REMUNERATION

> Our aim is to ensure remuneration is closely aligned with the Company's purpose, culture and values thereby maintaining a remuneration approach that motivates our people, supports our strategic goals, as well as fulfilling our duties to our shareholders and all other stakeholders

Lesley-Ann Nash
Chair of the Remuneration Committee

QUICK LINKS

REMUNERATION CONTINUED

MEMBERSHIP AND ATTENDANCE AT REMUNERATION COMMITTEE MEETINGS

	MEMBER SINCE	MEETINGS ATTENDED
Lesley-Ann Nash (Chair)	2021	5/5
Duncan Owen	2023	5/5
Rosie Shapland[1]	2020	4/5

1. Rosie Shapland was unable to attend one meeting of the Committee due to personal reasons.

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 above. More information on the skills and experience of all Committee members can be found on page 163.

Support for the Remuneration Committee

During the year, the Committee sought external support from PwC and internal support from the 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
CEO SUCCESSION	One of the Committee's main areas of focus during the year was overseeing the remuneration arrangements associated to the Chief Executive Officer succession. Lawrence Hutchings was appointed CEO in November 2024. Graham Clemett stepped down from the role in the same month and retired as a Director of the Company on 31 January 2025, having served his full 12 months' notice period.	The terms of remuneration for Lawrence were outlined in the 2024 Remuneration Report. These arrangements are fully in line with the Directors' Remuneration Policy that was approved by shareholders at the 2023 AGM. Lawrence's base salary was set at £560,000 on appointment. He receives a cash allowance in lieu of pension set at 6% of salary during his first year of employment, increasing to 10% of salary thereafter. Further information in respect of Lawrence Hutchings remuneration upon his appointment as CEO is provided on pages 206 to 209. The Committee determined that Graham Clemett was a good leaver, and all in flight awards will vest on their normal vesting dates, subject to performance and time pro-rating. As Graham served his full 12-month notice period, he was paid his contractual salary and benefits up to his retirement on 31 January 2025.
EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION FRAMEWORK	The Committee reviewed annual bonus outcomes for 2023/24 and considered the outcome of the 2021 LTIP grant, which vested at 50% of maximum in June 2024. Performance metrics and targets were set in accordance with our established remuneration framework. For the 2024/25 financial year, the Committee also reviewed the targets for both the annual bonus and 2024 LTIP grant. The Committee also reviewed and approved the overall remuneration package for a new Executive Committee member, Jess Berney, who is expected to join the Company in July 2025.	The performance measures and targets for the 2024 LTIP grant to Executive Directors continue to align with Workspace's evolving strategy. In June 2024, Restricted Share Awards were granted to the senior team for the second consecutive year (excluding Executive Directors), replacing the previous performance based LTIP structure. This approach recognises the continued contribution of employees below Board level and aims to motivate and retain talent by aligning their interests with Workspace's share price performance.
WIDER WORKFORCE REMUNERATION	The Committee reviewed wider workforce remuneration arrangements and took these into consideration when reviewing remuneration for the Executive Directors.	The Committee reviewed remuneration decisions across the workforce to ensure consistency with the decisions for the Executive Directors.

REMUNERATION CONTINUED

6.0%

DECREASE IN MEDIAN HOURLY GENDER PAY GAP COMPARED TO 2023

5.2%

DECREASE IN MEAN HOURLY GENDER PAY GAP COMPARED TO 2023

> **We are pleased to report a decrease in our gender pay gap this year, reflecting the positive impact of our diversity and inclusion initiatives in promoting a more equitable workplace.**

KEY TOPICS CONSIDERED BY THE COMMITTEE DURING THE YEAR CONTINUED

GENDER PAY GAP	The Remuneration Committee continues to monitor the compliance with the Equality Act 2010, which requires employers with over 250 employees on 5 April each year (the 'Snapshot Date') to publish a gender pay gap report. Having met this threshold for the first time at the Snapshot Date of 5 April 2022, we published our third gender pay gap report in March 2025. This report is available on our website: https://www.workspace.co.uk/investors/aboutus/governance/our-policies/gender-pay-gap-report	As of 5 April 2024, the Company employed 328 employees and was required to publish an updated Gender Pay Gap Report in March 2025. The Committee reviewed the data presented by the HR team, which showed a gender pay gap exists in both hourly pay and bonuses on mean and median measures. The primary driver for the gap continues to be the higher proportion of men employed in roles within the upper quartile. Over the past few years, we have made significant efforts to implement and advance a range of initiatives, including inclusive recruitment policies, targeted training programmes, and flexible working arrangements. A higher proportion of women in the upper and middle pay quartiles has contributed to a reduction in our gender pay gap. This year, there was a 6.0% decrease in the median hourly gender pay gap and a 5.2% decrease in the mean hourly gender pay gap compared to 2023. We are encouraged by the progress achieved and further information is available on page 138.
COMMITTEE GOVERNANCE	The Committee reviewed key trends in executive remuneration and market practices, including updates on the current executive pay landscape, shareholder guidance and recent corporate governance developments.	A review of the Remuneration Committee's internal performance review and its terms of reference was carried out during the year. The Committee also approved the Directors' Remuneration Report and Gender Pay Gap Report, and, in consultation with the Board ESG Committee, agreed on the targets for both the LTIP and annual bonus for FY25.

REMUNERATION CONTINUED

REMUNERATION COMMITTEE CHAIR'S LETTER

> "We are confident that the link between pay and performance at Workspace is clearly evident, with a focus on how our variable pay structures directly drive all of our strategic priorities.
>
> **Lesley-Ann Nash**
> Chair of the Remuneration Committee

£66.8m
TRADING PROFIT AFTER INTEREST

28.4p
FULL YEAR DIVIDEND

89.8%
CUSTOMER SATISFACTION

Dear shareholders,

As Chair of the Remuneration Committee and on behalf of the Board, I am pleased to present our 2025 Remuneration Report.

The report this year is split into:

- Remuneration at a glance: highlighting simply and transparently how executive pay incentivises the delivery of our strategy and promotion of our values, and how this cascades down the organisation – pages 199 to 204.
- A summary of our current Directors' Remuneration Policy for Executive Directors approved by shareholders at our 2023 AGM – pages 205 to 210.
- The Annual Report on Directors' remuneration explaining the remuneration outcomes for 2024/25 and the implementation of pay for 2025/26 – pages 211 to 230.

In producing this year's Remuneration Report, the Committee has sought to simplify our disclosures to ensure we present a clear and concise description of the key items considered by the Committee during the financial year, with the aim of reducing duplication and providing a more succinct explanation of how remuneration aligns to our strategic priorities.

As already mentioned, this has been a transitional year for Workspace as we welcomed Lawrence Hutchings into the role of CEO in November 2024. Led by Lawrence and our Executive Team, this has led to an evolving strategy, with operational excellence at its heart, which the Board is confident will ensure Workspace remains agile and able to adapt to the ever-changing conditions in the market.

REMUNERATION CONTINUED

The Committee has spent time ensuring that our remuneration arrangements support the performance of the business during the year and continues to be guided by its key principles which are detailed on page 202 and our approved Directors' Remuneration Policy. The Committee intends to conduct a more detailed review of the alignment of our Policy to our strategy during the year to ensure it remains fit for purpose ahead of submitting it for renewal at our 2026 AGM.

Business performance and experience of our stakeholders
Against the backdrop of an uncertain and challenging macroeconomic environment, which impacted customer activity throughout the year, the Company has delivered a resilient set of results. Our trading profit for the year was £66.8m and we have continued progress on capital recycling from the disposal of non-core assets. However, occupancy has been down, and a key part of our evolving strategy is centred on ensuring we attract and retain our customers.

Our focus on operational excellence and business-wide accountability on sustainability continues to drive significant progress. We have continued to execute our rolling pipeline of refurbishment and redevelopment projects, and our balance sheet remains strong with £260m of cash and undrawn facilities. We are also continuing to deliver a climate-resilient portfolio, evidenced by the reduction in our energy consumption, whilst also scaling our social impact through our lettings in kind programme and ongoing InspiresMe programme, providing work experience and careers advice for students and disadvantaged young people in our communities.

The Board is proposing a final dividend of 19.0p, resulting in a total dividend for the year of 28.4p. However, the Board is acutely aware of our share price performance over the past 12 months and remains committed to delivering returns to shareholders and believes our evolved strategy positions us strongly to deliver long-term success.

In reviewing the outcomes for 2024/25 remuneration for our Executive Directors, the Committee actively considered the wider context, including the experience of all the Company's stakeholders during the year, such as our shareholders, employees, customers and suppliers. A more detailed summary of how the remuneration outcomes align with the experience of our other stakeholders is set on page 202.

Remuneration outcomes in 2024/25
The 2024/25 Annual Bonus was assessed against financial objectives (70% of maximum opportunity) and sustainability, operational efficiency and customer satisfaction targets (30% of maximum opportunity).

The strategic financial objectives relating to reducing our large voids and our capital recycling target were met. We also made progress against our sustainability and operational efficiency objectives, and met our customer satisfaction targets. However, given the macroeconomic challenges facing the Company, 98% of the stretching threshold target set for the trading profit measure was achieved, meaning no payout under this element. The formulaic outcome under the bonus was therefore 43.3% of maximum.

In line with our Policy, the Committee reviewed the outcome of each measure and also undertook a holistic view of the outturn versus underlying performance and value delivered to our shareholders. We have also considered the treatment of bonus payments across the organisation. As a result of this review, and in light of the trading-profit target for the year not being met and the misalignment between the achievement

99.8%
SUPPORT FOR OUR DIRECTORS' REMUNERATION POLICY AT THE 2023 AGM

99.3%
SUPPORT WE RECEIVED FOR OUR 2024 DIRECTORS' REMUNERATION REPORT

REMUNERATION CONTINUED

of financial and non-financial objectives, the Committee has decided to exercise its discretion to reduce the bonus outcome of 43.3% by 35% for each of the Executive Directors. This therefore means a bonus outturn of 28% of maximum. The Committee is comfortable this approach is fair and proportionate in the context of the Company's underlying performance. Further details on the attainment of applicable performance conditions can be found on page 218.

Lawrence's eligibility to participate in the Company's Annual Bonus Plan was at the discretion of the Committee. It was agreed that he should participate, with his opportunity pro-rated to reflect the proportion of 2024/25 he was employed. He was subject to the same performance conditions which applied to the other Executive Directors, and the downwards adjustment of the bonus outcome.

Vesting of 2022 LTIP

The LTIP awards granted to Executive Directors in 2022 were subject to performance conditions measured over the three financial years from 1 April 2022 to 31 March 2025. The vesting of 50% of this award was subject to Total Shareholder Return (TSR) performance relative to FTSE 350 Real Estate companies (excluding agencies), with the remaining 50% subject to Total Property Return (TPR) versus IPD Benchmark.

Having tested the performance conditions, TPR performance was above upper quartile, meaning this element vested in full. TSR performance, however, was below median meaning that this element did not pay out. Therefore, the overall formulaic outcome was 50%.

As per our Policy, a performance underpin applies to the LTIP which allows the Committee to reduce vesting if the outturn is inconsistent with the overall performance of the business.

In reviewing this, the Committee considered a range of factors, including a decline in the Company's share price over the performance period and misalignment in outcomes under the two LTIP measures. As a result, the Committee has decided to exercise its discretion to reduce the vesting outcome, resulting in an outcome of 25% of maximum. The Committee believes this adjustment is appropriate, particularly as this is above the LTIP's 20% vesting threshold.

Proposed implementation of policy for 2025/26

The Director's Remuneration Policy was last tabled to shareholders in July 2023 and this received overwhelmingly strong support. In light of our evolving strategy, we are making some immediate changes to our annual bonus and LTIP measures to improve the alignment between our strategic priorities and remuneration, and will conduct a further review over the course of the year before putting a revised Policy to vote at our 2026 AGM, in line with the regulatory requirement to do so.

Base salary

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

Annual Bonus 2025/26

During the year, the Committee undertook a review of our annual bonus measures within the context of our evolved strategy. As a result, it was determined that the weighting of the operational efficiency measure be increased to 12.5% and the sustainability objective measure be reduced to 7.5%.

Targets for the annual bonus are set at the beginning of the year and will be disclosed in full at the end of the performance year. See page 224 for further details.

SUMMARY OF EXECUTIVE DIRECTORS' TOTAL REMUNERATION

The tables below set out a single figure for the total remuneration received by each Executive Board Director for the year ended 31 March 2025. The full table can be found on pages 217.

Lawrence Hutchings[6]
Chief Executive Officer
(Joined 18 November 2024)

		2024/25 £000
Fixed pay	Base salary	208.9
	Pension[1]	12.5
	Benefits[2]	1.2
	Total fixed	**222.6**
Variable pay	Annual bonus[3]	88.2
	LTIP[4,5]	NIL
	Other (SAYE, SIP, Buyouts)	250.0
	Total variable	**338.2**
Total		**560.8**
of which share price growth		0

Graham Clemett[7]
Outgoing Chief Executive Officer and Director
(1 April 2024 to 31 January 2025)

		2024/25 £000
Fixed pay	Base salary	463.7
	Pension[1]	46.4
	Benefits[2]	18.2
	Total fixed	**528.3**
Variable pay	Annual bonus[3]	195.8
	LTIP[4,5]	188.4
	Other (SAYE, SIP)	NIL
	Total variable	**384.2**
Total		**912.5**
of which share price growth		0

Dave Benson
Chief Financial Officer

		2024/25 £000
Fixed pay	Base salary	400.0
	Pension[1]	40.0
	Benefits[2]	NIL
	Total fixed	**440.0**
Variable pay	Annual bonus[3]	135.1
	LTIP[4,5]	149.3
	Other (SAYE, SIP)	NIL
	Total variable	**284.3**
Total		**724.3**
of which share price growth		0

1. Pension: During 2024/25 each of Messrs Hutchings, Clemett and Benson received a cash allowance in lieu of pension contribution.
2. Benefits: Taxable value of benefits received in the year by Executive Directors includes a car allowance, private health insurance and death in service cover.
3. This is the total bonus earned in respect of performance during the relevant year. For 2024/25, the Committee set a minimum deferral requirement of 33% of the bonus earned. This deferral was equivalent to £29,108 for Mr Hutchings, £64,607 for Mr Clemett and £44,573 for Mr Benson. For Messrs Hutchings and Clemett their respective bonus amount have been pro-rated for time served during the year ended 31 March 2025.
4. None of the LTIP single figure is attributable to share price growth.
5. The 2024/25 figure includes the estimated value of 25% of the 2022 LTIP shares that vested based on performance to 31 March 2025 and the application of the Remuneration Committee's discretion. The share price used is the three-month average to 31 March 2025 of £4.47. 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 2022 LTIP award – this figure therefore includes the value of dividend equivalents accrued on the shares that are vesting over the relevant performance period.
6. Mr Hutchings joined the Company on 18 November 2024, with a total salary of £208,889 earned up to 31 March 2025.
7. Mr Clemett retired from the Company on 31 January 2025; his total salary earned up to that date was £463,667.
8. Mr Hutchings was granted a buyout award upon joining the Company, to compensate for incentives forfeited from his previous employer. The value shown in the table above relates to the first tranche of this award, which is subject to a continued employment requirement throughout the vesting period. Further details are set out on page 223.

REMUNERATION CONTINUED

2025 LTIP

The Committee also reviewed the LTIP performance measures and determined that these measures continue to remain fit for purpose. However, we are proposing to change the weighting of the Total Accounting Return (TAR) and Environmental, Social and Governance (ESG) metrics. Therefore, the measures that will apply to the 2025 LTIP award are as follows: Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies) (25%), TAR (35%), Earnings Per Share Growth (EPS) (25%) and Environmental, Social and Governance (ESG) metrics (15%).

We have chosen to increase the weighting on the TAR measure as it is a core measure of the successful execution of our strategy, representing the value we have created for shareholders in the form of dividends paid and growth in net asset value. Sustainability remains important to how we design and operate our buildings, as well as support our people and local communities, and therefore the Committee agreed that a meaningful proportion of the LTIP should continue to be assessed against ESG metrics. Sustainability remains a key competitive advantage for us, with businesses increasingly willing to pay more for highly rated sustainable space, which in turn delivers value to shareholders.

As with previous awards, a performance underpin applies to this award which allows the Committee to reduce vesting if the outturn is inconsistent with the overall performance of the business, individual performance or wider considerations. The Committee will review the impact of any windfall gains on vesting of the 2025 LTIP Award. Further details of the 2025 LTIP are on page 225.

Chief Executive Officer (CEO) Succession

In January 2024, we announced Graham Clemett's intention to retire from his role as Chief Executive Officer and I would like to thank him for his dedication and commitment in this role. On 8 May 2024, we were pleased to announce that Lawrence Hutchings would become the new CEO and he took-up the role and joined the Board on 18 November 2024. The remuneration arrangements of the incoming and the outgoing CEO are in line with our Directors' Remuneration Policy approved by shareholders.

On appointment, Lawrence Hutchings' base salary was set at £560,000. The Committee believes that this salary level is representative of Lawrence's skills, experience and the scope of the role. Lawrence 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. Lawrence also received a buyout award to the value of £500,000 in respect of outstanding incentives that he forfeited on leaving his former employer. Further details may be found on page 223.

As Graham Clemett retired, the Committee confirmed good leaver status. He was paid his contractual salary and benefits until he retired on 31 January 2025, providing transitional support to Lawrence during this time. He remained eligible for the 2024/25 Annual Bonus, subject to Committee discretion, which will be pro-rated for time served and subject to deferral in line with our Policy. All unvested Deferred Bonus Awards will continue to vest based on their original vesting dates. Unvested LTIP Awards will vest on their normal vesting dates, subject to performance and time pro-rating. Graham will also be subject to post-cessation shareholding requirements, and he is required to hold shares equivalent to 200% of salary for two years post-departure.

Remuneration Committee Performance Review

During the financial year, the Company was required to undertake an internal Board performance review to identify opportunities to further strengthen Board performance and contribution. Fidelio Partners assisted with the internal Board performance review and presented their findings to the Board in March 2025. As part of the process, Fidelio has produced specific feedback for the Remuneration Committee, highlighting areas in which the Committee operates strongly and we are responding to areas identified for improvement. Overall it was confirmed that the Committee continued to operate effectively.

Concluding remarks

There remains much uncertainty in the market but I am confident that our refreshed strategy positions us well to respond to the challenges and seize the opportunities. The changes we are making to the implementation of our Policy this year, specifically in relation to the performance conditions in our incentives, are intended to ensure our approach to remuneration better supports the delivery of our strategy and align incentive outcomes with those of our shareholders. I am looking forward to reviewing our Policy in further detail over the next 12 months to ensure it remains fit for purpose. I welcome the opportunity to consult with our shareholders on the outcomes of the review and the new Policy, which will be submitted for approval at the 2026 AGM.

In the meantime, I want to thank you for your ongoing support in the year and I hope you will join the Board in supporting our Directors' Remuneration Report at the upcoming 2025 AGM.

Lesley-Ann Nash

Lesley-Ann Nash
Chair of the Remuneration Committee
4 June 2025

Workspace's Remuneration Report was the winner of PwC's 2024 Building Trust Award for remuneration reporting in the FTSE 350.

REMUNERATION CONTINUED

1. REMUNERATION AT A GLANCE

EXECUTIVE PAY IS STRUCTURED TO ALIGN WITH AND INCENTIVISE THE SUCCESSFUL EXECUTION OF OUR STRATEGY, WHILE ACTIVELY SUPPORTING THE PROMOTION OF OUR CORE VALUES.

IN THIS SECTION

INCENTIVISING AT ALL LEVELS
Page 204
How remuneration cascades down the organisation

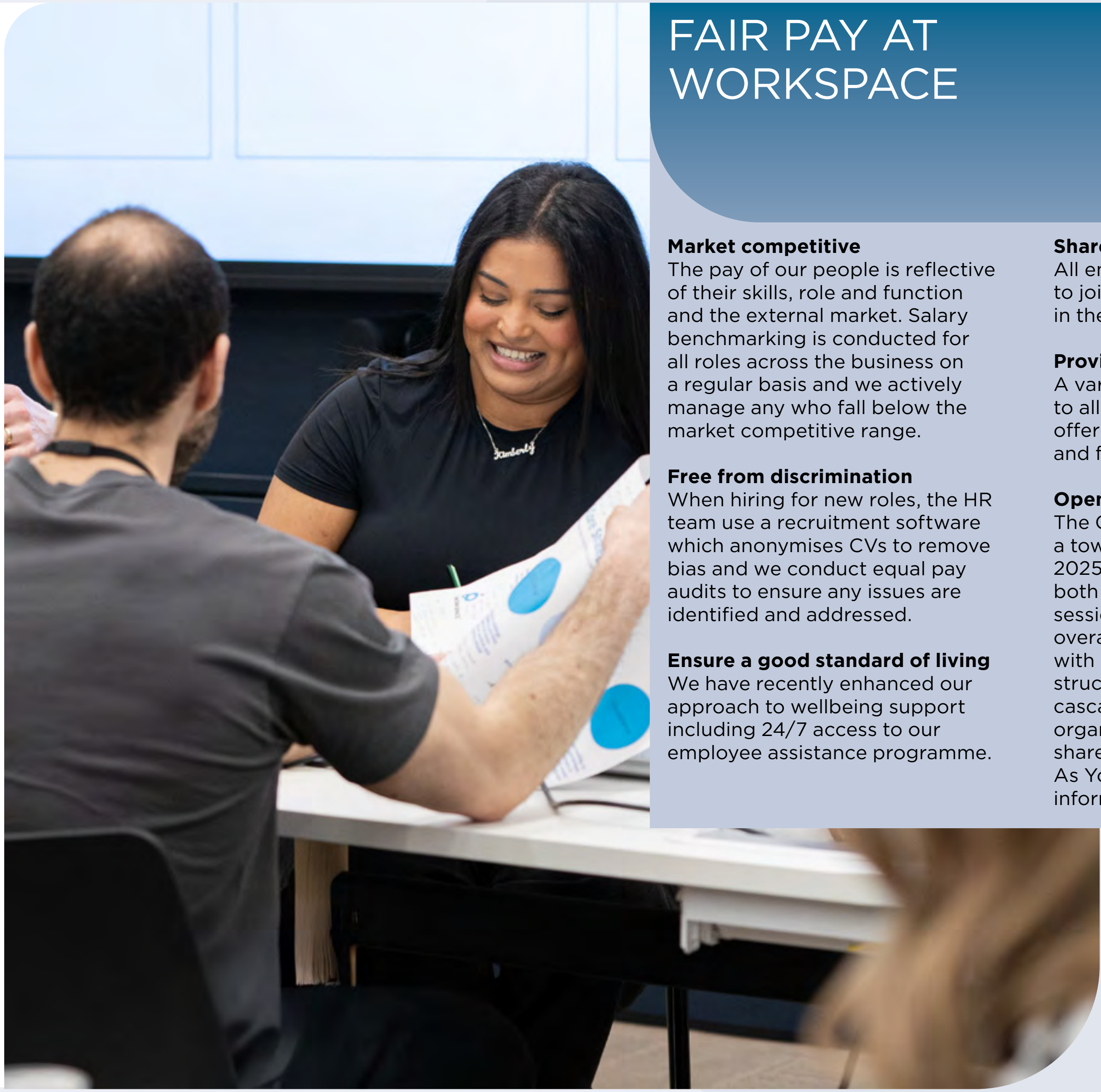
REMUNERATION CONTINUED
REMUNERATION AT A GLANCE CONTINUED

CONSIDERATION OF THE EXPERIENCE OF OUR STAKEHOLDERS

OUR PURPOSE, STRATEGY AND STAKEHOLDERS

Our people
Employee engagement and wellbeing are reflected in our sustainability objectives and are directly linked to the bonus outcomes for our Executive Directors and members of the Executive Committee. In addition, the Committee set objectives to enhance our overall social value contribution, with a target of generating £1m during the year. We delivered a range of initiatives focused on employee skills, including career pathways and professional development and training. This year we continued to expand our apprenticeship programme, supporting 16 apprentices across the business. We continued to strengthen our commitment to diversity and inclusion, rolling out several initiatives including over 700 hours of employee time dedicated to diversity and inclusion training.

We are also working towards achieving gender balance across all professional training and internal promotion opportunities. Notably 86% of employees agreed that Workspace is an inclusive employer in our most recent year-end survey.



FAIR PAY AT WORKSPACE

Market competitive
The pay of our people is reflective of their skills, role and function and the external market. Salary benchmarking is conducted for all roles across the business on a regular basis and we actively manage any who fall below the market competitive range.

Free from discrimination
When hiring for new roles, the HR team use a recruitment software which anonymises CVs to remove bias and we conduct equal pay audits to ensure any issues are identified and addressed.

Ensure a good standard of living
We have recently enhanced our approach to wellbeing support including 24/7 access to our employee assistance programme.

Share in our success
All employees have the chance to join our SAYE scheme to share in the success of the Company.

Provide benefits for all
A variety of benefits are offered to all staff including a cashplan offering, purchasing annual leave and family-friendly policies.

Open and transparent
The Company Secretary hosted a town hall-style event in February 2025, attended by 135 employees both in person and virtually. The session focused on the Company's overall approach to remuneration, with particular emphasis on pay structures, how remuneration cascades throughout the organisation, and the employee share schemes, including the Save As You Earn (SAYE) plan. More information is on page 214.

Stakeholder experiences in 2025
Pages 200 to 201

REMUNERATION CONTINUED
REMUNERATION AT A GLANCE CONTINUED

Our investors
We are committed to maintaining an open dialogue with our investors. The Committee values open, two-way engagement on all aspects of remuneration. In the latter part of 2025, the Committee will begin a comprehensive review of the Remuneration Policy, ahead of presenting a revised policy to shareholders at the 2026 AGM. As part of this process, we will engage with our shareholders and the investor bodies.

Our partners and suppliers
We collaborate with a diverse network of long-term partners and have a strong track record of refurbishments and redevelopments, where maintaining positive relationships with local authorities, communities and contractors is essential. We require all partners and suppliers to meet rigorous ethical and sustainability standards. As an accredited Living Wage employer, we are committed to ensuring that our suppliers and partners working on Workspace premises are paid at least the Real London Living Wage. We also ask our suppliers to adhere to our Supplier Code of Conduct, which sets clear expectations for ethical behaviour and sustainable practices. Throughout the year we continued our engagement with our suppliers on sustainability, specifically on employment related initiatives. We are pleased to see that four companies in our supply chain hired a total of 16 apprentices, who worked on a Workspace contract. We also engaged with 20 key suppliers on climate transition plans, encouraging sector wide transformation to more sustainable practices. We held workshops with these suppliers on Workspace's sustainability ambitions, carbon reporting and to create a decarbonisation action place, see page 22 for more information.

Our customers
Our customers are at the heart of our business and customer satisfaction remains a key performance metric within the annual bonus for our Executive Directors. We are continually improving and refining the customer experience and this year saw further upgrades to communal areas, cafés and meeting rooms, along with the addition of phone booths at 16 sites. We also expanded our events programme, delivering a vibrant calendar focused on wellbeing and networking. We are proud that customer satisfaction remains strong, with 89% of customers stating that they are likely or very likely to recommend Workspace.

Our communities
Creating a more inclusive and equitable London lies at the heart of our strategy. Our high-quality space brings employment opportunities to local communities and helps foster vibrant, connected neighbourhood hubs. We are committed to supporting the communities where we operate and firmly believe in giving back.

This year, we provided employment support to disadvantaged young people through partnerships with 11 local schools, delivering skills and employability workshops that reached over 200 participants. Additionally, we collaborated with our customers to offer work placements to five students, helping them gain valuable real-world experience.

As part of our annual bonus sustainability metrics, we prioritised a range of social impact initiatives. These included the promotion of responsible business practices, wellbeing programmes, skills development, and activities focused on employment and community engagement. Over the course of the year, our employees contributed more than 2,000 hours of volunteer time. Through these efforts, we generated £1.02 million in social value, exceeding our target of £1 million for the year. See pages 85 where further details of these initiatives can be found.

The environment
We recognise the climate emergency and know that the real estate sector contributes to nearly 40% of global carbon emissions. That is why sustainability is integrated across the business, and this is reflected in incentives for our Executive Directors. In 2023, the Committee approved the introduction of ESG metrics for the LTIP. The measures have continued to include key objectives which directly support and deliver our strategy to reduce our energy consumption and carbon emissions. Sustainability objectives are also part of our annual bonus, which ensures a focus on our commitments to diversity & inclusion and social value contribution. In addition, we held a number of engagement initiatives such as the Big Energy Race campaign (case study on page 17), sustainability supper series and eight sustainability master classes for our customers to drive sustainable behaviours and supported them with their own sustainability aspirations. Increased awareness on the topic has positively impacted energy consumption across the like-for-like portfolio, delivering over 7% reduction in energy use compared to last year. Our sustainability engagement continues to be positively received by our customers, with 84% of customers agreeing that Workspace is a socially and environmentally responsible business, up from 79% last year.

SUSTAINABILITY IN EVERYTHING WE DO

ALIGNING REMUNERATION TO SUSTAINABILITY HELPS US TO MEET OUR GOALS

Over the year, we achieved a 7% reduction in energy use intensity across our like-for-like portfolio compared to the previous year. This was primarily driven by a 12% reduction in gas consumption across the portfolio, compared to the same period last year, largely due to ongoing electrification efforts and operational efficiencies.

Additionally, 60% of the portfolio has now been upgraded to an EPC A/B rating.

REMUNERATION CONTINUED
REMUNERATION AT A GLANCE CONTINUED

ALIGNING OUR REMUNERATION PRINCIPLES WITH OUR PURPOSE AND STRATEGY AND THE EXPERIENCE OF ALL OUR STAKEHOLDERS

OUR PURPOSE, STRATEGY AND STAKEHOLDERS

Our remuneration approach is aligned to our purpose, values and strategy, thereby incentivising the creation of long-term value for all of our stakeholders.

OUR PURPOSE

OUR PURPOSE IS TO GIVE BUSINESS THE FREEDOM TO GROW

OUR STRATEGY

OUR STRATEGY DELIVERS OUR PURPOSE

1. Enhance and expand the core business
Pages 36-45

2. Transform and prepare for emerging opportunities
Pages 46-55

3. Innovate to create future options
Pages 56-58

EMBEDDING OPERATIONAL EXCELLENCE

OUR STAKEHOLDERS

CONSIDERATION OF OUR STAKEHOLDERS INFORMS OUR STRATEGY

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Our Customers	16
Our People	18
Our Investors	21
Our Partners and suppliers	21
Our Communities	23
The Environment	25

Stakeholder experiences in 2025
Pages 200 to 201

OUR KEY REMUNERATION PRINCIPLES

ALIGNMENT WITH OUR STRATEGY AND PURPOSE

Workspace has worked hard to articulate and define our purpose, alongside our established values and corporate strategy. Our remuneration is aligned with the Group's objectives and long-term strategy through a mix of short and long-term performance metrics. This aligns with the 'alignment to culture' principle under Provision 40 of the UK Corporate Governance Code.

A FOCUS ON RISK

We design our measures to incentivise the right behaviours, that are consistent with our strategy. Performance measures applicable to the 2025 LTIP grant have been reviewed and are based on a combination of financial, share price, ESG and strategic measures aligned with the Company's strategic plan. Both the annual bonus and LTIP are subject to malus and clawback provisions. This aligns with the 'risk' and 'proportionality' principles under the UK Corporate Governance Code.

ACTING IN A SUSTAINABLE WAY

Incorporating ESG into our incentive arrangements reinforces the importance of sustainability across the business. Keeping sustainability at the core of our business and delivering on our net zero carbon commitments is a fundamental part of Workspace's long-term strategy. This aligns with the 'alignment to culture' principle under Provision 40 of the UK Corporate Governance Code.

TRANSPARENCY AND SIMPLICITY FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

The Committee ensures that the implementation of Executive remuneration is simple and transparent. The remuneration structure is easy for both participants and shareholders to understand, and is directly aligned with our strategic priorities. This helps to ensure employees understand how their remuneration is aligned with performance. This approach aligns with the 'clarity', 'simplicity' and 'predictability' principles under Provision 40 of the UK Corporate Governance Code.

CONSISTENCY OF APPLICATION

Both short-term and long-term incentive plans, implemented across the organisation, are designed to directly reward the achievement of the business strategy. A significant portion of these rewards is delivered in equity, ensuring that Executives are closely aligned with shareholders. Additionally, Executives are required to build substantial shareholdings in Workspace. This aligns with the 'risk' principle outlined in Provision 40 of the UK Corporate Governance Code.

REMUNERATION CONTINUED
REMUNERATION AT A GLANCE CONTINUED

HOW OUR VARIABLE PAY ALIGNS TO OUR STRATEGIC PILLARS

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
2025/26 ANNUAL BONUS	**Financial measures** Trading profit after interest 50% Strategic financial 20%	**Trading profit after interest** Trading profit after interest is a key measure for Workspace and determines dividend growth, and also the returns we provide to our shareholders. **Strategic financial** Strategic financial objectives allow us to cover key drivers of our commercial success that would otherwise not be captured under trading profit after interest.	1. Enhance and expand the core business	– Our investors – Our partners & suppliers
	Operational efficiency 12.5%	**Operational efficiency** Optimising value and service is an important part of our business and a key part of our strategic pillar to deliver operational excellence.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities 3. Innovate to create future options	– Our customers – Our people
	Customer satisfaction 10%	**Customer satisfaction** Customers are at the heart of Workspace and the use of customer satisfaction objectives demonstrates our commitment to providing the best value to our customers.	1. Enhance and expand the core business	– Our customers
	Sustainability 7.5%	**Sustainability** The sustainability objectives incentivise the Executive Directors to deliver progress against our three-pillar sustainability strategy.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities 3. Innovate to create future options	– The environment – Our communities – Our people – Our partners & suppliers
2025 LTIP	**Total accounting return (TAR)** 35%	**Total Accounting Return (TAR)** TAR is important to Workspace as it ensures we reward the creation of value for shareholders in the form of dividends paid and growth in net asset value.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities 3. Innovate to create future options	– Our investors
	Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies) 25%	**Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies)** TSR is paramount to Workspace because it shows the value that our shareholders receive from investing in Workspace. We aim to create maximum value for our shareholders therefore it is important to ensure outcomes from the LTIP align with the experience of our shareholders, with participants only rewarded if returns exceed those achieved elsewhere within the sector.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities 3. Innovate to create future options	– Our investors
	Earnings per share (EPS) growth 25%	**Earnings Per Share (EPS) growth** EPS growth is a key headline measure of Workspace's financial performance, with outcomes better aligned to our success in active portfolio management and investment.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities	– Our investors
	Environmental, Social and Governance (ESG) measures 15%	**Environmental, Social and Governance (ESG) measures** ESG measures demonstrate our commitment to long-term Company strategy focusing on creating sustainable environments.	1. Enhance and expand the core business 2. Transform and prepare for emerging opportunities 3. Innovate to create future options	– The environment

REMUNERATION CONTINUED

REMUNERATION AT A GLANCE CONTINUED

WORKSPACE'S APPROACH TO REMUNERATION AND HOW WE INCENTIVISE AT ALL LEVELS WITHIN THE COMPANY

REMUNERATION ELEMENT		Executive Directors[1] 2	Rest of employees[1] 320
BASE SALARY		**ALL EMPLOYEES** Salaries are set to reflect the market value of each role and to support both recruitment and retention.	
PENSION		**ALL EMPLOYEES** Employees are eligible for a 2:1 match on employee pension contributions of 3% or 5% of salary. Payments are made through salary sacrifice.	
BENEFITS	**Health and wellbeing benefits**	**ALL EMPLOYEES** We are committed to fostering a workplace environment that promotes healthy behaviours and supports the overall wellbeing of our employees. All staff, regardless of level, are eligible for Company-funded healthcare, an enhanced sick pay scheme, and the option to purchase up to five additional days of annual leave each year. Employees also have access to a medical advice and information services designed to support their health and wellbeing needs. Our Employee Assistance Programme is available 24/7 at no cost, offering confidential counselling and support to employees and their household members. In addition, all colleagues have received mental health awareness training, and we actively guide them toward appropriate support services whenever needed.	
	Flexible benefits	**ALL EMPLOYEES** All colleagues have access to a wide range of voluntary benefits tailored to suit different lifestyles. We have introduced two new benefits to replace our previous employee cash plans, offering staff access to annual health checks as well as mental health and nutritional consultations. In addition, colleagues can choose from a range of deals and discounts all year round, and have the option to donate to their chosen charities directly from their pay.	
ANNUAL BONUS	**Cash**	**ALL EMPLOYEES** All colleagues are eligible to take part in the annual bonus scheme, which is designed to reward the achievement of targets and objectives aligned with the Group's financial and strategic performance each year. As part of our appraisal process, each employee agrees on individual objectives with their head of department to ensure consistency and alignment across the business.	
	Deferral	**EXECUTIVE DIRECTORS ONLY** The deferral of a portion of the bonus into shares helps to reinforce long-term alignment between Executive Directors and shareholders by encouraging sustained focus on the Company's performance and value creation over time.	**REST OF EMPLOYEES** Not applicable. The bonus deferral arrangement applies exclusively to the Executive Directors, reflecting the specific structure of their remuneration and the level of responsibility associated with their roles.
SHARE OWNERSHIP	**LTIP**	**EXECUTIVE DIRECTORS ONLY** Discretionary annual share awards are granted, vesting after three years subject to continued employment and the achievement of specified performance conditions. Any shares that vest are then subject to a further two-year holding period.	**REST OF EMPLOYEES** Not applicable.
	Restricted Share Awards (RSAs)	**EXECUTIVE DIRECTORS DO NOT RECEIVE AN RSA** Executive Directors are not eligible to receive Restricted Share Awards (RSAs), as they participate in the Company's Long Term Incentive Plan (LTIP).	**CERTAIN SENIOR STAFF AND OTHER STAFF MEMBERS** RSAs are awarded to certain senior staff and other members of staff at the discretion of the Committee. RSA Awards ensure that senior staff are incentivised and remunerated for delivering our strategy and creating value for stakeholders through direct alignment with our share price.
	Save As You Earn (SAYE)	**ALL EMPLOYEES** Offering the opportunity to participate in our Save As You Earn (SAYE) scheme promotes employee engagement and supports our strong performance culture. It enables all employees to share in the Company's long-term success, while aligning their interests with those of our shareholders. This scheme allows employees to purchase shares in Workspace at a discounted price after completing a three or five-year savings period.	
	Share Incentive Plan (SIP)	**ALL EMPLOYEES** The Company will award a number of shares based on an agreed value. In September 2021, the Company offered a free share award of £2,000 to all employees.	

1. Lawrence Hutchings joined as CEO on 18 November 2024. Graham Clemett remained as an Executive Director until his retirement on 31 January 2025. Consequently, there were two Executive Directors as at 31 March 2025.

2. SUMMARY OF DIRECTORS' REMUNERATION POLICY

A SUMMARY OF OUR CURRENT DIRECTORS' REMUNERATION POLICY FOR EXECUTIVE DIRECTORS AS APPROVED BY SHAREHOLDERS AT OUR 2023 AGM.

IN THIS SECTION

SINGLE FIGURE SCENARIOS
Page 210
Potential remuneration to be earned by Directors under the Policy

REMUNERATION CONTINUED
SUMMARY OF DIRECTORS' REMUNERATION POLICY CONTINUED

OUR REMUNERATION POLICY

This section outlines the key components of the Remuneration Policy for Executive Directors, as approved by shareholders at the 2023 Annual General Meeting. It also details the operation of the Policy during the 2024/25 financial year, which was in accordance with its intended framework, and sets out how the Policy is expected to be applied in 2025/26.

You can find the full policy at www.workspace.co.uk

REMUNERATION POLICY TABLE

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

FIXED COMPONENTS OF EXECUTIVE PAY

KEY ELEMENT	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	OPERATION	OPPORTUNITY	OPERATION IN THE YEAR ENDED 31 MARCH 2025	OPERATION IN THE YEAR ENDING 31 MARCH 2026
BASE SALARY **To reflect market value of the role and an individual's experience, performance and contribution.**						Salaries are normally reviewed annually. Salary levels take account of: – Role, performance and experience. – Business performance and the external economic environment. – Salary levels for similar roles at relevant comparators. – Salary increases across the Group.	Increases are applied in line with the outcome of the review. There is no prescribed maximum. Increases for Executive Board Directors will typically be in line with those of the wider workforce.	**Salary:** Lawrence Hutchings (CEO): £560,000 Graham Clemett (Outgoing CEO): £556,400 Dave Benson (CFO): £400,000	**Proposed salary:** CEO: £560,000 CFO: £400,000
PENSION **To provide market competitive pensions.**						Directors participate in a defined contribution pension scheme or may receive a cash allowance in lieu of pension contribution.	Up to 10% of salary. For individuals with less than a year's service with Workspace, this will be 6% of salary.	Lawrence Hutchings (CEO): 6% cash allowance in lieu of pension Graham Clemett (Outgoing CEO): 10% of salary Dave Benson (CFO): 10% of salary	CEO: Lawrence Hutchings joined as CEO on 18 November 2024. He will receive a cash allowance in lieu of pension of 6% of salary for the first year of employment, and 10% thereafter. CFO: 10% of salary
BENEFITS **To provide market competitive benefits.**						Benefits typically include car allowance, private health insurance, and death in service cover. Where appropriate, other benefits may be offered including allowances for relocation. In addition, Directors are eligible to participate in all employee share plans, currently the SAYE and SIP.	Benefits may vary by role and individual circumstance and are reviewed periodically. There is no overall maximum.	Includes car allowance, private health insurance and other benefits. Neither Lawrence Hutchings nor Dave Benson received a car allowance during the year.	No change.

REMUNERATION CONTINUED
SUMMARY OF DIRECTORS' REMUNERATION POLICY CONTINUED

REMUNERATION POLICY TABLE CONTINUED

VARIABLE COMPONENTS OF EXECUTIVE PAY

KEY ELEMENT	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	OPERATION	PERFORMANCE METRICS	OPERATION IN THE YEAR ENDED 31 MARCH 2025	OPERATION IN YEAR ENDING 31 MARCH 2026
ANNUAL BONUS To reinforce and reward delivery of annual strategic business priorities, based on performance measures relating to both Group and individual performance. Bonus deferral provides alignment with shareholder interests.						A portion of the annual bonus is deferred into shares for a period of three years. The deferral is 33% of bonus earned. Dividend equivalents may be accrued on deferred shares. The Committee may apply malus and clawback in circumstances of gross misconduct, material misstatement of the Group's results, an error in calculation, serious reputational damage, and corporate failure up to the end of the deferral period.	Performance is measured relative to financial, operational and strategic objectives in the year aligned with the Company's strategic plan. Performance measures and weightings are reviewed each year to ensure they remain appropriate and reinforce the business strategy. At least 60% of the total bonus will be based on financial measures. Bonus awards are at the Committee's discretion and the Committee will consider the Company's performance in the round. The Committee may override the formulaic bonus outcome within the limits of the plan where it believes the outcome is not reflective of performance, to ensure fairness to both shareholders and participants. The annual bonus opportunity for Graham Clemett proceeded on the usual timetable and was pro-rated to reflect the proportion of FY25 that was spent in employment. Lawrence Hutchings eligibility to participate in the Company's Annual Bonus Plan was at the discretion of the Committee, and was subject to the attainment of the same performance conditions applicable to other Executive Directors. The bonus opportunity for Lawrence has been time pro-rated to reflect the proportion of FY25 in which he is employed.	**Maximum Opportunity:** Lawrence Hutchings (CEO): Up to 150% of salary (Pro rated for time served) Graham Clemett (Outgoing CEO): Up to 150% of salary (Pro rated for time served) Dave Benson (CFO): Up to 120% of salary **Performance conditions and weightings:** (As % of award) – Trading Profit (50%) – Strategic Financial (20%) – Sustainability (10%) – Operational efficiency (10%) – Customer satisfaction (10%) **Executive Directors awarded bonuses (reflecting the Committee's discretion) of:** Lawrence Hutchings (CEO): 42.2% of salary Graham Clemett (Outgoing CEO): 42.2% of salary Dave Benson (CFO): 33.8% of salary Deferral of 33% of bonus earned See page 218 for further details on bonus outcomes	**Maximum Opportunity:** Lawrence Hutchings (CEO): Up to 150% of salary Dave Benson (CFO): Up to 120% of salary **Performance conditions and weightings:** (As a % of award) – Trading Profit (50%) – Strategic Financial (20%) – Operational efficiency (12.5%) – Customer satisfaction (10%) – Sustainability (7.5%) See page 224 for more details. The Committee is of the opinion that the targets used for the annual bonus are commercially sensitive and will be disclosed in next year's Annual Report. Actual targets, performance achieved and awards made are published at the end of the financial year so shareholders can fully assess the basis for any payouts.

REMUNERATION CONTINUED

SUMMARY OF DIRECTORS' REMUNERATION POLICY CONTINUED

REMUNERATION POLICY TABLE CONTINUED

VARIABLE COMPONENTS OF EXECUTIVE PAY CONTINUED

KEY ELEMENT	2024–2025	2025–2026	2026–2027	2027–2028	2028–2029	OPERATION	OPPORTUNITY	PERFORMANCE METRICS	OPERATION FOR 2024/25	IMPLEMENTATION FOR 2025/26
LONG TERM INCENTIVE PLAN (LTIP) To reward and align to the delivery of sustained long-term performance and to align the interests of participants with those of shareholders						The Committee may grant annual awards of Performance Shares which vest after three years, subject to performance conditions. Vested shares are subject to a further two-year holding period. The Committee has discretion to apply malus and clawback (in circumstances listed in the annual bonus column above), up to the end of the holding period. Dividend equivalents may be accrued on shares in respect of the performance and holding period.	Normal maximum award of up to 200% of salary per annum. An award of 300% of salary per annum may be made in exceptional circumstances.	Awards will be based on a combination of financial, share price and strategic measures aligned with the Company's strategic plan. A performance underpin will apply which allows the Committee to reduce vesting if performance is inconsistent with the overall performance of the business. 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.	**Maximum Opportunity:** Lawrence Hutchings first ordinary course grant of an award under the Company's LTIP will take place in FY26. During the year, he was granted a buyout award, split into two tranches, each to the value of £250,000, granted under the rules of the Company's LTIP. Further details are set out on page 223. Graham Clemett (Outgoing CEO): 200% of salary Dave Benson (CFO): 200% of salary **Performance conditions and weightings for the 2024 LTIP:** 25% Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies), 25% Total Accounting Return (TAR), 25% Earnings Per Share (EPS) Growth and 25% Environmental Social and Governance (ESG). The 2021 LTIP vested in the year at 50% of the award.	**Grant sizes for:** Lawrence Hutchings (CEO): 200% of salary Dave Benson (CFO): 200% of salary No change to maximum LTIP opportunities or the performance conditions. However, we are proposing to change the weighting of the TAR and ESG metrics. Therefore, the measures that will apply to the 2025 LTIP award are as follows: TSR relative to FTSE 350 Real Estate companies (excluding agencies) (25%), TAR (35%), EPS (25%) and ESG metrics (15%) to strengthen the alignment of the LTIP measures with our refreshed strategy.

REMUNERATION CONTINUED
SUMMARY OF DIRECTORS' REMUNERATION POLICY CONTINUED

REMUNERATION POLICY TABLE CONTINUED

VARIABLE COMPONENTS OF EXECUTIVE PAY CONTINUED

2024–2025 | 2025–2026 | 2026–2027 | 2027–2028 | 2028–2029

SHAREHOLDING REQUIREMENT

OPERATION

Shareholding guideline for Executive Directors of 200% of salary. Post-cessation shareholding requirement of 200% of salary for two years post-departure. In the event that 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.

CURRENT SHAREHOLDINGS[1]

Lawrence Hutchings (CEO): 22% of salary. Lawrence, who joined as CEO in November 2024, will be expected to build up and maintain a shareholding in the Company with shares equivalent to 200% of basic salary.

Dave Benson (CFO): 162% of salary.

Graham Clemett's shareholding at the date of leaving was 244% of salary. Graham Clemett's post-cessation shareholding requirement will comply with the Policy.

1. Based on a share price of £5.42 being the average share price over the year to 31 March 2025, and based on a salary of £560,000 for Lawrence Hutchings and £400,000 for Dave Benson. Graham Clemett's shareholding has been based on a price of £5.06 being the 3-month average share price to 31 January 2025 and a salary of £556,400.

REMUNERATION CONTINUED
SUMMARY OF DIRECTORS' REMUNERATION POLICY CONTINUED

POSSIBLE PAYOUTS UNDER POLICY

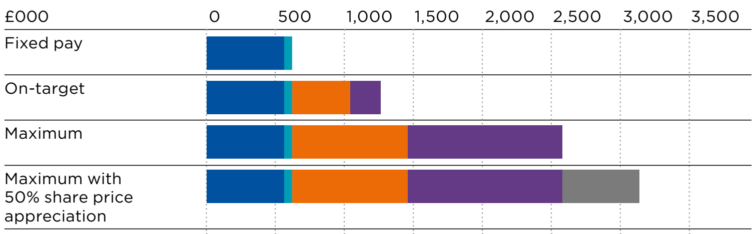
Based on our proposed Remuneration Policy, we set out to the right scenarios for the potential remuneration to be earned by our Executive Directors under the Policy for various performance assumptions. In line with the Companies (Miscellaneous Reporting) Regulations 2018, we have included the impact 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

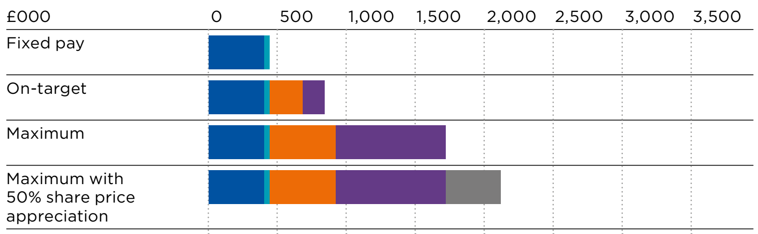
Lawrence Hutchings, CEO

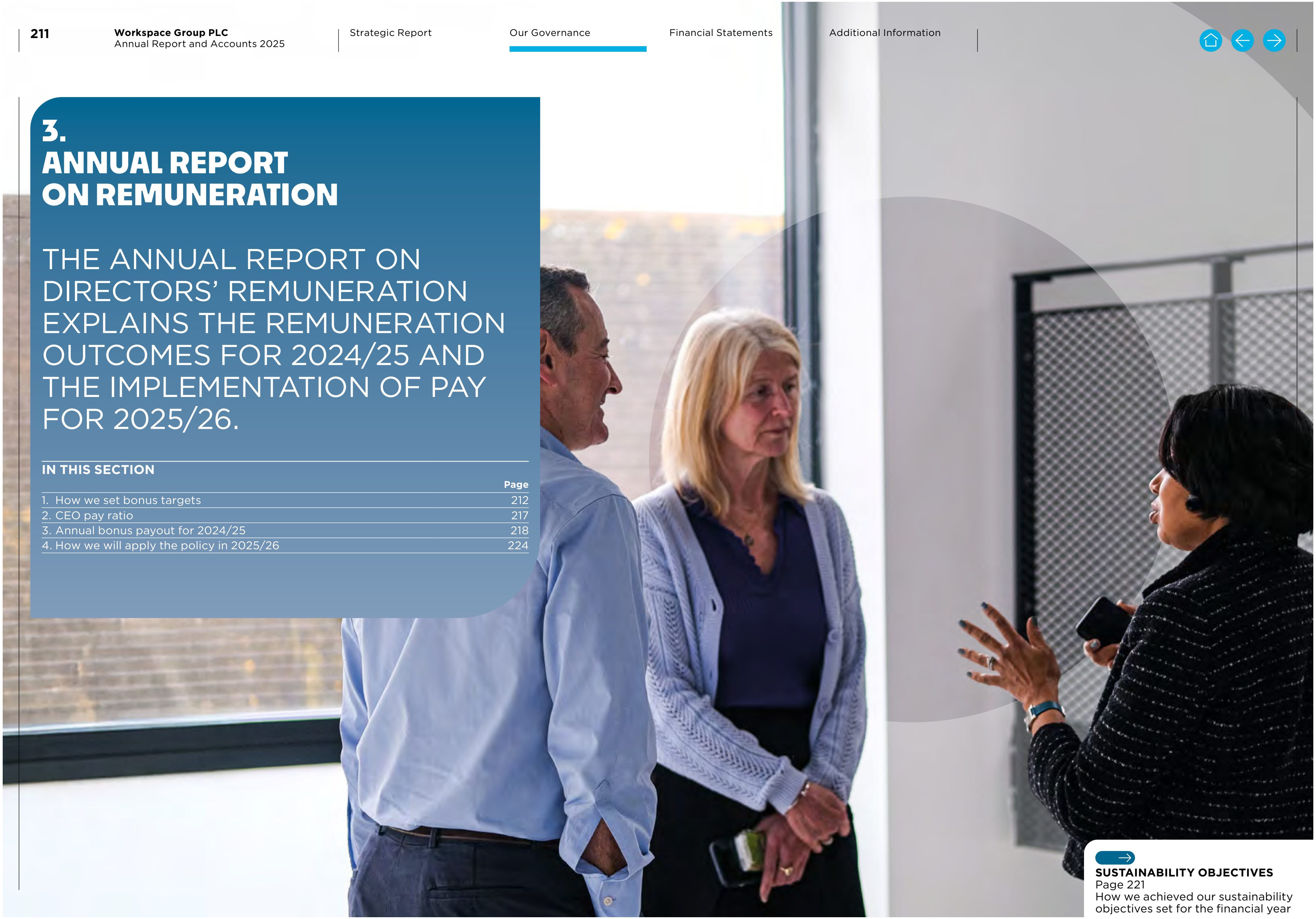
BASE SALARY	Salary as at 1 April 2025.
PENSION	Current contribution rate of 6% cash allowance in lieu of pension, increasing to 10% with effect from 18 November 2025 in line with our Policy.
BENEFITS	As provided in the single figure table on page 197.
ANNUAL BONUS	**Minimum** – no bonus payable; **On-target** – 50% of maximum potential bonus; **Maximum** – maximum potential bonus.
LTIP	**Minimum** – no LTIP vesting; **On-target** – 20% of maximum (threshold vesting); **Maximum** – maximum LTIP vesting.
SHARE PRICE GROWTH	Impact of 50% share price appreciation over three years (on the LTIP).



Dave Benson, CFO

BASE SALARY	Salary as at 1 April 2025.
PENSION	Current contribution rate of 10% of salary.
BENEFITS	As provided in the single figure table on page 197.
ANNUAL BONUS	**Minimum** – no bonus payable; **On-target** – 50% of maximum potential bonus; **Maximum** – maximum potential bonus.
LTIP	**Minimum** – no LTIP vesting; **On-target** – 20% of maximum (threshold vesting); **Maximum** – maximum LTIP vesting.
SHARE PRICE GROWTH	Impact of 50% share price appreciation over three years (on the LTIP).





3.
ANNUAL REPORT ON REMUNERATION

THE ANNUAL REPORT ON DIRECTORS’ REMUNERATION EXPLAINS THE REMUNERATION OUTCOMES FOR 2024/25 AND THE IMPLEMENTATION OF PAY FOR 2025/26.

IN THIS SECTION

SUSTAINABILITY OBJECTIVES
Page 221
How we achieved our sustainability objectives set for the financial year

ANNUAL REPORT ON REMUNERATION

This section sets out the Annual Report on Remuneration. An advisory shareholder resolution to approve this section, together with the Chair's statement on pages 195 to 198 will be put forward at the 2025 AGM of the Company on 16 July 2025.

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. The Committee reviews and sets targets at two dedicated Remuneration Committee meetings annually.

Step 1
In January, the Committee reviews the wider market context and is 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.

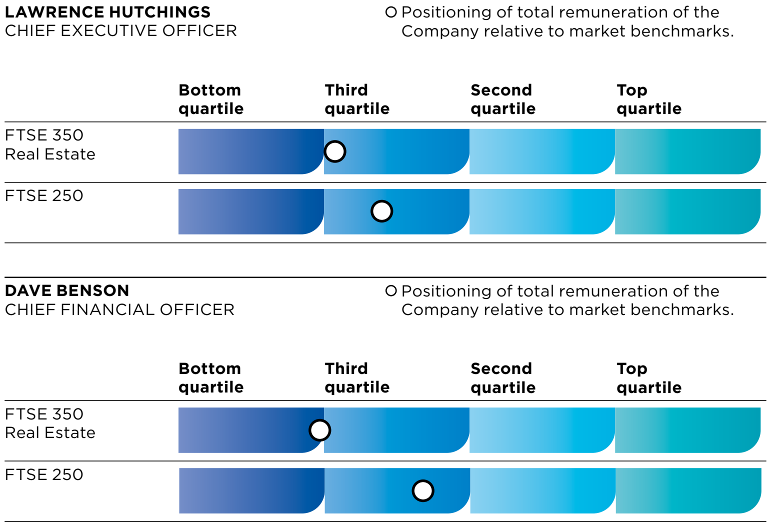
Step 3
By the time the Committee convenes in May, the Board will have approved the budgets for the upcoming year, and the performance outcomes for the current year have been reviewed by our auditor. The Committee takes both of these factors into account when determining final outcomes for the prior year and conducting its final review and approval of targets for the year ahead.

WHAT WE PAID OUR DIRECTORS IN 2024/25

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 believe is the FTSE 250 constituents and FTSE 350 Real Estate companies, and the size of the Company compared to these peers.

CHART A



REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

WHAT WE PAID OUR DIRECTORS IN 2024/25 CONTINUED

OUR SHAREHOLDING REQUIREMENTS (AUDITED)

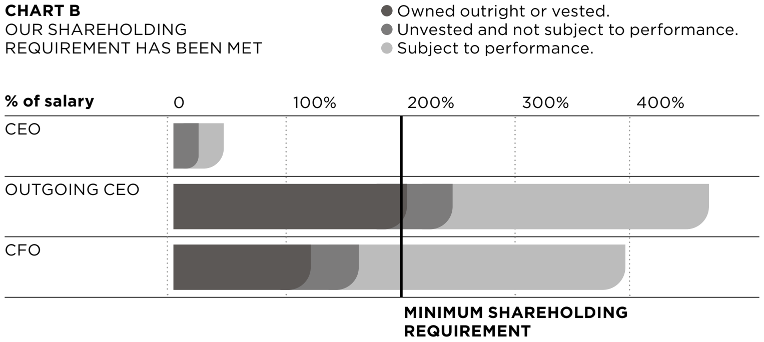
Our Executive Directors are encouraged to hold a high number of shares in order to align their interests to those of the shareholders, and to encourage a long-term view of the sustainable performance of the Company. As such, our Directors are impacted by the share price over the year in the same way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

Chart B below shows that, during the year, Graham Clemett, the outgoing CEO, met his minimum shareholding requirements. In accordance with the Policy, he will be subject to a two-year post-cessation shareholding requirement of 200% of salary.

The incoming CEO, Lawrence Hutchings, who joined as CEO on 18 November 2024, is expected to build up and maintain a shareholding in the Company equivalent to 200% of basic salary.

Dave Benson, the CFO joined in April 2020 and continues to build his shareholding in the Company.

CHART B
OUR SHAREHOLDING REQUIREMENT HAS BEEN MET



1. All shares that are either unvested and not subject to performance or subject to performance have been included on a net of tax basis (i.e. at a 50% discount).
2. This is based on a share price of £5.42 being the average share price over the year to 31 March 2025 and salaries of, £560,000 and £400,000 for Lawrence Hutchings and Dave Benson respectively. Graham Clemett's shareholding has been based on a price of £5.06 being the 3-month average share price to 31 January 2025 and a salary of £556,400.

OVERALL LINK TO REMUNERATION AND EQUITY OF THE EXECUTIVE DIRECTORS

Table A below sets out the single figure for 2024/25, the number of shares held by the Director at the beginning and end of the financial year, and the impact on the value of these shares taking the opening price and closing price for the year.

TABLE A

	Lawrence Hutchings	Graham Clemett[1]	Dave Benson
2024/25 single figure (£000)	560.8	912.5	724.3
Shares held at start of year	0	189,322	64,988
Shares held at end of year	0	224,077	88,903
Value of shares at start of year (£000)[2]	0	971.2	333.3
Value of shares at end of year (£000)[3]	0	929.9	368.9
Difference (£000)	0	41.3	35.6

1. Graham Clemett retired from the Company on 31 January 2025, with a shareholding of 224,077, and he is subject to a post cessation shareholding requirement.
2. Based on a closing share price on 31 March 2024 of £5.13.
3. Based on a closing share price on 31 March 2025 of £4.15.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

OUR APPROACH TO FAIRNESS AND WIDER WORKFORCE CONSIDERATIONS

When determining remuneration for Executive Board Directors, the Committee considers the pay structures, policies, and practices across the wider Group.

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

In this section, we outline the context of Executive Board Director remuneration by detailing our employee policies, our commitment to fairness, and the ratio of CEO pay to that of the broader workforce.

Communication and engagement with employees
The Board remains committed to maintaining open and transparent dialogue with employees on a broad range of matters. Our Chair, Duncan Owen, serves as the designated Non-Executive Director responsible for overseeing employee engagement. During the year, Duncan held three dedicated employee engagement meetings, which were also attended by Manju Malhotra, David Stevenson and Rosie Shapland. These sessions provided valuable opportunities for open dialogue and direct engagement with members of the Board.

Employees are kept informed throughout the financial year about key activities, business performance, and the impact of strategic initiatives introduced in the fourth quarter of 2024/25. Further details are available in the CEO's Review on page 12.

A variety of communication channels supported ongoing engagement, including the circulation of corporate announcements, regular updates, and staff briefings. Lawrence Hutchings, the new CEO, now sends a weekly email to all staff, every Friday to provide updates on activity across the business. In addition, the CEO and other members of the Executive team hosted town hall ('Wrap Live') events, offering employees insight into business performance and strategic priorities.

In February 2025, the Company Secretary hosted a Wrap Live event, focusing on elements of the remuneration structure at Workspace, including how Executive Director remuneration aligns with the broader Company pay policies. The session also provided staff with a clear explanation of the Save as You Earn Scheme ('SAYE'), outlining how they can make monthly savings and potentially benefit from share ownership in the Company. Further information can be found in the case study on the right.

Share schemes
Share schemes are a long-established and successful part of our total reward package, encouraging and supporting employee share ownership. In particular, all employees are invited to participate in the Company's SAYE and the Share Incentive Plan.

Equal opportunities
Workspace is committed to an active Equal Opportunities Policy from recruitment and selection, through training and development and in performance reviews and promotion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit. We consider the needs of all employees, customers and the community.

We are committed to recognising and leveraging the talents and abilities of all individuals, actively valuing diversity in our workforce. The Company is dedicated to ensuring that recruitment and promotion practices are fair, inclusive, and objective. We promote continuous learning and development, offering equal opportunities for all employees. This year, we introduced career pathways to support employee progression, and helped 8 employees to further develop their skills. Further information can be found on pages 20.

Retirement benefits
The Company offers pension benefits for the majority of its employees. In line with previous years, pension contributions range from 6% to 10% of an employee's salary. The scheme is available to all employees in accordance with the Government auto-enrolment regulations.

Family Friendly policies
During the year, the Company conducted a review of its family friendly leave entitlements, including maternity and paternity policies. As a result, these policies were updated, effective from 1 July 2024, to increase the level of maternity and paternity pay for employees.

The new entitlements have been introduced to allow individuals to take time off work to spend with their families. These revised benefits were benchmarked against similarly sized organisations and are designed to reflect best practices, enhance employee wellbeing and promote a healthy work-life balance.

Wider benefits
The Company also reviewed the wider benefits offered to employees for example, sick pay and annual leave entitlements.
A buying annual leave policy was introduced from 1 July 2024 along with an updated Company sick pay policy.

HOW WE ENGAGED WITH OUR EMPLOYEES

This year, the Company Secretary hosted a Wrap Live event, with input from the Chair of the Committee, which focused on the Company's approach to remuneration and how it is applied throughout the business.

The event was held at Vox Studios and saw strong attendance, with 135 employees attending both in person and virtually.

Employees were actively encouraged to ask questions, and topics raised included specific aspects of the SAYE scheme and the Company's approach to benchmarking pay.

The event received positive feedback, and a summary of the discussion was made available on the Company's intranet. Given the strong engagement and positive response, the Company Secretary intends to hold similar events in the future with the Chair of the Committee, to continue to foster transparency and employee engagement.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

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 B 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 335 (2024: 311). All employees are eligible to be considered for an annual bonus.

TABLE B

	2025			2024			2023			2022			2021		
Director	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/ fees	Taxable benefits	Annual variable	Salary/fees	Taxable benefits	Annual variable
Executive Directors															
Lawrence Hutchings[1]	100%	100%	100%	n/a	n/a	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a
Graham Clemett[2]	-13%	-16%	-64%	3%	-3%	20%	3%	4%	-11%	2%	1%	157%	9%	-15%	-54%
Dave Benson	9%	n/a	-54%	3%	n/a	-22%	3%	n/a	10%	2%	n/a	157%	n/a	n/a	n/a
Non-Executive Directors															
Duncan Owen[3]	25%	n/a	–	172%	n/a	–	73%	n/a	–	n/a	n/a	–	n/a	n/a	–
Rosie Shapland	3%	n/a	–	0%	n/a	–	31%	n/a	–	194%	n/a	–	n/a	n/a	–
Lesley-Ann Nash	3%	n/a	–	0%	n/a	–	15%	n/a	–	345%	n/a	–	n/a	n/a	–
Nick Mackenzie[4]	4%	n/a	–	0%	n/a	–	491%	n/a	–	n/a	n/a	–	n/a	n/a	–
Manju Malhotra[4]	24%	n/a	–	0%	n/a	–	491%	n/a	–	n/a	n/a	–	n/a	n/a	–
David Stevenson[5]	100%	n/a	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	–
All other employees[6]	1%	10%	-28%	-7%	-20%	-6%	19%	-4%	-11%	5%	-24%	58%	5%	-5%	-5%

1. Lawrence Hutchings joined as CEO in November 2024 and therefore the above information reflects his time in role.
2. Graham Clemett retired as CEO in November 2024 and stepped down from the Board in January 2025.
3. Duncan Owen joined the Board in July 2021 and assumed the role of Chair in July 2023.
4. Nick Mackenzie and Manju Malhotra joined the Board in January 2022, and therefore were paid a partial fee in the prior year.
5. David Stevenon joined the Board in June 2024.
6. The 2024 and 2023 figures have been impacted by the acquisition of McKay.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

PAY COMPARISONS

CHART C

Chart C shows the single figure of remuneration for our CEO over time, each rebased to 2015. 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

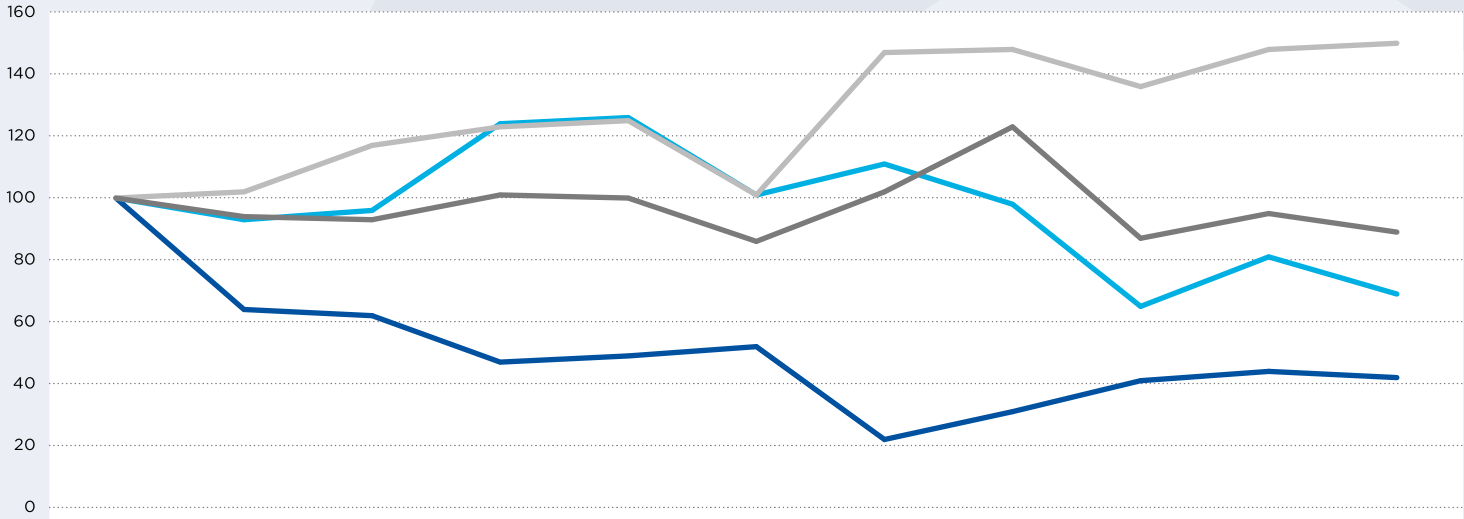


TABLE C

CEO single figure of total remuneration £000	31 Mar 2015	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
Lawrence Hutchings[1]	–	–	–	–	–	–	–	–	–	–	560.8
Graham Clemett[2]	–	–	–	–	–	1,349.9	764.4	1,080.0	1,440.3	1,495.7	912.5
Jamie Hopkins[3]	3,533.1	2,262.7	2,205.6	1,674.2	1,728.2	490.9	–	–	–	–	–
Annual bonus payout											
Lawrence Hutchings (% of maximum opportunity)	–	–	–	–	–	–	–	–	–	–	28%
Graham Clemett (% of maximum opportunity)	–	–	–	–	–	–	33%	83%	72%	67.1%	28%
Jamie Hopkins (% of maximum opportunity)	97.2%	95.3%	100%	100%	95.8%	–	–	–	–	–	–
LTIP vesting											
Lawrence Hutchings (% of maximum opportunity)	–	–	–	–	–	–	–	–	–	–	-
Graham Clemett (% of maximum opportunity)	–	–	–	–	–	87.24%	0%	0%	50%	50%	25%
Jamie Hopkins (% of maximum opportunity)	100%	100%	88.7%	62.7%	50.7%	87.24%	–	–	–	–	–
Ratio of single total remuneration figure shown to employees as a whole[4] – to employee lower quartile	–	–	–	–	53x	47x	23x	32x	43x	40x	39x
to employee median	128x	79x	72x	48x	33x	43x	15x	23x	29x	29x	28x
to employee upper quartile	–	–	–	–	23x	23x	11x	15x	20x	18x	17x

1. Mr Hutchings was appointed as CEO on 18 November 2024.
2. 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.
3. Mr Hopkins was appointed as an Executive Director on 12 March 2012 and stepped down from the Board on 31 May 2019.
4. See next page for details on calculation.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

PAY COMPARISONS 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 216), this is the third 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
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 2025, as well as 2024 and 2023. In line with the regulatory requirement, we have used the sum of Lawrence and Graham's Single Figure as the CEO figure for the purposes of the calculation.

The UK employees included are those employed on 31 March 2025 and remuneration figures are determined with reference to the financial year ended on 31 March 2025.

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 2024/25 financial year.

	25th percentile	50th percentile	75th percentile
Salary	£36,660	£48,000	£67,252
Total pay and benefits	£39,626	£56,038	£90,452

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

SINGLE FIGURE OF EXECUTIVE DIRECTORS (AUDITED)

The illustrations below set out a single figure for the total remuneration received by each Executive Board Director for the year ended 31 March 2025 and the prior year.

	Lawrence Hutchings CEO		Graham Clemett Outgoing CEO		Dave Benson CFO	
	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Fixed pay						
Base salary	208.9	–	463.7	535.0	400.0	368.0
Pension[1]	12.5	–	46.4	53.5	40.0	36.8
Benefits[2]	1.2	–	18.2	21.8	0	0
Total fixed	222.6	–	528.3	610.3	440.0	404.8
Variable pay						
Annual bonus[3]	88.2	–	195.8	538.5	135.1	296.3
LTIP[4,5]	NIL	–	188.4	385.9	149.3	265.6
Other – SAYE, SIP BUYOUT[6]	250.0	–	NIL	4.5	NIL	4.5
Total variable	338.2	–	384.2	928.9	284.3	566.4
Total	560.8		912.5	1,539.2	724.3	971.2
Of which share price growth[7]	0	–	0	0	0	0

1. Pension: During 2024/25 each of Messrs Hutchings, Clemett and Benson received a cash allowance in lieu of pension contribution.
2. Benefits: Taxable value of benefits received in the year by Executive Directors includes a car allowance (not for Mr Hutchings or Mr Benson), 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 Messrs Hutchings and Clemett pro-rated for time served during the performance period. For 2023/24 and 2024/25, the Committee set a minimum deferral requirement of 33% of the bonus earned. For 2024/25, this deferral was equivalent to £29,108 for Mr Hutchings, £64,607 for Mr Clemett and £44,573 for Mr Benson. Deferred shares are subject to continued service only.
4. The 2024/25 figure includes the estimated value of 25% of the 2022 LTIP shares that vested based on performance to 31 March 2025 and the application of the Remuneration Committee's discretion. The share price used is the three-month average to 31 March 2025 of £4.47. 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 determine that dividend equivalents are payable under the 2022 LTIP award – this figure includes accrued dividends on vested shares.
5. With regards to the 2021 LTIP which vested on 24 June 2024, the 2023/2024 figures have been updated to reflect the share price on the date of vesting on 24 June 2024 of £5.854221.
6. Mr Hutchings was granted a buyout award on joining the Company to compensate him for awards forfeited at his previous employer. The value set out in the table above relates to the portion of his buyout award that is subject to a requirement to remain in employment throughout the vesting period. Further details are set out on page 223.
7. The Committee did not exercise any discretion in relation to share price movement over the performance period.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

ANNUAL BONUS PAYOUT IN RESPECT OF 2024/25 (AUDITED)

For 2024/25 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. Lawrence Hutchings, Graham Clemett and Dave Benson 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.

ANNUAL BONUS PAYOUT IN RESPECT OF 2024/25

ANNUAL BONUS
OUTCOMES UNDER THE 2024/25 ANNUAL BONUS

Measure:		Threshold (0% payable)	Maximum (100% payable)	Actual	Formulaic outcome	Opportunity as a % of award
Financial objectives	Trading Profit	£68.0m	£71.5m	Actual: £66.8m	0%	50%
	Strategic Financial	0%	100%	Actual: 93.75%	18.75%	20%
Sustainability, operational and customer objectives	Sustainability	0%	100%	Actual: 100%	10%	10%
	Operational Efficiency	0%	100%	Actual: 45.5%	4.55%	10%
	Customer Satisfaction	80%	86%	Actual: 89.9%	10%	10%
Total					**43.3%**	
Discretionary reduction applied to outturn of 35%					**28.1%**	

Outcome (£000) Lawrence Hutchings, CEO	Outturn	£88.2	£29.1 of which is deferred bonus
Outcome (£000) Graham Clemett, Outgoing CEO	Outturn	£195.8	£64.6 of which is deferred bonus
Outcome (£000) Dave Benson, CFO	Outturn	£135.1	£44.6 of which is deferred bonus

1. Lawrence joined as CEO on 18 November 2024. His bonus has been pro-rated to reflect his time in office.
2. Graham retired as an Executive Director on 31 January 2025 and so his bonus has been pro-rated to reflect the period he was on the Board during the performance year.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

STRATEGIC FINANCIAL, OPERATIONAL EFFICIENCY AND SUSTAINABILITY OBJECTIVES 2024/25

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 220 and 221.

STRATEGIC FINANCIAL, OPERATIONAL EFFICIENCY, SUSTAINABILITY OBJECTIVES (AUDITED)

Objectives	Activity	Opportunity	Outcome	Page ref
1 Strategic financial objectives	Reduction in the large voids Capital recycling Raise brand awareness and familiarity	20%	18.75%	Page 220
2 Operational efficiency objectives	MyWorkspace rollout Yavica Optimisation Improved customer facilities Employee Engagement	10%	4.55%	Page 220
3 Sustainability objectives	Reduce operational energy intensity Increase in percentage of EPC A/B rated space Improve customer advocacy of our sustainability credentials Increase our social value contribution Champion diversity and inclusion	10%	10%	Page 221

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

STRATEGIC FINANCIAL OBJECTIVES – OUTCOME 18.75%/20%

1

	Target	Achievement
Reduction in large voids	– 21% to 42% reduction of the units identified as large voids to be let	– An overall reduction of 45% in the large voids that were identified at the start of the year was achieved.
Capital recycling	– £50m exchanged or sold	– Excluding properties that were under exchange at the end of FY24, properties with a total value of £67.5 million were exchanged or sold during FY25. Since the year end, we have also completed the sale of Q West for £9.9 million.
Raise brand awareness and familiarity	– Overall brand awareness score between 13% to 15% – Overall brand familiarity score between 27% to 29%	– The overall brand awareness score was 13% in FY25, and in line with FY24, which was also 13%. This element of the bonus was not payable. – In FY25, the overall brand familiarity score reached 33%, highlighting an increase in understanding of the Workspace brand amongst London's SMEs.

OPERATIONAL EFFICIENCY OBJECTIVES – OUTCOME 4.55%/10%

2

	Target	Achievement
MyWorkspace rollout	– Roll-out of the new MyWorkspace web portal – Integration of the new MyWorkspace portal with Wavenet and the new Workspace Wi-Fi solution – Migration of all existing Wavenet Wi-Fi users onto MyWorkspace	– The roll-out of MyWorkspace was not completed during FY25. Although the project has been delayed, significant progress has been made on the design and build of the portal and WiFi integration, laying the groundwork for successful implementation.
Yavica Optimisation	– Successful optimisation based on seven key targets	– 82% of the seven key targets set for the year were achieved. These targets spanned various areas of the business including accounting, architecture, controls, credit control, leasing, procurement and reporting.
Improved customer facilities	– Following the customer survey, overall satisfaction ranging from 79% to 81% or above	– Customer surveys are conducted annually, by an independent third party. In FY25, the overall facilities satisfaction score increased to 83%, up from 79% in FY24, based on the percentage of respondents who selected 'agree' or 'strongly agree'.
Employee Engagement	– Following the staff survey, overall satisfaction ranging from 73% to 75% or above	– The Company conducts annual staff surveys to assess employee engagement. In FY25, the overall engagement score was 64%.

REMUNERATION CONTINUED

ANNUAL REPORT ON REMUNERATION CONTINUED

SUSTAINABILITY OBJECTIVES – OUTCOME: 10%/10%

3

	Target	Achievement
Improve customer advocacy of our sustainability credentials	– 76% to 80%	– The year-end customer survey, conducted by an independent third party, revealed that 84% of customers agree that Workspace is a socially and environmentally responsible business, an increase from 79% in the previous year. – An enhanced customer engagement and communications workstream, staff training on ESG principles and, ongoing operational improvements have all contributed to achieving this target. – Customer feedback on our ESG campaigns such as the ‘Big Energy Race’, Sustainability Supper Events, and customer ESG Master classes have been overwhelmingly positive, reflecting strong engagement and support for our sustainability efforts.
Increase our social value contribution	– £850k to £1.0m	– During the year, the Company generated £1.02m in social value through a range of social impact initiatives, reflecting its continued commitment to community and social wellbeing. – This has been driven by enhanced support provided to charities through our lettings in kind programme, skilled volunteering support offered to our charity partners, equality diversity and inclusion initiatives, apprenticeship training programme and directing procurement spend towards local businesses.
Champion diversity and inclusion	– Maintain at 85% or greater	– The year-end employee survey revealed an inclusivity score of 86%, maintaining last year’s strong result of 85.5%. – To further strengthen diversity and inclusion, several initiatives have been rolled out during the year including over 700 hours of equality diversity and inclusion initiatives, plus a tailored session on neurodiversity. – A Diversity Action Group was established to drive employee-led action on key themes, and to help shape our long-term strategy. – As part of our commitment to inclusive recruitment, we have partnered with external organisations to find employment opportunities for individuals who have been out of work long term, while also investing in the development of existing employees through apprenticeship training.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

LTIP AWARD VESTING IN RESPECT OF 2024/25 (AUDITED)

The 2022 LTIP awards measured performance over the period 1 April 2022 to 31 March 2025. Details of the performance targets and achievement against them are set out below.

On this basis, the overall formulaic outcome of the 2022 LTIP is 50%. As per our Policy, a performance underpin applies to the LTIP, allowing the Committee to reduce vesting if performance is inconsistent with the overall performance of the business. The Committee reviewed this outcome, considering a range of factors, including the decline in the Company's share price performance over the performance period. The Committee has decided to exercise discretion to reduce the vesting outcome, resulting in an outcome of 25% of maximum.

TABLE D

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	24th Percentile	0%/50%
Total property return (TPR) versus IPD	MEDIAN	UPPER QUARTILE	90th Percentile	50%/50%
LTIP (% maximum) vesting				50%/100%
Discretionary reduction of 50% applied to LTIP (% maximum) vesting				25%/100%
			Graham Clemett (Retired as an Executive Director on 31 January 2025)[1]	**Dave Benson (CFO)**
Number of shares vesting (audited)			35,911	28,447

1. Vested awards have been pro-rated to 31 January 2025, the date on which Graham Clemett retired as an Executive Director.

LTIP AWARDS MADE DURING THE 2024/25 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 2024 LTIP are subject to the performance conditions detailed in Table E below measured over the period 1 April 2024 to 31 March 2027.

TABLE E

	Total Shareholder Return relative to FTSE 350 Real Estate companies (excluding agencies)	Earnings Per Share (EPS) Growth	Total Accounting Return (TAR)	Environmental, Social and Governance (ESG)
Weighting (% of award)	**25%**	**25%**	**25%**	**25%**
Threshold (20% vesting)	Median	5% p.a.	4% p.a.	See below
Maximum (100% vesting)	Upper Quartile	10% p.a.	8% p.a.	See below

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)	Threshold (20% vesting)	Maximum (100% vesting)	Weighting
Increase in percentage of EPC A or B rated space	18%	24%	50%
Reduction in total Scope 1 and 2 emissions	24%	30%	50%

The following awards were granted during the year under the 2024 LTIP:

Director	Date of grant	Market price at date of award[1]	Performance share award: Number of shares	Face value £	Face value % of salary
Graham Clemett[2]	21 June 2024	£5.787	192,293	1,112,800	200%
Dave Benson	21 June 2024	£5.787	138,240	799,995	200%

1. The share price for calculating the levels of awards was £5.787 , the average mid-market closing price over the three dealing days 18, 19 and 20 June 2024, in accordance with the LTIP rules.
2. At vesting, Mr Clemett's awards will be pro-rated to 31 January 2025, the date on which he retired as an Executive Director.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

LTIP AWARDS MADE DURING THE 2024/25 FINANCIAL YEAR (AUDITED) CONTINUED

On leaving his current employer, Lawrence Hutchings forfeited various incentive awards. As a consequence, the Company, in accordance with the Director's Remuneration Policy, made a 'buy-out' award (under the rules of the LTIP), to compensate Lawrence for the loss of his awards, granted on 28 November 2024. The buy-out award is structured as follows:

A) An award of 44,907 shares, the value of £250,000 as at the grant date of 28 November 2024. The award is subject to a vesting period of three years from the date of commencement of employment, 18 November 2024, and is subject to a requirement to remain in employment throughout the vesting period until 18 November 2027.

B) An award of 44,907 shares, the value of £250,000 as at the grant date of 28 November 2024. The award is subject to a vesting period of three years from the date of commencement of employment, 18 November 2024. Vesting would be subject to a requirement to remain in employment throughout the vesting period until 18 November 2027, and to the same performance conditions that apply to awards made under the Company's ordinary course LTIP grant to Executive Directors for the financial year ending 2025.

Director	Date of grant	Market price at date of award[1]	Number of shares	Face Value £
Lawrence Hutchings	28 November 2024	£5.567	44,907	250,000
Lawrence Hutchings	28 November 2024	£5.567	44,907	250,000

1. The market price at grant was £5.567 and calculated by reference to the average mid market closing price over the three dealing days of 25,26 and 27 November 2024 in accordance with the LTIP rules.

Deferred shares were granted (as conditional share awards) under the 2023/24 bonus of 30,692 shares to Mr Clemett and 16,888 shares to Mr Benson (33% of bonus awarded) on 26 June 2024. The share price on the date of grant was £5.79 which represented the average mid-market closing price.

Director	Basis of award	Face value of award[1]	Number of shares granted	End of deferral period
Graham Clemett	33% of bonus	£177.7	30,692	26/06/2027
Dave Benson	33% of bonus	£97.8	16,888	26/06/2027

1. The share price on the date of grant was £5.79 which represented the average mid-market closing price.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

HOW WE WILL APPLY THE POLICY IN 2025/26

BASE SALARY

The CEO and CFO will not receive a base salary increase.

Salaries will be as follows:

CEO	CFO
£560,000	£400,000

PENSION

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

Lawrence Hutchings 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.

ANNUAL BONUS

There is no change to the annual bonus maximum potential in 2025/26, and this will continue to be 150% of salary for the CEO and 120% of salary for the CFO.

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. We therefore set out below some examples of the objectives that the Committee will consider in respect of evaluating the strategic financial and operational efficiency and sustainability objectives.

Operational efficiency objectives will include elements which optimise value and service such as the deployment of capital and employee engagement. Strategic financial targets will cover key drivers of our commercial success including capital management. ESG metrics will continue to align to our core sustainability focus including increasing our social value impact and championing an inclusive culture.

Full disclosure on the targets, performance achieved and resulting bonus payouts for 2025/26 will be provided in next year's report.

2025/26 ANNUAL BONUS AND LINK TO STRATEGY

Measure:
Financial objectives (Trading profit after interest (50%), Strategic financial (20%))

LINK TO STRATEGY
1.
1. Enhance and expand the core business

BONUS WEIGHTING
70%

Measure:
Operational efficiency (12.5%)

LINK TO STRATEGY
1. 2. 3.
1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities
3. Innovate to create future options

BONUS WEIGHTING
12.5%

Measure:
Customer satisfaction (10%)

LINK TO STRATEGY
1.
1. Enhance and expand the core business

BONUS WEIGHTING
10%

Measure:
Sustainability (7.5%)

LINK TO STRATEGY
1. 2. 3.
1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities
3. Innovate to create future options

BONUS WEIGHTING
7.5%

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

HOW WE WILL APPLY THE POLICY IN 2025/26 CONTINUED

LONG-TERM INCENTIVE PLAN (LTIP)

Following careful consideration, the performance measures of the 2025 LTIP remain unchanged, but we have decided to amend the weightings of award for the ESG and TAR elements. We have chosen to increase the weighting on the TAR measure as it is a core measure of our success and execution of our strategy, representing the value we have created for shareholders in the form of dividends paid and growth in net asset value. Sustainability remains important to how we design and operate our buildings, as well as support our people and local communities and therefore the Committee agreed that a meaningful proportion of the LTIP should continue to be assessed against ESG metrics.

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

	Total Accounting Return (TAR)	Earnings Per Share (EPS) Growth	Total Shareholder Return relative to FTSE 350 Real Estate companies (excluding agencies)	Environmental, Social and Governance (ESG)
Weighting (% of award)	**35%**	**25%**	**25%**	**15%**
Threshold (20% vesting)	4% p.a.	4 p.a.	Median	See below
Maximum (100% vesting)	8% p.a.	8% p.a.	Upper Quartile	See below

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

2025 PERFORMANCE MEASURES AND LINK TO STRATEGY

Measure:
Total Accounting Return (TAR)

LINK TO STRATEGY

1. 2. 3.

1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities
3. Innovate to create future options

WEIGHTING

35%

Measure:
Earnings Per Share (EPS) Growth

LINK TO STRATEGY

1. 2. 3.

1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities

WEIGHTING

25%

Measure:
Total Shareholder Return (TSR) relative to FTSE 350 Real Estate companies (excluding agencies)

LINK TO STRATEGY

1. 2. 3.

1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities
3. Innovate to create future options

WEIGHTING

25%

Measure:
Environmental, Social and Governance (ESG) metrics

LINK TO STRATEGY

1. 2. 3.

1. Enhance and expand the core business
2. Transform and prepare for emerging opportunities
3. Innovate to create future options

WEIGHTING

15%

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

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 2025 and the prior year:

TABLE F

	Duncan Owen		Stephen Hubbard		Nick Mackenzie		Rosie Shapland		Lesley-Ann Nash		Manju Malhotra		David Stevenson	
Non-Executive Director	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Base fee	208.0	163.8	–	66.7	57.2	55.0	57.2	55.0	57.2	55.0	57.2	55.0	47.7	–
Additional fees	–	2.8	–	–	–	–	21.6	21.6	10.8	10.8	10.8	–	–	–
Total	208.0	166.6	–	66.7	57.2	55.0	78.8	76.6	68.0	65.8	68.0	55.0	47.7	–

1. Expenses incurred by Non-Executive Directors represent the cost to the Group, being gross of taxation. In 2024/25 Nick Mackenzie, Manju Malhotra, Lesley-Ann Nash, David Stevenson and Rosie Shapland were reimbursed for out of pocket expenses incurred in attending meetings, in connection with the discharge of their duties of £103.60, £96.70, £379.96 and £272.45 and £177.00 respectively.
2. Additional fees were paid during the year to Non-Executive Directors serving as Chairs of the Remuneration, Audit and ESG Committees. An additional fee is also paid to the Senior Independent Non-Executive Director.

SHARE OWNERSHIP AND SHARE INTERESTS (AUDITED)

The table below shows the interests of the Directors and connected persons in shares (owned outright or vested). There have been no changes in the interests in the period between 31 March 2025 and 4 June 2025.

TABLE G

	31 March 2025	31 March 2024
Chair		
Duncan Owen	20,010	20,010
Executive Directors		
Lawrence Hutchings	Nil	Nil
Dave Benson	88,903	64,988
Non-Executive Directors		
Rosie Shapland	Nil	Nil
Lesley-Ann Nash	Nil	Nil
Nick Mackenzie	16,900	12,400
Manju Malhotra	Nil	Nil
David Stevenson	1,248	Nil
Past Directors		
Graham Clemett	See note	189,322

1. Graham Clemett stepped down from the Board on 31 January 2025. As at date of leaving, Graham Clemett held 224,077 shares.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

SHARE OWNERSHIP AND SHARE INTERESTS (AUDITED) CONTINUED

Table H below shows the Executive Directors' interest in shares.

TABLE H

Executive Director	Type	Owned outright or vested[2]	Unvested and not subject to performance[3]	Subject to performance[4]	Total
Lawrence Hutchings	Shares	Nil	44,907	44,907	89,914
	Market value options[1]	Nil	Nil	Nil	Nil
Graham Clemett	Shares	224,077	123,978	409,043	757,098
	Market value options[1]	Nil	4,556	Nil	4,556
Dave Benson	Shares	88,903	89,913	287,428	466,244
	Market value options[1]	Nil	4,556	Nil	4,556

1. Market value options include SAYE options outstanding and not yet matured as at 31 March 2025. 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.
2. The total shares owned outright or vested. This includes any shares held by connected persons or spouse.
3. This figure includes the deferred bonus shares awarded in 2022, 2023 and 2024. For Mr Clemett, the total number of deferred bonus shares is 88,067 and for Mr Benson the total number is 61,466. For Mr Clemett and Mr Benson, it also includes the number shares vesting pursuant to the 2022 LTIP. Following Committee discretion, 25% of the 2022 LTIP will vest. These have been pro-rated for Graham Clemett to the 31 January 2025. The remaining in-flight LTIP awards for Mr Clemett will be prorated on the date of vesting. The interest in shares of 44,907 for Mr Hutchings relates to the first tranche of his buyout award which, as set out on page 223, is subject to the requirement to remain in employment during the vesting period.
4. The interest in shares of 44,907 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. For Mr Clemett, this consists of 411,043 LTIP awards made in 2023 and 2024 and for Mr Benson, the interest in shares of 287,428 consists of LTIP awards made in 2023 and 2024.

Graham's post cessation shareholding requirement will apply in line with the policy.

NON-EXECUTIVE DIRECTOR FEES

The fees for Non-Executive Directors were reviewed and found to be significantly below market. There will be no increases to these fees this year, but these will be considered as part of the Policy review ahead of the 2026 AGM. The fees, which are effective from 1 April 2025, are set out in the table below.

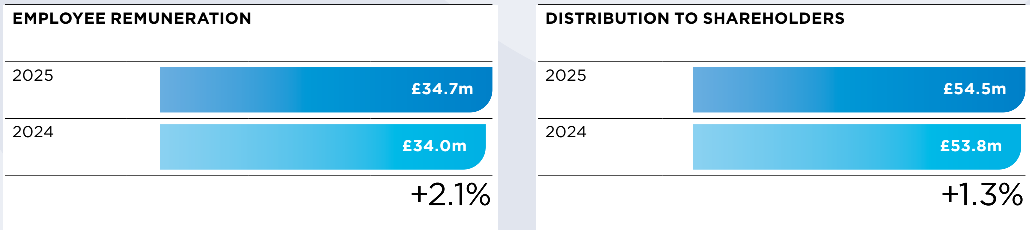
	2025/26 fee	2024/25 fee	% change
Chair	£208,000	£208,000	0%
NED base fee	£57,200	£57,200	0%
Chair of Audit Committee fee	£10,800	£10,800	0%
Chair of Remuneration Committee fee	£10,800	£10,800	0%
Chair of ESG Committee fee	£10,800	£10,800	0%
Senior Independent Director fee	£10,800	£10,800	0%

ADDITIONAL INFORMATION

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

Relative importance of spend on pay
Chart D 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 2024 and 31 March 2025.

CHART D



The estimated total dividend as reported in the financial statements for the year to 31 March 2025 was £54.5m.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

ADDITIONAL INFORMATION CONTINUED

Payments for loss of office (audited)
The retirement arrangements for Mr Clemett are as follows.

Having served his full 12 months' notice, Mr Clemett received salary, benefits and pension allowance in the normal way up until 31 January 2025 when his employment ended. The Committee has, in its discretion, determined that Mr Clemett should be treated as a good leaver in relation to annual bonus and outstanding LTIP awards.

Mr Clemett was paid £12,840 in respect of unused holiday during the financial year in which he retired.

Mr Clemett is eligible to receive a pro-rated bonus in respect of time spent in employment for the financial year ended 31 March 2025. He will be paid an annual bonus of £195,780 in respect of the year ended 31 March 2025 (see page 218 for more details). In accordance with the Remuneration Policy, 33% of the bonus will be deferred into shares for three years and the remainder will be paid on the normal bonus payment date.

Mr Clemett's outstanding LTIP awards will vest on the normal vesting dates, subject to satisfaction of the relevant performance conditions (measured over the full performance period) and time pro-rating. In accordance with the rules of the LTIP, the net number of any vested shares will also be subject to holding periods which end on the second anniversary of vesting or if earlier, two years from the date that employment ends (or 31 January 2027, if earlier). Mr Clemett's outstanding deferred bonus share awards will vest in full on the normal vesting dates in accordance with the plan rules and the Remuneration Policy. Malus and clawback provisions will continue to apply to annual bonus, deferred bonus and LTIP awards. Outstanding SAYE options and shares held under the SIP will be treated in accordance with the terms of the plan rules. Mr Clemett will be subject to a post-employment shareholding requirement of 200% of salary for two years following the date of cessation of employment. Shares subject to these requirements will be held by a nominee until the end of the applicable holding periods.

Payments to past directors (audited)
There have not been any payments made to past directors.

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	Notice period From Director
Lawrence Hutchings	Chief Executive Officer	18 November 2024	12 months	12 months
Dave Benson	Chief Financial Officer	1 April 2020	12 months	12 months

Graham Clemett retired as CEO on 18 November 2024, and stepped down from the Board as an Executive Director on 31 January 2025.

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)	2024	6 months
Rosie Shapland	6 November 2020 (6 November 2023)	2024	3 months
Lesley-Ann Nash	1 January 2021 (1 January 2024)	2024	3 months
Manju Malhotra	26 January 2022 (26 January 2025)	2024	3 months
Nick Mackenzie	26 January 2022 (26 January 2025)	2024	3 months
David Stevenson	1 June 2024 (n/a)	2024	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. Reappointment letters for each of Nick Mackenzie and Manju Malhotra were both dated 22 January 2025 and both took effect from 26 January 2025.

David Stevenson was appointed as a Director with effect from 1 June 2024. David was subject to election by shareholders at the 2024 AGM.

REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

ADDITIONAL INFORMATION CONTINUED

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 £88,250 (based on 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 2023/24 Annual Report on Remuneration at the 2024 AGM on 25 July 2024. The Committee views this level of shareholder support as a strong endorsement of the Company's Policy and its implementation.

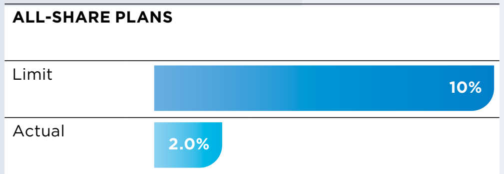
	Percentage of votes cast		Number of votes cast		
	For and Discretion	Against	For and Discretion	Against	Withheld[1]
Policy Report (2023 AGM)	99.77%	0.23%	168,571,004	396,722	2,506
Annual Report on Remuneration (2024 AGM)	99.31%	0.69%	168,353,446	1,168,699	2,122

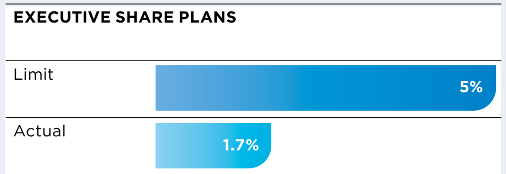
1. A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

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 2025 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 2025, around 2.0% and 1.7% 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.





REMUNERATION CONTINUED
ANNUAL REPORT ON REMUNERATION CONTINUED

ADDITIONAL INFORMATION CONTINUED

Outstanding LTIP awards

Details of current awards outstanding to Graham Clemett and Dave Benson are detailed below.

Executive Director[1]	At 1 April 2024 Performance[3]	Lapsed during the year Performance	Vested during the year Performance	Exercised during the year Performance	At 31 March 2025 Performance
Lawrence Hutchings[5]					
28/11/2024	–	–	–	–	44,907
28/11/2024	–	–	–	–	44,907
Graham Clemett[2]					
24/06/2021	117,043	58,521	58,521	–	–
24/06/2022	165,350	–	–	–	165,350
22/06/2023	216,750	–	–	–	216,750
21/06/2024[4]	–	–	–	–	192,293
Dave Benson					
24/06/2021	80,541	40,270	40,270	–	–
24/06/2022	113,789	–	–	–	113,789
22/06/2023	149,188	–	–	–	149,188
21/06/2024[4]	–	–	–	–	138,240

1. Awards will vest subject to the satisfaction of performance conditions detailed on page 222 over the three-year performance period.
2. Mr Clemett retired as an employee with the agreement of the Company on 31 January 2025. As a result, Graham'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.
3. LTIP awards made to the Executive Directors in June 2021, 2022, 2023 and 2024 awards were in respect of 200% of salary, based on a share price at date of award of £8.6117, £6.2800, £4.9347 and £5.787 respectively. The 2022 LTIP awards vested at 25% following Committee discretion.
4. On 21 June 2024, LTIP awards of 192,293 and 138,240 were granted to Mr Clemett and Mr Benson respectively.
5. As set out on page 223, both tranches of Mr Hutchings' buyout award are subject to a requirement to remain in employment during the vesting period, with one tranche also subject to the same performance conditions as other Executive Directors contained within the 2024 LTIP award.

The Remuneration Committee determined that Mr Clemett was a Good Leaver and therefore the outstanding LTIP awards will continue to vest subject to performance and time pro-ration in accordance with the respective plans.

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.

Executive Director	At 01/04/2024[2]	Granted during the year	Lapsed during the year	Vested in year	At 31/03/2025[1]	Exercise price	Normal exercise date From	Normal exercise date To
Lawrence Hutchings	–	–	–	–	–			
Graham Clemett	292	–	–	–	292		26.03.16	
	107				107		18.09.18	
	228	–	–	–	228		30.08.20	
	233	–	–	–	233		05.09.22	
	235	–	–		235		29.09.24	
	4,556	–	–	–	4,556	£3.95	31.01.25	01.07.25
Dave Benson	235	–	–	–	235		29.09.24	
	4,556	–	–	–	4,556	£3.95	01.09.26	01.03.27

1. As at 31 January 2025 for Mr Clemett, which was the point he ceased to be an employee.
2. Mr Hutchings was appointed as a Director on 18 November 2024.
3. Mr Clemett was granted awards under the Share Incentive Plan on 26 March 2013 (292) 18 September 2015 (107); 30 August 2017 (228); 5 September 2019 (233) and 29 September 2021 (235).
4. Mr Benson was granted an award under the Share Incentive Plan on 29 September 2021 (235).

There have been no changes in Directors' interests over options in the period between the balance sheet date and 4 June 2025.

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
4 June 2025