

WORKSPACE GROUP PLC HALF YEAR RESULTS

PERFORMANCE IN LINE WITH EXPECTATIONS, GOOD PROGRESS ON FIX, ACCELERATE AND SCALE STRATEGY

Workspace Group PLC (“Workspace”), London’s leading owner and operator of sustainable, flexible work space today announces its results for the half year to 30 September 2025. The comments in this announcement refer to the period from 1 April 2025 to 30 September 2025 unless otherwise stated.

Commenting on the results, Lawrence Hutchings, Chief Executive Officer said:

“Following the launch of our Fix, Accelerate and Scale strategy in June, we have made steady operational progress through the first half of the year in what remains a challenging market. As expected, occupancy was lower in the first half, but we are seeing encouraging signs that the actions we are taking are positively impacting customer retention and conversion.

Our priority is to stabilise and rebuild occupancy. This is the foundation of our plan – to drive growth in income and mitigate the costs of vacant space, whilst recycling capital from low-conviction buildings. Our recently announced strategic partnership with Qube to lease 32,000 sq. ft. of space at The Old Dairy to build a new hub for content creators supports our focus on occupancy, creating new sources of demand in adjacent industries and expanding our addressable market. This partnership also aligns with our strategy to invest in our high-conviction buildings.

We are actively recycling capital and have exchanged or completed on £52.4 million of disposals already this year as we accelerate the optimisation of our portfolio by selling low-conviction buildings. We are on track to deliver on our target of £200 million of disposals within two years.

We recognise there is still considerable work to do to achieve our ambitions and regain our position as the flex market leader, but I remain positive and excited about the opportunities in front of us. The benefit of our size and spread across London, network of some 4,000 customers and our nearly 40-year history in the sector gives me confidence we have the scale, momentum and experience to deliver. The softer wider economy and current levels of uncertainty are creating a tough operating environment in our market, which means we are focused on increasing market share and being sharper and more agile operationally. We are laser focused on delivering the self-help measures we have identified and pulling every lever within our control to maximise the potential of our platform to generate income and deliver attractive, dividend-led returns for investors.”

Progress against strategy

- Fix – gaining traction on actions implemented to stabilise and rebuild occupancy
 - Enquiry to letting conversion: improved to 17% in October 2025 (H1 25/26: 16% and H1 24/25: 15%)
 - Like-for-like⁴ 12-month retention rate for customers in units less than 3,000 sq. ft.: 85% (March 2025: 83%)
 - Lettings: 604 completed with a total rental value of £14.4m (H1 24/25: 603, with a total rental value of £19.4m)
 - Two high-impact design pilot projects delivered, enhancing retention
 - Delivered £2m in annualised cost efficiencies

- Appointed a Head of Revenue, a new Executive role to lead and strengthen our efforts on existing customer retention and conversion of new customers
 - 20-year, 32,000 sq. ft. lease agreement with Qube at The Old Dairy in Shoreditch
- Accelerate – optimising our portfolio and platform in line with conviction approach
 - £52.4m of disposals exchanged or completed against our £200m two-year target
 - 12,000 sq. ft. of unit refurbishment and subdivision projects completed
- Scale – first innovative partnership to deliver accretive scale in the future
 - Acquired a minority equity stake in Qube for £3m, which will largely be reinvested into the site's fitout – strategic partnership to expand addressable market

Operational highlights

- Like-for-like⁴ occupancy: down 2.5% in the half year to 80.0%, as expected
- Like-for-like⁴ rent per sq. ft. up 0.1% in the half year to £47.55
- Like-for-like⁴ rent roll down 3.3% in the half year to £107.1m

Financial highlights

- Underlying net rental income^{†1} flat at £58.6m (September 2024: £58.6m), net rental income[†] down 3.0% (£1.8m) to £58.7m (September 2024: £60.5m) following disposals
- Trading profit after interest[†] down 6.4% to £30.6m (September 2024: £32.7m)
- Interim dividend per share maintained at 9.4p per share (September 2024: 9.4p)
- Like-for-like portfolio valuation down 3.0%² with a 2.3% decrease in ERV per sq. ft. and equivalent yield coming in 17bps to 6.7%
- Total portfolio valuation of £2,276m, an underlying² reduction of 4.0% (£96m) from 31 March 2025 (September 2024: underlying² reduction of 0.8%)
- Loss before tax of £71.1m, reflecting the movement in the property valuation (September 2024 profit before tax: £10.2m)
- EPRA net tangible assets per share[†] down 6.8% to £7.21 (March 2025: £7.74)
- Robust balance sheet with £167m of cash and undrawn facilities (March 2025: £260m) and LTV[†] at 36% (March 2025: 34%)
- Average cost of debt³ over the last six months to 30 September was 3.8% with 82% of current debt at fixed rates
- In November, the maturity of £215m of bank facilities was extended by one year

Summary Results

	September 2025	September 2024	Change
Financial performance			
Net rental income [†]	£58.7m	£60.5m	-3.0%
Trading profit after interest [†]	£30.6m	£32.7m	-6.4%
(Loss)/profit before tax	(£71.1m)	£10.2m	
Interim dividend per share	9.4p	9.4p	-

	September 2025	March 2025	Change
Valuation			
EPRA net tangible assets per share [†]	£7.21	£7.74	-6.8%
Property valuation [†]	£2,276	£2,368m	-4.0% ²
Financing			
Loan to value [†]	36%	34%	
Undrawn bank facilities and cash	£167m	£260m	

[†] Alternative performance measure (APM). The Group uses a number of financial measures to assess and explain its performance. Some of these which are not defined within IFRS are considered APMs.

¹ Underlying change adjusted for disposals.

² Underlying change excluding capital expenditure and disposals.

³ After amortisation of issue costs and commitment fees.

⁴ Restated for the transfer in of Barley Mow, Chiswick, Pall Mall Deposit, Ladbroke Grove and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post refurbishment and the transfer out of Morie Street, Wandsworth (sold) and Castle Lane, Victoria (exchanged).

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Details of results presentation

Workspace will host a results presentation for analysts and investors on Wednesday, 19 November 2025 at 10:30am. The venue for the presentation is Eventspace, at Salisbury House, 114 London Wall, EC2M 5QA.

The presentation can also be accessed live via webcast at the following link:

<https://secure.emincote.com/client/workspace/workspace028>

Notes to Editors

About Workspace Group PLC:

Workspace is London's leading owner and operator of flexible workspace, currently managing 4.2 million sq. ft. of sustainable space at 64 locations in London and the South East.

We are home to some 4,000 of London's fastest growing and established brands from a diverse range of sectors. Our purpose, to give businesses the freedom to grow, is based on the belief that in the right space, teams can achieve more. That in environments they tailor themselves, free from constraint and compromise, teams are best able to collaborate, build their culture and realise their potential.

We have a unique combination of a highly effective and scalable operating platform, a portfolio of distinctive properties, and an ownership model that allows us to offer true flexibility. We provide customers with blank canvas space to create a home for their business, alongside leases that give them the freedom to easily scale up and down within our well-connected, extensive portfolio.

We are inherently sustainable – we invest across the capital, breathing new life into old buildings and creating hubs of economic activity that help flatten London's working map. We work closely with our local communities to ensure we make a positive and lasting environmental and social impact, creating value over the long term.

Workspace was established in 1987, has been listed on the London Stock Exchange since 1993, is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

Workspace® is a registered trademark of Workspace Group PLC, London, UK.

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For more information on Workspace, visit www.workspace.co.uk

BUSINESS REVIEW

CUSTOMER ACTIVITY

We are operating in a softer economy, and we are seeing some customers defer decisions amidst considerable uncertainty in the lead-up to the Autumn Budget. Alongside the summer holidays and tube strikes in September, the tough operating environment has impacted demand, with average monthly enquiries down in the first half.

Against this backdrop, the self-help measures we are implementing at pace in the Fix part of our strategy are more important than ever and our efforts have delivered improved conversion of enquiries to lettings, up 1% year-on-year to 16%. Thanks to the relevance of our offer to London's creative and innovative SMEs, ongoing improvements we are making to our product and a pragmatic approach to pricing, we completed 604 lettings in the half year with a total rental value of £14.4m.

	Monthly Average			Monthly Activity		
	H1 2025/26	H1 2024/25	FY 2024/25	30 Sep 2025	31 Aug 2025	31 Jul 2025
Enquiries	650	694	703	699	565	733
Viewings	507	492	507	504	458	596
Lettings	101	101	106	127	109	90

The strong conversion we saw in September has continued into the third quarter, with 708 enquiries, 540 viewings and 119 lettings in October 2025, and conversion improving further to 17%.

RENT ROLL

Total rent roll, representing the total annualised net rental income at a given date, was down 3.9% (£5.4m) in the six months to £134.0m at 30 September 2025.

Total Rent Roll	£m
At 31 March 2025	139.4
Like-for-like portfolio	(3.6)
Completed Projects	0.3
Projects underway and design stage	(0.4)
South East offices	(0.2)
Disposals	(1.4)
Other	(0.1)
At 30 September 2025	134.0

The total Estimated Rental Value (ERV) of the portfolio, 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), was £184.7m at 30 September 2025.

Like-for-like portfolio

The like-for-like portfolio represents 80% of the total rent roll as at 30 September 2025. It comprises 39 properties with stabilised occupancy excluding recent acquisitions, buildings impacted by significant refurbishment or redevelopment activity, or contracted for sale.

Like-for-Like	Six Months Ended		
	30 Sep 25	31 Mar 25¹	30 Sep 24¹
Occupancy	80.0%	82.5%	83.7%
Occupancy change ²	(2.5%)	(1.2%)	(3.7%)
Rent per sq. ft.	£47.55	£47.52	£46.55
Rent per sq. ft. change	0.1%	2.1%	2.8%
Rent roll	£107.1m	£110.7m	£109.6m
Rent roll change	(3.3%)	1.0%	(1.6%)

¹ Restated for the transfer in of Barley Mow, Chiswick, Pall Mall Deposit, Ladbroke Grove and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post refurbishment and the transfer out of Morie Street, Wandsworth (sold) and Castle Lane, Victoria (exchanged).

² Absolute change

Like-for-like occupancy was down by 2.5% in the half year to 80.0%, with an overall decrease in like-for-like rent roll of 3.3% (£3.6m) to £107.1m. As stated previously, we expected to see a decline in like-for-like occupancy in the first half, mainly due to the impact of two large customers vacating their units in the second quarter at The Centro Buildings in Camden, in particular Win Technologies who vacated 43,000 sq. ft. These two vacations account for 1.7% of the reduction in occupancy.

We have continued to prioritise retention through empowering our centre teams and delivering fast improvements to our product and experience, in line with feedback from customers. Our recent marketing campaign helped to support new customer acquisition, driving a 22% uplift in viewers booked via our website during the campaign period compared to the prior three-year average for the same period. In addition, we are taking a pragmatic approach to pricing, with like-for-like rent per sq. ft. stable in the quarter at £47.55.

We completed the first phase of our capital-light refurbishment pilot projects at The Leather Market and Vox Studios in the first half, aimed at growing rent roll at these buildings through increased occupancy. While it will take time to see the full impact of the changes, feedback from existing customers and new prospects has been very positive. NPS is up significantly at both buildings and occupancy and rent roll have increased at Vox Studios, while The Leather Market has been impacted by a large customer unit repossession. We are now in the early stages of rolling the pilot out to other sites, with designs being drawn up for two high-conviction buildings, China Works in Vauxhall and Cargo Works in Waterloo.

As noted above, we are taking a pragmatic approach to pricing with ERV per sq. ft. decreasing by 2.3% in the half year. If all the like-for-like properties were at 90% occupancy at the CBRE and Knight Frank estimated rental values at 30 September 2025, the rent roll would be £125.8m, £18.7m higher than the actual rent roll at 30 September 2025.

Completed Projects

There are five projects in the completed projects category. Rent roll increased overall by £0.3m in the six months to £4.6m.

If the buildings in this category were all at 90% occupancy at the ERVs at 30 September 2025, the rent roll would be £9.0m, an uplift of £4.4m.

Projects Underway – Refurbishments

We are currently underway on 7 refurbishment projects that will deliver 310,000 sq. ft. of new and upgraded space. As at 30 September 2025, rent roll was £12.3m, down £0.4m in the last six months.

Assuming 90% occupancy at the ERVs at 30 September 2025, the rent roll at these 7 buildings once they are completed would be £20.4m, an uplift of £8.1m.

Projects at Design Stage

These are properties where we are well advanced in planning a refurbishment or redevelopment that has not yet commenced. As at 30 September 2025, the rent roll at these two properties was £2.6m, in line with 31 March 2025.

South East Office

As at 30 September 2025, the rent roll of the South East office portfolio, comprising eight buildings, was down £0.2m to £6.8m.

Assuming 90% occupancy (or current occupancy if higher) at the ERVs at 30 September 2025, the rent roll would be £8.6m, an uplift of £1.8m.

Non-core

As at 30 September 2025, the rent roll of the non-core portfolio, comprising three properties, was £0.6m, down £0.1m.

Disposals

In line with our conviction approach to capital recycling, we exchanged and completed on the sale of Q West in Brentford for £10.3m, in line with the March 2025 valuation and at a net initial yield of 5.9%.

In July, we completed on the sale of The Shaftesbury Centre, Ladbroke Grove for £4.7m, 3.3% above the March 2025 valuation with a net initial yield of 6.2%.

In August, we exchanged and completed on the sale of Morie Street Studios, Wandsworth for £8.1m and completed the sale of Chocolate Factory (Part) - Block E1, Wood Green for £2.2m with a combined net initial yield of 3.8% and 3.5% below the March 2025 valuations.

In September, we exchanged on the sale of Castle Lane, Victoria for £14.3m, 4.3% below the March 2025 valuation with a net initial yield of 4.0%.

A further £13.0m of exchanged disposals are expected to complete within the next 12 months, and we will continue to dispose of low-conviction assets throughout the year with a further £67.8m of assets under offer which are included in held for sale.

We received a total of £26.2m in cash during the first half of the year from the completions of non-core disposals (net of sale costs).

PROFIT PERFORMANCE

Trading profit after interest for the half year was down 6.4% (£2.1m) on the first half of the prior year to £30.6m.

£m	30 Sep 2025	30 Sep 2024
Underlying rental income	67.3	66.8
Unrecovered service charge costs	(1.9)	(2.8)
Empty rates and other non-recoverable costs	(6.0)	(5.4)
Services, fees, commissions and sundry income	(0.8)	-
Underlying net rental income	58.6	58.6
Disposals	0.1	1.9
Net rental income	58.7	60.5
Administrative expenses - underlying	(10.3)	(10.9)
Administrative expenses - share based costs ¹	(1.4)	(1.5)
Net finance costs	(16.4)	(15.4)
Trading profit after interest	30.6	32.7

¹ These relate to both cash and equity settled costs

Underlying rental income increased £0.5m to £67.3m with underlying net rental income flat at £58.6m.

Unrecovered service charge costs decreased by £0.9m, while empty rates and other non-recoverable costs increased slightly reflecting the fall in occupancy, which also impacted net revenue from services, fees, commissions and sundry income.

Total net rental income was down £1.8m following the disposals made over the last year.

Underlying administrative expenses decreased by £0.6m to £10.3m, after the streamlining of support functions where annualised savings of £2m have been delivered. Share-based costs decreased by £0.1m to £1.4m.

Net finance costs increased by £1.0m to £16.4m in the half year, reflecting the decrease in capitalised interest following the completion of Leroy House in October 2024 and an increase in average interest rate following repayment of £80m of 3.3% private placement notes in August 2025. The average net debt balance in the period was £6m lower than the first six months of the prior year, whilst the average interest cost increased from 3.6% to 3.8%.

Loss before tax was £71.1m compared to a £10.2m profit in the prior year.

£m	30 Sep 2025	30 Sep 2024
Trading profit after interest	30.6	32.7
Change in fair value of investment properties	(95.6)	(20.3)
Loss on sale of investment properties	(1.6)	(1.1)
Other costs	(4.5)	(1.1)
(Loss)/profit before tax	(71.1)	10.2
Adjusted underlying earnings per share	15.8p	16.9p

The change in fair value of investment properties, including assets held for sale, was a decrease of £95.6m compared to a decrease of £20.3m in the prior year.

The loss on sale of investment properties of £1.6m was driven by sales being at a small discount to the March 2025 valuation and costs associated with disposals in the first half.

Other costs include one-off items relating to the implementation of our new CRM systems and streamlining of our support functions.

Adjusted underlying earnings per share, based on EPRA earnings calculated on a diluted share basis, was down 1.1p to 15.8p. The calculation of adjusted, basic, diluted and EPRA earnings per share is shown in note 7 to the financial statements.

INTERIM DIVIDEND

Our dividend policy is based on trading profit after interest, taking into account our investment and acquisition plans and the distribution requirements that we have as a REIT, recognising the importance to our shareholders of paying a regular, growing dividend, whilst ensuring the total dividend per share in each financial year is fully covered by adjusted underlying earnings per share.

Based on the trading performance in the first half and confidence in the longer-term prospects of the Company, the Board is pleased to announce that this year an interim dividend of 9.4p per share (2024: 9.4p) will be paid on 2 February 2026 to shareholders on the register at 9 January 2026. The dividend will be paid as a normal dividend (not a REIT Property Income Distribution).

PROPERTY VALUATION

At 30 September 2025, our property portfolio was independently valued by CBRE and Knight Frank at £2,276m, an underlying decrease of 4.0% (£96m) in the half year. The main movements in the valuation are set out below:

	£m
Valuation at 31 March 2025	2,368
Capital expenditure	29
Disposals	(25)
Revaluation	(96)
Valuation at 30 September 2025	2,276

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

£m	Valuation	Movement
Like-for-like properties	1,768	(55)
Completed projects	127	(10)
Refurbishments	287	(20)
South East office	66	(10)
Non-core	28	(1)
Total	2,276	(96)

Like-for-like Properties

There was a 3.0% (£55m) underlying decrease in the valuation of like-for-like properties to £1,768m. This was driven by lower occupancy with a 2.3% decrease in the ERV per sq. ft. offset by a 17bps inward shift in equivalent yield.

We saw less of a decrease in ERV per sq. ft. for smaller space, which represents the majority of our letting activity, with a decrease of 0.7% in the half year for units under 1,000 sq. ft., compared to larger spaces where the decrease in ERV per sq. ft. was 3.6%. This reflects our approach to implement a wide range of smaller unit refurbishments and subdivisions to align our spaces with customer demand.

	30 Sep 2025	31 Mar 2025¹	Change
ERV per sq. ft.	£49.14	£50.29	-2.3%
Rent per sq. ft.	£47.55	£47.52	0.1%
Equivalent yield	6.7%	6.9%	-0.2% ²
Net initial yield	5.5%	5.6%	-0.1% ²
Capital value per sq. ft.	£622	£637	-2.4%

¹ Restated for the transfer in of Barley Mow, Chiswick, Pall Mall Deposit, Ladbroke Grove and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post refurbishment and the transfer out of Morie Street, Wandsworth (sold) and Castle Lane, Victoria (exchanged).

² Absolute change

A 2.5% increase in ERV would increase the valuation of like-for-like properties by approximately £44m whilst a 25bps decrease in equivalent yield would increase the valuation by approximately £67m.

Completed Projects

The underlying value of the five completed projects decreased by 7.3% (£10m). This was driven by a 2bps outward shift in equivalent yield and a 4.2% decrease in the ERV per sq. ft. The overall valuation metrics for completed projects are set out below:

	30 Sep 2025
ERV per sq. ft.	£34.53
Rent per sq. ft.	£27.78
Equivalent yield	6.7%
Net initial yield	3.3%
Capital value per sq. ft.	£443

Current Refurbishments

There was an underlying decrease of 6.5% (£20m) in the value of our current refurbishments to £307m.

The decreases in respect of refurbishments were driven by lower pricing expectations, yield expansion and increased costs.

South East Office

There was a 13.2% (£10m) underlying decrease in the valuation of the South East office portfolio to £66m, with a 48bps outward shift in equivalent yield and a 5.5% decrease in ERV per sq. ft. The overall valuation metrics are set out below:

	30 Sep 2025
ERV per sq. ft.	£27.01
Rent per sq. ft.	£23.88
Equivalent Yield	10.6%
Net Initial Yield	9.4%
Capital Value per sq. ft.	£197

REFURBISHMENT ACTIVITY

A summary of the status of the refurbishment pipeline at 30 September 2025 is set out below:

Projects	Number	Capex spent	Capex to spend	Upgraded and new space (sq. ft.)
Underway	7	£46m	£16m	310,000

Activity is ongoing at our major refurbishment projects; The Biscuit Factory in Bermondsey, which will deliver 38,500 sq. ft. of additional space towards the end of 2025, and The Centro Buildings in Camden, where we are transforming a traditional office building, Atelier House, into a Workspace business centre with 41 units, a café and meeting rooms. Marketing has now started for the units at Atelier House.

SUSTAINABILITY

Our long-standing commitment to delivering a sustainable property portfolio addresses both operational performance and sustainable construction practices. Our refurbishment-led approach allows us to limit the use of new materials and results in projects achieving up to 40% less GHG emissions than best-practice industry benchmarks. Our continuous efforts to optimise our operational energy efficiency means that the average energy intensity of our portfolio is 15% lower than the 2030 target for net zero carbon offices set at 90kWh/m²*. In the last six months, we have achieved a 3% reduction in portfolio-wide energy use intensity and will maintain our efforts to further improve the energy efficiency of our buildings to ensure we stay on track with our net zero carbon trajectory.

The Workspace portfolio is currently 61.4% EPC A and B rated, an increase of 2% in the half year, as part of future-proofing our portfolio against the expected regulatory requirement 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 farm in Devon.

To ensure our decarbonisation trajectory is aligned with the latest climate science, we have updated our net zero carbon commitment earlier this year and became the first UK REIT to adopt the latest building sector guidance published by the Science-based Target Initiative. We have thus committed to reducing our business-wide GHG emissions by 90% by 2040 against our 2020 baseline. As of last financial year, we had already reduced our emissions by 35% and have strong foundations in place to continue to drive climate action at pace.

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

CASH FLOW

A summary of cash flows is set out below:

£m	30 Sep 2025	30 Sep 2024
Net cash from operations after interest	27	32
Dividends paid	(33)	(35)
Capital expenditure	(32)	(28)
Property disposals and capital receipts	26	29
Other	(1)	1
Net movement	(13)	(1)
Opening debt (net of cash)	(820)	(855)
Closing debt (net of cash)	(833)	(856)

There is a reconciliation of net debt in note 13(b) in the financial statements.

Net debt increased by £13m in the half-year to £833m (31 March 2025: £820m), following payment of the prior year final dividend, with capital expenditure largely offset by disposal proceeds received.

NET ASSETS

Net assets decreased in the half year by £106m to £1,396m. EPRA net tangible assets (NTA) per share at 30 September 2025 was down 6.8% (£0.53) to £7.21.

	EPRA NTA per share £
At 31 March 2025	7.74
Adjusted trading profit after interest	0.16
Property valuation deficit	(0.49)
Dividends paid	(0.19)
Other	(0.01)
At 30 September 2025	7.21

The calculation of EPRA NTA per share is set out in note 8 of the financial statements.

TOTAL ACCOUNTING RETURN

The total accounting return for the half year was (4.4%) compared to 0.5% in the half year ended September 2024. 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 8 of the financial statements.

FINANCING

As at 30 September 2025, the Group had £1m of available cash and £166m of undrawn facilities.

	Drawn amount £m	Facility £m	Maturity
Private placement notes	220.0	220.0	2027-2029
Green bond	300.0	300.0	2028
Secured loan	65.0	65.0	2030
Term Loan	80.0	80.0	2027
Bank facilities	169.0	335.0	2029
Total	834.0	1,000.0	

The majority of the Group's debt comprises long-term fixed-rate committed facilities including 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 sustainability-linked Revolving Credit Facilities (RCFs) totalling £335m which were £169m drawn as at 30 September 2025. 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 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 proforma average debt facility maturity following the extensions is 3.1 years (31 March 2025: 3.1 years).

In February 2024, £100m of the floating rate bank borrowings were swapped to an all-in fixed rate of 6.1% for two years. At 30 September 2025, the Group's effective interest rate was 4.1% based on SONIA at 3.97%, with 82% (£685m) of the debt at fixed or hedged rates. The average interest cost of our fixed-rate borrowings was 3.3% and our un-hedged 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 0.2% (at current debt levels).

At 30 September 2025, loan to value (LTV) was 36% (31 March 2025: 34%) and interest cover, based on net rental income and interest paid over the last 12-month period, was 3.6 times (31 March 2025: 3.8 times), providing good headroom on all facility covenants.

FINANCIAL CONSIDERATIONS FOR 2025/26

Looking forward to the second half of the year, the softer economy and ongoing macroeconomic uncertainty is creating a tough operating environment which will continue to impact our business. Lower opening rent roll and higher interest costs, following the repayment of £80m of private placement notes in August, will put pressure on trading profit, albeit this will be partly offset by the impact of cost efficiencies implemented in the first half of the year.

Our efforts to stabilise and rebuild occupancy by empowering customer-facing teams to improve retention and conversion of enquiries to lettings, enhancing our product and taking a pragmatic approach to pricing are starting to bear fruit. We are also expecting less pressure on occupancy from large customers leaving in the second half of the year.

We expect capital expenditure for the full year to be maintained at a similar level to last year, around £60m, as we complete the refurbishments of Atelier House and The Biscuit Factory, alongside tactical capital-light refurbishments to enhance our offering in conviction and high-conviction buildings. This will be offset by recycled capital from asset disposals.

PROPERTY STATISTICS

	Half Year ended			
	30 Sep 2025	31 Mar 2025	30 Sep 2024	31 Mar 2024
Workspace Portfolio				
Property valuation	£2,276m	£2,368m	£2,423m	£2,446m
Number of locations	64	67	73	77
Lettable floorspace (million sq. ft.)	4.2	4.3	4.3	4.5
Number of lettable units	4,707	4,744	4,650	4,678
Rent roll of occupied units	£134.0m	£139.4m	£140.1m	£143.4m
Average rent per sq. ft.	£41.91	£41.50	£40.27	£38.21
Overall occupancy	75.4%	78.5%	81.5%	83.0%
Like-for-like number of properties	39	39	39	43
Like-for-like lettable floor space (million sq. ft.)	2.8	2.7	2.7	2.9
Like-for-like rent roll growth	(3.3%)	0.7%	(1.6%)	3.0%
Like-for-like rent per sq. ft. growth	0.1%	2.0%	2.7%	3.4%
Like-for-like occupancy movement	(2.5%)	(1.2%)	(3.8%)	(0.4%)

- 1) The like-for-like category has been restated in the current financial year for the transfer in of Barley Mow, Chiswick, Pall Mall Deposit, Ladbroke Grove and the development part of The Light Bulb, Wandsworth, where occupancy is now stabilised post refurbishment and the transfer out of Morie Street, Wandsworth (sold) and Castle Lane, Victoria (exchanged).
- 2) Like-for-like statistics for prior years are not restated for the changes made to the like-for-like property portfolio in the current financial year.
- 3) 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.
- 4) Overall rent per sq. ft. and occupancy statistics includes the lettable area at like-for-like properties and all refurbishment and redevelopment projects, including those projects recently completed and also properties where we are in the process of obtaining vacant possession.

PRINCIPAL RISKS

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.

The financial year has seen continued risks to the UK economy with global political instability, inflation and the ongoing disruption from tariffs weakening consumer confidence and leaving macroeconomic conditions challenging. This has led to softer demand and coincided with an increasing supply of flexible space across London which means the challenges we face are intensifying.

Overall, however, 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.

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.

Risk Area	Mitigating activities
Customer demand Opportunities for growth could be missed without a clearly differentiated brand positioning strategy and products to meet the evolving demands of target customers. Macroeconomic factors, including global political instability and geopolitical tensions, weak economic growth, inflationary pressures, higher interest rates, as well as increased supply of flexible space, could also impact our customers. RISK IMPACT • Fall in occupancy levels at our properties • Reduction in rent roll • Reduction in property valuation	• Broad mix of buildings across London with different space offerings, at various price points to match customer requirements. • Pipeline of refurbishment and redevelopments to further enhance the portfolio. • Enhanced 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 pilot programme has been created to test our product and trial design enhancements in a live environment, based on customer feedback. • 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.

Risk Area	Mitigating activities
Financing There may be a reduction in the availability of long-term financing due to a deterioration in macroeconomic conditions, which could impact our ability to fund the business and deliver services to customers. RISK IMPACT • Inability to fund business plans and invest in new opportunities • Increased interest costs as we refinance long term fixed debt • Negative reputational impact amongst lenders and in the investment community	• We regularly review funding requirements for business plans, and we have a wide range of options to fund our forthcoming plans. We also prepare a five-year business plan which is reviewed and updated annually. • We have a broad range of funding relationships in place and regularly review our refinancing strategy. • 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. We also had a £100m interest rate hedge in place throughout the year 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 of June 2029. • 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.
Valuation Macroeconomic uncertainty, reductions in occupancy or pricing, or failure to meet ESG legislation targets could have an impact on asset valuations. With a decrease in net income and ERV and an increase in property yield, valuations fall. This may result in a reduction in return on investment and negative impact on covenant testing. RISK IMPACT • Financing covenants linked to loan to value ('LTV') ratio. • Impact on share price.	• 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 monitor changes in sentiment in the London real estate market, yields, and pricing to track possible changes in valuation. All of our properties are independently valued by leading full service real estate and investment organisations and this marks the first half-year in which CBRE and Knight Frank have jointly valued our portfolio. • We manage and invest in our properties, planning and undertaking upgrades where necessary, to ensure they are compliant with current Minimum Energy Efficiency Standards (MEES) for EPCs. • Alternative use opportunities, including mixed-use developments, are actively pursued across the portfolio.
Acquisition pricing Inadequate appraisal and due diligence of a new acquisition could lead to paying above market price leading to a negative impact on valuation and rental income targets. RISK IMPACT • Negative impact on valuation • Impact on overall shareholder return	• We have an acquisition strategy determining key criteria such as location, size and potential for growth. These criteria are based on the many years of knowledge and understanding of our market and customer demand. • A detailed appraisal is prepared for each acquisition and is presented to the Investment Committee for challenge and discussion prior to authorisation by the Board. The acquisition is then subject to thorough due diligence prior to completion, including capital expenditure and risks associated with ESG concerns. • Workspace will only make acquisitions that are expected to yield a minimum return and will not knowingly overpay for an asset. • We undertake appropriate property, financial and tax due diligence including a review of ESG when required.

Risk Area	Mitigating activities
Customer payment default 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	- 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.
Cyber security A cyber-attack could lead to a loss of access to Workspace systems or a network disruption for a prolonged period of time. This could damage Workspace's reputation and inhibit our ability to run the business. RISK IMPACT - Inability to process new leases and invoice customers - Reputational damage - Increased operational costs	- Cyber security 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.
Culture 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	- The strategy is currently in a transitional phase. We are establishing a more empowered culture, with greater accountability for 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. - 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 15 individuals being internally promoted and 6 employees acting up in role during this period. - We continue to enhance internal communications and engagement with employees through weekly CEO updates and regular 'town hall' meetings including open Q&A. - 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.

Risk Area	Mitigating activities
Third party relationships Poor performance from one of Workspace's key contractors or third-party partners could result in an interruption to or reduction in the quality of our service offering to customers or could lead to significant disruptions and delays in any refurbishment or redevelopment projects. RISK IMPACT • Decline in customer confidence • Increased project or operational costs • Fall in customer demand • Weaker cash flow • Reputational damage	• Workspace has in place a robust tender and selection process for key contractors and partners. Contracts contain service-level agreements that are monitored regularly, and actions are taken in the case of underperformance. • For key services, Workspace maintains relationships with alternative providers so that other solutions would be available if the main contractor or third party was unable to continue providing their services. Processes are in place to identify key suppliers and understanding any specific risks that require further mitigation. • Workspace remains committed to being London Living Wage compliant for all service providers.
Regulatory A failure to keep up to date and plan for changing regulations in key areas such as health and safety and sustainability, could lead to fines or reputational damage RISK IMPACT • Increased costs • Reputational damage	• 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 Manager 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. • Sustainability requirements are becoming increasingly important for the Group, and we take this responsibility seriously. 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.
Climate change 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	• 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.

Risk Area	Mitigating activities
	• Bi-annual review of control measures and their effectiveness by our Risk Management Group and the Environmental Committee. • 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.

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Revenue	2	90.1	92.4	185.2
Direct costs ¹	2	(31.4)	(31.9)	(63.1)
Net rental income	2	58.7	60.5	122.1
Administrative expenses		(11.7)	(12.4)	(23.3)
Trading profit		47.0	48.1	98.8
Loss on disposal of investment properties	3(a)	(1.6)	(1.1)	(1.5)
Other expenses	3(b)	(4.5)	(1.1)	(3.6)
Change in fair value of investment properties	9	(95.3)	(20.0)	(55.9)
Impairment of assets held for sale	9	(0.3)	(0.3)	(0.4)
Operating (loss)/ profit		(54.7)	25.6	37.4
Finance costs	4	(16.4)	(15.4)	(32.0)
(Loss)/ profit before tax		(71.1)	10.2	5.4
Taxation	5	-	-	-
(Loss)/ profit for the period after tax		(71.1)	10.2	5.4
Basic (loss)/ earnings per share	7	(37.0)p	5.3p	2.8p
Diluted (loss)/ earnings per share	7	(37.0)p	5.3p	2.8p

¹ Direct costs include impairment of receivables of £0.2m (31 March 2025: £1.0m, 30 September 2024: £0.7m). See note 2 for further information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
(Loss)/ profit for the period	(71.1)	10.2	5.4
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Change in fair value of other investments	-	-	0.1
Change in fair value of derivative	-	(0.5)	(0.3)
Other comprehensive loss in the period	-	(0.5)	(0.2)
Total comprehensive (loss)/ income for the period	(71.1)	9.7	5.2

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Notes	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Non-current assets				
Investment properties	9	2,210.8	2,351.7	2,404.0
Intangible assets		-	1.1	2.2
Property, plant and equipment		2.8	3.4	2.9
Other investments		3.3	3.3	3.2
Deferred tax		0.3	0.3	0.3
		2,217.2	2,359.8	2,412.6
Current assets				
Trade and other receivables	10	30.5	32.8	37.2
Assets held for sale	9	95.1	45.2	47.2
Cash and cash equivalents	11	8.5	32.7	9.0
		134.1	110.7	93.4
Total assets		2,351.3	2,470.5	2,506.0
Current liabilities				
Trade and other payables	12	(91.0)	(92.2)	(91.9)
Borrowings	13(a)	-	(79.9)	(79.9)
Derivative financial instruments	13(e)	(0.1)	(0.1)	-
		(91.1)	(172.2)	(171.8)
Non-current liabilities				
Borrowings	13(a)	(829.6)	(761.4)	(775.5)
Lease obligations	14	(34.7)	(34.7)	(34.7)
Derivative financial instruments	13(e)	-	-	(0.3)
		(864.3)	(796.1)	(810.5)
Total liabilities		(955.4)	(968.3)	(982.3)
Net assets		1,395.9	1,502.2	1,523.7
Shareholders' equity				
Share capital	16	192.3	192.1	192.1
Share premium		295.6	295.6	295.5
Investment in own shares		(0.2)	(0.3)	(9.6)
Other reserves		70.3	71.2	91.0
Retained earnings		837.9	943.6	954.7
Total shareholders' equity		1,395.9	1,502.2	1,523.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Unaudited 6 months to 30 September 2025	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 1 April 2025		192.1	295.6	(0.3)	71.2	943.6	1,502.2
Loss for the period		-	-	-	-	(71.1)	(71.1)
Total comprehensive loss		-	-	-	-	(71.1)	(71.1)
Transactions with owners:							
Dividends paid	6	-	-	-	-	(36.5)	(36.5)
Share based payments		0.2	-	0.1	(0.9)	1.9	1.3
Balance at 30 September 2025		192.3	295.6	(0.2)	70.3	837.9	1,395.9

Unaudited 6 months to
30 September 2024

Balance at 1 April 2024		191.9	296.6	(9.9)	93.0	977.3	1,548.9
Profit for the period		-	-	-	-	10.2	10.2
Other comprehensive income		-	-	-	(0.5)	-	(0.5)
Total comprehensive (loss)/ income		-	-	-	(0.5)	10.2	9.7
Transactions with owners:							
Dividends paid	6	-	-	-	-	(36.5)	(36.5)
Cost of shares awarded to employees		-	-	0.3	-	-	0.3
Share based payments		0.2	(1.1)	-	(1.5)	3.7	1.3
Balance at 30 September 2024		192.1	295.5	(9.6)	91.0	954.7	1,523.7

Audited 12 months to
31 March 2025

Balance at 1 April 2024		191.9	296.6	(9.9)	93.0	977.3	1,548.9
Profit for the year		-	-	-	-	5.4	5.4
Other comprehensive loss		-	-	-	(0.2)	-	(0.2)
Total comprehensive (loss)/ income		-	-	-	(0.2)	5.4	5.2
Transactions with owners:							
Dividends paid	6	-	-	-	-	(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)	71.2	943.6	1,502.2

1. The movement in the 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 has been reclassified to retained earnings in the current year.

2. In the year 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 is being corrected in the current year.

3. In the year 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 is being corrected in the current year.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 30 SEPTEMBER 2025

	Notes	Unaudited 6 month ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Cash flows from operating activities				
Cash generated from operations	15	39.3	43.4	105.1
Interest paid		(12.6)	(11.3)	(28.5)
Net cash inflow from operating activities		26.7	32.1	76.6
Cash flows from investing activities				
Capital expenditure on investment properties		(32.0)	(28.0)	(58.9)
Proceeds from government grants		0.6	-	0.7
Proceeds from disposal of investment properties (net of sales costs)		9.7	-	36.5
Proceeds from disposal of assets held for sale (net of sale costs)		16.5	29.4	40.4
Purchase of intangible assets		-	(0.5)	(0.4)
Purchase of property, plant and equipment		(0.2)	(0.7)	(1.8)
Net cash (outflow)/inflow from investing activities		(5.4)	0.2	16.5
Cash flows from financing activities				
Finance costs of new/amended borrowing facilities		(1.4)	-	(1.3)
Settlement of share schemes		(0.3)	(0.4)	(0.4)
Proceeds from disposal of own shares		-	0.3	-
Repayment of private placement		(80.0)	-	-
Repayment of bank borrowings		(89.8)	(89.2)	(355.5)
Draw down of bank borrowings		158.8	89.0	341.5
Dividends paid	6	(32.8)	(34.6)	(56.3)
Net cash outflow from financing activities		(45.5)	(34.9)	(72.0)
Net (decrease)/increase in cash and cash equivalents		(24.2)	(2.6)	21.1
Cash and cash equivalents at start of period	11	32.7	11.6	11.6
Cash and cash equivalents at end of period	11	8.5	9.0	32.7

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

1. Accounting policies

Basis of preparation

The half year report has been prepared in accordance with the Disclosure and Transparency Rules and with IAS 34 'Interim Financial Reporting' as adopted for use in the UK. The half year report should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with UK adopted international accounting standards.

The condensed consolidated financial statements in the half year report, presented in Sterling, are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Annual Report and Accounts for the year to 31 March 2025, were prepared and approved by the Directors on a going concern basis, in accordance with UK adopted international accounting standards ("IFRS"). A copy of the statutory accounts for the year ended 31 March 2025 has been delivered to the Registrar of Companies. The Company elected to prepare its Parent Company financial statements in accordance with FRS 101. The auditor's opinion on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement made under Section 498 of the Companies Act 2006.

There have been no changes in estimates of amounts reported in prior periods which have a material impact on the current half year period.

As with most other UK property companies and REITs, the Group presents many of its financial measures in accordance with the guidance criteria issued by the European Public Real Estate Association ('EPRA'). These measures, which provide consistency across the sector, are all derived from the IFRS figures in notes 7 and 8.

Going concern

The Board is required to assess the appropriateness of applying the going concern basis in the preparation of the financial statements. Macro-economic and geo-political issues, including the impact of US tariffs 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.

In preparing the assessment of going concern, the Board has reviewed a number of different scenarios over the 12 month period from the date of signing of these financial statements. 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.
- Elevated levels of counterparty risk, with bad debt significantly higher than pre-pandemic levels.
- Continued elevated levels of cost inflation.
- Increases in SONIA rates impacting the cost of variable rate borrowings.
- Estimated rental value reduction in-line with the decline in average rent per sq. ft. and 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 LTV and Interest Cover covenants. As at the tightest test date in the scenarios modelled, the Group could withstand a reduction in Net Rental Income of 50% compared to the September 2025 Net Rental Income and a fall in the asset valuation of 42% compared to 30 September 2025 before these covenants are breached, assuming no mitigating actions are taken.

As at 30 September 2025, the Company had significant headroom with £167m of cash and undrawn facilities. The majority of the Group's debt is long-term fixed-rate committed facilities comprising a £300m Green Bond, £220m of private placement notes, a £65m secured loan facility and an £80m term loan. Shorter-term liquidity and flexibility is provided by floating rate bank facilities which comprise £335m of sustainability-linked revolving credit facilities (RCFs), of which £135m matures in November 2029 (following the exercise of an extension option in November 2025 as detailed in Note 18) and £200m matures in June 2029. Both facilities include the potential to be extended by a further year subject to lender consent. The £135m RCF has the option to increase the facility amount by up to £120m and the £200m RCF has the option to increase the facility amount by up to £100m, both subject to lender consent.

For the full period of assessment under the scenario tested, the Group maintains sufficient liquidity and loan covenant headroom.

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 at least 12 months from the date of approval of the consolidated set of financial statements and therefore the financial statements have been prepared on a going concern basis.

This report was approved by the Board on 18 November 2025.

Change in accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2025, with the exception of the following standards, amendments and interpretations endorsed by the UK which were effective for the first time for the Group's current accounting period and had no material impact on the financial statements.

- Amendments to IAS 21: Lack of exchangeability

Standards in issue but not yet effective

The following standards, amendments and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting period and have not been adopted early.

IFRS 18 will replace IAS 1 Presentation of financial statements and 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.

- IFRS 9 and IFRS 7 (amended): Amendments to the Classification and Measurement of Financial Instruments
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

2. Analysis of net rental income

	Unaudited 6 months ended 30 September 2025			Unaudited 6 months ended 30 September 2024		
	Revenue £m	Direct costs ¹ £m	Net rental income £m	Revenue £m	Direct costs £m	Net rental income £m
Rental income	70.4	(2.8)	67.6	72.9	(3.9)	69.0
Service charges	16.2	(18.3)	(2.1)	16.0	(19.1)	(3.1)
Empty rates and other non-recoverable costs	-	(6.0)	(6.0)	-	(5.4)	(5.4)
Services, fees, commissions and sundry income	3.5	(4.3)	(0.8)	3.5	(3.5)	-
	90.1	(31.4)	58.7	92.4	(31.9)	60.5

	Audited Year ended 31 March 2025		
	Revenue £m	Direct costs ¹ £m	Net rental income £m
Rental income	144.9	(6.7)	138.2
Service charges	33.2	(37.4)	(4.2)
Empty rates and other non-recoverable costs	-	(11.5)	(11.5)
Services, fees, commissions and sundry income	7.1	(7.5)	(0.4)
	185.2	(63.1)	122.1

¹There is one property within the current period (31 March 2025: one; 30 September 2024: two) that are non-rent producing

A charge of £0.2m (31 March 2025: £1.0m, 30 September 2024: £0.7m) for expected credit losses in respect of receivables from customers is recognised in direct costs of rental income 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 assess performance is reviewed as one portfolio. As a result, management have determined that the Group operates a single operating segment of providing business space for rent in and around London.

3(a). Loss on disposal of investment properties

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Proceeds from sale of investment properties (net of sale costs)	7.7	-	38.4
Proceeds from sale of assets held for sale (net of sale costs)	16.4	29.4	40.4
Book value at time of sale	(25.7)	(30.5)	(80.3)
Loss on disposal	(1.6)	(1.1)	(1.5)

3(b). Other expenses

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Other expenses	(4.5)	(1.1)	(3.6)

Other expenses include exceptional one-off costs relating to the replacement of our finance and property management system and CRM system of £1.8m (31 March 2025: £2.7m; 30 September 2024: £1.1m), which brings the cumulative spend to date to £7.5m with a forecast spend of approx £2.0m in relation to the CRM system until the expected go live date in 2026. There were also other expenses in the period relating to organisation restructuring totalling £2.7m (31 March 2025: £nil; 30 September 2024: £nil). The year to 31 March 2025 included one off-costs relating to the new CEO of £0.9m (period to 30 September 2024: £nil). These costs are outside the Group's normal trading activities.

4. Finance costs

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Interest payable on bank loans and overdrafts	(8.1)	(6.4)	(12.8)
Interest payable on other borrowings	(8.1)	(9.7)	(19.3)
Amortisation of issue costs of borrowings	(0.7)	(0.8)	(1.8)
Interest on lease liabilities	(1.0)	(0.9)	(2.1)
Interest capitalised on property refurbishments (note 9)	0.9	2.3	3.4
Interest receivable	0.6	0.1	0.6
Total finance costs	(16.4)	(15.4)	(32.0)

All finance costs have been calculated in accordance with IFRS 9, re-estimating the cash flows based on the original effective interest rate with the 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. Taxation

The Group is a Real Estate Investment Trust (REIT). The Group's UK property rental business (both income and capital gains) is exempt from tax. The Group's other income is subject to corporation tax. No tax charge has arisen on this other income for the half year (31 March 2025: £nil, 30 September 2024: £nil).

6. Dividends

	Payment date	Per share	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Ordinary dividends paid					
For the year ended 31 March 2024:					
Final dividend	August 2024	19.0p	-	36.5	36.5
For the year ended 31 March 2025:					
Interim dividend	February 2025	9.0p	-	-	18.0
Final dividend	August 2025	19.0p	36.5	-	-
Dividends for the period			36.5	36.5	54.5
Timing difference on payment of withholding tax			(3.7)	(1.9)	1.8
Dividends cash paid			32.8	34.6	56.3

The Directors are proposing an interim dividend in respect of the financial year ending 31 March 2026 of 9.4 pence per ordinary share which will absorb an estimated £18.1m of revenue reserves and cash. The dividend will be paid on 2 February 2026 to

shareholders who are on the register of members on 9 January 2026. The dividend will be paid as a normal dividend (not a REIT Property Income Distribution), net of withholding tax where appropriate.

7. Earnings per share

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 (restated) £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
Earnings used for calculating earnings per share:				
Basic and diluted (loss)/ earnings	(71.1)	10.2	10.2	5.4
Change in fair value of investment properties	95.3	20.0	20.0	55.9
Impairment of assets held for sale	0.3	0.3	0.3	0.4
Loss on disposal of investment properties	1.6	1.1	1.1	1.5
Other expenses ² (note 3(b))	4.5	1.1	-	3.6
EPRA earnings	30.6	32.7	31.6	66.8
Adjustment for non-trading items:				
Other expenses (note 3(b))	-	-	1.1	-
Adjusted trading profit after interest	30.6	32.7	32.7	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.

	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024	Audited Year ended 31 March 2025
Number of shares used for calculating earnings per share:			
Weighted average number of shares (excluding own shares held in trust)	192,160,106	191,908,584	191,997,294
Dilution due to share option schemes	1,284,025	1,539,059	1,770,841
Weighted average number of shares for diluted earnings per share	193,444,131	193,447,643	193,768,135

	Unaudited 6 months ended 30 September 2025	(Restated) Unaudited 6 months ended 30 September 2024	Unaudited 6 months ended 30 September 2024	Audited Year ended 31 March 2025
Basic (loss)/ earnings per share	(37.0)p	5.3p	5.3p	2.8p
Diluted (loss)/ earnings per share	(37.0)p	5.3p	5.3p	2.8p
EPRA earnings per share	15.9p	17.0p	16.5p	34.8p
Diluted EPRA earnings per share	15.8p	16.9p	16.3p	34.5p
Adjusted underlying earnings per share ¹	15.8p	16.9p	16.9p	34.5p
Adjusted underlying earnings per share (basic)	15.9p	17.0p	17.0p	34.8p

¹ Adjusted underlying earnings per share is calculated by dividing adjusted trading profit after finance costs by the diluted weighted average number of shares of 193,444,131 (31 March 2025: 193,768,135, 30 September 2024: 193,447,643).

² The EPRA Best Practice Guidelines were updated in 2024, the new guidelines have been adopted and applied for the year ended 31 March 2025 and the period ended 30 September 2025. To ensure comparability, EPRA earnings as at 30 September 2024 have been restated in line with the new guidelines. The key change in the guidelines is to include an additional adjustment to EPRA earnings for non-operating and exceptional items. Other expenses (see note 3(b)) are now considered to be adjusting items for this reason.

In the period, the diluted loss per share has been restricted to a loss of 37.0p per share, as the loss per share cannot be reduced by dilution in accordance with IAS 33 Earnings per Share.

8. Net assets per share

	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2024
Number of shares used for calculating net assets per share:			
Shares in issue at period-end	192,312,516	192,143,004	192,143,004
Less own shares held in trust at period-end	(24,717)	(57,524)	(57,289)
Number of shares for calculating basic net assets per share	192,287,799	192,085,480	192,085,715
Dilution due to share option schemes	1,457,984	1,871,843	1,681,592
Number of shares for calculating diluted net assets per share	193,745,783	193,957,323	193,767,307

EPRA Net Asset Value Metrics

	Unaudited 30 September 2025			Audited 31 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	1,395.9	1,395.9	1,395.9	1,502.2	1,502.2	1,502.2
Fair value of derivative financial instruments	0.1	0.1	-	0.1	0.1	-
Intangibles per IFRS balance sheet	-	-	-	-	(1.1)	-
Excess of book value of debt over fair value	-	-	28.9	-	-	39.9
Purchasers' costs ¹	154.8	-	-	161.0	-	-
EPRA measure	1,550.8	1,396.0	1,424.8	1,663.3	1,501.2	1,642.1
Number of shares for calculating diluted net assets per share (millions)	193.7	193.7	193.7	194.0	194.0	194.0
EPRA measure per share	£8.00	£7.21	£7.35	£8.58	£7.74	£7.95

	Unaudited 30 September 2024		
	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
IFRS Equity attributable to shareholders	1,523.7	1,523.7	1,523.7
Fair value of derivative financial instruments	0.3	0.3	-
Intangibles per IFRS balance sheet	-	(2.2)	-
Excess of fair value of debt over book value	-	-	47.7
Purchasers' costs ¹	164.7	-	-
EPRA measure	1,688.7	1,521.8	1,571.4
Number of shares for calculating diluted net assets per share (millions)	193.8	193.8	193.8
EPRA measure per share	£8.72	£7.85	£8.11

¹ EPRA NTA and EPRA NDV reflect IFRS values which are net of purchasers' costs. Purchasers' costs are added back when calculating EPRA NRV.

Total Accounting Return

	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2024
Total Accounting Return			
Opening EPRA net tangible assets per share (A)	7.74	8.00	8.00
Closing EPRA net tangible assets per share	7.21	7.74	7.85
Decrease in EPRA net tangible assets per share	(0.53)	(0.26)	(0.15)
Ordinary dividends paid in the period	0.19	0.28	0.19
Total return (B)	(0.34)	0.02	0.04
Total accounting return (B/A)	(4.4)%	0.3%	0.5%

The total accounting return for the period comprises the (reduction)/growth in absolute EPRA net tangible assets per share plus dividends paid in the period as a percentage of the opening EPRA net tangible assets per share.

9. Investment Properties

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Balance at 1 April	2,351.7	2,408.5	2,408.5
Capital expenditure	28.9	54.3	23.7
Capitalised interest on refurbishments (note 4)	0.9	3.4	2.3
Disposals during the period	(8.3)	(38.5)	-
Change in fair value of investment properties	(95.3)	(55.9)	(20.0)
Disposed properties tenant incentives recognised in advance under IFRS 16	-	0.2	0.2
Less: Classified as assets held for sale	(67.1)	(20.3)	(10.7)
Total investment properties	2,210.8	2,351.7	2,404.0

Investment properties represent a single class of property being business premises for rent in and around London.

Capitalised interest is included at a rate of capitalisation of 6.0% (31 March 2025: 6.7%, 30 September 2024: 6.9%). The total amount of capitalised interest included in investment properties is £22.4m (31 March 2025: £21.5m, 30 September 2024: £20.4m).

The change in fair value of investment properties is recognised in the consolidated income statement.

Investment property held for sale

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Balance at 1 April	45.2	65.7	65.7
Capital expenditure	0.5	1.4	1.2
Reclassified from investment properties in the period	67.1	20.3	10.7
Disposals during the period	(17.4)	(41.8)	(30.1)
Impairment of assets held for sale	(0.3)	(0.4)	(0.3)
Balance at period end	95.1	45.2	47.2

Three of the properties classified as held for sale at the end of the prior year were not sold during the half-year. These are retained within current assets as they are still expected to sell within the next 12 months of 30 September 2025 and have been subject to an impairment charge of £0.3m following the valuation carried out at 30 September 2025. Seven (31 March 2025: four, 30 September 2024: one) additional properties were reclassified as held for sale at 30 September 2025.

Valuation

The Group's investment properties are held at fair value and were revalued at 30 September 2025 by the external valuers, CBRE Limited and Knight Frank LLP. They are 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.

The valuation of like-for-like properties (which are not subject to refurbishment or redevelopment) and completed projects are 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 estimating ERVs. As a result of adjustments made to market observable data, the significant inputs are deemed unobservable under IFRS 13.

When valuing properties being refurbished, the residual value method is used. The completed value of the refurbishment is determined as for like-for-like properties above. Capital expenditure required to complete the building is then deducted and a discount factor is applied to reflect the time period to complete construction and allowance made 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 ERV 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 completed 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, developer's 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 valuers are 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 investment properties, is as follows:

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Total per CBRE and Knight Frank valuation reports	2,276.4	2,367.8	2,422.8
Deferred consideration on sale of property	(0.6)	(0.6)	(0.6)
Head lease obligations	34.7	34.7	34.7
Less: reclassified as held for sale	(95.1)	(45.2)	(47.2)
Less: tenant incentives recognised in advance under IFRS 16	(4.6)	(5.0)	(5.7)
Total investment properties per balance sheet	2,210.8	2,351.7	2,404.0

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.

Property valuations are complex and involve data which is not publicly available and involves 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. If the degree of subjectivity or nature of the measurement inputs changes then there could be a transfer between Levels 2 and 3 of classification. No changes requiring a transfer have occurred during the current or previous years.

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.

The following table summarises the valuation techniques and inputs used in the determination of the property valuation at 30 September 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	1,737.9	A	£23 - £81	£50	6.0% - 8.3%	6.6%
Completed projects	120.7	A	£25 - £57	£35	6.2% - 7.8%	6.7%
Refurbishments	270.0	A	£27 - £59	£38	6.1% - 10.6%	6.9%
South East Offices	52.1	A	£18 - £35	£27	8.8% - 12.3%	10.2%
Head leases	34.7	N/A				
Tenant incentives	(4.6)	N/A				
Total	2,210.8					

A = Income capitalisation method.

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 Offices	75.8	A	£25 - £35	£29	8.4% - 12.5%	10.3%
Head leases	34.7	N/A				
Tenant incentives	(5.0)	N/A				
Total	2,351.7					

A = Income capitalisation method.
B = Residual value method.

Developer's profit is a key unobservable input for properties that are valued using the residual value method. The range is 10%–19% with a weighted average of 15%.

Costs to complete are not considered to be a significant unobservable input for refurbishments due to the high percentage of costs that are fixed.

The following table summarises the valuation techniques and inputs used in the determination of the property valuation at 30 September 2024.

Key unobservable inputs:

Property category	Valuation £m	Valuation technique	ERVs – per sq. ft.		Equivalent yields	
			Range	Weighted average	Range	Weighted average
Like-for-like	1,800.4	A	£24 - £83	£51	5.8% - 8.6%	7.1%
Completed projects	138.0	A	£25 - £54	£34	6.7% - 8.4%	7.4%
Refurbishments / Redevelopments	358.3	B	£17 - £75	£35	5.2% - 9.9%	7.2%
South East Offices	78.3	A	£25 - £40	£30	8.4% - 12.4%	10.8%
Head leases	34.7	N/A				
Tenant incentives	(5.7)	N/A				
Total	2,404.0					

A = Income capitalisation method.
B = Residual value method.

Developer's profit is a key unobservable input for properties that are valued using the residual value method. The range is 10%–16% with a weighted average of 14%.

Costs to complete is a key unobservable input for properties that are valued using the residual value method. The range of £225–£389 per sq. ft. and a weighted average of £328 per sq. ft.

10. Trade and other receivables

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Current trade and other receivables			
Trade receivables	13.6	15.7	17.8
Prepayments, other receivables and accrued income	15.8	14.0	18.3
Deferred consideration on sale of investment properties	1.1	3.1	1.1
	30.5	32.8	37.2

Included within trade receivables is the provision for impairment of receivables of £2.6m (31 March 2025: £3.5m, 30 September 2024: £4.5m).

The deferred consideration arising on the sale of investment properties relates to cash and overage. The overage has been fair valued by Knight Frank LLP (31 March 2025 and 30 September 2024 by CBRE Limited) on the basis of residual value, 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, 30 September 2024: £nil).

Receivables at fair value:

Included within deferred consideration on sale of investment properties is £0.6m (31 March 2025: £0.6m, 30 September 2024: £0.6m) of overage or cash which is held at fair value through profit and loss.

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. All the Group's trade and other receivables are denominated in Sterling.

11. Cash and cash equivalents

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Cash at bank and in hand	1.3	25.3	2.5
Restricted cash	7.2	7.4	6.5
	8.5	32.7	9.0

£6.4m (31 March 2025: £7.2m; 30 September 2024: £6.2m) 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.

12. Trade and other payables

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Trade payables	8.2	6.8	7.9
Other tax and social security payable	6.3	3.2	6.7
Tenants' deposit deeds	6.5	7.3	8.1
Tenants' deposits	31.6	32.1	31.7
Accrued expenses	27.6	31.7	25.7
Deferred income – rent and service charges	10.9	11.1	11.8
	91.0	92.2	91.9

There is no material difference between the above amounts and their fair values due to the short-term nature of the payables.

13. Borrowings

(a) Balances

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Current			
3.07% Senior Notes 2025 (unsecured)	-	79.9	79.9
Non-current			
Bank loans (unsecured)	246.3	178.2	192.6
Other loans (secured)	64.3	64.3	64.2
3.19% Senior Notes 2027 (unsecured)	119.9	119.9	119.9
3.6% Senior Notes 2029 (unsecured)	99.9	99.9	99.9
Green Bond (unsecured)	299.2	299.1	298.9
	829.6	841.3	855.4

(b) Net Debt

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Borrowings per (a) above	829.6	841.3	855.4
Adjust for:			
Cost of raising finance	4.4	3.7	3.4
	834.0	845.0	858.8
Cash at bank and in hand (note 11)	(1.3)	(25.3)	(2.5)
Net Debt	832.7	819.7	856.3

At 30 September 2025, the Group had £166m (31 March 2025: £235.0m, 30 September 2024: £141.2m) of undrawn bank facilities, a £2.0m overdraft facility (31 March 2025: £2.0m, 30 September 2024: £2.0m) and £1.3m of unrestricted cash (31 March 2025: £25.3m, 30 September 2024: £2.5m).

Net debt represents borrowing facilities drawn, less cash at bank and in hand. It excludes lease obligations and any cost of raising finance as they have no future cash flows.

The Group has a loan to value covenant applicable to the Bank Loans and Senior Debt Borrowings of 60%, Green Bond of 65% and Aviva Loan of 55%. Loan to value at 30 September 2025 for the Group was 36% (31 March 2025: 34%, 30 September 2024: 35%). In relation to the secured asset against the Aviva loan, the loan to value at 30 September 2025 was 41% (31 March 2025: 41%; 30 September 2024: 40%).

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 Aviva Loan. This is calculated as net rental income divided by interest payable on loans and other borrowings. At 30 September 2025 interest cover for the Group was 3.7x (31 March 2025: 3.8x, 30 September 2024: 3.8x). In relation to the secured asset against the Aviva loan, the interest cover at 30 September 2025 was 3.0x (31 March 2025: 3.6x; 30 September 2024: 4.1x).

(c) Maturity

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Repayable within one year	-	80.0	80.0
Repayable between one and two years	120.0	80.0	30.0
Repayable between two and three years	380.0	420.0	283.8
Repayable between three years and four years	224.8	200.0	300.0
Repayable between four years and five years	109.2	-	100.0
Repayable in five years or more	-	65.0	65.0
	834.0	845.0	858.8
Cost of raising finance	(4.4)	(3.7)	(3.4)
	829.6	841.3	855.4

(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	124.8	SONIA + 1.77% ¹	Variable	June 2029
Bank Loan	44.2	SONIA + 1.82% ¹	Variable	November 2028
Bank Loan	80.0	SONIA + 1.77% ¹	Half yearly	November 2026
Other Loan (secured)	65.0	4.02%	Quarterly	May 2030
Green Bond	300.0	2.25%	Yearly	March 2028
	834.0			

¹ The base margin can be adjusted 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. To manage the interest rate risk arising on variable rate debt, £100m of the debt has been swapped to fixed rate GBP using an interest rate swap.

The hedged item is designated as the variability of the cash flows of the specific debt instrument arising from future changes in the SONIA rate, which is an eligible hedged item.

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.

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Carrying amount of derivative	(0.1)	(0.1)	(0.3)
Change in fair value of designated hedging instrument	-	(0.3)	(0.5)
Notional amount £m	100	100	100
Rate payable (%)	4.285	4.285	4.285
	31 January 2026	31 January 2026	31 January 2026
Maturity			
Hedge ratio	1:1	1:1	1:1

(f) Financial instruments and fair values

	Unaudited 30 September 2025 Book Value £m	Unaudited 30 September 2025 Fair Value £m	Audited 31 March 2025 Book Value £m	Audited 31 March 2025 Fair Value £m	Unaudited 30 September 2024 Book Value £m	Unaudited 30 September 2024 Fair Value £m
Financial liabilities held at amortised cost						
Bank loans (unsecured)	246.3	246.3	178.2	178.2	192.6	192.6
Other loans (secured)	64.3	62.8	64.3	61.5	64.2	62.2
Private Placement Notes	219.8	213.3	299.7	290.5	299.7	288.0
Lease obligations	34.7	34.7	34.7	34.7	34.7	34.7
Green Bond	299.2	278.3	299.1	271.2	298.9	264.9
	864.3	835.4	876.0	836.1	890.1	842.4
Financial assets at fair value through other comprehensive income						
Financial derivative	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Other Investments	3.3	3.3	3.3	3.3	3.2	3.2
	3.2	3.2	3.2	3.2	2.9	2.9
Financial assets at fair value through profit or loss						
Deferred consideration (overage)	1.1	1.1	3.1	3.1	1.1	1.1
	1.1	1.1	3.1	3.1	1.1	1.1

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 financial derivatives, bank loans, other 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. 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 9.

The total change in fair value of derivative financial instruments recorded in other comprehensive income was £nil (31 March 2025: -£0.3m, 30 September 2024: -0.5m).

14. Lease obligations

Lease liabilities in respect of leased investment property are recognised in accordance with IFRS 16.

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Minimum lease payments under leases fall due as follows:			
Within one year	2.1	2.1	2.1
Between one and five years	8.3	8.4	8.4
Between five and fifteen years	20.9	20.9	20.8
Beyond fifteen years	173.8	174.8	175.8
	205.1	206.2	207.1
Future finance charges on leases	(170.4)	(171.5)	(172.4)
Present value of lease liabilities	34.7	34.7	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 £2.1m is offset by future finance charges on leases of £2.1m. All lease obligations are long leaseholds, therefore, the majority of the obligations fall beyond fifteen years.

15. Notes to cash flow statement

Reconciliation of profit for the year to cash generated from operations:

	Unaudited 6 months ended 30 September 2025 £m	Unaudited 6 months ended 30 September 2024 £m	Audited Year ended 31 March 2025 £m
(Loss)/ profit before tax	(71.1)	10.2	5.4
Depreciation	0.7	0.8	1.4
Amortisation of intangibles	0.4	0.5	0.9
Letting fees amortisation	0.1	0.2	0.6
Loss on disposal of investment properties	1.6	1.1	1.5
Other expenses	0.7	-	0.7
Net loss from change in fair value of investment property	95.3	20.0	55.9
Impairment of assets held for sale	0.3	0.3	0.4
Equity-settled share based payments	1.4	1.5	2.7
Finance expense	16.4	15.4	32.0
Changes in working capital:			
Decrease/(increase) in trade and other receivables	0.3	(0.8)	5.7
Decrease in trade and other payables	(6.8)	(5.8)	(2.1)
Cash generated from operations	39.3	43.4	105.1

For the purposes of the cash flow statement, cash and cash equivalents include restricted cash (note 11).

16. Share Capital

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Issued: fully paid ordinary shares of £1 each	192.3	192.1	192.1

	Unaudited 30 September 2025	Audited 31 March 2025	Unaudited 30 September 2024
Movements in share capital were as follows:			
Number of shares at 1 April	192,143,004	191,910,392	191,910,392
Issue of shares	169,512	232,612	232,612
Number of shares at period end	192,312,516	192,143,004	192,143,004

In the period there were 169,512 scheme options issued with net proceeds £nil (31 March 2025: 232,612 options issued with £nil proceeds, 30 September 2024: 232,612 options issued with £nil proceeds).

17. Capital commitments

At the period end the estimated amounts of contractual commitments for future capital expenditure not provided for were:

	Unaudited 30 September 2025 £m	Audited 31 March 2025 £m	Unaudited 30 September 2024 £m
Construction or refurbishment of investment properties	10.5	24.1	20.8

18. Post balance sheet events

In November 2025, the Group's £135m RCF bank facility and £80m Term Loan were extended with maturity now November 2029 and November 2027 respectively.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Workspace Group PLC are listed in the Workspace Group PLC Annual Report and Accounts for 31 March 2025. A list of current Directors is maintained on the Workspace Group website: www.workspace.co.uk.

Approved by the Board on 18 November 2025 and signed on its behalf by

D Benson
Director

INDEPENDENT REVIEW REPORT TO WORKSPACE GROUP PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related explanatory notes.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
18 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).