



Saba Capital in advanced discussions with two leading UK property managers to ensure seamless tenant continuity at Workspace

Saba Capital ("Saba") today announces that it is in advanced discussions with two of the UK's leading property management firms regarding the implementation of its proposed operating model for Workspace Group plc ("Workspace").

Both firms have extensive experience managing flexible office and commercial property portfolios similar to Workspace and have expressed strong interest in managing the Workspace portfolio. Both have also confirmed that Workspace's property management could be transitioned to a specialist operator while maintaining uninterrupted service for tenants and delivering significant cost savings.

Based on these discussions, Saba estimates that outsourcing property management could reduce Workspace's annual operating costs by approximately £9 million⁽¹⁾. These recurring cost savings alone have the potential to support a meaningful re-rating of Workspace's shares and create significant shareholder value, even before taking into account the additional value that could be generated through Saba's proposed programme of selective asset disposals and share buybacks.

Saba is disappointed that the Workspace Board has refused to acknowledge this opportunity despite its significant potential to create shareholder value.

Paul Kazarian, Partner at Saba Capital, said:

"We have always recognised that protecting Workspace's tenants must be a priority. Our discussions with two of the UK's leading property management firms demonstrate that there is a credible and well-developed path to achieving exactly that while also delivering significant value for shareholders.

These firms have extensive experience managing portfolios similar to Workspace's and are confident that tenants can continue to receive uninterrupted service from day one. Rather than creating disruption, we believe outsourcing would provide tenants with the benefits of a specialist, best-in-class operator while creating a leaner, more efficient operating model.

The Board has repeatedly suggested that our proposal would be difficult to implement. Our discussions indicate otherwise. We believe shareholders deserve the opportunity to consider a credible alternative that protects tenants, reduces costs and has the potential to unlock substantial additional value."

(1) Saba estimate based on discussions with leading UK property management firms and benchmarking against comparable portfolios. The estimate assumes total operating cost savings of 10%, representing the midpoint of an estimated range of 5-15%, applied to Workspace's reported operating costs of £89.7 million for the year ended 31 March 2026.

Media Enquiries

Greenbrook – Rob White / Peter Hower / James Dean

saba@greenbrookadvisory.com

+44 (0) 207 952 2000

Shareholder Enquiries

DF King – David Chase Lopes

saba@dfkingltd.co.uk

+33 6 72 54 69 79

Website

makeworkspacework.co.uk

About Saba

Saba Capital Management, L.P. is a global alternative asset management firm that seeks to deliver superior risk-adjusted returns for a diverse group of clients. Founded in 2009 by Boaz Weinstein, Saba is a pioneer of credit relative value strategies and capital structure arbitrage. Saba has offices in New York City and London. Learn more at www.sabacapital.com.

Disclaimer

This announcement is not intended to be and does not constitute or contain any investment recommendation as defined by Regulation (EU) No 596/2014 (as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018). No information in this announcement should be construed as recommending or suggesting an investment strategy. Nothing in this announcement or in any related materials is a statement of or indicates or implies any specific or probable value outcome in any particular circumstance. This announcement is provided merely for general informational purposes and is not intended to be, nor should it be construed as (1) investment, financial, tax or legal advice, or (2) a recommendation to buy, sell or hold any security or other investment, or to pursue any investment style or strategy. Neither the information nor any opinion contained in this announcement constitutes an inducement or offer to purchase or sell or a solicitation of an offer to purchase or sell any securities or other investments in the Company or any other company by Saba or any of its affiliates in any jurisdiction. This announcement does not consider the investment objective, financial situation, suitability or the particular need or circumstances of any specific individual who may access or review this announcement and may not be taken as advice on the merits of any investment decision. This announcement is not intended to provide the sole basis for evaluation of, and does not purport to contain all information that may be required with respect to, any potential investment in the Company. Any person who is in any doubt about the matters to which this announcement relates should consult an authorised financial adviser or other person authorised under the UK Financial Services and Markets Act 2000. To the best of Saba's ability and belief, all information contained herein is accurate and reliable, and has been obtained from public sources that Saba believes to be accurate and reliable. However, such information is presented "as is", without warranty of any kind, whether express or implied, and Saba has not independently verified the data contained therein. All expressions of opinion are subject to change without notice, and Saba does not undertake to update or supplement any of the information, analysis and opinion contained herein.

Saba may continue transacting in the shares and securities of the Company, and/or derivatives referenced to them (which may include those providing long and short economic exposure) for an indefinite period following the date of this announcement and may increase or decrease its interests in such shares, securities and/or derivatives at any time.

Forward-Looking Statements

This announcement contains certain forward-looking statements and information that are based on Saba's beliefs, as well as assumptions made by, and information currently available to, Saba. These statements include, but are not limited to, statements about strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements that are not historical facts. When used herein, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan" and "project" and similar expressions (or their negative) are intended to identify forward-looking statements. These statements reflect Saba's current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual results, performance or achievements may vary materially and adversely from those described herein. There is no assurance or guarantee with respect to the prices at which any securities of the Company or any other company will trade, and such securities may not trade at prices that may be implied herein. Any estimates, projections or potential impact of the opportunities identified by Saba herein are based on assumptions that Saba believes to be reasonable as of the date hereof, but there can be no assurance or guarantee that actual results or performance will not differ, and such differences may be material and adverse. No representation or warranty, express or implied, is given by Saba or any of its officers, employees or agents as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects or returns contained herein. Neither Saba nor any of its directors, officers, employees, advisers or representatives shall have any liability whatsoever (for negligence or misrepresentation or in tort or under contract or otherwise) for any loss howsoever arising from any use of information presented in this announcement or otherwise arising in connection with this announcement. Any historical financial information, projections, estimates, forecasts, targets, prospects or returns contained herein are not necessarily a reliable indicator of future performance. Nothing in this announcement should be relied upon as a promise or representation as to the future. Nothing in this announcement should be considered as a profit forecast.

Permitted Recipients

In relation to the United Kingdom, this announcement is being issued only to, and is directed only at, (i) investment professionals specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Permitted Recipients"). Persons who are not Permitted Recipients must not act or rely on the information contained in this announcement.

Distribution

Not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. The distribution of this announcement in certain countries may be restricted by law and persons who access it are required to inform themselves and to comply with any such restrictions. Saba disclaims all responsibility where persons access this announcement in

breach of any law or regulation in the country of which that person is a citizen or in which that person is residing or is domiciled.