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WORKSPACE GROUP PLC

WILD COSMETICS GROWS WITH WORKSPACE; GOOD PROGRESS ON LARGE LETTINGS

Workspace Group PLC ("Workspace"), London's leading owner and operator of flexible and sustainable work space, has signed a new lease agreement with Wild Cosmetics ("Wild") following its acquisition by Unilever. The new lease agreement will see Wild move into Workspace's current head office at Kennington Park, with Workspace moving HQ operations to The Centro Buildings in Camden. The move is expected to take place in October.

Wild has been a Workspace customer since 2019, having started in a 200 sq. ft. unit at China Works in Vauxhall. The business has expanded several times as it has grown, moving into its existing space of 7,500 sq. ft. across two units in Kennington Park in 2022. Following the move, Wild will almost double its footprint with Workspace, expanding into 14,000 sq. ft. of space.

The five-year agreement with Wild, at a net rent of £42 per sq. ft., comes as Workspace is seeing positive momentum with other large space lettings, having recently signed two further large lettings at Kennington Park for a total of nearly 16,000 sq. ft.

Lawrence Hutchings, CEO of Workspace, commented:

"Wild is one of many examples of Workspace's innovative and creative customers which make up around 55% of our London customer base - and typically outperform other SMEs on growth. Wild has been a major disruptor within the cosmetics sector in recent years and has seen phenomenal growth since taking their first space with us six years ago. We're proud to have played a part in Wild's journey - so much so that we're moving out of our head office at Kennington Park to make way for their expansion."

"This enables us to relocate our HQ to the Centro Buildings in Camden where our presence will have both a positive impact on occupancy and support the leasing of Atelier House, part of the Centro Building site. Atelier House is being refurbished into our small studio format opening early next year to serve the creators, innovators, disruptors and creators in this vibrant SME market."

"We continue to focus our energy on delivering our strategy to fix, accelerate and scale. As part of this, we're taking a more targeted approach to fill larger vacancies, and we're seeing good traction at Kennington Park. As well as Wild's expansion, we've also secured large lettings to new customers such as Oliver's Travel and Pinch Design."

Freddy Ward, Co-Founder of Wild, commented:

"We're really happy to be able to keep our growing team at Kennington Park, which has been Wild's home since 2022. We have always loved the flexibility that Workspace has offered us as we've expanded over the years, and what could be more flexible than moving out of their HQ to allow us to expand."

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Notes to Editors

About Workspace Group PLC:

Workspace is London's leading owner and operator of flexible workspace, managing 4.3 million sq. ft. of sustainable space at 65 locations in London and the South East.

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

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

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

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

Workspace Group PLC is a company registered in England and Wales, company number 08542011.

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

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