



Full Year Results 2025



We unlock potential, creating premium,
sustainable space for London to thrive

Minerva House, SE1



Full Year Results 2025

Executing growth strategy: accelerating activities

- Strong operational performance
- Committed Rights capital ahead of plan into growth opportunities
- Creating more premium spaces into market starved of quality
- Record investment leasing; strong Flex growth
- Upgraded rental value growth guidance
- Well set to deliver strong income and value growth

Delivering Our Strategy
Market Opportunity

Toby Courtauld, Chief Executive

Platform for Growth

- Acquisitions & Sales
- Development
- Flex

Toby Courtauld, Chief Executive

Nick Sanderson, Chief Financial & Operating Officer

Financial Results
Investing for Growth

Nick Sanderson, Chief Financial & Operating Officer

Outlook

Toby Courtauld, Chief Executive

Q&A

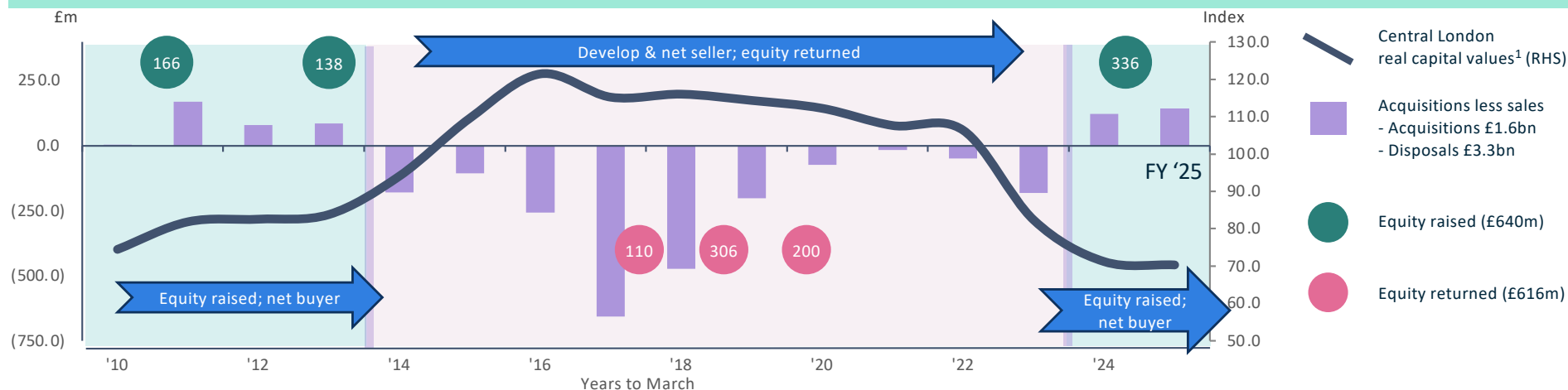
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Delivering on Our Growth Strategy



Contra-Cyclical Capital Management; *raise and buy when cheap...sell and distribute when too expensive*



What We Said; May '24

Today

Investment market at or around cyclical trough



Market inflecting; values rising & investment turnover recovering (up 40% since trough)

Now is time to buy, not sell



Rights capital committed; £162m² 4 deals, £325m incl. capex; 53% disc to replacement cost³
Buy More & Rotate towards more sales as market strengthens and business plans delivered

Supply drought of Grade A offices



Delivering into 74% supply shortage; c.40% of portfolio 'in production'
c.£220m to £580m development surpluses to come

Prime office rents to rise



GPE prime office rental values up 7.6%⁴
FY £37.7m rent signed, 10.6% > Mar '24 ERV

Growing our unique Flex offer



Up 16% LTM to 0.6m sq ft; 61% in Fully Managed
NOI up 114% LTM; expect organic growth of 2.5x to £55.4m

Further debt financing activity



£400m raised; bond issue and new RCF in addition to £350m equity raised

Significant organic growth; base case medium term: ROE⁵ 10+% p.a., EPS up > 3x

1. CBRE Central London Real Cap Value Index (base 2000) 2. Purchase price for The Courtyard Building, WC1, Whittington House, WC1; 19/23 Wells St, W1 and One Chapel Place, W1 3. Including land value

4. Long dated and Fully Managed offices, excluding on-site refurbishment 5. As measured by TAR, compounded annualised, pre yield compression

Full Year 2025 Results



Strong Operational Performance

Record investment lettings

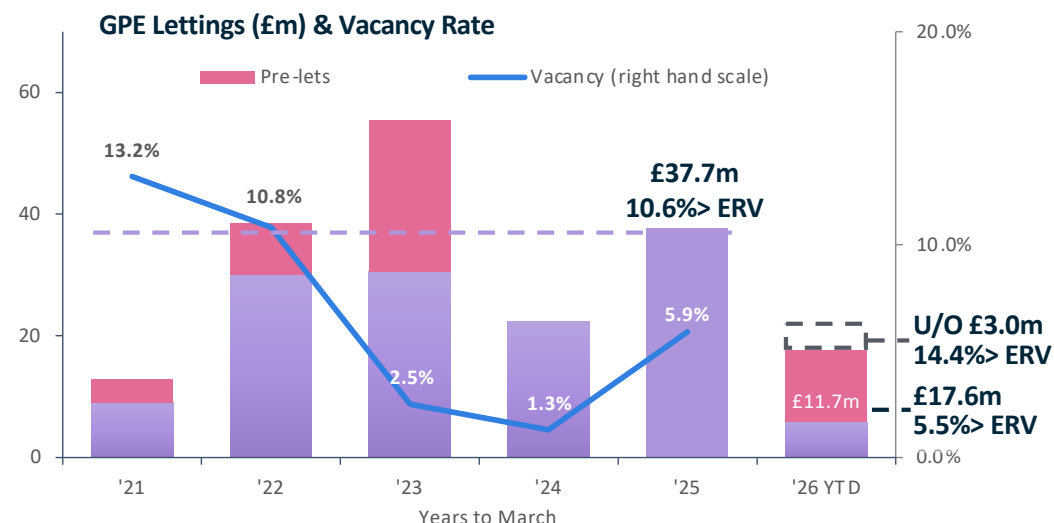
- £38m; 10.6% > Mar '24 ERV¹
 - Offices 11.5% beat
- FY '26 to date £17.6m, 5.5% > Mar '25 ERV¹
 - 62k sq ft pre-let, 15 yrs, 6.5% > Mar '25 ERV
- £3.0m under offer, 14.4% > Mar '25 ERV¹

Rental values up 5.0%; Prime offices 7.6%²

Vacancy low at 5.9%; leasing faster than underwrite

Customer retention high at 87%

Strong progress across developments & refurb



Healthy Financials

Portfolio valuation inflected

- Up 3.6% since Mar '24; Fully Managed +12.8%

EPRA NAV: 494p

- Up 4.4%; pro forma for Rights Issue

Rent roll up 15% to £123m

EPRA earnings up to £20.2m

EPRA LTV low at 30.8%

Platform for Growth

Income growth

- +43% organic rent roll growth next two years
- +131% medium term, inc. leasing up pipeline; Flex ↑2.5x

Development surpluses

- c.£220m surplus to come (current rents & yields); big upside

More acquisitions

- 2 off-market deals in negs³; c.£45m

Sales to come

- c.£350m in near term

Significant growth to come; ROE⁴ 10+% pa

1. Market lettings 2. Long dated and Fully Managed offices exc. on site refurb/developments

3. Before further £0.9bn on 'Watchlist'

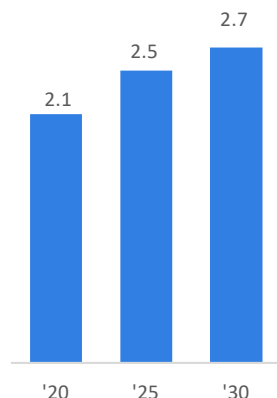
4. As measured by TAR, compounded annualised, pre yield compression

Supportive Leasing Conditions

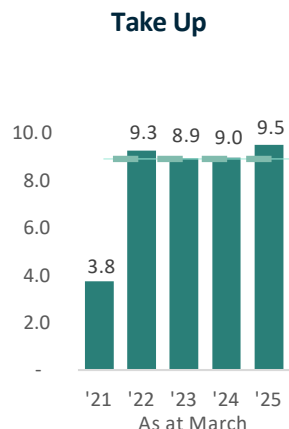
Best rents to continue rising despite macro uncertainty

Jobs Up; Take Up In Line; Strong Active Demand

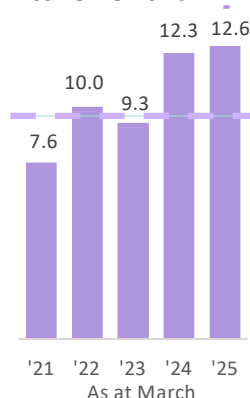
London Office Jobs¹
Millions



City & West End²
m sq ft — 10 year avg.

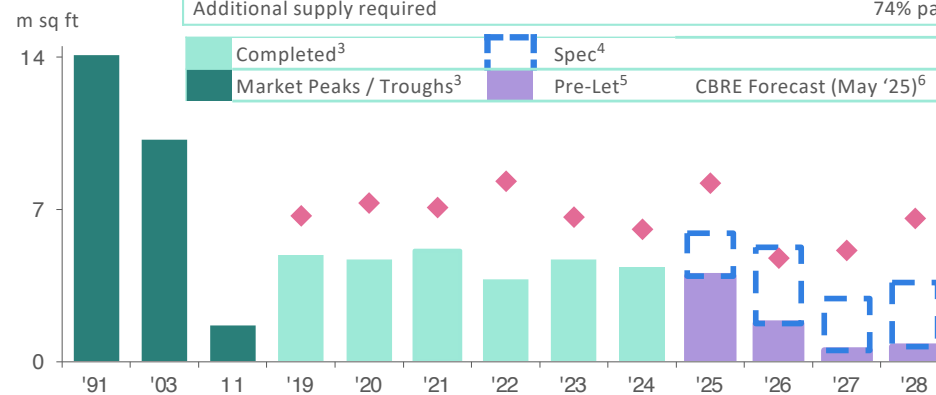


Active Demand²



Undersupply of New Offices: 74% Additional Supply Required

Spec completions ('25-'28 avg) ⁴	2.7m sq ft pa
New / pre-let take up (10 yr avg) ⁷	4.7m sq ft pa
Additional supply required	74% pa



Best Rents to Grow; Why?

Demand strong

- Active demand > LR avg; banking and finance dominate
- Record >100k sq ft requirements; pre-letting at 10 year high
- More occupiers expanding (48%) than contracting (14%)

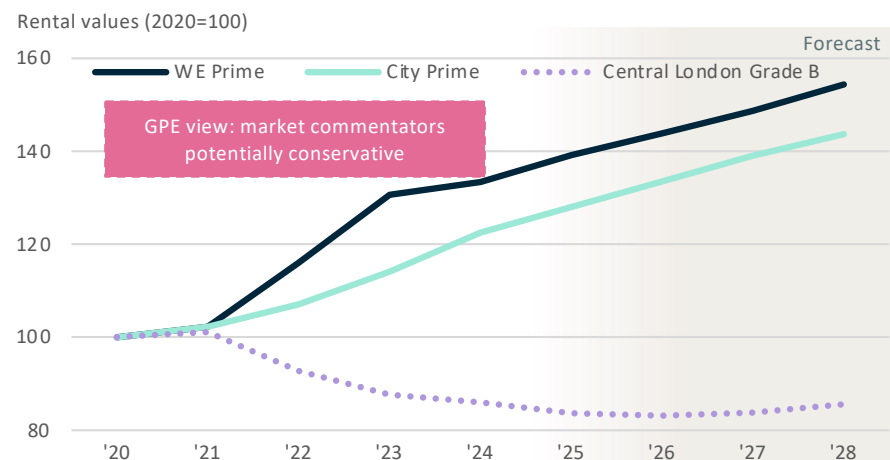
Supply drought is extreme – no change soon

- Current Grade A vacancy remains low; 1.6% West End⁷
- Planning resourcing/retrofit/sustainability; constrain development
- GPE market leader in circular economy development

And remember...rents are affordable

- Central London occupiers' avg rent is only 5-8% of salary bill

Prime Office Rents Rising; Secondary Will Follow⁸



Conditions play to our positioning; 100% core prime locations; 94% Elizabeth line

1. Oxford Economics 2. JLL, West End and City combined, all space over 5,000 sq ft 3. Knight Frank 4. GPE forecast central London Speculative Grade A 5. Pre-Let and U/O

6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date 7. Newly Completed stock, JLL 8. Savills, indexed to 2020

London Investment Market Recovering

Return of competitive bidding & larger deals

GPE.

Market Commentary

- Capital values inflecting, driven by rental growth, but still low
- Turnover remains depressed; but up 40% since trough

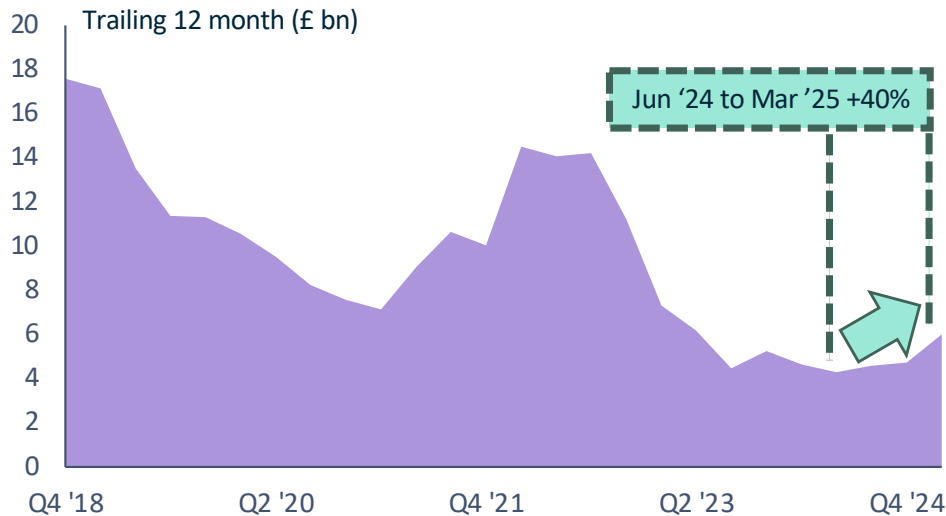
And...

- Signs of UK institutions more active
- More deals trading above asking; 11 YTD vs 3 in 2024²
- More large deals; up from 1 to 13 per qtr since Q1 '24

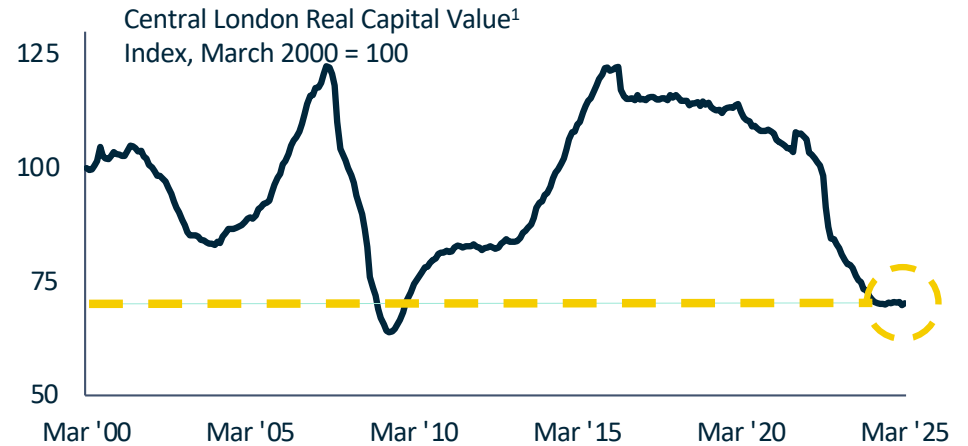
From here...sentiment to improve?

- Stock available down 10%; withdrawals up from 21% to 36%
- Equity demand up (£21.4bn); multiplier up marginally to 4.9x

Investment Volumes³ Lower Than 2009

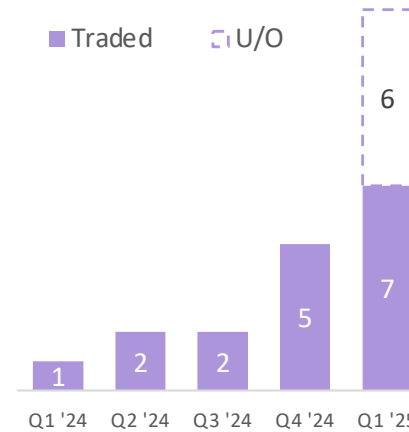


Real Capital Values Inflecting; Remain Near 2009 Low

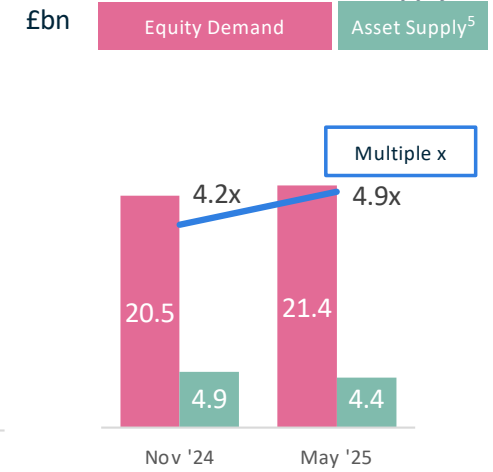


Demand & Supply

No. Central London Trades >£100m⁴



Investment Demand vs Asset Supply



GPE; more balanced with acquisitions & more sales, crystallising surpluses

1. CBRE Central London Real Cap Value Index (base 2000)

2. Equivalent period

3. CBRE

4. JLL

5. GPE, available stock on market

Market Outlook; Strongly Supports Our Strategy

Rental value growth guidance upgraded



Office Rents

Near Term Outlook

Driver	Nov '24	May '25
GDP / GVA growth	●	●
Business confidence	●	●
Business investment	●	●
Employment growth	●	●
Active demand / Take-up	●	●
Vacancy rates	●	●
Development completions	●	●

Yields

Near Term Outlook

Driver	Nov '24	May '25
Rental growth	●	●
Weight of money	●	●
Gilts	●	●
BBB bonds	●	●
Exchange rate	●	●
Political risk	●	●

GPE Portfolio

Rental Values	Nov '24: FY '25 Guidance	FY '25 Actual	May '25: FY '26 Guidance
Offices	+4.0% to +6.0%	+5.3%	+4.0% to +7.0%
<i>Prime</i>	+5.0% to +10.0%	+7.6% ¹	+6.0% to +10.0%
<i>Secondary</i>	-2.5% to 0%	+4.1%	0% to +2.5%
Retail	+1.0% to +5.0%	+3.5%	+3.0% to +6.0%
Portfolio	+3.0% to +6.0%	+5.0%	+4.0% to +7.0%

Yield Outlook

Yields	FY '25 Actual	Next 12 Months	Interest rates expected to be down, with healthy rental growth; possible yield compression on best assets
Office	+14bps	Prime → Secondary →	
Retail	+5bps	→	Prime & liquid lots to outperform average

1. Long dated and Fully Managed offices exc. on-site refurbishments.

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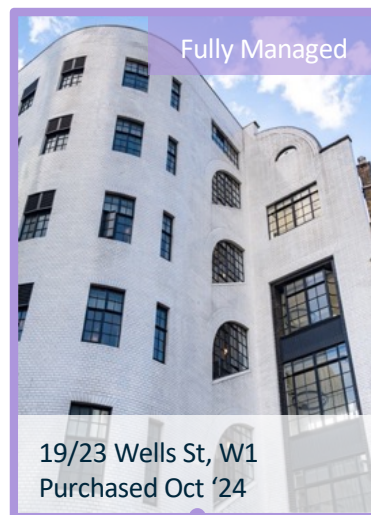
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Successful Deployment of Rights Issue

Four acquisitions in year; more to come; and more sales

GPE.



2024				2025	
	May	Oct	Nov	Mar	Total
Purchase Price	£28.6m	£19.0m	£58.5m	£56.0m	£162.1m
Inc. capex & acq. costs	£95.4m	£26.3m	£89.8m	£113.7m	£325.2m

4 Acquired since May '24

In line with our disciplined acquisition criteria

- All West End
- £162m; £854 psf (existing area)
- Avg 53% discount to replacement cost
- 2 Fully Managed, 2 HQ Repositioning
- Post capex stabilised yields 5.5% - 6.8% pa
- Ungearred IRRs 9.1% - 12.4% pa

More Acquisitions

2 deals, c.£45m, in negs

- 100% West End, adjacent to existing assets
- 100% off market

More Sales

- Total c.£350m near term
- >50% under offer (2 assets)

Plenty of opportunity; more to come

Acquired: One Chapel Place, W1

Best-in-class HQ redevelopment opportunity

GPE.

Bought Mar '25

- £56.0m; £985 psf on the proposed NIA
- 34,230 sq ft freehold
- 19% discount to replacement cost¹
- Prime location; two minutes from Bond St Elizabeth line station
- Three-year income: c.£2.5m pa

Cavendish Square

Royal Society
of Medicine

CBRE

Recently
redeveloped

Former Debenhams
(under development
offices 100% pre-let)

Former House of Fraser
(under development)

One Chapel Place, W1

Best in class, HQ redevelopment opportunity

Oxford Street

80 New Bond Street



1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

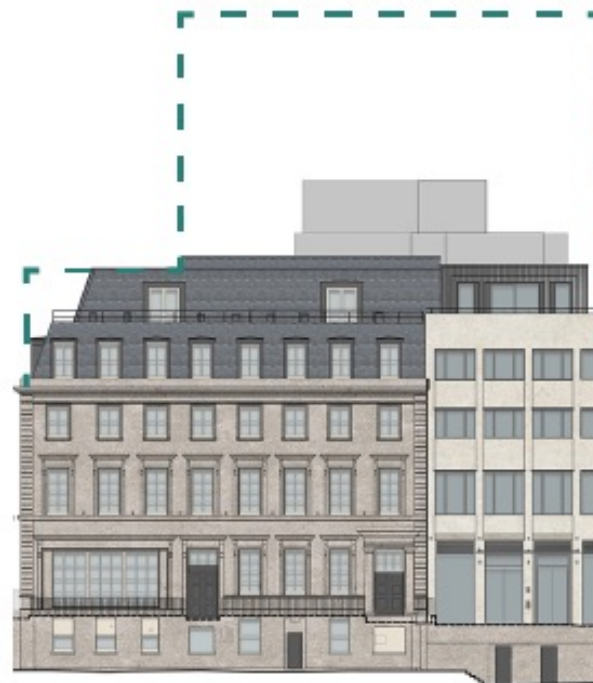
Acquired: One Chapel Place, W1

In design and planning discussions

GPE.



Potential for Significant Increase in Area



	Existing	Indicative	Increase
Net Lettable Area	34k sq ft	50 - 60k sq ft	45-75%

	Target HQ metrics	Chapel Place
Stabilised Yield	150-200 bps > cap rate	✓
Profit on Cost	12.5% - 20.0%	✓
Ungearred IRR	10.0% - 15.0% pa	✓

Best-in-class HQ redevelopment

On Site HQ Developments; Good Progress

All Prime; exemplary sustainability; strong pre-let potential

2 Aldermanbury Square, EC2

322,600 sq ft; +83%
100% pre-let; c.1,700t of steel for re-use
On budget; anticipated finish Q1 '26

Development Yield ³	5.5%
Profit on Cost ¹	(12.6%)
Ungeared IRR ¹	(1.7%)
Surplus to Come ²	c.£21m

30 Duke Street St James's, SW1⁴

70,900 sq ft; +30%
Steel reuse from City Place House = column free floors
Offices 100% pre-let, 15 yrs, 6.5%>ERV, 11.9%>underwrite
On-site and on budget; anticipated finish Q3 '26

Development Yield ³	7.1%
Profit on Cost ¹	35.1%
Ungeared IRR ¹	18.9%
Surplus to Come ²	c.£50m

Minerva House, SE1

143,000 sq ft; +56%
On site and on budget
Anticipated finish Q1 '27
Healthy leasing interest

Development Yield ³	7.0%
Profit on Cost ¹	19.0%
Ungeared IRR ¹	11.6%
Surplus to Come ²	c.£40m

Committed HQ Development Programme

Total Area	0.5m sq ft, +66%
Capex to Come ⁵	£277m, 93% fixed
Total ERV	£50m, +168%; 73% pre-let

	Nov '24	Today	+ Minerva 10% ERV Growth
Dev Yield	6.0%	6.2%	6.3%
Surplus to Come	£100m	£111m	£133m

Best in class; upside to capture

1. Whole project from commitment to stabilization, incl. any pre-lets
2. Expected profit to come post Mar '25, net of capex spent to date and profit/loss already recognized, incl pre-let, based on today's rents and yields
3. Net rental income as a % of total development costs (incl. finance, exc. rent free)
4. Previously French Railways
5. From Mar '25

Near Term HQ Programme

Delivering into supply drought

GPE.

Soho Square Estate, W1

93,200 sq ft; +62%
New build; best in class amenity
inc. extensive terracing
Start on site H2 '25
Anticipated finish Q3 '28



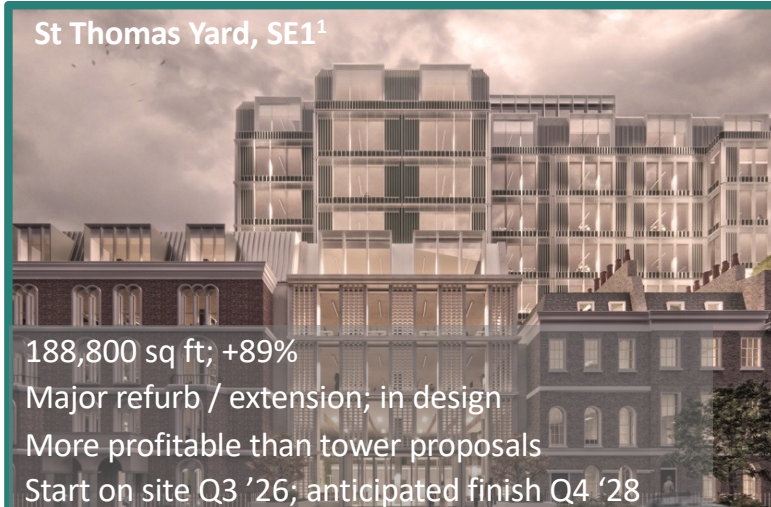
Whittington House, Alfred Place, WC1

74,800 sq ft
Major refurb / extension; in design
Start on site Q4 '25
Anticipated finish Q4 '26



St Thomas Yard, SE1¹

188,800 sq ft; +89%
Major refurb / extension; in design
More profitable than tower proposals
Start on site Q3 '26; anticipated finish Q4 '28



Near Term Programme

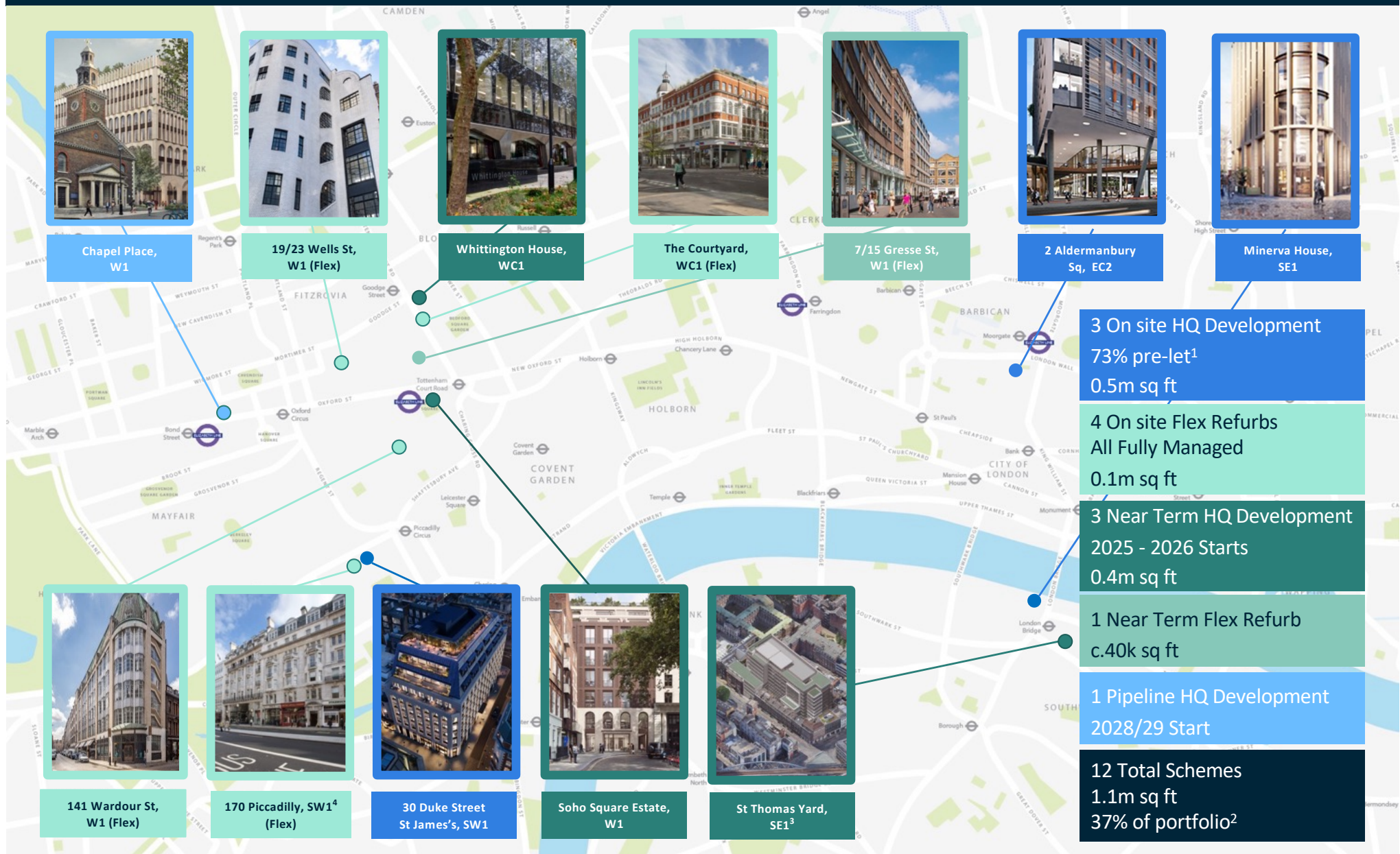
- 356,800 sq ft; +55%
- £35m ERV; +164%
- £306m capex to come
- Target surplus 12.5%+

Best in class; near major transport hubs; strong upside

Significant Capex Programme

37% of portfolio; delivering into deep supply shortage

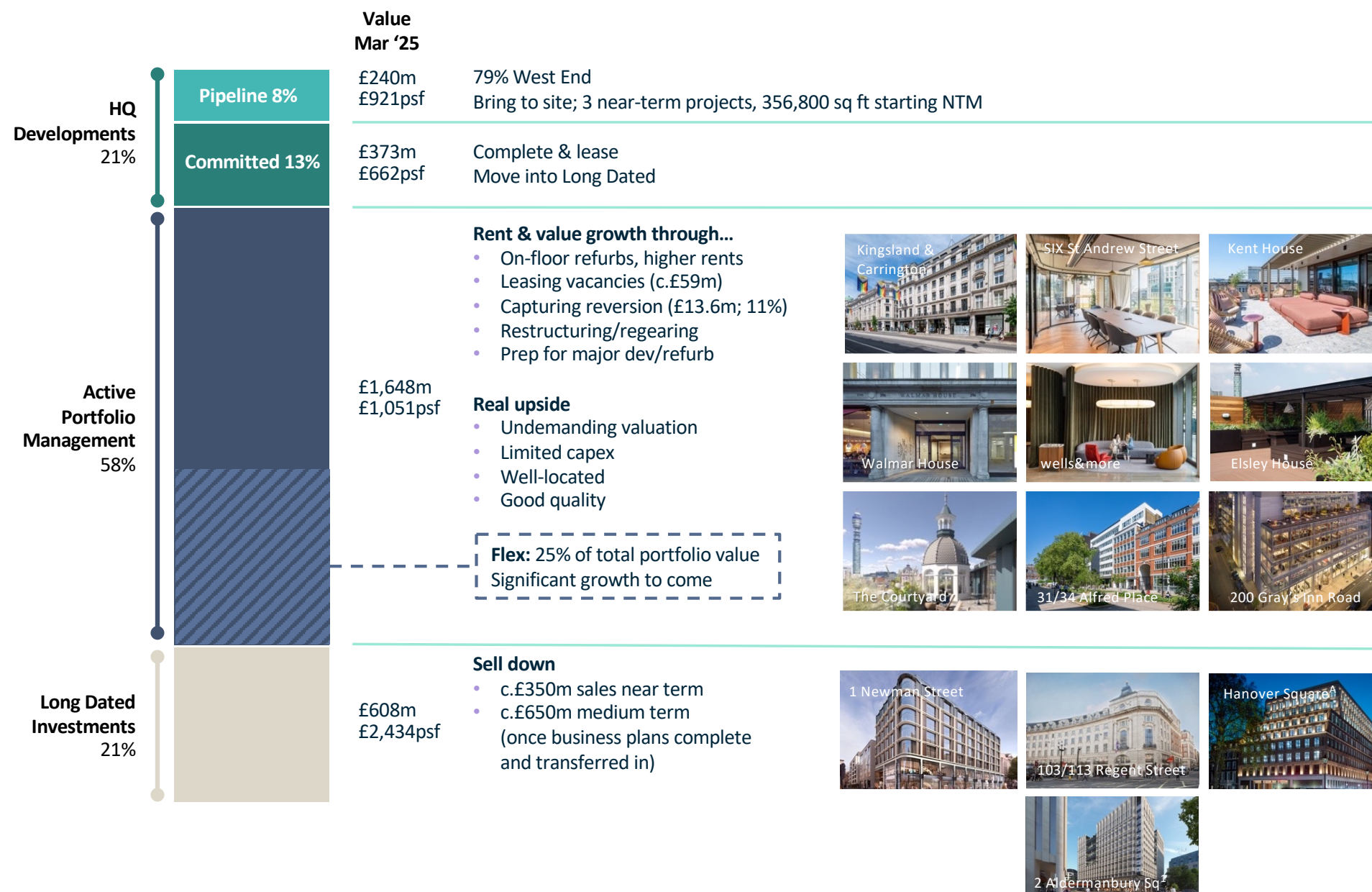
GPE.



Growth Opportunities

...across the portfolio

GPE.



1. 2 Aldermanbury Sq development due to complete in Q1 '26 and will be transferred into Long Dated Investments

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Delivering our Unique Flex Strategy with Conviction

Prerequisite for maximising returns from smaller central London spaces

GPE.

What We Said Last Year	What We Have Done
Default choice for sub 5,000 sq ft office space	Flex 90% of GPE's sub 5,000 sq ft deals (66% central London¹)
Market is sizeable and growing	41% of GPE Flex transactions from previous CAT A occupiers²
Customer base diverse / broader than SMEs & TMT	76% customers corporates/business & financial services²
Customers paying premium for hassle-free spaces	Average Fully Managed rent £207 psf
It will create income for GPE...	Annualised NOI now £19m; up 93% since Sept '24
...and valuation growth	Fully Managed values up 12.8% in FY'25
Strong growth ambitions	1m sq ft ambition; c.38% offices (vs 25% today)

Our Flex Portfolio today (582,000 sq ft) across 6 targeted central London clusters, 60% West End / 61% Fully Managed

25
Buildings

3,100 sq ft
Avg unit size

3.5 years
Avg lease length

88
Customers

+48.3
FM¹ NPS

91%
FM¹ Retention

GPE Fully Managed: Exploiting a Growth Opportunity

Continuing to drive our Fully Managed NOI growth in a growing market

GPE.

£23m of Fully Managed Leasing in Year to Increasingly Corporate Customer Base

NEXT



treatwell

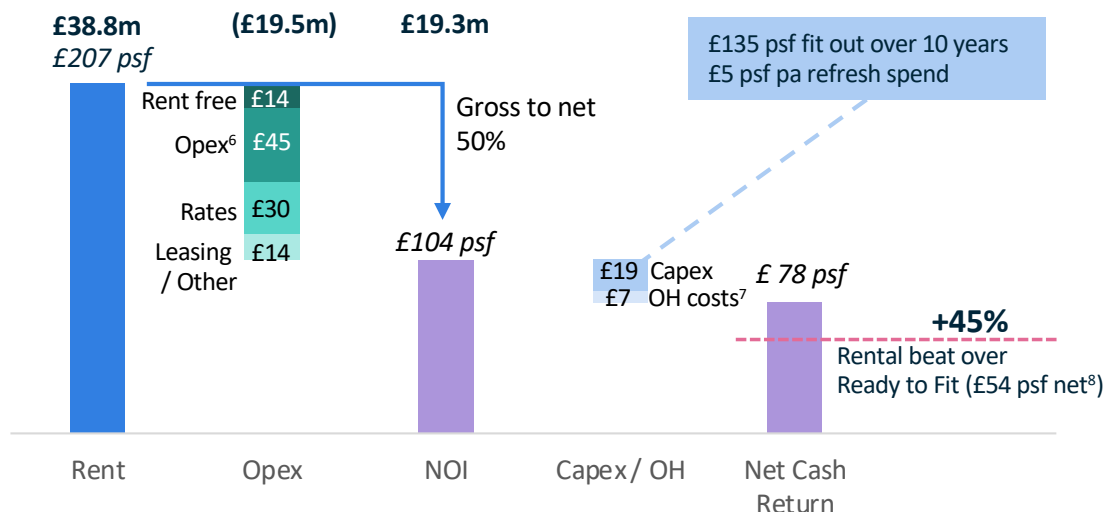


Strong Fully Managed leasing continued in FY25

- 41 units across 113,700 sq ft (2,800 avg deal size)
- Total rent £23m (avg rent £206 psf) at 10.1%>ERV
 - 24 in West End (avg rent £227 psf) at 8.5%>ERV

Lettings	12 months to		Target
	Mar '25	Mar '24	
Absolute performance			
Yield on cost	6.6%	6.3%	>6.0%
Services margin ¹	40%	43%	>20%
Relative performance ²			
Net effective rent beat	+120%	+117%	>50%
10 Year Relative cashflow beat ³	+77%	+82%	>35%
Operational performance			
Customer retention rate	91%	75%	50%+
Average lease term ⁴	2.9yrs	2.5yrs	n/a

Today's £19.3m NOI⁵ Delivering Significant Beat to Ready to Fit



Operating Economies Emerging

Clustering and quality product/experience driving higher customer retention

- Lower friction & vacancy costs
- Lower refresh spend
- Shared amenity

Established best-in-class team capability

- Procurement economies/consistency
- Attracting and retaining customers

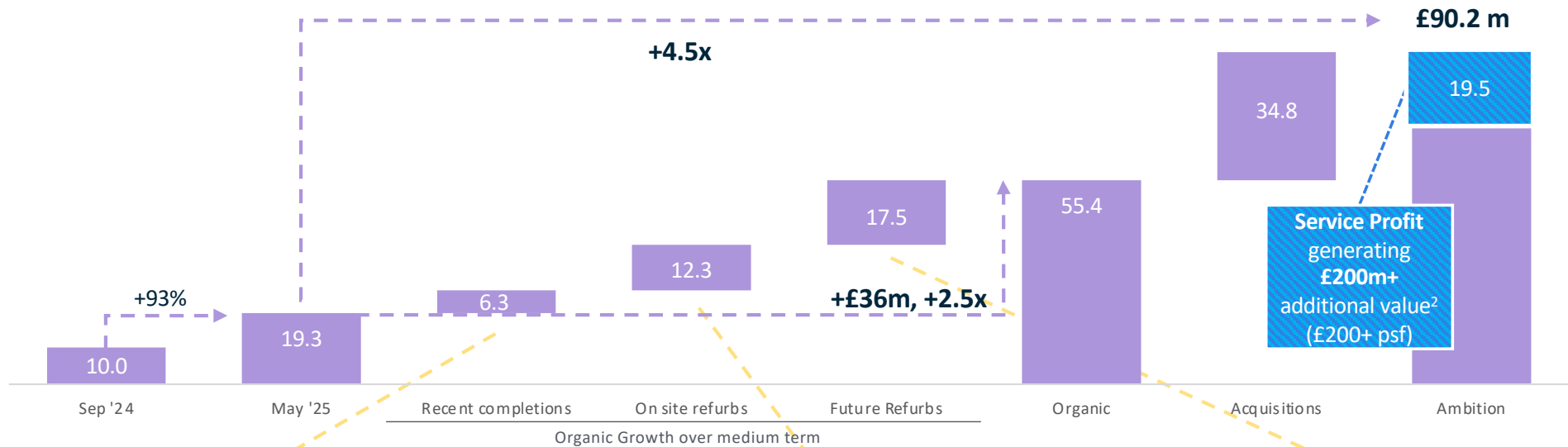
1. NOI generated in excess of Fitted ERV, as a % of opex costs 2. Relative to Ready to Fit 3. 10-year cashflow after voids and fit out costs 4. From inception to expiry
 5. Annualised 6. Detailed breakdown in appendix 7. Fully Managed specific corporate overheads 8. Ready to Fit ERV after deducting rent free, transaction fees and head rent

GPE Fully Managed: Driving Income Growth

+4.5x NOI at 1m sq ft ambition

GPE.

Organic Flex Growth (to 0.7m sq ft) lifts Fully Managed NOI¹ to £55m+; Acquisitions (to 1m sq ft) Lifts to £90m+



Recent completions: +£6.3m (inc. 2 schemes³)



On site: +£12.3m (4 schemes, 100% WE)



Future: +£17.5m



Financial Results: Platform for Growth

Strong foundations – we have passed the valuation and earnings trough



Financial Priorities	FY '25 Performance			
1. Drive value growth	Property value	£2.9bn	↑ 3.6%	Best continues to outperform
	EPRA NTA	494p	↑ 4.4%	First uplift since 2022
+				
2. Drive income growth	EPRA earnings	£20.2m	↑ 12.8%	Admin/other down £3m
	Total dividend ¹	£31.8m	↔	EPRA EPS 5.2p as expected ²
+				
3. Consistent financial strength	LTV	30.8%	↓ 1.8pps	Deployed RI proceeds ahead of plan
	Liquidity	£376m	↓ 45.8%	£400m of new debt financing in year
=				
4. ROE >10% pa in medium term	ERV growth	5.0%	↑1.2pps	GPE delivering prime spaces
	TAR	6.0%	↑21.9pps	More growth to come

Strong Foundations: Platform for Growth

Property valuation up 3.6% to £2.9 bn; opportunity-rich portfolio (83% offices)

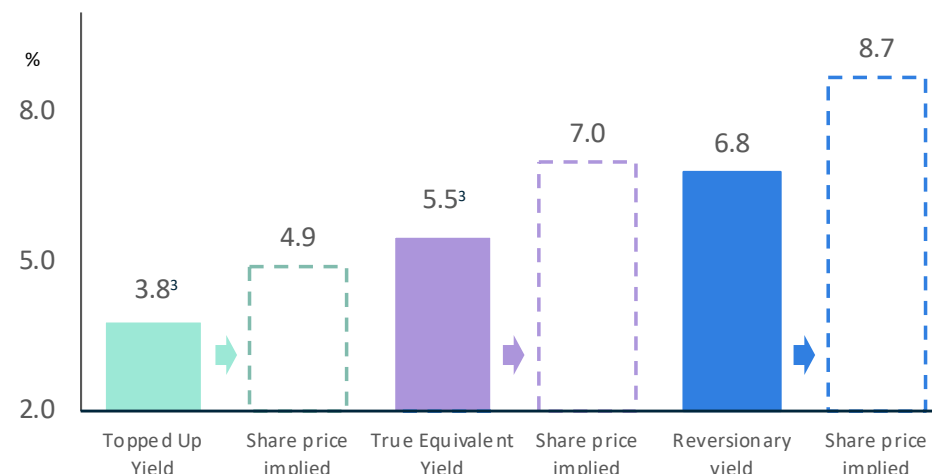
GPE.

Attractive ERV growth; Prime Spaces Driving Value Growth

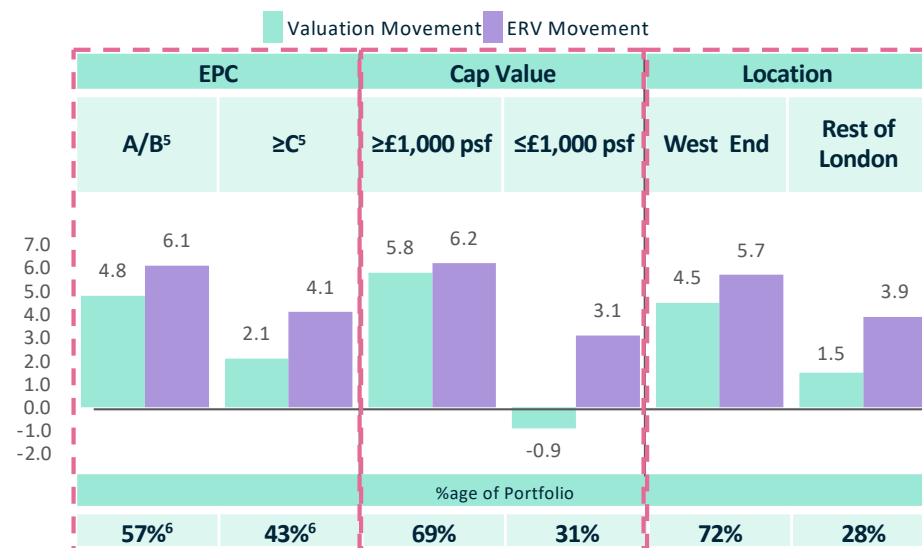
	12 months	Property valuation ¹	ERV Growth ¹	Yield
Retail		+1.0%	+3.5%	+5bps
Office		+4.3%	+5.3%	+14bps
Portfolio		+3.6%	+5.0%	+12bps
<i>Of which:</i>				
<i>Fully Managed</i>		<i>+12.8%</i>	<i>+7.5%</i>	<i>+2bps</i>
<i>Long dated</i>		<i>+3.9%</i>	<i>+6.0%</i>	<i>+12bps</i>

Low Cap Val £1,153 psf
20% discount to replacement cost²

Equivalent Yield of 5.5% (or 7.0% on share price implied basis⁴)



Best Continues to Outperform



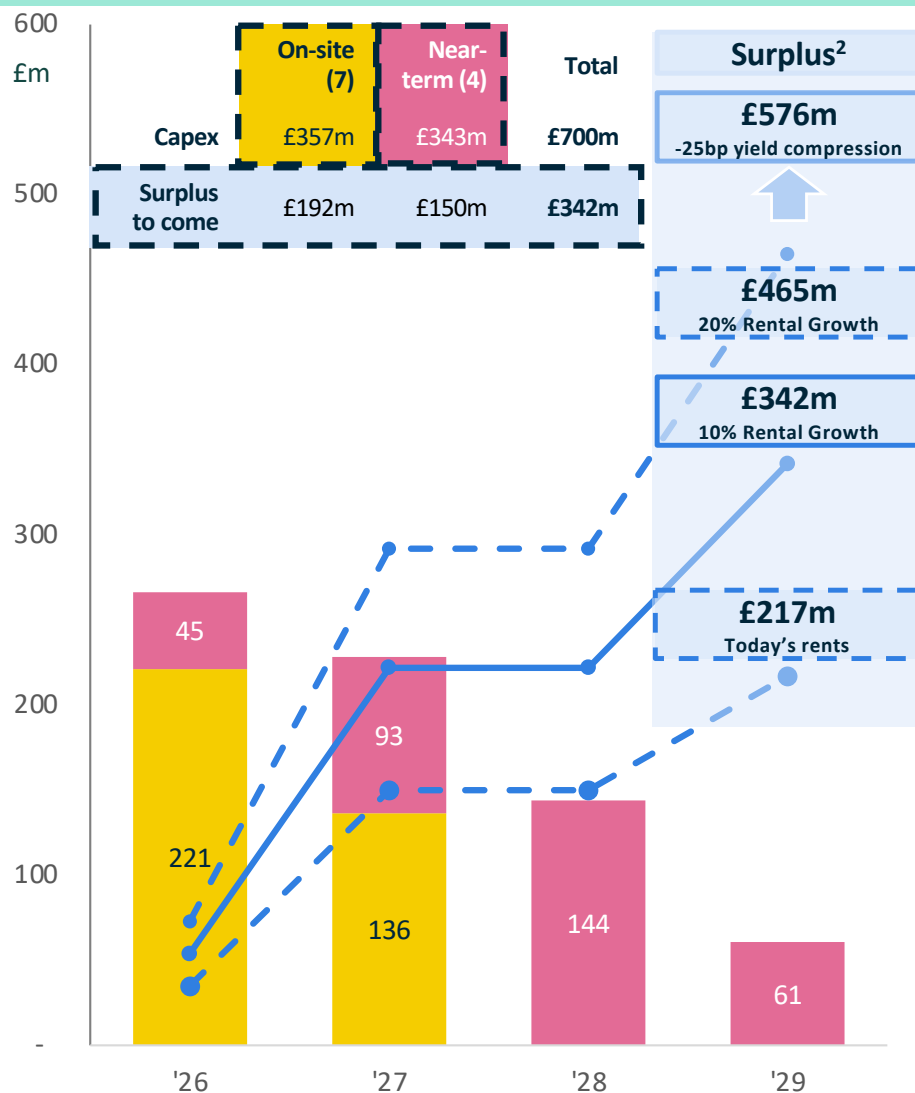
1. Like-for-like 12 month valuation movement, including share of JVs at 31 March 25 2. Freehold and long leasehold investment properties 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent
Frees on contracted leases 4. Share price of 340p at 20 May 2025 5. Sustainability & EPC improvement costs factored into valuation and performance 6. By valuation, A/B equals 81.3% by sq ft

Drive Value Growth

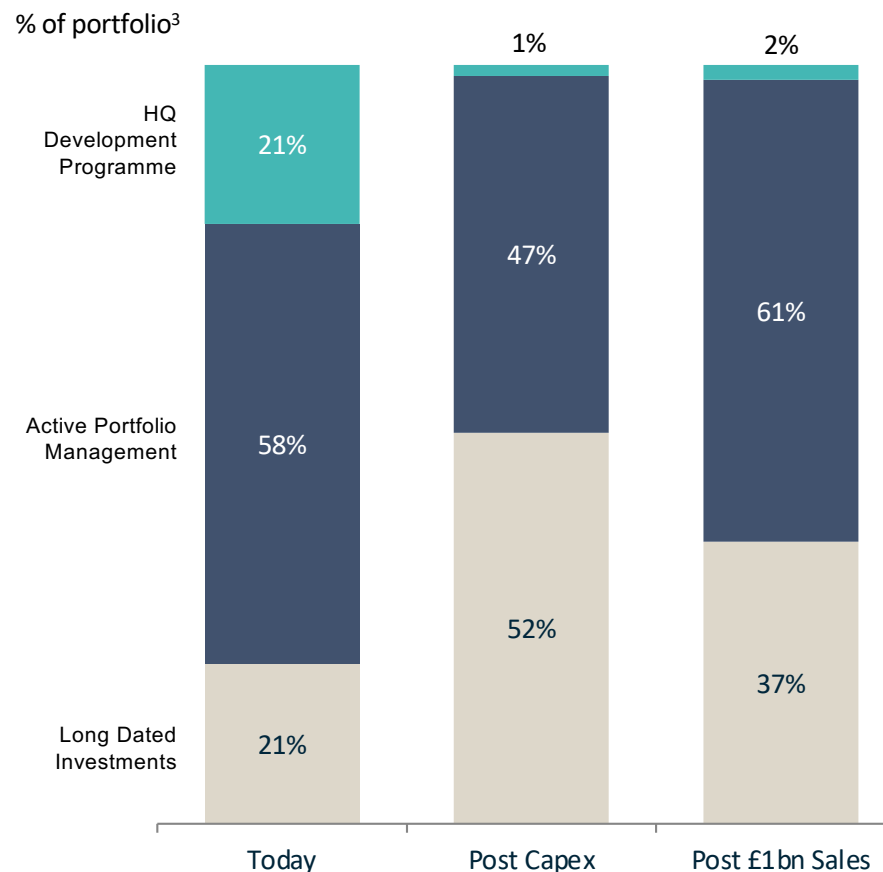
Deliver surpluses of £340m+ through capex and crystallising returns through sales



c.£700m Capex Programme¹; GDV £1.8bn



Disciplined Portfolio Management to Continue



Flex ⁵	25%	28%	38%
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Prospective £1bn long-dated property sales⁴
(c.£350m near term + c.£650m medium term)
crystallising development surpluses

1. Inc Flex

2. Based on PC date

3. By value, at share

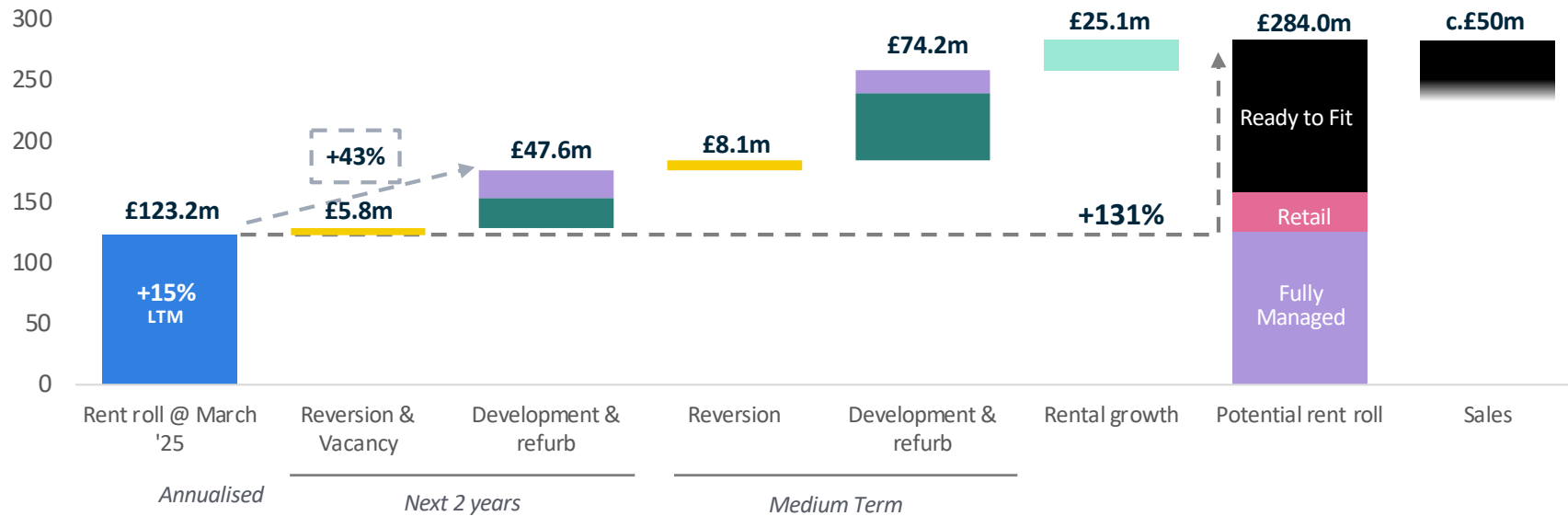
4. At share

5. By area, as % of Offices

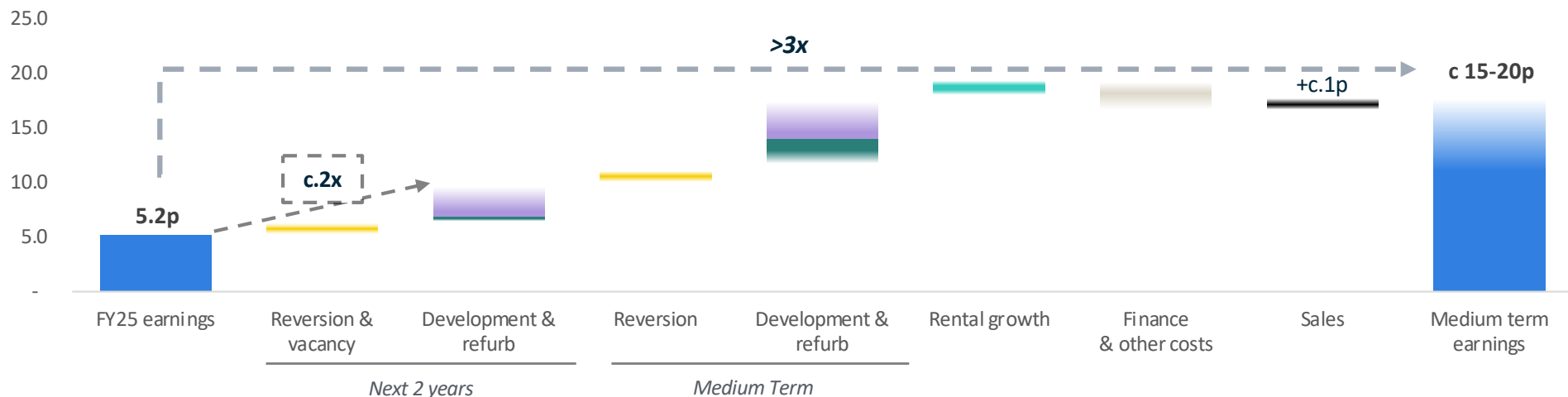
Drive Income Growth

HQ and Fully Managed deliveries to drive rent roll growth and potential >3x EPS growth

Rent Roll Up 15% in year; Potential Further 131% Organic Growth



Driving >3x EPRA EPS Growth Over Medium Term



Progressive dividend policy: potential DPS growth by FY27

Consistent Financial Strength

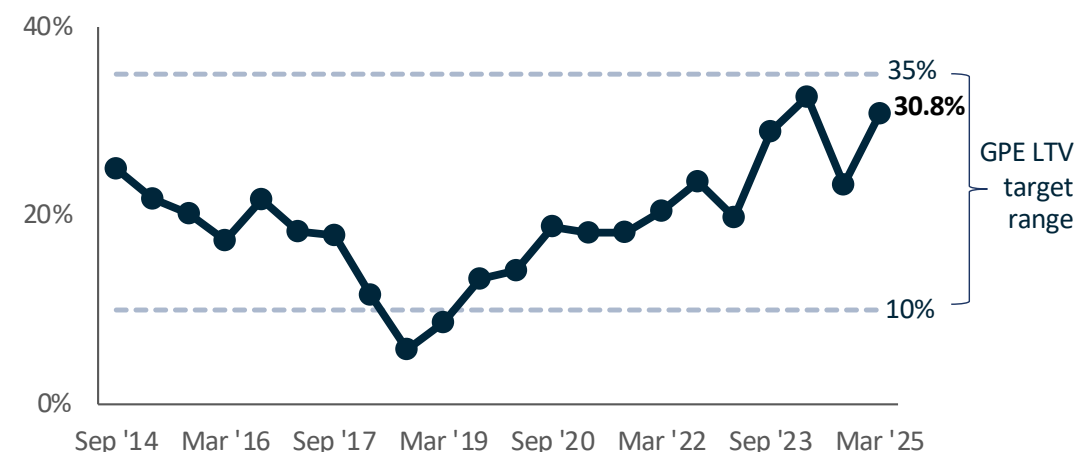
LTV maintained post Rights Issue as invested into rising market

GPE.

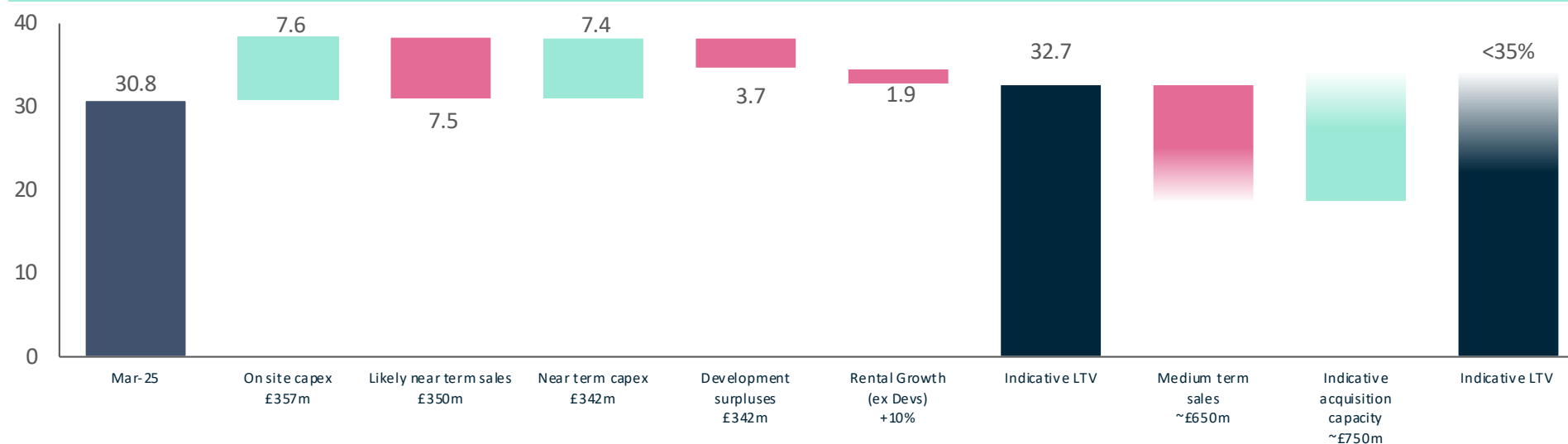
Robust Debt Metrics	Mar '25	Mar '24
EPRA LTV	30.8%	32.6%
Interest cover ³	10.9x	3.7x
Liquidity ¹	£376m	£633m
WADM	5.2 yrs	3.4 yrs
WAIR ²	4.7%	4.3%

GPE Target LTV Range = 10%-35% through the Cycle

EPRA LTV (%)



Illustrative Pro Forma LTV Analysis (pre yield compression)



Financial Outlook: Investing for Growth

Delivering our strategy of value and income growth to generate >10% ROE in medium term



Financial Priorities	Key Actions	Performance	FY '26 Guidance	Medium Term Outlook
1. Drive value growth	Deliver development surpluses of £340m+	Property value	↑	↑↑
	Crystallise surpluses as transition to net seller	EPRA NTA	↑	↑↑
+				
2. Drive income growth	Capture 131% organic rent roll growth potential	EPRA EPS	↑	>3x
	Maintain progressive dividend policy	DPS	↔	↑
+				
3. Consistent financial strength	Maintain flexible debt book / liquidity	LTV	↔	10-35%
	Enhance Baa2 credit rating in medium term			
=				
4. ROE >10% pa in medium term ¹	Prime rental growth opportunity capture	ERV growth	+4-7%	+4-5%
	Disciplined contra-cyclical capital management	TAR	↑	10%+
Shareholder returns higher still should share price discount narrow				

Delivering Our Strategy
Market Opportunity

Toby Courtauld, Chief Executive

Platform for Growth

- Development
- Acquisitions & Sales
- Flex

Toby Courtauld, Chief Executive

Nick Sanderson, Chief Financial & Operating Officer

Financial Results
Investing for Growth

Nick Sanderson, Chief Financial & Operating Officer

Outlook

Toby Courtauld, Chief Executive

Q&A

ir@gpe.co.uk



Outlook: More Growth

GPE.

Strengthening market opportunity

- London; relatively attractive. Europe's business capital
- Healthy demand > supply drought
- Rents rising; best outperforming the rest
- Office values inflecting
- Investment market; signs of recovery
- Grade A yield compression possible

Executing our growth strategy

1. **Income growth** - 43% next 2 yrs; 131% medium term (Flex >2.5x)
2. **Development surpluses** - c.£220m - £580m; up to c.150p per share
3. **More acquisitions** - £45m in negs
4. **More sales** - c.£1bn+ medium term

100% prime central London; 72% West End, 94% Elizabeth line

Well set; GPE in great shape

- Operational infrastructure in place
- Deeply experienced team
- Strong balance sheet, low gearing
- Attractive ROE¹ 10%+

Capture our strong potential

1. As measured by TAR, compounded annualised, pre yield compression

Q&A:
ir@gpe.co.uk

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Dan Nicholson, Executive Director
Janine Cole, Sustainability & Social Impact Director
Simon Rowley, Director of Flex Workspaces
Marc Wilder, Leasing Director
Andrew White, Development Director



This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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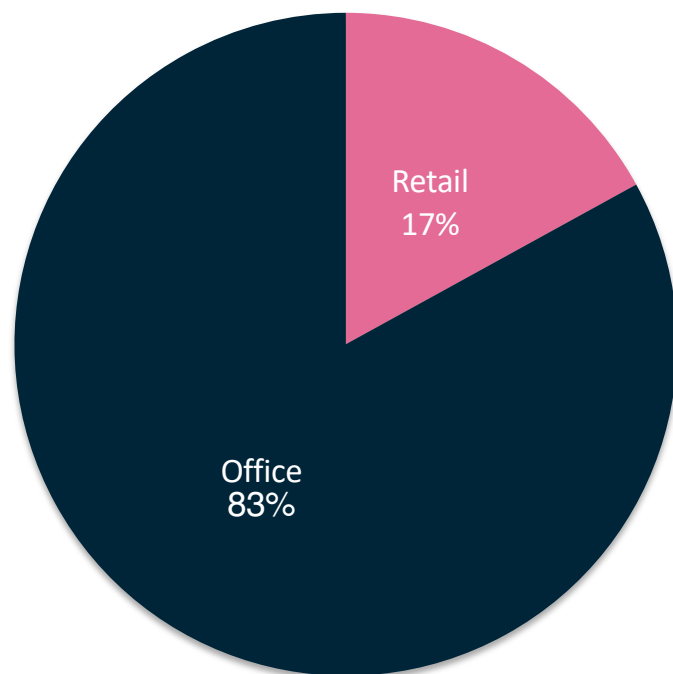
Appendix: Portfolio and Valuation

GPE Portfolio Mix¹

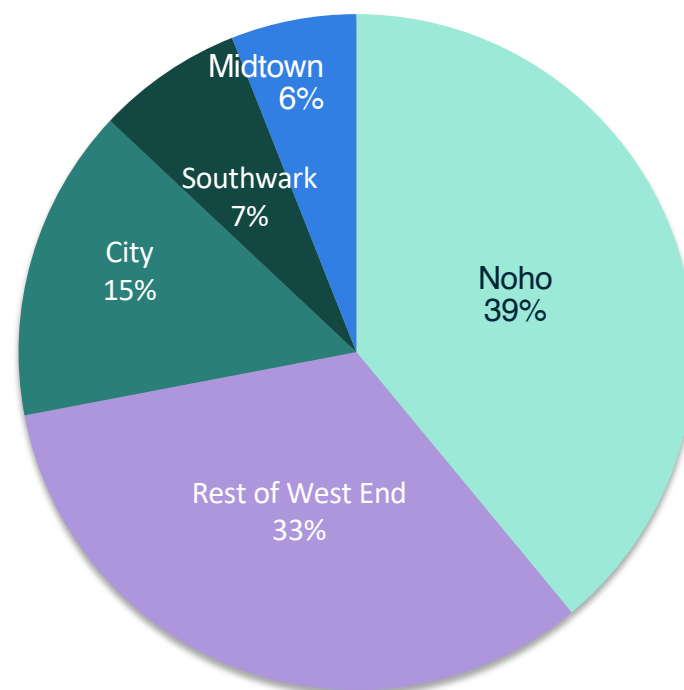
At 31 March 2025



By Type (by value)



By Location (by value)



1. Includes share of Joint Ventures

The Valuation

Including share of Joint Ventures

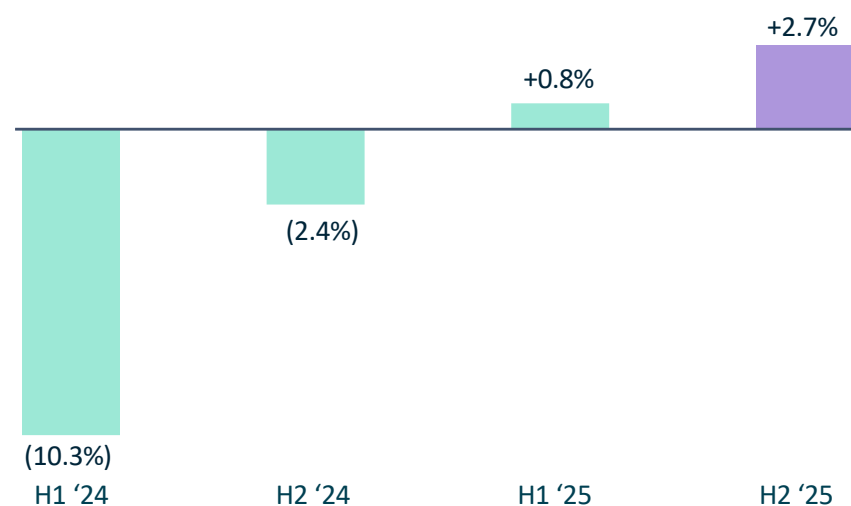


To 31 Mar'25	£m	Movement %	
		12 months	6 months
North of Oxford St	938.7	3.6%	2.0%
Rest of West End	875.7	5.2%	3.4%
Total West End	1,814.4	4.4%	2.7%
Total City, Midtown & Southwark	507.7	2.8%	3.5%
Investment portfolio	2,322.1	4.0%	2.8%
Development properties	372.9	1.2%	2.7%
Properties held throughout year	2,695.0	3.6%	2.8%
Acquisitions	174.3	0.9%	0.9%
Total portfolio	2,869.3	3.4%	2.7%

Office vs Retail¹



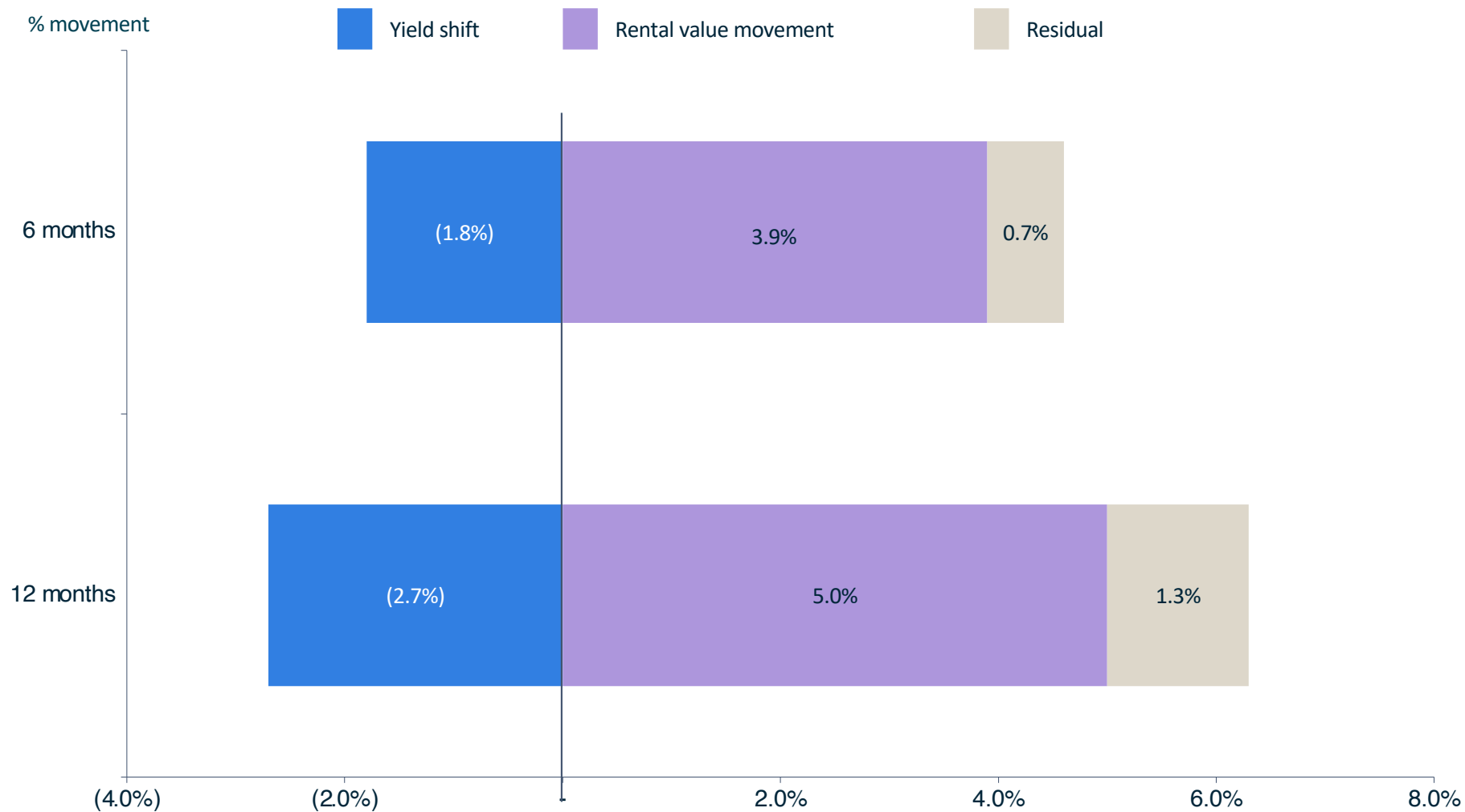
Six Month Valuation Movement, Total Portfolio¹



1. Like-for-like net movement 2. 17.1% of portfolio by value

The Valuation¹

Drivers of valuation movement



The Valuation

Including share of Joint Ventures



	Net Initial Yield ¹		Equivalent Yield	
	%	%	Basis point +/-	
			12 month	6 month
North of Oxford Street				
Offices	3.0%	5.6%	23	19
Retail	3.3%	5.4%	-1	-3
Rest of West End				
Offices	3.0%	5.1%	-1	-1
Retail	3.8%	4.7%	3	2
Total West End	3.1%	5.3%	12	10
City, Midtown and Southwark	3.4%	5.9%	23	21
Total Portfolio	3.2%	5.5%	12	10
	(3.8% inc rent free)	(6.8% Reversionary Yield)		

Fully Managed spaces - valued on a split yield approach:

- Property yield applied to the fitted rent
- 8.5% yield applied to profit on the services income for committed space

The Valuation

Including share of Joint Ventures



		12 months to		
	Value £m	Mar'25 £m	Change %	6 months %
North of Oxford St	938.7	32.6	3.6%	2.0%
Rest of West End	875.7	43.2	5.2%	3.4%
Total West End	1,814.4	75.8	4.4%	2.7%
City, Midtown and Southwark	507.7	13.9	2.8%	3.5%
Investment portfolio	2,322.1	89.7	4.0%	2.8%
Development properties	372.9	4.3	1.2%	2.7%
Properties held throughout the year	2,695.0	94.0	3.6%	2.8%
Acquisitions	174.3	1.5	0.9%	0.9%
Total portfolio	2,869.3	95.5	3.4%	2.7%

The Valuation

Wholly Owned



	Value £m	12 months to		6 months %
		Mar'25 £m	Change %	
North of Oxford St	897.8	29.4	3.4%	1.7%
Rest of West End	513.2	29.1	6.0%	3.1%
Total West End	1,411.0	58.5	4.3%	2.2%
City, Midtown and Southwark	410.3	18.2	4.6%	5.8%
Investment portfolio	1,821.3	76.7	4.4%	3.0%
Development properties	372.9	4.3	1.2%	2.7%
Properties held throughout the year	2,194.2	81.0	3.8%	3.0%
Acquisitions	174.3	1.5	0.9%	0.9%
Total portfolio	2,368.5	82.5	3.6%	2.8%

The Valuation

Joint Ventures (100%)



	Value £m	12 months to		6 months %
		Mar'25 £m	Change %	
North of Oxford St	82.0	6.6	8.7%	8.0%
Rest of West End	725.0	28.1	4.0%	3.9%
Total West End	807.0	34.7	4.5%	4.3%
City, Midtown and Southwark	194.7	(8.6)	(4.2%)	(5.1%)
Investment portfolio	1,001.7	26.1	2.7%	2.3%
Development properties	-	-	-	-
Properties held throughout the year	1,001.7	26.1	2.7%	2.3%
Acquisitions	-	-	-	-
Total portfolio	1,001.7	26.1	2.7%	2.3%

The Valuation¹

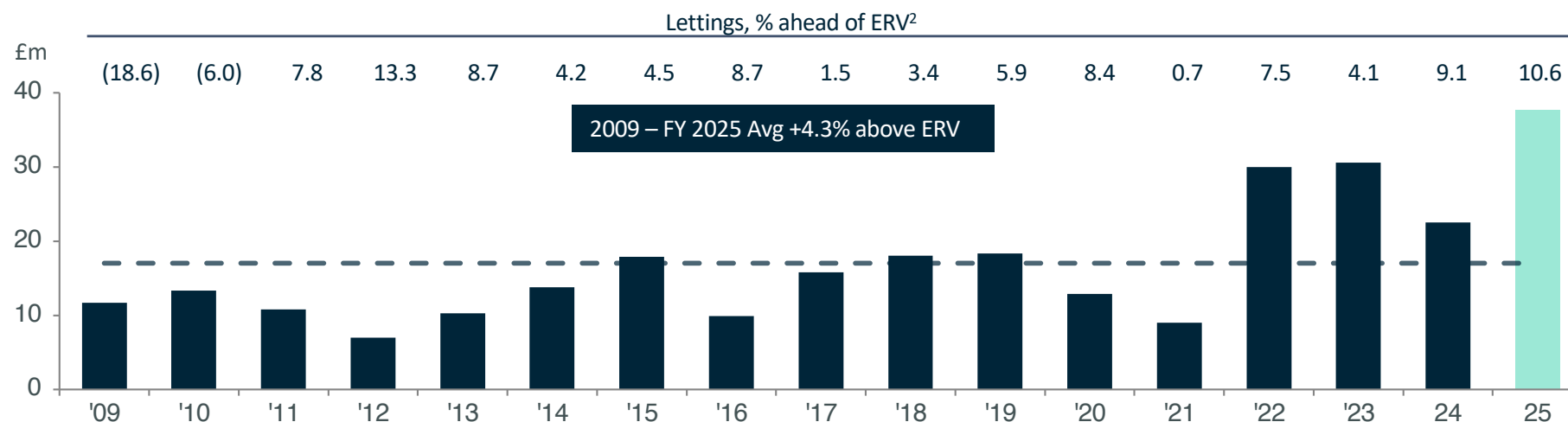
ERV and reversionary potential



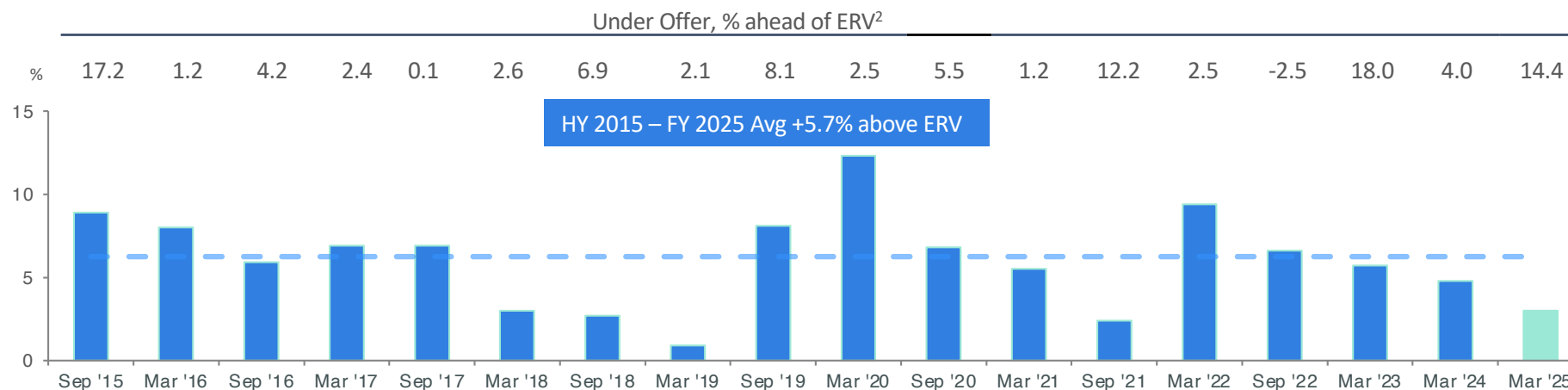
To 31 Mar'25	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	12 months		6 months			
	%	£m				
North of Oxford St						
Offices	5.5%	2.4	4.0%	98.50	117.40	12.7%
Retail	4.1%	0.6	2.9%			10.6%
Rest of West End						
Offices	7.0%	3.4	4.7%	124.30	156.20	20.6%
Retail	3.0%	0.4	2.0%			3.6%
Total West End	5.7%	6.8	4.0%	107.10	132.20	13.3%
City, Midtown & Southwark						
Offices	4.0%	2.9	3.8%	71.30	84.50	8.1%
Retail	3.3%	0.1	3.3%			
Total City, Midtown & Southwark	3.9%	3.0	3.8%			4.6%
Total Let Portfolio	5.0%	9.8	3.9%	93.00	108.10	11.0%

1. Including share of Joint Ventures

GPE: Investment Portfolio Lettings¹



GPE: Space Under Offer³

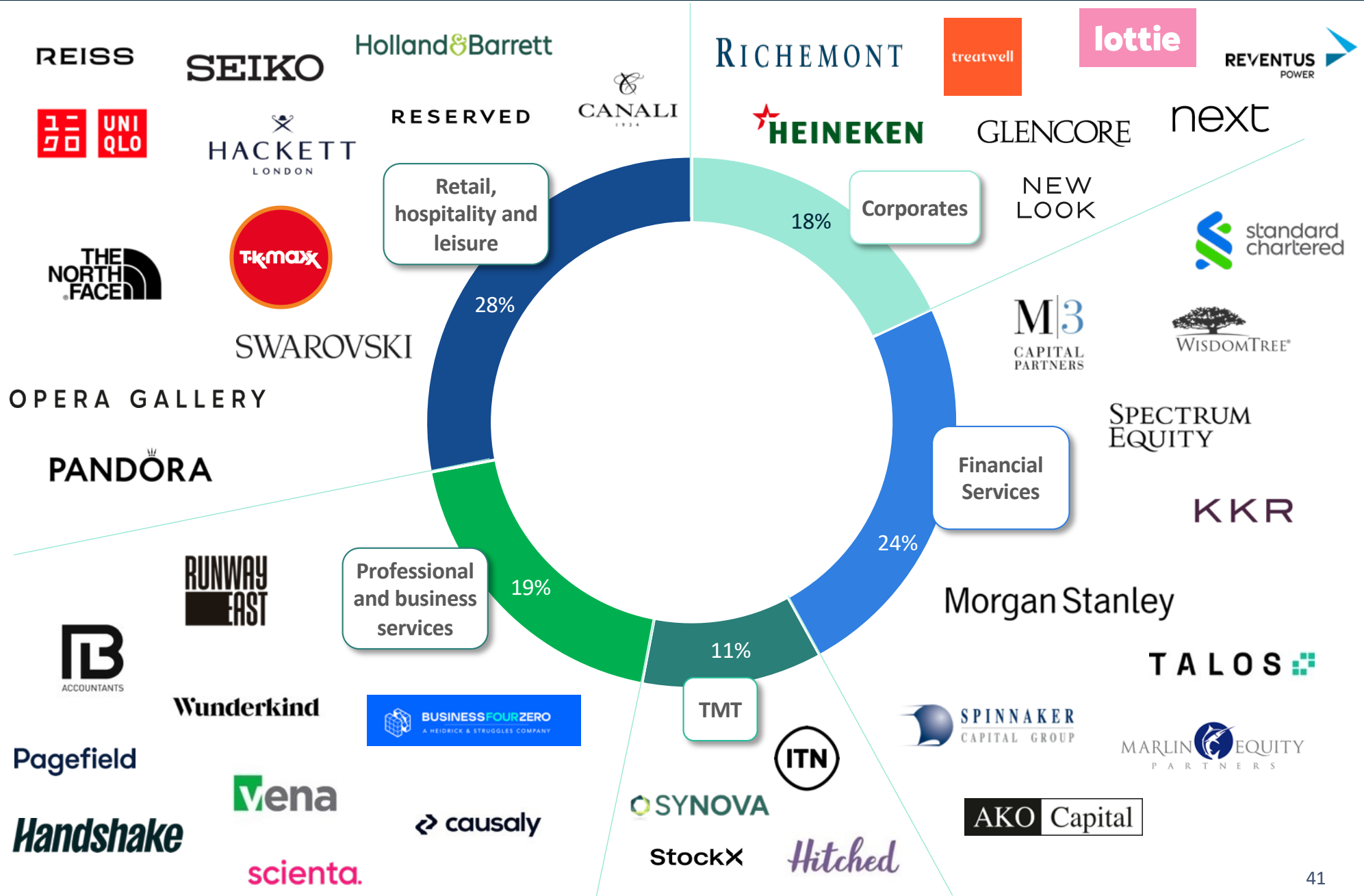


1. 100%, inc. development lettings, excludes pre-lets; avg. per year for period Mar '09 – Mar '25

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '25.

Portfolio Customer Mix

GPE.

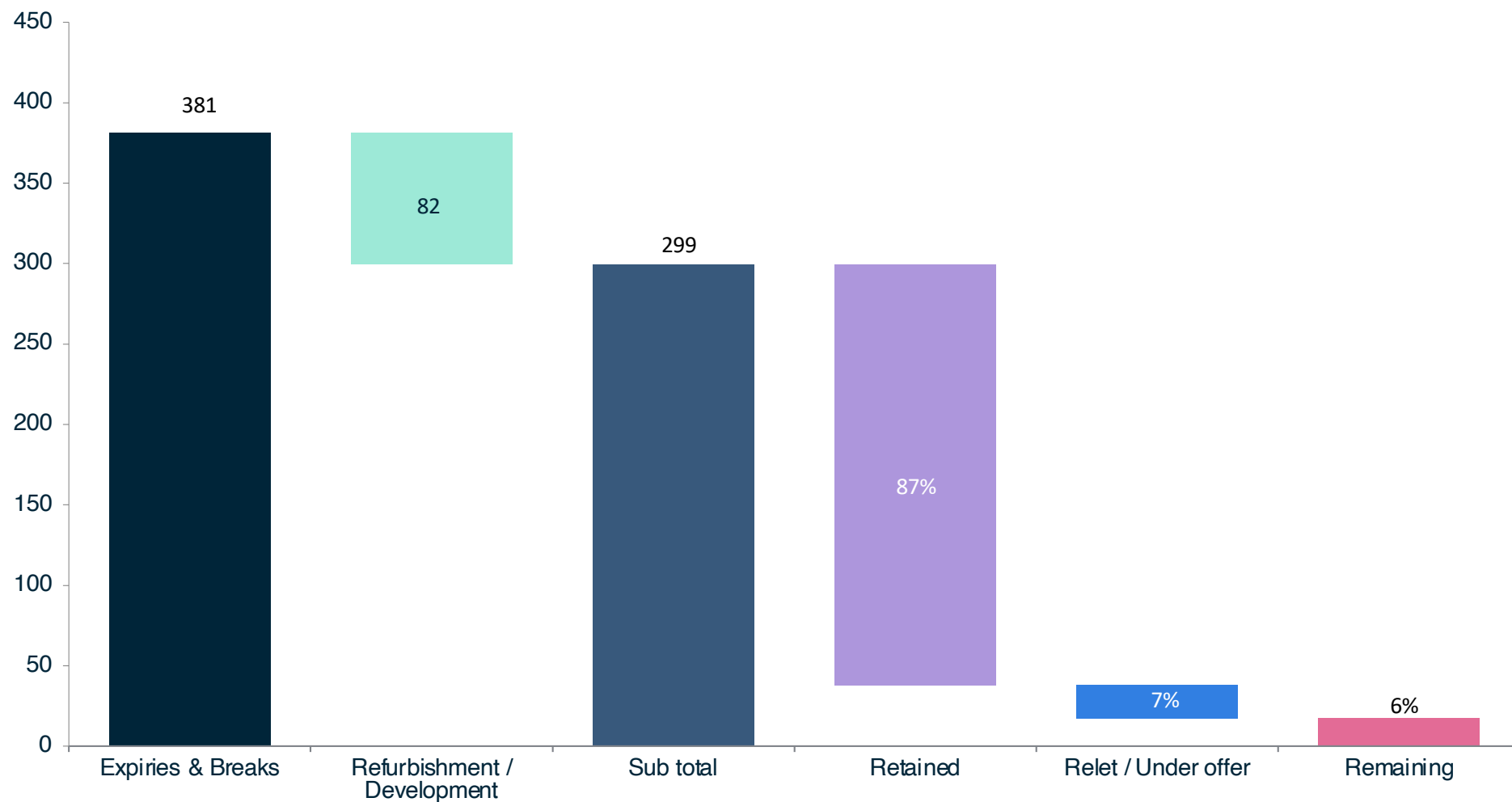


Portfolio Management

Customer retention, 12 months to Mar '25¹

GPE.

Area (000 sq ft)



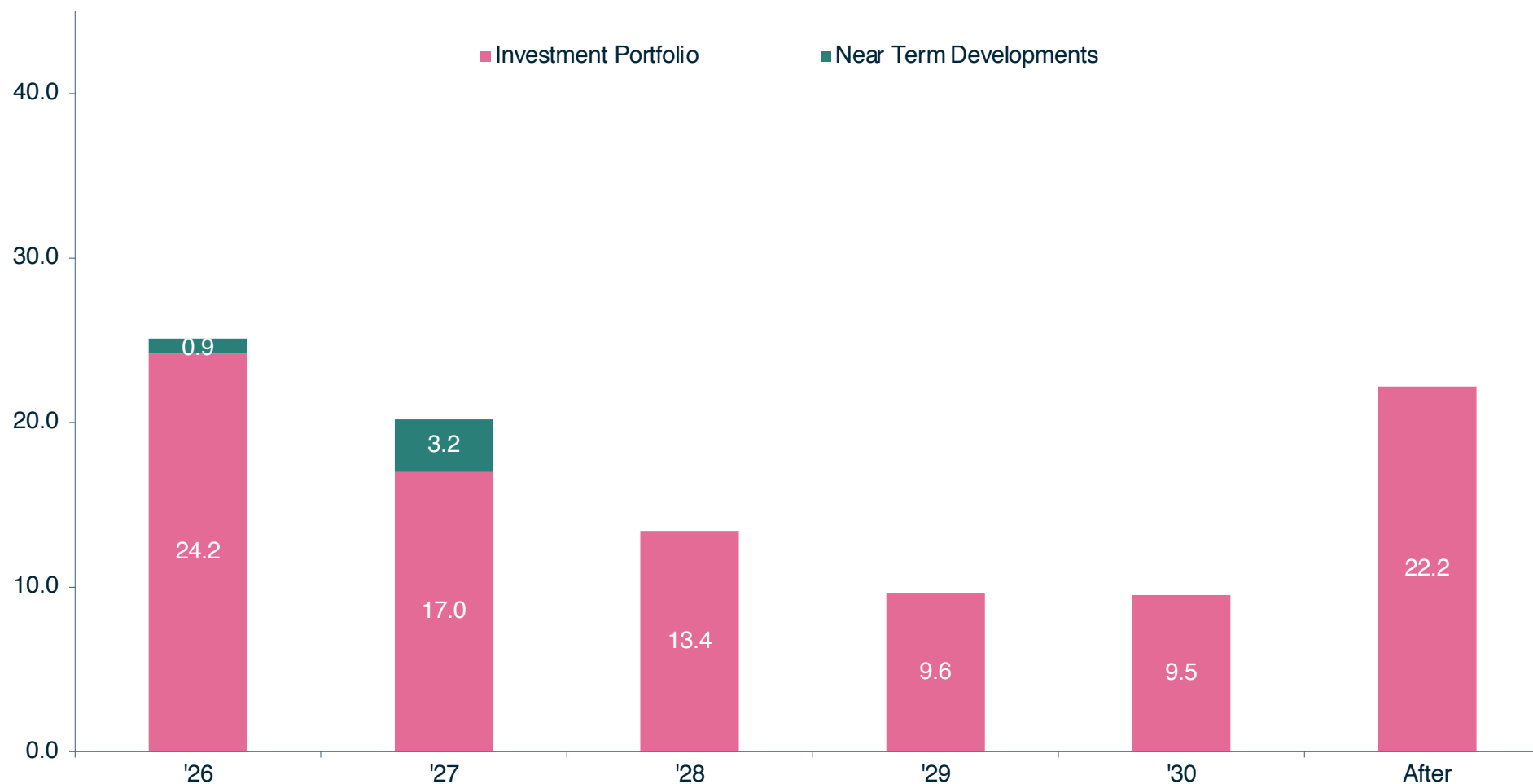
Portfolio Management

Expiry profile¹

GPE.

% by total rental income subject to lease expiry or break

Years to March



1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value¹

GPE.

% by rental value as at 31 March '25



1. Includes share of Joint Ventures

Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures



£m	Group	JVs	Total	Mar '24
Investment property	2,368.5	500.8	2,869.3	2,331.2
Other assets	29.2	2.1	31.3	37.3
Net debt at book value	(811.1)	15.9	(795.2)	(691.8)
Other liabilities	(93.1)	(11.6)	(104.7)	(94.1)
Net assets and EPRA NTA	1,493.5	507.2	2,000.7	1,583.0
Fair value of financial liabilities	46.5	-	46.5	50.7
EPRA NDV	1,540.0	507.2	2,047.2	1,633.7
EPRA NTA per share (diluted)	372p	122p	494p	520p¹
Pro forma net assets per share				473p²
EPRA NDV per share (diluted)	381p	125p	506p	537p¹

Income Statement

Proportionally consolidated for Joint Ventures



£m	Group	JVs	Total	Mar '24
Rental income	67.3	15.9	83.2	91.5
Fees from joint ventures	2.5	-	2.5	1.7
Property and administration costs	(50.3)	(3.4)	(53.7)	(57.7)
Revaluation of other investments	(0.4)	-	(0.4)	(0.2)
Finance costs	(5.9)	(5.2)	(11.1)	(17.6)
Fair value movement of derivatives	(0.4)	-	(0.4)	(1.7)
Profit before revaluation of investment property	12.8	7.3	20.1	16.0
Revaluation of investment property	83.2	14.5	97.7	(323.8)
Tax	(1.8)	-	(1.8)	-
Reported profit after tax	94.2	21.8	116.0	(307.8)
EPRA Earnings				
Profit before revaluation of investment property	12.8	7.3	20.1	16.0
Less: Tax	(1.8)	-	(1.8)	-
Add: revaluation of other investments	0.4	-	0.4	0.2
Add: Debt cancellation costs	0.7	-	0.7	-
Add: Deferred tax in respect of adjustment	0.2	-	0.2	-
Add: Exceptional items; IT transformation costs	0.2	-	0.2	-
Add: fair value movement of derivatives	0.4	-	0.4	1.7
EPRA earnings	12.9	7.3	20.2	17.9
EPRA EPS				
	3.3p	1.9p	5.2p	5.9p ¹

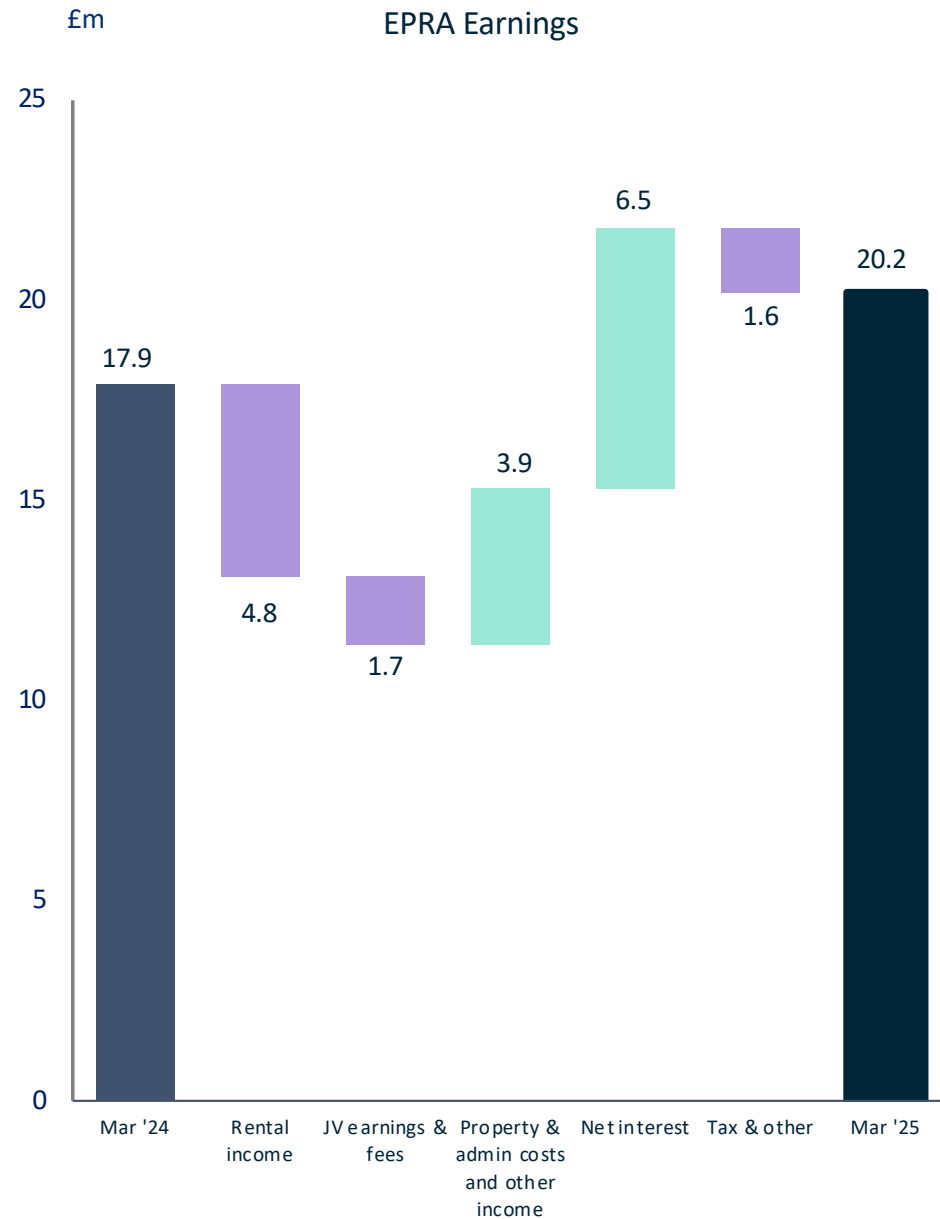
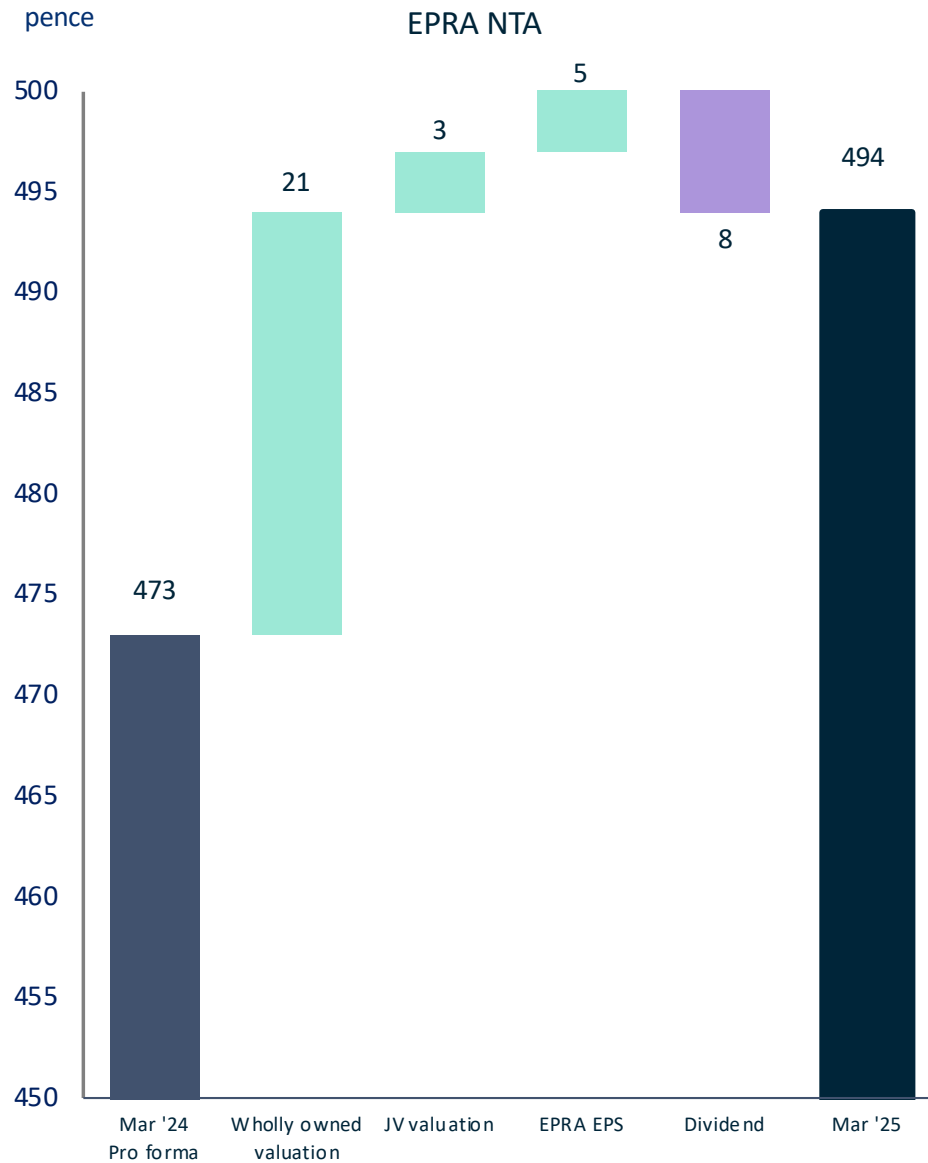
1. Restated for rights issue

Measure	Mar '25	Mar '24
EPRA Net Tangible Assets	£2,000.7m	£1,582.6m
EPRA NTA per share	494p	520p ¹
EPRA NDV	£2,047.2m	£1,633.7m
EPRA NDV per share	506p	537p ¹
EPRA NRV	£2,210.0m	£1,752.7m
EPRA NRV per share	546p	576p ¹
EPRA LTV	30.8%	32.6%
	Mar '25	Mar '24
EPRA earnings	£20.2m	£17.9m
Diluted EPRA EPS	5.2p	5.9p ¹
EPRA costs (by portfolio value)	1.8%	2.3%

EPRA NTA and EPS Per Share

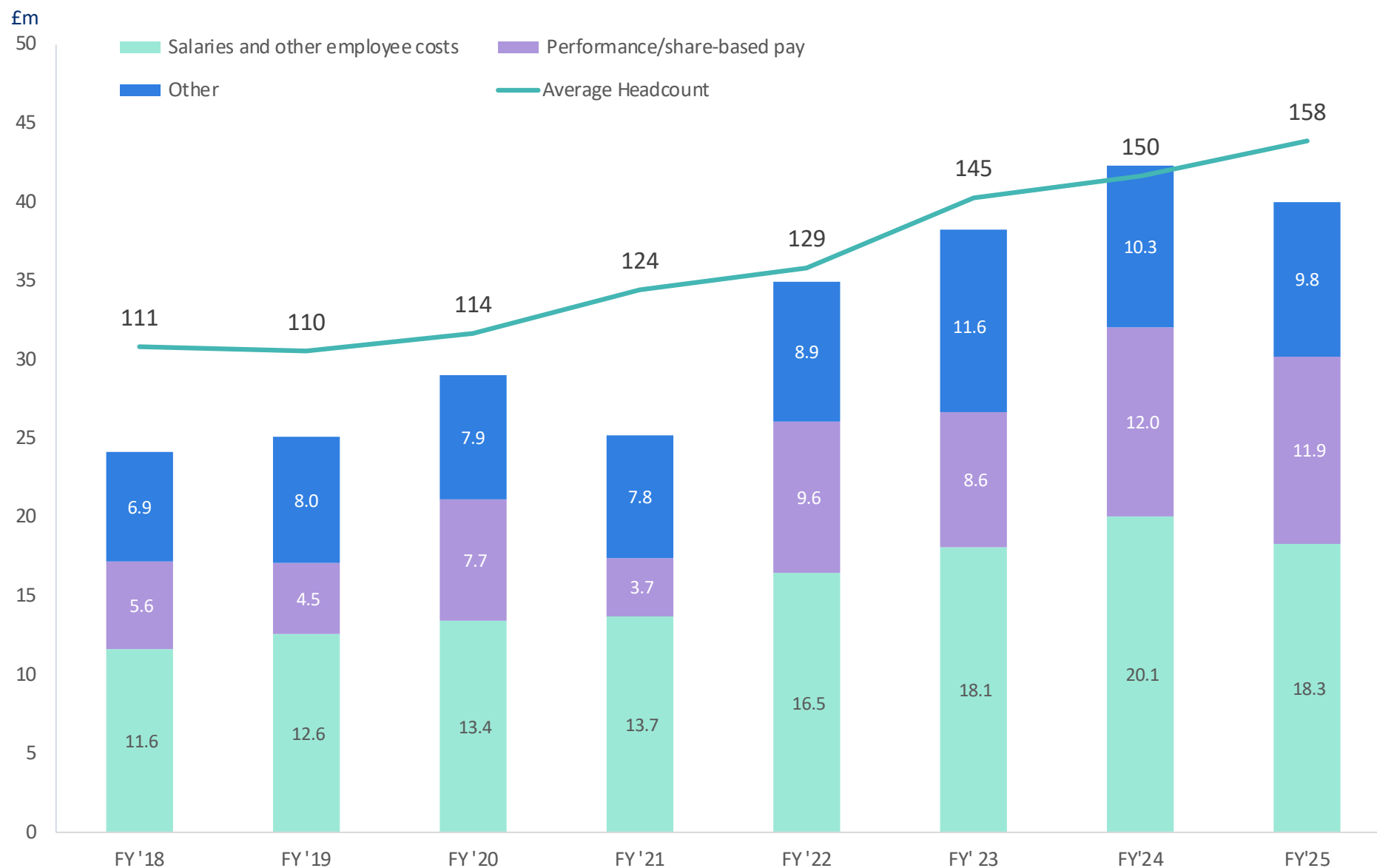


NTA up 4.4% as valuations inflect; EPRA Earnings up 12.8% driven by lower admin & net interest



Administration Costs

Reduction in admin driven by salaries and other corporate cost savings



Robust Debt Metrics

Low-cost debt book



	Mar '25	Mar '24
Net debt excluding JVs ¹ (book value £m)	835.7	738.0
Gearing (net debt/net equity)	41.9%	46.8%
Total net debt including 50% JV cash balances (£m)	820.9	713.5
EPRA loan-to-property value	30.8%	32.6%

	Mar '25	Mar '24
Interest cover ratio as per bank covenants	10.9x	3.7x
Weighted average cost of debt ²	5.2%	4.1%
Net debt to EBITDA ³	24.2x	18.7x
Weighted average interest rate ⁴	4.7%	4.3%
Weighted average interest rate (Fully Drawn) ⁴	4.9%	4.9%
% of debt fixed / hedged	85%	87%
Cash & undrawn facilities (£m)	376	633

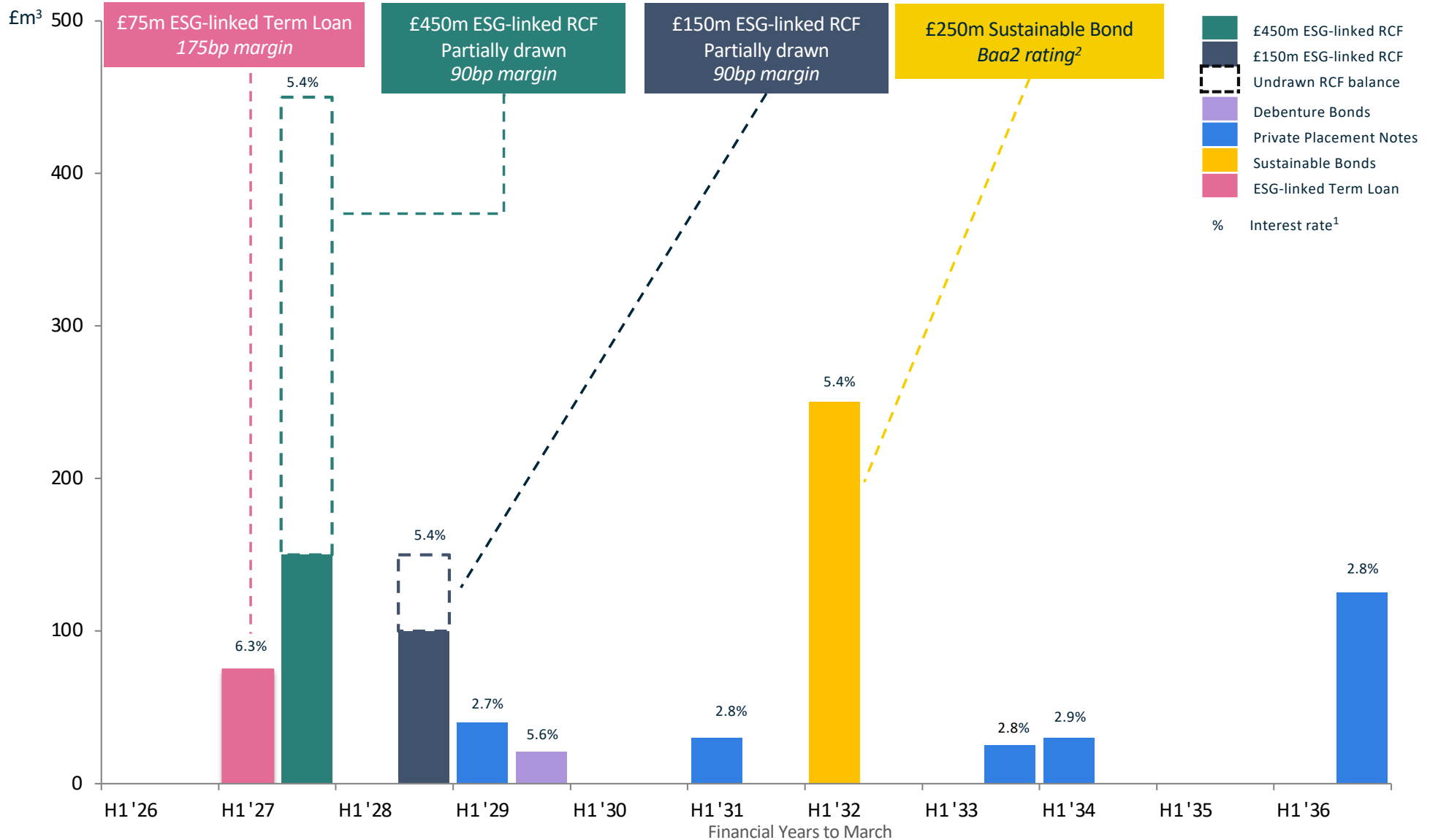
1. Excluding customer deposits 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA

4. As at balance sheet date (drawn, excluding costs)

Robust Debt Metrics

Debt maturity profile

Attractive Debt Profile: 5.2yrs WADM³; Well Positioned



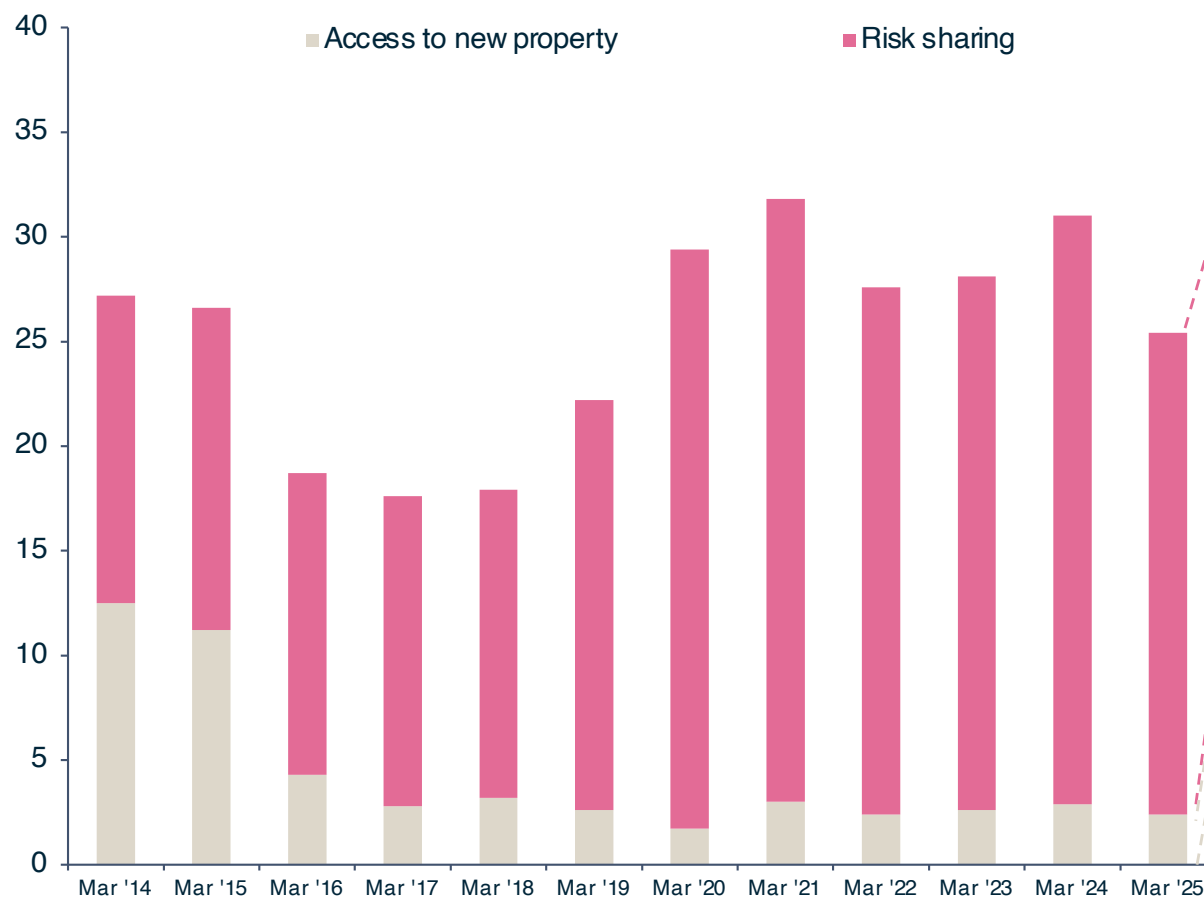
1. Excludes utilisation and commitment fees and issue discount cost 2. Moody's 3. Based on drawn balance

Joint Venture Business




Contribution to Group

GPE.

% of net assets held in JV



Net assets held in JV¹

	£122.5m
 HONG KONG MONETARY AUTHORITY	£336.9m
<hr/>	
	£47.8m
<hr/>	
Total	£507.2m
As % of Group net assets	25.4%

Previous joint venture partners

capco

SCOTTISH WIDOWS

Brookfield

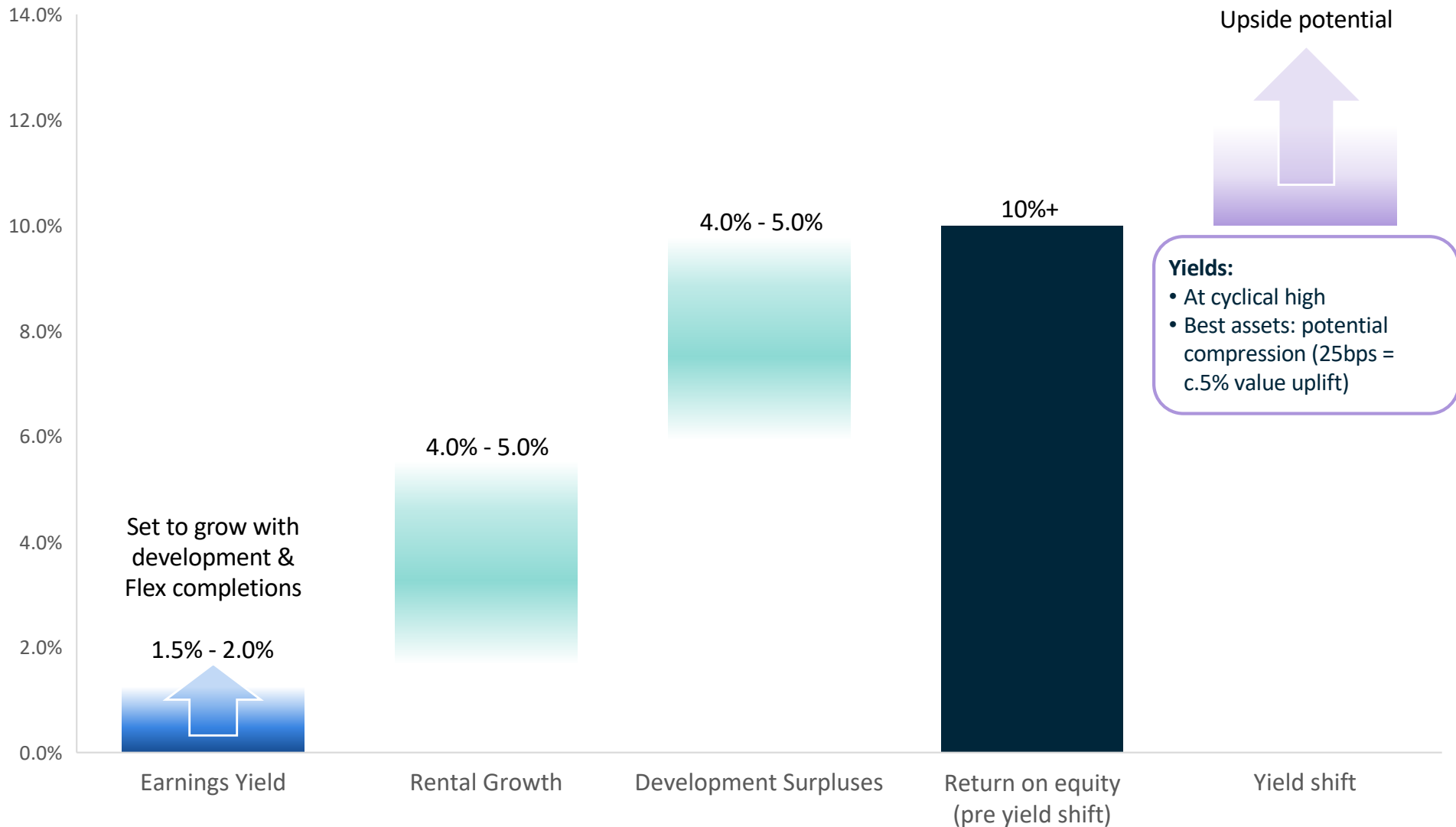


ROE 10%+ into Medium Term

Clear path to double digit annual TAR

GPE.

GPE Guidance

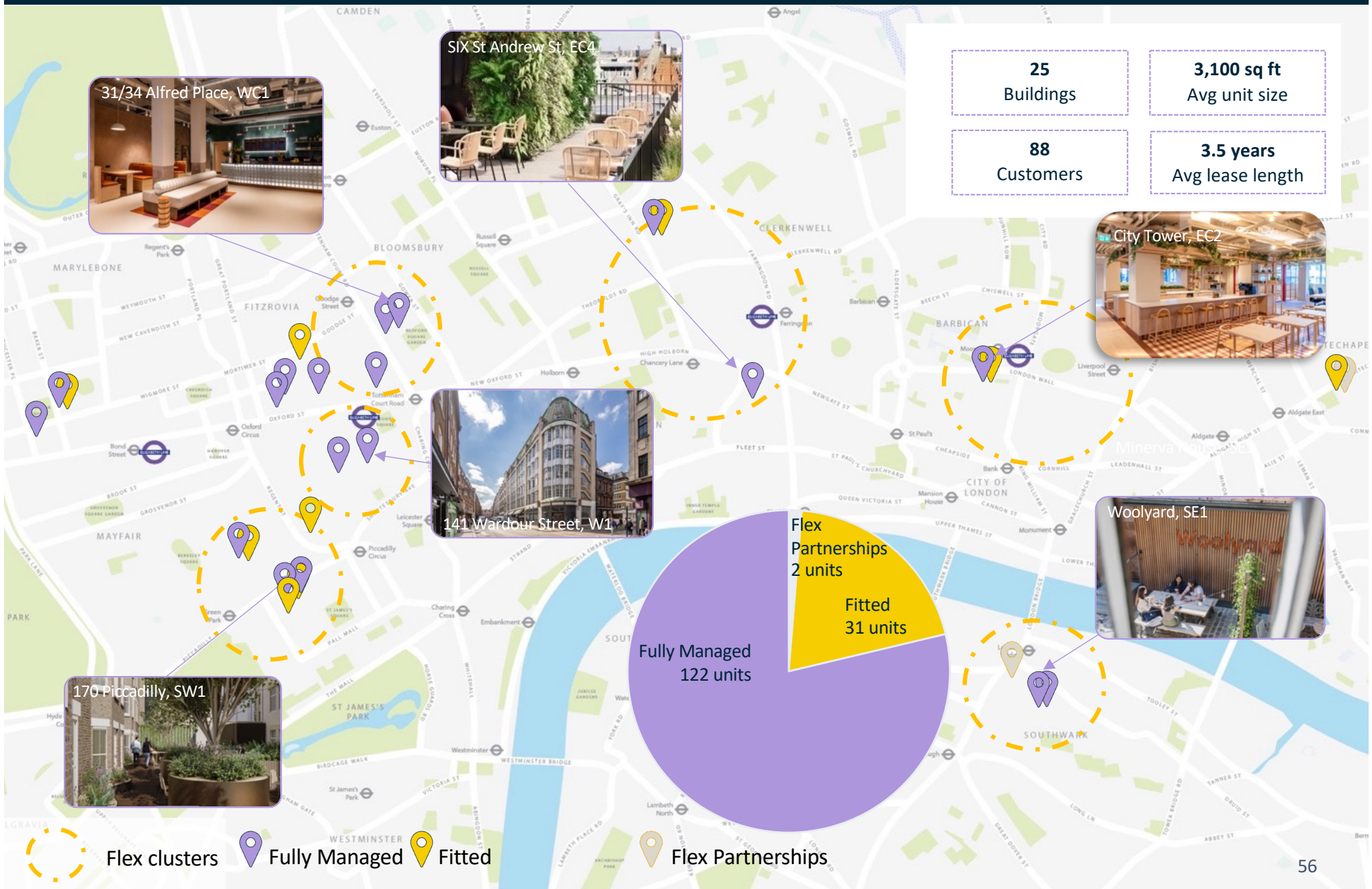


Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 582,000 sq ft; 155 units committed

GPE.



Our Fully Managed Offer

Premium space; hassle-free experience; all-in-one bill

GPE.



Private floor with your own front door; not by desk/room



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with safe, secure and ultra-fast Wi-Fi



sesame® smart building app; automated entry/desk & meeting room booking



Straight forward process, simple, flexible lease agreements (not license/membership)

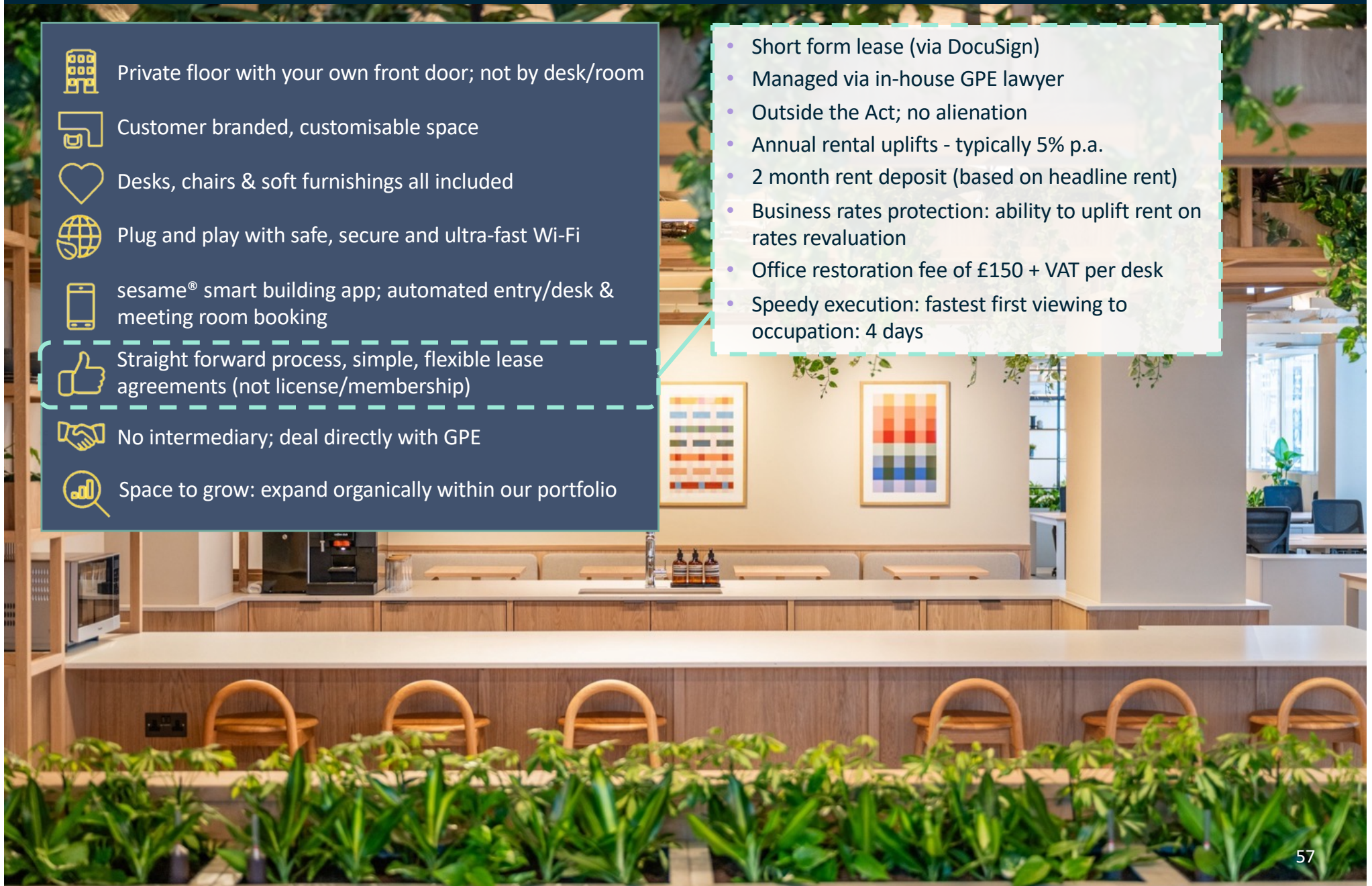


No intermediary; deal directly with GPE



Space to grow: expand organically within our portfolio

- Short form lease (via DocuSign)
- Managed via in-house GPE lawyer
- Outside the Act; no alienation
- Annual rental uplifts - typically 5% p.a.
- 2 month rent deposit (based on headline rent)
- Business rates protection: ability to uplift rent on rates revaluation
- Office restoration fee of £150 + VAT per desk
- Speedy execution: fastest first viewing to occupation: 4 days



Our Fully Managed Offer

With high quality service as standard

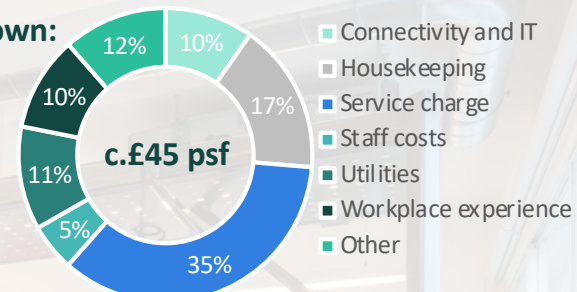
GPE.



All inclusive office offer:

- Community manager
- Business rates
- Food & beverage
- Utilities
- Cleaning
- Maintenance inc. handyman service
- Planting
- Waste management

Opex breakdown:



No. of units¹ 122

Annualised rent roll / NOI £38m / £19m

Average lease term 2.8 years term certain

Average unit size 2,700 sq ft

Average rent £207 psf, +120% v Ready to Fit²

1. Including committed at 31 Mar 25. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 31 March 2025

Recent Deliveries: 31/34 Alfred Place, WC1

Largest Fully Managed letting to date

GPE.

next

Largest Fully Managed deal to date; signed March '25

- 11,500 sq ft over four floors: lower ground, duplex, third and fourth floors
- Rent ahead of underwrite and ERV (£183 psf, £2.1m p.a)
- Five-year term certain; valuation benefit
- Deal sourced by social media = no broker fees
- Expansion to complement existing nearby London offices
- More evidence of corporates seeking premium flex space

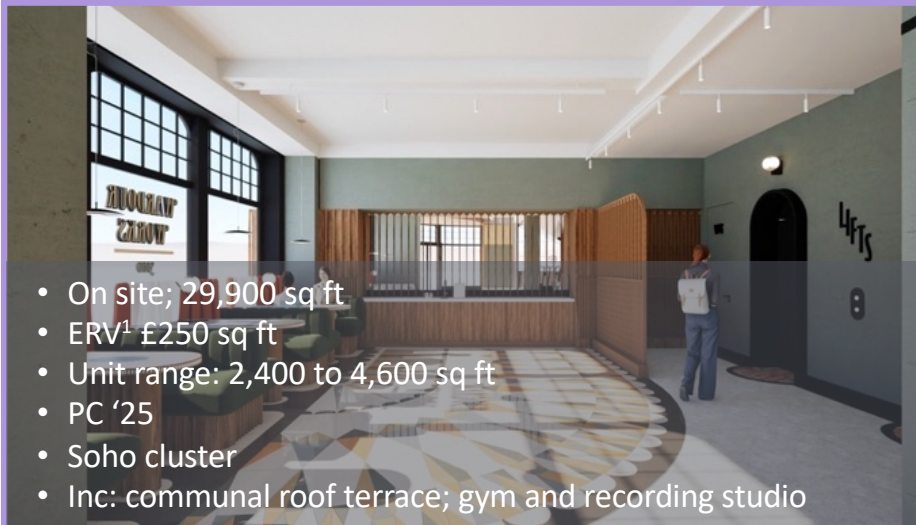


Fully Managed: Four Significant Refurbishment Schemes

Collectively delivering best in class space into our target clusters

GPE.

141 Wardour St, W1



- On site; 29,900 sq ft
- ERV¹ £250 sq ft
- Unit range: 2,400 to 4,600 sq ft
- PC '25
- Soho cluster
- Inc: communal roof terrace; gym and recording studio

The Courtyard, WC1



- On site; 47,000 sq ft
- ERV¹ £223 sq ft
- Unit range: 1,000 to 6,100 sq ft
- Start on site: summer '25
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

170 Piccadilly, SW1



- On site; 25,600 sq ft
- ERV¹ £266 sq ft
- Unit range: 700 to 4,500 sq ft
- PC '25
- Mayfair / St James cluster
- Inc: communal terrace; club space

Gresse St, W1

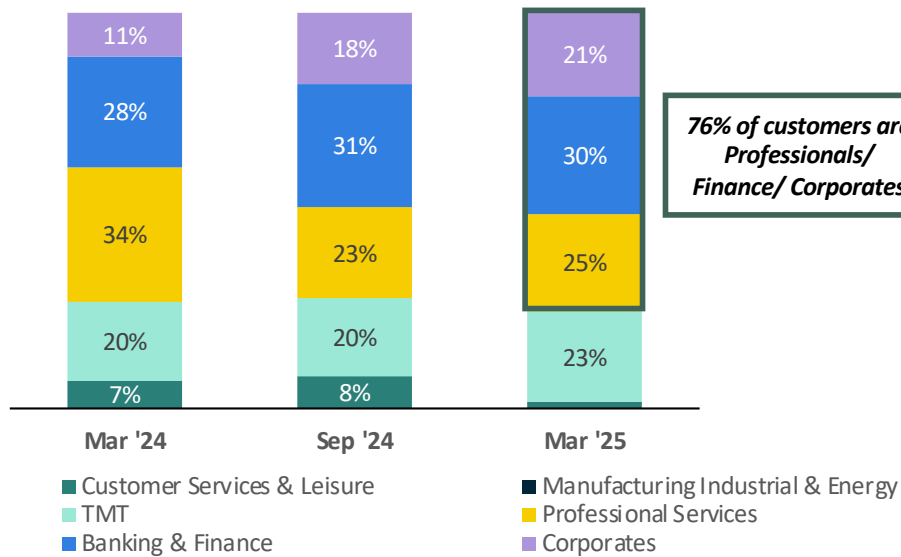


- Start H2 '25; 37,300 sq ft
- ERV¹ £222 sq ft
- Unit range: 900 to 3,800 sq ft
- Start on site: summer '25
- Fitzrovia cluster
- Inc: boardrooms; shared terrace; private terraces and gym

Fully Managed: our customer and submarket mix

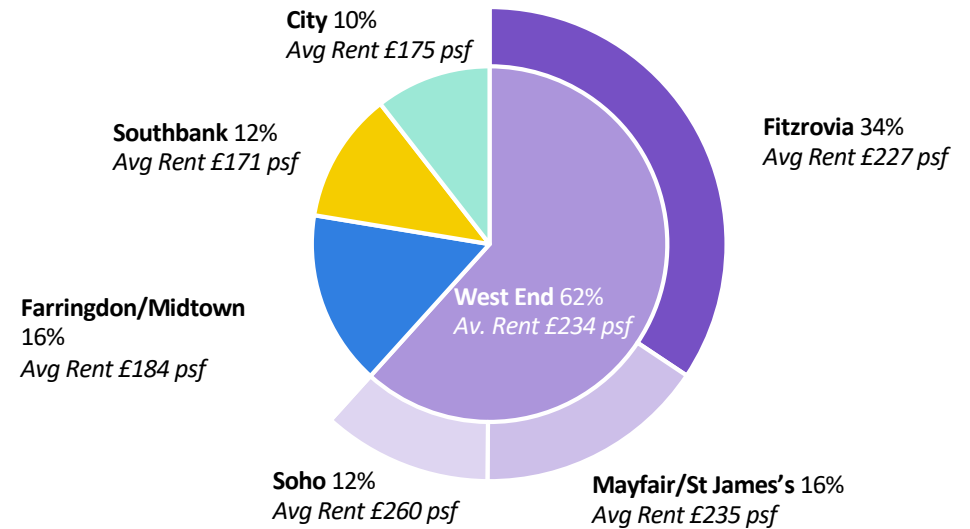
GPE.

Customer mix: predominantly well-established companies

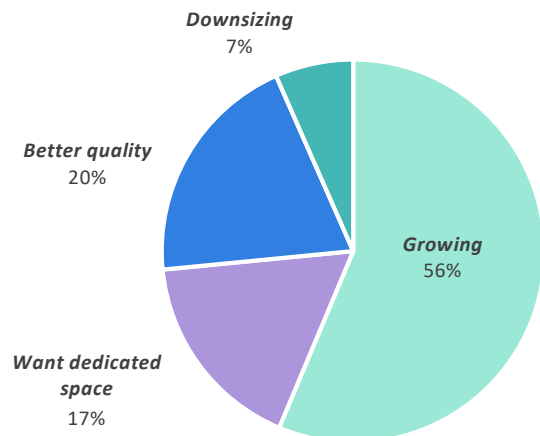


GPE submarket mix: focus on key clusters

% committed at Mar '25 (inc. on site refurb)
Avg Rent £psf at Mar '25



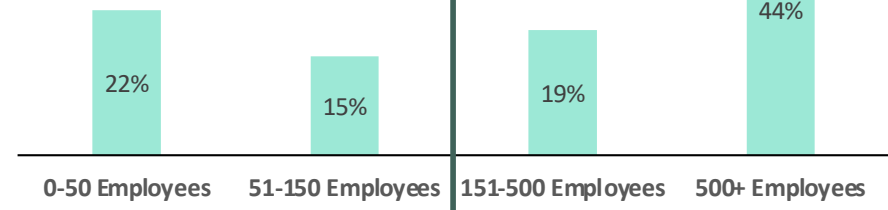
Reasons new customers are attracted to GPE Fully Managed



Majority of customers >150 employees¹

63% of rent roll is split across customers with a global headcount of 151+

(average GPE Fully Managed unit capacity: c. 35 desks)



1. By rent roll, LinkedIn

Our Fully Managed Performance

How we measure performance



	Target	Lettings 12mths to Mar '25	Calculation	Purpose
Yield on cost	6.0%+	6.6%	$\frac{\text{Flex NE rent} - \text{opex} - \text{voids}}{\text{Book value} + \text{Capex}}$ <p>Average over 10 years post refurb</p>	Relative income return on capital invested
Services margin	20%	40%	$\frac{\text{Fully Managed NE rent} - \text{Opex} - \text{Fitted NE rent}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	50%+	120%	$\frac{\text{Flex NE rent} - \text{Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	35%	77%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	n/a	Break: 2.4yrs Expiry: 2.9yrs	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit

Key assumptions / definitions:

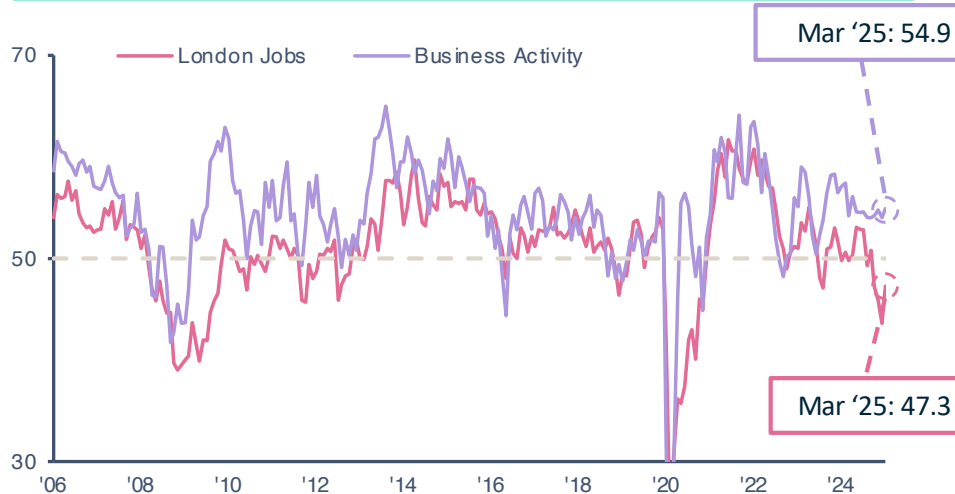
- **NE (Net Effective) Rent:** Headline rent – rent free
- **Net cashflow:** NE rent, after opex, voids and capex
- **Opex:** For Fully Managed; service provision, business rates, legal/letting/broker fees, SDLT
- **Voids:** 50% customers vacate on expiry, with 3 month void equates to occupancy of 95%
- **Capex:** Initial CAT A/B capex, plus £5psf p.a. refresh over 10 years

Appendix: Market Conditions

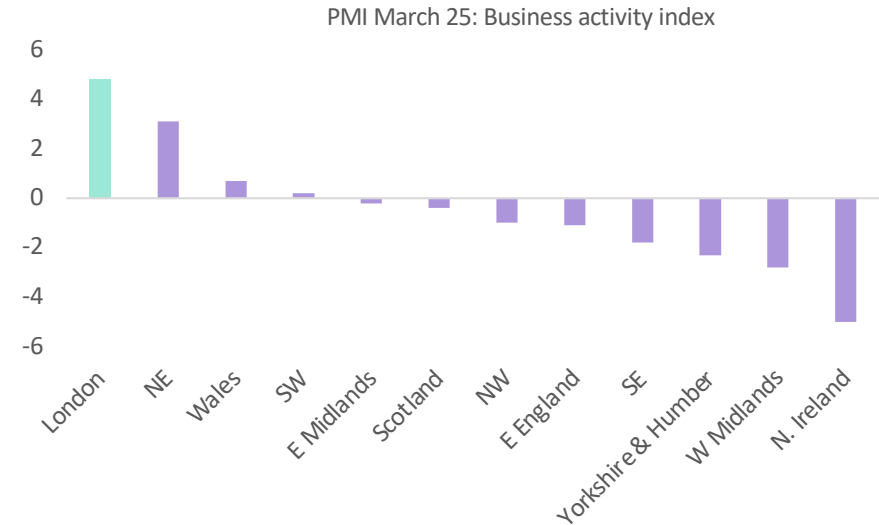
London Market Conditions

London growing and set to outperform the wider UK

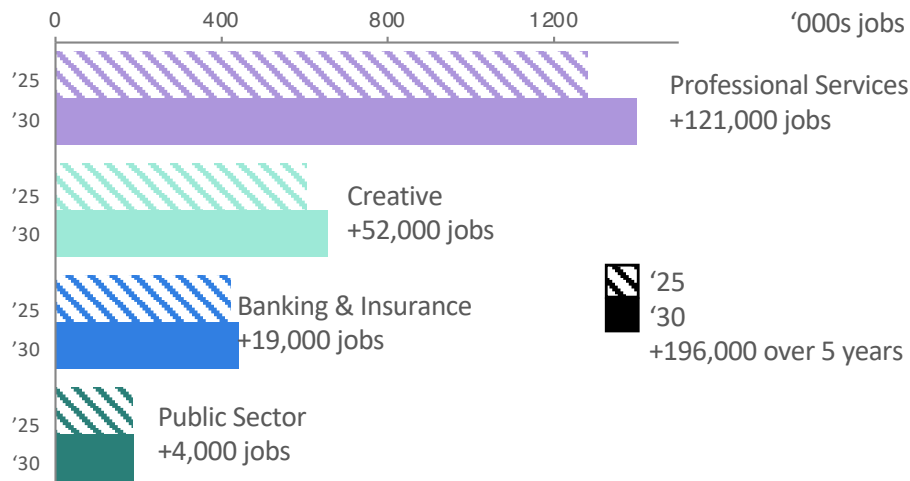
Robust London Business Activity¹



London Remains in Upper Range of Activity; vs. Rest of UK

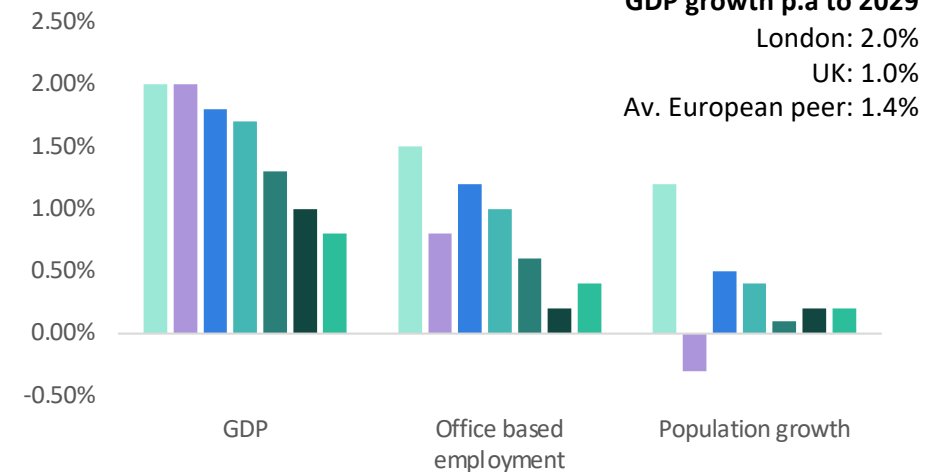


London Office-Based Jobs Forecast to Grow ('25-'30)²

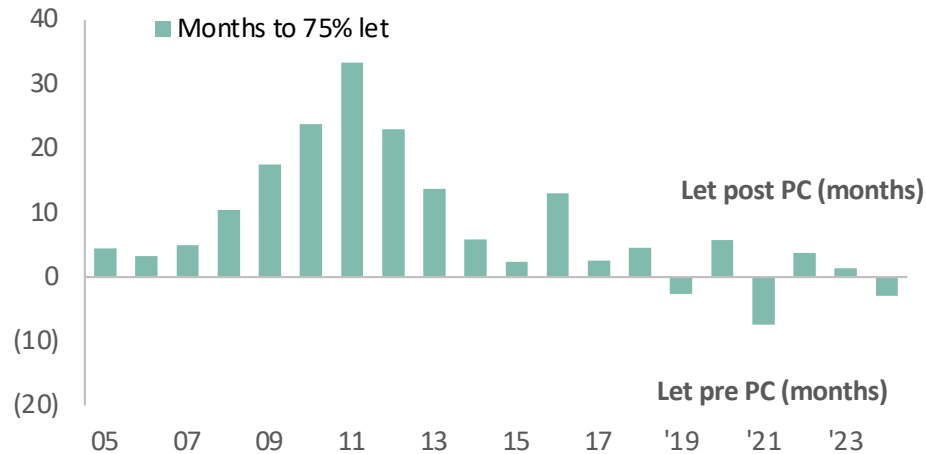


Medium term prospects: London > European peers²

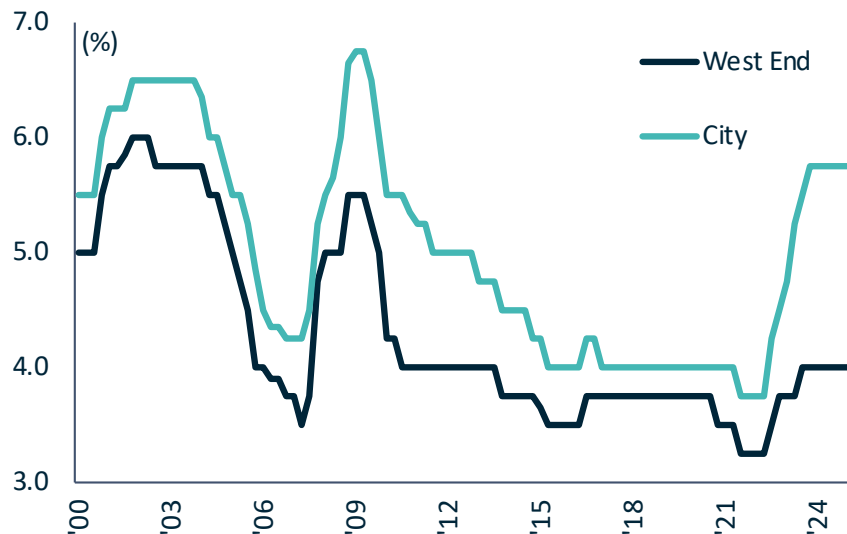
Forecast p.a to 2029



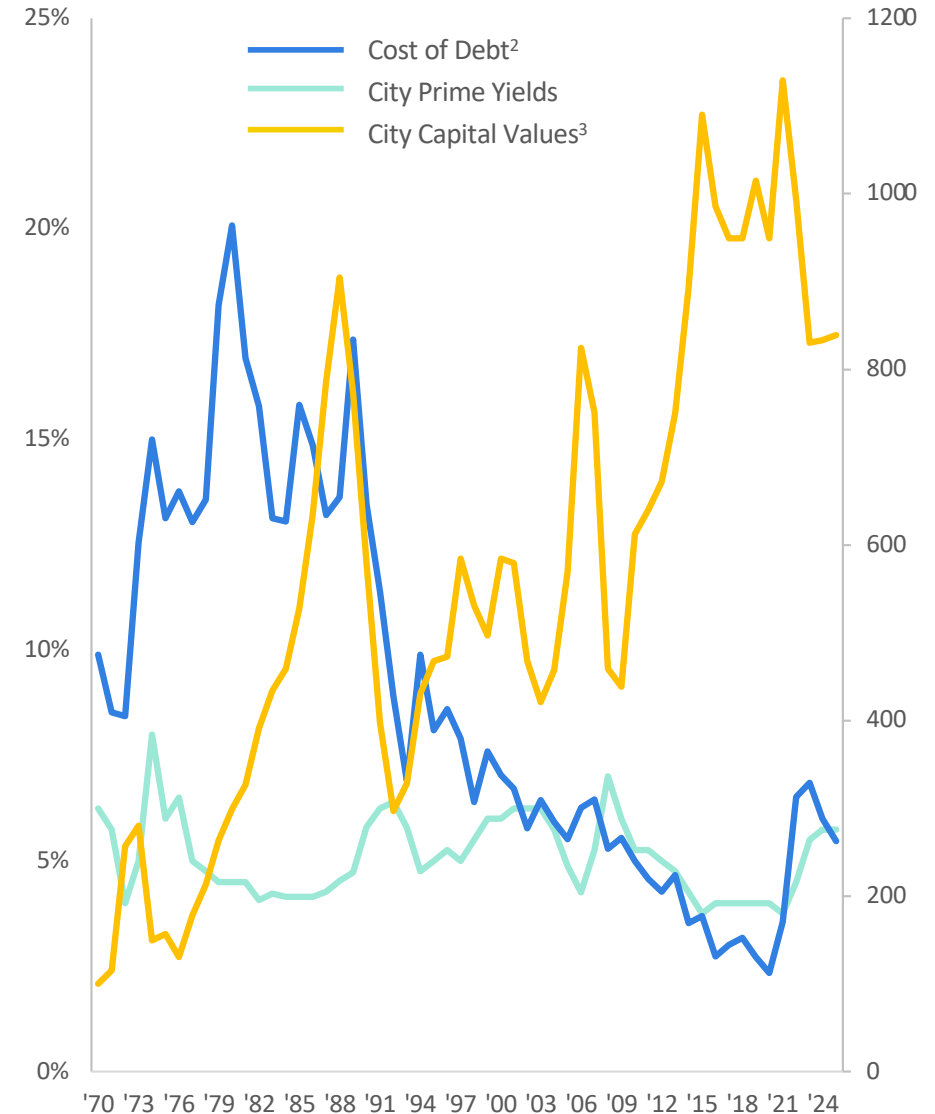
New Space Letting at Record Speed¹



Central London Yields Corrected Aggressively



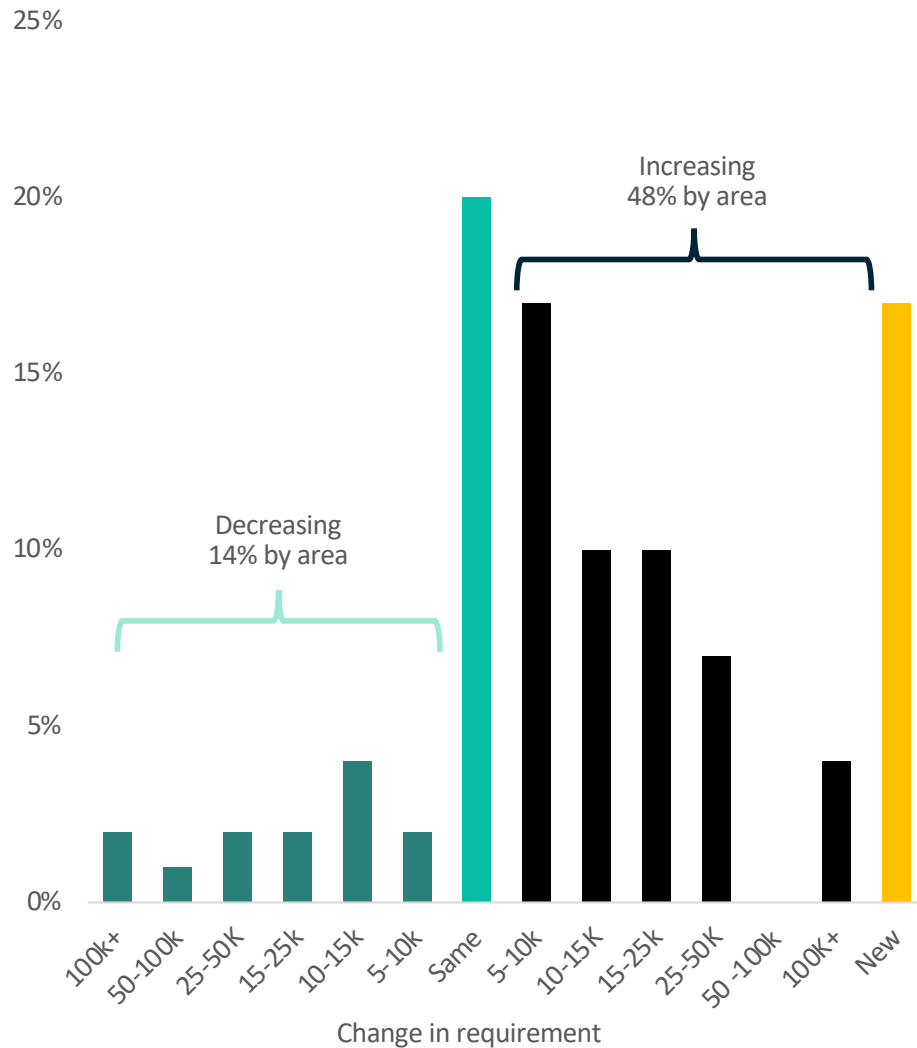
Investment Market; Pressure on Yields



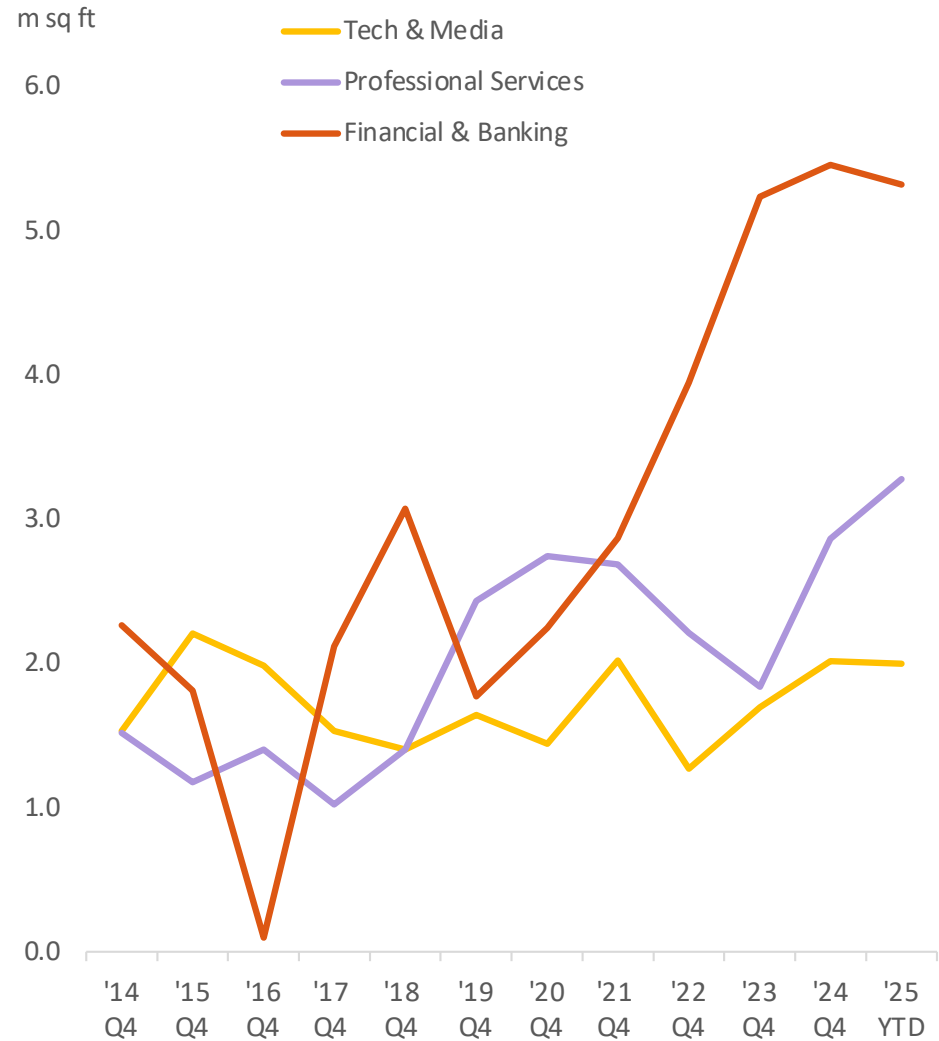
London Market Conditions

Active Demand

Occupiers Looking to Increase / Decrease Space by Area¹



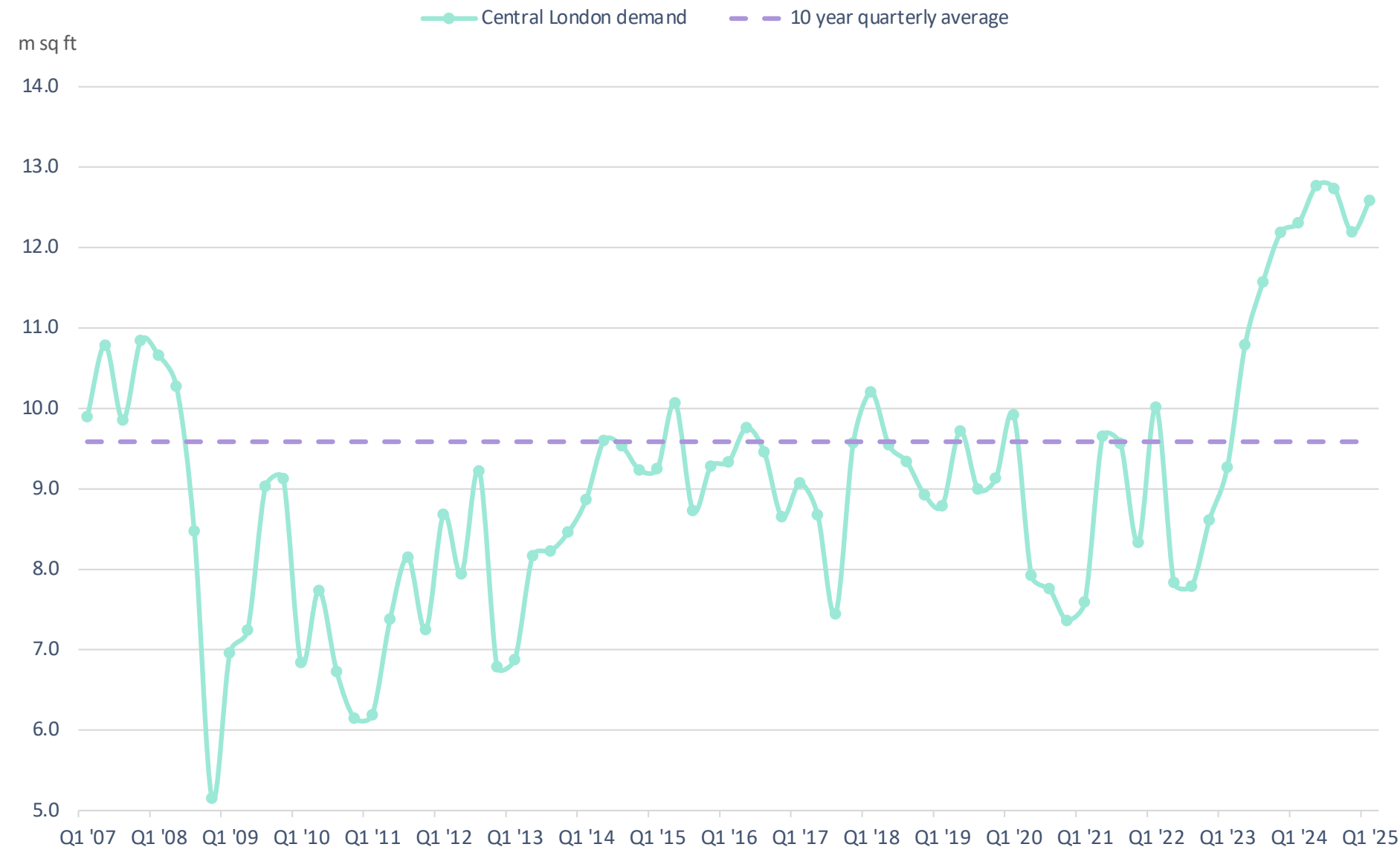
Active Demand by Sector¹



1. Savills Central London Office Market Q1 '25, 'New' includes new requirements and occupiers coming out of serviced offices

Central London Active Demand

Active Demand



Source: JLL. Demand reflects City and West End requirements >5k sq ft (consolidated, excludes overlapping requirements)

City Active Demand

>5,000 sq ft



	000 sq ft	Mar '14	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Change		
																									12 mths	1 st 6 mths	2 nd 6 mths
Professional Services		1,640	1,591	1,209	1,177	1,136	945	1,422	951	1,601	1,716	1,347	1,991	2,739	2,545	2,334	2,531	2,097	2,582	2,424	2,560	2,861	3,123	2,592	-9%	9%	-17%
Banking and Finance		1,280	1,637	1,965	2,706	1,370	1,522	1,792	1,094	2,106	2,686	2,010	1,187	1,669	777	1,306	2,312	2,519	1,228	2,532	3,680	3,243	4,009	4,031	24%	24%	1%
Technology, Media & Telecomms (TMT)		1,590	1,424	1,550	1,525	1,464	1,576	1,259	997	1,193	541	858	902	1,330	1,444	731	1,220	1,338	688	721	1,232	1,481	895	1,275	-14%	-40%	42%
Service Industry		1,087	1,760	961	812	1,307	1,045	1,131	971	1,316	1,567	1,392	1,529	1,046	886	641	795	894	907	683	643	1,216	1,355	1,100	-10%	11%	-19%
Public Administration and Institutions		551	747	440	350	709	486	355	181	242	288	235	335	285	419	388	393	623	433	560	508	516	718	375	-27%	39%	-48%
Manufacturing		150	331	277	122	240	130	477	320	293	486	210	224	62	40	0	61	95	339	84	201	390	272	587	50%	-30%	116%
Other		8	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
Total		6,304	7,489	6,441	6,691	6,226	5,703	6,436	4,515	6,753	7,285	6,052	6,168	7,130	6,111	5,400	7,312	7,565	6,177	7,003	8,823	9,708	10,372	9,960	3%	7%	-4%

Source: JLL. Certain multi-submarket requirements are included in both City and West End demand; after consolidation of overlapping requirements central London Active Demand grew in period Mar '24 to Mar '25 (see slide 67 for annual totals).

West End Active Demand

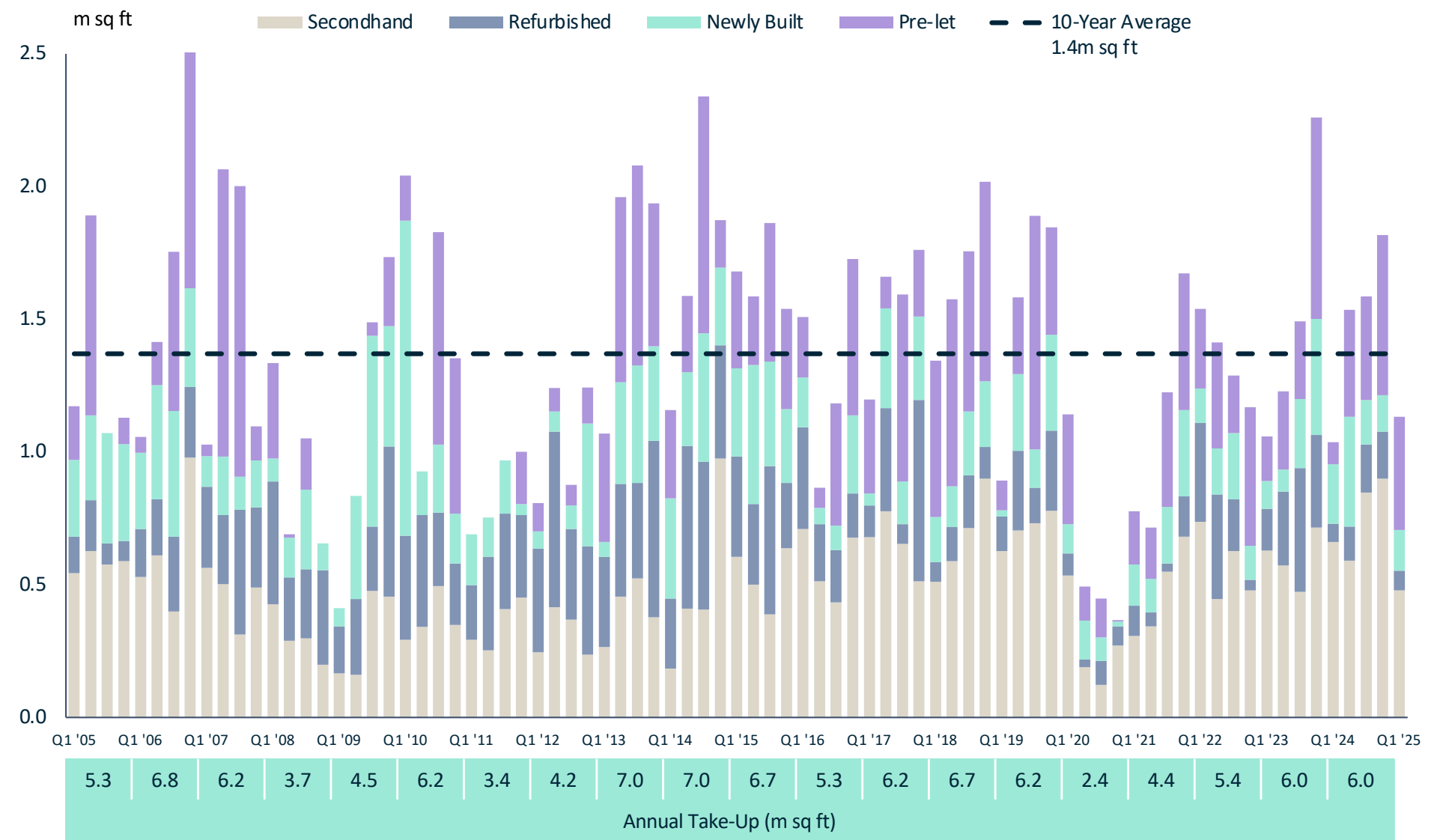
>5,000 sq ft



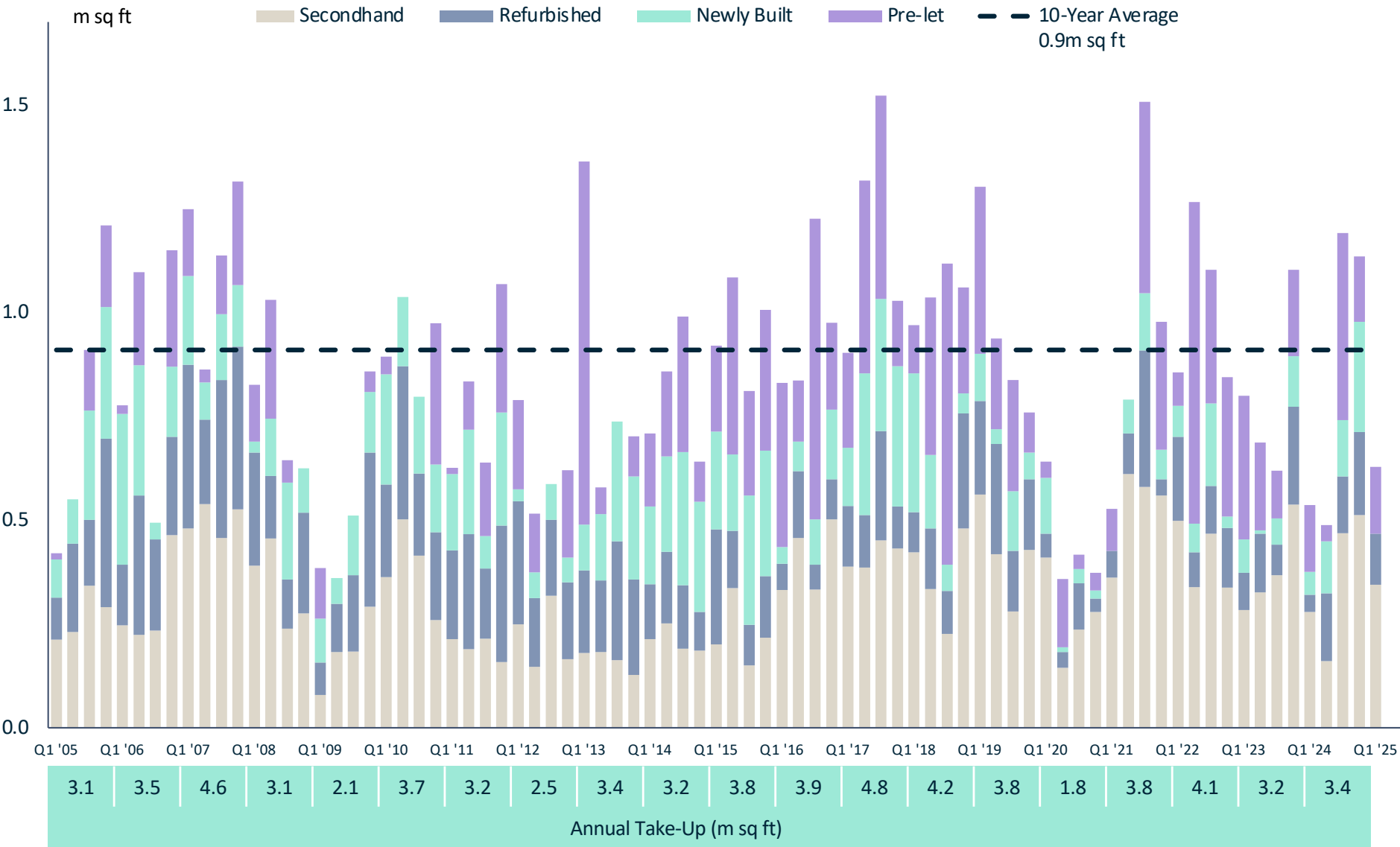
000 sq ft	Mar '14	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Change		
																								12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	495	263	267	301	242	379	422	332	573	443	273	228	220	379	233	483	365	191	535	1,064	900	594	244	-73%	-34%	-59%
Banking and Finance	503	443	520	440	213	370	564	515	734	736	1,111	741	973	749	693	1,068	1,187	864	1,300	2,196	1,325	916	1,044	-21%	-31%	14%
Technology, Media & Telecomms (TMT)	1,443	806	973	1,034	1,043	1,574	959	869	1,086	595	407	645	1,085	939	643	991	1,254	701	741	1,288	1,437	900	874	-39%	-37%	-3%
Service Industry	738	634	418	618	664	704	639	844	964	1,056	1,281	930	911	874	715	688	620	728	731	736	593	515	529	-11%	-13%	3%
Public Administration and Institutions	185	312	278	118	245	462	325	327	620	531	357	183	210	328	290	234	222	28	133	474	449	205	347	-23%	-54%	69%
Manufacturing	257	229	312	234	148	483	503	351	167	601	346	434	229	211	209	174	235	253	312	348	269	158	328	22%	-41%	107%
Other	12	0	0	0	0	25	25	250	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	-100%	0%	0%
Total	3,631	2,686	2,768	2,743	2,557	3,995	3,438	3,489	4,145	3,962	3,776	3,160	3,627	3,478	2,782	3,642	3,881	2,764	3,751	6,105	4,982	3,287	3,365	-32%	-34%	2%

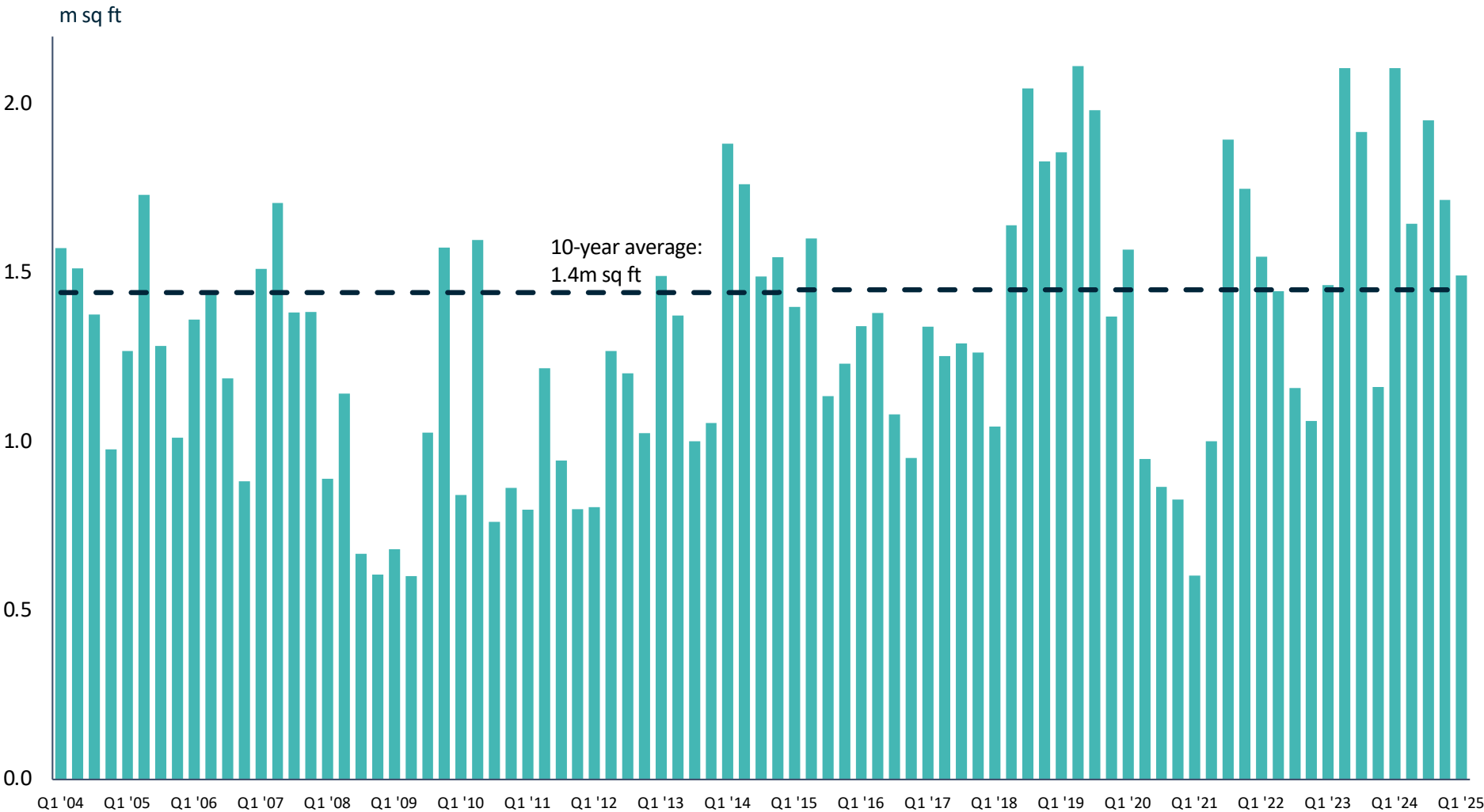
Source: JLL. Certain multi-submarket requirements are included in both City and West End demand; after consolidation of overlapping requirements central London Active Demand grew in period Mar '24 to Mar '25 (see slide 67 for annual totals).

City Take-Up

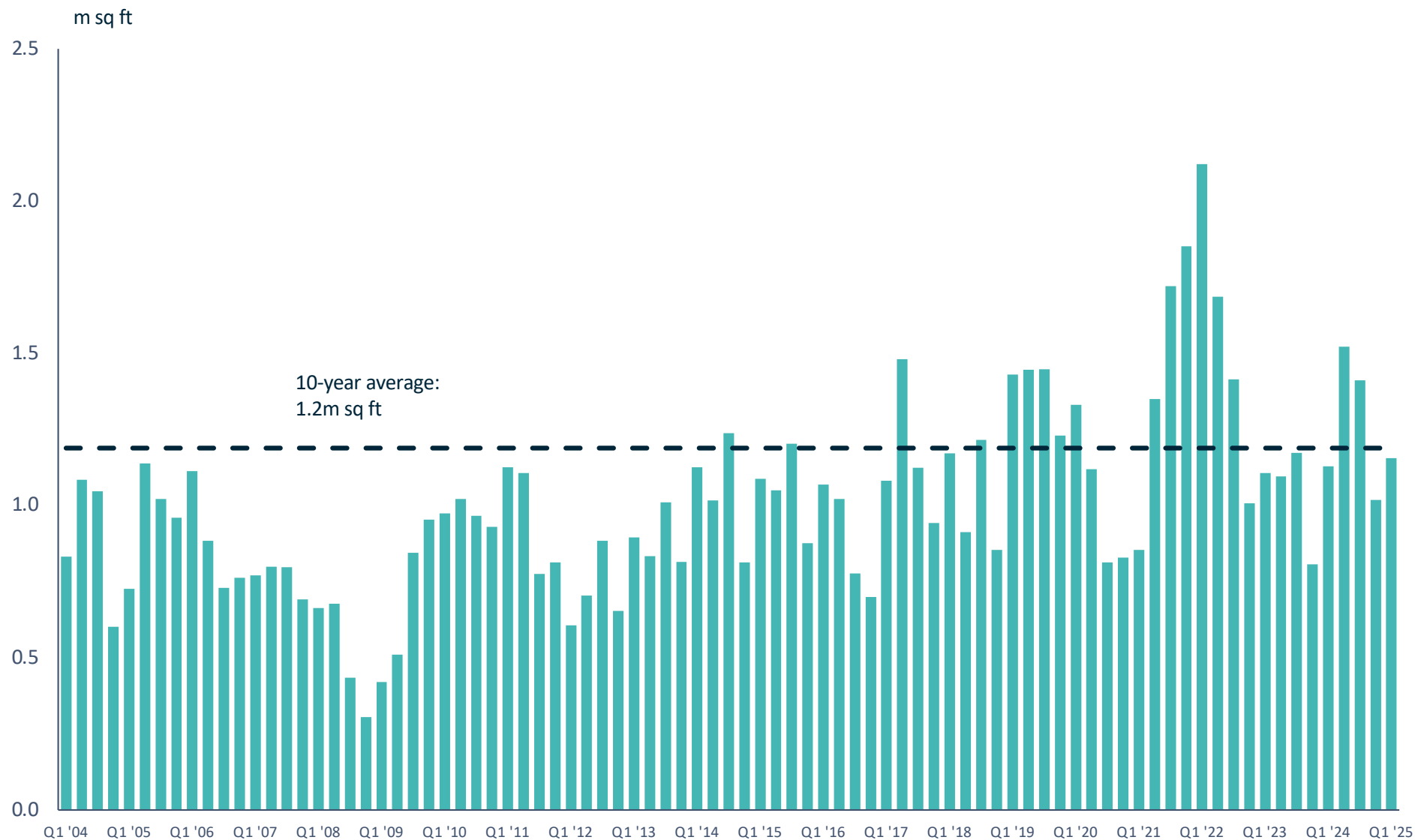


West End Take-Up





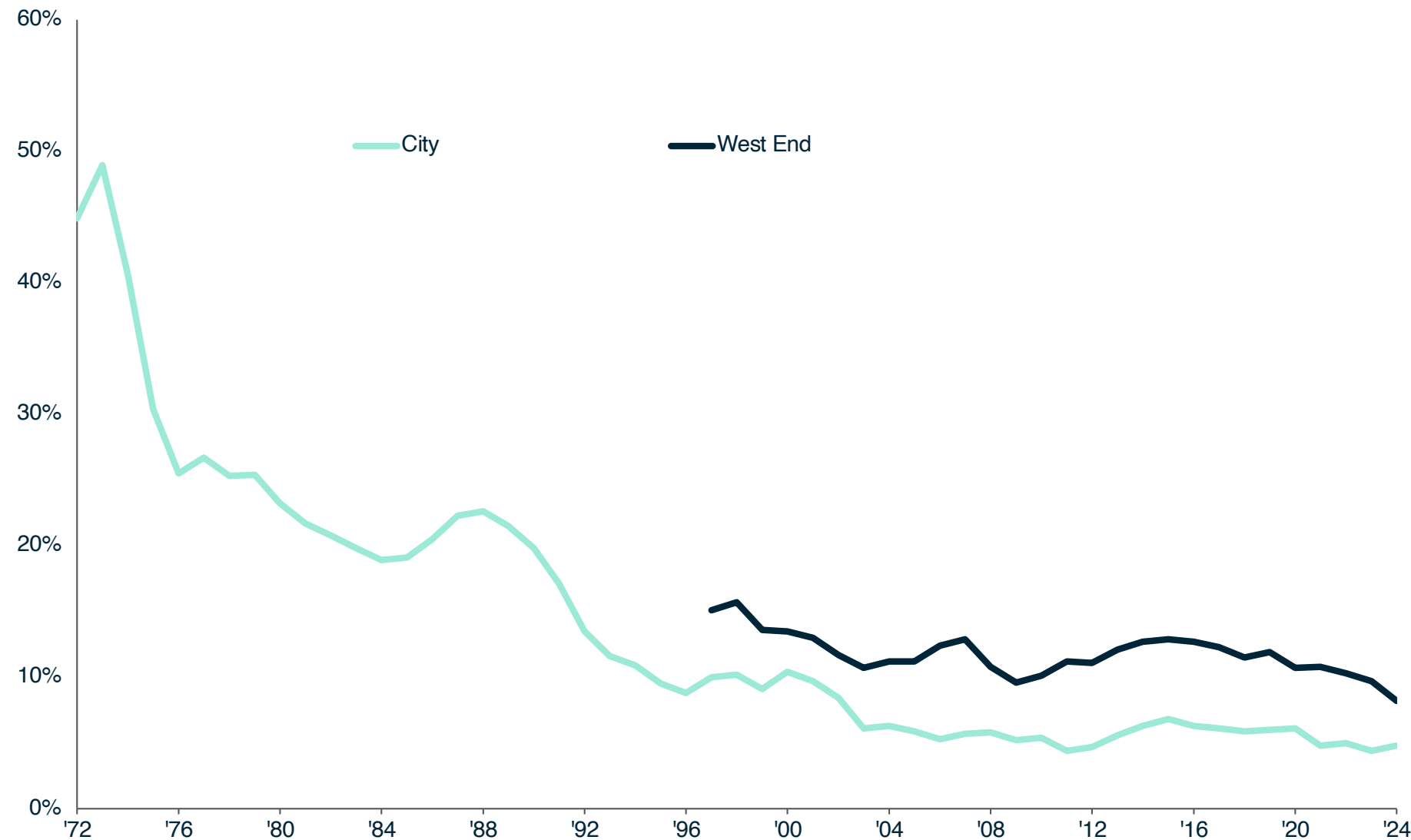
West End Office Under Offer



London Market Conditions

Structural decline in rent as % of salary cost

London Office Rent as a % of Salary Costs



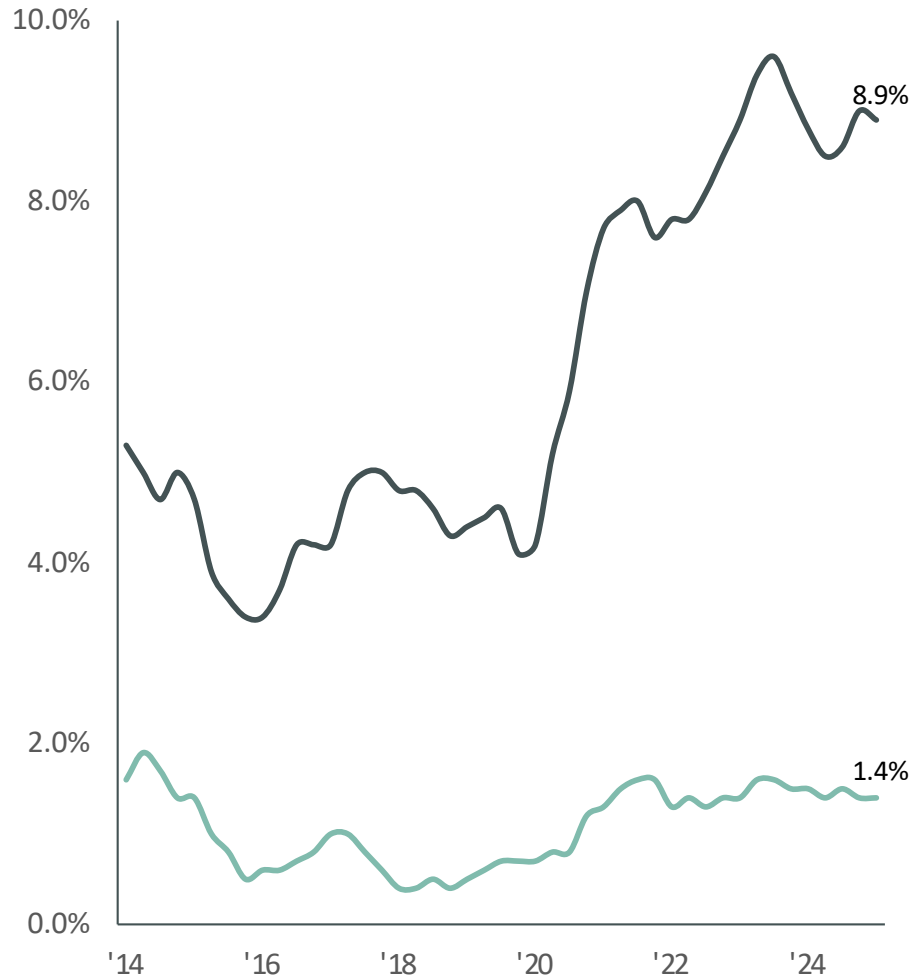
Source: ONS, PMA

Central London Vacancy

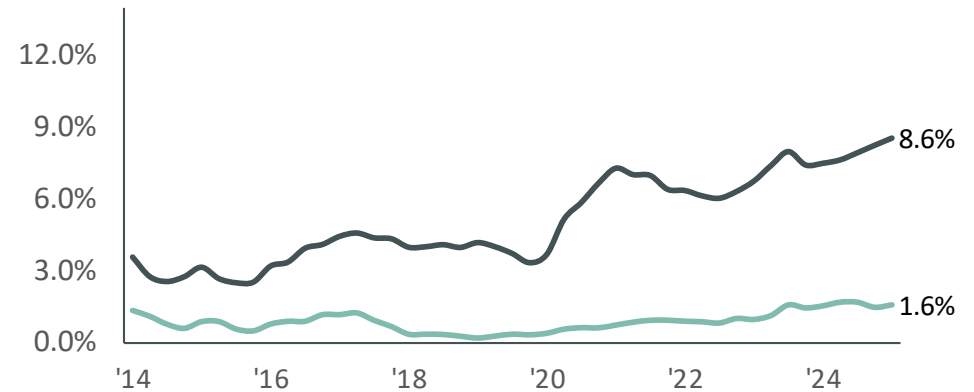
Newly built & total vacancy (sq ft) as a % of total stock

GPE.

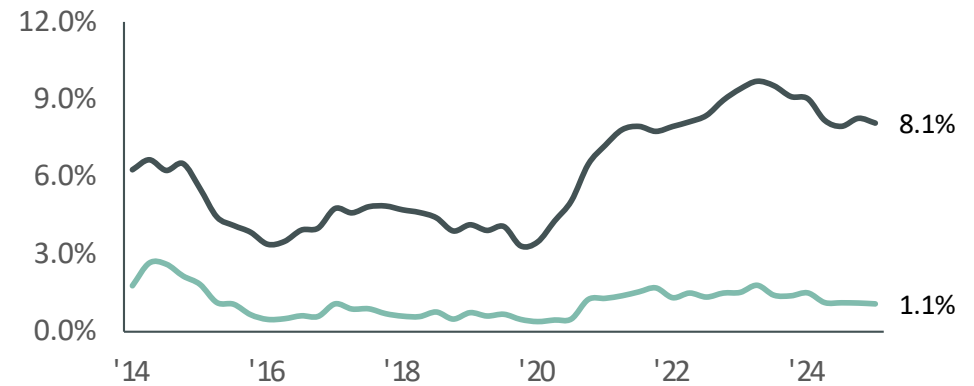
Central London



West End



City



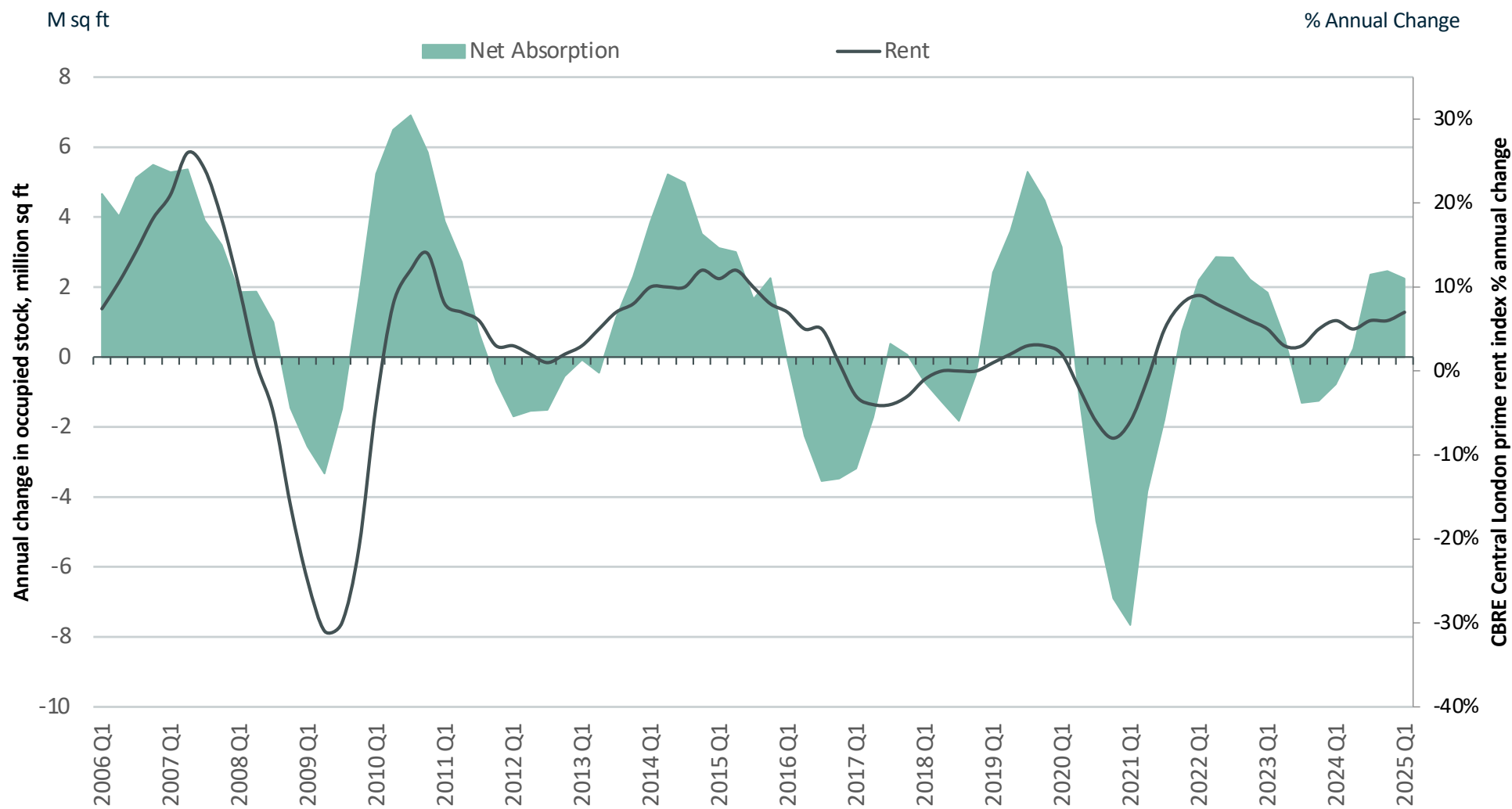
— Newly Completed — Total Vacant Stock

Central London Demand

Q1 Net Absorption

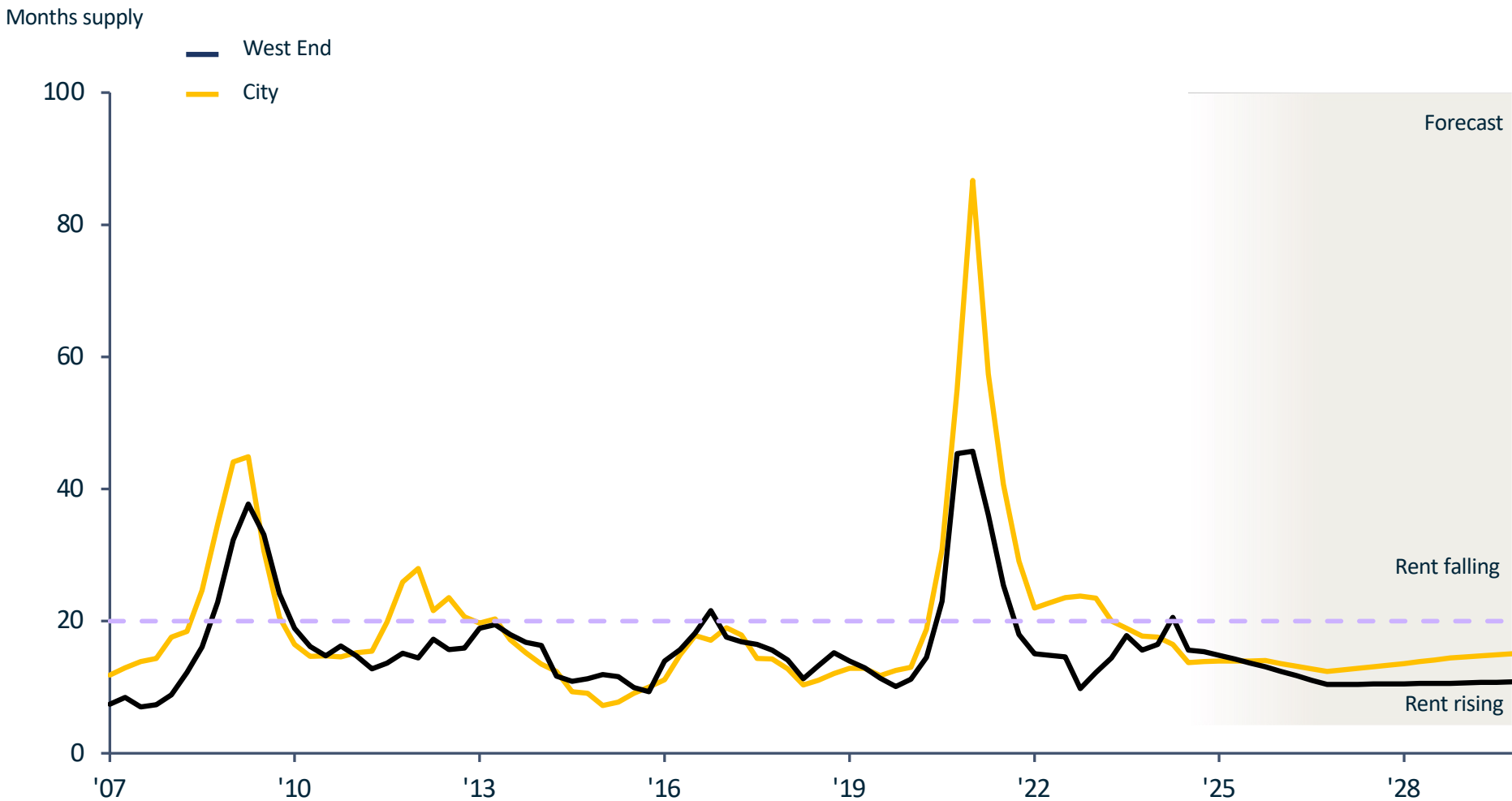


Change in occupied stock (LHS) vs Central London Prime Rent Index (RHS)



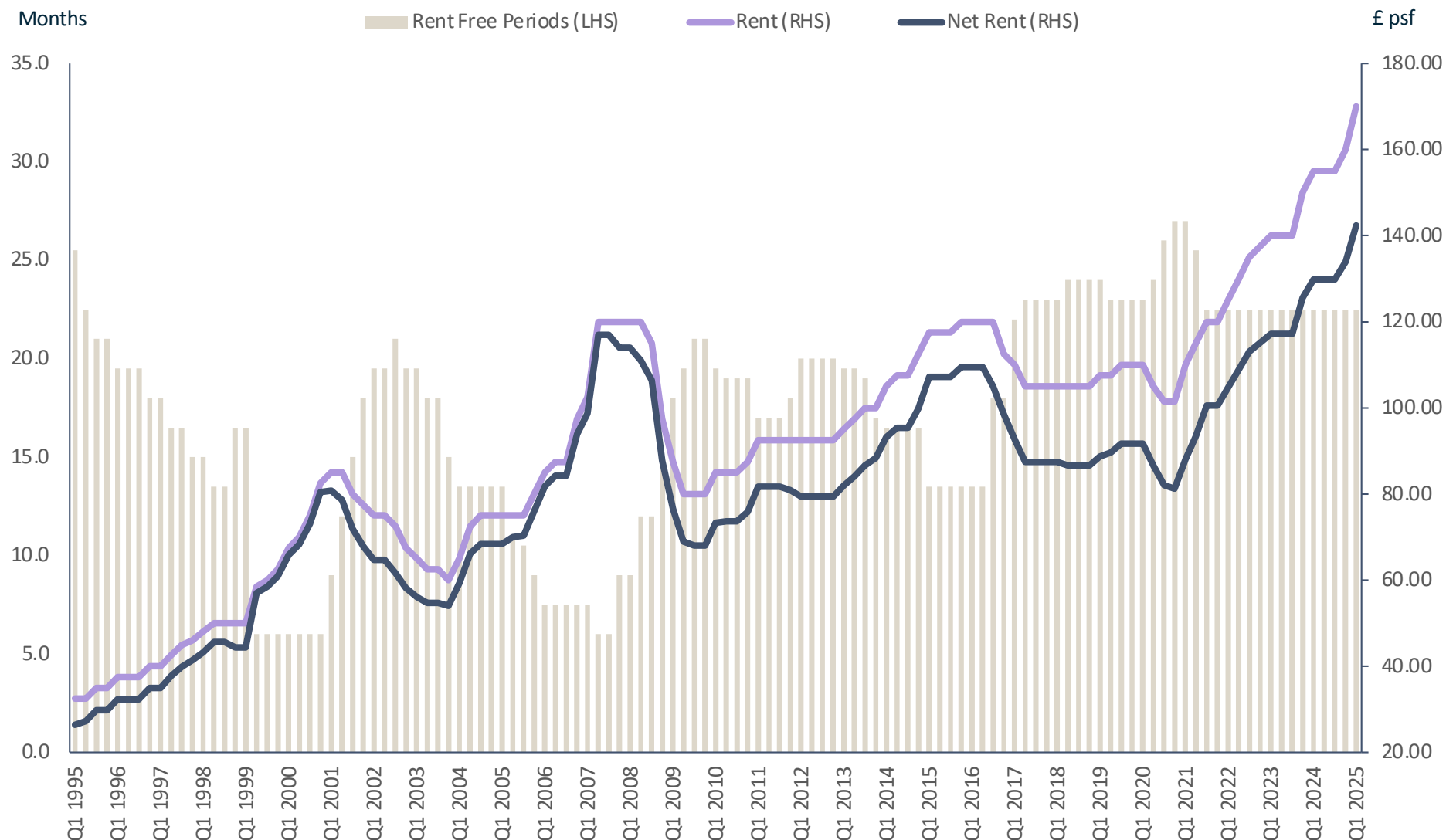
Source: CBRE

PMA: Office Market Balance



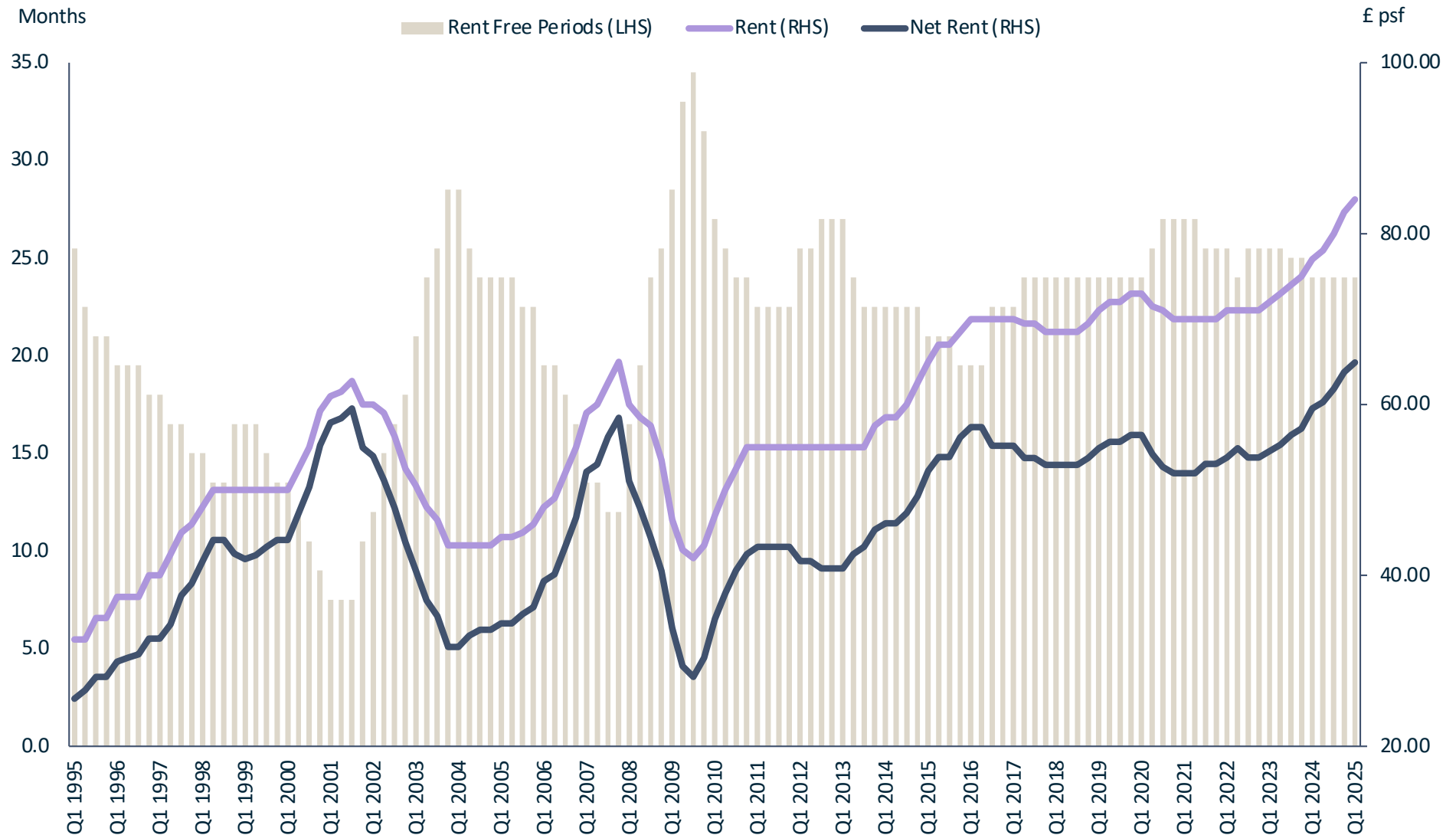
West End Top Prime Rents

vs. rent free periods



City Top Prime Rents

vs. rent free periods

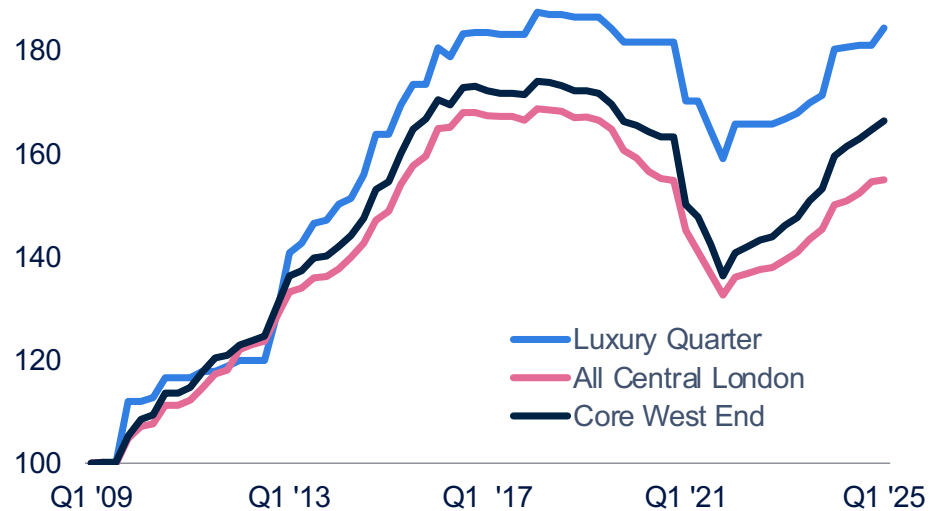


Retail

Vacancy continues to fall, rents continue to grow and retailers active

Recent Central London Transactions¹

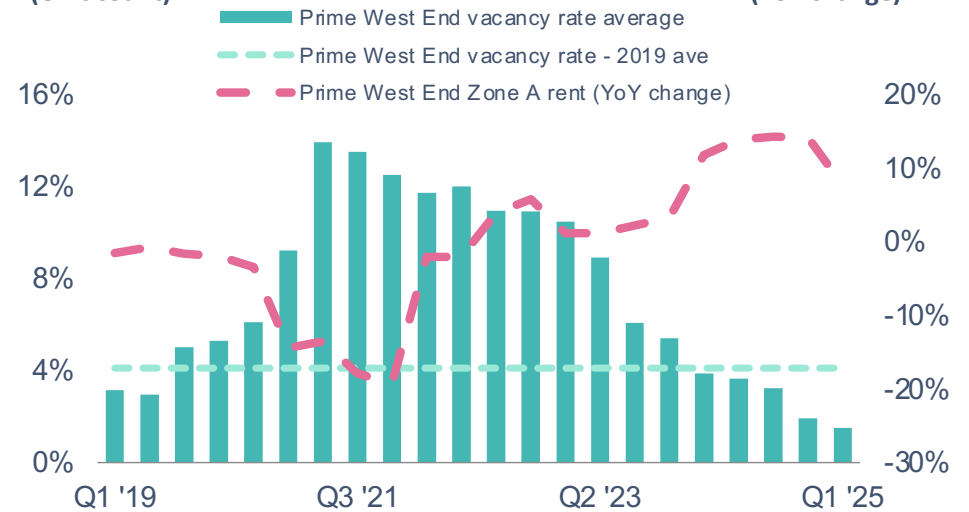
Prime ZA Rental Index



Prime West End vacancy vs rents¹

Vacancy Rate (Unit count)

Prime WE ZA Rent (YoY change)



Recent Oxford Street Transactions

NEKO

MANGO

AUTRY

ZIMMERMANN

vuori

KITH

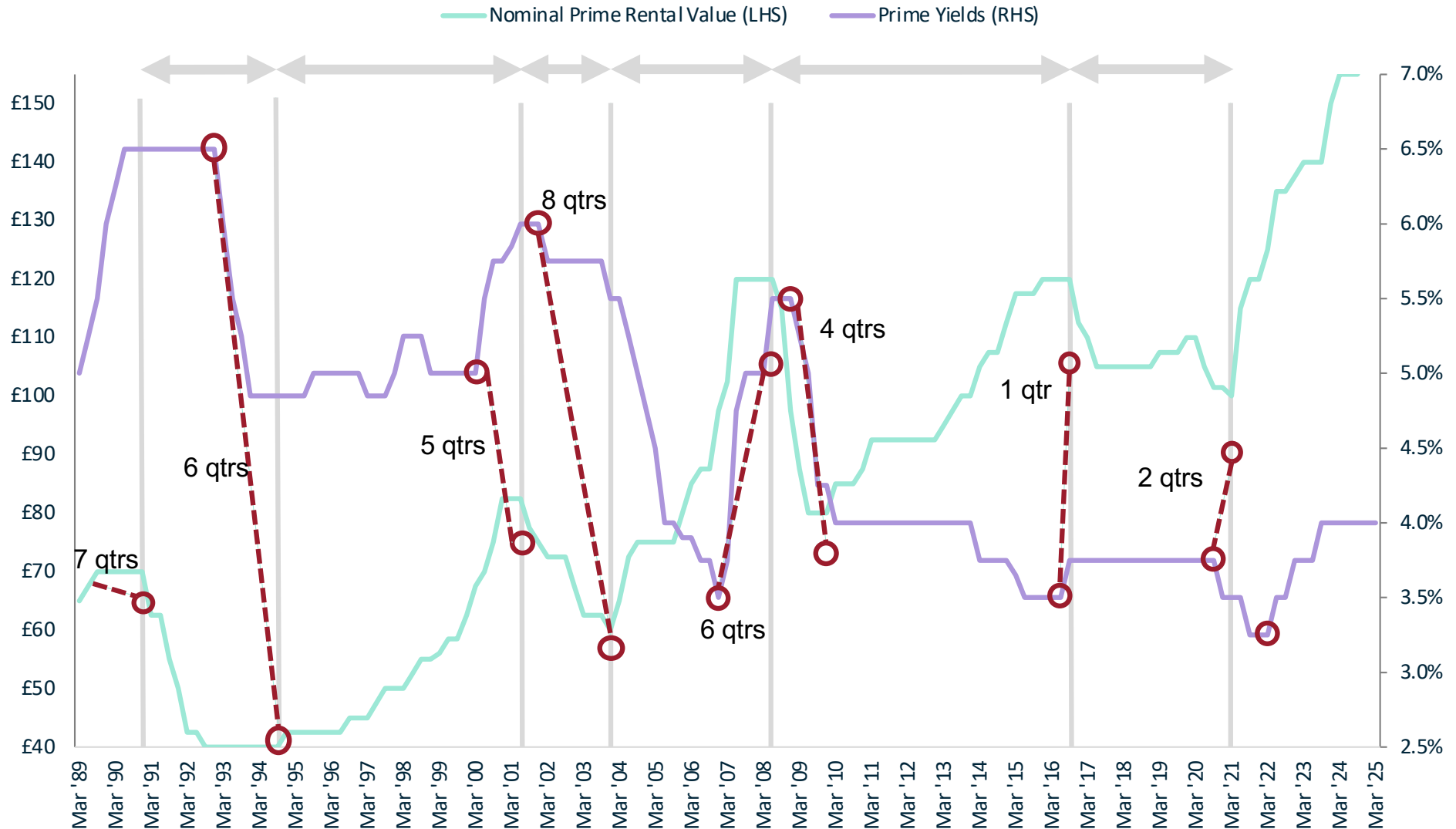
saucony

Charlotte Tilbury

History of Rental Lags to Yield Moves

West End prime yields and rental growth

GPE.



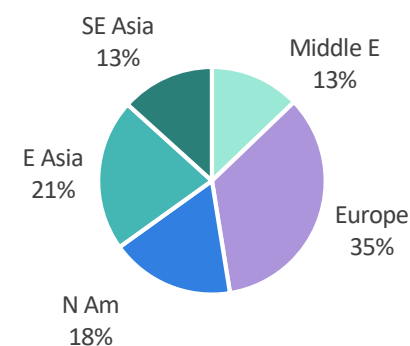
Equity Demand and Supply

Central London investment & development property



Equity Demand¹

	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025
£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7	16.0	11.3	10.0	9.4	7.8	7.8	6.3	7.0
UK REITs	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8	2.0	2.5	2.5	2.0	2.0	1.2	1.0	0.8	1.1	1.0
Sovereign / Overseas Funds	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5	13.5	14.5	12.1	14.7	14.0	12.3	7.7	7.2	8.5	8.4
UK Funds	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7	1.8	2.0	2.0	2.0	1.4	1.2	0.9	0.7	1.1	1.1
US Capital	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0	5.0	4.4	2.4	2.1	2.3	2.8	3.4
German Funds	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5	2.0	2.5	2.5	1.7	1.5	1.0	0.7	0.4	0.7	0.5
	27.8	34.0	40.0	35.8	33.8	38.5	39.5	39.0	37.0	34.0	31.8	32.8	38.6	41.2	40.1	36.7	33.3	27.5	20.2	19.2	20.5	21.4



Asset Supply²

	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025	6 mnth % chng	12 mnth % chng
£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May		
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	2.3	2.2	2.0	2.5	2.4	(4%)	+20%
West End	1.6	1.5	1.0	1.8	1.6	1.4	1.7	3.2	3.7	1.9	1.7	2.0	2.2	2.2	2.5	2.1	2.8	2.3	3.5	1.9	2.4	2.0	(17%)	+5%
Total	2.3	3.3	2.0	7.9	4.9	4.5	5.9	11.1	6.0	4.3	3.5	3.6	9.1	6.3	6.7	6.4	6.4	4.6	5.7	3.9	4.9	4.4	(10%)	+13%
Multiple	12.1	10.3	20.0	4.5	6.9	8.6	6.7	3.5	6.2	7.9	9.1	9.1	4.2	6.5	6.0	5.7	5.2	6.0	3.5	4.9	4.2	4.9		

1. CBRE, figures not available for May 20 2. GPE, available stock on the market

Acquisition Criteria: Fully Managed

- Amenity-rich locations; excellent transport links
- Clustering around existing GPE holdings: Soho, Mayfair/St James's, Fitzrovia, Southwark, Farringdon/Midtown, plus target clusters around stations in King Cross, Liverpool St & Waterloo
- 30-60k sq ft; divisible floorplates; units of 2-6k sq ft
- Potential for great ground floor experience and external amenity space

Accretive Metrics

Stabilised Yield on Cost	6%+
Cashflow Premium	35% > Ready to Fit
Net Effective Rent	50% > Ready to Fit
Services Margin	20%+

Acquisition Criteria: HQ Repositioning

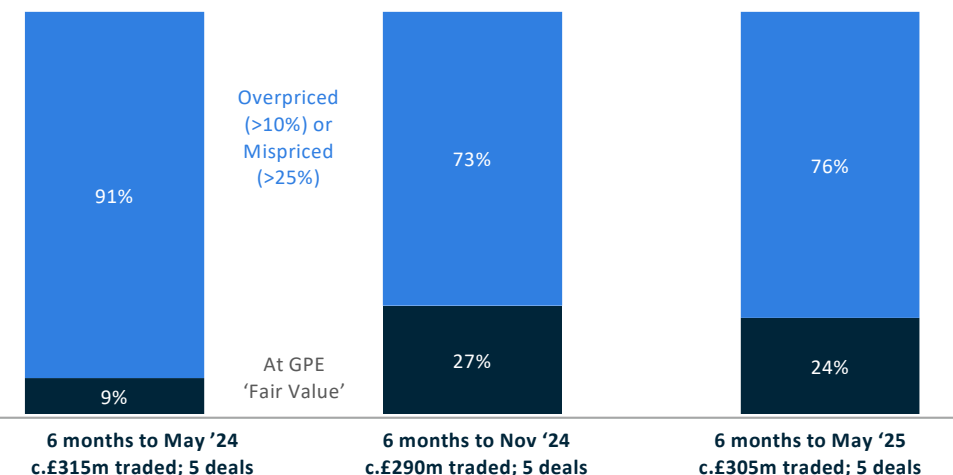
- Tired, inefficient, poor EPC ratings, with angles to exploit
- Major refurb / redev; potential to add square footage
- Core central London near excellent infrastructure
- Discount to replacement cost; off-market
- Low rents; low cap val psf

Accretive Metrics

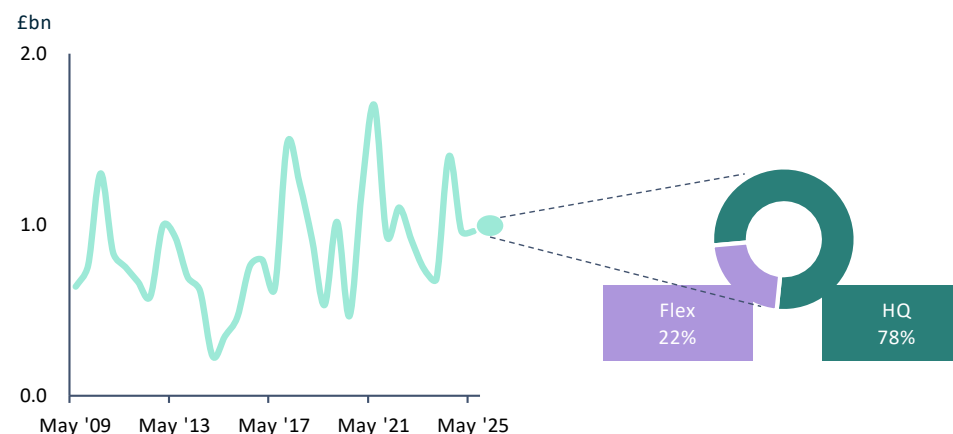
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations Continue to Soften

Stock Traded Near GPE 'Fair Value'



Acquisition Targets under Review



Asset Supply¹

Still Low at £4.4bn

GPE.

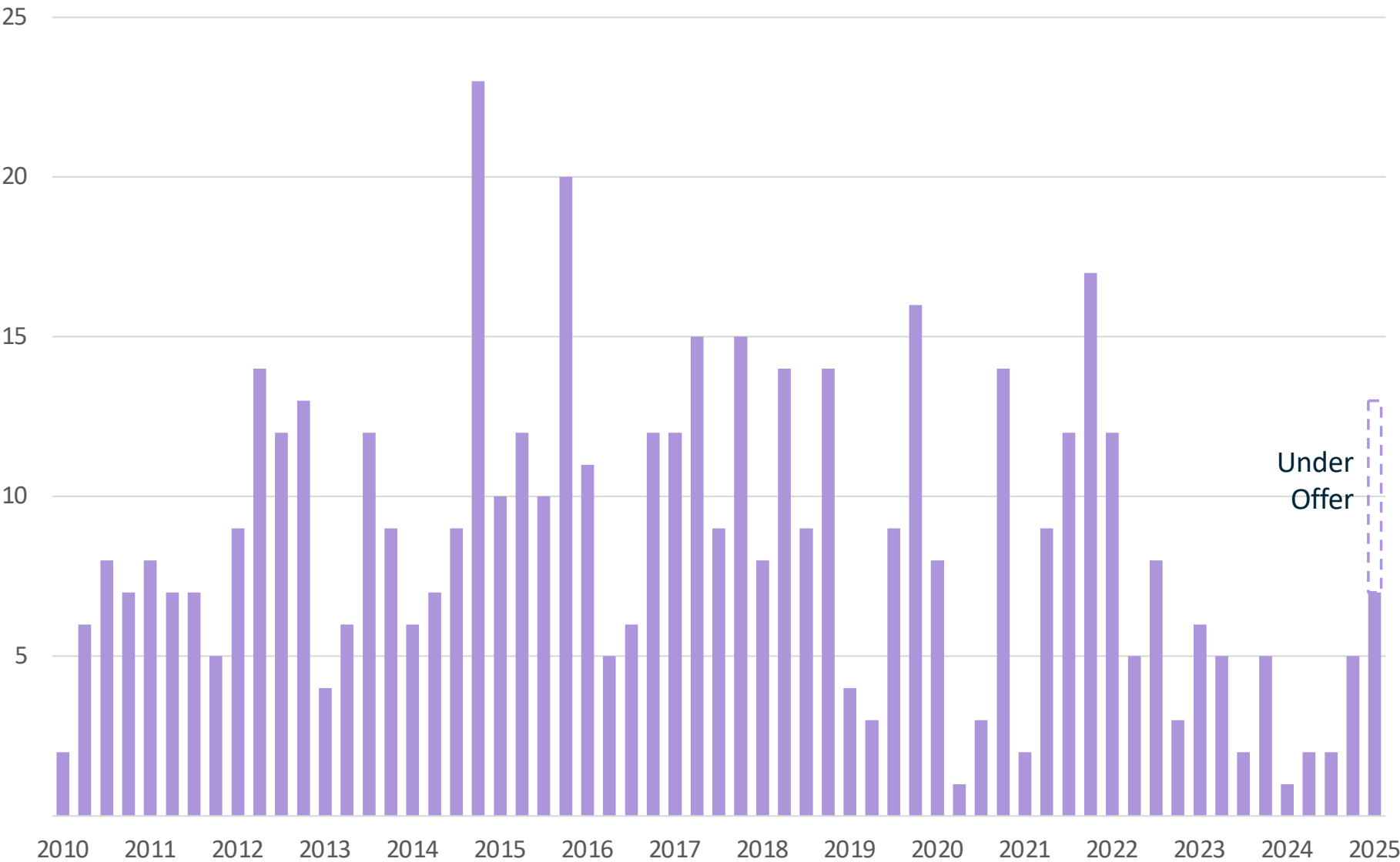


Expect more acquisitions

1. GPE, available stock on market

Central London Deals

Number of Deals £100m +



Appendix: Sustainability

Circularity: Continued Evolution of our Approach

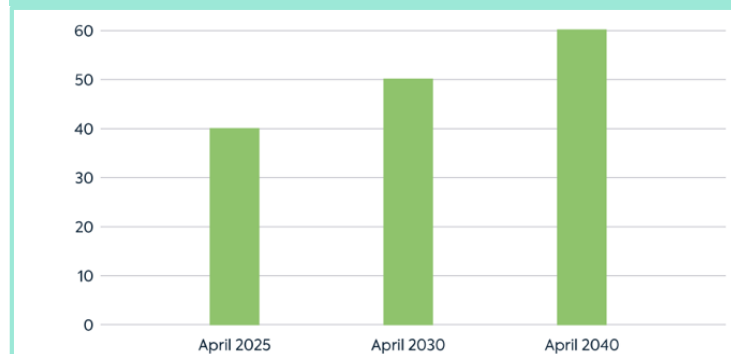
Market leading approach to circularity

Circularity Score

Launched Circularity score and targets for schemes commencing after 1 April 2025

- Developments will have a minimum 'Circularity Score' (quantity of material retained or reused) of 40%, rising to 50% by 2030
- Established an industry collaboration focus group

Targets



Progress to Date

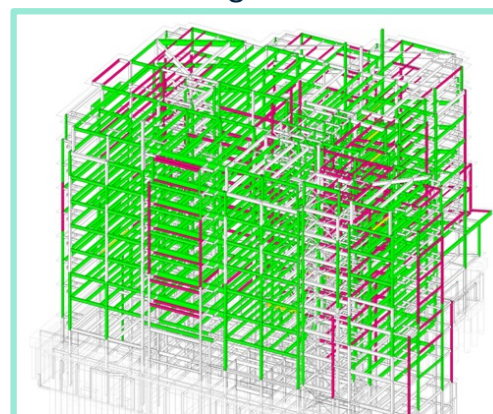
Project	Retained %	Reused %	Recycled %	Circularity Score %
2 Aldermanbury Square	0	0	36	36
Minerva House	55	0	11	66
30 Duke Street	7	3	16	26
Soho Square Estate	25	0	6	31
St. Thomas Yard	57	1	10	68
The Courtyard	69	2	4	75
Whittington House	84	1	1	86

The GPE Circularity Score includes the mass of the sub- and super-structure, the facade and MEP elements of the building. The Score is the equally weighted percentage of those elements that come from retained and reused sources, as well as the recycled content portion of new materials.

Circularity Case Study

City Place House, EC2

90% of existing steelwork reclaimed



12%

2 Aldermanbury Sq
211t reclaimed steel

25%

EMR
416t reclaimed steel

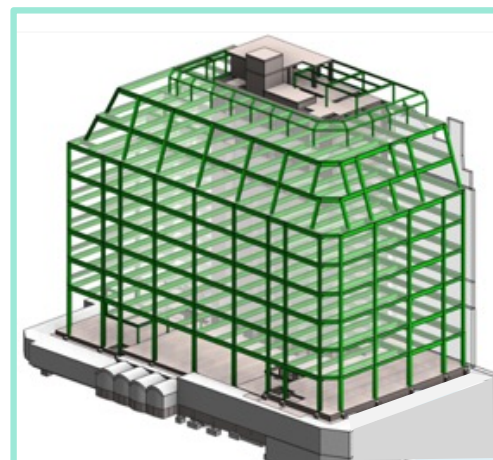
10%

Recycled
~175t recycled steel

53%

30 Duke Street, SW1

901t, 100% structure from reclaimed steel



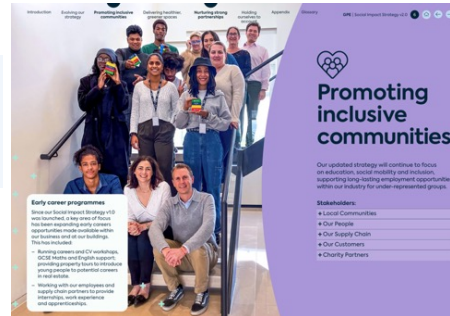
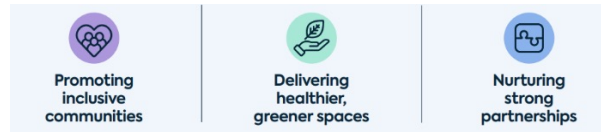
Social Impact Strategy Update – A Fairer Future for London



£603k social value created FY '25; total £4.5m created towards £10m 2030 target

Social Impact Strategy Update

Three core principles



- New strategy builds on what we have learned since we first launched our strategy in 2021
- New strategy doubles down on creating lasting positive impact through measurable outcomes
- Simplified approach ensures we can focus on the areas where we can deliver the most meaningful change

Charity Partnerships

- **XLP: £59k** fundraised for our main charity partner; pro bono support by our supply chain partners Faithdean and 8Build
- **Volunteering: 844 hrs** donated to charitable / non-profit orgs
- **London Wildlife Trust: £44k** donated from ESG-linked RCF



Employees

- **14 weeks of internships** provided in partnership with 10,000 Black Interns
- **3 apprentices** employed directly in GPE team through the year
- **28 young people** reached through **career workshops** and mentoring



Customers



- **3.54% biodiversity net gain** across the customer occupied portfolio this year
- **£128k direct spend** with social enterprises
- **£135k** worth of vacant space utilised by charities

Supply Chain Partners



- **£59k** raised from charity sports events with supply chain, for charity XLP
- Young people welcomed to 2 Aldermanbury Square through '**Build UK Open Doors**' to showcase range of careers within construction

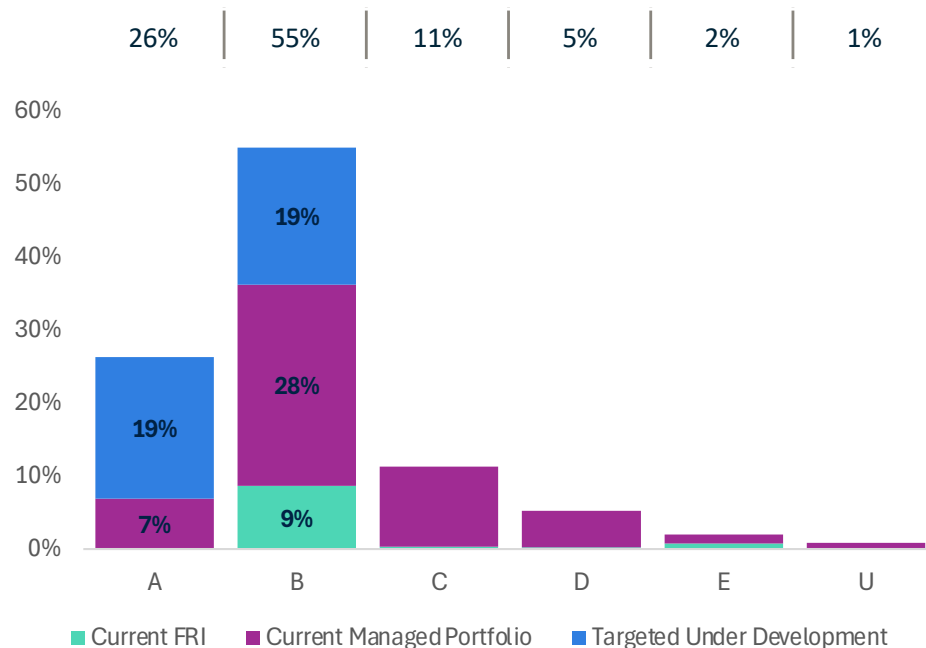
Progress on EPCs

- 93% compliant with current EPC legislation
- 43% of portfolio compliant with anticipated minimum B rating by 2030 (fell last year due to acquisition of Soho Square)
- Rises to 81% on delivery of committed development pipeline

Progress towards Net Zero

- 35% reduction in energy intensity (kWh/m²) when compared to 2016 baseline
- 45% reduction in upfront embodied carbon intensity (kgCO₂e/m²) for developments when compared with our 2020 baseline
- 14% increase in overall carbon footprint, compared with last year, due to a greater quantity of our developments being at more carbon intensive project stages

EPC Ratings: percentage of portfolio by area



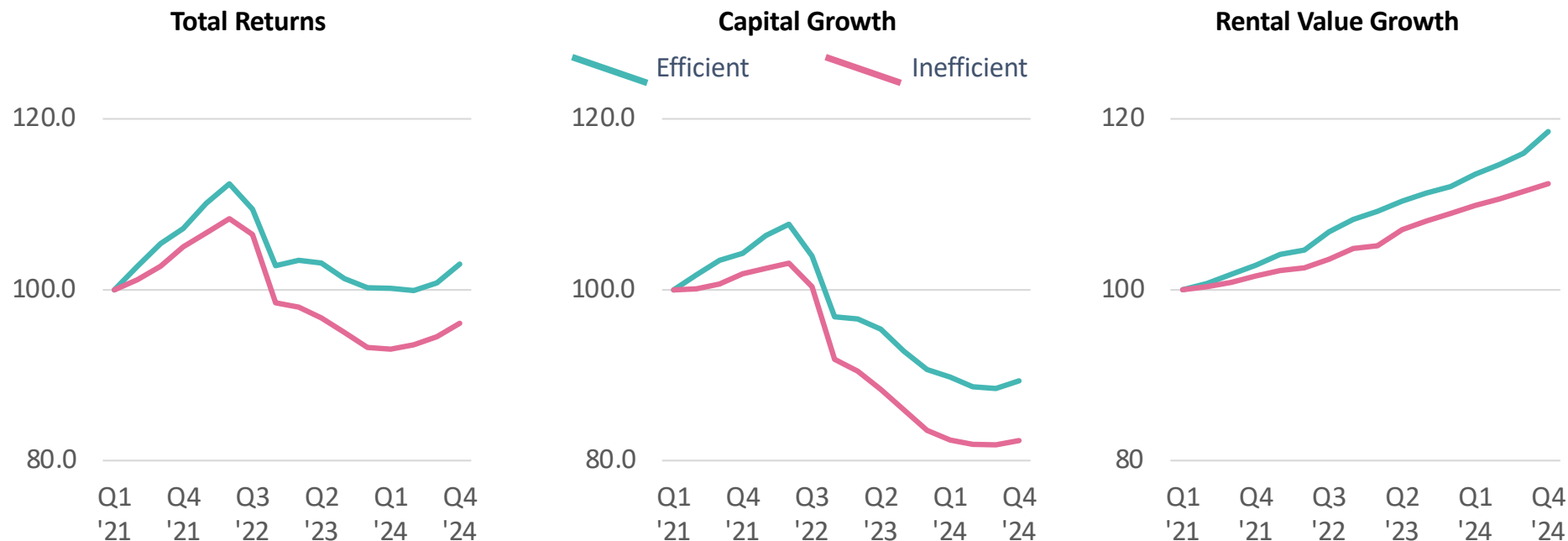
Decarbonisation Fund

- £2.42m total contribution to Decarbonisation Fund since inception in 2020.
- Majority of funds during the last 24 months invested into delivery of portfolio wide metering upgrade project

Looking forward

- Using improved energy data, deliver reductions in energy consumption to align with net zero roadmap trajectory
- Create improved resource consumption dashboards for customers to support delivery of their sustainability goals
- Continue to deliver strong circularity performance

Market analysts show increasing financial impact of a coherent sustainability approach at an asset level



“In the office sector, for example, the **flight to quality** observed across the market is reflected in weaker performance for inefficient assets, which tend to be of lower quality in several respects”

Sam Carson

Head of Sustainability for Valuation and Advisory Services

CBRE UK

Appendix: Investment and Development

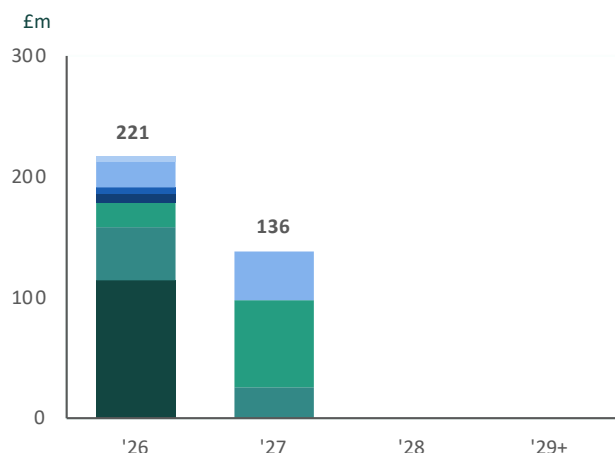
Investing to Deliver Growth

Total capex of £700m into supply constrained market meeting customer needs



On Site Schemes – 3 HQ and 4 Fully Managed Refurbishments

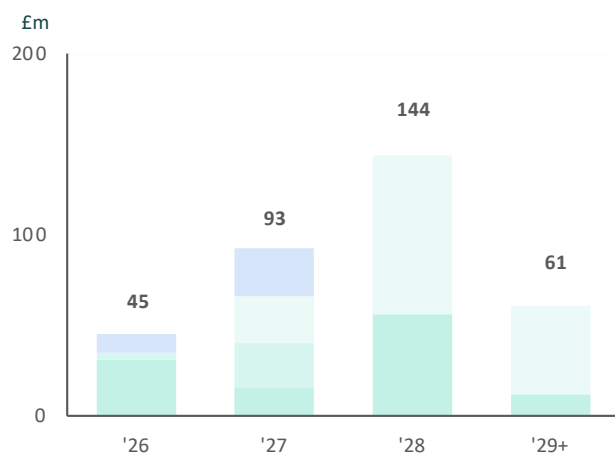
Expected Capex £357m



	New Build Area	Earliest start	Capex to come	Surplus to come			
				No growth	+10% ERVs	ERV	
HQ schemes	536,500		£277m	£111m	£133m	£50.1m	
2 Aldermanbury Square	322,600	On Site	£114m	£21m	£21m	£24.8m	Pre-let
30 Duke Street	70,900	On Site	£70m	£50m	£50m	£12.5m	
Minerva House	143,000	On Site	£93m	£40m	£62m	£12.8m	
Fully Managed refurb	138,300		£80m	£28m	£59m	£26.6m	FM NOI
170 Piccadilly	25,600	On Site	£7m	£2m	£9m	£6.7m	£3.4m
141 Wardour Street	29,900	On Site	£5m	£7m	£15m	£6.1m ¹	£3.8m ¹
The Courtyard	63,600	On Site	£63m	£14m	£26m	£10.1m ¹	£4.9m ¹
19/23 Wells Street	19,200	On Site	£5m	£5m	£9m	£3.7m	£1.8m
Total	674,800		£357m	£139m	£192m	£76.7m	£12.7m

Near Term – Generating a Further £150m of Surplus to Come (assuming +10% ERVs)

Expected Capex £343m



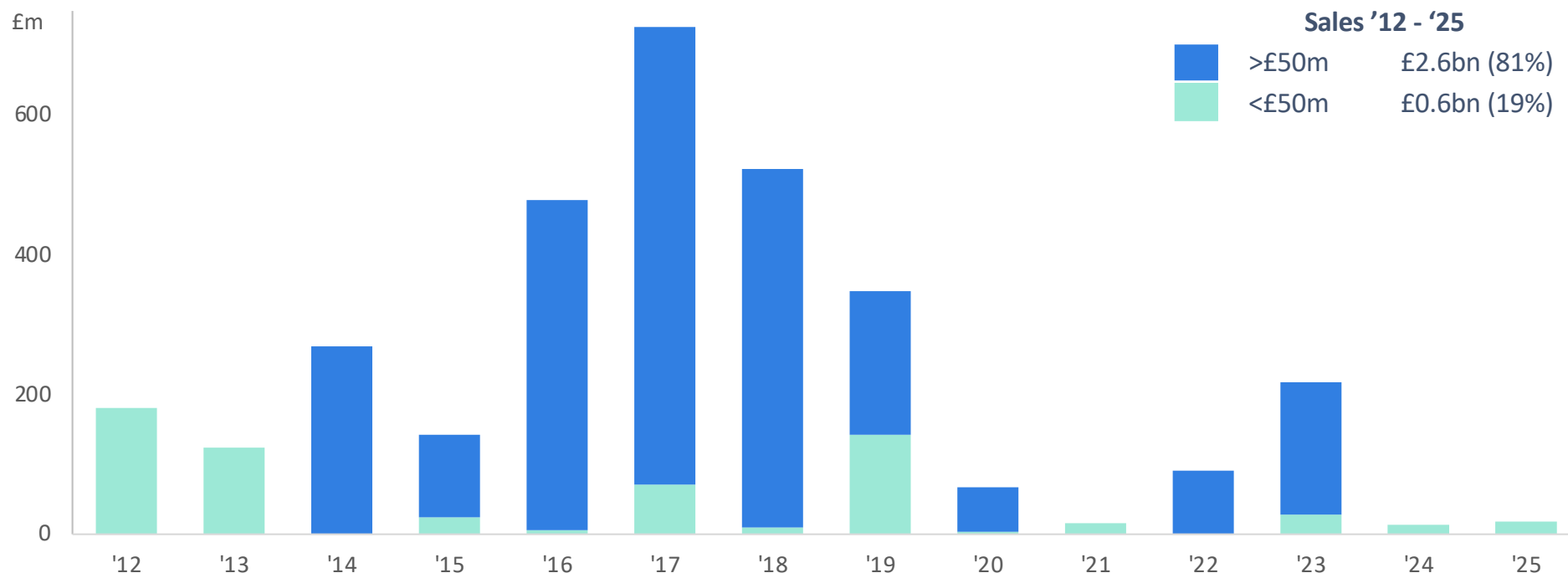
	New Build Area	Earliest start	Capex to come	ERV	
HQ Schemes	356,800		£306m	£35.1m	
Soho Square Estate	93,200	2025	£115m	£12.6m	
Whittington House	74,800	2026	£29m	£6.9m	
St Thomas Yard	188,800	2026	£162m	£15.6m	
Fully Managed refurb					FM NOI
7/15 Gresse Street	42,100	2025	£37m	£8.3m	£4.6m
Total	398,900		£343m	£43.4m	£4.6m
Total On Site & Near Term	1,073,700		£700m	£120.0m	£18.4m

Strong Track Record of Recycling Discipline

Sales of £3.2bn since 2012

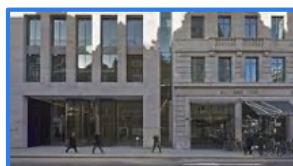
GPE.

Major sales have accounted for >80% of sales proceeds



12/14 New Fetter Lane, EC4

142,500 sq ft
Sale: Nov '14
£96m



33 Margaret St, W1

103,700 sq ft
Sale: Jan '16
£216m



73/89 Oxford Street, W1

90,200 sq ft
Sale: Nov '16
£275m



Rathbone Square, W1

268,900 sq ft
Sale: Feb '17
£435m



160 Old St, EC1

161,700 sq ft
Sale: Sep '21
£91m



50 Finsbury Square, EC2

129,200 sq ft
Sale: Oct '22
£190m

30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

GPE.

Full planning consent

Best-in-class offices / retail: 70,900 (+30%)

Works commenced: Q1 '24

Anticipated completion: Q3 '26

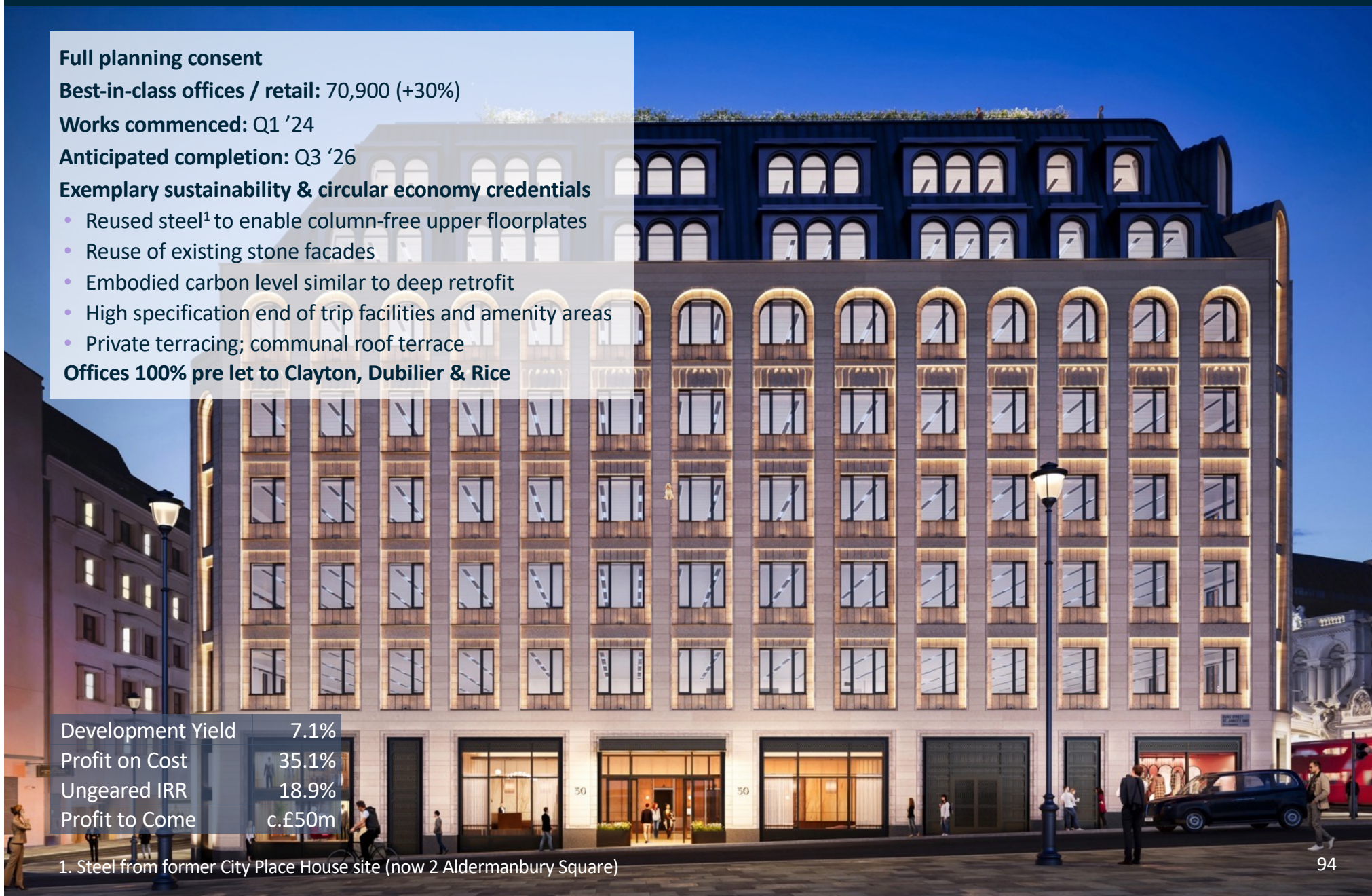
Exemplary sustainability & circular economy credentials

- Reused steel¹ to enable column-free upper floorplates
- Reuse of existing stone facades
- Embodied carbon level similar to deep retrofit
- High specification end of trip facilities and amenity areas
- Private terracing; communal roof terrace

Offices 100% pre let to Clayton, Dubilier & Rice

Development Yield	7.1%
Profit on Cost	35.1%
Ungeared IRR	18.9%
Profit to Come	c.£50m

1. Steel from former City Place House site (now 2 Aldermanbury Square)



Minerva House, SE1

Unlocking development potential in the existing GPE pipeline

GPE.

- **Existing:** 91,700 sq ft
- **Full planning consent:** 143,000 office led scheme (+56%)
 - Refurbish floors 1-5; retention of existing structure & north and west building elevations
 - Significant carbon saving over new build scheme
 - Additional 3 new storeys and infill extensions
 - Extensive landscaped roof terraces
 - Reconfigured reception with river views
 - New public walkway improving Thames path
 - New public realm, landscaping and gardens
- **Anticipated completion:** Q1 '27
- **Strong pre-letting prospects**

Development Yield	7.0%
Profit on Cost	19.0%
Ungeared IRR	11.6%
Profit to Come	c.£40m

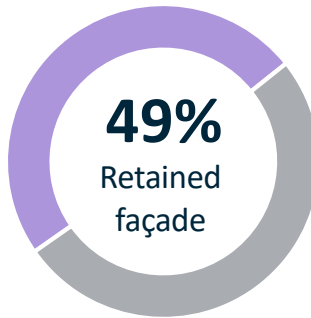
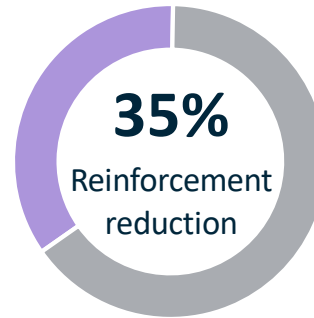
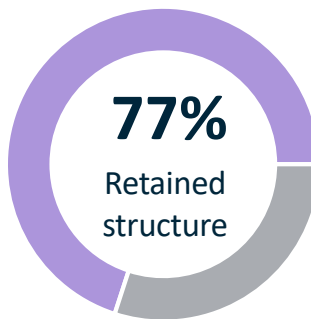
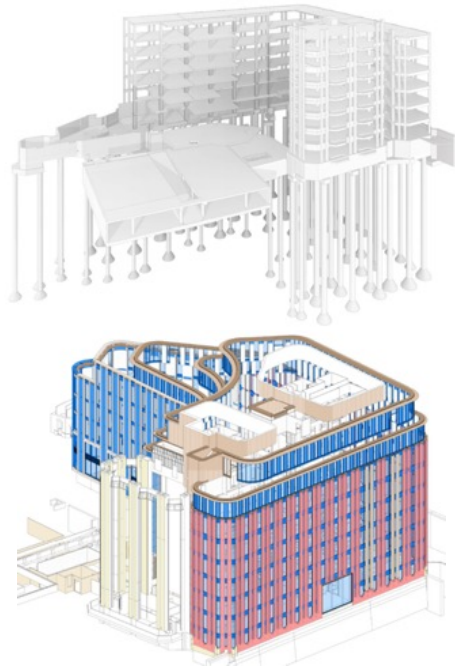


Minerva House, SE1

Circular economy and innovative transport approach

GPE.

Circular Economy: Reuse / Recycling of Structure & Façade, Bricks, Floor, Carpets and Glass



Reuse / Recycling

362m²
of whole bricks
to be reused
in facades

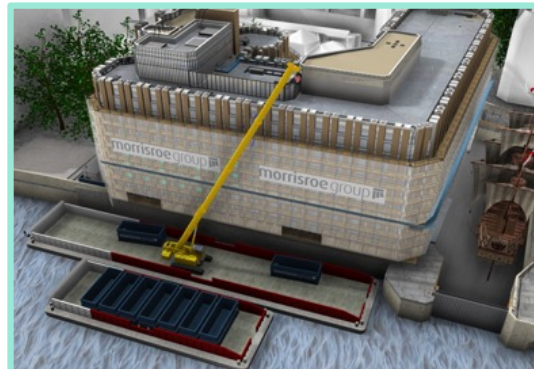
776m³
of crushed brick and
marble to be reused in
terrazzo floor finishes

16,495
floor tiles to be reused

25t
of carpet tiles to be
recycled

40t
of glass to be re-used
(only possible with
waterborne access)

River Servicing



Use of barges has facilitated:

- **>430 HGV movements** removed from local roads
- **Removal of 5,700t material**
- **Delivery of material**
 - **400 props plus scaffolding**

Use of **HVO¹ Tugs** and **electric safety vehicle**, further reducing carbon emissions

1. Hydrogenated Vegetable Oil

Strong Track Record of Creating Premium Spaces

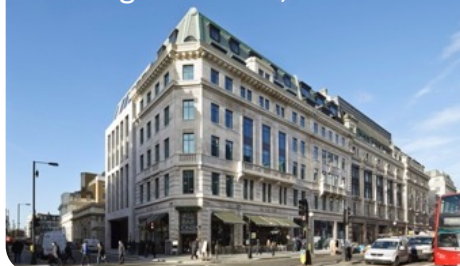
Last cycle programme: 2.4m sq ft; £533m development surplus; 22% profit on cost

GPE.

Completions since May 2009	Completed	New build area sq ft
184/190 Oxford St, W1	SOLD Apr '11	26,400
23 Newman St, W1 (Residential)	Oct '11	24,900
24 Britton St, EC1	SOLD Nov '11	51,300
160 Great Portland St, W1	SOLD May '12	92,900
33 Margaret St, W1	SOLD Dec '12	103,700
95 Wigmore St, W1 (GWP)	SOLD Jul '13	112,200
City Tower, 40 Basinghall St, EC2	Sep '13	138,200
240 Blackfriars Road, SE1 (GRP)	SOLD Apr '14	236,700
Walmar House, W1	Oct '14	60,300
12/14 New Fetter Lane, EC4	SOLD Nov '15	142,300
48/50 Broadwick St, W1 (Resi)	SOLD Feb '16	6,500
90/92 Great Portland St, W1	SOLD Aug '16	8,600
30 Broadwick St, W1	SOLD Nov '16	92,300
73/89 Oxford St & 1 Dean St, W1	SOLD Jul '17	90,200
Rathbone Square, W1	SOLD Mar '17	268,900
78/80 Great Portland St, W1	SOLD May '17	18,100
84/86 Great Portland St, W1	SOLD May '17	22,700
55 Wells St, W1	SOLD Nov '17	37,300
Rathbone Square, W1 (Resi)	SOLD Nov '17	151,700
160 Old St, EC1 (GRP)	SOLD Apr '18	161,700
The Hickman, E1	Sep '20	75,300
Hanover Sq, W1 (GHS)	Nov '20	219,400
1 Newman Street, W1	Jul '21	122,700
50 Finsbury Square, EC2	SOLD Jan '23	129,200
		2,393,500

£484m Development Surplus Crystallised on Sale

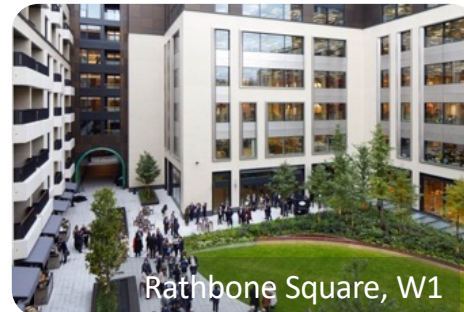
33 Margaret Street, W1



240 Blackfriars Road, SE1



12/14 New Fetter Lane, EC4



Rathbone Square, W1

160 Old Street, EC1



Hanover Square, W1



50 Finsbury Square, EC2



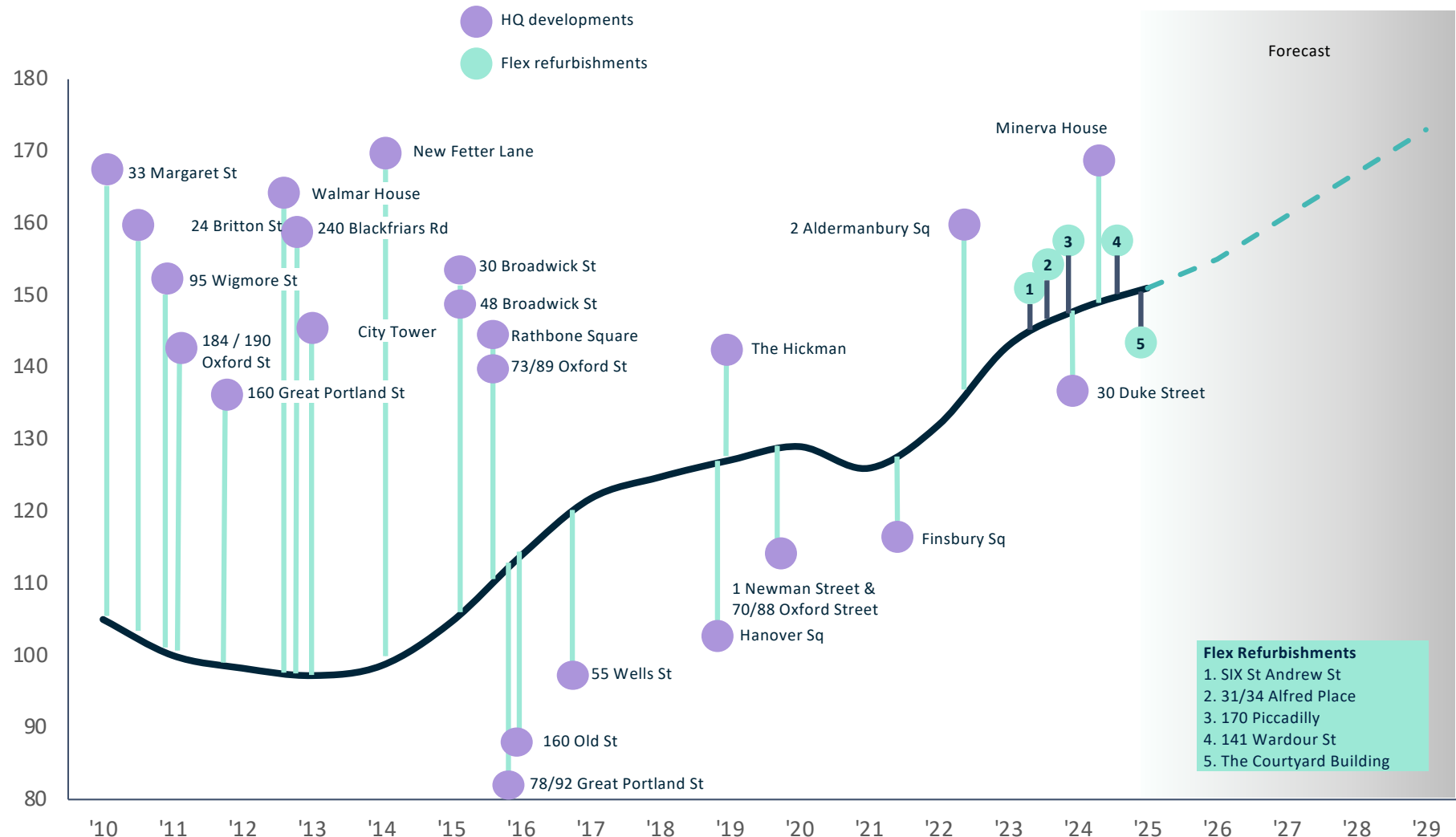
1 Newman Street, W1



Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index¹



1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices

Our Integrated Team

GPE senior management



Executive Committee

	<p>Toby Courtauld Chief Executive</p>	<p>Nick Sanderson Chief Financial & Operating Officer</p>	<p>Dan Nicholson Executive Director</p>	
<p>Janine Cole Sustainability & Social Impact Director</p>	<p>Andrew White Development Director</p>	<p>Marc Wilder Leasing Director</p>	<p>Darren Lennark General Counsel & Company Secretary</p>	<p>Carrie Heiss Human Resources Director</p>

Senior Management

	<p>Stephen Burrows Joint Director of Finance & IR</p>	<p>Helen Hare Director of Projects</p>	<p>Martin Leighton Joint Director of Finance</p>	<p>Hugh Morgan Director of Portfolio Management</p>
	<p>Simon Rowley Director of Flex Workspaces</p>	<p>Piers Blewitt Director of Development Management</p>	<p>Rebecca Bradley Director of Customer Experience & Relationships</p>	<p>Alexa Baden Powell Head of Investment</p>
<p>Margherita Ceraolo Head of Digital & Technology Delivery</p>	<p>Lisa Day Head of CX – Ready to Fit</p>	<p>Sarah Goldman Head of Retail</p>	<p>Martin Quinn Head of Project Delivery</p>	<p>Ella Kenny Head of Health & Safety</p>
<p>Felicity Rooke Head of Workspaces Design & Delivery</p>	<p>Chris Stokes Head of CX - Flex</p>	<p>Charlie Turrell Head of Commercial Finance</p>	<p>Mark Walkden Head of Technical Services</p>	<p>David Korman Head of Flex Leasing</p>