



# The Case for Change at Workspace Group Plc

Presentation by Saba Capital Management, L.P.

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# Executive Summary

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## Situation Overview

- Workspace Group Plc (“Workspace” or the “Company”) has a portfolio of valuable real estate assets that are significantly undervalued by the market [\(pp. 10-12\)](#)
- Workspace trades at a 50% discount to NAV, ranking last compared to 19 other UK REITs<sup>1</sup> [\(p. 13\)](#)
- Management’s projected earnings decline is likely to negatively impact portfolio property values [\(p. 18\)](#)
- Workspace disposed of 13 properties (£126m) from Apr. ‘25 – Mar. ‘26 at a 7.2% average discount to book value<sup>2</sup> [\(p. 23\)](#)
- This indicates that private buyers ascribe a substantially higher value to the Company’s properties than the market price of the Company’s publicly traded shares [\(p. 25\)](#)

# Executive Summary (cont'd)

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## Value Creation Strategy

- Saba's plan pairs a Managed Wind-Down with a Value Creation Strategy that provides optionality that is not constrained by any deadline *(p. 16)*
- As part of the Value Creation Strategy, Workspace should accelerate the disposition of properties to crystallise their value *(pp. 17, 19-22)*
- With sales proceeds, Workspace should repurchase shares to increase NAV/share and close the discount to NAV *(p. 24)*
- We have engaged with leading property managers who validated our thesis that Workspace could drive revenue growth and reduce costs by outsourcing property management, while also optimising capex in its refurbishment process *(pp. 26-28)*
- Improving properties with the potential for higher occupancy and higher rental rates will increase Workspace's optionality through the proposed disposition process *(p. 26)*
- It is irresponsible for the Workspace Board of Directors to continue to pursue an unproven and value destructive strategy when it can pursue an asset disposition and capital return strategy that generates a far superior return for all investors with significantly less risk *(p. 18)*

# Executive Summary (cont'd)

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## The Mandate for Board Changes

- New non-executive directors are necessary to reset the strategy and execute the Value Creation Strategy *(p. 30)*
- Incumbent non-executive directors have overseen Workspace's persistent underperformance and poor strategy *(pp. 29-33)*
- Incumbent non-executive directors have demonstrated they do not have the qualifications or capacity to effectively oversee the Company *(pp. 31-32)*
- Saba has nominated six highly qualified executives and real estate experts to replace them and join the Board as non-executive directors *(pp. 36-43)*

# About Saba Capital

Saba Capital is a \$6 billion global alternative asset management firm founded in 2009 by Boaz Weinstein that identifies dislocations in the credit and equity markets and aims to deliver convex returns, particularly in volatile markets



## Saba's Engagement at Closed End Funds

- Saba has a superb track record of investing in and driving value creation at closed end funds (CEFs)
- At CEFs, Saba's investment strategy focuses on:
  - Pursuing strategic actions that return discounted companies to their full NAV
  - Creating long-term value for shareholders
  - Protecting shareholder rights

**Saba is leveraging its experience at CEFs to pursue analogous campaigns at REITs and other similar asset classes**



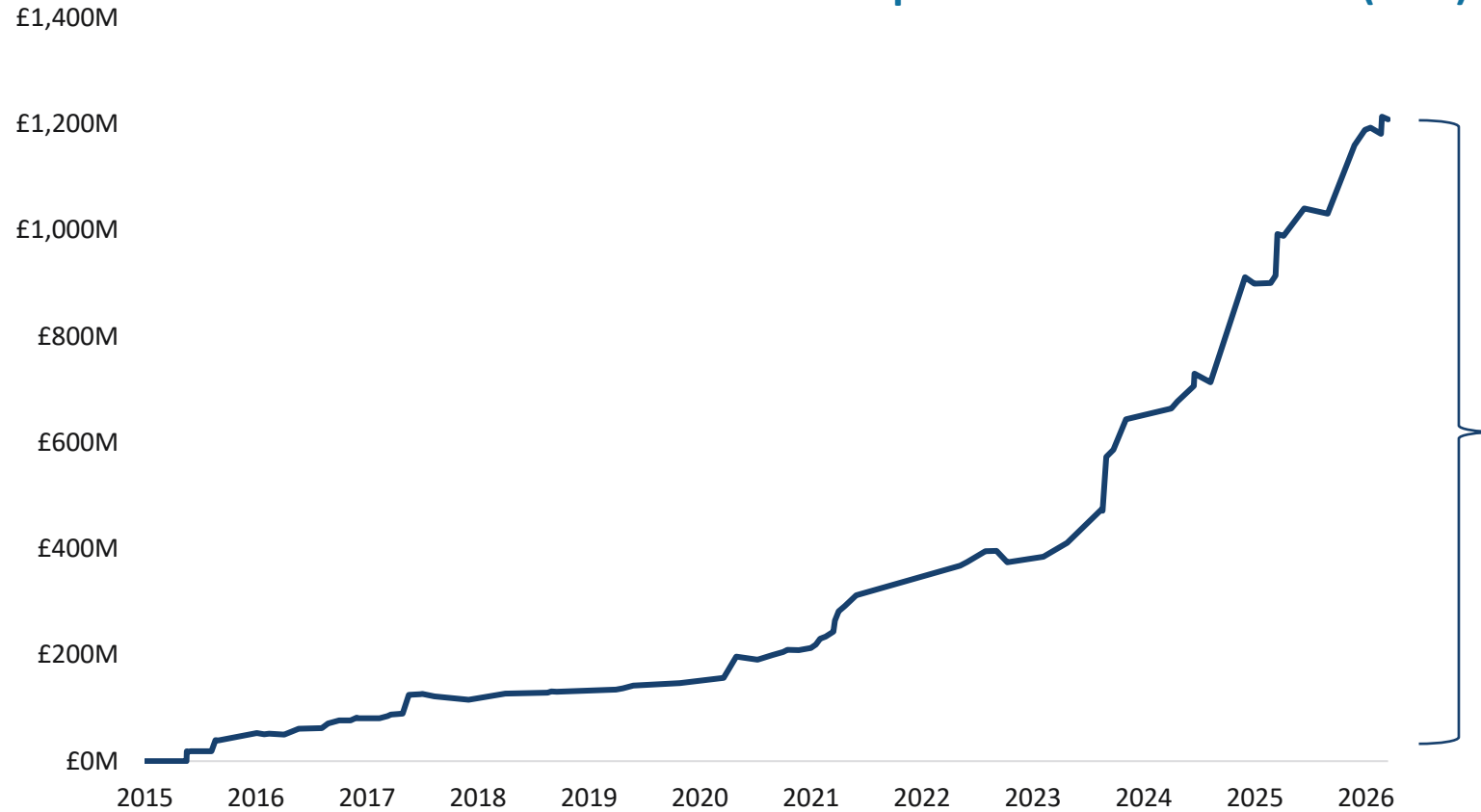
## Extending Saba's Engagement to REITs

- REITs typically include identifiable assets where market prices diverge from NAV
- Discount can be closed through asset sales, share repurchases, and enhanced corporate governance, in addition to operational improvements
- Saba is a pioneer in investing in complex capital structures endemic to REITs

# Saba's Strategy Consistently Delivers Value to Shareholders

Saba has a strong track record of creating value for shareholders

Cumulative Discount Capture at CEFs Over Time (GBP)<sup>1</sup>



**> £1.2 bn**  
in cumulative discount capture since 2015<sup>1</sup>

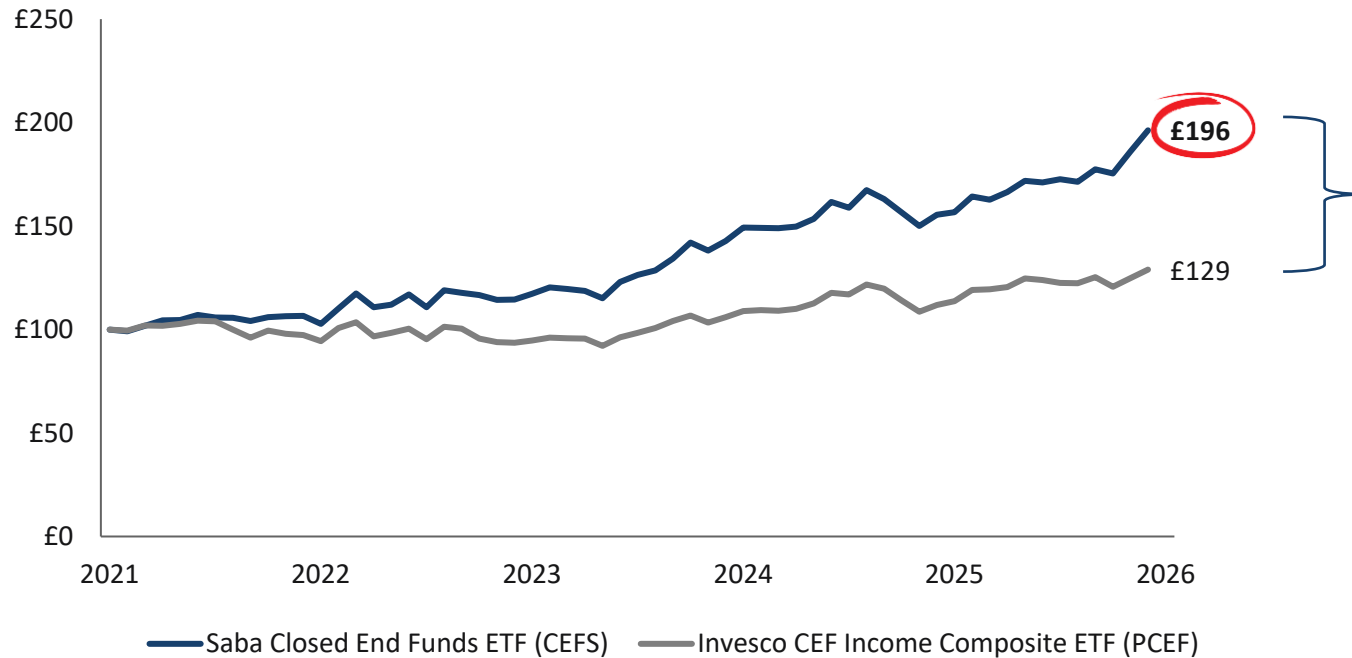


Source: Saba analysis as of May 2026, Bloomberg. <sup>1</sup>Cumulative discount capture includes all CEFs where Saba engaged in activism; USD converted to GBP using daily spot USD/GBP FX rates.

# Saba's Engagement at CEFs Has Driven Outperformance

Saba has created a durable advantage and outperformance through its activism at CEFs

Growth of £100 - Total Return (Indexed to 100 as of Jun. 2021)<sup>1</sup>



**+67 ppt outperformance**

Saba's CEF ETF has outperformed comparable market products

Periodic Total Returns			
Year	CEFS	PCEF	Outperformance
2021 (Jun–Dec)	5.9%	4.0%	+1.8%
2022	4.6%	-8.4%	+13.0%
2023	14.2%	3.3%	+11.0%
2024	25.7%	18.8%	+6.9%
2025	8.6%	4.8%	+3.8%
2026 (Jan - May)	13.7%	5.2%	+8.5%

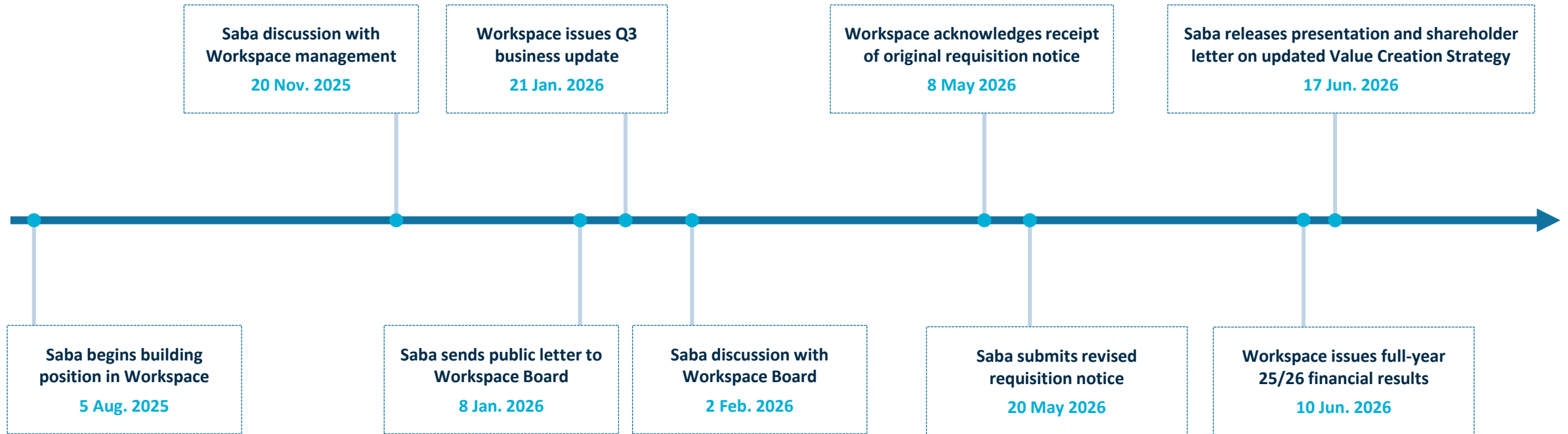


Source: Saba analysis as of May 2026, Bloomberg, FactSet. <sup>1</sup>Represents the indexed total return of Saba Closed End Funds ETF (CEFS) compared to Invesco CEF Income Composite ETF (PCEF) between Jun. 2021 and May 2026.

# How We Got Here: Saba's Engagement with Workspace

Saba has constructively engaged with the Workspace Board and management on multiple occasions, and ultimately determined that new non-executive directors are necessary

Saba is the second largest shareholder in Workspace (c. 24.7% | 47.4m shares)<sup>1</sup>



Our value creation thesis has evolved while our conviction in the need for change at Workspace has grown

<sup>1</sup> Per Saba's holdings, as of 15 Jun. 2026.

# About Workspace

Workspace has a concentrated portfolio of core assets around London

<p><b>Active Sites</b></p> <p><b>56</b></p> <p><i>Unique locations across 8 markets<sup>1</sup></i></p>	<p><b>Total Floor Area</b></p> <p><b>3.8m</b></p> <p><i>Net lettable sq ft</i></p>	<p><b>Net Rent Roll<sup>2</sup></b></p> <p><b>£127.3m</b></p> <p><i>Annualised</i></p>
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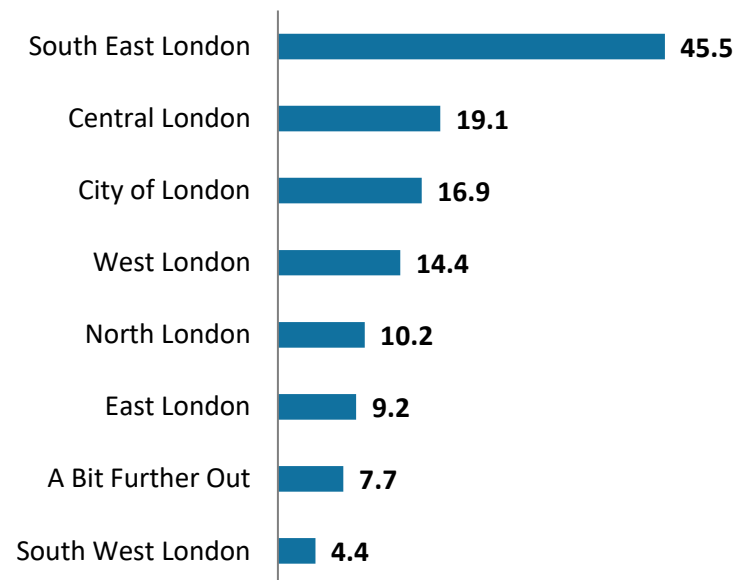
## Lettable Offerings

Three types of office space:

- Unfurnished office space
- Fully furnished turnkey office space
- “WeWork” -style small co-working suites with shared amenities

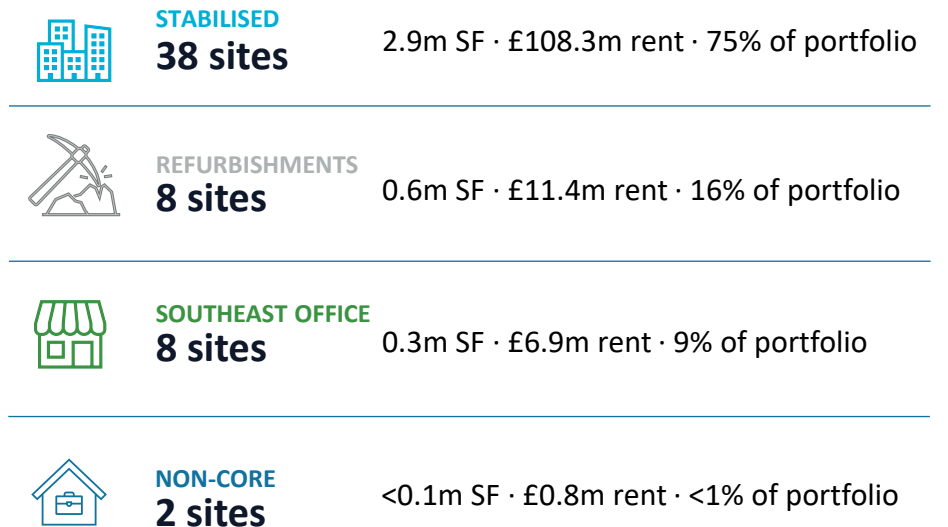
## Rent Roll by Market

*Sub-market distribution of annualised net rent (£m)*











## Portfolio Composition

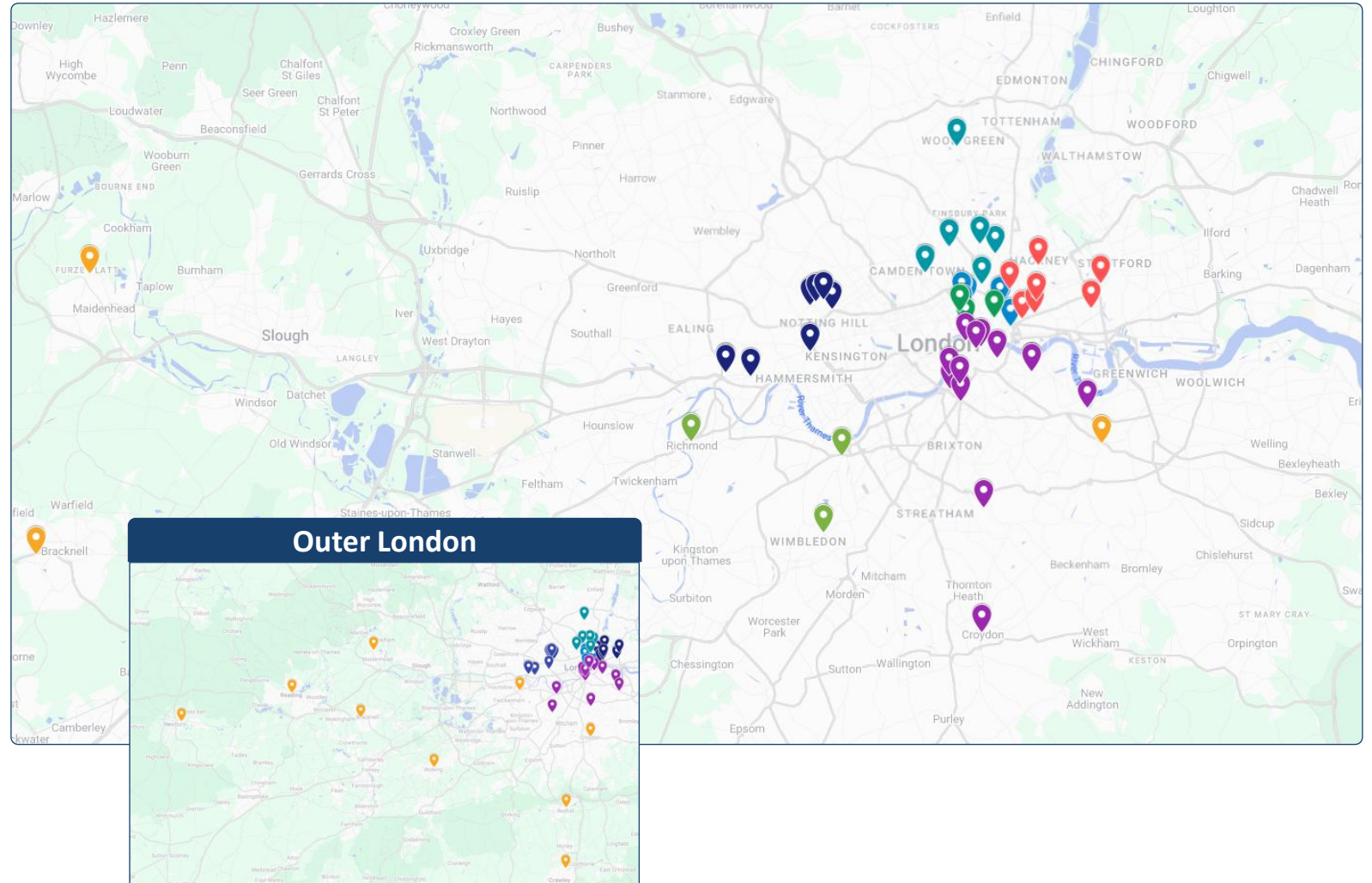
*By asset classification*



# Workspace Property Map

Portfolio comprises 56 unique locations, with assets concentrated in Greater London and 10 properties outside of London

Portfolio by Region		# of Properties
	<b>South East London</b>	<b>12</b>
	Stabilised	9
	Refurbishment	3
	<b>A Bit Further out</b>	<b>10</b>
	Southeast Office	8
	Non-core	2
	<b>West London</b>	<b>8</b>
	Stabilised	8
	<b>East London</b>	<b>7</b>
	Stabilised	7
	<b>North London</b>	<b>6</b>
	Stabilised	3
	Refurbishment	3
	<b>Central London</b>	<b>7</b>
	Stabilised	7
	<b>South West London</b>	<b>3</b>
	Stabilised	2
	Refurbishment	1
	<b>City of London</b>	<b>3</b>
	Stabilised	2
	Refurbishment	1
<b>Total Portfolio</b>		<b>56</b>



# Variance in Asset Quality Underscores Valuation Challenges

Declining scale, rent roll pressure and suboptimal occupancy levels highlight challenges despite recent operational improvements

## Portfolio Headwinds



### Asset Positioning

Portfolio skewed towards non-prime, creative / fringe London sub-markets (vs. city centre office)



### Product Strategy

Emphasis on converted industrial + flexible, modular workspace differentiates from traditional office peers



### Tenant Mix Risk

Heavy exposure to startups / SMEs with short-term leases leading to higher churn vs. institutional tenants



### Demand Sensitivity

Leasing tied to SME / tech sector health, increasing cyclical vs. diversified office demand



### Operational Model

High customer count (~4,000 tenants) supports diversification but increases leasing intensity and volatility

## Sell-Side Analysts Validate the Portfolio Hypothesis...



*“Execution risk remains high, valuation unattractive, and we prefer exposure to IWG for flex and BLND, LAND and DLN for traditional London offices”*

10 June 2026



*“New management team works to reposition the portfolio [...] outlook for WKP remains challenging [...] recovery expected to take (even more) time”*

17 April 2026



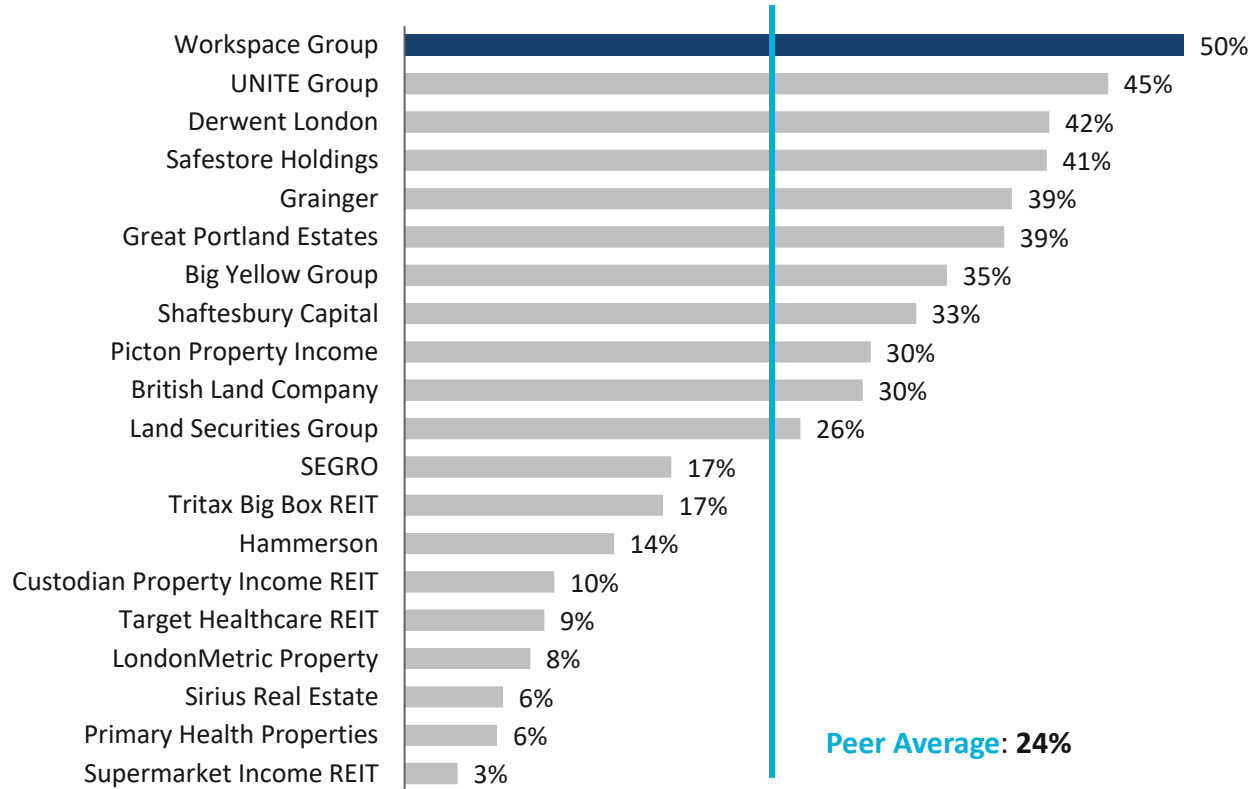
*“Occupancy at 20-year low [...] fell [...] to 75.4%, the lowest since 2006”*

19 November 2025

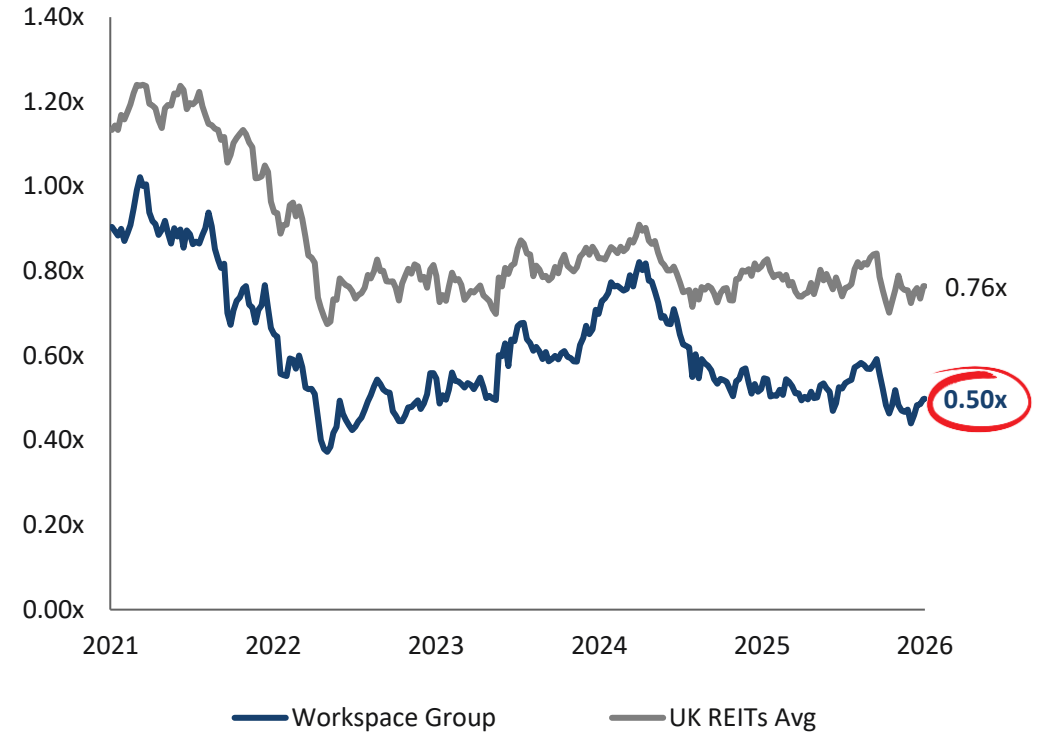
# Deep and Long-Standing Discount to NAV

Workspace's share price discount to NAV is the most severe in the industry

UK REITs P/NAV Discounts



UK REITs P/NAV History



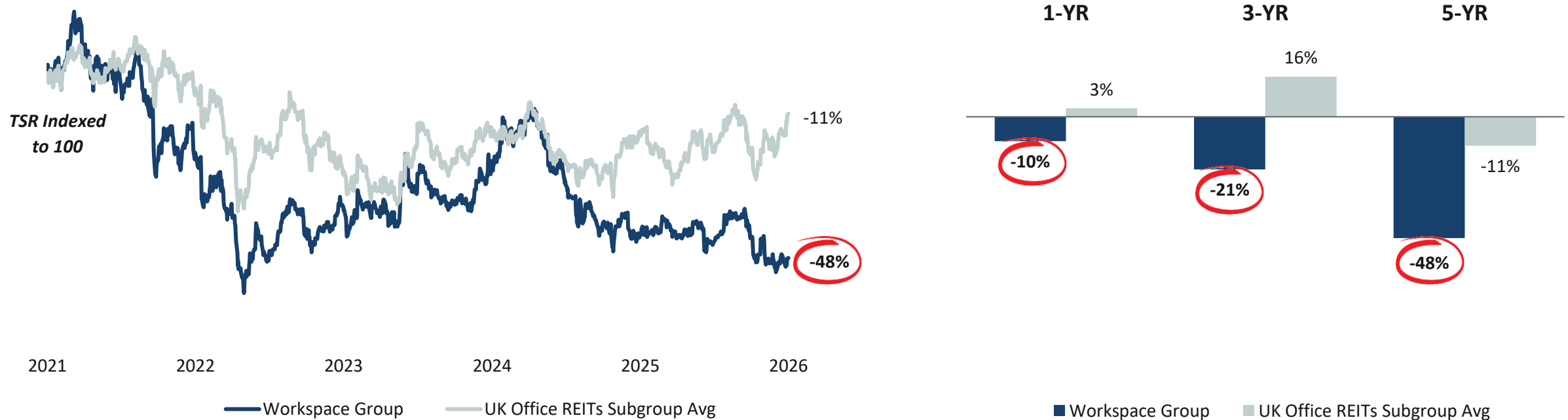
Workspace can create significant value for shareholders (~50% return) simply by moving from worst-in-class to the peer average



# History of Value Destruction and TSR Underperformance

Workspace's stock price has significantly lagged behind its peers over the last five years

## Chronic TSR Underperformance<sup>1</sup>



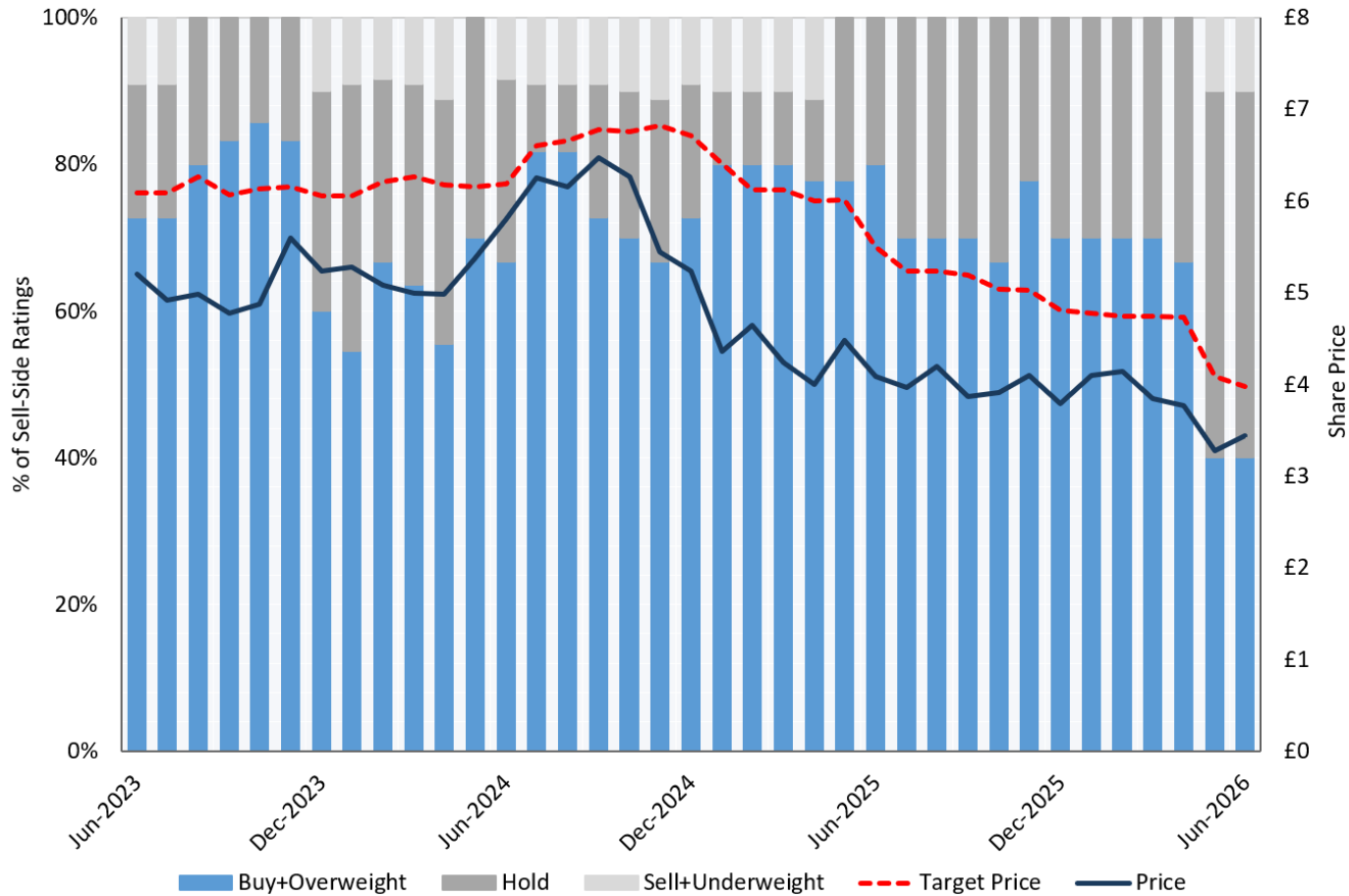
**Persistent TSR underperformance, driven by price depreciation that not even a healthy dividend yield can help counteract**



Source: Saba analysis, FactSet as of 15 Jun. 2026. <sup>1</sup>UK Office REITs Subgroup comprises Greater London office-focused REITs: LAND, BLND, DLN, and GPE. Total shareholder returns assume dividend reinvestment.

# Waning Support from Sell-Side Analysts

Analysts have downgraded the stock rating and price targets



## Negative Outlook Reiterated Since Spring 2026



*"The FY26 result was not the issue; the issue is the earnings reset that we expect to follow. Our new numbers imply lower EPS through FY30E versus prior forecasts, a dividend rebasing, and a valuation that we do not find compelling [...] we do not forecast the group getting to its £125m recurring EBIT guide over our 5-year forecast period"*

10 June 2026

J.P.Morgan CAZENOVE

*"[At least five operational challenges] will combine for a c.£10-15m impact [to trading profits]...18-26% below current Bloomberg consensus"*

17 April 2026

BANK OF AMERICA 

*"No recovery before FY30 confirmed"*

17 April 2026

£8  
£7  
£6  
£5  
£4  
£3  
£2  
£1  
£0

Share Price



# Value Creation Led by Strategic Property Dispositions

Unlock embedded real estate value with dispositions and share buybacks. Operational levers provide additional upside

## Key Value Creation Driver



### Portfolio Review and Capital Allocation



- Sell assets to crystallise value, including the possible sale of the entire portfolio
- Repurchase shares to close the discount to NAV
- Repeat on an ongoing basis<sup>1</sup>
- Workspace is not a forced seller and retains optionality throughout the disposition and refurbishment process

## Incremental Value Creation Levers



### Outsource Property Management



### Strategic Refurbishment

- Reduce costs at the corporate and property levels
- Increase occupancy to drive revenue growth and boost valuations
- Reduce capital outlays by limiting refurbishment to select high-impact assets
- Target property upgrades that will increase occupancy, improve rental rates or enhance sale positioning

Oversight from a refreshed Board with new non-executive directors is necessary to oversee and execute this strategy

# Sell Properties, Repurchase Shares, Close the NAV Discount

Workspace must sell assets and repurchase shares to close the discount to NAV



## Recent Asset Sales Validate Our Thesis

- Workspace's recent asset sales affirm that the public equity market is undervaluing its properties, with sales at implied discounts to NAV significantly less than 50%
- This crystallises value and demonstrates buyers' appetite for the Company's properties
- The current disposition strategy is insufficient given the challenges Workspace faces and projected earnings compression



## Accelerating and Augmenting Asset Sales is Imperative

- Workspace must leverage Saba's comprehensive portfolio review and accelerate this disposition process
- Repurchase shares with the proceeds, which at the present NAV discount generates ~100% return on capital: buying £1 for ~50p
- We believe this substantially exceeds the returns of Workspace's current strategy and capital allocation approach

# Management is Asking for a Leap of Faith

Worsening earnings and guidance affirms our thesis that property sales and returning capital are the most effective paths to crystallising value for all shareholders

## FY 2026 Figures At a Glance

**£110m**

(2%) decline y/y underlying net rental income

**£2.1bn**

(7%) decline y/y portfolio fair value (disposal adjusted)

**£6.9**

(11%) decline y/y net asset value per share

## Guidance Underscores Imperative to Crystallise Value

- Workspace recently indicated multiple headwinds for FY2027 and beyond, noting an earnings trough is likely in FY2028
- Projected earnings decline will likely further reduce the value of the underlying properties, emphasising the importance of timely dispositions

*“We continue to see merit in the direction of travel, but the plan requires simultaneous delivery on disposals, capex discipline, pricing recovery, cost control and customer conversion. That is a demanding combination in a highly competitive London flex-office market.”*

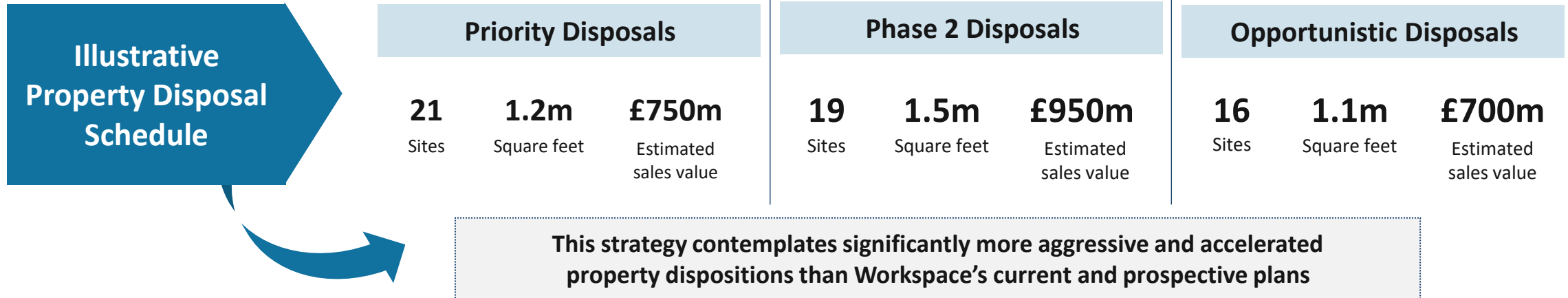
10 June 2026



**While operating results deteriorate, the Board continues to stick with its failed strategy**

# Property Disposition Strategy Based on Saba's Portfolio Review

Properties categorised into three tranches to sequence sales and maximise the value of the remaining portfolio through the process



## Rationale for Property Disposal Schedule



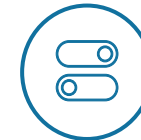
### SEQUENCE AND STAGING

- Priority disposals are non-core to Workspace portfolio
- Remaining portfolio more cohesive and attractive to a potential buyer in a comprehensive sale



### LOCATION

- Group assets by natural geography / sub-market
- Assets are attractive to investors with existing presence in sub-markets or those looking to diversify



### STRATEGIC EXIT / BEST USE

- Assets bucketed according to exit strategy and best alternative use
- Examples include residential conversion, self-storage conversion, traditional lease, serviced offices

# Property Disposition Strategy Overview

A multi-track disposition approach maximizes value while preserving optionality

## Market Diversification

- Portfolio spans multiple asset classes (office, flex, BTR-conversion) attracting distinct investor profiles
- Prevents market saturation by not flooding a single buyer pool
- Different use classes enable parallel concurrent marketing tracks

## Targeted Buyer Engagement

- Creates competitive tension
- Preserves valuation by positioning assets as strategic opportunities
- Allows bespoke structuring: outright purchase, forward-fund, JV or option agreements

## Strategic Cluster Consolidation – Illustrative Example

- **Dispose of two buildings from a four-building geographic cluster;** concentrate capital and management on strongest performers
- **Convert 60-70% occupancy across four buildings to 80-90% across two buildings:** relocate tenants and improve operating leverage
- **Concentrated investment funds lobby renovations, HVAC upgrades, amenities technology,** creating genuine competitive differentiation
- **Proactive tenant relocation:** identify tenants in disposed buildings that benefit from moving to retained assets; offer financial incentives

# Recent Workspace Disposals Indicate Buyer Depth

Workspace's disposals over the past three years reveal a range of buyer types going forward

## Workspace Disposals 2023 – 2026 YTD

Recent Workspace asset disposals include a variety of buyers, indicating a strong and deep market for its properties including:

- Residential developers
- Industrial investor and developer / private equity
- Owner-occupiers
- Private investors
- Family offices



## Target Buyers: 2026 and Beyond

- Workspace's recent disposals have been dominated by large sales to urban logistics and residential investors
- The residual portfolio has significantly higher weighting towards serviced offices than workshops and light industrial
- As a result, the buyer universe is likely to be broader and less dominated by industrial investors going forward:
  - **Single-Asset Basis:** Private investors, family offices and property companies are expected to represent the most active buyer groups
  - **Wholesale Portfolio Approach:** Private equity and larger family offices are the likely primary buyer constituency

# Private Investors are Most Active Across the Wider London Market

Strong private capital demand and attractive alternative-use markets support liquidity for Workspace assets across relevant markets

Prospective purchasers with recently completed transactions or active investment requirements within the relevant submarkets:

### Smaller Assets



### Larger Assets



### Alternative Use Assets



Private capital has been one of the principal purchaser groups of Workspace disposals along with residential and urban logistics developers and investors capturing higher alternative-use values

# Recent Asset Sales Indicate Significant Upside in Saba's Plan

Workspace recently sold 13 properties at an average 7% discount to book value

Property Name	Sub-Market	Date Sold	Sale / Exchange Price (£m)
Q West in Brentford	West London	April 2025	10.3
The Shaftesbury Centre in Ladbroke Grove	West London	July 2025	4.7
Morie Street Studios in Wandsworth	South West London	August 2025	8.1
Chocolate Factory (Part) - Block E1 in Wood Green	North London		2.2
338 Goswell Road in Angel	North London	November 2025	41.7
Cannon Wharf in Surrey Quays	South East London		
The Mille in Brentford	West London		
Castle Lane in Victoria	Central London	December 2025	14.3
Blocks A and B of Parkhall Business Centre in Dulwich	South East London	December 2025 <sup>1</sup>	6.3 <sup>2</sup>
Peer House in Holborn	Central London	February 2026	4.8
Havelock Terrace in Battersea	South West London	March 2026	20.0
The Planets, Woking	A Bit Further Out	March 2026	7.3
66 Wilson Street in Moorgate	City of London	March 2026 <sup>1</sup>	6.0
<b>Total Value of Properties Exchanged or Completed as Sales:</b>			<b>125.7</b>
<b>Average Discount to Book Value:</b>			<b>(7.2%)<sup>3</sup></b>

Workspace recently announced it is considering £100m+ of additional disposals, validating our asset sale strategy

# Why Repurchasing Shares is Important

Recycling asset disposal proceeds into share buybacks is a critical fulcrum to creating shareholder value

- More aggressively repurchasing shares would affirm that Workspace believes its shares are undervalued because the NAV is credible
- The potential return on investment of repurchasing shares is greater than the incremental return of refurbishing properties:
  - Management stated that the incremental yield on the cost of refurbishments is 12.5-30%
  - The implied return of repurchasing shares is ~100% at a 50% discount to NAV
- Workspace has historically repurchased minimal shares to offset stock-based remuneration while other UK REITs are acting more decisively:
  - Derwent London (42% discount to NAV) recently launched a £50m repurchase programme, with shares up more than 10% since announcement<sup>1</sup>

**MONEYWEEK**

“You can’t criticize [Derwent London] management for buying back stock – **it’s the equivalent of buying a new building at a 50% discount.**”

“Given the continued liquidation of the London equity market, **it could only be a matter of time before every remaining deeply discounted REIT gets taken out.**”

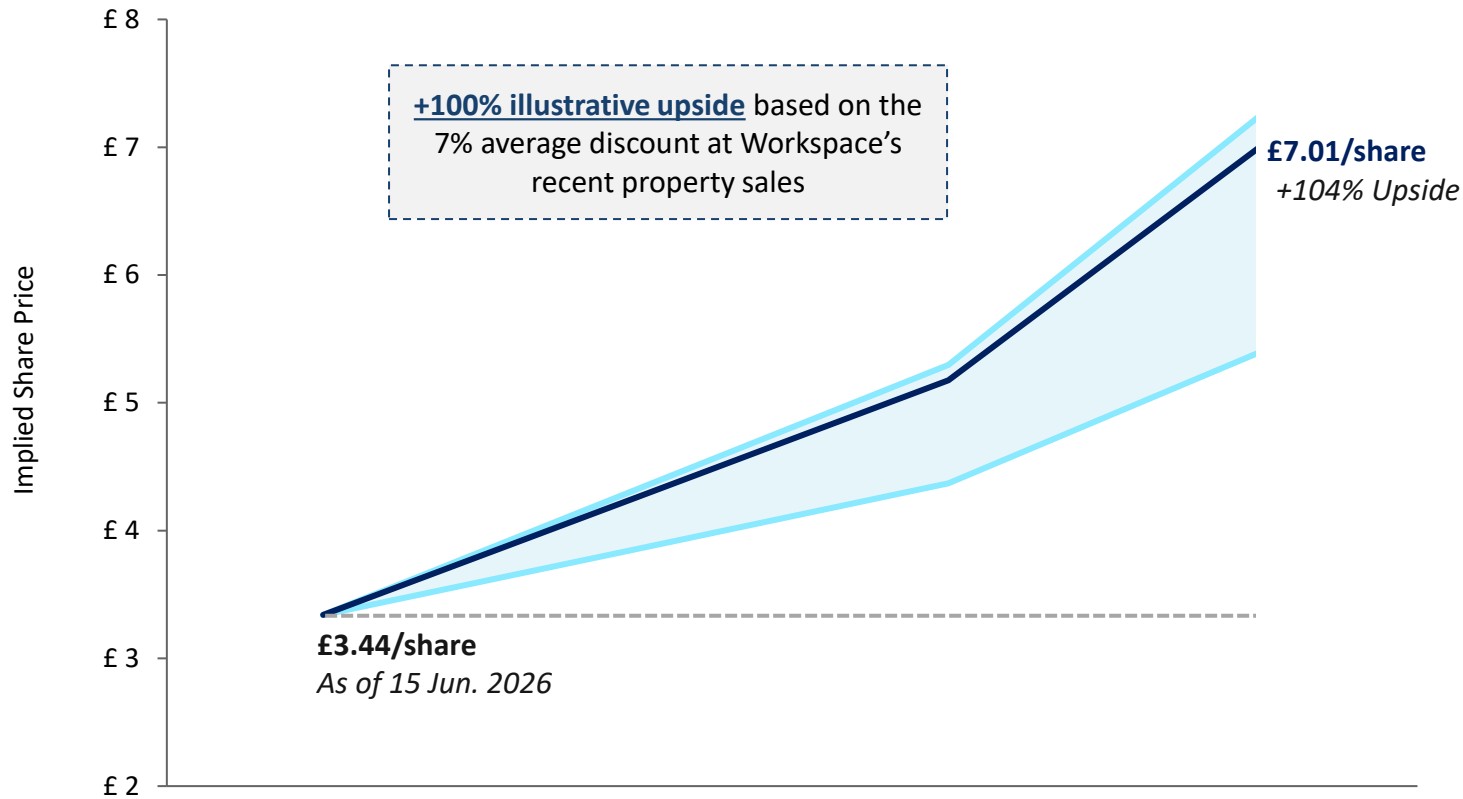
- “A Broken Market with a Catalyst,” 8 Jun. 2026.

**At the present NAV discount, repurchasing shares generates a ~100% return on capital: buying £1 for ~50p**

# To Maximise Value, Assets Should be Sold

Significant upside opportunity to realise value through selling properties

## Potential Upside Scenarios



(£m)	Sales Comps Valuation <sup>1</sup>
<b>Estimated Property Realisation</b>	<b>2,400</b>
<i>Less: Transaction costs (5%)</i>	(120)
<i>Less: Assumed Discount: (5% to 20%)</i>	(120 - 480)
<i>Less: Net Debt</i>	(758)
<b>Implied Net Proceeds/Equity Value</b>	<b>1,042 - 1,402</b>
<b>Implied Price/Share at Assumed Discount of:</b>	
5%	<b>£7.26</b>
<b>7%</b>	<b>£7.01</b>
10%	<b>£6.64</b>
15%	<b>£6.01</b>
20%	<b>£5.392</b>
<b>Implied Upside</b>	<b>57% - 111%</b>

# Dedicated Property Manager to Reduce Costs and Increase Value

A dedicated property manager would create clear accountability for occupancy, tenant retention, and asset-level performance

## Current-State

- Occupancy levels remain below potential across portions of the portfolio
- Over-reliance on in-house systems may be adversely impacting lettings
- Limited proactive focus on tenant retention and customer satisfaction
- Pricing discipline and revenue yield management appear underdeveloped
- Opportunity to improve operational consistency across the portfolio



## Dedicated Property Manager

- Leasing execution
- Tenant retention
- Vendor oversight
- Operational execution

## Value Creation Potential

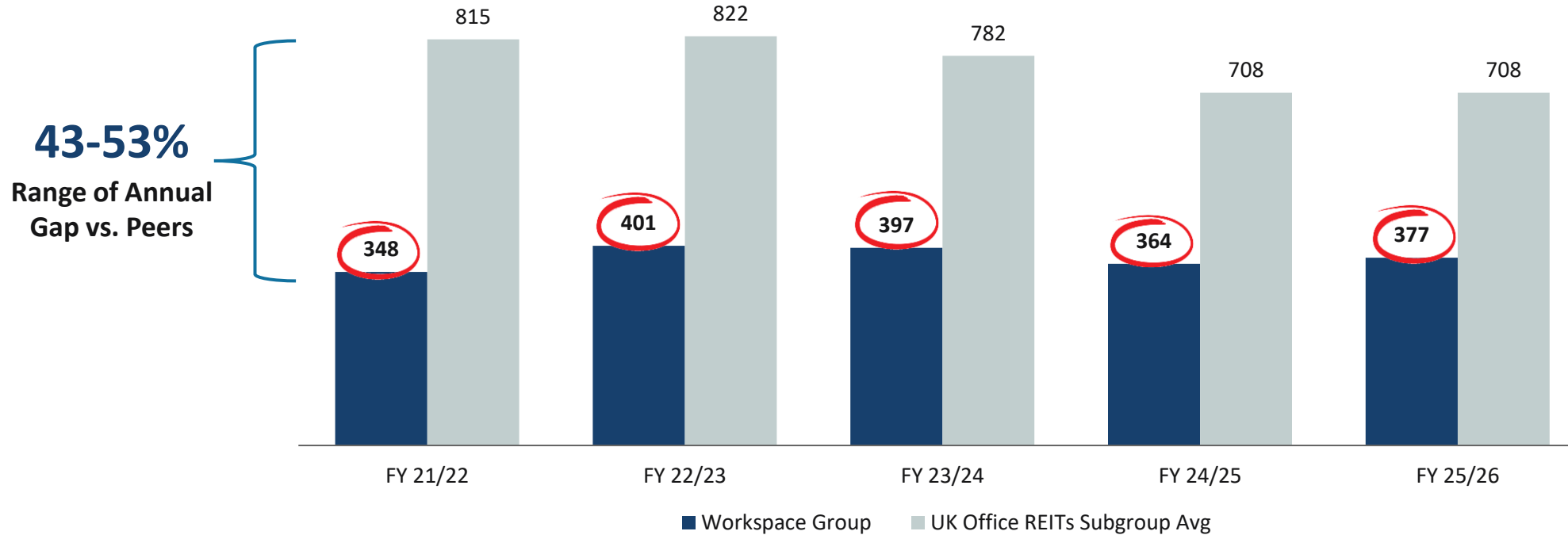
- ✓ Higher stabilised occupancy
- ✓ Faster lease-up and reduced downtime
- ✓ Reduced tenant churn and stronger renewal rates
- ✓ Improved pricing discipline and revenue yield
- ✓ Lower operating costs and avoided capex, particularly on technology investments

A dedicated property manager at Workspace would create a more commercially focused and scalable operating model

# Reduce Costs at the Corporate Level

Workspace’s headcount has grown over time creating operating leverage/fixed costs that are outpacing earnings<sup>1</sup>

Net Rental Income/Employee (£k)



An outsourced property manager could reduce costs and provide greater flexibility as properties are sold



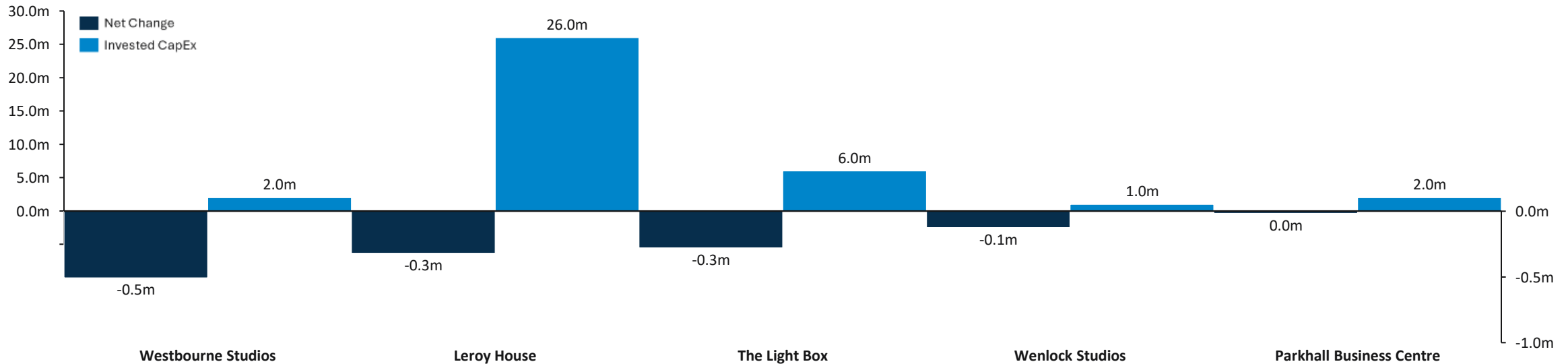
Source: Saba analysis, Company filings and website, FactSet. <sup>1</sup>Group-wide net rental income and average monthly employees per fiscal year. As of 10 Jun. 2026.

# Inconsistent Returns on Capital in Recent Refurbishments

£165m of incremental investment generated only an estimated £31.8m in recoverable value, recovering less than 20p for every £1 deployed<sup>1</sup>

<p><b>Significant Capital Deployed</b>                  £165m invested across 15 assets in refurbishment projects completed between 2016-2022<sup>2</sup></p>	<p><b>Minimal Rent Uplift</b>                  Annualized net rent roll impact has been inconsistent across these sites, including 5 where the net change was negative</p>	<p><b>Refurbishments Yet to Deliver ROI</b>                  Six years after completion of the refurbishment program, rent roll remains broadly unchanged versus pre-investment levels</p>
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2020 vs. 2026 NRR Change & Invested CapEx (£m)<sup>3</sup>



Source: Saba analysis. <sup>1</sup>£31.9m incremental value on £165m invested estimated using average cap rate of 7.7% on incremental NOI. <sup>2</sup>15 assets represent CapEx invested into sites still active in the portfolio as of June 2026; excludes sites without a stabilized baseline for comparison prior to 2020. <sup>3</sup>Sample includes the five lowest-performing assets that received refurbishment CapEx investment.

# Transformation Underway

Workspace in its full year results for FY26 touted its transformation to an “earnings-focused business”

## What are they transforming from? What has the Board been doing this whole time?

Workspace Group PLC  
Full Year Results 2025/26:  
Investor & Analyst Presentation  
10 June 2026



TRANSFORMING TO AN  
EARNINGS-FOCUSED  
BUSINESS

- By Workspace’s own admission, the Board has been focused on something other than earnings and shareholder returns
- We commend the sense of urgency from CEO Charlie Green and CFO Tom Moss-Edwards. However, this transformation is too little, too late, and too risky
- Workspace’s current strategy is yielding an expected earnings compression in FY27 and represents uncertain potential value creation
- This strategy does not represent the bold and decisive action needed to close the discount to NAV and create value for all shareholders
- Workspace investors deserve a Board that understands its focus should always be on earnings and value creation, not just when investors are disgruntled

# Non-Executive Directors Have Limited Skin in the Game

Non-executive director ownership indicates weak alignment with shareholders, particularly compared to Saba

Non-Executive Director	Director Since	Shares Held	Market Value
David Stevenson	2024	3,934	£13,541
Manju Malhotra	2022	2,724	£9,376
Nick Mackenzie	2022	16,900	£58,170
Duncan Owen	2021	20,010	£68,874
Lesley-Ann Nash	2021	0	£0
Rosie Shapland	2020	9,000	£30,978
<b>Total</b>		<b>52,568</b>	<b>£180,939</b>

**0.03%**

Non-Executive Directors'  
Holdings in Workspace<sup>1</sup>

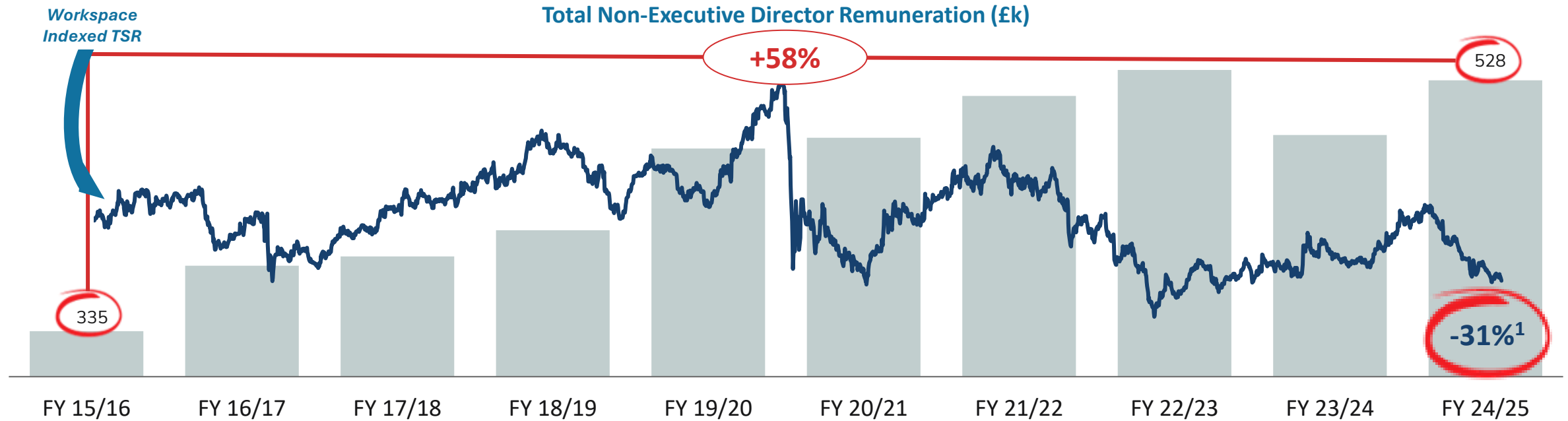
**c. 24.7%**

Saba Capital  
Holdings in Workspace<sup>2</sup>

**47.4 million shares**

# Non-Executive Director Remuneration Has Risen While Shareholders Have Lost

Workspace's TSR declined 31% while non-executive director remuneration increased 58%



# Lack of Industry Experience Among Non-Executive Directors

Non-executive directors lack requisite real estate experience to oversee management

Director	Director Since	Relevant Real Estate Expertise	Primary Expertise
David Stevenson	2024	✗	Media and editorial; columnist for the <i>FT</i>
Manju Malhotra	2022	✗	Retail; luxury department stores
Nick Mackenzie	2022	✗	Restaurants; theme parks
Duncan Owen <i>Chairman</i>	2021	✓	Real estate
Lesley-Ann Nash	2021	✗	Finance; formerly Morgan Stanley
Rosie Shapland <i>Senior Independent Director</i>	2020	✗	Audit; formerly PwC

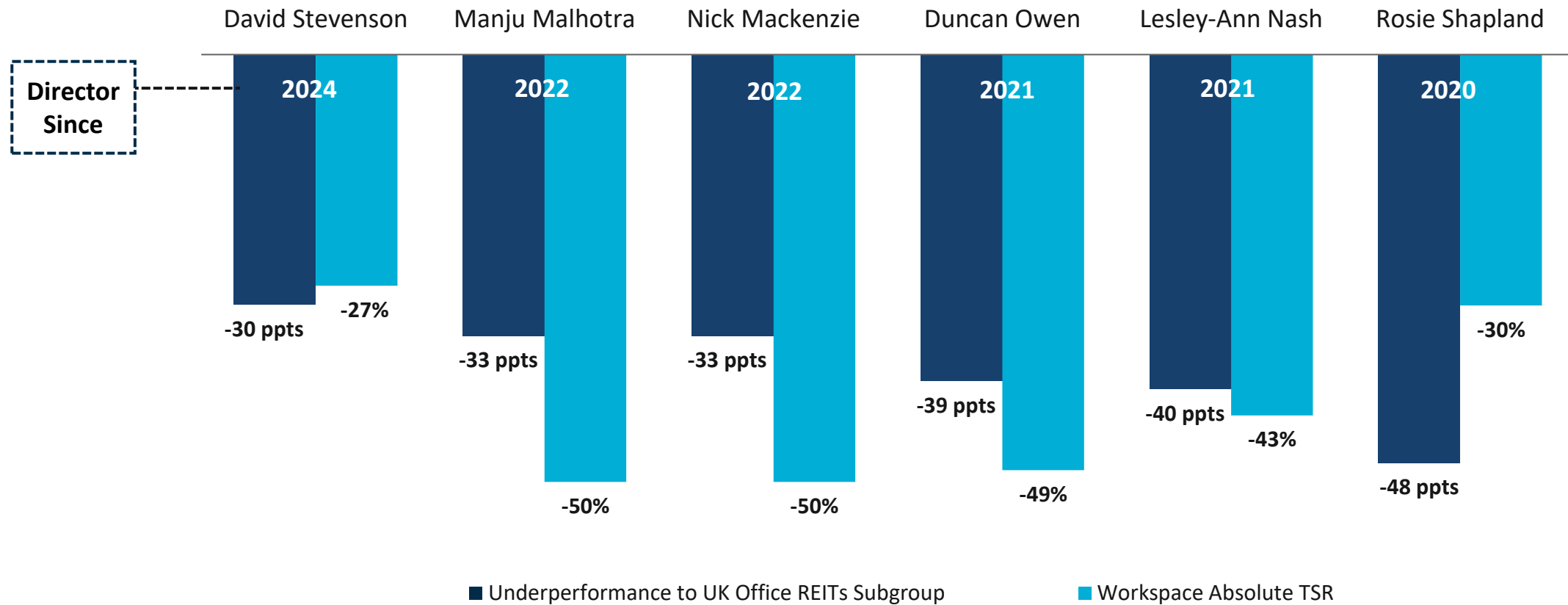
**Duncan Owen** is the only non-executive director with primary real estate expertise. He is also the chairman of Link REIT, one of the largest REITs in Asia (and substantially larger than Workspace). Link is headquartered in Hong Kong, where Owen reportedly spends significant time in-person. He is also a director of multiple other private companies and organisations.

**Shareholders should be concerned that Owen may be distracted and unavailable for Workspace-related business. Regardless of whether he is overcommitted, he has overseen the discount to NAV deepen and value destruction over his tenure.**

# Non-Executive Directors Have Overseen Value Destruction

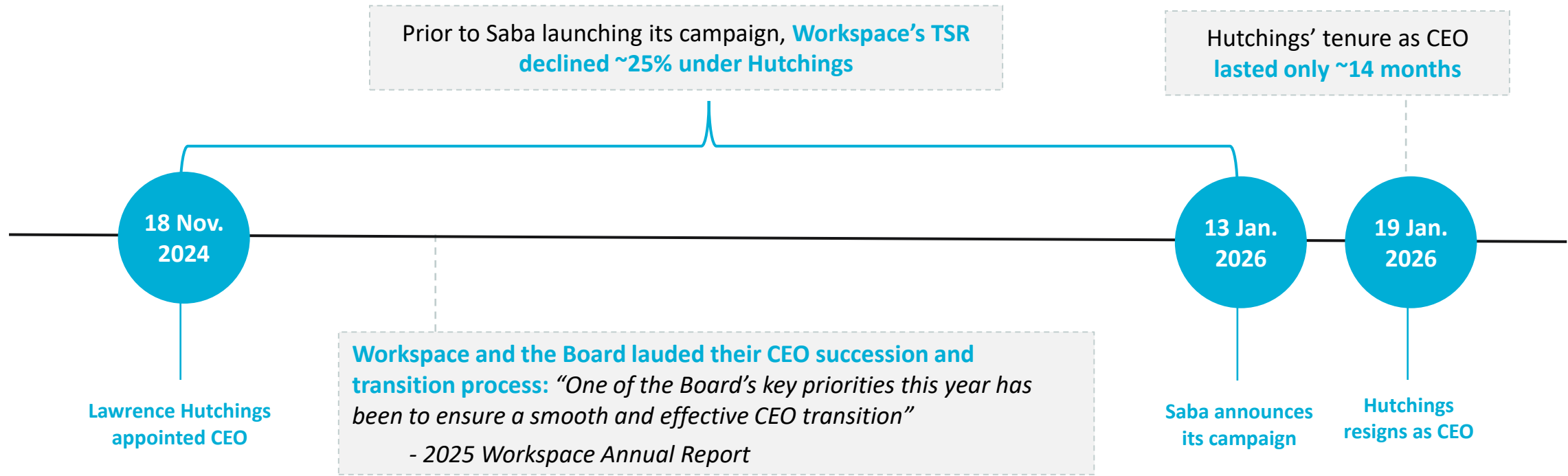
Workspace's TSR has been negative and underperformed the UK Office REITs Subgroup by a wide margin over the tenure of every non-executive director<sup>1</sup>

Workspace Absolute and Relative TSR Over Non-Executive Director Tenure



# Succession Planning Failure Highlights Governance Weaknesses

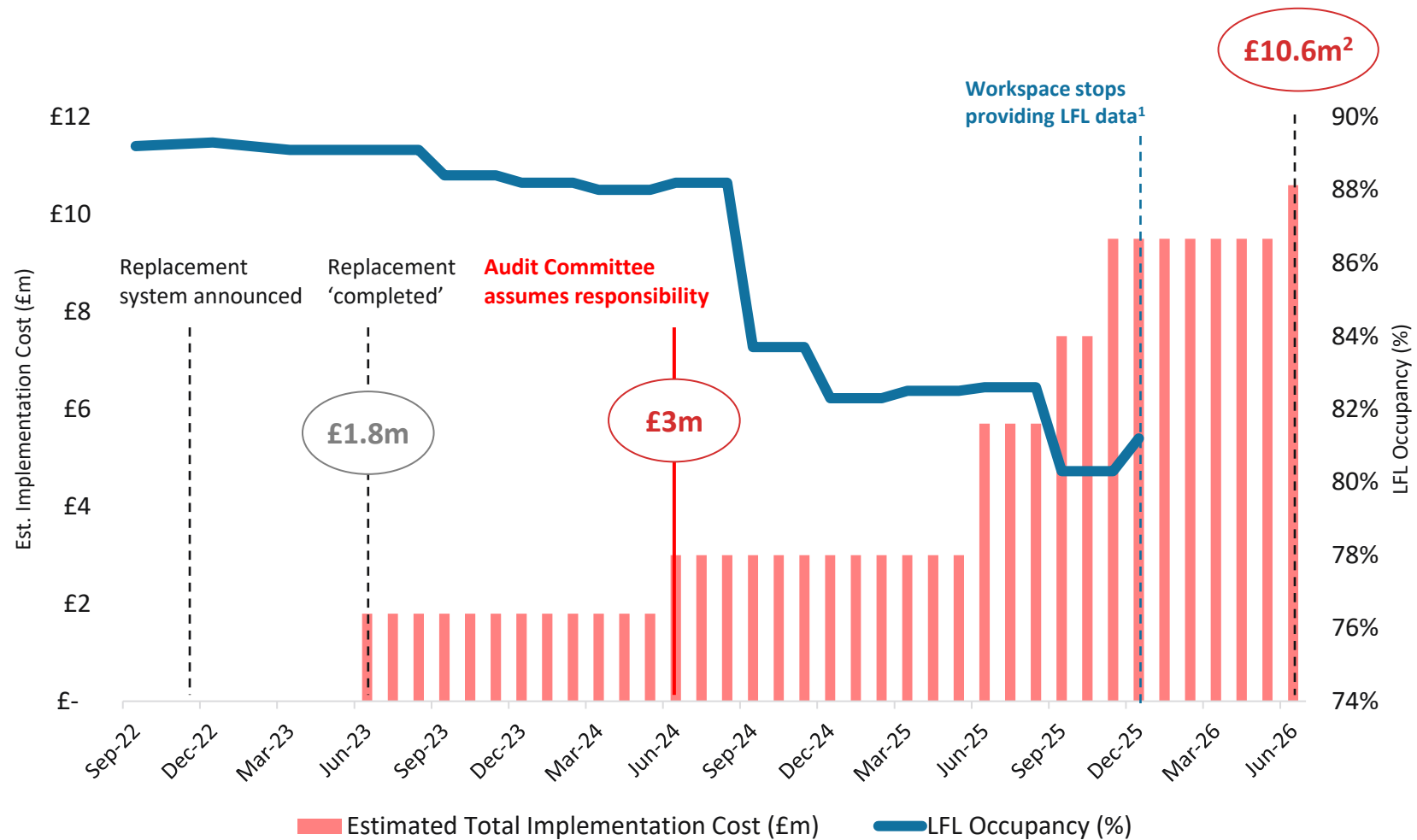
Succession planning failure underscores the need to refresh a disengaged and underqualified Board



**Sudden departure of Hutchings with no transition period after just 14 months in the CEO role suggests non-executive directors are acting reflexively and lack the composure of a qualified Board**

# Failed Audit Committee Oversight of CRM System Update

CRM system update incurred massive cost overruns while like-for-like (LFL) occupancy declined



**CRM replacement project represents a major failure by the Audit Committee:**

- ✘ Project cost exceeds 5x original estimate
- ✘ The expected cost is up from £3m to almost £11m since the Audit Committee assumed responsibility
- ✘ Several delays with completion now pushed to FY27 and potential for further increased costs
- ✘ Despite high levels of investment, occupancy has still underperformed
- ✘ Invested capital would have been better used to fund buybacks or dividends

# Non-Executive Director Nominees with Strong, Relevant Industry Expertise

Saba is nominating six new non-executive directors to join the Workspace Board and replace the non-executive incumbents



## Greg Attwood

- Founder and Managing Director of Heathfield Partners
- 33+ years experience in real estate development and construction; focus on turnaround and recovery of distressed development projects



## Gautam Garg

- Led investments at Elliott, ExodusPoint, Lazard, LMR and Verition
- 20+ years in global REITs; extensive experience driving shareholder value with boards and management through asset divestitures and capital allocation



## Simon Hampton

- Chair of Alantra's UK Real Assets advisory business and former head of PwC's UK Real Estate Deals practice
- 35+ years experience advising REITs on capital raising, M&A, restructuring, and strategic transactions



## Nick Shattock

- Former Deputy Chief Executive and Director of Quintain Estates & Development plc
- 30+ years experience overseeing large-scale UK real estate development and regeneration



## Andrew Sim

- Founder and CEO of Mosaic Capital LLP; former Head of Global Capital Markets for Knight Frank LLP and Managing Director of Europe
- 30+ years experience in global real estate capital markets



## Richard Starr

- Chartered surveyor and former Executive Property Director of Palace Capital plc
- 25+ years of real estate experience with expertise in capital allocation, portfolio strategy and asset repositioning

# Non-Executive Director Nominees Relevant Skills and Expertise

Saba's nominees have deep experience and expertise in the fields that are relevant to Workspace and its turnaround



	Greg Attwood	Gautam Garg	Simon Hampton	Nick Shattock	Andrew Sim	Richard Starr
Real Estate Transactions	✓	✓	✓	✓	✓	✓
Real Estate Valuation	✓	✓	✓	✓	✓	✓
Property Management	✓			✓	✓	✓
Development & Construction	✓			✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓
Executive Leadership	✓	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓	✓

# Greg Attwood



## EXPERIENCE

**Founder and Managing Director of Heathfield Partners**, a special situations development management consultancy.

**33+ years experience** in real estate development, construction, finance and restructuring across the U.K., SE Asia, USA and Middle East.

Previously worked at **PwC Business Recovery Services – Real Estate** (2008–2013), turning around distressed development projects.

**15 years in consulting structural engineering**, including 10 years at Arup, before pivoting to real estate finance following an MBA at Imperial College.

## HIGHLIGHTS & TRACK RECORD

- CEO, advisor and turnaround appointments for **Land Securities, Allied London, Daiwa Capital Markets, Teneo, Ingenious Group, Lloyd’s Development Capital, Royal Bank of Scotland and Lamington Group**
- Specialist in **distressed-development turnaround and recovery** across **mixed-use, residential, hotel, office** and regeneration schemes for institutional and private equity investors, lenders and developers
- **CEO at Northfleet Harbourside, a £2bn development** of 3,500 homes, an 8,000-seat football stadium/concert venue, 850,000 sq. ft. of office and retail space and 300 room hotel

Representative  
Experience

heathfield



ARUP

# Gautam Garg



Saba's Chairman-Designate

## EXPERIENCE

Chief Investment Officer of Aymer AI, a full stack investor in the artificial intelligence data centre ecosystem.

Two decades leading multibillion-dollar investments in global REITs, real assets and technology infrastructure companies at **Elliott, ExodusPoint, Lazard, LMR and Verition.**

Deep experience **engaging executive leadership teams** on strategic partnerships, board refreshment, asset divestitures and capital allocation.

## HIGHLIGHTS & TRACK RECORD

- **Co-led & co-managed the Lazard Global Real Estate and U.S. REIT funds** through a period of sector beating outperformance and growth in institutional assets under management. Founding member of the Lazard Global Real Assets Fund.
- **“Active” investor in WeWork** during its \$9bn public markets debut. Tabled proposal to become a “control” investor (during its \$18bn bankruptcy) recommending asset divestitures, lease restructurings and pivoting to a global franchisor model.

Representative Experience



# Simon Hampton



## EXPERIENCE

Non-Executive Chair and Senior Advisor to **Alantra's UK Real Assets Investment Banking business.**

35+ years of corporate finance experience advising REITs, public companies, institutional investors and real estate businesses.

Former **head of PwC's UK Real Estate Deals practice**; 11-year PwC Partner who led UK Corporate Finance and established the Real Assets practice.

Earlier c.24 years at **Jefferies, Bank of America/Merrill Lynch** and **NatWest Markets**; FCA-Approved Person 20+ years.

## HIGHLIGHTS & TRACK RECORD

- Lead advisor to **The Mansion Group Holdings ("TMGH")** on its £500m+ JV PBSA platform with ActivumSG; and to **Student Homes Management** on their JV student HMO platform with Brookfield.
- Lead advisor to **Lloyds Development Capital ("LDC")** on its sale of **Aquavista Marinas** to Antin Infrastructure.
- Lead advisor to **Bourne Leisure** on its sale of Haven, Butlin's and Warner Leisure Hotels to Blackstone.
- Advisor to **Blackstone** on its successful UK Public Offer for **Japan Residential Investment Company plc ("JRIC")** and their US\$26bn acquisition of **Hilton Hotels Corporation.**
- Sole Advisor to **British Land plc** on its £230m outsourcing of **Pillar Retail Europark Fund ("PREF")** and Asset Sales.
- Sole bookrunner to **Tritax Big Box plc** on its £200m IPO; Lead advisor to **Aermont Capital** on their successful UK Public Offer for **Pinewood Studios plc.**

Representative  
Experience

ALANTRA



Jefferies



# Nick Shattock



## EXPERIENCE

30+ years in UK real estate; **16-year Main Board Director and former Deputy CEO of Quintain Estates & Development PLC** (FTSE 250); Finance Director on flotation.

Currently NED of **Ebbsfleet Development Corporation** (15,000-home Garden City) and NED of **Marshall of Cambridge** – the defence contractor and owner of Cambridge Airport.

Former real estate partner at SJ Berwin.

Former NED of the MOD's Defence Infrastructure Organisation, with construction turnover ranging from £3.5bn to £6bn.

## HIGHLIGHTS & TRACK RECORD

- Led acquisition, planning and development of **two of London's four largest regenerations** – Wembley Park (Lord Rogers master plan, 8.5m sq. ft. + 6,000+ homes) and Greenwich Peninsula (Sir Terry Farrell, 14.3m sq. ft. + 10,000 homes).
- Development and investment experience in all real estate sectors, West End, City of London, Docklands, Greater London and the regions
- Participated in **3 PLC takeovers** with post-acquisition rationalisation – Chesterfield Properties PLC, English & Overseas Properties PLC and Fiscal Properties (£1bn+).
- Operational experience in hotels, live entertainment, conferences/exhibitions, serviced offices, student, BTR, nursing homes.

Representative  
Experience



**MARSHALL**

# Andrew Sim



## EXPERIENCE

Founder and CEO of **Mosaic Capital LLP** (European real estate private equity).

**30+ years of transactional experience across international real estate capital markets.**

**Former Managing Director of Knight Frank's European business**, a multi-sector platform spanning 19 countries with over 2,000 people; member of the Group Executive Board.

Former **Chair of Knight Frank's Global Capital Markets and Capital Advisory** (FCA-regulated) businesses; previously CBRE West End Capital Markets.

## HIGHLIGHTS & TRACK RECORD

- **Founded the Knight Frank European Investment Team** in 1999; built it into one of the top-3 cross-border teams, with transactional experience from Portugal to Poland, Norway to Greece and everywhere in between.
- **Navigated Knight Frank Europe through Brexit and Covid to record turnover and profit results**; tripled profits in France and restructured loss-making businesses in Spain and Germany; corporate acquisition of a Pan-Nordic business.
- **Relevant advisory**: Kanam's £1bn Lion Portfolio in Central London; Tritax Eurobox (REIT) €1bn Pan European logistics; MI5 Curzon Street development sale; Ministry of Defence development consultancy; Gulf Finance House (first UK Sharia compliant fund).
- Harvard Executive MBA; fluent in French and Italian.

Representative  
Experience



# Richard Starr



## EXPERIENCE

**Chartered Surveyor** (MRICS, 2002) with 25+ years experience in UK real estate, including board-level responsibility at plc level.

**Extensive listed REIT, capital allocation and asset repositioning expertise.**

Former **Executive Property Director of Palace Capital plc** (2013–2022), reporting to the CEO with board-level responsibility for portfolio strategy and capital allocation.

Founder of **Acorn2Oak Property** (2022–present); NED of BioZen Limited; previously CEO Mentor, Westway Trust.

## HIGHLIGHTS & TRACK RECORD

- Helped scale **Palace Capital from £2m to £260m**, including the transition to a REIT and Premium Listing on the main market.
- Led a **post-Covid strategic portfolio review** – secured Board approval for a disposal and reinvestment programme targeting the bottom 20% of the portfolio, repositioning towards higher-quality assets.
- Drove the pivot from organic growth to inorganic acquisition – identified a target requiring an equity raise of half the company’s net worth and the resulting main-market listing.

Representative  
Experience



**PALACE CAPITAL** plc



# **Vote for Saba Capital's Nominees**

Visit <http://makeworkspacework.co.uk> to learn more.