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FOR IMMEDIATE RELEASE.

9 JULY 2026

**WORKSPACE GROUP PLC
("WORKSPACE")**

WORKSPACE RESPONSE TO SABA MATERIALS

The existing Board and strategic plan will deliver greater certainty and value for Workspace shareholders.

The Board of Workspace ("**Board**" or "**Workspace**") notes the publication on 7 July 2026 of an updated version of the presentation previously published by Saba on 17 June 2026 and accompanying Q&A document (together with the presentation and open letter previously published by Saba on 17 June 2026, the "**Saba Materials**") ahead of Workspace's forthcoming Annual General Meeting on 23 July 2026.

- We recognise the current share price doesn't reflect the value of our business – accordingly, the Board has proactively taken steps to develop an enhanced strategy and will continue to keep an open dialogue with our shareholders
- The Board has a clear, disciplined strategy to deliver long term sustainable value for ALL shareholders and the right Board and management to implement and oversee it
- Saba's plan is high-risk, short-sighted and NOT suitable for Workspace
- The Board unanimously urges Shareholders to vote FOR all Workspace-proposed resolutions (i.e. Resolutions 1-20 inclusive) and to vote AGAINST all Saba Resolutions (i.e. Resolutions 21-26 inclusive)

Having reviewed the Saba Materials, Workspace wishes to highlight the following key points to shareholders:

Flawed Saba Disposal Strategy

Saba's published strategy for Workspace in January 2026 demanded a 'managed wind-down' within 12 months. The Board's clear view is that this strategy reflected limited understanding of UK real estate market conditions and of the operational complexity of Workspace. Saba changed its demands in June 2026 and made additional amendments to its proposals in July in a further attempt to disguise what the Board believes remains, in substance, an accelerated wind-down proposal which envisages the execution of a higher number of disposals at narrower discounts than recent volumes or realised discounts suggest can be achieved.

The investment market for our assets, which are non-conventional character buildings, largely in secondary locations and with short-term income, remains slow by its nature. Workspace has over £200 million of assets being marketed for sale and is being represented by leading

global and specialist London agents. The level of interest received to date does not support Saba's estimation of 50-75 credible potential buyers (and none of those identified in any materials published by Saba to date have shown interest). If Saba has specific indications of interest in acquiring Workspace assets, the Board would welcome receiving them.

Saba states in the Saba Materials that Workspace sold 13 properties in FY26 at an average discount of 7.2% to the most recent book value: this overlooks the fact that in most cases the final valuation before sale reflected the level at which bids were being received. If looking at the valuation six months prior to this last valuation, the average discount of the sales price was 19.6%. Since the start of FY27, a further three properties have been sold at an average discount of 22.3%.

The Board continues to firmly believe Saba's proposal to accelerate or increase the volume of disposals is unrealistic in the current market, and it positions Workspace as a forced seller and will likely result in wider discounts than we have recently achieved.

Saba's proposed outsourcing model is unclear

Saba's plan proposes to improve some properties through the use of an unidentified external manager. This plan lacks the clarity that shareholders need to make an informed decision on the right strategy for Workspace when they vote on the current directors and Saba's nominated directors at the upcoming Annual General Meeting, versus the certainty of an experienced best-in class executive team, which the Workspace Board recently appointed.

We are specialists in our markets, with a complex operating platform of scale. The Workspace Board has historic and detailed knowledge of our customer base and our buildings, and our newly appointed leadership team has a long track record of success in the flex and real estate sectors.

Third party outsourced management in the flex sector in the UK is not an established or standard structure, with what the Workspace Board considers to be a flawed fee and incentive model which does not allow for the risk return profile for either operator or owner. It is not a route to greater efficiency, revenue growth or an increase in profitability.

The Workspace Board is confident that continuing to focus on earnings with an adjusted operating model to best suit the Space and Managed models, as articulated in our recent Full Year Results, will provide the best product for our customers and deliver the greatest returns for all shareholders.

Workspace's existing Board is experienced, has adapted to challenging markets and has a clear, disciplined plan

Workspace is a highly operational property company, with almost 40,000 people and 4,000 businesses in the portfolio, mostly SMEs and mostly on short term leases.

The Occupier market has changed significantly over the last five years and with broader market pressures, the Workspace Board understands the requirements of this market shift and is focused on executing the strategy to deliver value for customers and shareholders.

We share Saba's view that Workspace's current share price does not reflect the value in the business. However, the existing Board has the balance of both real estate and operational

experience, in addition to the diverse and complementary additional skills required to ensure cohesive and balanced oversight of a publicly listed company.

Actions have been taken to change Workspace's management and articulate a medium-term plan to deliver the strongest possible shareholder returns. Workspace shareholders deserve the opportunity to see this plan, which the Board believes is lower risk and will deliver superior value compared to Saba's proposals, come to fruition.

The Board sees a clear risk of value destruction in the execution of a stealth 'managed wind-down' plan by Saba nominees with limited operational public listed REIT experience. These are nominees who would need to appoint and oversee an unidentified external manager who also would lack institutional knowledge and experience of the existing portfolio to be able to oversee disposals effectively.

Workspace shareholders require a Board with relevant experience, knowledge of the assets and their potential, and the ability to support the new management team to dispose of non-core assets and re-invest in the business, not the wholesale replacement of the non-executive membership of the public listed company's Board.

The Board remains willing and open to engage constructively with all shareholders, including Saba.

Timetable

15 July 2026: Q1 Business Update to be released

11am on 21 July 2026: Deadline for votes for the AGM

11am on 23 July 2026: AGM takes place

Shareholders are urged to vote in line with the Board's unanimous recommendation, including voting FOR the election and re-election of all current Directors and other customary AGM business (Resolutions 1-20 inclusive) and AGAINST the Saba resolutions (Resolutions 21-26 inclusive).

Further details of the Board's unanimous recommendations on the AGM resolutions may be found in the Notice of AGM available at workspace.co.uk. In addition, further details of the Board's views on Saba's proposals are detailed in our presentation "Delivering Sustainable Value for Shareholders" which is also available at workspace.co.uk.

- ENDS -

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Notes to Editors

About Workspace Group PLC:

Workspace is London's leading owner and operator of flexible workspace, currently managing 3.8 million sq. ft. of sustainable space at 57 locations in London and the South East.

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

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

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

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

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