



## REMUNERATION

**// AS WORKSPACE CONTINUES TO PROGRESS ITS STRATEGY, REMUNERATION REMAINS A KEY LEVER TO PROMOTE SUSTAINED HIGH PERFORMANCE AND TO ALIGN INCENTIVES WITH THE DELIVERY OF THE GROUP'S STRATEGY OVER TIME.**

**Lesley-Ann Nash**  
Chair of the Remuneration Committee

### Quick links

	Page
Membership and attendance at Remuneration Committee meetings	179
Chair's letter	181
Remuneration at a glance	186
Strategic, employee and wider stakeholder alignment	188
Our new Remuneration Policy	195
Annual report on remuneration	204



**Lesley-Ann Nash**  
Chair of the Remuneration Committee



REMUNERATION continued

**Remuneration Committee membership and attendance**

The Committee consists of Non-Executive Directors and is chaired by Lesley-Ann Nash. Details of individual attendance at the meetings held during the year are set out below. More information on the skills and experience of all Committee members can be found on page 104 to 106.

	Member since	Meetings attended 2025/26
Lesley-Ann Nash (Chair)	2021	8/8
Duncan Owen	2023	8/8
Rosie Shapland	2020	8/8

**Support for the Remuneration Committee**

During the year, the Committee sought external support from PwC and internal support from the previous and current CEO and CFO, who attended Committee meetings by invitation from the Chair, to advise on specific matters raised by the Committee, particularly those relating to the performance and remuneration of the senior management team. The Company Secretary attended each meeting as Secretary to the Committee. No Director was present for any discussions that related directly to their own remuneration.

**Key topics considered by the Committee during the year**

Key topic	Activity	Outcome
<b>Remuneration policy review</b> →	<ul style="list-style-type: none"> <li>- Undertook a comprehensive review of the Directors' Remuneration Policy (the 'Policy') which was approved by shareholders in July 2023.</li> <li>- Considered the updated strategy, current market practices and corporate governance expectations, concluding that the existing remuneration framework can effectively support the attraction and retention of the leadership talent necessary to deliver the Company's updated business strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- A minor amendment is proposed to the Policy to increase the CFO's maximum annual bonus opportunity from 120% to 150% of base salary. This change aligns the CFO's incentive opportunity with that of the CEO and is intended to ensure appropriate alignment and market competitiveness during a key phase for the Company.</li> <li>- The revised Policy will be submitted to shareholders for approval at the July 2026 Annual General Meeting ('AGM').</li> </ul>
<b>CEO and CFO succession</b> →	<ul style="list-style-type: none"> <li>- Agreed the remuneration arrangements for the new Chief Executive Officer ('CEO'), Charlie Green and new Chief Financial Officer ('CFO'), Tom Edwards-Moss, who both joined the Company in February 2026.</li> <li>- Determined the leaver arrangements for the outgoing CEO, Lawrence Hutchings, and outgoing CFO, Dave Benson.</li> </ul>	<ul style="list-style-type: none"> <li>- The leaving arrangements for Lawrence Hutchings and Dave Benson and the remuneration packages for Charlie Green and Tom Edwards-Moss are fully aligned with the Directors' Remuneration Policy approved by shareholders at the 2023 AGM.</li> <li>- Charlie's base salary was set at £580,000 and Tom's was set at £410,000 on appointment. Further details on both Charlie and Tom's remuneration can be found on pages 186 to 204.</li> <li>- A summary of the leaver arrangements for Lawrence Hutchings and Dave Benson is set out in the Chair's letter and on pages 218.</li> </ul>
<b>Executive and senior management remuneration framework</b> →	<ul style="list-style-type: none"> <li>- Reviewed the annual bonus outcomes for the 2024/25 financial year (28% of maximum, including the application of downwards discretion, as noted on the following pages) and considered the vesting outcome of the 2022 LTIP award, which vested at 25% of maximum in June 2025.</li> <li>- Reviewed the performance targets for the 2025/26 annual bonus and the performance targets applying to the LTIP awards granted in June 2025.</li> <li>- Approved the overall remuneration package for a new Executive Committee member, James Graham, who commenced employment in January 2026.</li> </ul>	<ul style="list-style-type: none"> <li>- The Committee agreed the performance targets for the LTIP granted in June 2025 and adjusted the weightings of two performance measures, increasing Total Accounting Return ('TAR') to 35% and reducing the ESG weighting to 15% to reflect the importance of TAR as a core measure of success and effective execution of the Company's strategy.</li> <li>- In June 2025, Restricted Share Awards were granted to the senior management team for the third consecutive year (excluding Executive Directors).</li> </ul>



REMUNERATION continued

**Key topics considered by the Committee during the year** continued

Key topic	Activity	Outcome
<b>Wider workforce remuneration</b>	<ul style="list-style-type: none"> <li>- Reviewed remuneration decisions across the wider workforce, including discretionary remuneration awards made to employees below Board and Executive Committee level, to support delivery of specific strategic objectives and to ensure appropriate alignment with Executive Director remuneration outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>- The Committee was kept informed by the CEO and CFO of remuneration changes across the wider workforce for the period ending FY26. In its consideration, the Committee took into account pay practices, remuneration approaches and results of benchmarking undertaken by the HR team. This reflected any completion of qualifications, training and development.</li> </ul>
<b>Gender pay gap</b>	<ul style="list-style-type: none"> <li>- Continued to monitor the Company's compliance with the Equality Act 2010, which requires employers with 250 or more employees on 5 April each year (the 'Snapshot Date') to publish a gender pay gap report. The report is available on the Company's website. <a href="https://www.workspace.co.uk/investors/about-us/governance/our-policies/gender-pay-gap-report">https://www.workspace.co.uk/investors/about-us/governance/our-policies/gender-pay-gap-report</a></li> <li>- Reviewed the gender pay gap data prepared by the HR team, which identified a gender pay gap in both hourly pay and bonus outcomes on a mean and median basis.</li> </ul>	<ul style="list-style-type: none"> <li>- Approved the Company's 2025 Gender Pay Gap Report for publication during the year. The report confirmed a 4.2% reduction in the mean hourly gender pay gap, reflecting an increase in the proportion of women in the upper and upper-middle pay quartiles.</li> <li>- Monitoring of compliance with the Equality Act 2010, together with its review of the underlying gender pay gap data. It was confirmed that a gender pay gap remains in both hourly pay and bonus outcomes on a mean and median basis. The principal driver continues to be workforce composition at senior levels rather than unequal pay for equivalent roles. Action taken over recent years, including inclusive recruitment practices and targeted development initiatives are beginning to translate into measurable improvements in gender representation and pay outcomes.</li> <li>- Continue to monitor the gender pay gap outcomes in the context of future reward decisions.</li> </ul>
<b>Committee governance</b>	<ul style="list-style-type: none"> <li>- Reviewed key trends in executive remuneration and market practices, including updates on the current executive pay landscape, shareholder guidance and recent corporate governance developments.</li> <li>- Undertook a review of the Committee's own performance and effectiveness.</li> <li>- Reviewed the Committee terms of reference in March 2026.</li> <li>- Completed a review of the Long Term Incentive Plan rules, which are approaching the end of their ten-year term.</li> </ul>	<ul style="list-style-type: none"> <li>- Concluded that the Committee continues to operate effectively, with appropriate focus and challenge, and remains well placed to discharge its responsibilities.</li> <li>- The review of the Long Term Incentive Plan rules confirmed that the existing framework remains appropriate, with only minor, technical amendments required to ensure the continued effective operation. Updated LTIP rules will be submitted for shareholder approval at the 2026 AGM.</li> </ul>
<b>2024 Corporate governance code</b>	<ul style="list-style-type: none"> <li>- Considered the updated UK Corporate Governance Code (the 'Code'), which applies to financial years beginning on or after 1 January 2025.</li> <li>- The Committee noted that the most significant change in the context of remuneration is the introduction of Provision 38, relating to malus and clawback. As such, the annual remuneration report includes enhanced disclosure on the Company's malus and clawback provisions, set out on pages 197 and 198.</li> </ul>	<ul style="list-style-type: none"> <li>- Confirmed that the new Code requirements have been fully incorporated into the updated Long Term Incentive Plan rules, which will be submitted for shareholder approval at the 2026 AGM, and enhanced disclosure on the operation of malus and clawback can be found on pages 197 to 198.</li> <li>- In addition, the Committee focused on ensuring that remuneration arrangements continue to support the long-term performance of the business. When reviewing remuneration outcomes for the 2024/25 financial year, the Committee considered performance in the context of wider business performance and the experience of key stakeholders.</li> </ul>



REMUNERATION continued

## REMUNERATION COMMITTEE CHAIR'S LETTER

### Dear shareholder,

As Chair of the Remuneration Committee and on behalf of the Board, I am pleased to present our Report on Directors' Remuneration for the 2026 financial year.

### Introduction

In preparing this year's Remuneration Report, the Committee has focused on streamlining its disclosures to provide a clearer and more concise account of the Committee's key considerations during the year, while more effectively demonstrating how remuneration promotes and aligns with the Company's strategic priorities and wider stakeholders.

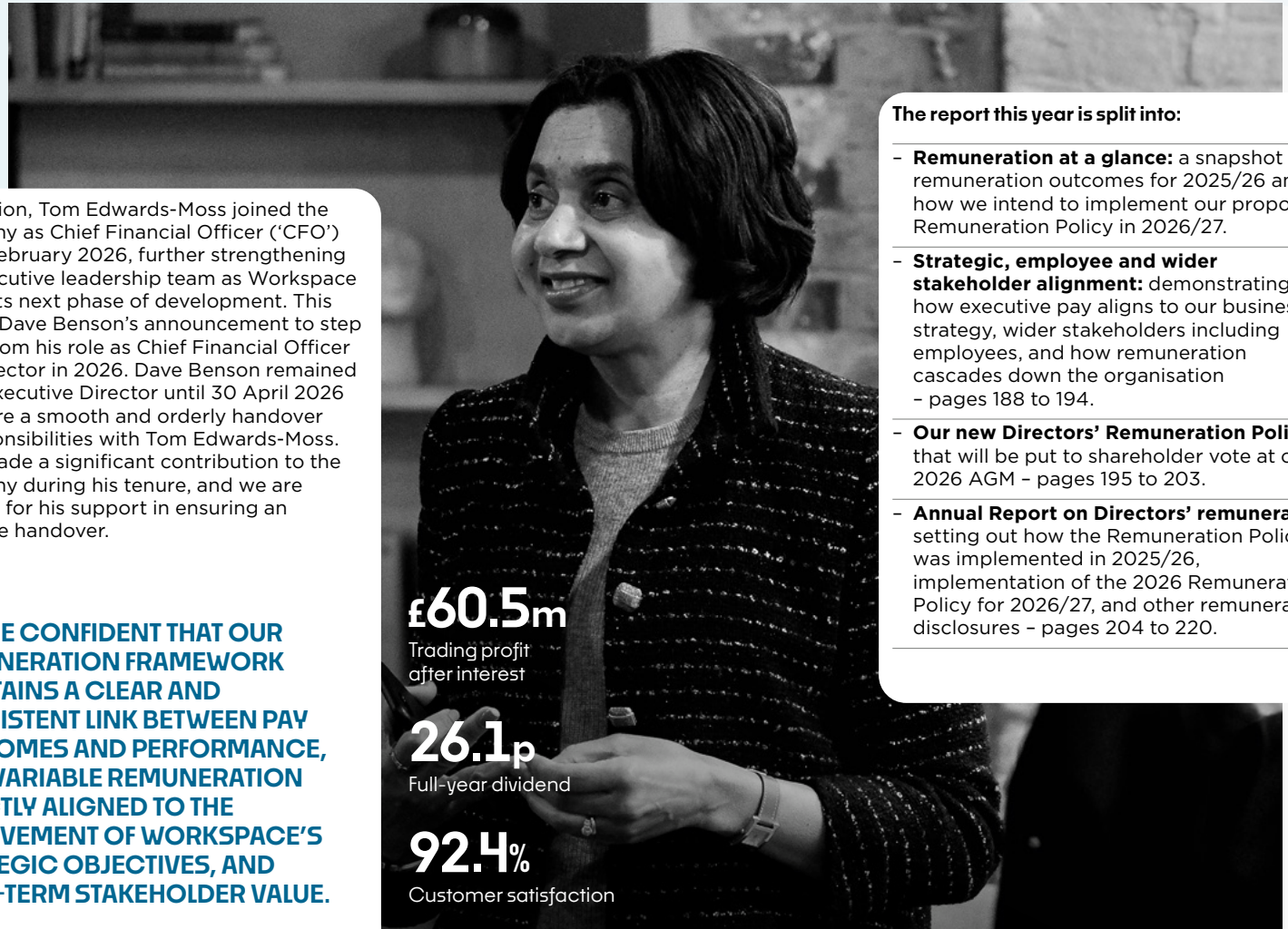
The year represented a period of transition for Workspace. Lawrence Hutchings joined the Company as Chief Executive Officer ('CEO') in November 2024 and, working closely with the Executive Committee, led the development and launch of a refreshed strategy in June 2025. Centred on rebuilding occupancy and delivering operational excellence, the strategy was well received by both internal and external stakeholders and provides a clear and focused framework for the Company's future direction. As announced on 19 January 2026, Lawrence stepped down as CEO from that date and will continue to be an employee until 19 July 2026. The Board would like to thank Lawrence for his leadership and contribution during this important phase.

Charlie Green was appointed as CEO on 2 February 2026 and brings significant leadership experience to the role.

In addition, Tom Edwards-Moss joined the Company as Chief Financial Officer ('CFO') on 23 February 2026, further strengthening the Executive leadership team as Workspace enters its next phase of development. This follows Dave Benson's announcement to step down from his role as Chief Financial Officer and Director in 2026. Dave Benson remained as an Executive Director until 30 April 2026 to ensure a smooth and orderly handover of responsibilities with Tom Edwards-Moss. Dave made a significant contribution to the Company during his tenure, and we are grateful for his support in ensuring an effective handover.

**// WE ARE CONFIDENT THAT OUR REMUNERATION FRAMEWORK MAINTAINS A CLEAR AND CONSISTENT LINK BETWEEN PAY OUTCOMES AND PERFORMANCE, WITH VARIABLE REMUNERATION DIRECTLY ALIGNED TO THE ACHIEVEMENT OF WORKSPACE'S STRATEGIC OBJECTIVES, AND LONG-TERM STAKEHOLDER VALUE.**

**Lesley-Ann Nash**  
Chair of the Remuneration Committee



### The report this year is split into:

- **Remuneration at a glance:** a snapshot of remuneration outcomes for 2025/26 and how we intend to implement our proposed Remuneration Policy in 2026/27.
- **Strategic, employee and wider stakeholder alignment:** demonstrating how executive pay aligns to our business strategy, wider stakeholders including employees, and how remuneration cascades down the organisation - pages 188 to 194.
- **Our new Directors' Remuneration Policy** that will be put to shareholder vote at our 2026 AGM - pages 195 to 203.
- **Annual Report on Directors' remuneration** setting out how the Remuneration Policy was implemented in 2025/26, implementation of the 2026 Remuneration Policy for 2026/27, and other remuneration disclosures - pages 204 to 220.

**£60.5m**  
Trading profit  
after interest

**26.1p**  
Full-year dividend

**92.4%**  
Customer satisfaction



## REMUNERATION continued

### REMUNERATION COMMITTEE CHAIR'S LETTER continued

This report outlines the key decisions made by the Committee during the year, including the proposed Directors' Remuneration Policy, which will reach the end of its three-year term following approval at the 2023 AGM. The proposed Policy will be submitted to shareholders for approval at the 2026 Annual General Meeting.

#### Delivering on our strategic priorities and living our values

The Executive Committee has continued to drive the Company's strategy forward during the year, with a focus on delivering against our key strategic priorities and embedding our values across the organisation. As a result, we have seen resilient demand for our space from London's SMEs and have driven improved conversion from enquiries to lettings.

Occupancy also improved modestly towards the year end, in part driven by action taken on pricing and, alongside the impact of ongoing disposals, this reduced rent roll over the period.

Our remuneration framework is closely aligned with the Company's values, ensuring that reward outcomes reflect not only what is achieved but how it is delivered. The Committee places particular emphasis on promoting behaviours consistent with our culture, embedding these expectations within both performance assessment and incentive design. In doing so, we aim to reinforce sustainable decision-making, accountability, and long-term value creation, while maintaining a clear and transparent link between pay and performance.

#### Business performance

Net rental income was £113.4m, driving a trading profit of £60.5m in the year.

The Board is proposing a final dividend of 16.7p, bringing the total dividend for the year to 26.1p, consistent with the Group's revised dividend policy of targeting dividend cover of 1.2x trading profit after interest. While the Board is conscious of the Company's share price performance over the past 12 months, it remains focused on delivering sustainable returns for shareholders and is confident that the Company's strategy positions Workspace well for long-term success.

When reviewing remuneration outcomes for Executive Directors for the 2025/26 financial year, the Committee considered the wider business context and the experience of the Company's key stakeholders, including shareholders, employees, customers and suppliers. Further detail on how remuneration outcomes reflect these stakeholder experiences is provided on pages 190 to 193.

#### 2025/26 Annual Bonus outcome

The 2025/26 Annual Bonus was assessed against a balanced scorecard comprising financial objectives (70% of the maximum opportunity comprising trading profit and strategic financial) and non-financial objectives (30% of the maximum opportunity, comprising operational efficiency, customer satisfaction and sustainability).

However, given the macroeconomic challenges facing the Company, for trading profit after interest, 28.3% of maximum outcome was achieved versus the stretching target, with a total trading profit after interest of £60.5m achieved. This results in a payout of 14.15% of the maximum bonus award for trading profit performance.

The strategic financial objectives focused on improving customer acquisition and retention, the disciplined deployment of capital, and the identification and investment in new business models, markets and technologies to support future growth. Performance against these objectives reflected continued progress in strengthening customer relationships, targeted investment across the portfolio and the selective pursuit of opportunities aligned with the Company's long-term strategy. As a result, these objectives were partially met.

Good progress was also made against the non-financial measures. During the year, the Executive team identified and delivered £2 million of cost efficiencies and improved the effectiveness of service delivery, with a customer satisfaction score of 92.4%.

The total formulaic outcome under the annual bonus was therefore 45.93% of maximum.

In line with our Policy, the Committee reviewed the outcome of each measure and also undertook a holistic view of the outcome versus underlying performance and value delivered to our shareholders. We have also considered the treatment of bonus payments across the organisation. As a result of this review, the Committee decided to exercise discretion, reducing the overall annual bonus outcome by 35%, from 45.93% to 29.85% of maximum.

In reaching this decision, the Committee was mindful of the relative weighting and outcomes of the financial and non-financial elements of the bonus. The application of discretion reflects our judgement that the overall outcome should be more closely aligned with the level of financial performance achieved during the year, ensuring a balanced and proportionate result that appropriately reflects both Company performance and the experience of shareholders.

#### Vesting of 2023 LTIP

The LTIP awards granted to Executive Directors in 2023 were subject to performance conditions measured over the three financial years from 1 April 2023 to 31 March 2026. The LTIP measures for this award were:

- TSR relative to the FTSE 350 Real Estate companies (excluding agencies) (25%)
- Earnings per Share ('EPS') growth (25%)
- Total Accounting Return ('TAR') (25%)
- Environmental, Social and Governance ('ESG') metrics (25%)

Having tested the performance conditions, EPS and TAR thresholds were not achieved and TSR was below median, meaning these elements were not achieved. The reduction in scope 1 gas emissions target was met in full, while the increase in percentage of EPC A or B rated space measure outcome was between threshold and maximum performance. Therefore, the overall formulaic outcome for the 2023 LTIP was 17% of maximum.

As per our Policy, a performance underpin applies to the LTIP which allows the Committee to reduce the level of vesting if the outcome is inconsistent with the overall performance of the business. In reviewing this, the Committee considered that the 2023 LTIP outcomes were appropriate, and no discretion was applied by the Committee.



REMUNERATION continued  
REMUNERATION COMMITTEE CHAIR'S LETTER continued



**// OUR RECENTLY APPOINTED EXECUTIVE LEADERSHIP TEAM BRINGS A FRESH PERSPECTIVE AND FOCUS, WITH ENCOURAGING EARLY PROGRESS IN THE DELIVERY OF OUR STRATEGIC PRIORITIES.**

**Lesley-Ann Nash**  
Chair of the Remuneration Committee

**Executive Director Succession  
Chief Executive Officer**

As already mentioned, Lawrence stepped down as CEO with effect from 19 January 2026. The Board would like to thank Lawrence for his leadership and contribution.

Charlie Green joined as CEO on 2 February 2026, an experienced CEO and Co-Founder of The Office Group ('TOG', now Fora). Charlie played a key role in establishing TOG's reputation for customer-focused, design-led, sustainable workplaces. The Board is confident that Charlie's extensive expertise in growth strategies and operational performance positions him well to accelerate the execution of our strategy, with a clear focus on driving income growth and delivering sustainable, dividend-led shareholder returns.

The Board remains fully supportive of the strategy and transformation plan and is encouraged by the positive momentum it has begun to deliver.

On appointment, Charlie's base salary was set at £580,000, a 3.6% increase to that of his predecessor. The Committee believes that this salary level is representative of Charlie's skills, experience and the scope of the role. Charlie will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and 10% of salary thereafter. The incentive opportunities remain unchanged from the levels awarded to the outgoing CEO: a maximum Annual Bonus opportunity of 150% of base salary and a maximum LTIP award of 200% of base salary, including a pro-rated annual bonus for service in 2025/26. Further details may be found on page 186.

Lawrence will continue to be paid his contractual salary and benefits until 19 July 2026 and will be paid in lieu of his salary for the unexpired portion of his notice period,

subject to mitigation. He remained eligible for the 2025/26 Annual Bonus, which is pro-rated to 19 January 2026 and subject to deferral in line with our Policy. His unvested Deferred Bonus Award will continue to vest based on the original vesting date.

Upon leaving his former employer, Lawrence forfeited outstanding incentives and, at appointment, was awarded buyout awards under the Company's Long Term Incentive Plan (the 'LTIP'). These awards will vest on their normal vesting date, subject to the satisfaction of any relevant performance conditions (measured over the full performance period). Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment.

Lawrence's unvested share award under the LTIP granted in 2025, will lapse on termination of employment.

Lawrence will be subject to the Company's post-cessation shareholding requirements. He is required to maintain 100% of the shares he held on the date of termination for two years following his departure, in line with the Directors' Remuneration Policy. Further details of Lawrence's leaver arrangements are set out on page 218.

**Chief Financial Officer**

On 14 August 2025, we announced that Dave Benson, CFO, had informed the Board of his intention to step down from his role as CFO and as a Director during 2026. Following this announcement, a rigorous and comprehensive search process was initiated, and Tom Edwards-Moss joined the Company as CFO on 23 February 2026. Dave stepped down in April 2026 after completing a full handover, ensuring continuity and stability within the finance function.

Tom has served as Chief Executive of Hibernia Real Estate Group Ltd since 2022, having originally joined the business in 2014 as Chief Financial Officer. He brings deep sector expertise, strong financial leadership and strategic insight, positioning the Company well to accelerate the execution of our strategy and long-term value creation for shareholders.

On appointment, Tom's base salary was set at £410,000, a 2.5% increase to that of his predecessor. The Committee believes that this salary level is representative of Tom's skills, experience and the scope of the role. Tom will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and 10% of salary thereafter. Tom is eligible for a pro-rated 2025/26 annual bonus incentive opportunity of 120% of salary, in line with his predecessor. As set out in the Remuneration Policy review section below, for 2026, the CFO annual bonus incentive opportunity will be 150% of base salary (subject to approval) and a maximum LTIP award of 200% of base salary. Further details may be found on page 186.

Dave continued to be paid his contractual salary and benefits until 30 April 2026. He remains eligible for the 2025/26 Annual Bonus, subject to deferral in line with our Policy. His unvested Deferred Bonus Awards will continue to vest based on their original vesting date.

Dave's in-flight LTIP awards will continue to vest on their normal vesting dates and are subject to the satisfaction of relevant performance conditions (measured over the full performance period and pro-rated for time). Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment.



REMUNERATION continued  
REMUNERATION COMMITTEE CHAIR'S LETTER continued

Dave is subject to post-cessation shareholding requirements, requiring him to retain 100% of the shares he held on the date of termination for two years following his departure, in line with the Directors' Remuneration Policy.

Further details of Dave's leaver arrangements are set out on page 218.

**Remuneration Policy review**

Our current Directors' Remuneration Policy was approved by shareholders at our 2023 AGM with a vote in favour of 99.8%. In line with the regulatory timeline for Policy reviews, we will be seeking shareholder approval for a new Policy at our 2026 AGM.

After a comprehensive review of Workspace's updated strategy, current market practices and corporate governance expectations, the Committee has determined that the existing remuneration framework can continue to support the attraction and retention of the talent necessary to deliver our business strategy.

Our Policy structure remains aligned with UK market practice, consisting of fixed and variable pay mechanisms, with minimal changes proposed as part of the review. We are confident that the right proportion of fixed and variable pay, underpinned by stretching performance targets, continues to provide a strong alignment between executive pay and shareholder outcomes. In undertaking this review, the Committee remained mindful of its responsibility to maintain a remuneration approach that motivates Directors and colleagues, supports the delivery of operational excellence and underpins long-term, income-led shareholder value.

The Committee will also place increased focus on the target-setting process for future years, ensuring that it continues to reflect a clear and robust link between incentive outcomes and the experience of our shareholders and wider stakeholders.

Following a review of market competitiveness, the Committee is proposing a single, targeted amendment to executive remuneration, to the maximum annual bonus opportunity for the CFO from 120% to 150% of base salary. This change aligns the CFO's bonus opportunity with that of the CEO and is intended to ensure appropriate incentive alignment during a pivotal period for the Company. A bonus opportunity of 150% of salary is consistent with the level typically offered to CFOs within the FTSE 350 Real Estate Super Sector and is positioned around the median of the FTSE 250.

Chart A to the right shows the relative position of target total compensation for our Executive Directors compared to our competitive market. Whilst not the primary driver, this change moves the CFO's total target remuneration closer to the FTSE 250 market median, and remains below the FTSE 350 Real Estate lower quartile.

**STAKEHOLDER CONSULTATION**

**Remuneration Policy 2026 Stakeholder Consultation:**

As part of the 2026 Remuneration Policy Review, the Committee undertook a programme of shareholder consultation, engaging with shareholders representing approximately 60% of the Company's issued share capital. Shareholders who responded expressed full support for the proposals, and no material concerns were raised. Accordingly, the Committee has proceeded with the minor changes to the Policy as originally communicated.

**Remuneration packages versus the market**

**Total target compensation compared to our peers**

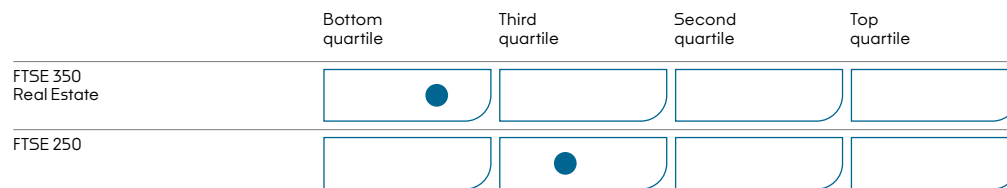
Chart A below shows the relative position of target total compensation for our Executive Directors compared to our peers. In setting the target total compensation for the Executive Directors, one of the factors the Committee considers is the competitive market for our Executive Directors, which we deem to be the FTSE 250 constituents and FTSE 350 Real Estate companies, and the size of the Company compared to these peers.

**Chart A**

**Charlie Green**

Chief Executive Officer

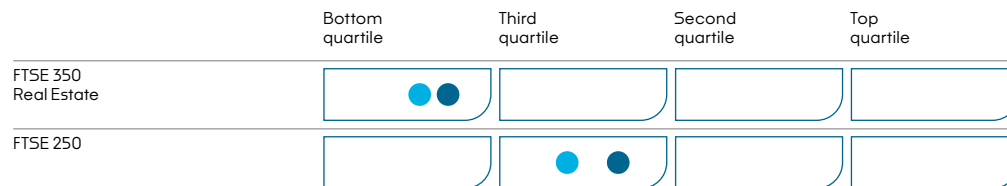
● Positioning of total remuneration of the Company relative to market benchmarks.



**Tom Edwards-Moss**

Chief Financial Officer

● Positioning of total remuneration of the Company relative to market benchmarks.  
● Previous positioning of total remuneration of the Company relative to market benchmarks prior to the proposed change under the 2026 Remuneration Policy as detailed to the left.





REMUNERATION continued  
REMUNERATION COMMITTEE CHAIR'S LETTER continued

**Proposed implementation of the new policy for 2026/27**

**Base salary**

The CEO and CFO will not receive a base salary increase for the upcoming year.

**Annual Bonus 2026/27**

The 2026/27 annual bonus maximum opportunities will be 150% of salary for the CEO and CFO. The Committee has undertaken a review of the annual bonus measures and has made a number of refinements to simplify the structure and further sharpen the focus on profitability.

The principal change is to simplify the financial metrics to make that portion of the bonus based purely on trading profit, with a weighting of 75% (replacing the previous combination of trading profit at 50% and Strategic Financial measures at 20%). We have made more minor adjustments to the weightings on Customer Satisfaction (increased to 15% from 10%) and Sustainability (increased to 10% from 7.5%), with the Operational Efficiency measures removed to further support simplification. The Committee notes that the specific targets under the measures are commercially sensitive and will be disclosed retrospectively in next year's report.

**2026 LTIP**

The 2026 LTIP opportunity levels will be 200% of salary for the CEO and CFO.

As we deliberately reposition the business under the new leadership and execute our strategy, there will be a step down in profitability before we rebuild. The 2026 LTIP measures and targets have been designed specifically to incentivise that rebuild and align remuneration outcomes with the growth in earnings and shareholder value that the Committee expects to be delivered over the performance period. Weightings on EPS and Relative TSR have been increased from 25% to 45%. In balance, the Total Accounting Return ('TAR') measure used in prior cycles has been removed, and the ESG performance measure has been adjusted from 15% to 10% weighting. The ESG measures remain focused on energy reduction, with details of the exact measures for the 2026 LTIP set out on page 216.

In line with the approach for all measures, the EPS range has been calibrated against the Company's medium-term plan. Threshold Adjusted Underlying EPS for FY29 has been set at 23.3p, with maximum vesting at 31.2p. In setting this range, the Committee was mindful of the ongoing refinancing challenges facing the Company and the wider sector, as well as the expectations around our medium-term profitability referred to above. With all that in mind, we are confident that these targets support the Company to return to growth under the new leadership and evolved strategy, whilst reflecting a significant level of stretch, particularly in the context of current market forecasts. That said, recognising the trajectory that these EPS targets represent, the threshold payout under the EPS measure will be reduced to 0% (from 20%).

Consistent with previous awards, a performance underpin will apply, providing the Committee with discretion to reduce vesting where the formulaic outcome is not considered reflective of the overall performance of the Company, individual performance or other relevant factors. The Committee will also actively review the impact of any potential windfall gains when determining the final vesting outcome for the 2026 LTIP Award. Further details of the 2026 LTIP are set out on page 216.

The performance based LTIP award will also apply to eligible employees in 2026, moving away from the RSA approach used in recent years. The same measures and targets will apply to all eligible participants, creating consistency across the population, encouraging an environment of shared long-term goals and success.

**Remuneration Committee Performance Review**

During the year, the Company undertook an internal Board performance review to assess the effectiveness of the Board and its Committees. As part of this process, structured feedback was gathered, including specific observations relating to the Remuneration Committee.

The feedback highlighted areas where the Committee is performing well, alongside opportunities to further enhance its effectiveness. The Committee has considered this feedback and is taking it into account in its ongoing approach to decision making and oversight. Overall, the review concluded that the Remuneration Committee continues to operate effectively.

**Concluding remarks**

During the year, the Committee's work has been shaped by a period of transition for the business. We focused on ensuring continuity and stability in leadership through the CEO and CFO transitions, while maintaining a clear and consistent approach to remuneration decision-making.

In determining remuneration outcomes, the Committee carefully considered performance in the context of the Company's strategic priorities and the experience of key stakeholders. We remained disciplined in our assessment of pay outcomes, with continued emphasis on maintaining a strong and transparent link between remuneration and performance.

Looking ahead, the Committee is confident that the proposed Directors' Remuneration Policy provides a robust and appropriate framework to support the delivery of the Company's strategy and the creation of sustainable, long-term value for shareholders.

I would like to thank shareholders for their continued engagement and support, which the Committee values highly.

**Lesley-Ann Nash**  
Chair of the Remuneration Committee  
9 June 2026



REMUNERATION continued  
REMUNERATION AT A GLANCE

Remuneration outcomes

Executive pay is structured to align with and incentivise the successful execution of our strategy, while actively supporting the promotion of our core values.

Executive Directors' single figure of total remuneration

Figures reflect time as an Executive Director in 2025/26 for each individual. The full table and footnotes can be found on pages 204.

	Charlie Green CEO	Tom Edwards-Moss CFO	Lawrence Hutchings Outgoing CEO	Dave Benson Outgoing CFO
<b>Period in the year as Executive Director</b>	2 February 2026 – 31 March 2026	23 February 2026 – 31 March 2026	1 April 2025 – 19 January 2026	1 April 2025 – 31 March 2026
<b>Fixed pay</b>				
Base salary +	£96.7k	£42.7k	£447.6k	£400.0k
Pension +	£5.8k	£2.6k	£31.7k	£40.0k
Benefits +	£0.7k	£0.3k	£3.7k	–
<b>Variable pay</b>				
Annual bonus +	£43.3k	£15.3k	£200.4k	£143.3k
LTIP +	–	–	–	£116.9k
Other (SAVE, SIP, Buyouts) +	–	–	–	–
<b>Total</b>	<b>£146.5k</b>	<b>£60.9k</b>	<b>£683.4k</b>	<b>£700.2k</b>

Malus and/or Clawback was not enacted during 2025/26.

Annual bonus payout in respect of 2025/26

Measure:	Threshold (0% payout)	Maximum (100% payout)	Formulaic outcome and opportunity as a % of award	
<b>Financial Objectives</b>				
Trading Profit	£57.6m Actual: £60.5m	£63.4m	14.15%	50%
Strategic Financial	0% Actual: 59.15%	100%	11.83%	20%
<b>Sustainability, operational and customer objectives</b>				
Sustainability	0% Actual: 66.0%	100%	4.95%	7.5%
Operational Efficiency	0% Actual: 40.0%	100%	5%	12.5%
Customer satisfaction	80% Maximum: 86% Actual: 92.4%		10%	10%
<b>Total outcome</b>			<b>45.93%</b>	<b>100%</b>
<b>Total outcome including 35% downwards discretion</b>			<b>29.85%</b>	<b>100%</b>

See pages 205 to 208 for further details on achievement against each annual bonus performance measure in respect of 2025/26.

2023 LTIP award vesting in respect of 2025/26

Measure:	Threshold (20% payout)	Maximum (100% payout)	Formulaic outcome and opportunity as a % of award	
<b>ESG</b>				
Total Shareholder Return relative to FTSE 350 Real Estate companies (excluding agencies)	Median Actual: 32nd percentile	Upper quartile	0%	25%
Earnings Per Share growth	5% p.a. Actual: -1.3%	10% p.a.	0%	25%
Total Accounting Return	4.5% p.a. Actual: -22.9%	10% p.a.	0%	25%
<b>Reduction in Scope 1 gas emissions</b>	15% Maximum: 20% Actual: 43%		12.5%	12.5%
<b>Increase in % of EPC A or B rated space</b>	20 p.p. Actual: 21.4 p.p.	27 p.p.	4.5%	12.5%
<b>Total outcome</b>			<b>17%</b>	<b>100%</b>

See page 209 for further details on achievement against each LTIP performance measure.



REMUNERATION continued  
REMUNERATION AT A GLANCE continued

Implementation for 2026/27

Policy implementation for 2026/27 (subject to shareholder approval at the 2026 AGM)

Fixed pay

Base salary +

- Charlie Green: £580,000  
- Tom Edwards-Moss: £410,000

Pension +

- 6% of salary, increasing to 10% after a year's service, in line with the policy applying to the wider workforce

Benefits +

- Market typical benefits including private health insurance, and death in service cover.

Variable pay

Annual bonus +

- Maximum opportunity: 150% of salary for Executive Directors  
- 33% of any bonus earned is deferred in shares for 3 years  
- Malus and Clawback provisions apply  
- 2026/27 performance measures are:  
- Trading Profit After Interest (75%)  
- Customer Satisfaction (15%)  
- Sustainability (10%)

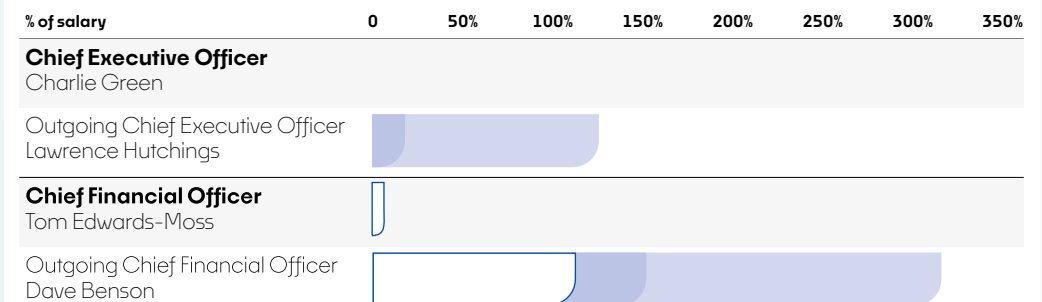
LTIP +

- Maximum opportunity: 200% of salary for Executive Directors  
- Three-year performance period and two-year holding period  
- Malus and Clawback provisions apply  
- The 2026 LTIP performance measures are:  
- Earnings Per Share Growth ('EPS') (45%)  
- Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) (45%)  
- Environmental, Social and Governance ('ESG') metrics (10%)

Shareholding requirement +

- 200% of salary.  
- Post-cessation shareholding requirement of 200% of salary for two years post-departure.

Executive Director shareholding requirement



- Owned outright or vested.
- Unvested and not subject to performance.
- Subject to performance.

- All shares that are either unvested and not subject to performance or subject to performance have been included on a net of tax basis (i.e. at a 50% discount).
- This is based on a share price of £4.05 being the average share price over the year to 31 March 2026 and salaries of, £580,000, £410,000 and £400,000 for Charlie Green, Tom Edwards-Moss and Dave Benson respectively. Lawrence Hutchings' shareholding has been based on a price of £3.97 being the 3-month average share price to 19 January 2026 and a salary of £560,000.

Delivery of remuneration

Elements of pay	2026/27	2027/28	2028/29	2029/30	2030/31
Base salary +	Paid in cash				
Pension +	Cash in lieu of pension contributions				
Annual bonus +	67% in cash	33% deferred in shares for 3 years			
Share ownership/ LTIP +	Three-year performance period			Two-year holding period	
Malus and clawback +	Annual bonus: to the end of the deferral period LTIP: to the end of the holding period				



## REMUNERATION continued STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT

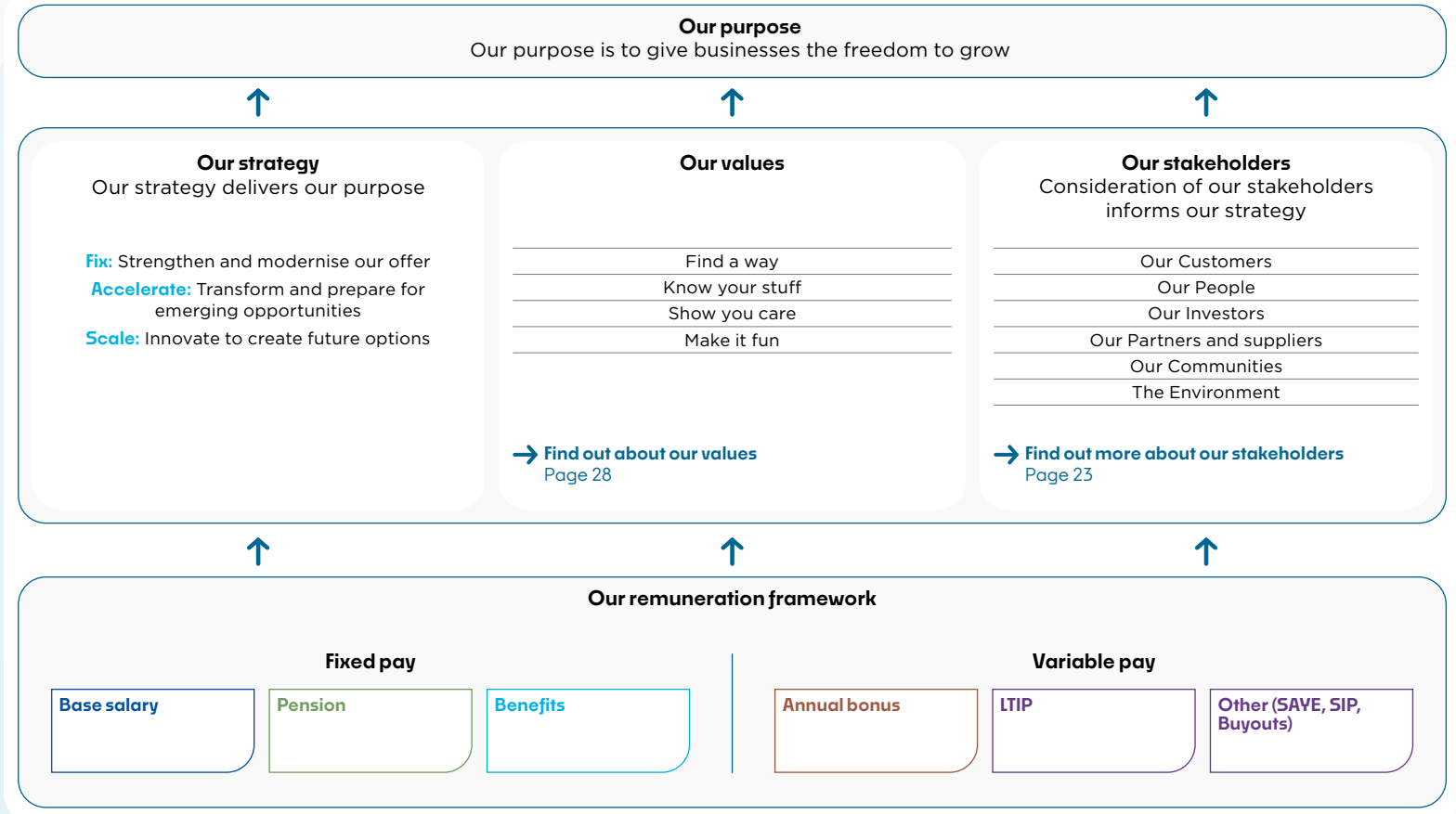
### Alignment to our purpose and strategy

Our executive remuneration framework directly promotes the delivery of our strategy and reinforces our commitment to living our core values and supporting our stakeholders.

#### Our purpose, strategy and stakeholders

Our remuneration framework is bound to Workspace's purpose, values and long-term strategy, and is designed to promote sustainable value creation for shareholders and wider stakeholders. This ensures that incentive outcomes are aligned with the delivery of our strategic priorities, responsible decision-making, effective risk management and the long-term interests of shareholders and wider stakeholders.

Our remuneration framework combines fixed pay and variable pay components to provide an appropriate balance between reward for role, performance and contribution. Fixed pay supports the attraction and retention of talent with the skills critical to delivering the strategy, while variable remuneration through annual bonus and long-term incentive arrangements, aligns executive rewards with the achievement of strategic objectives and long-term value creation.



#### → Employee alignment and fair pay

How remuneration cascades down the organisation  
Page 192



REMUNERATION continued  
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

**Alignment to our purpose and strategy** continued

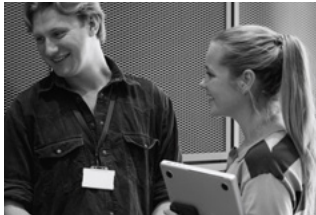
Our annual bonus and LTIP are closely aligned to our strategic priorities. They each demonstrate a clear focus on operational performance, customers and the environment.

Element of Remuneration	Measures (% of award)	Why it is important to deliver our strategic priorities and support our stakeholders	Link to strategy	Link to different stakeholders	Link to purpose
2026/27 Annual Bonus	Trading profit after interest <b>75%</b> +	<b>Trading profit after interest</b> Trading profit after interest is a key measure for Workspace and determines dividend growth, and also the returns we provide to our shareholders.	Fix	- Our investors - Our partners & suppliers	Ownership of our buildings, an extensive portfolio, and a continual pipeline of upgrades ensure we provide an unparalleled customer offer, cementing our position as home to London's brightest businesses. This is supported by our financial performance and operational efficiency.
	Customer satisfaction <b>15%</b> +	<b>Customer satisfaction</b> Customers are at the heart of Workspace and the use of customer satisfaction objectives demonstrates our commitment to providing the best value to our customers.	Fix	- Our customers	We work hard to continually enhance and refine the customer experience, so that customers have the freedom to focus on growing their businesses.
	Sustainability <b>10%</b> +	<b>Sustainability</b> The sustainability objectives incentivise the Executive Directors to deliver progress against our three-pillar sustainability strategy.	Fix Accelerate Scale	- The environment - Our communities - Our people - Our partners & suppliers	Giving customers the space to grow sustainably. We deliver our purpose by actively listening to our stakeholders to understand what matters most.
2026 LTIP	Earnings per share ('EPS') growth <b>45%</b> +	<b>Earnings Per Share ('EPS') growth</b> EPS growth is a key headline measure of Workspace's financial performance, with outcomes better aligned to our success in active portfolio management and investment.	Fix Accelerate	- Our investors	Ownership of our buildings, an extensive portfolio, and a continual pipeline of upgrades ensure we provide an unparalleled customer offer, cementing our position as home to London's brightest businesses. This is supported by our financial performance
	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) <b>45%</b> +	<b>Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)</b> TSR is paramount to Workspace because it shows the value that our shareholders receive from investing in Workspace. We aim to create maximum value for our shareholders therefore it is important to ensure outcomes from the LTIP align with the experience of our shareholders, with participants only rewarded if returns exceed those achieved elsewhere within the sector.	Fix Accelerate Scale	- Our investors	
	Environmental, Social and Governance ('ESG') measures <b>10%</b> +	<b>Environmental, Social and Governance ('ESG') measures</b> ESG measures demonstrate our commitment to long-term Company strategy focusing on creating sustainable environments.	Fix Accelerate Scale	- The environment	Giving customers the space to grow sustainably. We deliver our purpose by actively listening to our stakeholders to understand what matters most.

REMUNERATION continued  
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

**Wider stakeholder alignment**

**Our people**



Employee engagement and wellbeing are embedded within our sustainability objectives and are directly linked to annual bonus outcomes for Executive Directors and members of the Executive Committee. These measures are designed to reinforce the alignment between leadership focus, employee experience and the development of a positive organisational culture.

This year's employee survey feedback provides important insight into how colleagues experienced the business during the year. In particular, 73% of employees agreed that Workspace is an inclusive employer in our most recent year-end employee survey. In a year where overall engagement has been less positive, we have focused on the practical levers that support the day-to-day experience, including manager capability, with employees noting supportive behaviours from line managers.

During the year, we delivered a programme of activity focused on developing employee skills and supporting longer-term career progression. This included the introduction of clearer career pathways, expanded professional development opportunities and increased investment in training across the business. Our apprenticeship programme continued to grow, with 11 apprentices supported across a range of roles, helping to build a diverse future talent pipeline and provide accessible entry routes into the organisation.

We also strengthened our commitment to diversity and inclusion through targeted initiatives designed to promote inclusive behaviours and equal opportunity. Employees completed diversity and inclusion training during the year, increasing awareness across the business. Alongside this, management actions that form part of the non-financial measures underpinning executive bonus outcomes included mandatory diversity and inclusion training for all employees, inclusive leadership training for senior leaders, targeted mentoring and development support for under represented groups, and the use of consistent, transparent criteria for recruitment, training selection, promotion and succession planning.

See page 193 for further details on our approach to Fair Pay.

**Our investors**



We are committed to maintain open and constructive dialogue with investors on remuneration matters. During the year, the Committee engaged with major shareholders and investor bodies as part of the Remuneration Policy Review, in advance of submission for approval at the 2026 AGM.

The engagement formed part of the Committee's consideration of the continuing appropriateness of the remuneration framework and the proposals for the new three year Policy. The Committee concluded that the overall remuneration structure remains appropriate, with a minor targeted change proposed, detailed on page 197.

The Committee values the role of investor dialogue in informing its decision-making and will continue to engage with shareholders as appropriate, in relation to the Company's approach to executive remuneration.

**Our Partners and suppliers**



We work closely with a diverse network of long standing suppliers who play a critical role in the delivery of our strategy and the operation of our portfolio. Positive and collaborative relationships with suppliers, contractors and local authorities are particularly important in the context of refurbishments and redevelopments, where high standards of delivery, safety and sustainability are crucial.

We expect all partners and suppliers operating on Workspace premises to meet high standards of ethical conduct. As an accredited Living Wage Employer, we are committed to ensuring that suppliers and partners pay at least the Real London Living Wage, and require adherence to our Supplier Code of Conduct, which sets out expectations around ethical behaviour, employment practices and environmental standards.

During the year, we continued our supplier engagement on social impact and sustainability, with a focus on employment related initiatives. We are encouraged that two companies within our supply chain employed a total of seven apprentices on Workspace contracts, supporting development and helping to create positive employment outcomes.

We maintained engagement with our twenty key suppliers on climate transition planning through a supplier decarbonisation forum, enabling participants to share best practice and explore practical approaches to reducing emissions across the supply chain. This supports our own net zero ambition and encourages collective progress.

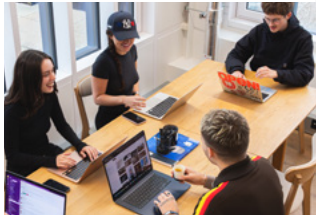
In line with updated modern slavery guidance, we have mapped our Tier 1 suppliers by spend and business reliance, and have begun targeted engagement to better understand and mitigate potential areas of risk. This work forms part of our wider approach to responsible business and supports greater visibility and assurance across our supply chain.



REMUNERATION continued  
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

**Wider stakeholder alignment** continued

**Our customers**



Customer satisfaction is a core driver of long-term value at Workspace, and remains a component of the annual bonus for Executive Directors.

During the year, we continued to enhance the customer experience through targeted improvements across the portfolio including upgrades to communal areas, cafés, meeting rooms and the introduction of phone booths across the portfolio. We also expanded our programme of wellbeing and networking events designed to support engagement.

These initiatives were reflected in consistently strong customer satisfaction, with 92.4% of customers reporting that they would be likely, or very likely to recommend Workspace.

**Our communities**



Social impact is inherent to our business, and during the year we focused on delivering tangible benefits for the communities in which we operate.

Community engagement is embedded within our sustainability objectives and reinforced through the annual bonus framework, ensuring that leadership focus translates into meaningful action. During the year, our teams prioritised initiatives supporting responsible business practices, wellbeing, skills development, employment and local engagement.

This approach resulted in employees contributing more than 1,643 hours of volunteering, with our community activity generating £1.19 million of social value, exceeding our FY26 annual target of £1.15 million.

Our flagship skills and employment programme, Growth Happens at Workspace, illustrates this in action. Through the programme, we provided four work placement opportunities, 762 hours of skilled career coaching and delivered 10 bespoke training sessions in partnership with our customers. These initiatives focused on improving access to opportunity and supporting progression into work, while strengthening the connection between Workspace, our customers and the local communities we serve.

Further detail on our community initiatives and the social value delivered is set out on page 208.

**Our environment**



We recognise the climate emergency and the significant contribution of the real estate sector, which accounts for nearly 40% of global carbon emissions. In response, we remain firmly committed to our net zero carbon ambition, with delivery embedded within both our operational priorities and executive incentive framework.

In 2023, we took a deliberate step to strengthen accountability for sustainability by embedding ESG measures into the Long Term Incentive Plan. These measures continue to focus on reducing energy emissions and upgrading our portfolio to higher sustainability standards, reinforcing the link between leadership decision-making and long-term environmental outcomes.

Alongside our operational activity, we work closely with customers to support the adoption of more sustainable behaviours. During the year, this included the delivery of 'Stay in the Loop', our annual sustainability engagement campaign, which focused on practical actions customers can take to reduce energy use, improve waste management and better understand the environmental performance of their workspace.

The campaign achieved strong levels of engagement across the portfolio, reaching over 400 customers, and contributed to increased awareness and participation in sustainability initiatives at site level.

Our sustainability engagement continues to resonate positively with customers, with 85% agreeing that Workspace is a socially and environmentally responsible business. This is consistent with progress made during the year, including a 3% reduction in energy consumption across our like-for-like portfolio compared with the previous year.

Over the year, we also achieved a 2.5% reduction in energy use intensity, driven primarily by a 6% reduction in gas consumption, reflecting ongoing electrification efforts and targeted operational efficiencies across the portfolio.

Overall, the actions taken during the year demonstrate continued progress towards our environmental objectives, while supporting customers to reduce the environmental impact of their own operations.

Further examples of how this is delivered in practice are set out on pages 50 to 59.

**“ WE REMAIN FOCUSED ON ENSURING THAT CUSTOMER EXPERIENCE CONTINUES TO BE EXPLICITLY REFLECTED IN PERFORMANCE MEASURES REINFORCING ACCOUNTABILITY FOR OPERATIONAL EXCELLENCE. ”**



REMUNERATION continued  
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

Employee alignment and fair pay

Remuneration element	Executive Directors' 3	Rest of employees' 280		
<b>Base salary</b>	<b>All employees</b> Salaries are set to reflect the market value of each role, taking account of responsibilities, skills and experience, and are designed to support attraction and retention while promoting internal consistency and alignment across the organisation.			
<b>Pension</b>	<b>All employees</b> Employees are eligible for a 2:1 match on employee pension contributions of 3% or 5% of salary. Payments are made through salary sacrifice.			
<b>Benefits</b>	Health and wellbeing benefits	<b>All employees</b> We are committed to supporting employee health and wellbeing, recognising its importance to resilience, performance and long-term engagement. All employees have access to Company-funded healthcare benefits, an enhanced sick pay scheme, the option to purchase additional annual leave, and an Employee Assistance Programme providing confidential counselling and medical advice for employees and their households. During the year, employees received mental health awareness training and were signposted to appropriate support where needed. The Company continued to improve how wellbeing support is communicated and accessed, to ensure employees are aware of available resources, particularly during periods of organisational change.		
	Flexible benefits	<b>All employees</b> All employees have access to a range of flexible benefits designed to complement core health and wellbeing provision and support different lifestyles and circumstances. Employees have access to annual health checks and consultations focused on mental health and nutrition. Employees also benefit from year-round offers and discounts and can support chosen charities through payroll giving, providing practical support and flexibility alongside core reward arrangements.		
<b>Annual bonus</b>	Cash	<b>All employees</b> All employees are eligible to participate in the Company's annual bonus arrangements, which reward the achievement of objectives aligned with the Group's financial and strategic performance. Individual objectives are agreed as part of the appraisal process, ensuring alignment between personal contribution, team priorities and business goals. The Remuneration Committee considers remuneration across the wider workforce when reviewing executive pay, supporting a fair and balanced approach to reward across the organisation.		
	Deferral	<table border="0"> <tr> <td style="vertical-align: top;"><b>Executive Directors only</b> A portion of any annual bonus earned by Executive Directors is deferred into shares for three years, reinforcing alignment with shareholders and long-term value creation. Deferred shares remain subject to the Company's malus and clawback provisions throughout the deferral period, in line with the Directors' Remuneration Policy.</td> <td style="vertical-align: top;"><b>Rest of employees</b> Deferral arrangements do not apply to the wider workforce. Employees below Executive Director level participate in annual bonus plans that reflect individual contribution and business performance within the year. The Committee considers this appropriate, given differences in role, responsibility and remuneration structures.</td> </tr> </table>	<b>Executive Directors only</b> A portion of any annual bonus earned by Executive Directors is deferred into shares for three years, reinforcing alignment with shareholders and long-term value creation. Deferred shares remain subject to the Company's malus and clawback provisions throughout the deferral period, in line with the Directors' Remuneration Policy.	<b>Rest of employees</b> Deferral arrangements do not apply to the wider workforce. Employees below Executive Director level participate in annual bonus plans that reflect individual contribution and business performance within the year. The Committee considers this appropriate, given differences in role, responsibility and remuneration structures.
<b>Executive Directors only</b> A portion of any annual bonus earned by Executive Directors is deferred into shares for three years, reinforcing alignment with shareholders and long-term value creation. Deferred shares remain subject to the Company's malus and clawback provisions throughout the deferral period, in line with the Directors' Remuneration Policy.	<b>Rest of employees</b> Deferral arrangements do not apply to the wider workforce. Employees below Executive Director level participate in annual bonus plans that reflect individual contribution and business performance within the year. The Committee considers this appropriate, given differences in role, responsibility and remuneration structures.			
<b>Share ownership</b>	LTIP	<table border="0"> <tr> <td style="vertical-align: top;"><b>Executive Directors only</b> Performance share awards may be granted annually and vest subject to challenging performance conditions over three years, followed by a two-year holding period. The LTIP aligns remuneration with long-term performance, value creation and shareholder interests, and is subject to malus and clawback provisions in accordance with the Directors' Remuneration Policy.</td> <td style="vertical-align: top;"><b>Rest of employees</b> LTIP may be granted to certain senior employees at the Committee's discretion and vest subject to the same challenging performance conditions as the Executive Directors, over three years. This creates a consistent approach across the LTIP population. The Committee considers this approach proportionate, reflecting differences in roles and responsibilities while targeting long-term incentives where they are most effective.</td> </tr> </table>	<b>Executive Directors only</b> Performance share awards may be granted annually and vest subject to challenging performance conditions over three years, followed by a two-year holding period. The LTIP aligns remuneration with long-term performance, value creation and shareholder interests, and is subject to malus and clawback provisions in accordance with the Directors' Remuneration Policy.	<b>Rest of employees</b> LTIP may be granted to certain senior employees at the Committee's discretion and vest subject to the same challenging performance conditions as the Executive Directors, over three years. This creates a consistent approach across the LTIP population. The Committee considers this approach proportionate, reflecting differences in roles and responsibilities while targeting long-term incentives where they are most effective.
	<b>Executive Directors only</b> Performance share awards may be granted annually and vest subject to challenging performance conditions over three years, followed by a two-year holding period. The LTIP aligns remuneration with long-term performance, value creation and shareholder interests, and is subject to malus and clawback provisions in accordance with the Directors' Remuneration Policy.	<b>Rest of employees</b> LTIP may be granted to certain senior employees at the Committee's discretion and vest subject to the same challenging performance conditions as the Executive Directors, over three years. This creates a consistent approach across the LTIP population. The Committee considers this approach proportionate, reflecting differences in roles and responsibilities while targeting long-term incentives where they are most effective.		
Save As You Earn ('SAVE')	<b>All employees</b> All employees are eligible to participate in the Company's Save As You Earn ('SAVE') share scheme. The scheme provides employees with the opportunity to acquire shares in Workspace at a discounted price after completing a three or five-year savings period. Participation in the SAYE scheme enables employees to share in the Company's longer-term performance, while aligning employee interests with those of shareholders. The scheme operates in accordance with HMRC approved rules and is open to all eligible employees on the same terms.			

1. Charlie Green joined as CEO on 2 February 2026 and Tom Edwards-Moss joined as CFO on 23 February 2026. Lawrence Hutchings stepped down on 19 January 2026 and Dave Benson remained an Executive Director until 30 April 2026. Consequently, there were three Executive Directors as at 31 March 2026.



## REMUNERATION continued STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

### Employee alignment and fair pay continued

#### Fair pay at Workspace

##### Market competitive

We aim to ensure that pay across the business is competitive, fair and reflective of the skills, responsibilities and experience required for each role. Salaries are regularly benchmarked against external market data across all roles, and we actively review and address any instances where pay falls below our defined competitive ranges.

##### Free from discrimination

We are committed to fair and unbiased recruitment and reward practices. When hiring for new roles, we use recruitment software that anonymises CVs to help reduce unconscious bias, and we conduct regular equal pay audits to identify and address any disparities.

In addition, we have broadened access to employment opportunities by expanding recruitment channels beyond traditional agencies. This includes establishing links with Jobcentre Plus and becoming a signatory to the Armed Forces Covenant, supporting both serving and former members of the UK Armed Forces in transitioning to civilian employment.

We are also working towards achieving gender balance across all professional training and internal promotion opportunities, with a focus on ensuring fair and equitable access to development at all levels of the organisation. During the year, this included supporting colleagues from across a broad range of functions and career stages through targeted training programmes, professional qualifications and leadership development initiatives, helping to build capability and progression opportunities for both emerging and experienced talent. Further details on supporting professional development can be found on page 194.

During the year, there has been a 4.2% reduction in the mean hourly gender pay when compared to the 2024 report. This reflects a number of steps over recent years to address our gender pay gap including the application of inclusive recruitment practices, targeted development initiatives and flexible working arrangements.

##### Supporting a good standard of living

We recognise that fair pay is only one element of supporting employees' overall standard of living. Our reward approach provides consistent, practical support to promote wellbeing, resilience and work-life balance. This includes access to a 24/7 Employee Assistance Programme, Company-funded healthcare, enhanced sick pay and annual health screening, supporting both physical and mental wellbeing. Employees may also purchase additional holiday, providing greater flexibility to balance professional and personal commitments. These benefits are available consistently across the workforce and are intended to provide meaningful support.

##### Share in our success

All employees are given the opportunity to participate in the Company's Sharesave ('SAYE') scheme, enabling them to share directly in the long-term success of the business and align their interests with those of shareholders. In 2025, we launched the SAYE scheme and saw strong employee engagement, with approximately 55 employees choosing to participate.

##### Benefits for all

We offer a comprehensive range of benefits designed to support employees at different stages of life and career. These include a healthcare cash plan, the option to purchase additional annual leave, and a range of family-friendly policies that promote flexibility and wellbeing. During the year, we refreshed our intranet pages to improve the visibility and accessibility of benefits information.

In addition, we issue personalised benefit statements, enabling employees to easily view and understand the full value of the benefits available to them.

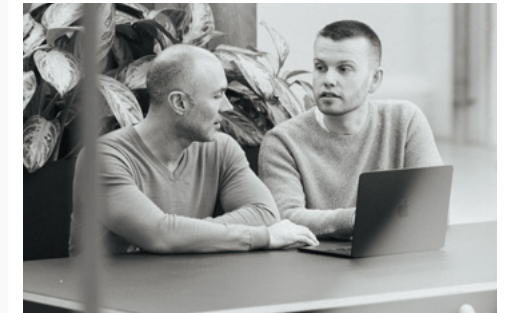
The Company offers pension benefits for its employees. In line with previous years, pension contributions range from 3% to 5% of an employee's salary. The scheme is available to all employees in accordance with the Government auto-enrolment regulations. In addition, the Company offers all employees the services of an independent pension adviser to enable them to plan effectively for their future.

##### Open and transparent

We are committed to open, clear and transparent communication on reward across the organisation, helping employees understand how remuneration operates and how pay outcomes reflect Company and individual performance. Ahead of the introduction of new or amended remuneration arrangements, structured briefings and supporting communications are provided to ensure clarity on pay frameworks, incentive structures and all employee share schemes.

Employee perspectives are also captured through ongoing engagement, including town halls and direct engagement led by Nick Mackenzie, as the Designated Non-Executive Director for employee engagement, who provides an independent channel for workforce views to be shared with the Board. Feedback from these engagements informs Board discussions on people, culture and reward, supporting effective oversight and ensuring that employee considerations are appropriately reflected in decision-making.

### Remuneration decisions informed by wider workforce



The Committee is kept informed of salary increases across the wider workforce, together with any significant changes in pay practices or policy, and takes these into account when making remuneration decisions for Executive Directors.

We receive regular updates from the Executive Board Directors and actively monitor data on wider workforce bonus payouts and share awards.

#### Communication and engagement with employees

We engage regularly with our employees on a variety of issues including business performance and the impact of strategic initiatives. Engagement is supported through a range of formal and informal channels including appraisals, employee surveys, presentations, town hall events and wellbeing initiatives.



REMUNERATION continued  
STRATEGIC, EMPLOYEE AND WIDER STAKEHOLDER ALIGNMENT continued

**Employee alignment and fair pay** continued

# Spotlight on talent:

## Supporting professional development

**“ AS PART OF OUR COMMITMENT TO DEVELOPING AND RETAINING COLLEAGUES, WE OFFER A RANGE OF NON-FINANCIAL INITIATIVES DESIGNED TO ENHANCE LONG-TERM CAREER PROGRESSION AND PROFESSIONAL CAPABILITY.**

**Lesley-Ann Nash**  
Chair of the Remuneration Committee

### Investing in our talent

**“ OVER THE LAST TWO YEARS, I HAVE BEEN SUPPORTED BY THE COMPANY TO STUDY FOR THE SOLICITORS QUALIFYING EXAMINATION (‘SQE’) ALONGSIDE MY ROLE IN THE COMPANY SECRETARIAL TEAM, WHERE I PROVIDE BROADER SUPPORT TO THE COMPANY SECRETARY.**

This has been a hugely valuable opportunity for me, both professionally and personally. Over the course of my studies and practical experience, I have developed a deeper understanding of complex legal and governance matters, enabling me to engage more confidently and contribute in a meaningful way in discussions that require a higher level of judgement.

I have also broadened my exposure across the business, working with a range of teams and subject areas, which has strengthened my ability to apply my knowledge in different contexts and understand the wider commercial implications of my work.

The Company’s support, including funding for the qualification and flexibility around study, has made it possible for me to develop new skills while continuing to perform my role effectively. This has strengthened my experience, enhanced the contribution I can make across the business, and supported my longer term career development.

**Holly Poulastides**  
Company Secretarial Assistant



REMUNERATION continued

## OUR NEW REMUNERATION POLICY

### Consideration of shareholder views

This section sets out the Directors' Remuneration Policy. A binding shareholder resolution to approve the Policy will be proposed at the Company's 2026 Annual General Meeting ('AGM') to be held on 23 July 2026. Subject to shareholder approval, the Policy will take effect from the date of the 2026 AGM and will be available on the Company's website at [workspace.co.uk/investors](https://workspace.co.uk/investors), within the corporate governance section.

The Committee values constructive and ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. As part of the Remuneration Policy Review, the Committee undertook direct consultation with major shareholders. A letter outlining the Committee's proposals was shared with investors representing around two-thirds of the Company's issued share capital, as well as with key investor bodies, including ISS, Glass Lewis and the Investment Association. Feedback was supportive and no amendments to the proposal were considered necessary.

The policy will be put to shareholders for approval at the 2026 AGM.

### Our key remuneration principles

#### Alignment with our strategy and purpose

The Committee continues to link remuneration outcomes to the delivery of strategy, ensuring reward structures support performance, achievements and sustainable growth. This approach helps align the incentives of Executive Directors and employees with the priorities facing the business during the year. Further details on the short and long-term performance metrics that underpin this approach are set out on page 189.

#### A focus on risk

The Committee ensures that the design and operation of incentive arrangements appropriately reflect risk considerations. Performance measures are selected to promote sustainable, long-term value creation and are balanced across financial and non-financial objectives. The Committee retains discretion to adjust outcomes where they do not appropriately reflect underlying performance, and both the annual bonus and LTIP are subject to robust malus and clawback provisions. This supports effective risk management, aligning with the 'risk' and 'proportionality' principles of the UK Corporate Governance Code.

#### Acting in a sustainable way

Sustainability is integral to Workspace's strategy and is reflected in the design of Executive incentive arrangements, with a particular focus on delivering progress against the Company's net zero ambitions. Sustainability and ESG measures are included within both the annual bonus and long-term incentive plan alongside financial and customer measures, linking Executive incentives to long-term performance and business resilience.

#### Transparency and simplicity for the benefit of all our stakeholders

The Committee aims to keep Executive remuneration clear and easy to understand. The structure uses a limited number of incentive plans with clearly defined performance measures, targets and maximum outcomes, whilst ensuring participants have clear line of sight between agreed KPIs, delivery against those measures and resulting pay outcomes.

#### Consistency of application

Both short-term and long-term incentive plans, implemented across the organisation, are designed to directly link reward with the achievement of the business strategy. Whilst there are elements of remuneration that differ across the workforce, consistency is applied where appropriate, with further details set out in our cascade of remuneration on page 193. For 2026, individuals participating in a long-term incentive plan will participate in the same LTIP as the Executive Directors (replacing the historic below-Board RSA), increasing alignment and shared goals across the population. A significant proportion of these rewards are delivered in equity, ensuring that Executive Directors are closely aligned with shareholders. Additionally, Executives are required to build substantial shareholdings in Workspace.



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

**Remuneration policy table**

The table below describes the Policy in relation to the components of remuneration for Executive Directors.

**Fixed components of Executive pay**

Purpose and link to strategy	2026/27 2027/28 2028/29 2029/30 2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
<p><b>Base salary</b> To reflect market value of the role and an individual's experience, performance and contribution.</p> <p style="text-align: right;">+</p>		<p>Salaries are normally reviewed annually.</p> <p>Salary levels take account of:</p> <ul style="list-style-type: none"> <li>- Role, performance and experience.</li> <li>- Business performance and the external economic environment.</li> <li>- Salary levels for similar roles at relevant comparators.</li> <li>- Salary increases across the Group.</li> </ul>	<p>Increases are applied in line with the outcome of the review. There is no prescribed maximum.</p> <p>Increases for Executive Board Directors will typically be in line with those of the wider workforce.</p>	Both Company and individual performance are considered when setting Executive Director base salaries.	None.
<p><b>Pension</b> To provide market competitive pensions.</p> <p style="text-align: right;">+</p>		Directors participate in a defined contribution pension scheme or may receive a cash allowance in lieu of pension contribution.	<p>Up to 10% of salary.</p> <p>For individuals with less than a year's service with Workspace, this will be 6% of salary.</p>	None.	None.
<p><b>Benefits</b> To provide market competitive benefits.</p> <p style="text-align: right;">+</p>		Benefits typically include private health insurance, and death in service cover. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. In addition, Directors are eligible to participate in all-employee share plans, currently the SAYE and Share Incentive Plan.	<p>Benefits may vary by role and individual circumstance, and are reviewed periodically.</p> <p>There is no overall maximum.</p> <p>Include car allowance, private health insurance and other benefits.</p>	None.	None.



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Variable components of Executive pay

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
<p><b>Annual Bonus</b> To reinforce and reward delivery of annual strategic business priorities, based on performance measures relating to both Group and individual performance.</p> <p>Bonus deferral provides alignment with shareholder interests.</p> <p style="text-align: right;">+</p>						<p>A portion of the annual bonus is deferred into shares for a period of three years. The deferral is 33% of bonus earned.</p> <p>Dividend equivalents are accrued on deferred shares.</p> <p>The Committee may apply malus and clawback in circumstances of gross misconduct, material misstatement of the Group's results, an error in calculation, serious reputational damage, and corporate failure up to the end of the deferral period*.</p>	<p>The maximum bonus opportunity for Executive Board Directors is 150% of salary p.a.</p>	<p>Performance is measured relative to a selection of financial, operational, ESG, strategic and individual objectives in the year aligned with the Company's strategic plan.</p> <p>Performance measures and weightings are reviewed each year to ensure they remain appropriate and reinforce the business strategy. At least 60% of the total bonus will be based on financial measures.</p> <p>Bonus awards are at the Committee's discretion and the Committee will consider the Company's performance in the round. The Committee may override the formulaic bonus outcome within the limits of the plan where it believes the outcome is not reflective of performance, to ensure fairness to both shareholders and participants.</p> <p>The bonus pays out on a straight-line basis from threshold to 100% at maximum performance.</p>	<p>The maximum bonus opportunity for the CFO increased from 120% of salary to 150% of salary, in line with the maximum bonus opportunity for the CEO.</p>

\* The malus and clawback periods are designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

Variable components of Executive pay continued

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Maximum opportunity	Performance metrics	Changes from previous policy
<p><b>Long Term Incentive Plan ('LTIP')</b> To reward and align to the delivery of sustained long-term performance and to align the interests of participants with those of shareholders.</p> <p style="text-align: right;">+</p>						<p>The Committee may grant annual awards of Performance Shares which vest after three years, subject to performance conditions.</p> <p>Vested shares are subject to a further two-year holding period.</p> <p>The Committee has discretion to apply malus and clawback to awards (circumstances as listed in the Annual Bonus row above) up to the fifth anniversary of the date of the grant of an award*.</p> <p>Dividend equivalents may be accrued on shares in respect of the performance and holding period.</p>	<p>Normal maximum award of up to 200% of salary p.a.</p> <p>An award of 300% of salary p.a. may be made in exceptional circumstances.</p>	<p>Performance share plan awards will be based on a selection of financial, share price, ESG and strategic measures aligned with the Company's strategic plan.</p> <p>For 2026 awards the performance measures will be:</p> <ul style="list-style-type: none"> <li>- Earnings Per Share ('EPS') Growth (45%) Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies) (45%)</li> <li>- Environmental, Social and Governance ('ESG') (10%)</li> </ul> <p>See page 216 for more information regarding changes to measures and weightings.</p> <p>The Committee retains discretion to reduce vesting if performance is inconsistent with the overall performance of the business.</p> <p>For threshold performance, vesting is typically 20% of maximum.</p> <p>The Committee may, in the context of the underlying business strategy, use different measures and/or vary the weightings of the measures. The Committee would consult with major shareholders prior to making any significant changes.</p>	None.

\* The malus and clawback periods are designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

**Notes to the Remuneration Policy table**

- Share awards will be operated in accordance with the rules of the relevant plan. In accordance with those rules, the Committee has discretion in the following areas:
- In the event of a variation of share capital or a demerger, delisting, special dividend, rights issue or other similar event which may, in the Committee's opinion, affect the current or future value of shares, the number of shares subject to an award and/or any performance condition attached to awards, may be adjusted.
  - The Committee may determine that awards may be settled in cash.
  - The Committee may determine the basis on which dividends will be calculated which may include notional reinvestment. The Committee may increase the time horizons for deferral or holding period.
  - The Committee may determine that dividends which accrue on shares subject to an award may be paid fully or partly in shares.



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

**Remuneration policy table** continued

**Variable components of Executive pay** continued

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Changes from previous policy
<p><b>Shareholding Requirement</b></p> <p style="text-align: right;">+</p>						<p>Shareholding guideline for Executive Board Directors of 200% of salary.</p> <p>Post-cessation shareholding requirement of 200% of salary for two years post-departure.</p> <p>In the event a leaver has not met the relevant shareholding requirement at the point of cessation of employment, they would be required to retain their full pre-cessation shareholding for the two-year period.</p>	<p>None.</p>

**Non-Executive Directors' remuneration**

Purpose and link to strategy	2026/27	2027/28	2028/29	2029/30	2030/31	Operation	Changes from previous policy
<p><b>Fees</b></p> <p>To reflect the time commitment in performing the duties and responsibilities of the role.</p> <p style="text-align: right;">+</p>						<p>The Chair receives an annual fee.</p> <p>Non-Executive Directors receive an annual base fee. Additional fees are paid to Non-Executive Directors for additional responsibilities such as chairing a Board Committee.</p> <p>Fees are reviewed from time to time, taking into account time commitment, responsibilities and fees paid by companies of a similar size and complexity.</p> <p>Expenses incurred in the performance of non-executive duties for the Company may be reimbursed or paid for directly by the Company, including any tax due on the expenses. Non-Executive Directors do not normally receive any benefits, however these may be provided in the future if in the view of the Board this was considered appropriate.</p> <p>Total fees paid to Non-Executive Directors will remain within the limit stated in the Articles of Association.</p>	<p>None.</p>



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

**Performance measures and targets**

As part of the review of the Policy, the Committee gave careful consideration to performance measures and targets for incentives to ensure that they are aligned to the Company's strategy and to performance for our shareholders.

For 2026/27, the Committee has reviewed the annual bonus measures and weightings to reflect the priorities of the new executive team and to simplify the scorecard. The principal change is an increased weighting on trading profit, alongside the removal of Operational Efficiency and Strategic Financial measures; weightings on Customer Satisfaction and Sustainability have increased as a result. The Committee notes that the specific targets under the measures are commercially sensitive and will be disclosed retrospectively in next year's report.

The Committee also reviewed the LTIP performance measures, with the aim of ensuring a clear focus on profitability and shareholder value creation over the performance period, alongside continued accountability for ESG outcomes. Full details of the LTIP to be granted in FY27, alongside measures, weightings and targets can be found on page 216.

The Committee may, in the context of the underlying business strategy, use different performance measures and/or vary the weightings of the measures. Shareholder consultation would be conducted prior to any significant changes.

The Committee will set Group financial targets for the annual bonus with reference to the prior year and forward-looking business forecasts, ensuring the levels of performance required are appropriately challenging.

The measurement of performance against performance targets is at the Committee's discretion, which may include appropriate adjustments to financial or non-financial elements and/or consideration of overall performance in the round.

Performance conditions and targets may be varied if an event occurs or circumstances arise which cause the Committee to determine that they have ceased to be appropriate. If they are varied, they must, in the opinion of the Committee, be fair, reasonable and materially no less difficult than the original condition when set.

The maximum aggregate value of incentives (excluding buyouts) on appointment will be in line with the aggregate maximums in the Policy table.

To facilitate recruitment the Committee may need to 'buy out' remuneration forfeited on joining the Company. This will be considered on a case-by-case basis and may comprise cash or shares. In general:

- If such remuneration was in the form of shares, compensation would be in the Company's shares.
- If remuneration was subject to achievement of performance conditions, compensation would normally be subject to performance.
- The timing of any compensation will, where practicable, match the vesting schedule of the remuneration forfeited.

**Recruitment and promotion policy**

The Committee will appoint new Executive Board Directors with a package that is in line with the Remuneration Policy in place and agreed by shareholders at the time.

Component	Approach
Base salary	<p>The base salaries of new appointees will be determined by reference to the individual's role and responsibilities, experience and skills, relevant market data, internal relativities and their current basic salary.</p> <p>Base salary may be higher or lower than the previous incumbent. Salaries may be set at an initially lower level with the intention of increasing salary at a higher than usual rate as the executive gains experience in the role.</p>
Pension	<p>New appointees will be eligible to participate in the Group's defined contribution pension plan or receive a cash alternative, in line with the Policy.</p>
Benefits	<p>New appointees will be eligible to receive benefits in line with the Policy, including relocation benefits if appropriate (relocation benefits are subject to a maximum time limit of two years).</p>
Annual bonus	<p>The structure described in the Policy table will normally apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of the year served.</p> <p>The Committee retains the flexibility to determine that for the first year of appointment any annual incentive award will be subject to such terms as it may determine.</p>
LTIP	<p>New appointees will be eligible for awards under the LTIP which will normally be on the same terms as other executives, as described in the Policy table.</p>



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

Remuneration policy table continued

The over-riding principle would be that the value of any replacement buyout awards should be no more than the commercial value of awards which have been forfeited. For any buyout award, the leaver provisions may be determined at the time of the award.

The approach in cases of appointing a new Executive Board Director by way of internal promotion will be consistent with the policy for external appointees detailed above. Where such an individual has contractual commitments made prior to their promotion to Executive Board Director level, the Company will continue to honour these arrangements. Similarly, if an Executive Board Director is appointed following a merger or an acquisition of a company by Workspace, legacy terms and conditions may be honoured.

For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an executive function on a short-term basis). Executive Director service contracts and Non-Executive Director letters of appointment are detailed on page 219.

**Termination policy**

Payments of basic salary, benefits and pension made up to the termination date are in line with contractual notice periods. Payments in lieu of notice are limited to the Executive Board Director's basic salary for the unexpired portion of the notice period. A payment may be made in lieu of unused holiday entitlement. The Company may make phased payments which are paid in monthly instalments and subject to mitigation.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payment may include, but is not limited to, paying reasonable relocation costs, any reasonable level of fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of office or employment.

In the event that a participant ceases to be an employee of Workspace, treatment of outstanding awards under the Group's incentive plans will be determined based on the relevant plan rules.

Component	Approach
<b>Annual bonus</b>	There is no automatic entitlement to an annual bonus. The Committee retains discretion to award bonuses for leavers taking account of the circumstances of departure. Leavers during the plan year normally lose any entitlement to bonus unless the individual is considered a 'good leaver' <sup>1</sup> . Good leavers are eligible for an award to the extent that performance conditions have been satisfied and pro-rated for the proportion of the financial year served, with Committee discretion to treat otherwise.
<b>Deferred bonus shares</b>	Deferred bonus shares normally lapse unless the individual is considered a 'good leaver' <sup>1</sup> , in which case awards normally continue and are released at the usual time, although the Committee has the discretion to allow earlier release.  On death, awards typically vest immediately.
<b>LTIP</b>	Under the LTIP, unvested shares normally lapse when a participant ceases to be a Group director or employee unless the individual is considered a 'good leaver', in which case awards are normally tested for performance over the full performance period and pro-rated for time based on the proportion of the performance period served, with Committee discretion to determine otherwise. On death, awards will typically vest on the date of the death on the basis set out above for 'good leavers'.  LTIP awards which are subject to an additional holding period will typically be retained and released at the end of that holding period, although the Committee retains discretion to allow earlier release.
<b>All-employee plans</b>	For all-employee HMRC registered plans such as SAYE and SIP, leavers will be treated in accordance with the approved rules of these plans.

1. A good leaver is defined as an employee who ceases to hold employment during the plan year by reason of: injury, ill-health or disability proved to the satisfaction of the Committee; retirement with the agreement of the Company by which he is employed; the participant's employing Company ceasing to be under control of the Company; the business or part of the business to which the participant's employment relates being transferred to a person who is not under control of the Company; or any other reason which the Committee in its absolute discretion so permits.

REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

## Remuneration policy table continued

**Treatment of corporate events**

In the event of a change of control of the Company, awards will normally vest based on the extent to which the Committee determines that the performance conditions have been met, the underlying performance of the Company and the participant and such other factors as the Committee considers relevant. Time pro-rating for service in the performance period will apply unless the Committee decides otherwise. Outstanding deferred bonus awards will vest in full as soon as practicable in such circumstances. In the event that the Company is wound-up or other corporate events such as a variation of share capital, demerger, special dividend or any other transaction which, in the Committee's opinion will materially impact the value of shares, the Committee may, at its discretion, allow deferred bonus and LTIP awards to vest on the same basis as for a change of control described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.

**Consideration of employment conditions elsewhere in the Company**

When setting remuneration for Executive Directors the Committee takes into account contextual information about pay and conditions within the Group, including salary increases and bonus awards for all employees.

The Committee members receive regular updates from the Executive Directors in relation to employee feedback, and on pay and employment conditions elsewhere in the Company. Nick Mackenzie is our designated Non-Executive Director responsible for overseeing employee engagement. During the last financial year, employees were not formally consulted on the design of the Executive Directors' Policy but were informed of the Company's performance and key remuneration decisions.

We are committed to sharing business success across the organisation with all employees participating in a short-term incentive plan. At more senior levels, remuneration is more long term and larger proportions are dependent on both Group and individual performance and paid in the form of shares. We operate both an SAYE and a SIP open to all employees. The illustration on page 192 provides an overview of remuneration throughout Workspace and the way in which our share incentive plans cascade through the organisation.

**Legacy commitments**

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before 16 July 2014 (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before the Policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

**Minor amendments**

The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.



REMUNERATION continued  
OUR NEW REMUNERATION POLICY continued

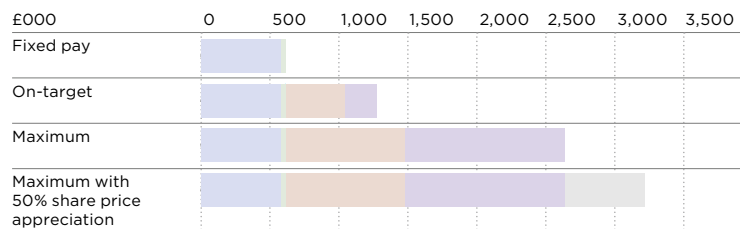
Possible payouts under policy

Based on our proposed Remuneration Policy, we set out below scenarios for the potential remuneration to be earned by our Executive Directors under the Policy for various performance assumptions. In line with the Companies (Miscellaneous Reporting) Regulations 2018, we have included the impact of a potential scenario of a 50% share price appreciation on the LTIP.

A high proportion of the Executive Board Directors' packages are made up of shares, supporting the alignment of executive pay with the interests of our shareholders. The increased value in remuneration from share price appreciation is beneficial for both Executive Directors and shareholders.

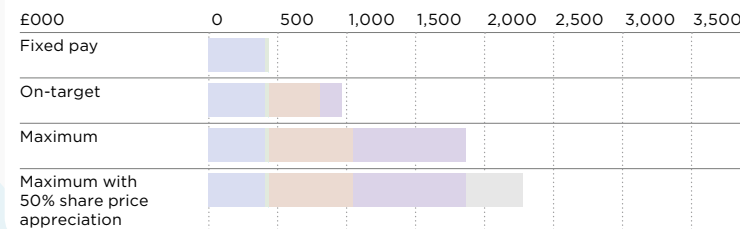
Single figure scenarios – Charlie Green, CEO

<b>Base salary</b>	Salary as at 1 April 2026.
<b>Pension</b>	Current contribution rate of 6% of salary.
<b>Benefits</b>	As provided in the single figure table on page 204.
<b>Annual bonus</b>	<b>Minimum</b> - no bonus payable; <b>On-target</b> - 50% of maximum potential bonus; <b>Maximum</b> - maximum potential bonus.
<b>LTIP</b>	<b>Minimum</b> - no LTIP vesting; <b>On-target</b> - 20% of maximum (threshold vesting); <b>Maximum</b> - maximum LTIP vesting.
<b>Share price growth</b>	Impact of 50% share price appreciation over three years (on the LTIP).



Single figure scenarios – Tom Edwards-Moss, CFO

<b>Base salary</b>	Salary as at 1 April 2026.
<b>Pension</b>	Current contribution rate of 6% of salary.
<b>Benefits</b>	As provided in the single figure table on page 204.
<b>Annual bonus</b>	<b>Minimum</b> - no bonus payable; <b>On-target</b> - 50% of maximum potential bonus; <b>Maximum</b> - maximum potential bonus.
<b>LTIP</b>	<b>Minimum</b> - no LTIP vesting; <b>On-target</b> - 20% of maximum (threshold vesting); <b>Maximum</b> - maximum LTIP vesting.
<b>Share price growth</b>	Impact of 50% share price appreciation over three years (on the LTIP).





REMUNERATION continued

## ANNUAL REPORT ON REMUNERATION

## Single figure of Executive Directors (audited)

The Annual Report on Directors' remuneration explains the remuneration outcomes for 2025/26 and the implementation of pay for 2026/27.

This section sets out the Annual Report on Remuneration. An advisory shareholder resolution to approve this section, together with the Committee's Chair statement on pages 181 to 185, will be put forward at the 2026 AGM of the Company on 23 July 2026.

## What we paid our Directors in 2025/26

The illustrations below set out a single figure for the total remuneration received by each Executive Board Director for the year ended 31 March 2026 and the prior year.

	Charlie Green <sup>8</sup> CEO		Tom Edwards-Moss <sup>8</sup> CFO		Lawrence Hutchings <sup>8</sup> Outgoing CEO		Dave Benson Outgoing CFO	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
<b>Fixed pay</b>								
Base salary	96.7	NIL	42.7	NIL	447.6	208.9	400.0	400.0
Pension <sup>1</sup>	5.8	NIL	2.6	NIL	31.7	12.5	40.0	40.0
Benefits <sup>2</sup>	0.7	NIL	0.3	NIL	3.7	1.2	0	0
Total fixed	103.2	NIL	45.6	NIL	483.0	222.6	440.0	440.0
<b>Variable pay</b>								
Annual bonus <sup>3</sup>	43.3	NIL	15.3	NIL	200.4	88.2	143.3	135.1
LTIP <sup>4,5</sup>	0	NIL	0	NIL	0	0	116.9	143.3
Other – SAVE, SIP, BUYOUT <sup>6</sup>	0	NIL	0	NIL	0	250.0	0	NIL
Total variable	43.3	NIL	15.3	NIL	200.4	338.2	260.2	278.4
<b>Total</b>	<b>146.5</b>	<b>NIL</b>	<b>60.9</b>	<b>NIL</b>	<b>683.4</b>	<b>560.8</b>	<b>700.2</b>	<b>718.4</b>
Of which share price growth <sup>7</sup>	0	NIL	0	NIL	0	0	0	0

1. Pension: During 2025/26 each of Charlie Green, Tom Edwards-Moss, Lawrence Hutchings, and Dave Benson received a cash allowance in lieu of pension contribution.

2. Benefits: Taxable value of benefits received in the year by Executive Directors private health insurance and death in service cover.

3. Annual bonus: This is the total bonus earned in respect of performance during the relevant year, and for Mr Green, Mr Edwards-Moss, and Mr Hutchings is pro-rated to reflect time served during the performance periods. For 2024/25 and 2025/26, the Committee set a minimum deferral requirement of 33% of the bonus earned. For 2025/26, this deferral was equivalent to £14.2k for Mr Green, £5k for Mr Edwards-Moss, £66.1k for Mr Hutchings and £47.2k for Mr Benson.

4. The 2025/26 figure includes the estimated value of 17% of the 2023 LTIP shares that is due to vest based on performance to 31 March 2026. The share price used is the three-month average to 31 March 2026 of £4.01. This will be updated in next year's report to reflect the share price on the date of vesting. As allowable under the relevant plan rules and approved Policy, the Committee determined that dividend equivalents are payable under the 2023 LTIP award - this figure includes accrued dividends on vested shares.

5. With regards to the 2022 LTIP which vested on 24 June 2025, the 2024/2025 figures have been updated to reflect the share price on the date of vesting on 24 June 2025 of £4.258912.

6. Mr Hutchings was granted a buyout award on joining the Company to compensate him for awards forfeited at his previous employer. The 2024/25 value set out in the table above relates to the portion of his buyout award that is not subject to performance conditions.

7. The Committee did not exercise any discretion in relation to share price movement over the performance period.

8. Mr Green was appointed as CEO on 2 February 2026. Mr Edwards-Moss was appointed as CFO on 23 February 2026. Mr Hutchings stepped down from the Company and as CEO on 19 January 2026. All figures in the above table reflect the amounts earned for their services during their respective periods as Executive Directors.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

**Annual bonus payout in respect of 2025/26 (audited)**

For 2025/26 the maximum bonus opportunity for the Executive Directors was 150% of salary for the CEO and 120% of salary for the CFO. Payouts are subject to the assessment of performance against stretching financial, strategic and business performance targets, and are calculated on a straight-line basis from 0% at threshold to 100% at maximum performance. Mr Green, Mr Edwards-Moss and Mr Hutchings received a pro-rated annual bonus to reflect their time as an Executive Director in the financial year, and all Executive Directors are required to defer 33% of their bonus into Company shares for three years. The targets are set based on our budgeting process, which takes account of market expectations, planned acquisitions and disposals of assets, and aspirations around Company growth.

The performance measures, targets and outcomes for each measure are shown to the right.

As set out in more detail in the Chair's letter on page 182, the Committee exercised its discretion to reduce the formulaic annual bonus outcome by 35% to reflect the wider business context and experience of key stakeholders.

**Annual bonus**  
Outcomes under the 2025/26 annual bonus

Measure:		Threshold (0% payout)	Maximum (100% payout)	Formulaic outcome and opportunity as a % of award	
<b>Financial objectives</b>	Trading Profit	£57.6m Actual: £60.5m	£63.4m	14.15%	50%
	Strategic Financial	0%	100%	11.83%	20%
<b>Sustainability, operational and customer objectives</b>	Sustainability	0%	100%	4.95%	7.5%
	Operational Efficiency	0%	100%	5%	12.5%
	Customer Satisfaction	80%	Maximum: 86% Actual: 92.4%	10%	10%
<b>Formulaic total outcome</b>		Salary used to calculate bonus	Maximum bonus opportunity	Outturn	<b>45.93%</b> <b>100%</b>
<b>Discretionary reduction applied to outcome of 35%</b>					<b>29.85%</b>
<b>Final Outcome (£000)</b>		<b>£96.7k</b>	<b>150%</b>	<b>£43.3k</b>	<b>£14.3k</b>
<b>Charlie Green, CEO</b>			of salary		of which is deferred into shares
<b>Final Outcome (£000)</b>		<b>£42.7k</b>	<b>120%</b>	<b>£15.3k</b>	<b>£5.0k</b>
<b>Tom Edwards-Moss, CFO</b>			of salary		of which is deferred into shares
<b>Final Outcome (£000)</b>		<b>£447.6k</b>	<b>150%</b>	<b>£200.4k</b>	<b>£66.1k</b>
<b>Lawrence Hutchings, Outgoing CEO</b>			of salary		of which is deferred into shares
<b>Final Outcome (£000)</b>		<b>£400.0k</b>	<b>120%</b>	<b>£143.3k</b>	<b>£47.2k</b>
<b>Dave Benson, Outgoing CFO</b>			of salary		of which is deferred into shares



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

**How we set the bonus targets**

Performance-related pay is a key element of our reward framework, and setting stretching targets remains a core priority for the Committee. Each year, we conduct a thorough review to ensure that our targets are appropriately challenging, taking into account both external market conditions and our internal performance ambitions.

**Step 1**

In January, the Committee reviews the wider market context and receives an early indication of how performance is tracking in the current year. The Committee's independent remuneration advisers are invited to provide the Committee with a broader assessment of the pay and governance landscapes across the markets in which Workspace operates.

**Step 2**

At its April meeting, the Committee has a first look at possible targets for the forthcoming year and provides feedback, taking into account a number of factors, including:

- The strategic plan
- Brokers' earnings estimates
- Wider economic expectations
- Our key competitors' earnings estimates from several peer groups.

**Step 3**

By the time the Committee convenes in May and June, the Board will have approved the budgets for the upcoming year, and the performance outcomes for the current year have been reviewed by our auditors. The Committee takes both of these factors into account when determining final outcomes for the prior year and conducting its final review and approval of targets for the year ahead.

**Strategic financial, operational efficiency, sustainability objectives 2025/26**

A summary of the strategic financial, operational efficiency and sustainability objectives is shown below. Full details for each performance measure are set out on pages 207 and 208.

**Strategic financial, operational efficiency, sustainability objectives (audited)**

Objectives	Activity	Opportunity (% of award)	Outcome (% of award)	Page ref
<b>1</b> <b>Strategic financial objectives</b>	Customer retention Deployment of capital Technology			<a href="#">→ See more</a> Page 207
<b>2</b> <b>Operational efficiency objectives</b>	Operational excellence CRM launch & MyWorkspace roll out Employee Engagement			<a href="#">→ See more</a> Page 207
<b>3</b> <b>Sustainability objectives</b>	Improve customer advocacy of our sustainability credentials Increase our social value contribution Champion an inclusive culture			<a href="#">→ See more</a> Page 208


 REMUNERATION continued  
 ANNUAL REPORT ON REMUNERATION continued

**Strategic financial, operational efficiency, sustainability objectives 2025/26** continued

**Strategic financial objectives – outcome 11.83%/20%**

1

	Target	Achievement	Outcome (% of award)
<b>Customer retention</b>	<ul style="list-style-type: none"> <li>Increase customer retention and acquisition, measured by like-for-like occupancy.</li> <li>Threshold: 79%, Target: 82%, Max: 84%.</li> </ul>	<ul style="list-style-type: none"> <li>Retaining existing customers and securing new lettings remained a priority during the year with occupancy at 81.6% as at 31 March 2026.</li> </ul>	4.33%
<b>Deployment of Capital</b>	<ul style="list-style-type: none"> <li>Ongoing investment in existing buildings.</li> <li>Disposals of £100m by 31 March 2026.</li> <li>Recycling capital and complete three-year asset plans to guide buy/hold/sell analysis.</li> </ul>	<ul style="list-style-type: none"> <li>During the year, the Group completed and exchanged property disposals totalling £125.7m.</li> <li>The Group continued to re-invest in the portfolio with around £50m of capital expenditure, alongside the implementation of asset-level business plans.</li> </ul>	5.0%
<b>New business models, markets and technology</b>	<ul style="list-style-type: none"> <li>Identify and invest in new business models, markets or technologies.</li> <li>Business model identified and business case developed.</li> </ul>	<ul style="list-style-type: none"> <li>In October 2025, a 20-year, 32,000 sq. ft. lease was agreed with specialist flexible operator, Qube, alongside the acquisition of a minority equity interest, with proceeds largely re-invested into The Old Dairy.</li> </ul>	2.5%

**Operational efficiency objectives – outcome 5.00%/12.5%**

2

	Target	Achievement	Outcome (% of award)
<b>Operational excellence</b>	<ul style="list-style-type: none"> <li>Deliver cost efficiencies of £2m.</li> <li>Implement organisational restructure.</li> <li>Data integrity/improvements. Enhance internal business intelligence capability to give teams access to more data and to deliver data-driven decisions.</li> <li>Successful rollout of data and AI projects.</li> <li>Complete minimum standards guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>Annualised cost savings of over £2m were achieved during the year.</li> <li>Following the change in Executive leadership, the planned organisational restructure was placed on hold.</li> <li>Data integrity was strengthened through the consideration of internal and external data sources, alongside enhanced access to market insights through strategic partnerships.</li> <li>A set of minimum operating standards were established including 16 operational building standards and 19 operational service standards.</li> <li>An online enquiries agent operating on the Company's website was rolled out to qualify leads and manage customer enquiries directly.</li> </ul>	3.75%
<b>CRM launch &amp; MyWorkspace roll out</b>	<ul style="list-style-type: none"> <li>Successfully launch the roll out.</li> </ul>	<ul style="list-style-type: none"> <li>MyWorkspace was successfully launched in September 2025 and has since attracted approximately 17,000 user visits. The meeting room functionality of the CRM is now also live, with the remaining CRM processes expected to be implemented in FY27.</li> </ul>	1.25%
<b>Employee Engagement</b>	<ul style="list-style-type: none"> <li>Following the staff survey, overall satisfaction ranging from 64% to 70% or above.</li> </ul>	<ul style="list-style-type: none"> <li>Annual staff surveys are used to assess employee engagement. In FY26, the overall engagement score was 36%, reflecting the period of change experienced during the year.</li> </ul>	0%



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

### Strategic financial, operational efficiency, sustainability objectives 2025/26 continued

#### Sustainability objectives – outcome: 4.95%/7.5%

3

	Target	Achievement	Outcome (% of award)
<b>Improve customer advocacy of our sustainability credentials</b>	- Average ESG score measured via mid and year-end customer survey: 80% to 85%.	<ul style="list-style-type: none"> <li>- The year-end customer survey, conducted by an independent third party, showed that 85% of customers agreed that Workspace is a socially and environmentally responsible business, an increase from 84% in the prior year.</li> <li>- This reflected continued focus on customer engagement and communications, staff training on ESG engagement and ongoing operational improvements.</li> <li>- Key initiatives included 54 customer events such as responsible business masterclasses and recycling awareness sessions, 12 recycling pop-ups, four sustainability newsletters and 20 sustainability-related social media posts.</li> </ul>	2.45%
<b>Increase our direct social value contribution</b>	- Social value contribution: £1m to £1.15m.	<ul style="list-style-type: none"> <li>- During the year, the Company generated £1.19m in social value through a range of social impact initiatives.</li> <li>- This was supported by continued assistance to charities through the lettings-in-kind programme, skilled volunteering with charity partners, equality, diversity and inclusion initiatives, the apprenticeship programme and increased procurement spend with local businesses.</li> </ul>	2.50%
<b>Champion an inclusive culture</b>	- Inclusivity score measured via employee survey: 85% to 90%.	<ul style="list-style-type: none"> <li>- The year-end employee survey reported an inclusivity score of 73%, compared with 86% in FY25.</li> <li>- During the year, the Company continued to progress its diversity and inclusion initiatives, including offering seven work placements and four internships targeted at under-represented groups and supporting nine apprenticeships.</li> </ul>	0.00%



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

**LTIP award vesting in respect of 2025/26 (audited)**

The 2023 LTIP awards measured performance over the period 1 April 2023 to 31 March 2026. Details of the performance targets and achievement against them are set out below.

On this basis, the overall formulaic outcome of the 2023 LTIP is 17.0%.

The Committee considered the appropriateness of the 2023 LTIP in light of wider business performance and stakeholder experience, and determined that no discretion was necessary.

Measure	Threshold (20% payable)	Maximum (100% payable)	Actual	Formulaic outcome (% of award)
Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)	Median	Upper Quartile	<b>32nd</b> Percentile	<b>0%/25%</b>
Total Accounting Return ('TAR')	4.5 p.a.	10 p.a.	<b>-22.9%</b>	<b>0%/25%</b>
Earnings Per Share ('EPS') Growth	5 p.a.	10 p.a.	<b>-1.3%</b>	<b>0%/25%</b>
Environmental and Social Governance ('ESG') metrics (see to the right)			<b>17.0%</b>	<b>17.0%/25%</b>
LTIP (% maximum) vesting				<b>17.0%/100%</b>
Number of shares vesting (audited)				<b>Dave Benson (Outgoing CFO) 24,136</b>

Table A continued

Environmental, Social and Governance ('ESG') Measure	Threshold (20% vesting)	Maximum (100% vesting)	Actual	Formulaic outcome (% of award)
Reduction in total Scope 1 gas emissions	15%	20%	<b>43%</b>	<b>12.5%/12.5%</b>
Increase in percentage of EPC A or B rated space	20 p.p	27 p.p	<b>21.4 p.p</b>	<b>4.5%/12.5%</b>

1. p. p represents percentage point.

The table below sets out the breakdown of the 2023 LTIP vesting

	Number of shares granted	Proportion eligible for vesting	Vesting outcome (% of award)	Number of shares to vest	Dividend equivalents (£000's)	Value attributable to share price movement (£000's)	Total value to vest (£000)
Dave Benson	149,188	95.2%	17.0%	24,136	£20.1k	£0	£116.9

1. The share price used to calculate the value to vest is the three-month average to 31 March 2026 of £4.01. This will be updated in next year's report to reflect the share price on the date of vesting 22 June 2026. The value attributable to share price movement compares this to the three-day mid-market closing price prior to the date of grant of £4.9347. Dividend equivalents includes accrued dividends on vested shares.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

### Shareholding requirements

#### Our shareholding requirements (audited)

Our Executive Directors are encouraged to hold a number of shares in order to align their interests to those of the shareholders, and to encourage a long-term view of the sustainable performance of the Company. As such, our Directors are impacted by the share price over the year in the same way as our shareholders.

The chart on page 187 shows that, during the year, Lawrence Hutchings, the outgoing CEO, had not yet met his minimum shareholding requirement of 200% of salary. In addition, Dave Benson, the outgoing CFO, had not yet met his minimum shareholding requirement.

In line with the Policy, Mr Hutchings and Mr Benson will therefore be subject to a two-year post-cessation shareholding requirement, under which they must retain any shares held immediately prior to the Termination Date.

Charlie Green, who joined the Company as Chief Executive Officer on 2 February 2026, is required to build up and thereafter maintain a shareholding in the Company with a value equivalent to 200% of basic salary. At the date of appointment, Charlie did not hold any shares and has therefore not yet met his shareholding requirement.

Tom Edwards-Moss, who joined the Company on 23 February 2026 as CFO, is also required to build up and thereafter maintain a shareholding in the Company with a value equivalent to 200% of basic salary. At the date of appointment, he held 6,052 shares. Tom has not yet met his shareholding requirement.

#### Share ownership and share interests (audited)

Table B below shows the Directors' interest in shares as at 31 March 2026. For Lawrence Hutchings, the position is shown as at the date of stepping down as an Executive Director. There have been no changes in the interests in the period between 31 March 2026 and 9 June 2026.

Table B

	Type	Owned outright or vested <sup>2</sup>	Unvested and not subject to performance <sup>3</sup>	Subject to performance <sup>1</sup>	Total
<b>Executive Directors</b>					
Charlie Green	Shares	Nil	Nil	Nil	Nil
	Market value options <sup>1</sup>	Nil	Nil	Nil	Nil
Tom Edwards-Moss	Shares	6,052	Nil	Nil	6,052
	Market value options <sup>1</sup>	Nil	Nil	Nil	Nil
Lawrence Hutchings	Shares	Nil	51,862	309,244	361,106
	Market value options <sup>1</sup>	Nil	5,494	Nil	5,494
Dave Benson	Shares	113,067	78,789	327,052	518,908
	Market value options <sup>1</sup>	Nil	4,556	Nil	4,556

- Market value options include SAYE options outstanding and not yet matured as at 31 March 2026. The exercise price of these was set at 80% (in accordance with HMRC and the plan rules) of the market value of a share at the invitation date. The 5,494 market value options represent SAYE awards granted to Mr Hutchings in August 2025; these awards will lapse on termination of employment on 19 July 2026. The 4,556 market value options represent Mr Benson's SAYE awards as at 31 March 2026; this award lapsed on termination of employment on 30 April 2026.
- The total shares owned outright or vested. This includes any shares held by connected persons or spouse.
- For Mr Hutchings, the total number of deferred bonus shares is 6,955 plus the first tranche of his buyout award of 44,907. For Mr Benson, the figure of 78,789 includes the total number of deferred bonus shares of 54,653 plus the number shares vesting pursuant to the 2023 LTIP of which 17.0% or 24,136 will vest. The remaining in-flight LTIP awards for Mr Benson will be prorated on the date of vesting. These awards will lapse on termination of their employment. The unvested and not subject to performance awards (5,494 and 4,556) relate to SAYE awards granted to Messrs Hutchings and Benson respectively.
- The interest in shares of 309,244 relates to the second tranche of Mr Hutchings' buyout award that is subject to the same performance conditions applicable to the 2024 LTIP grant made to the Executive Directors (44,907) plus the LTIP award granted in June 2025 of 264,337. The LTIP award of 264,337 will lapse in full on termination of employment. For Mr Benson, the interest in shares of 327,052 represents LTIP awards granted in 2024 and 2025.

	Type	Owned outright or vested	Unvested and not subject to performance	Subject to performance	Total
<b>Non-Executive Directors</b>					
Duncan Owen	Shares	20,010	-	-	20,010
Rosie Shapland	Shares	9,000	-	-	9,000
Lesley-Ann Nash	Shares	-	-	-	-
Nick Mackenzie	Shares	16,900	-	-	16,900
Manju Malhotra	Shares	2,724	-	-	2,724
David Stevenson	Shares	3,934	-	-	3,934

Mr Hutchings' and Mr Benson's post-cessation shareholding requirements will apply in line with the policy.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

### The year-on-year change in our Directors' remuneration

#### The year-on-year change in our Directors' remuneration

The table below outlines the year-on-year changes between Director pay and average employee pay. In line with our Policy, salary increases for Executive Directors are typically aligned with those awarded to the wider workforce.

Table C below shows the percentage change in Director remuneration, comprising salary, taxable benefits and annual bonus, and comparable data for the average of employees within the Company. The comparator group is based on all employees (excluding the CEO, CFO and Non-Executive Directors), normalised for joiners and leavers during the year. The average number of people employed by the Company during the year was 301 (2025: 335). All employees are eligible to be considered for an annual bonus.

Director	2026			2025			2024			2023			2022			2021		
	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable
<b>Executive Directors</b>																		
Charlie Green <sup>1</sup>	100%	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tom Edwards-Moss <sup>2</sup>	100%	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawrence Hutchings <sup>3</sup>	114%	218%	127%	100%	100%	100%	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Dave Benson	0%	0%	6%	9%	-	-54%	3%	-	-22%	3%	-	10%	2%	-	157%	-	-	-
<b>Non-Executive Directors</b>																		
Duncan Owen <sup>4</sup>	0%	n/a	-	25%	n/a	-	172%	n/a	-	73%	n/a	-	-	n/a	-	-	n/a	-
Rosie Shapland	0%	n/a	-	3%	n/a	-	0%	n/a	-	31%	n/a	-	194%	n/a	-	-	n/a	-
Lesley-Ann Nash	0%	n/a	-	3%	n/a	-	0%	n/a	-	15%	n/a	-	345%	n/a	-	-	n/a	-
Nick Mackenzie <sup>5</sup>	0%	n/a	-	4%	n/a	-	0%	n/a	-	491%	n/a	-	-	n/a	-	-	n/a	-
Manju Malhotra <sup>5</sup>	0%	n/a	-	24%	n/a	-	0%	n/a	-	491%	n/a	-	-	n/a	-	-	n/a	-
David Stevenson <sup>6</sup>	20%	n/a	-	100%	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-
<b>All other employees<sup>7</sup></b>	<b>3%</b>	<b>22%</b>	<b>-37%</b>	1%	10%	-28%	-7%	-20%	-6%	19%	-4%	-11%	5%	-24%	58%	5%	-5%	-5%

1. Charlie Green joined as CEO on 2 February 2026 and therefore the above information reflects his time in role.

2. Tom Edwards-Moss joined as CFO on 23 February 2026 and therefore the above information reflects his time in role.

3. Lawrence Hutchings joined as CEO in November 2024 and stepped down as a Director on 19 January 2026 and therefore the above information reflects his time in role.

4. Duncan Owen joined the Board in July 2021 and assumed the role of Chair in July 2023.

5. Nick Mackenzie and Manju Malhotra joined the Board in January 2022, and therefore were paid a partial fee in the year ending 31 March 2022.

6. David Stevenson joined the Board in June 2024.

7. The 2024 and 2023 figures have been impacted by the acquisition of McKay.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

## 10 year CEO pay and TSR performance

### Pay comparisons

#### Chart C

Chart C shows the single figure of remuneration for our CEO over time, each rebased to 2016. We have also included our TSR performance over this period.

— FTSE 350 Real Estate Supersector Index  
— FTSE 250 Index  
— Workspace Group PLC TSR  
— CEO single figure

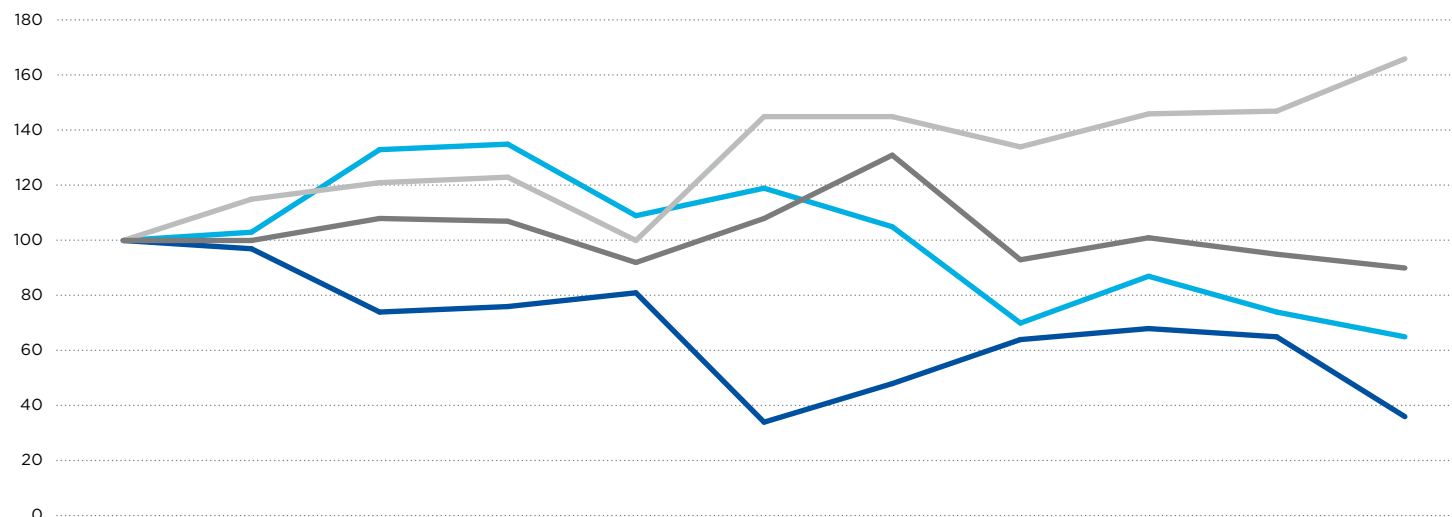


Table D

CEO single figure of total remuneration £000	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
Charlie Green <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	146.5
Lawrence Hutchings <sup>2</sup>	-	-	-	-	-	-	-	-	-	560.8	683.4
Graham Clemett <sup>3</sup>	-	-	-	-	1,349.9	764.4	1,080.0	1,440.3	1,495.7	904.9	-
Jamie Hopkins <sup>4</sup>	2,262.7	2,205.6	1,674.2	1,728.2	490.9	-	-	-	-	-	-
Annual bonus payout (% of maximum)	95.3%	100%	100%	95.8%	-	33%	83%	72%	67.1%	28%	29.9%
LTIP vesting (% of maximum)	100%	88.7%	62.7%	50.7%	87.24%	0%	0%	50%	50%	25%	17.0%
Ratio of single total remuneration figure shown to employees as a whole <sup>5</sup>											
to employee lower quartile	-	-	-	53x	47x	23x	32x	43x	40x	39x	23x
to employee median	79x	72x	48x	33x	43x	15x	23x	29x	29x	28x	16x
to employee upper quartile	-	-	-	23x	23x	11x	15x	20x	18x	17x	10x

1. Mr Green was appointed as CEO on 2 February 2026.

2. Mr Hutchings assumed the role of CEO on 18 November 2024. He stepped down as CEO and Director of the Company on 19 January 2026.

3. Mr Clemett assumed the role of Interim CEO on 1 June 2019 and was appointed CEO on 24 September 2019. He stepped down as CEO on 18 November 2024, and as a Director of the Company on 31 January 2025. For the year ending 31 March 2025,

Mr Clemett's single figure value includes the restated value of his 2022 LTIP award which vested on 24 June 2025, reflecting the share price on the date of vesting on 24 June 2025 of £4.258912.

4. Mr Hopkins was appointed as an Executive Director on 12 March 2012 and stepped down from the Board on 31 May 2019.

5. See next page for details on calculation.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

### Chief Executive's Pay Ratio

The table below compares the single total figure of remuneration for the CEO with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its employee population.

Despite voluntarily disclosing the ratio of CEO pay to workforce pay in previous years (see page 212), this is the fourth year in which Workspace meets the requirement regarding employee numbers as per the Companies (Miscellaneous Reporting) Regulations 2018.

Year	Methodology	25th percentile ratio	50th percentile ratio	75th percentile ratio
2026	Option A	23:1	16:1	10:1
2025	Option A	39:1	28:1	17:1
2024	Option A	40:1	29:1	18:1
2023	Option A	43:1	29:1	20:1

Option A, as set out under the reporting regulations, was used to calculate remuneration for 2026, as well as 2025, 2024 and 2023. In line with the regulatory requirement, we have used the combined total of Charlie's and Lawrence's Single Figure values as the 2025/26 CEO figure for the purposes of the calculation.

The UK employees included are those employed on 31 March 2026 and remuneration figures are determined with reference to the financial year ended on 31 March 2026.

We have chosen Option A as we believe that it is the most robust methodology for calculating these figures. The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with the CEO. No elements of pay have been omitted. Where required, remuneration was approximately adjusted to be full-time and full-year equivalent basis based on the employee's average full-time equivalent hours for the year and the proportion of the year they were employed. No other adjustments were made. The table below sets out the salary and total pay and benefits of the employee at the lower quartile, median and upper quartile for the 2025/26 financial year.

The table below sets out the salary and total pay and benefits of the employee at the lower quartile, median and upper quartile for the 2025/26 financial year.

	25th percentile	50th percentile	75th percentile
Salary	£36,326	£31,605	£58,544
Total pay and benefits	£36,326	£51,257	£84,563

The median pay ratio is broadly consistent with the previous year.

There is significant volatility in this ratio, caused by the following:

- Our CEO pay was made up of a higher proportion of incentive pay than that of our employees, in line with shareholder expectations. This introduces a higher degree of variability in his pay each year versus that of our employees.
- Long-term incentives, which made up a significant proportion of our CEO's pay, are provided in shares, and their value on vesting, included in their single figure, reflects the movement in share price over the three years prior to vesting. This outcome can add significant volatility to the CEO's pay and this is reflected in the ratio.
- For 2025 and 2026 pay ratios, the changes in the CEO role have also impacted the movement. In particular, the role changes and regulatory reporting requirements mean that no LTIP vesting was captured in the 2025/26 single figure for either CEO.

For these reasons, we believe the median pay ratio this year is consistent with pay, reward and progression policies for UK colleagues.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

**LTIP awards made during the 2025/26 financial year (audited)**

Under the current Policy, conditional share awards under the LTIP are granted to a maximum of 200% of salary. Awards under the 2025 LTIP are subject to the performance conditions detailed in Table E below measured over the period 1 April 2025 to 31 March 2028.

Table E	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)	Earnings Per Share ('EPS') Growth	Total Accounting Return ('TAR')	Environmental, Social and Governance ('ESG')	Performance share award	
					£	% of salary
Weighting (% of award)	<b>25%</b>	<b>25%</b>	<b>35%</b>	<b>15%</b>		
Threshold (20% vesting)	Median	4% p.a.	4% p.a.	See below		
Maximum (100% vesting)	Upper Quartile	8% p.a.	8% p.a.	See below		

**ESG LTIP three-year targets**

Environmental, Social and Governance ('ESG')	Reduction in whole building energy related emissions intensity (scope 1 and 2)	Increase in percentage of EPC A or B rated space
Weighting	10%	5%
Threshold (20% vesting)	14%	15%
Maximum (100% vesting)	27%	20%

A holding period of two years will apply to any net vested shares under the LTIP.

To allow any payouts to be fully reflective of underlying performance, the LTIP underpin allows the Committee to reduce vesting should the Committee believe that the performance is inconsistent with the overall performance of the business.

The following awards were granted (as conditional share awards) during the year under the 2025 LTIP:

Director	Date of grant	Market price at date of award <sup>1</sup>	Number of shares	Performance share award	
				£	% of salary
Lawrence Hutchings <sup>2</sup>	24 June 2025	£4.237	264,337	1,119,996	200%
Dave Benson <sup>2</sup>	24 June 2025	£4.237	188,812	799,996	200%

- The share price for calculating the levels of awards was £4.237, the average mid-market closing price over the three dealing days 19, 20 and 23 June 2025, in accordance with the LTIP rules.
- As disclosed on page 218, Mr Hutchings' 2025 LTIP will lapse on termination of employment on 19 July 2026. At vesting, Mr Benson's awards will be pro-rated to 30 April 2026, the date on which he stepped down as an Executive Director.

Deferred shares were granted (as conditional share awards) under the 2024/25 bonus of 6,955 shares to Mr Hutchings and 10,650 shares to Mr Benson (33% of bonus awarded) on 27 June 2025.

Director	Basis of award	Face value of award <sup>1</sup>	Number of shares granted	End of deferral period
Lawrence Hutchings	33% of bonus	£29,108	6,955	27/06/2028
Dave Benson	33% of bonus	£44,573	10,650	27/06/2028

- The share price on the date of grant was £4.185 which represented the average mid-market closing price on 27 June 2025.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

**How we will apply the policy in 2026/27**

**Base salary**

The CEO and CFO will not receive a base salary increase, following their recent appointments.

Salaries will be as follows:

<b>CEO</b>	<b>CFO</b>
<b>£580,000</b>	<b>£410,000</b>

**Pension**

In line with the proposed Policy set out in this report, the Executive Directors will receive a contribution to a defined contribution plan or a cash allowance in lieu of contribution of 10% of salary respectively.

Charlie Green and Tom Edwards-Moss will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment and will receive 10% of salary thereafter.

**Benefits**

In line with the proposed Policy set out in this report, benefits will include private health insurance and death in service cover.

**Annual bonus**

Subject to shareholder approval at the 2026 AGM, the maximum potential for both Executive Directors will be 150% from FY27 onwards. This reflects an increase from 120% of salary in previous years for the CFO, bringing this in line with that of the CEO.

33% of the total bonus paid will be deferred into shares for three years. Dividend equivalents may be accrued on deferred shares.

Whilst the Committee is of the opinion that the targets used for the annual bonus are commercially sensitive, we remain committed to best practice disclosure.

The Committee will consider financial and non-financial objectives for the upcoming financial year including trading profit, customer satisfaction and ESG metrics. These objectives will continue to align with our focus on earnings, customer service and improvements to environmental and social elements.

We set out below the proposed implementation under the Annual bonus for 2026/27, and full disclosure on the targets, performance achieved and resulting bonus payouts for 2026/27 will be provided in next year's Annual Report.

**2026/27 Annual bonus and link to strategy**

<p><b>Measure:</b> Financial objective: Trading profit after interest</p>	<p><b>Measure:</b> Customer satisfaction</p>	<p><b>Measure:</b> Sustainability</p>
<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer</p>	<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer</p>	<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer <b>Accelerate:</b> Optimise portfolio and platform <b>Scale:</b> Innovate to create future options</p>
<p><b>Bonus weighting</b> <b>75%</b></p>	<p><b>Bonus weighting</b> <b>15%</b></p>	<p><b>Bonus weighting</b> <b>10%</b></p>



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

How we will apply the policy in 2026/27 continued

Long-Term Incentive Plan ('LTIP')

Following careful consideration, the Committee has refined the performance measures and weightings of the 2026 LTIP to ensure they continue to align with the Company's strategy, as set out on page 185.

Maximum award 200% of salary. The performance measures and targets for the four elements are as follows:

	Earnings Per Share ('EPS') Growth	Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)	Environmental, Social and Governance ('ESG')
Weighting (% of award)	<b>45%</b>	<b>45%</b>	<b>10%</b>
Threshold <sup>1</sup>	23.3p <sup>2</sup>	Median	See below
Maximum	31.2p	Upper Quartile	See below

1. Threshold vesting is 20%, with the exception of EPS, where threshold vesting is 0%.
2. LTIP performance measures have straight-line vesting from threshold to maximum, with the exception of EPS, where there is an intermediary vesting point of 85% corresponding to EPS of 28.6p (with straight-line vesting either side of this point).

A holding period of two years will apply to any net vested shares under the LTIP.

To allow any payouts to be fully reflective of underlying performance, the LTIP underpin allows the Committee to reduce vesting should the Committee believe that the performance is inconsistent with the overall performance of the business.

ESG LTIP three-year targets

Environmental, Social and Governance (ESG)	Reduction in whole building energy related emissions intensity (scope 1 and 2)	Reduction in portfolio-level energy use intensity
Weighting (10% of award)	<b>5%</b>	<b>5%</b>
Threshold (20% vesting)	6%	4.8%
Maximum (100% vesting)	29%	8.3%

2026 Performance measures and link to strategy

<p><b>Measure:</b> Earnings Per Share ('EPS') Growth</p>	<p><b>Measure:</b> Total Shareholder Return ('TSR') relative to FTSE 350 Real Estate companies (excluding agencies)</p>	<p><b>Measure:</b> Environmental, Social and Governance ('ESG') metrics</p>
<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer</p> <p><b>Accelerate:</b> Optimise portfolio and platform</p>	<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer</p> <p><b>Accelerate:</b> Optimise portfolio and platform</p> <p><b>Scale:</b> Innovate to create future options</p>	<p><b>Link to strategy</b> <b>Fix:</b> Strengthen and modernise our offer</p> <p><b>Accelerate:</b> Optimise portfolio and platform</p> <p><b>Scale:</b> Innovate to create future options</p>
<b>Weighting</b> <b>45%</b>	<b>Weighting</b> <b>45%</b>	<b>Weighting</b> <b>10%</b>



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

### Single figure for Non-Executive Directors

#### Single figure for Non-Executive Directors (audited)

Table F below sets out a single figure for the total remuneration received by each Non-Executive Director for the year ended 31 March 2026 and the prior year:

Non-Executive Director	Duncan Owen		Nick Mackenzie		Rosie Shapland		Lesley-Ann Nash		Manju Malhotra		David Stevenson	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Base fee	208.0	208.0	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	47.7
Additional fees	0	-	0	-	21.6	21.6	10.8	10.8	10.8	10.8	0	-
<b>Total</b>	<b>208.0</b>	<b>208.0</b>	<b>57.2</b>	<b>57.2</b>	<b>78.8</b>	<b>78.8</b>	<b>68.0</b>	<b>68.0</b>	<b>68.0</b>	<b>68.0</b>	<b>57.2</b>	<b>47.7</b>

- Expenses incurred by Non-Executive Directors represent the cost to the Group, being gross of taxation. In 2025/26 David Stevenson was reimbursed for out of pocket expenses incurred in attending meetings, in connection with the discharge of their duties of £2,217.96.
- Additional fees were paid during the year to Non-Executive Directors serving as Chairs of the Remuneration, Audit and ESG Committees. An additional fee is also paid to the Senior Independent Non-Executive Director.

### Non-Executive Director fees

#### Non-Executive Director fees

The fees for Non-Executive Directors are reviewed and agreed annually. There has been no increase to Non-Executive Director fees from FY26. The fees, which are effective from 1 April 2026, are set out in the table below.

	2026/27 fee	2025/26 fee	% change
Chair	<b>£208,000</b>	£208,000	0%
NED base fee	<b>£57,200</b>	£57,200	0%
Chair of Audit Committee fee	<b>£10,800</b>	£10,800	0%
Chair of Remuneration Committee fee	<b>£10,800</b>	£10,800	0%
Chair of ESG Committee fee	<b>£10,800</b>	£10,800	0%
Senior Independent Director fee	<b>£10,800</b>	£10,800	0%

### Additional information

#### External appointments

It is the Board's policy to allow Executive Directors to take up one Non-Executive position on the board of another company, subject to the prior approval of the Board. Any fee earned in relation to outside appointments is retained by the Executive Director. Currently, none of the Executive Directors hold any external appointments.

#### Relative importance of spend on pay

Chart B below shows the Company's actual expenditure on shareholder distributions (including dividends and share buybacks) and total employee pay expenditure for the financial years ended 31 March 2025 and 31 March 2026.

#### Chart B

##### Employee Remuneration



##### Distribution to shareholders



The estimated total dividend as reported in the financial statements for the year to 31 March 2026 was £50.1m.



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

Additional information continued

**Payments for loss of office (audited)**

The remuneration arrangements for Mr Benson and Mr Hutchings are as follows.

Elements of pay	Dave Benson	Elements of pay	Lawrence Hutchings
<b>Base salary</b>	<ul style="list-style-type: none"> <li>- Having served his full 12 months' notice, Mr Benson received salary and pension allowance in the normal way up until 30 April 2026 when his employment ended.</li> </ul>	<b>Base salary</b>	<ul style="list-style-type: none"> <li>- Mr Hutchings will receive his contractual salary and benefits during the time he is an employee, until 19 July 2026.</li> </ul>
<b>Annual bonus</b>	<ul style="list-style-type: none"> <li>- Eligible to receive a bonus in respect for the financial year ended 31 March 2026. He will be paid an annual bonus of £143.3k. See pages 204 and 205 for further details.</li> <li>- In accordance with the Remuneration Policy, 33% of the annual bonus will be deferred into shares for three years, and the remainder will be paid on the normal bonus payment date.</li> </ul>	<b>Annual bonus</b>	<ul style="list-style-type: none"> <li>- Eligible to receive a pro-rated bonus to 19 January 2026 in respect for the financial year ended 31 March 2026. He will be paid an annual bonus of £200.4k. See page 204 and 205 for further details.</li> <li>- In accordance with the Remuneration Policy, 33% of the annual bonus will be deferred into shares for three years, and the remainder will be paid on the normal bonus payment date.</li> </ul>
<b>Deferred bonus plan</b>	<ul style="list-style-type: none"> <li>- Outstanding deferred bonus awards will vest in full on the normal vesting date in accordance with the plan rules and the Remuneration Policy.</li> </ul>	<b>Deferred bonus plan</b>	<ul style="list-style-type: none"> <li>- Outstanding deferred bonus awards will vest in full on the normal vesting date in accordance with the plan rules and the Remuneration Policy.</li> </ul>
<b>Long Term Incentive Plan ('LTIP')</b>	<ul style="list-style-type: none"> <li>- Outstanding LTIP awards will vest on the normal vesting dates, subject to the satisfaction of the relevant performance conditions, measured over the performance period and time pro-rating.</li> <li>- In accordance with the rules of the LTIP, the net number of vested shares will be subject to a holding period, which ends on the second anniversary of vesting, or if earlier, two years from the date that employment ends.</li> </ul>	<b>LTIP and Buyout Awards</b>	<ul style="list-style-type: none"> <li>- Mr Hutchings will be treated as a good leaver in respect of his buyout awards granted under the terms of the LTIP plan, in respect of outstanding incentives that he forfeited on leaving his former employer.</li> <li>- The buyout awards will vest on the normal vesting dates subject, in the case of the award which is subject to performance conditions, to the satisfaction of the relevant performance conditions. Vested shares will be released on the earlier of the end of the normal holding period and the second anniversary of the date of termination of employment.</li> <li>- Lawrence's unvested LTIP share award, granted in 2025, will lapse on termination of employment.</li> </ul>
<b>Sharesave and Share Incentive Plan ('SIP')</b>	<ul style="list-style-type: none"> <li>- Awards under the Company's Sharesave Plan and SIP Plan will be treated in accordance with the terms of both of the plan's rules.</li> </ul>	<b>Sharesave</b>	<ul style="list-style-type: none"> <li>- Awards under the Company's Sharesave Plan will be treated in accordance with the terms of the plan's rules.</li> </ul>
<b>Malus and Clawback</b>	<ul style="list-style-type: none"> <li>- Malus and clawback provisions will continue to apply to annual bonus, deferred bonus and LTIP awards.</li> </ul>	<b>Malus and Clawback</b>	<ul style="list-style-type: none"> <li>- Malus and clawback provisions will continue to apply to annual bonus, deferred bonus and LTIP awards.</li> </ul>
<b>Shareholding requirement</b>	<ul style="list-style-type: none"> <li>- A post-cessation shareholding requirement, of 100% of his pre-cessation shareholding, applies for two years following the end of employment, in line with the remuneration policy.</li> </ul>	<b>Shareholding requirement</b>	<ul style="list-style-type: none"> <li>- A post-cessation shareholding requirement, of 100% of his pre-cessation shareholding, applies for two years following the end of employment, in line with the remuneration policy.</li> </ul>
<b>Other payments and terms</b>	<ul style="list-style-type: none"> <li>- Mr Benson also received payments of up to £5,000 (plus VAT) towards legal fees incurred in connection with his departure.</li> <li>- Other than the amounts disclosed above, Mr Benson will not be eligible for any remuneration payments or payments for loss of office.</li> </ul>	<b>Other payments and terms</b>	<ul style="list-style-type: none"> <li>- Mr Hutchings will be paid £32,307.69 in respect of unused holiday during the financial year in which he left employment.</li> <li>- Mr Hutchings also received payments of up to £12,500 (plus VAT) towards legal fees incurred in connection with his departure and up to £15,000 (plus VAT) towards the cost of outplacement.</li> <li>- Other than the amounts disclosed above, he will not be eligible for any remuneration payments or payments for loss of office.</li> </ul>

**Payments to past directors (audited)**

There have not been any payments made to past directors.

REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued**Additional information** continued**Service contracts of Directors serving in the year**

Executive Directors are employed under contracts of employment with Workspace Group PLC. The principal terms of the Executive Directors' service contracts are as follows.

Executive Director	Position	Effective date of contract	Notice period	
			From Company	From Director
Charlie Green	Chief Executive Officer	2 February 2026	12 months	12 months
Tom Edwards-Moss	Chief Financial Officer	23 February 2026	12 months	12 months
Lawrence Hutchings	Outgoing Chief Executive Officer	18 November 2024	12 months	12 months
	Outgoing Chief Financial Officer			
Dave Benson	Financial Officer	1 April 2020	12 months	12 months

Lawrence Hutchings stepped down as CEO and Director on 19 January 2026. Dave Benson stepped down as CFO and Director on 30 April 2026.

The Chair and Non-Executive Directors have letters of appointment. Dates of the Directors' letters of appointment are set out below:

Name	Date of original appointment (date of reappointment)	Date of appointment/last reappointment at AGM	Notice period
Duncan Owen	22 July 2021 (6 July 2023)	2025	6 months
Rosie Shapland	6 November 2020 (6 November 2023)	2025	3 months
Lesley-Ann Nash	1 January 2021 (1 January 2024)	2025	3 months
Manju Malhotra	26 January 2022 (26 January 2025)	2025	3 months
Nick Mackenzie	26 January 2022 (26 January 2025)	2025	3 months
David Stevenson	1 June 2024 (n/a)	2025	3 months

The Directors are subject to annual re-election at the AGM. Non-Executive Directors' letters of appointment and Executive Directors' contracts are available to view at the Company's registered office.

Mr Owen, as Chair designate, signed a new letter of appointment dated 27 February 2023, confirming his appointment for a further period of three years, which became effective at the conclusion of the AGM on 6 July 2023. Mr Owen has signed a new reappointment letter which will be effective from 6 July 2026 for a further period of three years.

**Committee advisers**

During the year, PwC LLP acted as independent adviser to the Committee. PwC LLP was appointed by the Committee in 2018 following a selection process. PwC LLP is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to Executive remuneration consulting in the UK. The Committee is satisfied that the PwC LLP engagement partner and team, which provide remuneration advice to the Committee, do not have connections with the Group that may impair their objectivity and independence. The fees charged by PwC LLP for the provision of independent advice to the Committee during the year were £117,755 (based on BAU fees, scoped projects and hourly rates). PwC LLP provided no other services during the financial year.

**Voting at the Company's AGM**

The table below sets out the results of the most recent shareholder votes on the Policy Report at the 2023 AGM, and the advisory vote on the 2024/25 Annual Report on Remuneration at the 2025 AGM on 16 July 2025. The Committee views this level of shareholder support as a strong endorsement of the Company's Policy and its implementation.

	Percentage of votes cast		Number of votes cast		
	For and Discretion	Against	For and Discretion	Against	Withheld <sup>1</sup>
Policy Report (2023 AGM)	99.77%	0.23%	168,571,004	396,722	2,506
Annual Report on Remuneration (2025 AGM)	99.04%	0.96%	122,751,187	1,188,135	5,751

1. A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

**Share-based awards and dilution**

The Company's share schemes are funded through a combination of shares purchased in the market and new-issue shares, as appropriate. The Company monitors the number of shares issued under these schemes and their impact on dilution limits. The Company's usage of shares compared to the relevant dilution limits set by the Investment Association in respect of all-share plans (10% in any rolling ten-year period) as at 31 March 2026 is detailed below. Despite the Investment Association removing the limit on executive share plans (5% in any rolling ten-year period), this continues to apply to the Company as part of the Remuneration Policy.

As of 31 March 2026, around 1.8% and 1.5% of shares have been, or may be, issued to settle awards made in the previous ten years in connection with all-share schemes and executive share schemes respectively. Awards that are made but then lapse or are forfeited are excluded from the calculations.

**All-share plans**

Limit	10%
Actual	1.8%

**Executive share plans**

Limit	5%
Actual	1.5%



REMUNERATION continued  
ANNUAL REPORT ON REMUNERATION continued

Additional information continued

### Outstanding LTIP awards

Details of current awards outstanding to Lawrence Hutchings and Dave Benson are detailed below. There were no in-flight LTIP awards for Charlie Green or Tom Edwards-Moss as at 31 March 2026.

Executive Director <sup>1</sup>	At 1 April 2025 <sup>3</sup>	Lapsed during the year	Vested during the year	Exercised during the year	At 31 March 2026
<b>Lawrence Hutchings<sup>5</sup></b>					
28/11/2024	44,907	-	-	-	<b>44,907</b>
28/11/2024	44,907	-	-	-	<b>44,907</b>
24/06/2025 <sup>4</sup>					<b>264,337</b>
<b>Dave Benson<sup>2</sup></b>					
24/06/2022	113,789	85,342	28,447	-	-
22/06/2023	149,188	-	-	-	<b>149,188</b>
21/06/2024 <sup>4</sup>	138,240	-	-	-	<b>138,240</b>
24/06/2025	-	-	-	-	<b>188,812</b>

- Awards will vest subject to the satisfaction of performance conditions detailed on page 214 over the three-year performance period.
- Mr Benson stepped down as an employee with the agreement of the Company on 30 April 2026. As a result, Mr Benson's in-flight LTIP (Long Term Incentive Plan) awards will continue and vest on the original vesting dates, subject to performance assessment and pro-rating in accordance with the LTIP rules.
- LTIP awards made to the Executive Directors in June 2022, 2023, 2024 and 2025 were in respect of 200% of salary, based on a share price at date of award of £6,2800, £4,9347, £5,787 and £4,237 respectively. The 2023 LTIP awards vested at 17%.
- On 24 June 2025, LTIP awards of 264,337 and 188,812 were granted to Mr Hutchings and Mr Benson respectively. The share price for calculating the levels of awards was £4.237, the average mid-market closing price over the three dealing days 19, 20 and 23 June 2025, in accordance with the LTIP rules. Mr Hutchings' 2025 LTIP award will lapse following the termination of his employment with the Company.
- As at 19 January 2026 for Mr Hutchings, which was the point he ceased to be an Executive Director of the Company. Mr Hutchings' buyout awards will remain eligible to vest. One tranche is subject to the same performance conditions as other Executive Directors contained within the 2024 LTIP award.

### Share options

The following table shows, for the Directors who served during the year, the interests in outstanding awards under the HMRC-approved Savings Related Share Option Plan and SIP Awards. There were no in-flight Share Option Plans or SIP Awards for Charlie Green or Tom Edwards-Moss as at 31 March 2026.

Executive Director	At 01/04/2025	Granted during the year	Lapsed during the year	Vested in year	At 31/03/2026	Exercise price	Normal exercise date	
							From	To
Lawrence Hutchings <sup>1</sup>	-	5,494	-	-	<b>5,494</b>	-	-	-
Dave Benson <sup>2</sup>	235	-	-	-	<b>235</b>	-	-	-
	4,556	-	-	-	<b>4,556</b>	-	-	-

- As at 19 January 2026 for Mr Hutchings, which was the point he ceased to be an Executive Director of the Company. Mr Hutchings' 2025 SAYE will lapse following the termination of his employment with the Company.
- Mr Benson was granted an award under the Share Incentive Plan on 29 September 2021 (235) which will lapse as of the termination date of 30 April 2026. The SAYE award (4,556) for Mr Benson will also lapse as of the termination date of 30 April 2026.

There have been no changes in Directors' interests over options in the period between the balance sheet date and 9 June 2026.

The Directors' Remuneration Report has been approved by the Board of Workspace Group PLC.

By order of the Board

**Lesley-Ann Nash**  
Chair of the Remuneration Committee  
9 June 2026