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Hanover Square, W1

Governance

Chair's introduction to Governance

Leading with purpose



"In my first year as Chair, what has impressed me most is the strength of GPE's purpose, strategy and culture, and the calibre of the team that works with agility and discipline to deliver value and create our brand of premium, sustainable spaces for London."

William Eccleshare
Chair

current share price and risk profile and our investment and disposal strategies in the context of the macro environment, market dynamics and the property cycle. The Group's business model and strategy are outlined on pages 05 to 09.

London is central to our strategy and the Board remains confident in the capital's long-term prospects. While we closely monitor the risks and opportunities that may arise from AI, London has rapidly established itself as a global hub for AI-led businesses, and these are already contributing to our leasing success.

With occupational demand focusing on premium spaces which remain in limited supply, our activities remain focused on our two main areas of operation. These are HQ repositioning and the delivery of flexible office spaces in London, providing quality, choice and flexibility for our customers, with sustainability at the core.

As investment market conditions have evolved, our focus has shifted to recycling capital and opportunities to dispose of mature assets where our business plans are substantially complete. We remain disciplined but opportunistic regarding potential acquisitions, including to grow our Flex offer, which we expect to increasingly contribute to total returns over time. Critically, our business plans remain dynamic to enable us to respond to different scenarios in a volatile market.

Looking forward

Despite the Group's strong operational performance, macro conditions, most recently driven by events in the Middle East, continue to impact market sentiment and share prices across the real estate sector. Your Board remains focused on addressing this disconnect and delivering value for shareholders.

I would like to thank the Board, management and colleagues for their warm welcome and their continued hard work and dedication. I would also like to thank our shareholders, and other stakeholders, for their continued support as we work to deliver long-term sustainable success.

William Eccleshare
Chair

20 May 2026

Dear fellow shareholder

It is a privilege to introduce my first GPE Corporate Governance report since becoming Chair last July. Over the past year, I have spent significant time with colleagues, customers and shareholders to better understand the business, its culture and the opportunities ahead, as well as the challenges that we continue to face in an uncertain geopolitical and macro-economic environment.

In my first year as Chair, what has impressed me most is the strength of GPE's purpose, strategy and culture, and the calibre of the team that works with agility and discipline to deliver value and create our brand of premium, sustainable spaces for London.

Board composition

Succession planning and ensuring the Board has the right mix of skills for its current and future needs is an important part of our governance processes. There have been several changes to the composition of the Board during the year.

Nick Hampton and Richard Mully retired from the Board in April 2025 and July 2025 respectively as they approached the end of their nine-year tenures. Having been appointed in May 2025 as Chair Designate, I succeeded Richard as GPE's Chair and Karen Green succeeded Nick as Senior Independent Director. After 14 years of service, Nick Sanderson also stepped down as Chief Financial & Operating Officer in January 2026.

On behalf of the Board, I would like to thank Richard, Nick and Nick for their commitment and valued contributions during their tenures.

In March 2026, I was delighted to welcome Jayne Cottam as our Chief Financial Officer. Jayne brings deep financial leadership and operational experience to GPE. In the same month, we were pleased to appoint Peter Duffy to the Board as a Non-Executive Director, adding valuable listed company CEO, commercial and operational expertise.

Further details regarding the Board changes in the year, and our Board appointment and succession planning processes, can be found in the Nomination Committee report on pages 100 to 105.

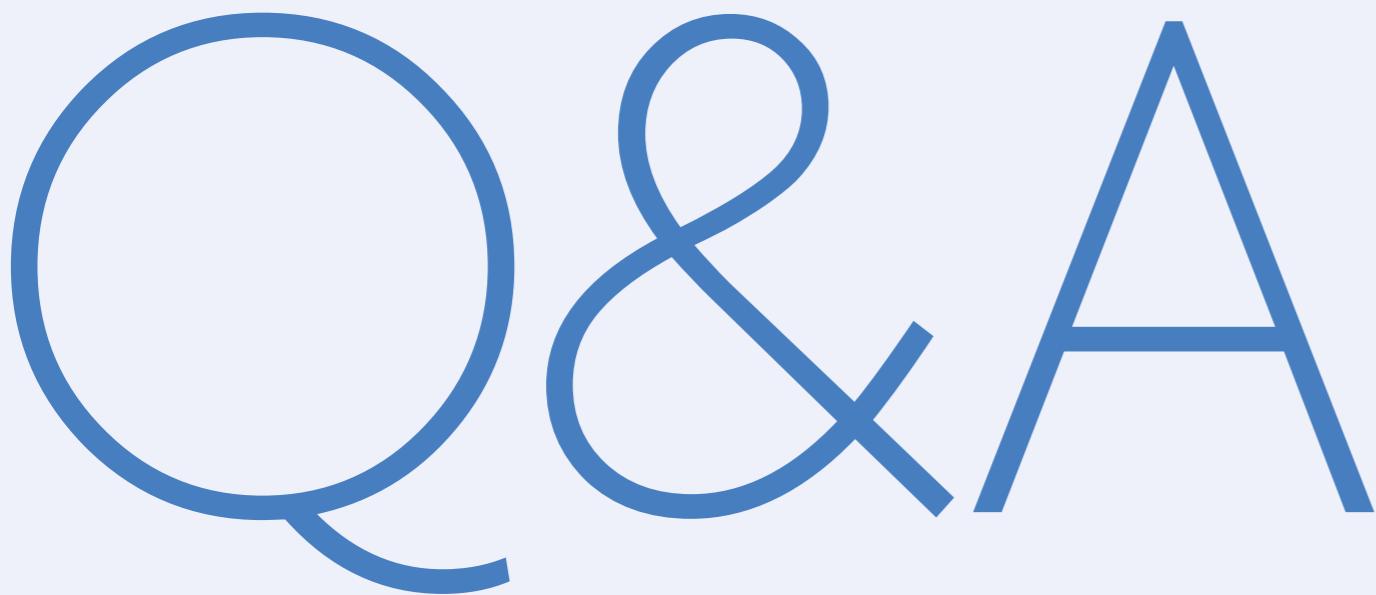
Board effectiveness

In light of the various Board changes in the year, the external Board performance review planned for 2025/26 was deferred to 2026/27 to optimise the value to be gained from that process. Instead, we undertook an internal Board performance review which was led by Karen Green, our Senior Independent Director. Details of this process, the findings of the review and progress against the actions arising from the 2024/25 Board evaluation can be found on pages 104 and 105.

Strategy and long-term considerations

Our annual Board strategy session was held in March 2026, and the volatile macro conditions and their impact on real estate and equity markets was a key feature of the discussion.

As part of the Board's strategy discussions, we spent time challenging our vision and strategic gives. We reflected on our customers' changing needs, the optimum scale and structure of our business, our



Q&A with our Chair, William Eccleshare.

Q. What attracted you to GPE?

A. I had long admired GPE's reputation for luxury buildings and its highly regarded management team. What I saw during my recruitment process was a well-governed business with a clear purpose, a strong culture with lived values and an excellent team with a proven track record. I was particularly drawn to the changing nature of real estate and GPE's ability to adapt and innovate, with its ongoing focus on customer service, sustainable development and digital transformation. I have extensive experience on these topics from my executive career and the opportunity to chair this great business was a compelling one.

With its disciplined approach and contra-cyclical strategy focusing on the best-quality spaces in prime London locations, I believe GPE is well positioned and the Board remains focused on delivering long-term value for shareholders.

Q. What are your reflections on GPE's governance?

A. How we do business at GPE is just as important as what we deliver. GPE has a strong governance framework with high standards set from the top, and this translates into a deep commitment across the organisation to doing things the right way.

“Our governance and culture are key to our ability to deliver sustainable business performance and long-term value creation, and our ability to contribute to wider society.”

The Board's oversight, engagement and support are exceptional and extend well beyond the boardroom to help foster the culture and behaviours needed to deliver our strategy effectively.

Q. The Company reported on a whistleblowing investigation in the year. How was it run and what did you learn from the process?

A. As announced in October 2025, the Non-Executive Directors oversaw an independent investigation into a number of wide-ranging allegations from a whistleblower. The thorough investigation, which took several weeks, was conducted by an external law firm supported by a forensic accounting firm. The allegations of unlawful conduct by GPE were not substantiated. The Board and I much appreciate the leadership of this process by our Senior Independent Director, Karen Green.

As part of the investigation, I offered all colleagues the opportunity to meet with the independent law firm and share their perspectives on the culture of the business. The investigation confirmed strong support for GPE's positive culture and values, and I would like to thank those colleagues who came forward to express their views.

The investigation highlighted some areas for improvement consistent with GPE's continuing commitment to fostering an inclusive and positive workplace, and the Board has overseen the implementation of recommended actions. This has included some process improvements and some strengthening of policies, procedures and training programmes to reinforce and serve as a regular reminder of our values and expected behaviours.

➔ Further detail on how we work to protect and enhance GPE's culture can be found on pages 92 and 93

Q. What are your views on how the Board engages with colleagues?

A. I have been delighted to see just how engaged our Non-Executives are at GPE, all of whom are generous with the time they contribute to colleague engagement. Our engagement initiatives provide numerous touch points throughout the year to give the Board regular and first-hand insight into employee views and GPE's culture. I was very pleased to see our positive employee engagement scores this year and the Board continues to listen and respond to employee feedback. We are always looking for ways to build on our colleague engagement efforts.



Q. How important is diversity and inclusion to you?

A. At GPE, we are committed to having a workforce which is representative of London and our customers. I see diversity at GPE, in its widest sense, as a strategic imperative to enable us to adapt to market trends and meet the evolving needs of a diverse customer base.

The Board and Nomination Committee have continued to oversee our D&I objectives during the year and we regularly engage with the workforce on this topic. Most recently, Emma Woods led a colleague session in March to coincide with International Women's Day. I am pleased the Board now meets all three UK Listing Rule diversity targets while the diversity of the Executive Committee has also been strengthened in the year.

Q. Do you see sustainability as a GPE priority?

A. Absolutely. Sustainability is integral to GPE's purpose and continues to shape our strategic decisions, our culture and the experience we offer to our customers and communities. The Board therefore receives regular updates from our Sustainability and Social Impact Director so we can discuss progress against our sustainability objectives and emerging risks and opportunities, including in relation to climate change.

I have been hugely impressed by GPE's innovation in sustainable development, such as the reuse of steel at our 30 Duke Street development and our wider market-leading circular economy initiatives which are integral to achieving our sustainability aspirations.

Q. How does Social Impact feature on the Board's agenda?

A. We have a responsibility to deliver a lasting positive social impact in our communities and we know how important this is to our colleagues, customers and wider society on which our business depends.

The Board approved an updated Social Impact Strategy at the start of the year and has been overseeing its implementation to focus GPE's efforts on where we can make the biggest difference.

Following the end of our successful partnership with XLP, we were pleased to welcome two new charity partners in the year, The London Clean Air Initiative and Future Frontiers, strengthening our commitment to improving opportunities for young people and supporting healthier urban environments.

➔ Further detail on our Social Impact Strategy can be found on pages 48 and 49

Q. How are you thinking about AI?

A. Technology is advancing rapidly and AI is reshaping how businesses work. The topic of AI has been high on the Board's agenda, and we continue to monitor the potential impacts on global demand for office space. We believe that premium workspaces in London will remain magnets for top-tier AI talent and businesses and we are now seeing this demand across our portfolio, with AI-led customers accounting for 11.5% of our office rent roll.

At an operational level, we see AI as an emerging business enabler, to help enhance productivity, insight and decision making. During the year, the Board held an AI-focused Board dinner to discuss the risks and opportunities relating to AI. We also approved a new AI Policy in the year to govern the responsible use of AI while encouraging colleagues to explore business-use cases for AI adoption.

Q. How do you see your role as Chair in supporting GPE's next chapter?

A. As Chair, my role is to provide leadership of the Board and to ensure the Board continues to function well and carry out its duties. It is also my and the Board's role to ensure that key topics are properly discussed and debated with appropriate levels of challenge and support.

“As we navigate uncertain times, I think it is essential to remain agile and inquisitive, to keep asking questions and to challenge the status quo to help shape the future strategic direction of the business.”

I also look forward to continued engagement with our shareholders, colleagues, customers, and other key stakeholders, whose perspectives will continue to inform the Board's decision making.

Governance at a glance

Statement by the Directors on compliance with the provisions of the UK Corporate Governance Code

The UK Corporate Governance Code 2024 (the Code), available to view on the Financial Reporting Council's website (www.frc.org.uk), applied to the financial year ended 31 March 2026, with the exception of Provision 29, which is applicable for the year commencing 1 April 2026 and will be reported on in our 2027 Annual Report. The Board considers that it complied in full with the applicable provisions of the Code during the year with the exception of Provision 21 which recommends that an externally facilitated board performance review should happen at least every three years. In view of the

various Board changes in the year, the external Board performance review originally scheduled for 2025/26 was deferred to 2026/27 to maximise the value of that process. Instead, a robust internal performance review was carried out by the Senior Independent Director in the year, further details of which can be found on pages 104 and 105.

Further details on our application of the Code's principles are set out throughout this Corporate Governance report and in other sections of the Annual Report, as signposted below.

1. Leadership and purpose

Provides an overview of the activities undertaken by the Board in the year, how the Board has considered its s.172 responsibilities and its governance framework.

- Overview of the Board and its work pages 83 to 99
- Purpose, values and culture pages 92 and 93
- Governance framework pages 90 and 91
- Stakeholder engagement and s.172 pages 68 to 71, 94 to 99
- Workforce policies, practices and engagement pages 63 to 67, 92 to 96, 118

2. Division of responsibilities

Outlines the roles of the Board and its Directors.

- The role of the Chair, Chief Executive, SID and others pages 90 and 91
- Independence pages 87 to 89
- External commitments and conflicts of interest pages 88 to 89, 100 to 103, 143
- Board resources pages 88 to 91

3. Composition, succession and evaluation

Sets out the key processes which ensure that the Board and its Committees have the right skills and can operate effectively.

- Board appointments pages 100 to 103
- Board skills, experience and knowledge pages 88 and 89, 100 to 103
- Board performance review pages 103 to 105

4. Audit, risk and internal control

Explains the role of the Board and the Audit Committee in ensuring the integrity of the financial statements and maintaining effective risk management and internal controls.

- External and internal auditors pages 106 to 113
- Fair, balanced and understandable pages 106 and 144
- Internal controls and risk management pages 72 to 81, 111 and 112

5. Remuneration

Describes the Company's remuneration arrangements in respect of its Directors, how these have been implemented in 2025/26 and will apply for 2026/27 and how the arrangements support our strategy and promote long-term success for GPE.

- Directors' remuneration report and policy pages 114 to 140

Governance highlights

£490m

asset sales approved:

- 1 Newman Street, W1;
- Challenger House, E1;
- wells&more, W1; and
- 103/113 Regent Street, W1.

➔ See pages 12 and 31

£525m

new ESG-linked revolving credit facility approved

Acquisitions approved:

- 10 South Crescent, WC1; and
- The Gable, WC1.

Other key activities:

- Committed to developments at The Howlett, W1 and Whittington House, WC1;
- Approved significant pre-lets at 30 Duke Street, SW1 and The Delft, SE1; and
- Increased focus on cyber and AI, including adoption of new IT and AI Policies and Cyber Security Strategy.

Board changes:

50%

women on the Board

Jayne Cottam joined as Chief Financial Officer on 16 March 2026.

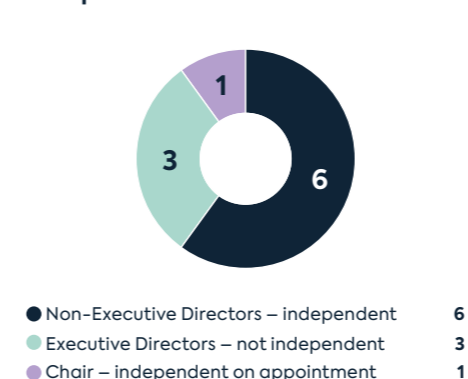


Peter Duffy joined as a Non-Executive Director on 2 March 2026.

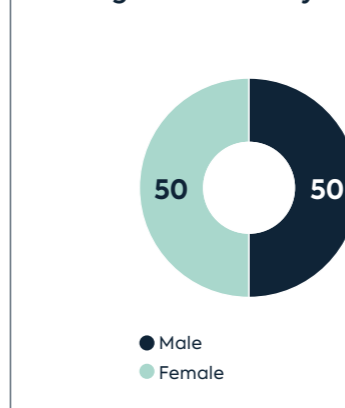


Board at a glance (as at 31 March 2026)

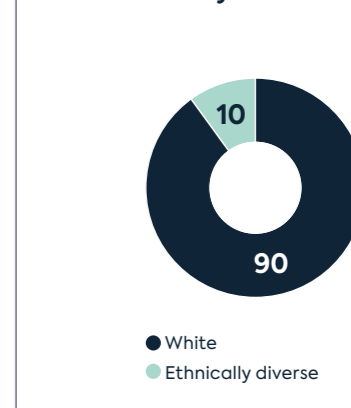
Board composition and independence



Board gender diversity %



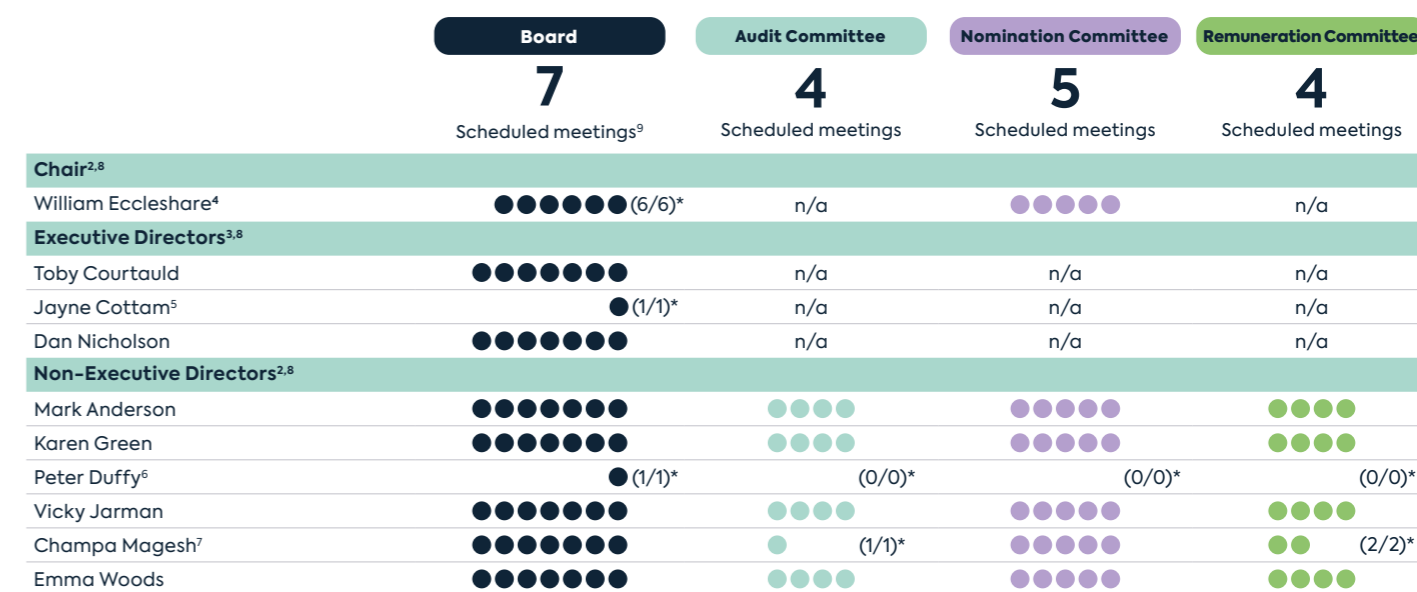
Board ethnicity %



Board Directors' tenure (as at 31 March 2026)



The Board's attendance at scheduled¹ meetings in 2025/26



● Board meeting attended ● Committee meeting *Numbers in parentheses are the number of meetings the Director could have attended in the year if not all.

- The Board and Committees also hold ad hoc meetings as necessary to consider matters of a time-sensitive nature.
- Where not a member of a Committee, the Non-Executive Directors have a standing invitation to attend meetings of all Committees where appropriate.
- Executive Directors are invited to attend for part or all of Committee meetings where appropriate.
- William Eccleshare joined the Board, and the Nomination Committee, on 1 May 2025 and became Chair from the conclusion of the 2025 AGM on 3 July 2025.
- Jayne Cottam joined the Board on 16 March 2026.
- Peter Duffy joined the Board on 2 March 2026 and became a member of the Audit, Remuneration and Nomination Committees from that date.
- Champa Magesh served as a member of the Nomination Committee throughout the year. Champa also served on the Audit and Remuneration Committees during the year until 3 September 2025, and rejoined those Committees on 1 April 2026. See page 102 for further information.
- Richard Mully, Nick Hampton and Nick Sanderson attended all Board meetings and, where a member, Committee meetings during the year until their respective leaving dates of 3 July 2025, 3 April 2025 and 30 January 2026.
- There were seven scheduled Board meetings in 2025/26. The meeting that would typically be held at the end of March was held at start of April 2025 and therefore technically falls into 2025/26.

Leading with purpose

Key

Committee memberships:

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- E Executive Committee
- H Health and Safety Committee
- S Social Impact Committee
- I Inclusion Committee
- S Sustainability Committee
- D Disclosure Committee

Committee Chair:

- A N R E H S S

Changes to the Board during 2025/26

- Nick Hampton stepped down from the Board on 3 April 2025 and was succeeded as Senior Independent Director by Karen Green.
- Richard Mully stepped down from the Board on 3 July 2025.
- Nick Sanderson stepped down from the Board on 30 January 2026.
- Peter Duffy joined the Board on 2 March 2026.
- Jayne Cottam joined the Board on 16 March 2026.

Chair



William Eccleshare N
Chair

Appointed to the Board:
1 May 2025

Appointed as Chair:
3 July 2025 (Independent on appointment)

Relevant skills and experience:

William has extensive leadership experience gained through both executive and non-executive roles and a strong background in marketing, branding, business transformation, growth and innovation. His significant business and board-level experience enables him to provide valuable leadership of the Board in the delivery of the Company's strategy. William was previously Senior Independent Director of Britvic plc and of Centaur Media plc, a Non-Executive Director of Hays plc, Deputy Chairman of Clear Media Limited and Executive Vice-Chair of Clear Channel Outdoor Holdings, Inc. William's executive career was spent in senior leadership and commercial roles in advertising, media and consumer-focused businesses, most recently as Chief Executive of Clear Channel Outdoor Holdings, Inc. from 2012 to 2021. He is a former partner of McKinsey & Co having led the firm's European Marketing practice, prior to which he was CEO of advertising agencies within WPP and the Interpublic Group.

Current external commitments:

Chair of Team ITG, a privately owned digital media business; Chair of the Design Council.

Non-Executive Directors (independent)



Karen Green A N R
Senior Independent Director

Appointed to the Board:
1 December 2023 (Senior Independent Director from 4 April 2025)

Relevant skills and experience:

Karen's considerable City, financial services and both executive and non-executive experience enable her to provide valuable commercial insight to the Board and serve as a strong basis on which to offer counsel in her role as Senior Independent Director. Karen was previously a Council Member and Chair of the Investment Committee of Lloyd's of London. She was formerly Chief Executive of Aspen UK and prior to that, held various senior corporate finance, M&A and private equity roles at GE Capital Europe and Stone Point Capital, having started her career in investment banking at Baring Brothers and Schroders plc.

Current external commitments:

Senior Independent Director and Chair of the Sustainability Committee of Standard Life plc; Non-Executive Director and Chair of the Remuneration Committee at Admiral Group plc; Non-Executive Director and Chair of the Risk and Audit Committee of Miller Insurance Services LLP and Ben Nevis Cleanco Limited; Non-Executive Director and Chair of the Audit and Risk Committee at TMF Group Limited; Non-Executive Director of Hamilton Insurance Group; Trustee of the Wellbeing of Women charity; Advisor to Cytora Limited.



Mark Anderson A N R
Non-Executive Director

Appointed to the Board:
1 September 2021

Relevant skills and experience:

Mark's significant property, operational and customer service knowledge and expertise enable him to provide valuable strategic insight and challenge to Board and Committee discussions. Mark is currently Property and International Managing Director of Whitbread PLC and leads its International businesses, Group Property and Procurement functions and M&A activities. He previously spent 16 years at J Sainsbury PLC in a variety of senior positions, including managing all aspects of its property estate.

Current external commitments:

Property and International Managing Director of Whitbread PLC; Trustee of Tourism for All UK.



Peter Duffy A N R
Non-Executive Director

Appointed to the Board:
2 March 2026

Relevant skills and experience:

Peter's considerable commercial and operational skills, gained from key leadership roles in consumer-facing businesses, together with his recent non-executive experience, enable him to provide robust insight and challenge and contribute to the development of GPE's strategy. Peter is currently Chief Executive Officer of Mony Group plc. He has previously served as Chief Executive Officer at Just Eat, Chief Commercial Officer at easyJet and Head of Marketing at Audi UK, and also held various senior commercial roles at Barclays. Peter was formerly a Non-Executive Director of Close Brothers Group plc, serving on the Nomination, Remuneration and Risk Committees. He was also previously President of the Incorporated Society of British Advertisers, the UK trade body for leading British advertisers.

Current external commitments:

Chief Executive Officer of Mony Group plc; Trustee for the National Museums Liverpool.

Executive Directors



Toby Courtauld E S D
Chief Executive

Joint venture directorships:
Director of the GHS Limited Partnership general partner

Appointed to the Board:
8 April 2002

Relevant skills and experience:

Toby joined the Group as Chief Executive and has more than three decades of extensive experience in real estate. He was previously with the property company MEPC for 11 years where he gained broad experience ranging from portfolio management through to corporate transactions and general management as a member of the Group Executive Committee. He has previously been a member of the Council of Imperial College, London, and President and member of the British Property Federation Board and Policy Committee. Toby's significant knowledge of the Company and the sector enables him to provide broad leadership of the business internally and externally, through the successful design and implementation of the Company's strategy, values and business plans and their communication to a wide range of stakeholders.

Current external commitments:

Director of The New West End Company; Non-Executive Director of Liv-ex Limited.



Jayne Cottam E S S I D
Chief Financial Officer

Appointed to the Board:
16 March 2026

Relevant skills and experience:

Jayne brings significant financial leadership and operational experience. Prior to joining GPE, Jayne served as Chief Financial Officer of Assura plc from September 2017 to December 2025 and before that was Finance Director for Operations at Morris Homes Limited, one of the UK's largest private national housing developers. She was previously Director of Finance for the Continental Europe Division of EMR, one of the world's largest metal recyclers, and prior to that held a number of other senior finance positions, including at holiday and hotel operator, WA Shearings Limited. Jayne's wealth of financial, operational and leadership experience enables her to provide strong strategic insight and contribute meaningfully to Board and management discussions.

Current external commitments:

None.



Dan Nicholson E S H
Executive Director

Joint venture directorships:
Director of the Great Ropemaker Partnership, the Great Victoria Partnership and the Great Victoria Partnership (No. 2) general partners

Appointed to the Board:
21 September 2021

Relevant skills and experience:

Dan's significant sector and business expertise enables him to provide valuable support in developing and implementing the Company's strategy. Dan has responsibility for the Investment, Portfolio Management, Development Management, Sustainability and Health and Safety teams. He has extensive knowledge of the real estate industry and, prior to joining GPE, spent over ten years with Tishman Speyer for the majority of which he ran their UK business. Dan started his career as a surveyor at Lambert Smith Hampton before gaining broad property investment, development and asset management experience in a number of organisations, including at City & West End Property Group, Quintain Estates & Development plc and real estate private equity firm, Three Delta LLP.

Current external commitments:

Senior Departmental Research Fellow (Department of Land Economy), University of Cambridge.



Vicky Jarman A N R
Non-Executive Director

Appointed to the Board:
1 February 2020

Relevant skills and experience:

Vicky's significant financial, commercial and non-executive experience enable her to contribute to the strategy of the business and its long-term sustainable success, and provide a strong basis for her effective leadership of the Audit Committee. She is a chartered accountant who qualified at KPMG before spending over ten years with Lazard Ltd working in its Investment Banking team and then as Chief Operating Officer for its London and Middle East operations. Vicky has previously been Senior Independent Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc and a Non-Executive Director of Melrose Industries plc, Signature Aviation plc and Entain plc.

Current external commitments:

Non-Executive Director and Chair of the Audit Committee of Aston Martin Lagonda Holdings plc; Non-Executive Director of AerCap Holdings N.V.



Champa Magesh A N R
Non-Executive Director

Appointed to the Board:
1 August 2022

Relevant skills and experience:

Champa's significant digital transformation, technology, operational and broad commercial experience enable her to provide valuable insight and strategic challenge to the Board, particularly in relation to GPE's technology capability. Champa is currently Chief Executive Officer of the Hospitality division at The Access Group, a private equity-owned business management software provider. Champa has over 20 years' international business experience gained in multiple industries and diverse functional areas, underpinned by a strong technology focus, and a background in leading successful customer-facing and digital transformation initiatives. Champa was formerly President of Trainline Partner Solutions, where she was responsible for Trainline's business travel and white label businesses. Prior to this, Champa held leadership positions at Amadeus IT Group, American Express, Royal Bank of Scotland and Cisco Systems.

Current external commitments:

Chief Executive Officer of the Hospitality division at The Access Group.



Emma Woods A N R
Non-Executive Director

Appointed to the Board:
1 February 2022

Relevant skills and experience:

Emma's extensive operational, customer service, digital and marketing skills, combined with her non-executive and remuneration committee experience, allow her to provide valuable strategic insight and challenge in her non-executive duties on the Board, as well as in her role as Chair of the Remuneration Committee. Emma was formerly Chair of Tortilla Mexican Grill plc, Non-Executive Director and Chair of the Remuneration Committee of Huel Limited and Goldonder AB (Abba Voyage), Senior Independent Director and Chair of the Remuneration Committee of The Gym Group plc, and Chief Executive Officer at Wagamama. She also held senior marketing roles at Merlin Entertainments, Pizza Express and Unilever.

Current external commitments:

Chair of Ancient+Brave; Trustee of Breast Cancer Now.

Division of responsibilities

Governance framework: The role of the Board and the Committees

The Board

The Board's overall duty is to promote the long-term sustainable success of the Company for its shareholders while having regard to other relevant matters including broader stakeholder interests. It is also responsible for:

- establishing and monitoring the Company's purpose, values and strategy and ensuring that these and its culture are aligned;
- providing and promoting effective and entrepreneurial leadership across the business within the Group's governance framework;
- oversight of human resource levels and succession planning;
- approving major acquisitions, disposals, capital expenditure, leasing and financing arrangements and oversight of the Group's systems of governance, internal control and risk management;
- oversight of the Cyber Security Strategy and associated risks; and
- oversight of climate change risk and the Sustainability Strategy.

➔ See pages 92 to 99



Board Committees

Audit Committee

- Oversees financial reporting, including accounting policies.
- Monitors the effectiveness of GPE's internal control and risk management systems.
- Monitors and reviews the activities, effectiveness and independence of the external auditor.
- Conducts, as appropriate, the tender process for both the external auditor and external valuer.
- Reviews the internal audit plan, internal audit reports and the effectiveness of the internal auditor.
- Reviews sustainability data assurance activities.

➔ See pages 106 to 113

Remuneration Committee

- Reviews the Directors' remuneration policy, performance-related schemes and share-based incentive plans, ensuring practices are designed to support and promote the long-term success of the Company and delivery of its strategy.
- Determines the remuneration of the Executive Directors, the Chair, members of the Executive Committee and other senior managers in the context of our culture and wider workforce remuneration.
- Approves the Directors' remuneration report.

➔ See pages 114 to 140

Nomination Committee

- Reviews the Board and Committee structure, composition and size, taking into account the required skills, experience, independence, knowledge and diversity based on the needs and strategy of the Group.
- Recommends appointments to the Board.
- Manages succession planning for the Board and senior executives.
- Oversees the process for Director inductions and Board and Committee performance review.
- Approves senior management appointments.

➔ See pages 100 to 105

Disclosure Committee

- Monitors the existence and development of potential inside information.
- Assesses whether information may be considered to be 'inside information'.
- Ensures compliance with GPE's disclosure obligations.

Executive Committee

Responsible for the day-to-day management of the business, including implementing the Group's strategy. It also oversees transactions, monitors risks and opportunities and is responsible for Group-wide succession planning, resourcing and people development. Executive Committee members provide updates at Board meetings and maintain regular dialogue with the Board.

➔ See page 91



Management Committees

Sustainability Committee

- Manages climate change risk and resilience.
- Reviews progress and development of Sustainability Strategy.
- Monitors environmental compliance.
- Focuses on innovation and opportunities within the portfolio and development pipeline.

➔ See pages 38 to 62

Health and Safety Committee

- Reviews the Group's health and safety compliance and performance.
- Oversees development and implementation of the Health and Safety Strategy.
- Identifies and reviews opportunities for improvement.

Social Impact Committee

- Sets direction for the Group's social value creation.
- Oversees implementation of the Group's Social Impact Strategy, charitable partnerships and donations.

➔ See pages 48 to 49

Inclusion Committee

- Oversees Group diversity and inclusion initiatives.
- Oversees the work of Employee Impact Groups.
- Monitors feedback and identifies areas for improvement.

The division of responsibilities of the Directors

The Board currently comprises the Non-Executive Chair, three Executive Directors and six independent Non-Executive Directors. The Chair and the other Non-Executive Directors meet regularly without the Executive Directors, and at least once a year the Non-Executive Directors meet without the Chair. In addition, individual Directors meet routinely outside the formal Board meetings as part of each Director's contribution to the delivery of the Company's strategy and review of operations. All Directors have access to the advice and services of the General Counsel & Company Secretary, who supports the Board and is responsible to the Chair on matters of corporate governance.

The Executive Directors meet every two weeks with senior management as the Executive Committee, chaired by the Chief Executive. The Executive Committee makes decisions within the parameters set out in the Group's Delegated Authorities which govern the taking and escalation of significant decisions. Significant operational and market matters are communicated to the Non-Executive Directors on a timely basis outside of the Board meetings.

The Board has agreed a clear division of responsibilities for the Chair, Chief Executive and Senior Independent Director, which are set out in writing in each individual's Terms of Reference and which are reviewed by the Board each year. The Board's Schedule of Responsibilities and each Board Committee's Terms of Reference are also reviewed annually by the Board and the applicable Committee. All are available on our website at www.gpe.co.uk/investors/governance/

Roles and responsibilities of the Directors:

Chair	William Eccleshare	William is responsible for leading the Board and for its effectiveness, meeting with shareholders as appropriate, ensuring a culture of openness, transparency and debate and helping the Chief Executive 'to set the tone from the top' on the Company's purpose, values and culture. As part of his role in leading the Board, he ensures that the Board provides constructive input into the development of strategy, understands the views of the Company's key stakeholders and provides appropriate oversight, challenge and support. As Chair, William also leads the Nomination Committee.
Chief Executive	Toby Courtauld	Toby is responsible for setting the Group's strategic direction, implementing the agreed strategy, the operational and financial performance of the Group and the day-to-day management of the Company, including setting the tone for, and ensuring oversight of, the Company's culture and ensuring the Board is aware of key stakeholders' views. As part of his role, Toby leads the Executive and Sustainability Committees and has responsibility for oversight of the Leasing & Flex Workspaces, Customer Experience, HR (from March 2026) and Legal & Corporate Secretariat functions.
Chief Financial Officer	Jayne Cottam	Jayne supports the Chief Executive in developing and implementing the Group's strategy and has responsibility for all financial matters. As well as responsibility for the Finance team, Jayne oversees the Digital & Technology function and corporate communications. Jayne also leads the Social Impact Committee.
Executive Director	Dan Nicholson	Dan further supports the Chief Executive in developing and implementing the Group's strategy while he has specific responsibility for portfolio management, development management and investment activities. Dan assumed responsibility for day-to-day oversight of the Sustainability team from March 2026, leads the Health and Safety Committee and has Board responsibility for health and safety.
Senior Independent Director	Karen Green	As Senior Independent Director, Karen's responsibilities include acting as a sounding board for the Chair, leading the other independent Non-Executive Directors in the performance evaluation of the Chair and being available to shareholders as required. As part of her role, she also acts as an intermediary for the Non-Executive Directors if necessary and is an independent point of contact in the Group's whistleblowing procedures. The Senior Independent Director is also responsible for the Chair's succession process as relevant, working closely with the Nomination Committee.
Independent Non-Executive Directors	Mark Anderson Peter Duffy Karen Green Vicky Jarman Champa Magesh Emma Woods	Responsible for bringing an external perspective and providing constructive challenge and support to the Board's deliberations and decision making, using their broad mix of business skills, knowledge and experience acquired across different business sectors. They are also responsible for monitoring the delivery of the agreed strategy within the risk management framework set by the Board and promoting high standards of integrity and corporate governance. As Committee Chair, Emma Woods is responsible for leading the Remuneration Committee, while Vicky Jarman is responsible for leading the Audit Committee. Each Committee Chair seeks engagement with shareholders, as appropriate, on significant matters relating to their areas of responsibility.

Leadership and purpose

Board activities

The Board has a duty to promote the long-term sustainable success of the Company for the benefit of its shareholders, taking account of other relevant matters including broader stakeholder interests. The Board typically meets for scheduled Board meetings six times a year, in addition to an annual strategy review session. The Board will also convene ad hoc meetings to consider time-sensitive matters, which this year included transactions, appointments and the whistleblowing investigation described on page 84. During the year, an independent committee of the Board oversaw the investigation of the allegations raised by the whistleblower, meeting on multiple occasions over several weeks.

A forward agenda is maintained to ensure the Board covers appropriate areas over the year, with sufficient time for discussion and debate. Board papers are circulated in advance and senior managers regularly attend meetings to provide insight on specific matters. The table below shows the key areas covered at scheduled meetings throughout the year.

Purpose, Strategy and Performance
Purpose and strategic review and setting of the business plan
Chief Executive's reports on market conditions, operational parameters, strategic risks and opportunities, leasing, Flex, customer experience and HR activities
Executive Director's reports on valuation, portfolio and development activity, asset strategies, new business opportunities, sustainability and health and safety
Chief Financial Officer's reports including forecasts, finance initiatives, capital markets, technology, social impact and corporate communications
Board property tours
Risk, Controls and Resilience
Formal review of risk management and internal controls
Ongoing monitoring of principal and emerging risks
Going concern and viability statements
Health and safety updates
Cyber security oversight
Governance, Reporting and Stakeholders
Review of half-year and full-year results, Annual Report and Accounts, dividend policy and analyst presentations
Reports from Board Committees
Corporate governance, including Code compliance, and legal matters
Stakeholder feedback, including investors, employees, customers, communities, suppliers, joint venture partners and planning authorities
Shareholder analysis and investor relations updates
Sustainability, Culture and Board Effectiveness
Sustainability updates including vision, strategy, targets and Roadmap
Corporate Responsibility, including Modern Slavery, Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies
Board performance review
Conflicts of interest

➔ See What we did in 2025/26 on pages 98 and 99 for examples of significant matters and major transactions discussed by the Board during the year

Our purpose, strategy, values and culture

Our purpose is to unlock potential, creating premium sustainable space for London to thrive. In setting our purpose, we believe our role relates not only to our buildings, but also to the people who live and work there and what and how we contribute to the wider public realm, community and environment.

The Board sets our strategy and strategic priorities to align with our purpose, which informs our decisions regarding our acquisition, repositioning, operation or sale of properties. Our purpose is underpinned by our values and behaviours, which encapsulate who we are and how we do business. At GPE, everyone is accountable for living by our shared set of behaviours, which form an important part of our workforce policies and remuneration processes.

Our culture inspires us to go further for our customers, partners, each other and the business. As we innovate and evolve to

grow our customer, sustainability, technology and flexible space ambitions, our strong culture has never been more important and we must therefore work hard to preserve and enhance it.

A key objective for the Board is to monitor our culture, and to address any instances where there is a misalignment between our purpose, culture, values and behaviours. Our culture is not about rules, but about actions, and the Board and senior management seek to lead by example in communicating and demonstrating the values and behaviours which lie at the heart of our culture.

As part of the whistleblowing investigation in the year outlined on page 84, colleagues were offered the opportunity to meet with the independent law firm conducting the

investigation to share their perspectives on the culture of the business. This exercise, alongside the wider investigation, provided the Board with valuable insight into GPE's culture. The investigation indicated broad colleague support for GPE's culture and values, while also highlighting some areas where workplace practices could be further strengthened for best practice, consistent with the Company's ongoing focus on promoting a positive and inclusive culture.

The Board has therefore overseen enhancements to workplace conduct policies, together with a supporting training and communication plan, to reinforce and remind colleagues of the expected standards and behaviours. The Board will continue to receive updates on these activities.

Our values:



How the Board monitors culture and ensures the desired culture has been embedded

The Board is committed to ensuring that the tone of our values is set from the top by both the Board and senior management. Our smaller size and the high level of regular Board interaction with employees facilitates the Board's assessment and monitoring of our culture and how the culture has been embedded. We do this through a variety of channels, as described below:

How we do it

- inclusion of culture, values and behaviour-led questions within employee surveys, with Board analysis of the results;
- regular face-to-face engagement with employees as part of our NED-employee engagement programme, our Board mentoring activities, Board and Committee presentations, property tours and other meetings and engagements throughout the year (see pages 94 to 96);
- demonstration of our values is an integral part of our annual performance reviews, with outcomes being reported via the Remuneration Committee. 360-degree feedback reviews for senior management prompt open feedback on culture and values which then feeds into an individual's personal development plan. Our personal bonus structure ensures a strong link between the values and remuneration, with a proportion of each employee's personal bonus based on their values and behaviours;
- Executive Committee members hold regular 'listening' sessions with colleagues across the business, the feedback from which is discussed with the Board;
- policies, pay and diversity and inclusion activities are reviewed and developed to ensure they appropriately capture and reflect our values;
- the Board is updated on the work of our Inclusion Committee which oversees the work of our Employee Impact Groups and performance against our D&I Plan and metrics;
- reviews of compliance, whistleblowing statistics and reports, health and safety incidents and internal audit reports to identify and address any areas not meeting expected standards of conduct or behaviour, with further action taken as appropriate;
- Board participation in our annual Community Day, which is designed to strengthen our relationships and understanding of the communities in which we operate;
- feedback from our stakeholder engagement programmes, including our customer survey results, helps the Board to assess how the values and behaviours are embedded in our interactions with third parties and the way we do business; and
- review of engagement with suppliers including related payment practices (see pages 69 and 112).

Protecting and enhancing our culture

The Board is satisfied that there remains a high level of engagement with our values and that our activities continue to embed our desired culture. In particular, it was pleasing to see strong results in key areas of the 2026 employee engagement survey. However, protecting our culture and further embedding our values remains a continuous area of focus. Following this year's feedback, including from the whistleblowing investigation exercise explained on pages 84 and 92, a number of actions have been or are being taken to help further strengthen our culture and how the Board monitors it, and to drive the right behaviours through our activities. These include:

- refreshing conduct policies and ensuring these are circulated on a regular basis to maintain awareness, with colleagues now required to confirm their understanding of these policies on an annual basis, supported by mandatory training;
- launching a reverse mentoring programme for Executive Committee and younger colleagues to improve our understanding of the needs of a multi-generational workforce;
- increasing the cadence of our 'A lunch with...' sessions as part of our NED-employee engagement programme to encourage interactive discussions in a smaller forum, with reporting of feedback to the Board (see page 96);
- extending our NED breakfast programme to more colleagues in the business and introducing an annual dinner for the Board and Executive Committee;
- continuing the work of our Employee Impact Groups aimed at making our culture even more inclusive through engagement, initiatives and events (see page 66);
- developing our GPE Thrive Learning programme to provide training and learning opportunities for all colleagues, alongside targeted training in areas such as inclusion and building confidence;



- embedding our Customer Charter, which sets out our commitments to customers on how we will deliver exceptional experiences, spaces and services;
- updating our Financial Crime Policy in response to regulatory changes and rolling out compulsory training across the business to support awareness and a strong compliance culture;
- demonstrating support for wellbeing and good mental health by sponsoring activities throughout the year and regularly communicating the resources available to colleagues;
- overseeing the implementation of the Digital, Technology & Innovation Strategy and approving a new AI Policy and updated IT and Social Media Policies. This has included the introduction of 'AI Pioneers' across the business to encourage innovation; and
- adopting our new Social Impact Strategy in April 2025 to focus on areas in which GPE can create a lasting positive social impact and endorsing GPE's new charity partnerships (see pages 48 and 49).

Stakeholder engagement – Understanding the views of all our stakeholders and fostering of business relationships

Stakeholder	How the Board engages and develops its understanding of key stakeholder perspectives
Our People	High levels of direct engagement between our Board and employees occur throughout the year through numerous mechanisms, as described on pages 94 to 96. The Board also receives regular updates on colleague feedback, such as engagement survey insights and insights from the Inclusion Committee and our Employee Impact Groups.
Customers	The Board meets customers where possible as part of its cycle of property tours and receives regular updates on customer engagement activities, including feedback from customer meetings, many of which are attended by Executive Directors. The Board considers Net Promoter Scores and feedback from independent customer surveys, broker and agent feedback and insights from industry events and marketing activity. Updates on occupier trends and market analysis also inform the Board's understanding of customer views.
Joint venture partners	Frequent engagement with joint venture partners throughout the year is led by our Executive Directors, at least one of whom serves on each joint venture board, with updates and reporting of key matters to the Board throughout the year.
Communities	The Board sets our Social Impact Strategy, which is designed to create a lasting positive social impact in our communities, with delivery overseen by the Social Impact Committee. The Board discusses regular updates on activities, initiatives and progress against our commitments. It also receives updates on resident and stakeholder consultations during planning processes and engagement during development and refurbishment activities.
Suppliers	Engagement is led by our operational teams, with updates provided through Board reports and presentations. The Board often engages directly with contractors during development site visits and may also receive external presentations from suppliers such as property agents, valuers and other service providers. The Audit Committee also reviews supplier payment practices twice yearly.
Local planning authorities	The Executive Director and Development team report to the Board on engagement with key planning authorities, including planning discussions, community considerations and consultations with local residents and stakeholders. These relationships are key to the delivery of our development pipeline and the creation of new spaces in London.
Investors	The Chair engages with major shareholders on governance and strategy and Committee Chairs engage, as appropriate, on their areas of responsibility. During the year, the Chair and SID met with some of our largest shareholders as part of the Chair's shareholder engagement programme and the Remuneration Committee Chair consulted with major shareholders on the review of our Directors' remuneration policy. Shareholders are invited to attend the AGM in person and those unable to attend are able to ask questions via e-mail in advance. Our year-round investor relations programme provides regular feedback to the Board, which also receives regular updates from our corporate brokers. Directors attend investor events to hear views first-hand, while our Executive Directors and Corporate Finance team maintain regular dialogue with debt providers and report to the Board on their feedback.

➔ For more information on stakeholder engagement, and the outcome of the engagement activities, see *Engaging with our stakeholders* on pages 68 to 70, *Our people and culture* on pages 63 to 67, *Our approach to risk* on pages 72 to 81, the *Employee engagement* section below, *Impact of engagement on Board decisions* on page 97 and *What we did in 2025/26* on pages 98 and 99

Employee engagement

Being a relatively small company of around 160 employees, largely based in one location, there is a high level of visibility between the Board and employees. In view of this, the Board has decided not to adopt any of the three specific employee engagement methods set out in the Code at this time. Instead, we have developed employee engagement arrangements that we believe are most suitable for our organisation. The Board considers these arrangements to have operated effectively during the year, providing regular formal and informal employee feedback to inform its decision making:

1

NED breakfast meetings

A formal programme of breakfast meetings between the Non-Executive Directors and senior management. These meetings have no fixed agenda and provide a useful forum to discuss what is happening in day-to-day operations and any associated challenges which might not be significant enough to warrant formal discussion at Board meetings.

2

A conversation with...

A Non-Executive Director, on a rotational basis, presenting to all employees in a discursive format on particular themes, followed by a Q&A session. Employees can submit questions in advance via an online portal and also ask questions and share their views on the day. These sessions are also designed to share the Board's views on matters raised through employee engagement, and feedback from each session is reported to the Board.

3

A lunch with...

Non-Executive Directors meet with a small group of employees over lunch to discuss specific topics on which the Board is keen to hear employee views. Participants, typically representing a broad section of the workforce, are asked to consider key questions in advance and can also raise questions and give feedback on broader areas of interest to them.

In addition to these arrangements, direct Board engagement with employees during the year has included:

- Board property tours and participation in our 'Half day in the life of a Customer Experience Manager' programme;
- Non-Executive Director mentoring of members of senior management;
- weekly update meetings on Monday mornings, led by our Chief Executive, to discuss key developments and concerns;
- all-staff quarterly review meetings led by our Chief Executive which provide an informal forum for employees to discuss and raise questions on key matters;
- Board member attendance at Company-wide events and our annual Community Day; and
- presentations made to the Board on key activities throughout the year by the Executive Committee, Heads of Department and other colleagues.

➔ See more on page 95

Examples of direct employee engagement during the year include:

2025

April

- Presentations from colleagues across the business as part of the Board's pre-strategy Board meeting and annual strategy review. Colleagues similarly present to the Board throughout the year.
- Board discussion on feedback from employee engagement survey.
- NED breakfast meetings.

May

- Director participation in a 'Half day in the life of a Customer Experience Manager' programme.
- Full-year all-colleague Quarterly Review meeting.

June

- NED breakfast meetings.

September

- NED breakfast meetings.
- Q1 all-colleague Quarterly Review meeting.
- Board property tours of 141 Wardour Street, 170 Piccadilly and 30 Duke Street.

October

- A conversation with William Eccleshare.

November

- NED breakfast meetings.
- Half-year all-colleague Quarterly Review meeting.

December

- NED breakfast meetings.

2026

January

- Two lunches with Emma Woods to seek feedback on GPE's remuneration approach and policy.

February

- A lunch with Vicky Jarman and Mark Anderson on the theme of 'Delivering strong performance'.

March

- International Women's Day event hosted by Emma Woods to explore 'Conversations in Confidence' and career progression.
- Community Day.
- Board and colleague property tours of 2 Aldermanbury Square following practical completion of the building.
- Q1 all-colleague Quarterly Review meeting.



A conversation with William Eccleshare

William Eccleshare led an all-Company 'A conversation with...' session in October, which was facilitated by Simon Rowley, Leasing & Flex Workspaces Director. The event enabled colleagues to hear directly from William as GPE's new Chair, while providing the Board with insight into colleague views on a range of matters.

William shared reflections on his leadership approach and the experiences that helped shape his strategic perspective, emphasising creativity, collaboration and customer focus. He explained what attracted him to GPE, highlighting his connection to London, the strength of GPE's strategy, purpose and culture, his passion for design, and the opportunity to be part of a business and sector undergoing significant change.

William then provided an update on the outcome of the independent investigation into a whistleblower complaint (see page 84), explaining how allegations made of unlawful conduct had not been substantiated. He discussed how the process had highlighted how GPE's culture and values were very important to the

Board, colleagues and the success of the business, which aligned with his own experience since joining GPE. William noted that the process had offered some valuable insights into how GPE's culture could be further enhanced and protected, with several actions to be taken forward with the Board's oversight. He also emphasised the importance of GPE's whistleblowing processes and 'speak-up' culture.

There was a discussion on themes likely to influence GPE's next chapter, including deeper customer relationships, innovation and AI to support decision making, and continued focus on cyber security. William encouraged colleagues to stay authentic and curious and to embrace change with creativity, pace and energy.

Questions on diversity and inclusion led to a discussion about the value of varied perspectives to idea generation, change and growth and William reaffirmed the Board's commitment to its diversity and inclusion agenda.

The session closed with William emphasising the Board's confidence in GPE's strategy and he urged colleagues to continue championing a customer-centric and collaborative mindset.

Listening lunches on remuneration



In January, Emma Woods held two 'A lunch with...' sessions with colleague representatives to discuss GPE's remuneration policy (the 'Policy') and principles, their application across the organisation, what the Policy meant to colleagues and their views on the upcoming Policy renewal.

Colleagues discussed the operation of the annual bonus scorecard, which had moved to a target-focused operational scorecard in 2023. The consistent view was that the scorecard was being used effectively as a performance and motivation tool, while aligning the entire organisation behind the strategy with key objectives designed to deliver value for shareholders.

Colleagues appreciated how the Chief Executive regularly presents the scorecard to the business to ensure everyone is clear on their respective roles and the impacts of their contributions. Colleagues welcomed this clarity and transparency and commented on the alignment of the reward framework with GPE's values and culture.

The discussion covered the balance of the scorecard measures, how these were adjusted each year to reflect GPE's strategic priorities, and the setting of stretching targets to incentivise outperformance and ensure a strong link between performance and reward.

There was also discussion about the assessment of personal objectives, the challenge to achieve 'top' performance and the calibration exercise undertaken by the Executive Committee each year to ensure fair and consistent outcomes.

One of the sessions was held for senior colleagues who also discussed their views on the RSP, expressing how the RSP was a helpful recruitment and retention tool.

Following the feedback, 'teach-in' sessions have been arranged to help some colleagues better understand the technicalities of some of the bonus metrics.

Colleagues welcomed the open and constructive discussion on remuneration. The session provided valuable insight for the Board and Remuneration Committee and informed the proposed renewal of the Policy at the 2026 AGM.

➔ See more on page 115

A lunch with Vicky Jarman and Mark Anderson

In February, Vicky Jarman and Mark Anderson hosted 'A lunch with...' session with a group of colleagues from across the business. The key theme for the session was 'Delivering strong performance' in the context of GPE's ambitious targets and its focus on value creation. The discussion gave colleagues the chance to hear directly from two Non-Executive Directors and for colleagues to share their perspectives on this important topic.

Colleagues discussed the importance of a clear vision and purpose and confirmed their strong understanding of GPE's strategy and objectives, helped by open communication and visible senior leadership. The importance of maintaining strategic focus while also staying responsive to customers and market conditions was also noted.

Colleagues discussed how strong performance depended on effective ways of working across teams and described an ambitious and collaborative working environment.

There was an engaging discussion on the role of innovation and AI in driving efficiencies and productivity and how AI could be used to improve insights and analysis and support better decision making. Colleagues expressed a desire for more opportunities to develop their AI skills.

The group also discussed evolving customer expectations and how regular customer and market insights were essential to informing investment decisions, enhancing customer experiences and driving performance.

The session closed with a shared commitment to continuous improvement and embracing change to further strengthen performance. Colleagues welcomed the session's insights into Board discussions and broader sector themes, and Vicky and Mark emphasised the value of continued dialogue and feedback.

In response to colleague feedback in the session, externally facilitated AI training sessions were made available for all colleagues, ranging from introductory to more advanced training to help explore how AI can transform roles across the business.



Board consideration of stakeholder interests and s.172(1) matters

Impact on decisions

Some examples of how the Board has considered stakeholder interests and s.172(1) Companies Act 2006 matters in its decision making in 2025/26 are set out below and in What we did in 2025/26 on pages 98 and 99. Further details on our stakeholder engagement, and our response to feedback, can also be found on pages 68 and 69.

Sale of 1 Newman Street, W1 (Newman Street)

1 2 3 6

In July 2025, the Board approved the sale of 1 Newman Street for the headline price of £250 million, which completed in October 2025.

In reviewing the proposal, the Board considered how the sale presented the opportunity to recycle capital out of a mature asset, crystallise value and maximise returns.

The Board assessed the prospective returns from the sale in the context of prevailing market conditions, including strong pricing marginally ahead of the asset's 31 March 2025 valuation. The Board considered the impact of a sale on the Group's financial metrics, including on GPE's forward-look NTA, earnings per share and loan-to-value ratio and how the sale proceeds would further strengthen the balance sheet.

The Board also discussed how the sale proceeds could be reinvested into higher return opportunities, including to fund the

development pipeline and future acquisitions to deliver greater value for GPE's shareholders in the longer term.

From a wider stakeholder perspective, Newman Street was a BREEAM 'Excellent', best-in-class HQ building and the reinvestment of the sale proceeds into the next phase of GPE's development programme would serve to deliver new spaces for London with strong sustainability credentials. This in turn would also provide future opportunities for employees, contractors and suppliers.

Limiting any disruption to existing customers on a sale of the building was also a key objective of the Customer Experience team.

It was concluded, having regard to stakeholder interests, that the sale and reinvestment of the proceeds was likely to generate long-term sustainable value for shareholders as a whole and provide further opportunities to work with customers, communities, contractors and wider stakeholders to create premium, sustainable space in London.



Redevelopment of The Howlett, W1 (previously 7/15 Grasse Street)

1 3 4 5 6

Following planning consent in September 2025, in November 2025 the Board approved the redevelopment of The Howlett and the regear of the headlease with the freeholder.

The Board reviewed the business case for the redevelopment and the Fully Managed business plan for the asset. This included the review of development and Flex financial performance measures, construction costs and mitigations, the leasing prospects for the scheme and the positive prospective returns for GPE and its shareholders.

The Board discussed leasing and market analysis, which highlighted continued strong customer demand for high-quality Flex space in the Fitzrovia location. The redevelopment would also build on GPE's Flex cluster in the location, helping to deliver economies of scale and support GPE's Flex growth ambitions.

The Board noted the scheme design, which had been developed in consultation with

Camden Council to positively impact the local area and community. Design enhancements had also been made to increase amenity and create external terrace space to meet customer demand and further maximise value.

The Board considered GPE's sustainability agenda and stakeholder expectations and noted that GPE's principles of sustainable development had been incorporated into the design and procurement strategy for the scheme, supported by appropriate sustainability targets.

The impact on the Group's employees was also considered, noting that the scheme would offer employees development, project management and ongoing asset management opportunities.

Having regard to stakeholder interests, and the value expected to be delivered to stakeholders, the Board approved the redevelopment of The Howlett and the regear of the headlease to support the Fully Managed business plan.

➔ See more on pages 27 and 29



1 Denotes strategic priorities for 2025/26 as set out on pages 08 and 09.

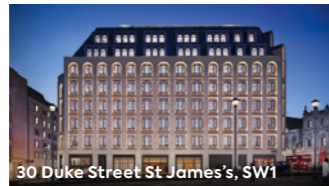
What we did in 2025/26

2025

Strategy, governance, risk and opportunity management

May

- Received updates from management and GPE's financial advisers on real estate and equity market conditions.
- Discussed GPE's asset sales strategy and approved the sale of Challenger House, E1.
- Considered new investment opportunities, including The Gable Building, WC1 (The Gable).
- Approved the pre-leasing of the entirety of 30 Duke Street, SW1.
- Received an update on development pipeline activities, including to progress schemes at 2 Aldermanbury Square, EC2, 30 Duke Street, SW1, The Courtyard, WC1 and the Soho Square Estate, W1, and trends in development costs.



30 Duke Street St James's, SW1

- Received a health and safety update and noted the roll-out of a new contractor management system to strengthen oversight and compliance across the portfolio.

July/August

- Received an update on macro-economic and sector themes.
- Received an update on the Executive Committee's 'Away Day' including discussions on: the impacts of the macro environment on GPE's markets and operations; GPE's Flex growth ambitions and Flex design, delivery and operating platform; development challenges and solutions and the circular economy; and opportunities and threats of AI in real estate.
- Approved the acquisition of The Gable, WC1.



The Gable, WC1

- Approved the proposed sale of 1 Newman Street, W1 for £250 million.
- Updated on the new finance and property management system project and approved the commencement of the implementation phase.
- Approved the appointment of an independent committee of the Board to oversee the investigation of allegations raised by a whistleblower.

September/October

- Received an update from GPE's corporate brokers on the global landscape, GPE's share price performance and equity markets.
- Discussed key macro and market themes and GPE's strategy and positioning.
- Approved a new £525 million revolving credit facility and the partial prepayment/extension of existing facilities.
- Considered the findings and recommendations from the whistleblowing investigation.
- Approved the new AI Policy.
- Received an update on strong leasing momentum and Flex opportunities.
- Discussed development implications from the creation of an Oxford Street Development Corporation.
- Received an update on Building Safety Act compliance.
- Approved a significant rent review with an existing customer at Walmar House.
- Discussed a deep dive into development risks at an asset level and approved additional costs for the development of The Delft, SE1.



The Delft, SE1

November/December

- Discussed the economic and market outlook and leasing and investment market dynamics.
- Considered GPE's forecasts and speculative development, operational and financial gearing risks and mitigations.
- Noted receipt of resolutions to grant planning consents for schemes at St Thomas Yard, SE1, The Howlett, W1 and Whittington House, WC1.
- Approved the definitive appraisal for the development of The Howlett.
- Approved the acquisition of 10 South Crescent, SW1.



10 South Crescent, SW1

- Discussed health and safety systems and processes, including Building Safety Act activities.
- Approved the appointment of Knight Frank as GPE's next external valuer.
- Approved updated IT and Social Media Policies.

January/February

- Jayne Cottam appointed as GPE's next CFO from 16 March 2026.
- Received an update from GPE's financial advisers and brokers on key market themes and activities, real estate sentiment and equity performance.
- Discussed the key considerations to be addressed as part of the March 2026 strategy review.
- Attended a cyber security workshop facilitated by an external specialist, discussed cyber risks and approved a new Cyber Security Strategy.
- Received an update on the implementation of the new finance and property management system.
- Discussed an update on the Flex market and GPE's Flex activities, including leasing and customer retention strategies.
- Attended an AI-focused Board dinner.
- Approved the sale of wells&more, W1 for £172 million.
- Peter Duffy appointed as a new Non-Executive Director from 2 March 2026.

2026

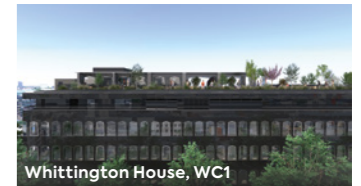
March

- Approved a request for additional expenditure for the refurbishment of 200 Gray's Inn Road, WC1 and received an update on the construction market and construction costs.
- Discussed an investment and assets sales update and approved the sale of 103/113 Regent Street, W1 by The Great Ropemaker Partnership for a £52 million.
- Approved a significant pre-let at The Delft, SE1 to Quantexa, an AI-led decision intelligence business.
- Approved significant rent reviews at Hanover Square, W1.



Hanover Square, W1

- Discussed the recommendations from the internal Board performance review.
- External presentations on the economy and the London office market.
- Board annual strategy review held.
- Discussed a Flex strategy update and the positive results from a recent Flex broker NPS survey, further validating GPE's market-leading position.
- Approved a revised Health and Safety Policy Statement and received an update on activities and processes.
- Approved the definitive appraisal for the development of Whittington House, WC1.



Whittington House, WC1

Understanding the views of stakeholders, the interests of employees and the fostering of business relationships

- Approved updates to GPE's Sustainability Policy and discussed how GPE's circularity score initiative and related focus group were helping to reduce embodied carbon and stimulate wider industry debate.
- Updated on relationships with joint venture partners and feedback on asset and joint venture strategies.
- Discussed insights regarding Fully Managed customer retention and void risks.
- Received an update on the launch of the Customer Charter and building action plans in response to customer NPS feedback.
- Discussed the implementation of GPE's investor relations strategy.
- Recommended the payment of a final dividend to shareholders.

- Discussed shareholder and analyst feedback following the year-end results.
- Discussed consolidating GPE's leadership position in sustainability and the circular economy.
- Updated on engagement and relationships with London freeholders and investment opportunities.
- Considered reports from institutional investor advisory bodies and the voting recommendations for the 2025 AGM.
- Received an update on customer feedback, strategic-level customer meetings and plans to review GPE's customer helpdesk provision.
- Updated on investor and analyst feedback, including recognition of GPE's strong operational performance.

- Discussed progress against GPE's investor engagement plan.
- Approved GPE's 2025 Modern Slavery and Human Trafficking statement.
- Approved GPE's updated Supplier Code of Conduct.
- Considered a Customer Experience update and customer engagement activities, feedback from recent strategic customer meetings and plans for the next customer survey.
- Discussed service partner performance in the occupied portfolio.
- Noted work to improve the process to hand over developed space to customers and relationship management with customers in spaces adjacent to significant works.
- Received an update on the planning and design work for St Thomas Yard, SE1, including changes in response to stakeholder feedback.
- Discussed Flex leasing, customer retention, reasons for customer losses and a customer relationships action plan.
- Discussed a circularity score performance update.

- Updated on sell-side analyst feedback ahead of the half-year results.
- Noted shareholder feedback that GPE was delivering on its operational promises (particularly in relation to the deployment of the rights issue proceeds, leasing performance and capital recycling) and wide support for the Flex strategy.
- Considered customer retention rates and the planned growth of the Flex portfolio in response to customer needs.
- Updated on latest gender and ethnicity pay gap reporting.
- Noted shareholder and employee engagement plans for the planned review of the Directors' remuneration policy.
- Approved the 2025/26 interim dividend.

- Discussed Flex customer feedback, demand, retention and engagement priorities.
- Reviewed feedback from the post-half-year results investor roadshow, including support for the strategy, and noted questions raised regarding capital allocation plans, asset sales, earnings, the market outlook and the share price discount.
- Updated on joint venture partner relationships and discussions, including views on asset and leasing strategies.
- Discussed customer engagement regarding the 200 Gray's Inn Road refurbishment project.



200 Gray's Inn Road, WC1

- Updated on the recent customer satisfaction and NPS survey process.
- Discussed an investor relations and PR update and the strategy for 2026.
- Updated on the planning environment, potential changes at local authorities and the new role of the Oxford Street Development Corporation.

- Considered feedback from the recent customer satisfaction and NPS survey and planned actions, including to strengthen helpdesk and 'Day 2' processes and to further embed the Customer Charter.
- Received an update on the employee engagement survey results and plans to further analyse and address key areas of feedback, including in relation to improving IT hardware and the physical working environment.
- Discussed an update on GPE's sustainability implementation plan, customer engagement on energy management, engagement with local government on their sustainability policies, opportunities and risks in sustainability arising from AI and the work of GPE's Circular Economy Focus Group to drive innovation in the supply chain.
- Updated on the implementation of the Social Impact Strategy and endorsed the selection of GPE's new charity partners, Future Frontiers and The London Clean Air Initiative.

Nomination Committee

Committee members¹

Director	Role
William Eccleshare	Chair
Mark Anderson	Non-Executive Director
Peter Duffy ²	Non-Executive Director
Karen Green	Senior Independent Director
Vicky Jarman	Non-Executive Director
Champa Magesh	Non-Executive Director
Emma Woods	Non-Executive Director

1. Richard Mully (who was Chair of the Board and the Committee) and Nick Hampton stepped down from the Board and the Committee on 3 July 2025 and 3 April 2025 respectively.
2. Peter Duffy was appointed as a Non-Executive Director on 2 March 2026 and became a member of the Committee on his appointment.

2025/26 scheduled Committee meetings: Five

Committee attendance: see page 87

Committee Terms of Reference:

www.gpe.co.uk/investors/governance

Our approach

The key objectives of the Committee are to regularly review the skills and experience of the Board to ensure that it is the right size, structure and composition taking into account the skills, experience, independence, knowledge and diversity of Directors and the future strategy of the Group.

It is the Committee's role to consider succession planning for the Board and senior executives below Board level, to oversee the development of a diverse pipeline for succession and to lead on the process for Board appointments.

As part of its objectives, the Committee reviews and recommends to the Board: (i) the compositions of the Audit, Nomination and Remuneration Committees, taking into consideration an individual's experience, ongoing training and development needs, their time commitments and the benefits of diversity; and (ii) the (re-)election of Directors by shareholders at the AGM.

Committee composition and process

The Committee membership generally includes all of the Non-Executive Directors. Changes to the Committee's membership during the year are explained in the footnotes to the table opposite.

The Chief Executive and HR Director are invited to attend Committee meetings to provide updates on human resourcing, diversity and inclusion activities, talent development and succession planning.

To support Board succession planning, a skills matrix detailing the skills and competencies of the Board is regularly reviewed to ensure the Board maintains the experience required to deliver the Group's long-term strategy and objectives, and to identify any areas of expertise that may be lost when a Director steps down. A summary of the Board skills matrix can be found on page 102.

In making any recommendations for Board appointments, the Committee consults with the Chief Executive and other Executive Directors as appropriate.

When considering Non-Executive Director appointments, the Committee specifically considers the expected time commitment of the proposed Non-Executive Director and their other external commitments. Agreement of the Board is also required before a Director may accept any additional commitments to ensure possible conflicts of interest are identified and that the Directors will continue to have sufficient time available to devote to the Company. Ahead of their external appointments in the year, the Board carefully considered the proposed appointments of Vicky Jarman as a Non-Executive Director of AerCap Holdings N.V. and of Karen Green as a Non-Executive Director of Hamilton Insurance Group, noting their other current commitments and, in Karen's case, also noting that she had stepped down as a Non-Executive Director of Asta Managing Agency Limited. The Board was satisfied that these changes would not impact Vicky's or Karen's independence or commitment and that in each case they would continue to be able to add significant value to their respective roles at GPE.

Non-Executive Directors are not appointed for specific terms but, in accordance with the Code, are subject to annual re-election. All proposed re-elections to the Board are formally considered by the Nomination Committee, taking account of each individual's effectiveness and commitment to the role.

The Committee also reviews the recommendations of the Board performance review process and progress against the recommendations from the previous year.

Committee Chair's letter



“The Committee has focused on Board succession planning and was pleased to recommend the appointment of a new CFO, as well as an additional Non-Executive Director to build on the skills and experience of our Board.”

William Eccleshare
Chair of the Nomination Committee

Dear fellow shareholder

On behalf of the Committee, I am pleased to present the report of the Nomination Committee (the Committee) for the year ended 31 March 2026. In my first year as Chair, the Committee has focused on Board succession planning and was pleased to recommend the appointment of a new CFO, as well as an additional Non-Executive Director to build on the skills and experience of our Board. We have also sought to progress our diversity and inclusion agenda.

Chief Financial Officer succession

Following Nick Sanderson's decision in September 2025 to step down as GPE's Chief Financial & Operating Officer, the Committee commenced a process to appoint a successor.

The Committee instructed executive search firm, Russell Reynolds, to facilitate the search. Russell Reynolds had supported the Committee with its routine CFO succession planning activities and was therefore considered best placed to support the search, given its understanding of the Company's requirements and the wider market. Russell Reynolds has no connection with the Company or any individual Directors other than to assist with Board succession planning and appointment processes.

As part of the search, the Committee reviewed diverse longlists of prospective candidates from both within and outside the real estate sector before selecting shortlists of candidates for interviews with the Chief Executive, HR Director and other Executive Directors. Preferred candidates were then interviewed by the Chair, Senior Independent Director and Audit Committee Chair, and again by the Chief Executive. Candidates were assessed against agreed criteria with final candidates also undertaking psychometric testing.

Following a comprehensive selection process, the Committee unanimously recommended to the Board, and the Board approved, the appointment of Jayne Cottam as GPE's next CFO. Jayne joined the Board on 16 March 2026 and brings significant financial leadership and operational experience. The Board and senior leadership team very much look forward to working with Jayne over the coming years.

On behalf of the Board, I would like to thank Nick Sanderson for his significant contribution over his 14 years with GPE, both as a member of the Board and as part of the management team.

Board and Committee composition and succession

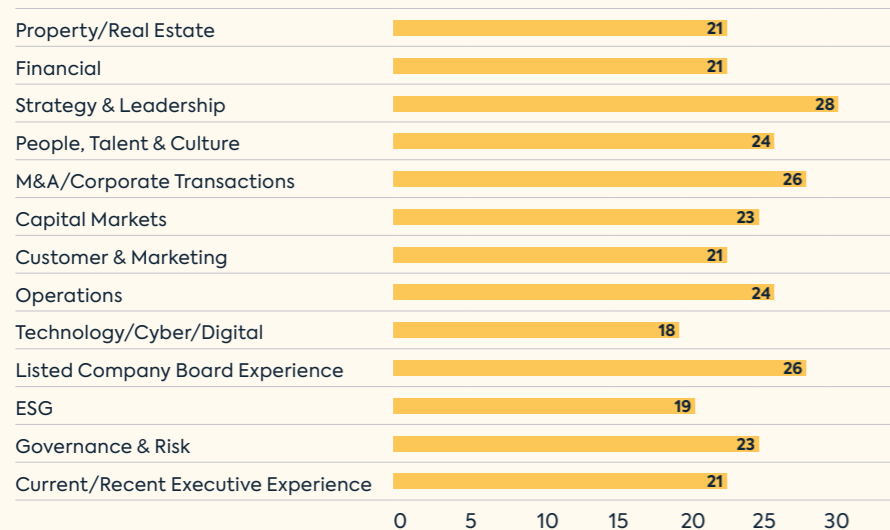
The Committee regularly reviews the composition of the Board and its Committees to ensure they have the requisite skills, experience, diversity and knowledge in alignment with the Group's strategy. The Committee also gives ongoing consideration to the length of service of, in particular, Non-Executive Directors, to ensure Board membership is regularly refreshed and that appropriate succession plans are in place.

As explained in last year's report, Richard Mully and Nick Hampton each stepped down from the Board during the year as they approached the end of their nine-year tenures. Having joined the Board in May 2025 as Chair Designate, I was delighted to succeed Richard as GPE's Chair from the conclusion of the AGM on 3 July 2025. Karen Green succeeded Nick Hampton as GPE's Senior Independent Director from 4 April 2025.

During the year, and in light of Nick Hampton's departure, the Committee identified the need to supplement the Board's listed-company CEO experience through the appointment of an additional Non-Executive Director. Following a pitch process, the Committee instructed executive search firm, Lygon Group, to support with the search. Lygon Group has no connection with the Company or any individual Directors outside of Board appointment processes.

The recruitment process included the Committee's review of diverse longlists from which refined shortlists of candidates were selected for interview. Shortlisted candidates were initially interviewed by the Chair with selected candidates progressing to next-stage interviews with Non-Executive Directors and the Chief Executive. Following the assessment of candidates and the review of references, the Committee recommended, and the Board approved, the appointment of Peter Duffy, who joined the Board and each of its Committees from 2 March 2026.

Board Skills Matrix



The Directors appear in more than one category and are self-assessed against a grading scale from zero to three for each category. The maximum aggregated score for each category is 30.

Peter, who is Chief Executive Officer of Mony Group plc, adds listed company CEO, commercial and operational expertise, as well as non-executive experience, that will be of great value to the Board.

The Committee has also discussed the benefits of enhancing the Board's property-related expertise, and a search process for an additional Non-Executive Director with the desired skills and experience is expected to commence in the near future.

During the year, the Board and Nomination Committee carefully considered the time commitments of Champa Magesh following an increase in the demands of her external executive role, and noting Champa's highly valued contribution to GPE's Board. To accommodate Champa's external commitments and to support her continued effective contribution to GPE, it was agreed that she would step down from the Audit and Remuneration Committees from 3 September 2025, given the demands of those Committees. Following a subsequent change in circumstances that increased her availability, and in recognition of the significant value she adds as a Committee member, the Board approved her reappointment to both Committees with effect from 1 April 2026.

Succession planning and talent development

During the year, in addition to the Board succession planning processes described above, we have considered the development plans and succession planning for our other Executive Directors, the Executive Committee and senior

leaders. As part of this process, the Committee considers the depth and quality of the succession pipeline, the skills and capabilities required for the future strategic needs of the business, retention and succession planning risks, personal development needs and the strengthening of diversity and inclusion.

Recognising and developing our top talent is key to ensuring that we have a healthy and diverse pipeline of current and potential future leaders, and this remains a key area of focus for the Board and the Committee.

We were pleased to endorse several promotions during the year, including the promotions to the Executive Committee of Rebecca Bradley, Customer Experience Director, and Simon Rowley, Leasing & Flex Workspaces Director. Further details regarding our talent development can be found on pages 64 to 66.

Our approach to diversity and inclusion

We recognise the strategic importance of a diverse Board and workforce that reflects our stakeholders and brings a broad range of perspectives to the development and delivery of our strategy. The Board's Diversity & Inclusion Policy, which applies to the Board and its Committees and supports GPE's wider approach to diversity, is available on our website at www.gpe.co.uk/investors/governance/

The Board believes that its effectiveness is enhanced by having Directors with a diverse mix of attributes, backgrounds and experience. Diversity of perspective

strengthens decision making and ultimately supports long-term performance for the benefit of all stakeholders. The Board also recognises that the tone for diversity and inclusion must be set from the top; a diverse leadership team and an open, inclusive culture are integral to our values and expected behaviours.

Diversity remains a key consideration in our succession planning. We expect our search consultants to present a broad and diverse candidate pool for Board appointments, reflecting a wide range of backgrounds, experience and strengths. This approach is mirrored across the wider business.

As confirmed in the statement below, we are pleased that we now meet all three UK Listing Rule board diversity targets in line with our Board Diversity & Inclusion Policy.

Statement in accordance with UK Listing Rule 6.6.6(9) on Board Diversity

As at 31 March 2026, GPE met all three Board diversity targets specified in UK Listing Rule 6.6.6(9).

Details regarding GPE's gender and ethnic diversity data, including that required by UK Listing Rule 6.6.6(10), and our approach to collecting data, can be found on page 67.

From a gender perspective, we support the aims of the FTSE Women Leaders Review and, as at 31 March 2026, women represented 50% of the Board (31 March 2025: 40%), 40% of the Executive Committee (31 March 2025: 25%) and 34.4% of the population comprising the Executive Committee and their direct reports (31 March 2025: 38%). Two of our senior Board positions (CFO and Senior Independent Director) are now held by a woman.

We continue to meet the Parker Review target to have at least one Director from an ethnic minority background. We also monitor progress against our target, set in line with the Parker Review recommendations, for at least 15% of the Executive Committee and their direct reports to be represented by individuals identifying with an ethnic minority category by the end of 2027. As at 31 March 2026, representation stood at 13.3% (31 March 2025: 6.8%).

To maintain focus, senior executives have specific annual bonus scorecard measures linked to progress against our aspirational diversity and inclusion targets (see page 120). These measures continue to support increased representation across the business.

The Committee recognises that further progress is needed and continues to oversee the development and implementation of our diversity and inclusion initiatives. The work of our Inclusion Committee and four Employee Impact Groups provides an important network and voice for colleagues from under-represented groups. Our Board engagement activities, together with the Executive Committee's programme of 'Listening Sessions', have also generated valuable insight and feedback.

We believe that the actions we are taking are helping to foster a diverse and inclusive culture, as reflected in many of our employee engagement survey scores this year.

Further details regarding our diversity and inclusion initiatives and progress can be found on pages 63 to 67.

Board, Committee and Director effectiveness review

This year, in view of my recent appointment as GPE's new Chair, the recent transition of the Senior Independent Director role to Karen Green and the various other Board changes explained above, we decided to defer our planned external Board performance review to 2026/27 in order to maximise the value to be gained from the process.

Instead, the Committee oversaw an internal Board and Committee effectiveness review. The review concluded that the Board and its Committees, including the Nomination Committee, continue to operate efficiently and effectively. Details of the review and its findings can be found on pages 104 and 105.

All proposed elections and re-elections to the Board are formally considered by the Committee, taking account of each individual's skills and continued effectiveness and commitment to the role. Following this review, I can confirm that each of the Non-Executive Directors is considered effective in their roles and both independent of the executive management and free from any business or other relationship which could materially interfere with their exercising of independent judgement. Karen Green as Senior Independent Director also met with the Directors to appraise my own performance.

**William Eccleshare
Chair of the Nomination Committee**

20 May 2026

Board induction and development

Our induction process for new Board members is designed to develop the Director's knowledge and understanding of the Group, covering key areas including GPE's purpose, values, culture and strategy, its corporate governance, risks and internal controls and the industry and markets in which GPE operates. Our induction process for new Directors is delivered through:

- meetings with the Chair, wider Board, General Counsel & Company Secretary and relevant Committee Chairs;
- a structured programme of meetings with management to provide a deeper understanding of risks and opportunities and stakeholder interests;
- meetings with advisers, including the internal and external auditors, valuers and brokers, to provide a valuable external perspective;
- property tours to see assets first-hand and to learn more about GPE's asset and development plans;
- access to a library of reference materials covering key areas including strategy, finance and operations, sustainability, governance, risk management and internal controls; and
- training as appropriate on key policies, statutory duties and legal and governance requirements.

The induction process runs for several months and is tailored for each Director's role and individual needs. William Eccleshare joined the Board on 1 May 2025 as Chair Designate and completed a comprehensive induction programme to give him a deep insight into GPE ahead of his becoming Chair following the conclusion of the 2025 AGM. Bespoke induction programmes were similarly designed for Peter Duffy and Jayne Cottam.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information, including briefing papers distributed in advance of Board meetings, and regular property tours conducted by the relevant GPE teams.

The Board strongly supports the ongoing development of its Directors. The Directors may, at the Company's expense, take independent professional advice and are encouraged to continually update their professional skills and knowledge of the business and wider industry. Senior managers and external advisers also presented to the Board during the year on a range of subjects, including:

- macro-economic and geopolitical risks;
- the global, UK and London real estate investment market;
- the flexible space market and GPE's flexible space offer;
- climate change and sustainability;
- real estate and planning regulations;
- technology, AI and cyber security; and
- accounting, legal and governance developments.

Directors also individually attend seminars or conferences associated with their expertise or areas of responsibility and are provided with a periodic list of relevant upcoming seminars by various firms.

Director training is reviewed by the Nomination Committee and development areas are discussed with individual Directors as part of the annual performance review process.

Composition, succession and evaluation continued

Our 2025/26 Board and Committee performance review process

In accordance with the recommendations of the Code, we undertake a review of the effectiveness of the Board's performance and that of its Committees and Directors every year. We typically undertake an external evaluation at least every three years in line with the Code. However, as explained above, the external review planned for 2025/26 was deferred to 2026/27 to maximise the value from that process in view of the various Board changes during the year.

Our progress against the actions identified through the 2024/25 internal review is set out below:

Progress against 2024/25 Board evaluation actions

Actions	Progress
Ongoing focus on GPE's Flex competition and product differentiation along with the further development of KPIs to track operational performance as Flex grows in scale.	<ul style="list-style-type: none"> Review of Flex strategy, operations, product differentiation, performance and growth plans as part of the Board's strategy sessions. Internal and external presentations on the flexible space market and GPE's positioning. Regular updates to the Board on Flex strategy, performance and product development. Adoption of Flex operational KPIs and new Fully Managed P&L NOI measure incorporated into the 2025/26 annual bonus scorecard.
Enhance stakeholder reporting through increasing the volume of the customer voice in the boardroom and additional updates from GPE's corporate brokers on investor perspectives.	<ul style="list-style-type: none"> Regular reporting to the Board on customer feedback, including presentations in the year by Rebecca Bradley, GPE's Customer Experience Director. The Nomination Committee also endorsed the promotion of Rebecca to the Executive Committee, reflecting the strategic importance of her role. Corporate brokers attended Board meetings following the year-end and half-year results roadshows, and the Board strategy session, to brief the Board on investor feedback and perspectives.
Ongoing review of technology risks and opportunities, including those arising from AI, and close oversight of the implementation of the planned new finance and property management system. (Ongoing focus area)	<ul style="list-style-type: none"> Board cyber security workshop held in January 2026, facilitated by external specialist. Review of cyber security approach against the Cyber Governance Code of Practice and Government recommendations. AI-focused Board dinner held in January 2026. Adoption of new AI and IT Policies and new Cyber Security Strategy. Regular updates to the Audit Committee and Board on the implementation of the new finance and property management system, with third-party providers in attendance.
Continued focus on diversity and inclusion, talent progression opportunities and increasing diversity representation levels across the business. (Ongoing focus area)	<ul style="list-style-type: none"> All three UK Listing Rule board diversity targets met with appointments of Karen Green as SID and Jayne Cottam as GPE's new CFO. Endorsed internal promotions of Rebecca Bradley, Customer Experience Director, and Simon Rowley, Leasing & Flex Workspaces Director, to the Executive Committee and four promotions to the Operating Performance Group. Gender diversity increased on both the Board (50%) and Executive Committee (40%). Continued oversight of talent and succession planning and D&I initiatives.
Allocate more time for Non-Executive Directors to meet without management present.	<ul style="list-style-type: none"> Additional time allocated in the Board schedule for Non-Executive Directors to meet ahead of Board/Committee meetings to consider key discussion areas.
Keep under review the need for an additional Non-Executive Director to supplement the Board's skills and experience following Board changes. (Ongoing focus area)	<ul style="list-style-type: none"> Peter Duffy appointed to the Board on 2 March 2026 bringing substantial listed company CEO, commercial and operational expertise.

An internal Board and Committee effectiveness review was undertaken in 2025/26 which was led by Karen Green, as Senior Independent Director, with the support of the General Counsel & Company Secretary. The process, which was agreed by the Nomination Committee, involved completion of an online questionnaire followed by individual meetings with Directors, a detailed report of findings and discussion at the March 2026 Board meeting.

The aim of the review was to assess the effectiveness of the Board, its Committees and individual Directors in order to identify any actions to improve how Directors fulfil their duties and to maximise Board effectiveness. The review covered the following key themes:

- the Board's role, composition and operation;
- the Board's protocols and behaviours and how effectively Directors work together to achieve the Board's objectives;
- the performance of the Board and its Committees;
- progress against the key actions arising from the 2024/25 internal evaluation; and
- focused questions on succession planning, culture and technology.

The process also considered the effectiveness of individual Directors and one-to-one performance feedback was given by Karen Green, as the Senior Independent Director, to the Chair, and by the Chair to the other Directors, at the end of the process. The review concluded that the Board, its Committees and individual Directors continue to operate effectively.

Some of the key strengths identified included:

- a collaborative and positive Board culture;
- effective relationships between the Non-Executive Directors and management;
- open discussions with appropriate levels of challenge and support;
- a smooth transition to a new Chair and Senior Independent Director;
- committed and highly engaged Directors who bring a diverse range of skills and perspectives;
- Board and Committee meetings operate well with effective leadership from their respective Chairs; and
- strong progress having been made to action key priorities arising from the prior year's evaluation.

The review identified some recommendations and opportunities, and the key actions arising from the review are as follows:

Key recommendations from 2025/26 Board and Committee performance review

- Ongoing focus on strategy, execution and share price performance in the context of market conditions.
- Enrich the Board's insights into GPE's culture through enhancements to engagement and reporting activities.
- Introduce additional Board updates focusing on supplier and joint venture partner engagement and opportunities.
- Ongoing review of technology risks and opportunities, including from AI, and close oversight of the implementation of the new finance and property management system.
- Continued focus on talent progression and succession planning for key roles across the business.
- Consider the recruitment of an additional Non-Executive Director to supplement the Board's property-related skills and experience.

What we did in 2025/26



Audit Committee

Committee members¹

Director	Role
Vicky Jarman	Committee Chair
Mark Anderson	Non-Executive Director
Peter Duffy ²	Non-Executive Director
Karen Green	Senior Independent Director
Champa Magesh ³	Non-Executive Director
Emma Woods	Non-Executive Director

- Nick Hampton stepped down from the Board and the Committee on 3 April 2025.
- Peter Duffy was appointed as a Non-Executive Director on 2 March 2026 and became a member of the Committee on his appointment.
- As explained on page 102, Champa Magesh stepped down from the Committee on 3 September 2025 and rejoined on 1 April 2026.

2025/26 scheduled Committee meetings: Four

Meeting attendance: see page 87

Committee Terms of Reference:

www.gpe.co.uk/investors/governance

Our approach

The key objectives of the Committee are to review and report to the Board and shareholders on the Group's financial reporting, internal control and risk management systems, the independence and effectiveness of the external auditor, and to review the internal audit plan and the effectiveness of the internal auditor.

Committee composition and process

The Committee currently comprises six independent Non-Executive Directors. Changes to the Committee's membership during the year are explained in the footnotes to the table opposite.

The Board is satisfied that Vicky Jarman and Karen Green have recent and relevant financial experience and are considered suitably competent in accounting and/or auditing. The Committee, as a whole, has competence relevant to the real estate sector and collectively possesses an appropriate and varied blend of commercial and financial expertise to assess the issues the Committee is required to address. Further details of the skills and experience of each Committee member can be found in their biographies on pages 88 and 89.

The Chair of the Board, the Chief Executive, the Chief Financial Officer, the Executive Director, Director of Investor Relations and Joint Director of Finance, General Counsel & Company Secretary, other members of senior management and representatives from the Group's external auditor, PwC, and the internal auditor, Grant Thornton, also attend Committee meetings as appropriate. During the year, the Committee holds private sessions with the internal auditor and external auditor without management present.

The Committee maintains a comprehensive agenda focused on the Company's audit, internal control and risk management processes. It works closely with management, PwC, Grant Thornton and the Group's Finance function to ensure it understands the evolving landscape across the organisation and the markets in which it operates. This includes discussions with the external valuer on the valuation process and conditions in London's real estate

markets and with PwC on accounting and audit matters. The Committee also reviews the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems and is responsible for the selection, and the review of effectiveness, of the internal and external auditors.

Annual Report – Fair, balanced and understandable

The Committee conducted a review and concluded that the 2026 Annual Report and financial statements, taken as a whole, is fair, balanced and understandable while providing the necessary information to assess the Company's position and performance, business model and strategy, and recommended its approval to the Board.

As part of the report production process, the main themes and tone for the report were discussed at an early stage with the Committee and key stakeholders, including the Chair of the Board and Committee Chairs. Early drafts of report sections were considered with key stakeholders and an advanced draft of the whole Annual Report was reviewed by senior management, with independent functions having reviewed and verified sections, ahead of circulation to the Committee for feedback. The Chief Financial Officer, in her year-end report, provided a checklist of particular areas the Committee and Board might consider (including successes and challenges over the year and looking ahead) when reviewing the fairness, consistency and balance of the report as a whole, including whether there are any significant omissions of information. The external auditor also reported its views to the Committee. Reviews were also undertaken by the Company's advisers, including for compliance with regulatory requirements.

Committee Chair's letter



“The Committee has continued to oversee key projects designed to enhance the Group's internal control and financial reporting frameworks.”

Vicky Jarman
Chair of the Audit Committee

Dear fellow shareholder

On behalf of the Audit Committee, I am pleased to present the report of the Audit Committee for the year ended 31 March 2026.

The Committee's report is intended to provide insight into its activities during the year and sets out how it has performed against its key objectives.

Key activities

The Committee held four scheduled meetings during the year. In line with its responsibilities, key focus areas have been:

- Financial reporting:** reviewing and monitoring the integrity of the Group's financial reporting processes and considering and agreeing key accounting matters;
- Portfolio valuation:** considering the twice annual portfolio valuation process and reports from the external valuer, CBRE, and the process to appoint a new external valuer in accordance with mandatory valuer rotation requirements;

- External auditor:** reviewing reports from PwC as the external auditor, monitoring and assessing its independence and effectiveness, approving its remuneration and terms of engagement and considering its provision of non-audit services and associated fees;
- Internal controls framework and risk management:** reviewing and monitoring the Group's internal controls framework and risk management processes, including the Group's principal and emerging risks and the effectiveness of controls, as well as overseeing the development of a framework to support the Board's internal controls declaration to be included in the 2027 Annual Report in accordance with Provision 29 of the UK Corporate Governance Code (Provision 29), as further explained below;

- Internal audit:** setting the internal audit plan, reviewing progress against the plan and considering findings from internal audits, as well as considering the quality of the internal auditor's work and the effectiveness of the externally provided internal audit function; and
- Sustainability assurance:** reviewing the Company's sustainability data assurance activities, which are carried out by PwC's Sustainability Assurance team in relation to selected sustainability disclosures presented in the Annual Report.

During the year, the Committee spent time overseeing the implementation of two key projects which will further enhance the Group's internal control environment. Each of these projects remain key agenda items:

- New finance and property management system:** the implementation of the new system, which is expected to go-live later in the year, is designed to create process and reporting efficiencies while further strengthening GPE's control environment. The Committee has received regular reports on progress throughout the year, both from the GPE project team and the external providers supporting the implementation. Given the significance of the project, the Committee agreed an internal audit plan for FY27 to principally focus on the project's delivery, governance and assurance; and

- Provision 29 preparations:** as reported last year, the Committee has been overseeing a project to further enhance the Group's internal controls framework and processes in readiness for the Provision 29 requirements on internal controls effectiveness, which apply to the Company from the year commencing 1 April 2026. The Committee has received regular updates on progress from both management and Grant Thornton, which has been supporting the process. The Committee has spent time, in particular, identifying the material controls and frameworks to which the Board's Provision 29 declaration will apply, and developing a material controls testing and assurance plan to support the Board's material controls assessment.

Throughout the year, I held meetings with the PwC lead external audit partner, the internal auditor, the external valuer, the Chief Financial & Operating Officer and the Joint Directors of Finance, as well as with other members of management, to discuss key items and to ensure that appropriate communication channels were in place to facilitate an open dialogue.

Minimum Standard

The Committee considers that it met the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard) in 2025/26. Details of the activities undertaken to meet the requirements are provided in this report.

Committee effectiveness

During the year, the Committee's effectiveness was reviewed as part of the internal Board performance review process (see pages 104 and 105). I am pleased to confirm that the Committee continues to operate effectively, with high quality discussions, strong engagement and appropriate levels of challenge. Over the coming year, the Committee will continue to maintain oversight of the implementation of the Group's new finance and property management system and preparations for the new Provision 29 requirements.

Vicky Jarman
Chair of the Audit Committee

20 May 2026

Financial and narrative reporting

The Committee reviews the Group's financial reporting, including its accounting policies and judgements, which it considers with management and PwC, and recommends the approval of the Group's half-year and year-end results and Annual Report to the Board. Since last year's Annual Report, the Committee considered a number of items impacting the Group's financial statements, including:

- the accounting treatment for the Company's property acquisitions and disposals in the year;

- the accounting for the refinancing of the Group's debt portfolio with a new £525 million ESG-linked unsecured revolving credit facility;
- the new EPRA Best Practices Recommendations and their impact on disclosures in the financial statements, including in relation to the treatment of the Company's finance transformation costs in the calculation of EPRA EPS;
- preparations for the adoption of new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will apply from January 2027, requiring changes to the presentation of the income statement and additional

disclosures regarding management-defined performance measures; and

- reporting enhancements in the 2026 Annual Report in response to feedback from the FRC's Corporate Reporting team (as further explained below).

An explanation of the application of the relevant accounting policies can be found in the notes to the financial statements on pages 150 to 153.

Significant financial judgements

Any significant accounting judgements or issues are monitored and discussed by the Committee throughout the year. The following significant matter was considered for the year ended 31 March 2026:

Significant matter	Action taken
<p>Valuation of the Group's property portfolio</p> <p>The valuation of the Group's property portfolio is a key determinant of the Group's net tangible asset value as well as indirectly impacting executive and employee remuneration. The valuation is conducted externally by an independent valuer; however, the nature of the valuation process is inherently subjective due to the assumptions made on market comparable yields, estimated rental values, void periods and the costs to complete development projects.</p>	<p>The Committee, together with the Chair of the Board, meets with the external valuer (CBRE), the Executive Directors and senior management involved in the valuation process along with the external auditor, PwC, in November and May to discuss the valuation included within the half-year and year-end financial statements. This review includes the valuation process undertaken and the methodology used, changes in market conditions, including recent transactions in the market and how these have impacted our portfolio, the valuation of individual buildings and the valuer's expectations in relation to future rental growth and yield movement. The Committee asks the valuer to highlight significant judgements or disagreements with management during the valuation process and, where appropriate, challenges the key assumptions and judgements applied.</p> <p>PwC, using its real estate experts, separately meets the valuer and provides the Committee with a summary of its work as part of its reports on the half-year review and year-end audit.</p> <p>The Committee also considers the timely provision of information to the valuer and the effectiveness of communication between teams.</p> <p>As a result of these reviews, the Committee concluded that the valuation had been carried out appropriately and independently and was suitable for inclusion in the Group's accounts.</p> <p>As further explained below, during the year, the Committee oversaw the process to appoint Knight Frank as GPE's next external valuer.</p>

Valuation of the Group's property portfolio

As explained above, as a listed property REIT, the most significant financial judgement in the preparation of the Group's financial statements is the valuation of the Group's property portfolio. A key responsibility of the Committee is to satisfy itself that the twice-yearly process in relation to the Group's property portfolio has been carried out appropriately by the external valuer, CBRE. Following a comprehensive process, the Committee was satisfied that the valuation process was sufficiently robust.

Recent changes to rules of the Royal Institution of Chartered Surveyors restrict valuation firms to valuing an asset for a maximum period of ten years. In line with the two-year transition period, CBRE, which has been the Company's valuer for more than ten years, has continued in role until the conclusion of the March 2026 valuation. During the year, the Committee oversaw the important process to retender the external valuer appointment. From a list of eligible firms, a shortlist of three firms was selected and issued with a detailed request for proposal. Following a pitch process, each firm was assessed against a variety of criteria, including capability and competence, market knowledge and reputation, valuation methodology and

approach, with each firm also completing a draft valuation of sample assets, and quality of analytical reporting. Meetings were also held with the preferred firm by members of the Committee, including the Committee Chair. Following a comprehensive process, the Committee recommended in November 2025, and the Board approved, Knight Frank as GPE's next external valuer. Knight Frank will be undertaking the 30 September 2026 valuation of the Group's property portfolio and an orderly handover process is underway.

Sustainability disclosures

The Committee considered the impact of climate change on the Group's financial reporting and financial statements. It also reviewed the Company's Task Force on Climate-related Financial Disclosures (TCFD) in this report (see pages 50 to 62) and the related limited reporting assurance activities undertaken by PwC's Sustainability Assurance team.

External audit

The Committee advises the Board on the appointment of the external auditor, negotiates and agrees its remuneration for audit and non-audit work, reviews its effectiveness, independence and objectivity and discusses the nature, scope and results of the audit with the external auditor.

- **External auditor:** PricewaterhouseCoopers LLP (PwC).
- **Appointed:** July 2023, following a competitive tender process in 2022/23.
- **Lead Audit Partner:** Saira Choudhry, with 2025/26 being the third year of her term.
- **Reappointment:** Following consideration of PwC's independence and objectivity, the quality of the audit and PwC's performance, the Committee recommends PwC be reappointed as the Company's external auditor for the 2026/27 financial year.
- **2026 AGM resolutions:** Auditor reappointment and authority to the Committee to determine its remuneration.

The Company has complied during the year ended 31 March 2026, and up to the date of this report, with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The Company intends to conduct a competitive tender for the external audit at least every ten years and any recommendation to reappoint the external auditor each year will be based on continued satisfactory performance.

Viability and going concern statements

The Committee reviewed the Group's going concern and viability statements (as set out on page 143 and page 81 respectively) and their underlying assumptions, inviting challenge on the assumptions and scenario testing by the external auditor. As part of this process, the Committee considered management's work in assessing the principal risks to the viability of the Group over the period concerned, including the impacts arising from adverse macro-

economic, London attractiveness, development, Flex, and climate change and decarbonisation risks. Following this review, the Committee was satisfied that management had conducted robust viability and going concern assessments and recommended the approval of the viability and going concern statements to the Board. The Committee considered it appropriate to prepare the Group's financial statements on a going concern basis.

External audit effectiveness

The Committee has closely monitored the performance of PwC and the effectiveness of the external audit process throughout the year to ensure that the quality, challenge and output of the external audit is sufficient. As part of this work, during the year, the Committee considered:

- the risks to audit quality identified by PwC and how these are being addressed, including through the use of technology;
- PwC's key audit firm level controls relied on to address audit quality risks, reports on PwC's work generally from the FRC's Audit Quality Review, PwC's Audit Quality Plan and Strategy and its audit culture and behaviours;
- the findings of an FRC Audit Quality Review of PwC's audit of the Group's financial statements for the year ended 31 March 2025;
- the calibre of PwC as an external audit firm, including its reputation, coverage and industry presence;
- progress against the agreed audit plan and any changes to its scope or perceived audit risks;
- performance against Audit Quality Indicators adopted to support the Committee's ongoing assessment of PwC's audit quality and effectiveness;
- the quality and service of the audit team, including its knowledge, resources, partner involvement, team rotation, planning and execution, scope adequacy and specialist areas and understanding of the business;
- audit fee reasonableness and scope changes;

- audit communications and effectiveness, response to new developments and regulations, approach to critical accounting policies, issues and risks, quality of processes, timely resolution of issues, level of professional scepticism and challenge of management assumptions and the results of those challenges, robustness in handling key judgements, quality of responses to questions from the Committee and feedback on management performance and internal control systems;
- feedback from key stakeholders on the conduct of the audit, including in private sessions held with (i) management; and (ii) internal audit without the external auditor present, and regular meetings between the Committee Chair and members of management and the internal audit partner;
- independence and objectivity, internal governance arrangements, lines of communication with the Committee, integrity of the audit team, Committee confidence in the audit team and transparency;
- ethical standards, including potential conflicts of interest; and
- non-audit work and any potential impact on independence.

In September 2025, the effectiveness of PwC and the 2024/25 audit process were also formally evaluated by the Committee on the basis of feedback provided through questionnaires completed by the Committee and relevant members of management. It was felt that PwC had performed a smooth and efficient 2024/25 audit and the review highlighted the audit team's knowledge, skills and strong understanding of the Company and sector, its effective communication and relationships, and rigour and thoroughness in PwC's approach with appropriate levels of constructive challenge and professional scepticism. It was also felt that PwC had responded well to prior feedback, improving audit planning and the phasing of audit work. A number of actions were agreed to help further improve the efficiency of the audit process.

The Committee also considers the effectiveness of the Group's management during the external audit process and sought feedback from PwC on the conduct and responsiveness of members of the Finance team. The Committee is satisfied that there has been a good level of interaction and communication between the GPE team and PwC.

From its reviews and discussions during the year, the Committee is satisfied that the audit process and external auditor continue to be effective. The Committee is satisfied with PwC's independence, having also considered PwC's assessment and assurances of its independence and objectivity and the effectiveness of the safeguards it has in place to maintain these, alongside the Committee's oversight of the Group's non-audit services policy, as further described below.

Non-audit fees

To maintain the objectivity and independence of the external auditor, and in line with the FRC's Ethical Standard, the Committee has a policy in place governing the external auditor's provision of non-audit services. This policy is reviewed annually by the Committee and is available on our website at www.gpe.co.uk/investors/governance/

The policy requires prior approval from the Committee for any permitted non-statutory assignments over £50,000, or where such an assignment would take the cumulative total of non-audit fees paid to the external auditor to over 50% of that year's audit fees. The appointment of PwC to undertake any non-audit services also requires the prior approval of the Chief Financial Officer who specifically considers whether it is in the interests of the Company that the services are provided by PwC, rather than another supplier. Where non-audit work is performed by PwC, both the Company and PwC ensure there are robust safeguards to prevent the objectivity and independence of the auditor from being compromised. The policy also applies a fee cap on permitted non-audit services, whereby such fees in any financial year must not exceed 70% of the average statutory audit fee for the prior three consecutive financial years paid to the appointed auditor. The cap on PwC's non-audit services will therefore apply from the year ending 31 March 2027, after it has completed three audits.

Payments made by the Group for audit and non-audit fees for the year are disclosed on page 155. In addition, audit and non-audit fees paid to PwC in respect of joint ventures totalled £100,691 (GPE share: £50,345) (2025: £97,760 (GPE share: £48,880)) and £nil (2025: £nil) respectively.

During the year, activities undertaken by PwC for the Group outside of the main audit included:

- the interim review;
- reporting on the income cover in connection with the debenture trust deed compliance certificate; and
- third-party sustainability assurance.

In each case, PwC was considered the most appropriate service provider due to its position as auditor and given its detailed knowledge and understanding of our business and industry.

The Committee also monitors the Group's non-audit relationships and services provided by other audit firms and the non-audit fees paid to such firms during the year.

Financial Reporting Council (FRC) reviews

During the year, correspondence was received from the FRC following a review by the FRC's Corporate Reporting Review team on the Company's Annual Report and Accounts for the year ended 31 March 2025. The FRC review raised no specific questions or queries but noted a small number of matters to improve reporting in some areas. The Committee discussed these disclosure suggestions with management and PwC. The observations made by the FRC were given full consideration by management when preparing the financial statements for the year ended 31 March 2026 and additional disclosures are included in this Annual Report and Accounts where relevant to do so. The review conducted by the FRC was based solely on the 2025 Annual Report and Accounts. The FRC's review does not provide assurance that the 2025 Annual Report and Accounts are correct in all material respects; the FRC's role is to consider compliance with reporting requirements, not to verify the information provided and the FRC accepts no liability for reliance placed upon their review by any third party.

In addition, the Audit Committee Chair received correspondence from the FRC Audit Quality Review (AQR) team, which routinely monitors the quality of the audit work of certain UK audit firms through inspections of sample audits and related quality processes. During the year, the AQR team selected to review PwC's audit of the Group's and Company's financial statements for the year ended 31 March 2025. There were no Key Findings reported following the review. There was one point classified as an Other Finding and this was addressed by PwC in respect of the audit for the year ended 31 March 2026. The Committee reviewed the AQR team's findings and discussed these with management and PwC.

Internal controls and risk management

The Board is responsible for monitoring and reviewing the Company's risk management and internal control systems. The Committee, on behalf of the Board, keeps under review the adequacy and effectiveness of these systems and, at least annually, carries out a review of their effectiveness and reports its recommendations to the Board.

The identification and management of risks and opportunities is part of the GPE mindset, underpinned by processes and procedures in place for identifying, evaluating, managing and mitigating the principal and emerging risks faced by the Group, and determining acceptable risk tolerance levels. These processes and procedures have been in place for the year under review and up to the date of this report, are regularly reviewed by the Board and the Committee and accord with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. Details of the Group's principal and emerging risks, internal controls and risk management processes can be found in the Strategic Report on pages 72 to 80.

The Group's system of internal control can only provide reasonable, and not absolute, assurance against material misstatement or loss, as it is designed to manage rather than eliminate the risk of failure to achieve business objectives. Key features of our system of internal control include:

- a comprehensive system of financial reporting and business planning;
- a defined schedule of matters reserved for Board decision and Terms of Reference for its Committees, each of which is reviewed by the Board at least annually;
- an organisational structure with clearly defined levels of authority and division of responsibilities;
- formal documentation of procedures;
- the close involvement of the Executive Directors and the other Executive Committee members in day-to-day operations, including regular meetings with senior managers to review operational activities and risk management systems;

- the Executive Committee reporting on control systems to the Committee and Board, including to annually confirm its view on whether GPE's internal controls, and broader control environment, are appropriate and operating effectively;
- regular Board review of Group strategy, including forecasts of the Group's future performance, and progress on the Group's development projects;
- review by the Executive Committee, Audit Committee and Board of key policies;
- formal confirmation of compliance with the Group's Ethics, Financial Crime (incorporating anti-fraud, bribery and corruption, facilitation of tax evasion and sanctions), Gifts and Hospitality and Whistleblowing Policies by all employees annually, along with annual acknowledgement by all employees of key HR conduct-related policies; and
- review by the Committee of internal audit reports and reports from the external auditor.

Twice a year, the Committee carries out a review, on behalf of the Board, of the Group's risk management framework, its principal and emerging risks, key controls and mitigations, and their oversight. The Group's systems of risk management and internal controls involve the identification of business and financial market risks, including social, ethical and sustainability issues, which may impact on the Group's objectives, and reviewing the controls and reporting procedures in place designed to minimise those risks.

As part of its review, the Committee formally considers the key controls forming the Group's system of internal control and whether these are considered to be operating effectively. The Committee considers a report from management, the work of internal audit and feedback from the external auditor. Key control observations, exceptions and management actions are reviewed and discussed, and identified risk areas are considered for inclusion in the internal audit plan where appropriate. Once complete, the Committee's review of the Group's risks and internal controls, and their effectiveness, is considered by the full Board.

As explained on page 107, the Committee has been progressing a project to further develop the Group's internal controls framework and processes in preparation for Provision 29 and will report more fully on these arrangements in next year's Annual Report, which will include the new Board declaration on the effectiveness of internal controls for the first time. During the year, the Board and Committee have also overseen wider actions to further enhance controls and the efficiency of GPE's internal control framework, which have included:

- further developing GPE's fraud risk assessment process, Financial Crime Policy, anti-fraud procedures and colleague training in response to government guidance on the new 'failure to prevent fraud' corporate offence under the Economic Crime and Corporate Transparency Act 2023 (ECCTA), which came into force on 1 September 2025;
- overseeing the planned implementation of the new finance and property management system which will further automate and strengthen controls and processes;
- overseeing the further development of the Group's approach to cyber security and cyber risk management, including through the adoption of a new Cyber Security Strategy to align with the UK National Cyber Security Centre's Cyber Assessment Framework and the adoption of new IT and AI Policies;
- improving processes for the analysis, review and reporting of distributable profits in the context of Group companies declaring and paying dividends; and
- in response to the findings from the whistleblowing investigation in the year (see pages 84 and 92), improving processes for the calculation of performance against D&I metrics and for training and awareness to support GPE's continuing commitment to fostering an inclusive and positive workplace.

The Board and the Committee continue to review and monitor the risks, potential impacts and controls associated with the volatile geopolitical and macro-economic environment, including as a consequence of wars in the Middle East and Ukraine. The Group's business plans continue to be prepared under a variety of market scenarios to reflect a number of potential outcomes.

Internal audit

Our internal audit function, which has been outsourced to Grant Thornton since January 2022, provides independent assurance as to the adequacy and effectiveness of the Company's internal controls and risk management systems, and reports its findings to the Committee. The Committee meets at least annually with the internal auditor without management present to discuss the effectiveness of the internal audit function, and also to seek feedback from the internal auditor on the conduct of members of the GPE team during the internal audit process. The Committee Chair also meets with the internal auditor by herself to discuss planned internal audit activities and the results of internal audit reviews. The external audit partner meets separately with the internal auditor at least annually.

The Committee reviews and approves the internal audit plan annually which is closely aligned to the review by management and the Committee of the Group's risk management framework. Given its significance to the Group, the 2025/26 internal audit plan principally focused on the implementation of the new finance and property management system. During the year, Grant Thornton undertook internal audit reviews in relation to the project's governance and a comprehensive health check across several key project delivery areas. A separate review of the project's data migration strategy is also underway with a review of user capability testing and go-live readiness to be completed later in the year. Following each

review, the Committee receives regular updates on the implementation of agreed actions arising from internal audit findings.

The Committee has reviewed and agreed with Grant Thornton the internal audit plan for 2026/27, having regard to the Company's risk management framework. This will focus on the review of key financial and IT general controls within the new finance and property management system, alongside Cyber Security and Payroll reviews. Grant Thornton will separately carry out testing of identified material controls to support the Board in making its Provision 29 internal controls declaration in next year's Annual Report.

The Committee believes that the process for determining the internal audit plan is appropriate and effective, with scope for the Committee to react to new events and information which become known during the year and to include them as necessary. The plan will continue to be reviewed and adapted, if required, to meet any changing needs of the business.

Internal audit effectiveness

The Internal Audit Charter approved by the Committee governs the internal audit remit and provides the framework for the conduct of the internal audit function.

In January 2026, a formal assessment of the effectiveness of internal audit was conducted, which was facilitated by the Company Secretariat team. Key stakeholders were asked to complete a questionnaire-based assessment which was designed to evaluate internal audit's purpose, objectives

and understanding, position, process, relationships and communication, people and performance. The responses were collated on an anonymous basis and the results were shared with the Committee Chair, internal audit partner and key members of management in advance of discussion with the Committee. The overall assessment concluded that the internal audit function remained effective. The review found that internal audit was trusted and respected by the business, had a good understanding of the business and its risk environment and communicated effectively with the Committee. Feedback was discussed with Grant Thornton and resulting actions agreed, including opportunities to further improve communication and engagement levels and to build on internal audit's standing in the organisation.

Where it is proposed to appoint Grant Thornton in any advisory role, careful consideration must first be given to any potential conflict with its internal audit role. The Committee also specifically considers Grant Thornton's independence when annually reviewing and approving the internal audit plan to ensure that there are no conflicts in Grant Thornton undertaking the proposed internal audit work. As explained above, Grant Thornton has been appointed to support the Group with the project to prepare for Provision 29, with Grant Thornton considered to be best placed to perform this work given its detailed knowledge of the risk and control environment and the alignment and overlap with its internal audit work.

whistleblower. As announced on 7 October 2025, the investigation was conducted by an external law firm supported by a forensic accounting firm and allegations of unlawful conduct by GPE were not substantiated. See page 84 for further details.

Supplier payment practices

The Committee reviews the Group's supplier payment practices twice a year along with opportunities to further enhance processes. For the year ended 31 March 2026, the Group's average supplier payment period was 28 days (2024/25: 33 days). More information on our supplier payment practices can be found in the Supplier Code of Conduct, which is available on our website at www.gpe.co.uk/investors/our-relationships/our-service-partners

Our Anti-Fraud, Bribery and Corruption and Whistleblowing Policies

Annually, the Committee reviews the Group's Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies, which comprise the Company's key policies on bribery and fraud, for reporting to the Board. The Board has a zero tolerance for bribery and corruption of any kind. The Committee also oversees the periodic review of the Group's fraud risk assessment matrix.

This year, as explained above, the Committee has overseen a gap analysis of GPE's fraud prevention procedures against the government's guidance on the new 'failure to prevent fraud' corporate offence under ECCTA. This has resulted in updates to the Group's Financial Crime Policy along with some enhancements to our fraud prevention procedures.

Each year, all employees are required to confirm their compliance with the Group's Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies as outlined on pages 142 and 143, and any non-compliance is escalated to the Committee as appropriate. No matters were escalated to the Committee during the year.

The Company's whistleblowing processes include a confidential hotline, operated by an independent third party, through which employees can anonymously raise matters of concern relating to suspected wrongdoings or dangers at work. Any matters reported are investigated by the General Counsel & Company Secretary or the Senior Independent Director. During the year, the Non-Executive Directors, led by the Senior Independent Director, oversaw an independent investigation into a number of allegations from a

What we did in 2025/26

2025

May

Review of year-end results
Met with CBRE to consider the March 2025 valuation process and report.

Met with PwC and management to review:

- PwC's audit of the March 2025 valuation;
- significant accounting and key areas of judgement, including going concern and viability work;
- the 2025 year-end results announcement and 2025 Annual Report;
- tax updates and an update on GPE's supplier payment practices;
- the principal and emerging risks, monitoring of internal controls and risk management processes;
- PwC's audit report on the year-end accounts; and
- PwC's sustainability assurance report.

Internal audit
Discussed 2025/26 internal audit plan updates and the status of actions arising from previous internal audits.

Projects
Discussed implementation of the new finance and property system (the Finance/IT Project).

September

Half-year planning meeting
Met with PwC and management to review:

- significant accounting matters and key areas of judgement, including going concern and viability work;
- PwC's 2025/26 audit plan and estimated audit fees; and
- PwC's effectiveness, independence and performance against Audit Quality Indicators.

Internal audit
Discussed progress against the 2025/26 internal audit plan.

External valuers
Discussed the tender process for the appointment of a new external valuer.

Projects
Discussed implementation of the Finance/IT Project.

Discussed the Provision 29 internal controls project.

Other matters
Received an update on the Group's fraud prevention procedures.

Received a Finance Operations update.

November

Review of half-year results
Met with CBRE to consider the September 2025 valuation process and report.

Met with PwC and management to consider:

- PwC's review of the September 2025 valuation;
- significant accounting and key areas of judgement, including going concern;
- the 2025/26 half-year results announcement;
- tax updates and an update on supplier payment practices;
- the principal and emerging risks, monitoring of internal controls and risk management processes;
- the relationship between PwC and management, with feedback provided by PwC without management present and from management without PwC present; and
- the interim dividend, distributable profits analysis and dividend processes.

Internal audit
Discussed the 2025/26 internal audit plan and progress with follow-up audit actions.

External valuer
Discussed the external valuer tender process and recommended to the Board the appointment of Knight Frank as GPE's next external valuer.

Projects
Received an update on implementation of the Finance/IT Project.

Other matters
Recommended Board approval of new IT and Social Media Policies and discussed the Ministerial letter on cyber security and current cyber controls.

2026

February

Year-end planning update
Met with PwC and management to consider:

- significant accounting and key areas of judgement;
- proposed approach for the 2026 Annual Report;
- the 2025/26 audit plan update; and
- the 2025/26 audit fee.

Reviewed non-audit fees and the Non-Audit Services Policy.

Internal audit
Discussed the findings from internal audit reviews and the status of the 2025/26 internal audit plan and actions arising from previous audits. Approved updates to the Internal Audit Charter.

Discussed the internal audit effectiveness review and received a report on Grant Thornton's Quality Assurance Framework.

Projects
Discussed the Provision 29 internal controls project.

Received an update on the implementation of the Finance/IT Project with external suppliers.

Other matters
Discussed the FRC's reviews of the 2024/25 Annual Report and Accounts and the audit by PwC.

Approved the adoption of audit exemption provisions for certain subsidiaries under section 479A of the Companies Act 2006.

Reviewed GPE's Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies and fraud prevention procedures.

Received an update on corporate governance compliance and reviewed the Committee's Terms of Reference.

Discussed the feedback from the Committee's effectiveness review.

Remuneration Committee

Committee members¹

Director	Role
Emma Woods	Committee Chair
Mark Anderson	Non-Executive Director
Peter Duffy ²	Non-Executive Director
Karen Green	Senior Independent Director
Vicky Jarman	Non-Executive Director
Champa Magesh ³	Non-Executive Director

1. Nick Hampton stepped down from the Board and the Committee on 3 April 2025.
2. Peter Duffy was appointed as a Non-Executive Director on 2 March 2026 and became a member of the Committee on his appointment.
3. As explained on page 102, Champa Magesh stepped down from the Committee on 3 September 2025 and rejoined on 1 April 2026.

2025/26 scheduled Committee meetings: Five

Meeting attendance: see page 87

Committee's Terms of Reference:

www.gpe.co.uk/investors/governance

Our approach

The key objectives of the Remuneration Committee (the Committee) are to ensure that the Executive Directors are appropriately incentivised and remuneration arrangements are fully aligned with the Company's long-term strategy to generate superior portfolio and shareholder returns.

As well as being responsible for determining the remuneration of the Executive Directors, the Committee is responsible for setting the remuneration of the Chair of the Board, the members of the Executive Committee and other senior executives. The Committee also reviews the broad operation of the remuneration policy and practices for all employees.

The current Directors' remuneration policy (the Policy) was last approved at the 2023 AGM and is therefore due for renewal at the 2026 AGM. In 2023, the Committee introduced two material changes to the Policy. These were to replace the previous LTIP with a restricted share plan (RSP) and move to a more target-focused operational bonus scorecard, which has been applied to all colleagues.

The 2023 Policy received over 92% of votes in favour from shareholders and the Committee believes that the changes introduced have worked as intended to align the whole workforce to the Company's success and appropriately reflect the wider macro-economic uncertainty that is still present today. The Policy was reviewed over the year and the Committee concluded that the Policy has operated effectively over the last three years. It is therefore proposing its renewal to shareholders with only limited changes at the 2026 AGM, as further explained on page 115.

Committee composition and process

The Committee currently comprises six independent Non-Executive Directors, as set out in the Committee membership table opposite. While not a member, the Chair of the Board generally attends meetings except where his own remuneration is under discussion.

At the request of the Committee, Toby Courtauld, the Chief Executive, attends Committee meetings where appropriate and provides input with regard to the achievement of personal objectives for senior executives. He also attends discussions on remuneration as considered appropriate by the Committee, including on new appointments and promotions and to provide his input on the development of the Policy. The Chief Financial Officer attends discussions regarding the setting of, and performance against, annual bonus targets. Carrie Heiss, HR Director, attends Committee meetings where appropriate to present proposals regarding Executive Director and workforce remuneration and related policies, to discuss pay gap analysis and the alignment of remuneration across the organisation, and to voice the perspectives of employees on relevant matters.

The Committee ensures it seeks independent advice as appropriate and was advised during the year by independent remuneration consultants, FIT Remuneration Consultants LLP. The Committee also has access to the HR Director and General Counsel & Company Secretary without the Executives present. Consistent with good practice, no Director or employee is involved in discussions on their own pay and any decisions are taken without the affected individual present.

Committee Chair's letter



"I believe that the Policy has proved effective over the last three years and is now embedded as a key tool to drive GPE's strategy and performance and returns for shareholders. We are, therefore, seeking to renew the Policy with only limited changes."

Emma Woods
Chair of the Remuneration Committee

Dear fellow shareholder

I am pleased to present our Directors' remuneration report for the year ended 31 March 2026 (the Report) on behalf of the Committee. In particular, I would like to thank shareholders for their continued support, with our Directors' remuneration report receiving over 93% of votes in favour at the 2025 AGM.

Policy review

Before explaining the Policy review process, I want to acknowledge that, despite the significant progress the Company has made over the past three years, we continue to operate against a shifting and challenging geopolitical backdrop. When we developed the 2023 Policy, the conflict

in Ukraine was front of mind; while that persists, conflict in the Middle East has added further uncertainty. These dynamics have clearly weighed on real estate share prices, including our own. A key principle of the 2023 Policy was to focus on what management could control to put GPE in an outstanding position for when macro conditions improved and the cycle returned. This principle continues to shape our thinking. As such, I am particularly pleased to report on GPE's in-year superior Total Accounting Return (TAR) performance.

Our Policy was last approved by shareholders at the 2023 AGM. The Committee considers that the current Policy has worked well in encouraging alignment with the strategy, not only amongst the three Executive Directors, but across the whole Company.

The 2023 Policy followed extensive consultation and clear feedback from several of our then largest shareholders that an RSP should not be introduced on the basis of a short-term assessment of the cycle and should be applied with a degree of consistency. While there are reasons to be more optimistic about the cycle despite immediate geopolitical uncertainties, this feedback in 2023 created a presumption that the RSP should operate for at least two Policy cycles. While we carefully reconsidered this, noting the increased acceptance of 'hybrid plans' since 2023 as an alternative option to standalone RSPs and performance-based LTIPs, we concluded that continuing the RSP remains the most appropriate approach for the next three years.

As part of the 2026 review and consultation process, the Committee engaged with shareholders representing around 70% of the share register and the principal proxy advisory firms. I also held two working sessions with the wider colleague population to ensure that colleagues both understood the Policy and had opportunities to provide input (see page 96). As always, the Committee and I are grateful for the valuable feedback.

Following this process, the Committee has concluded that no material changes to the Policy are necessary and proposes that the Policy is renewed at the 2026 AGM with only minor changes. The principal change is to align the Policy with the updated Investment

Association guidelines in respect of bonus deferral requirements. Consistent with evolving market practice, we propose that bonus deferral should reduce to 20% (from the normal 40% level) once an Executive Director holds shares in excess of the minimum shareholding guideline level (300% of salary).

In response to shareholder feedback, we are also making some modifications to the annual bonus scorecard metrics as further explained on page 117. This includes replacing the current 20% of the bonus scorecard linked to TAR with Total Shareholder Return (TSR) to more directly link the scorecard to the shareholder experience.

Key decisions

The Committee has taken into account business performance alongside the wider context explained below when considering reward and incentive outcomes. Key Committee decisions for the year, as more fully described in this Report, include:

- approving the proposed 2026 Policy for recommendation to shareholders;
- determining annual bonus and LTIP outcomes;
- agreeing the exit terms for the outgoing Chief Financial & Operating Officer and the joining terms for the new Chief Financial Officer;
- agreeing the salary and fee increases for the Executive Directors and Chair of the Board; and
- setting the measures with suitably stretching targets for the annual bonus.

Executive Director changes

During the year, Nick Sanderson resigned from the Company and left on 30 January 2026. As set out on page 130, as a voluntary resignation, Nick was not treated as a good leaver, was not considered for a bonus and his RSP awards lapsed. Nick did not receive any termination payment.

As detailed on page 130, Jayne Cottam joined as our new Chief Financial Officer on 16 March 2026 with a base salary of £440,000. Jayne's salary will next be subject to review in April 2027. The rest of Jayne's terms are consistent with the standard approach and she received no form of buy-out or other enhancements.

Remuneration outcomes in respect of the year ended 31 March 2026

Despite macro-economic and geopolitical volatility, GPE delivered a year of excellent operational performance. Our property valuations increased by 4.3% on a like-for-like basis, driven by rental value growth and record levels of leasing in a broadly flat yield environment. EPRA earnings also increased significantly to £34.5 million. As a result, GPE delivered a TAR of +7.9% for the year. While a number of real estate companies are yet to publish their financial results, we anticipate that our TAR will have outperformed the median of the peer group of the FTSE 350 Real Estate Index (excluding agencies) for the first time in several years.

In a volatile environment, GPE continued to deliver operational performance through the delivery of premium HQ offices and Flex space into supportive leasing markets. During the year, we also completed two accretive acquisitions and significant asset sales at an average 2% premium to book value, in line with our capital recycling strategy.

We have continued to strengthen our customer experience approach, expand our Flex offering and advance our sustainability and our diversity and inclusion agendas.

Moreover, we have maintained our capital discipline and strengthened our balance sheet, including through the issue of our new £525 million revolving credit facility. Our loan-to-property value ratio as at 31 March 2026 is 28.6% and our liquidity remains strong, with £412 million of unrestricted cash and undrawn facilities.

Against this backdrop of business performance, the Company's variable pay was assessed as set out in the following sections.

Salaries

As reported last year, the average all-colleague salary increase for the year commencing 1 April 2025 was 3.5% inclusive of increases for some promotions and benchmarking adjustments. The Committee increased Toby Courtauld's and Nick Sanderson's salaries by 3% consistent with the baseline increase for most other colleagues and increased Dan Nicholson's salary by 9.5% to reflect his success in the role, increased experience and market positioning.

Annual bonus

This was the third year of our bonus scorecard. The move to a more target-focused operational scorecard was designed to drive GPE's strategy and performance and to incentivise its talented team while optimising returns for shareholders.

As outlined above and in the Chief Executive's report on pages 21 and 22, the key scorecard achievements over the year were:

- delivering TAR of +7.9%, outperforming the median of the peer group based on current estimates;
- delivering a record-breaking leasing year with signed new leases and renewals generating annual rents of £70.9 million;
- our total rent on market lettings in the year beating ERV by 10.3% whilst maintaining a low vacancy rate at 6.02%;
- completing £516 million (GPE share: £490 million) of asset disposals as part of our recycling strategy;
- exceeding our Fully Managed P&L net operating income (NOI) stretch target as we continue to strengthen our offer;
- hitting key targets in the delivery of our development pipeline, including at 2 Aldermanbury Square, EC2 and 30 Duke Street, SW1. Progress at some schemes was impacted by planning and construction challenges in the year, reducing the total payout for the development measure;
- achieving a strong office customer Net Promoter Score of +29.5;
- ensuring that our new developments remain on track to being net zero while also exceeding our energy consumption reduction target; and
- achieving a strong colleague engagement score of 80% as we continue our efforts to maintain a positive and inclusive culture.

Full details of the bonus outturn, and the linkage of the targets to our strategic priorities, can be found on page 120.

The bonus outcome achieved for 2025/26 is 84.0% before the operation of the personal element (which applies to only 10% of the total bonus). To reflect a strong year, the personal element was assessed at 75% for each of the Chief Executive and the Executive Director.

I am delighted that, since the introduction of the scorecard in 2023, this is the first year our TAR for the period is expected to be above the peer group median. This results in total payouts for the Executive Directors being higher than the prior year at 83.1% for both the Chief Executive and the Executive Director (subject to final assessment of TAR

performance against the last comparator companies still to report their results).

As stated above, given his resignation, the Chief Financial & Operating Officer was not considered for a bonus. Jayne Cottam joined the business on 16 March 2026 and was, therefore, entitled to a pro-rata bonus based on the number of days served in the financial year, with a default 50% rating for the personal element.

Against this backdrop, the Committee considered the bonus outturn, and confirmed both that the scorecard was operating as intended in aligning variable pay to key milestones and that the outturn should be applied without the exercise of any discretion. Of the Executive Directors' achieved bonuses, 40% will be deferred into shares for three years under the Company's Deferred Share Bonus Plan (DSBP).

2023 RSP vesting

The first RSP awards were granted in July 2023, with the underpin operating to the third anniversary of grant. As the underpin assessment period was largely complete as at the end of the financial year, the Committee provisionally assessed the underpin as at 31 March 2026 which enabled those awards to be included in this Report. Any actual vesting remains contingent on the Committee's final underpin assessment in July 2026. Awards to the Executive Directors then remain subject to a holding period of a further two years before they can be exercised.

Along with an overarching underpin allowing the Committee to reduce the vesting of awards in whatever circumstances it considers appropriate (including having regard to satisfactory underlying performance and delivery against the strategy without material failure), the following specific underpin conditions apply to the RSP awards:

- no breach of the financial covenants of the Group's principal debt facilities;
- satisfactory progress in delivering the Company's Sustainability Statement of Intent; and
- no material damage to the reputation of the Company.

In making its provisional assessment, the Committee considered, in particular, the Company's performance during the three-year underpin period, which notably included: the development and delivery of GPE's strategy, including the roll-out of Flex, in response to customer needs; the successful 2024 rights and public bond issues and the deployment of proceeds to exploit market conditions and accretive acquisition

opportunities; the successful completion of £516 million of sales in 2025/26 to crystallise value through the cycle, while maintaining appropriate capital discipline; and GPE's 2025/26 TAR outperforming the median of the peer group.

The Committee was also pleased with the progression of GPE's sustainability agenda, including its market-leading innovation in sustainable development and the embedding of circular economy principles into its approach.

Overall, the Committee, therefore, considered the underpin to have been met and provisionally determined that the award should vest in full (see page 122).

Overall outturn

The Committee considered the overall outturn for the year to be in line with both the significant progress against the Board's strategic objectives (justifying the bonus outturn) and the objectives of the RSP which was to halve the award level compared with the previous LTIP in return for a greater prospect of payout but still subject to robust underpins to avoid payment for failure. Overall, the Committee approved these outturns (or provisional assessment in the case of the 2023 RSP vesting) without the exercise of discretion.

Whistleblowing complaint

The Company received a whistleblowing complaint in the year making wide-ranging allegations, including in respect of historic bonuses arising from the calculation of D&I representation metrics. See page 84 for further details regarding the investigation.

The Committee reviewed the independent work of the external law firm and forensic accounting team regarding the bonus allegations. The Committee concluded that the historic bonus outcomes were correct and agreed the ongoing application of the calculation methodology. The Committee also agreed some enhancements to further strengthen the D&I performance calculation and assurance process.

Decisions relating to the year ending 31 March 2027

Salaries

For the year commencing 1 April 2026, the average all-colleague salary increase will be 4.4% (inclusive of an allowance for promotions and some benchmarking adjustments). The Committee increased the salaries of the Chief Executive and the

Executive Director by 3%, in line with the baseline increase awarded to most colleagues.

Annual bonus

The Executive Directors' bonus opportunity will remain at 150% of salary. 40% of any bonus earned will be deferred into shares for three years under the DSBP until an Executive holds shares in excess of the share ownership guideline (300% of salary), at which point bonus deferral will reduce to 20%.

The Committee undertook its annual review of the scorecard and, in light of feedback from some shareholders as part of the Policy review, has replaced the previous 20% relative TAR performance measure with a 20% relative TSR performance measure to more directly link the scorecard to the shareholder experience. In addition, the following changes are being made to ensure the scorecard remains appropriately aligned with the Group's strategic priorities:

- the weighting on the capital recycling measure will be increased from 5% to 12.5% given our focus on asset sales;
- the weighting on the Fully Managed P&L NOI measure will be increased from 5% to 10% as we continue to scale our Fully Managed offer;
- a new development costs measure, with a weighting of 7.5%, will be included to further emphasise the importance of costs discipline; and
- to permit these changes, the vacancy rate measure (10% weighting) will be removed whilst retaining appropriate weightings on other leasing-related measures. Weightings will also be reduced for the sustainability measures (from 7.5% to 2.5%) and for each of the culture and diversity measures (from 5% to 2.5%). Notwithstanding the reduced weightings, the Committee wishes to reaffirm its commitment to these objectives.

As a result of these changes, the overall weighting on financial measures has been increased from 60% to 70%.

2026 RSP awards

The next grant under the RSP is expected to be made in or around July 2026. Under this grant, each Executive Director is expected to again receive an award over shares worth 150% of salary, which will be subject to assessment against a performance underpin following the third anniversary of grant and then subject to a further two-year holding period.

Malus and clawback

The Committee has a general and absolute discretion to reduce the level of vesting of awards to a lower amount (including to zero) where it considers this to be appropriate and taking into account any factors it deems relevant. In addition to this, malus and clawback provisions are in place for the Executive Directors under each of the Annual Bonus Plan, the RSP and the DSBP. The period in which clawback operates is until the third anniversary of the vesting of RSP and DSBP awards and for potentially up to three years from the date of payment of any bonuses. This is designed to align with the RSP underpin period and bonus deferral period. No malus or clawback provisions were used during 2025/26.

The terms under which malus and clawback operate are: personal misconduct; errors in the assessment, including any assumptions; serious reputational damage (malus only); and corporate failure (malus only).

For clawback, the Company may also reduce future salary, bonuses and awards under share plans to require the actual repayment of amounts in order to enforce clawback if necessary.

In order to effect post-cessation of employment shareholding obligations, a special nominee share account arrangement is set up for each of the Executive Directors, who have each signed associated shareholding declarations.

Policy review

As explained above, the Committee is proposing the renewal of the Policy at the 2026 AGM with no material changes. I would like to thank shareholders again for their valuable input into the Policy review process.

I hope you find this Report clear and informative, and I look forward to receiving your support for the resolutions approving the Policy and this Report at the 2026 AGM, where I plan to be available to engage with shareholders.

Emma Woods
Chair of the Remuneration Committee

20 May 2026

Directors' remuneration report continued

Our overarching remuneration policy principles

The Executive Directors' total pay is analysed by looking at each of the different elements of remuneration, including salary, benefits, pension, the Annual Bonus Plan and long-term incentives, to provide the Committee with a view of total remuneration rather than just the competitiveness of the individual elements. It is important that the Group's remuneration policy aligns with and reinforces the Company's purpose, culture and values, providing effective incentives for exceptional Group and individual performance. As well as providing motivation to perform, remuneration plays an important role in retention and needs to be appropriately competitive without being excessive.

To achieve the aims of the Policy, the Committee generally seeks to position fixed remuneration, including benefits and pension, by reference to the mid-market position, taking into account the size and complexity of the business as compared with other peer companies in the sector and, using a significant proportion of variable reward, offers the ability to increase total potential remuneration for superior performance through the Annual Bonus Plan and long-term incentives.

The Committee seeks to apply consistent principles to remuneration across the organisation. Our approach to salary reviews is to consider each employee's level of responsibility, experience, individual performance, salary levels in comparable companies and the Company's ability to pay. The Committee is advised of pay levels throughout the Group, and takes into account wider pay and conditions across the Group when determining the remuneration of the Executive Directors and other members of senior management. It is advised of benchmark pay levels and remuneration surveys, and meetings with sector specialists are used, where appropriate, to establish market rates. The Committee also discusses GPE's pay gap statistics alongside our D&I objectives and related policies.

The weighting of the different components of an employee's remuneration will vary depending on their role, responsibilities and seniority, with senior employees having a higher proportion of their remuneration linked to variable reward and Company performance. However, we apply our overarching remuneration principles, and provide a competitive and consistent remuneration and benefits package, as appropriate, throughout GPE. This is made up of the following key components:

Salary	All employees receive a market-competitive base salary reflective of the individual's role, responsibilities and experience, which is subject to an annual external benchmarking review for approximately 95% of our roles. Executive Directors: same approach.
Benefits	All employees receive market-competitive benefits, including private medical insurance. Executive Directors: same approach (no car allowance).
Pension	All employees are eligible and encouraged to join the GPE pension scheme (and receive a cash sum in lieu when they are subject to capping arrangements) to save for their retirement, with an employer contribution of 15% in almost all cases. Executive Directors: contribution levels are aligned with the wider workforce at 15%.
SIP	All employees can join the Company's Share Incentive Plan (SIP), allowing employees to purchase Company shares in a tax-efficient way and to receive matching shares, thereby encouraging employee share ownership. 75% of GPE's employees participate in the SIP. Executive Directors: also eligible to participate in the SIP.
Annual Bonus Plan	All employees participate in the Annual Bonus Plan. All employees are subject to the same measures, with the exception of the employee engagement and diversity measures which will not apply to most colleagues to avoid conflicts of interest, while less senior colleagues have a higher weighting on personal performance. Executive Directors: have a maximum bonus opportunity of 150% of salary with 40% of any outturn being deferred into shares for three years under the DSBP. Once the minimum shareholding guideline level (300% of salary) is met, 20% of any bonus will continue to be deferred in this way under the proposed 2026 Policy.
RSP	Those able to influence long-term performance, generate significant sustainable returns or managing major capital budgets may participate in the RSP. RSP awards will vest after three years. Executive Directors: have a larger potential maximum opportunity under the RSP, being eligible to receive an award of up to 150% of base salary. RSP awards are subject to a five-year release period (comprising a three-year underpin period followed by a two-year holding period).

This Report sets out how the Policy was applied in 2025/26 and how it will be applied for the forthcoming year. It is divided into four sections:

Executive Directors' remuneration for the year ended 31 March 2026	See pages 119 to 123
Executive Directors' remuneration for the year ending 31 March 2027	See pages 124 and 125
Chair and Non-Executive Directors' remuneration	See page 125 and 126
Other disclosures	See pages 126 to 130

The Company's auditor has reported on specific sections of this Report and stated, where applicable, that, in its opinion, those sections have been properly prepared in accordance with Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended.

The current Policy was approved by shareholders at the 2023 AGM and is available on the Company's website at www.gpe.co.uk/investors/governance. The proposed revised Policy is set out on pages 131 to 140.

Executive Directors' remuneration for the year ended 31 March 2026

Executive Directors' single figure table (Audited)

Executive Directors	Base salary ¹		Benefits		Pension ²		SIP ³		Fixed Total		Annual Bonus ⁴		RSP/LTIP		Variable Total		Total ^{8,9}	
	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 ⁵ £000	2025 £000	2026 ⁶ £000	2025 ⁷ £000	2026 £000	2025 £000	2026 £000	2025 £000
Toby Courtauld	713	692	16	20	107	104	4	4	840	820	889	678	1,023	0	1,912	678	2,752	1,498
Nick Sanderson ¹⁰	409	476	17	19	61	71	3	4	490	570	-	462	-	0	-	462	490	1,032
Dan Nicholson	425	388	11	10	64	58	4	4	504	460	530	376	573	0	1,103	376	1,607	836
Jayne Cottam	20	-	0	-	3	-	-	-	23	-	25	-	-	-	25	-	48	-

- Please refer to the 'Salary' table on page 124 for details of Executive Directors' annual salaries.
- Toby Courtauld and Nick Sanderson received a pension allowance of 15% of their basic salary in line with the wider workforce. Dan Nicholson has received a mix of employer pension contributions and pension allowance of 15% of his basic salary in aggregate (receiving £10,000 of his total contribution into a registered pension). In addition to the numbers reported above, an additional £10,000 of pension allowance was paid to Dan Nicholson in error which has been regarded as a prepayment of his 2026/27 pension contributions. After three months' service, Jayne Cottam may elect to receive pension benefits, either through participation in the Company's defined contribution pension scheme and/or as a pension allowance, of 15% of her basic salary in aggregate. Once her election has been made, pension benefits will be applied retrospectively to the date of her appointment. The amount stated for Jayne Cottam in the single figure table represents her pro-rated pension entitlement for her period of service in the financial year.
- The values of the matching shares awarded under the SIP are calculated using the share price on the date the shares were purchased.
- 40% of the annual bonus is deferred into shares for three years under the DSBP. Under the revised Policy, from 2026/27, once an Executive holds shares in excess of the share ownership guideline level (300% of salary), 20% bonus deferral will apply. Deferred bonus shares are not subject to any further conditions.
- The estimated 2026 annual bonus outcome based on information available as at 20 May 2026, with the relative TAR measure to be confirmed following the publication of results by comparator companies.
- Full vesting of the 2023 RSP awards has been assumed based on the information available as at 20 May 2026, in particular the Committee's provisional assessment of the underpin. No part of the figure in the table relates to share price appreciation. The value of the 2023 RSP awards has been calculated at the average share price of £3.29 for the three months to 31 March 2026. The total value includes dividend equivalents of £65,687 and £36,815 for Toby Courtauld and Dan Nicholson respectively.
- The figures disclosed in the 2025 Annual Report for the 2022 LTIP vesting were based on an estimated nil vesting which was subsequently confirmed.
- The single figure for the total remuneration due to the Directors for the year ended 31 March 2026.
- The aggregate emoluments (being salary/fees, benefits, cash allowances in lieu of pension and bonus) of all Directors for the year ended 31 March 2026 was £3,986,000 (2025: £4,090,786).
- Nick Sanderson left GPE on 30 January 2026 and the figures stated represent his pro-rated remuneration during the year.

Fixed pay:

Taxable benefits (Audited)

Benefits principally comprise private medical insurance, membership subscriptions, travel expenses, luncheon vouchers, the Employee Assistance Programme and entertainment. No individual benefit provided has a value which is significant enough to warrant separate disclosure.

Pensions (Audited)

None of the Executive Directors participate in the Group's defined benefit final salary pension plan, which was closed to new entrants in 2002 and closed to further accrual from 1 April 2025. Each Executive Director's employer pension contribution rate is 15%, in line with the wider workforce.

All-employee share plan: SIP (Audited)

In line with the wider workforce, Executive Directors may participate in the SIP, which is an HMRC tax-advantaged plan. Participants may save up to £150 from their monthly pre-tax salary to purchase shares. For every share purchased, GPE grants two matching shares. Shares acquired attract dividends paid by the Company, typically announced at the half year and year end.

Directors' remuneration report continued

Variable pay:

Executive Directors' 2026 bonus outcome (Audited)⁷

The table below sets out the annual bonus performance, targets and achievements for 2025/26.

Key elements of strategy	Max. % of salary	Measured by	Threshold performance target (20% payout)	Maximum performance target (100% payout)	Actual performance achieved	Actual performance level as a % of maximum
Market performance (20% weighting)	30%	GPE Relative TAR ¹ (EPRA NTA growth + dividends) per share vs FTSE 350 real estate companies excluding agencies [†]	Median	Upper quartile	Above Median ²	84% ² (estimated)
Optimising financial performance (40% weighting)	15%	Rent achieved on market lettings during year vs ERV (as per CBRE valuation at start of year) – % beat to market rent [†]	31 March 2025 ERV	5% above ERV	10.3% above ERV	100%
Transforming the business and putting customers first (12.5% weighting)	15%	Vacancy rate at year end (including completed development/refurbished space during year) [†]	7.5%	6.0%	6.02%	98.9%
	15%	£m total leasing activity in the year [†]	£37.5m	£50m	£68.2m ⁵	100%
	7.5%	Capital recycling – £m total gross asset sales exchanged in the year (JVs at 100%) [†]	£125m	£370m	£516m	100%
	7.5%	Fully Managed P&L NOI (JVs at 100%) [†]	£7m	£8.5m	£12.3m ⁶	100%
Delivering our Roadmap to Net Zero (7.5% weighting)	11.3%	Delivery of on-site developments vs milestones set for key schemes [†]	40% of milestones delivered	All milestones delivered	60% of milestones delivered	46.7%
	7.5%	Market-leading office customer NPS [†]	+20 points	+40 points	+29.5 points	58.0%
Personal and business culture (20% weighting)	5.6%	Reduction in energy consumption (targets set each year against Roadmap) [†]	148 kWh/m ²	<143 kWh/m ²	140 kWh/m ²	100%
	5.6%	All new developments to be net zero or on track to be net zero [†]	50%	100%	100%	100%
Personal and business culture (20% weighting)	15%	Personal objectives (reduced from historic 15% of opportunity – 22.5% of salary) ³	Partial achievement of personal objectives	Exceeding personal objectives	See page 121	Toby Courtauld 75% Dan Nicholson 75% Jayne Cottam 50%
	7.5%	Maintaining and nurturing a positive and inclusive culture (measured through employee engagement and inclusion index survey scores) [†]	Score of 65%	Score of 80%	Score of 80.2%	100%
	7.5%	Achievement against gender and diversity targets ⁴	Progress against both targets Target performance (50% payout) – one target achieved and one improved	Both targets achieved	Progress made against one target	0%

[†] On a straight-line basis.

¹ Denotes strategic priorities for 2025/26 as set out on pages 08 and 09.

1. As with the previous arrangements, any dividends will be deducted from the base figure from the point of distribution (as it is not realistic to deliver growth after capital has been repaid to shareholders), except where reflected in some other way such as through a share consolidation.

2. Estimated based on information available as of 20 May 2026. The actual outcome will be confirmed in next year's Annual Report.

3. Nick Sanderson was not eligible for a 2025/26 annual bonus following his resignation in the year. Jayne Cottam joined the Group on 16 March 2026 and was therefore given the default 50% assessment on personal objectives (see page 121).

4. Targets to be achieved by 31 March 2026: (i) 42% women in senior leadership roles; and (ii) 22% of management roles to be filled by colleagues identifying with an Office for National Statistics ethnic minority category.

5. While GPE's total leasing capture in the year was £70.9m, this amount was adjusted for the purposes of the bonus measure to exclude the in-year renewal of a hotel management agreement at the now sold Challenger House.

6. For the purposes of the bonus measure, the audited NOI of £19.2m was adjusted downwards to £12.3m to exclude certain rents and accrued expenses.

7. The Committee did not exercise any discretion to adjust the formulaic bonus outcome.

The table below sets out the total annual bonus receivable by Executive Directors for 2025/26:

Executive Director	Total annual bonus receivable	
	% of Maximum (150% of salary)	£
Toby Courtauld	83.1%	888,674
Nick Sanderson – not considered for a bonus following his resignation	0%	0
Dan Nicholson	83.1%	529,715
Jayne Cottam – pro rated for period of service in the financial year	80.6%	24,550

Executive Directors' personal objectives (Audited)

The weighting on personal objectives was 10% of the total opportunity. These objectives, approved by the Committee, are designed to focus on the delivery of the strategic priorities and the successful management of risk for both 2025/26 and the longer term. Following consideration of achievement against the Executive Directors' personal objectives set at the beginning of the year as listed below, the Committee awarded both Toby Courtauld and Dan Nicholson 75% for performance against personal objectives. As Nick Sanderson was not considered for a bonus, no formal assessment against his scorecard was made. As Jayne Cottam only joined the Group on 16 March 2026, no formal personal objectives were set for the financial year and she was awarded the default '5/10' personal assessment. Personal objectives have been set for Jayne Cottam for the next financial year in the normal way.

Measure	Score	Key achievements
Execute approved strategy and operational excellence	CEO 45%/60%	Shared • Delivered Net Promoter Score above industry average. • Exceeded leasing capture and ERV targets; and on target with voids. • Oversaw superior growth in TAR with an increase of 7.9%, beating the median of the peer group. • Low leverage maintained and refinancing completed with new £525 million ESG-linked revolving credit facility signed.
	ED 40%/50%	
Develop the team	CEO 23%/30%	Shared • Continued focus on talent development of key successors for future leadership roles. • Four individuals promoted to the Operating Performance Group.
	ED 29%/40%	
Champion our purpose, live our values	CEO 7%/10%	Shared • Maintained strong employee engagement scores, including an employee engagement index score of 84%. • Displayed strong leadership during a period of macro-economic uncertainty. • Continued focus on D&I initiatives, and increased female representation on the Executive Committee. • Progressed implementation of the new Social Impact Strategy v 2.0, including launching new charitable partnerships. • Oversaw launch of updated Supplier Code of Conduct and further embedded the Customer Charter.
	ED 6%/10%	
Personal objectives	CEO	Shared • Updated and strengthened the corporate communications plan. • Delivered effective internal communications to ensure focus on culture, delivery and performance, and also in respect of the whistleblowing investigation in the year. • Successfully promoted boldness, ambition and innovation throughout the business.
	ED	
Personal objectives	CEO	Shared • Maintained strong employee engagement scores, including an employee engagement index score of 84%. • Displayed strong leadership during a period of macro-economic uncertainty. • Continued focus on D&I initiatives, and increased female representation on the Executive Committee. • Progressed implementation of the new Social Impact Strategy v 2.0, including launching new charitable partnerships. • Oversaw launch of updated Supplier Code of Conduct and further embedded the Customer Charter.
	ED	
Personal objectives	CEO	Shared • Maintained strong employee engagement scores, including an employee engagement index score of 84%. • Displayed strong leadership during a period of macro-economic uncertainty. • Continued focus on D&I initiatives, and increased female representation on the Executive Committee. • Progressed implementation of the new Social Impact Strategy v 2.0, including launching new charitable partnerships. • Oversaw launch of updated Supplier Code of Conduct and further embedded the Customer Charter.
	ED	

Executive Director	Total performance assessment	Bonus receivable for personal objectives
Toby Courtauld (CEO)	75%/100%	£80,213
Dan Nicholson (ED)	75%/100%	£47,813
Jayne Cottam (CFO)	50%/100%	£1,523

While the Chief Executive and Executive Director were separately assessed, they inevitably had a number of common objectives so the above table identifies both individual and shared objectives. In each case, their contribution to the delivery of those objectives was considered.

Executive Directors' RSPs (Audited)

Anticipated vesting of 2023 RSP awards

As explained in the Committee Chair's statement, this was the first time that the RSP was assessed for vesting. The 2023 awards were granted in July 2023 following the AGM with the underpin operating through to the third anniversary of grant. As the underpin assessment period was largely complete as at the end of the financial year, the Committee carried out a provisional assessment as at 31 March 2026 to enable an estimated vesting of the awards to be included in this Report. Any vesting remains contingent on the Committee's final underpin assessment in July 2026. Awards to the Executive Directors will then remain subject to a further two-year holding period before they can be exercised.

The Committee carefully assessed the underpin, including whether the Company had remained within the covenants of its debt facilities, made appropriate progress against its 2023 Sustainability Statement of Intent and avoided any material reputational damage to the Company. The Committee also considered the Company's underlying performance and delivery against its strategy. In particular, the Committee considered:

- how GPE's strategy had been evolved in response to market trends and customer needs, with the successful development and delivery of the Flex strategy alongside the delivery of prime HQ assets into a supply-constrained and supportive leasing market;
- the execution of GPE's counter-cyclical approach, including the successful 2024 rights and public bond issues and the deployment of proceeds to exploit market conditions and accretive acquisition opportunities;
- the successful completion of £516 million of sales in FY26 to crystallise value through the cycle, while maintaining appropriate capital discipline; and
- GPE's 2025/26 TAR outperforming the median of the peer group.

The Committee was also pleased with the progression of GPE's sustainability agenda and Roadmap to Net Zero, including its innovation in sustainable development and the embedding of circular economy principles into its projects. Overall, the Committee considered the underpin to have been met and provisionally determined that the award should vest in full. In making its provisional assessment, the Committee did not exercise its overarching discretion to reduce the level of vesting.

Executive Directors' shareholdings and share interests (Audited)

Share ownership is a key means by which the interests of Executive Directors are aligned to those of shareholders. Executive Directors are required to hold a minimum of 300% of base salary in shares. The table below sets out their holdings (including those of their connected persons) against the requirement and their beneficial and conditional ownership as at 31 March 2026.

Dan Nicholson joined the Board on 6 September 2021 and he is required to retain all shares that are vested to him, net of any tax liabilities, until his shareholding requirement is satisfied. The same approach applies to Jayne Cottam, who joined the Board on 16 March 2026, with her first annual RSP award expected to be granted in or around July 2026.

Director	Beneficial ownership			Conditional ownership ¹			Shareholding requirement ²			
	No. of shares owned as at 31 March 2026 ³	No. of shares owned as at 31 March 2025 ³	SIP Matching shares subject to forfeiture	Total beneficial ownership as at 31 March 2026	RSP subject to underpins	RSP awards which have met their underpin conditions and remain subject to a holding period	DSBP ⁵	Total beneficial and conditional ownership as at 31 March 2026 ^{4,5}	Current share-holding % of salary ⁶	Requirement met? ⁷
Toby Courtauld	2,174,066	2,151,982	3,088	2,177,154	918,180	0	220,649	2,397,803	910.6%	Yes
Nick Sanderson	492,121 ⁷	476,852 ⁷	2,980 ⁷	495,101 ⁷	0	0	151,698	646,799 ⁷	332% ⁷	Yes
Dan Nicholson	44,103	37,536	3,088	47,191	526,096	0	122,036	169,227	74%	No
Jayne Cottam	32,330	0	0	32,330	0	0	0	32,330	21%	No

1. RSP and DSBP awards are granted in the form of nil cost options.
2. Executive Directors, including Nick Sanderson who resigned with effect from 30 January 2026, are expected to retain the lower of actual shares held at cessation and shares equal to 300% of salary for two years post-cessation. Shares retained following vesting of LTIP, RSP and DSBP awards granted after the 2020 AGM are held via a nominee arrangement to enable enforcement of the post-cessation guidelines. Circumstances in which malus and clawback will be applied are set out on page 117.
3. Excludes SIP shares that are subject to forfeiture.
4. The total beneficial and conditional ownership excludes awards subject to outstanding underpins. There are no RSP awards which have vested with unexercised options.
5. Consistent with best practice, for conditional shares which are not subject to underpins, estimated after-tax shares retained are included in the total beneficial and conditional ownership and the shareholding requirement (53% of shares retained).
6. Holdings are calculated based on the share price as at 31 March 2026 of £2.83.
7. Nick Sanderson left GPE on 30 January 2026 and the figures stated represent his shareholdings and share interests as at 30 January 2026.

Between 1 April 2026 and 20 May 2026 (inclusive), Toby Courtauld and Dan Nicholson each acquired 49 Partnership shares and 98 conditional Matching shares under the SIP. In addition, under the SIP, 56 Matching shares vested to each of Toby Courtauld and Dan Nicholson. Otherwise there were no other changes in any of their shareholdings during that period.

Outstanding share awards (Audited)

The following tables provide details of outstanding share awards under the LTIP, RSP and the DSBP. All awards were granted in the form of nil cost options. The number of shares subject to the award reflect adjustments made following the Company's rights issue in June 2024. For the original awards (before adjustments), please see the Company's 2024 Annual Report.

Executive Director	Date of grant	Face value of award made £000	No. of shares under award ^{1,5}	No. of shares on exercise ²	No. of shares under award as at 31 March 2026 ⁵	End of performance/underpin period
Toby Courtauld						
LTIP	27 May 2022	1,939	362,291	0 (nil vesting) ⁴	–	26 May 2025
DSBP	27 May 2022	211	39,380	39,380	–	n/a
	2 June 2023	252	62,095	–	62,095	n/a
	20 June 2024	261	76,689	–	76,689	n/a
	30 May 2025	271	81,865	–	81,865	n/a
RSP ³	7 July 2023	1,018	290,690	–	290,690	6 July 2026
	20 June 2024	1,038	304,769	–	304,769	19 June 2027
	30 May 2025	1,070	322,721	–	322,721	29 May 2028
Total			1,540,500		1,138,829	
Nick Sanderson						
LTIP	27 May 2022	1,334	249,258	0 (nil vesting) ⁴	–	26 May 2025
DSBP	27 May 2022	145	27,094	27,094	–	n/a
	2 June 2023	175	43,215	–	43,215	n/a
	20 June 2024	180	52,763	–	52,763	n/a
	30 May 2025	185	55,720	–	55,720	n/a
RSP	7 July 2023	700	199,997	–	Award lapsed ⁶	6 July 2026
	20 June 2024	714	209,683	–	Award lapsed ⁶	19 June 2027
	30 May 2025	736	222,034	–	Award lapsed ⁶	29 May 2028
Total			1,059,764		151,698	
Dan Nicholson						
LTIP	27 May 2022	1,087	203,049	0 (nil vesting) ⁴	–	26 May 2025
DSBP	27 May 2022	54	10,103	10,103	–	n/a
	2 June 2023	138	33,999	–	33,999	n/a
	20 June 2024	145	42,646	–	42,646	n/a
	30 May 2025	150	45,391	–	45,391	n/a
RSP ³	7 July 2023	571	162,920	–	162,920	6 July 2026
	20 June 2024	582	170,811	–	170,811	19 June 2027
	30 May 2025	638	192,365	–	192,365	29 May 2028
Total			861,284		648,132	

1. For all awards, the face value is calculated on the five-day average share price prior to the date of grant. For the 2022 LTIP, this was up to and including 26 May 2022, being £6.46. For the 2023 RSP, this was up to and including 6 July 2023, being £4.22. For the 2024 RSP, this was up to and including 19 June 2024, being £3.407. For the 2025 RSP, this was up to and including 29 May 2025, being £3.314. For the 2022 DSBP, this was up to and including 26 May 2022, being £6.455. For the 2023 DSBP, this was up to and including 1 June 2023, being £4.896. For the 2024 DSBP, this was up to and including 19 June 2024, being £3.407. For the 2025 DSBP, this was up to and including 29 May 2025, being £3.314.
2. On 27 May 2025, Toby Courtauld, Nick Sanderson and Dan Nicholson exercised nil cost options granted to them under the 2022 DSBP over 39,380, 27,094 and 10,103 shares respectively (such number of shares having been adjusted following the Company's rights issue). Of these, 18,510, 12,735 and 4,749 shares respectively were exercised and sold when the share price was £3.2735 to cover tax and national insurance liabilities. The aggregate gain on the exercise of all options was, therefore, £250,674.81.
3. The vesting is subject to a robust underpin allowing the Committee to reduce the vesting of awards in whatever circumstances it considers to be appropriate and the Committee will also specifically consider reducing vesting levels in the event of a breach of the financial covenants of the Group's principal debt facilities; failure to make satisfactory progress in delivering our Sustainability Statement of Intent; or there being material damage to the reputation of the Company.
4. The final vesting of the 27 May 2022 LTIP was 0% equating to nil shares vesting for each of the Executive Directors.
5. In addition, a cash sum equivalent to the value of dividends on the number of plan shares which vest in respect of the period from grant to vesting will be payable at the end of that period.
6. Following Nick Sanderson's resignation, all his outstanding RSP awards lapsed on 30 January 2026 when he left the Company.

Executive Director remuneration from other roles

Executive Directors are able to accept external Board appointments with the consent of the Board. Any fees received by an Executive Director for such an external appointment can be retained by the individual. Toby Courtauld is a Non-Executive Director of Liv-ex Limited, for which he received a fee of £10,000 for his service in 2025/26. He received no remuneration for serving as a Director of the New West End Company.

Nick Sanderson served as a Trustee of the Outward Bound Trust until 11 December 2025, for which he received no remuneration during the year.

Executive Directors' remuneration for the year ending 31 March 2027

Statement of implementation of Policy for the year ending 31 March 2027

The Policy and its implementation for the Executive Directors for the forthcoming financial year is summarised below.

Executive Director	Year ending 31 March 2027 £000 ¹	Year ended 31 March 2026 £000 ¹	Base salary increase
Toby Courtauld	734	713	3%
Dan Nicholson	438	425	3%
Jayne Cottam	440	–	0%

1. Rounded to the nearest £1,000.

The Chief Executive and the Executive Director each received an increase of 3% in line with the baseline increase awarded to most employees and below the all-colleague average increase of 4.4% (inclusive of an allowance for promotions and some benchmarking adjustments). Jayne Cottam was appointed on 16 March 2026 with a starting salary of £440,000 and was not considered for a salary increase.

Comparator groups for remuneration

The Committee has taken into consideration two comparator groups of FTSE 350 companies when setting the remuneration of Executive Directors and when reviewing the Non-Executive Directors' fees. This includes a Sector Group of FTSE 350 real estate companies, consisting of REITs and Real Estate Investment and Services companies, and a Pan-Sector Group of 50 FTSE 350 companies from across all sectors with market capitalisations directly above or below GPE and with median market capitalisations (on a six-month average basis) as close as possible to that of GPE.

Pension and benefits

There have been no changes to the benefits and pension provision for the Executive Directors.

Bonus for the year ending 31 March 2027

The target and maximum annual bonus potentials will remain unchanged at 75% and 150% of salary respectively for the Executive Directors. In line with the Policy, 40% of any annual bonus outcome will be deferred into shares for three years under the DSBP until an Executive holds shares in excess of the share ownership guideline (300% of salary), at which point bonus deferral will reduce to 20%.

The 2026/27 scorecard measures will be broadly consistent with those for 2025/26, except for the changes explained on page 117.

2026/27 Bonus weightings

Key elements of strategy	Measured by	Weighting	Key elements of strategy	Measured by	Weighting
Financial measures			Non-financial measures		
Shareholder value creation All	GPE Relative TSR (replaces previous 20% Relative TAR measure)	20%	Transforming the business and putting customers first 1 3 4 5 6	Development programme milestones	7.5%
Optimising financial performance 1 2 3 4 5	Rent achieved on market lettings vs ERV	10%	Delivering our Roadmap to Net Zero 1 4 5 6	Office customer NPS	5%
	Leasing capture	10%	Personal and business culture All	Energy consumption (previously 3.75%)	2.5%
	Capital recycling	12.5% ¹ (previously 5%)		Personal objectives	10%
	Fully Managed P&L NOI	10% ¹ (previously 5%)		Positive and inclusive culture (previously 5%)	2.5%
	Development costs (new measure)	7.5% ¹ (new)		Diversity targets (previously 3.75%)	2.5%
Total		70%	Total		30%

¹ Denotes strategic priorities for 2026/27 as set out on pages 08 and 09.

1. Previous 10% weighted vacancy rate and 3.75% weighted net zero developments measures removed with weightings reallocated across these measures.

The Committee is of the opinion that, given the commercial sensitivity around GPE's business, disclosing precise targets for the Annual Bonus Plan in advance would not be in the best interests of shareholders or the Company. Objectives, performance achieved and awards made will be published in the relevant year's Directors' remuneration report at the end of the performance period so shareholders can fully assess the basis for any payouts.

RSP awards for the year ending 31 March 2027

Performance measure over three years	Award as % of base salary
Subject to underpins as described in full in the Policy	150%

The Committee envisages granting the 2026 RSP award at the normal level of 150% of base salary. The awards, granted in the form of nil cost options, will be subject to the underpins set out in the Policy. Alongside the operation of a robust underpin, allowing the Committee to reduce the vesting of awards in whatever circumstances it considers to be appropriate (including having regard to satisfactory underlying performance and delivery against the strategy without material failure), the Committee will also specifically consider reducing vesting levels in the event of a breach of the financial covenants of the Group's principal debt facilities; failure to make satisfactory progress in delivering our Sustainability Statement of Intent; or there being material damage to the reputation of the Company. Following a three-year vesting period, the 2026 RSP awards will be subject to a two-year holding period, whereby Executive Director participants will not be permitted to exercise any performance-vested awards until the fifth anniversary of the award date. The holding period will generally continue to operate post-cessation of employment.

Chair and Non-Executive Directors' remuneration

This section of the Report contains details of how the Policy for the Chair and Non-Executive Directors was implemented in 2025/26 and how it will be applied for the forthcoming year.

Single figure table annual fees for year ended 31 March 2026 (Audited)

Name	Fees (£000)		Benefits (£000)		Totals (£000)	
	2026	2025	2026	2025	2026	2025
William Eccleshare ²	206 ¹	–	–	–	206	–
Richard Mully ²	67	261	2 ¹	2 ¹	69	263
Mark Anderson	78	76	–	–	78	76
Peter Duffy ³	6	–	–	–	6	–
Karen Green ⁴	103	76	1 ¹	1 ¹	104	77
Nick Hampton ⁴	1	86	–	–	1	86
Vicky Jarman	85	84	–	–	85	84
Champa Magesh ⁵	72	76	–	2 ¹	72	78
Emma Woods	85	84	–	–	85	84
Total	703	743	3¹	5¹	706	748

1. Richard Mully, Karen Green and Champa Magesh's benefits related to reimbursed travel (and related tax) for GPE meetings.

2. William Eccleshare was appointed as Chair Designate on 1 May 2025 on the standard Non-Executive Director fee arrangement and, following the resignation of Richard Mully as a Director and Chair on 3 July 2025, became Chair with effect from 3 July 2025.

3. Peter Duffy was appointed as a Director on 2 March 2026 and his fees for the year are pro-rated accordingly.

4. Karen Green became SID on 4 April 2025 following Nick Hampton stepping down from the Board on 3 April 2025. During the year, Karen led the review following a whistleblowing complaint which required a significant additional time commitment which had not been anticipated. In recognition of this, the Board awarded her a one-off payment of £15,000.

5. Champa Magesh stepped off the Audit and Remuneration Committees from 3 September 2025 and rejoined those Committees on 1 April 2026.

Shareholdings (Audited)

The beneficial holdings of Non-Executive Directors and their connected persons are set out below. The figures reflect the position at the stated dates or date of appointment if later/date of retirement if earlier.

	31 March 2026	31 March 2025
William Eccleshare	4,000	–
Richard Mully	110,000	110,000
Mark Anderson	12,721	12,721
Peter Duffy	20,000	–
Karen Green	5,939	5,939
Nick Hampton	4,000	4,000
Vicky Jarman	4,332	4,332
Champa Magesh	13,515	13,515
Emma Woods	8,400	8,400

There were no changes in the shareholdings of the Chair and Non-Executive Directors in office between 1 April 2026 and 20 May 2026.

Directors' remuneration report continued

Annual fees for year ending 31 March 2027

The table below sets out the annual fees for the Chair of the Board and the Non-Executive Directors.

The fee of the Chair and the base fees of the Non-Executive Directors have been increased by approximately 3% in line with the baseline increase awarded to most employees and below the all-colleague average increase of 4.4% (inclusive of an allowance for promotions and some benchmarking adjustments). Fee levels for the Chair and Non-Executive Directors are assessed having regard to individual responsibility and fees paid to Non-Executive Directors in the wider FTSE 350 (for more information on comparator groups see page 124).

	From 1 April 2026 (per annum) £	From 1 April 2025 (per annum) £
Chair fee	269,000	261,100
Non-Executive Director base fee	66,600	64,600
Senior Independent Director fee	10,000	10,000
Audit or Remuneration Committee Chair	12,500	12,500
Audit or Remuneration Committee member	5,000	5,000
Nomination Committee member	3,350	3,350

Other disclosures

Percentage change in Board remuneration vs Group employees

The table below shows the percentage change in remuneration/fees for the five years ended 31 March 2022 to 31 March 2026 for each of the Directors who served during the year ended 31 March 2026 (including salary, taxable benefits and annual bonus) compared with that for an average Group employee (noting that the Group has been used rather than parent company on the basis that there are no Company employees other than the Executive Directors).

Name	Base salary/fees					Taxable benefits ⁹					Bonus ¹⁰				
	Change					Change					Change				
Year	21/22	22/23	23/24	24/25	25/26	21/22	22/23	23/24	24/25	25/26	21/22	22/23	23/24	24/25	25/26
Average employee¹	+3.2%	+6.2%	+6.6%	+3.1%	+5.1%	-20.1%	-0.3%	+15.2%	+3.9%	+17.9%	+71.3%	+13.5%	+12.4%	-0.8%	+28.1%
Executive Directors															
Toby Courtauld	+1.5%	+3.5%	+5.0%	+1.9%	+3.0%	-38.5%	0%	+12.5%	+11.1%	-20.0%	+139.5%	+19.5%	+3.7%	+3.8%	+31.1%
Nick Sanderson	+1.5%	+3.5%	+5.0%	+1.9%	-14.3%	-12.5%	+18.6%	+5.6%	0%	-10.5%	+125.5%	+20.9%	+2.3%	+2.9%	-100%
Dan Nicholson ²	n/a	+80.1%	+5.0%	+2.1%	+9.5%	n/a	+100%	+33.3%	+25.0%	+10.0%	n/a	+155.6%	+5.2%	+3.6%	+41.0%
Jayne Cottam	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors															
William Eccleshare (Chair) ¹¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Richard Mully ¹¹	0%	+3.8%	+4.9%	+2.0%	-74.3%	+100%	+100%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a
Mark Anderson ³	n/a	+75.6%	+4.2%	+1.3%	+2.6%	n/a	-	-	-	-	n/a	n/a	n/a	n/a	n/a
Peter Duffy ¹²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Karen Green ⁴	n/a	n/a	n/a	+204%	+35.5%	n/a	n/a	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a
Nick Hampton ^{5,6}	0%	-1.3%	+14.9%	+1.2%	-98.8%	-	-	-	-	-	n/a	n/a	n/a	n/a	n/a
Vicky Jarman ⁶	0%	+10.0%	+6.5%	+2.4%	+1.2%	-	-	-	-	-	n/a	n/a	n/a	n/a	n/a
Champa Magesh ⁷	n/a	n/a	+56.3%	+1.3%	-5.3%	n/a	n/a	+100%	0%	-100%	n/a	n/a	n/a	n/a	n/a
Emma Woods ⁸	n/a	+541.7%	+6.5%	+2.4%	+1.2%	n/a	-	-	-	-	n/a	n/a	n/a	n/a	n/a

- Based on all employees who were employed for the full consecutive financial years being compared. Average employee pay has been calculated on a full-time equivalent basis.
- Dan Nicholson joined the Board on 21 September 2021. His remuneration in 2021/22 is pro-rated to reflect this period of service, whereas his remuneration from 2022/23 was for a full year's service, explaining his large percentage increase over the two years.
- Mark Anderson joined the Board on 1 September 2021. His remuneration in 2021/22 is pro-rated to reflect this period of service, whereas his remuneration from 2022/23 was for a full year's service, explaining his large percentage increase over the two years.
- Karen Green joined the Board on 1 December 2023. Her remuneration in 2023/24 is pro-rated to reflect this period of service, whereas her remuneration from 2024/25 was for a full year's service, explaining her large percentage increase over the two years. Karen Green also became Senior Independent Director on 4 April 2025.
- Nick Hampton became Senior Independent Director on 30 March 2023 and resigned from the Board on 3 April 2025.
- Vicky Jarman succeeded Nick Hampton as Chair of the Audit Committee from 7 July 2022.
- Champa Magesh joined the Board on 1 August 2022. Her remuneration in 2022/23 is pro-rated to reflect this period of service, whereas her remuneration from 2023/24 was for a full year's service, explaining her large percentage increase over the two years. Champa Magesh stepped down from the Audit and Remuneration Committees on 3 September 2025 and her fees, as adjusted, were therefore lower for the remainder of 2025/26.
- Emma Woods joined the Board on 1 February 2022 and became Chair of the Remuneration Committee from 7 July 2022. Her remuneration in 2021/22 is pro-rated to reflect this period of service, whereas her remuneration from 2022/23 was for a full year's service, explaining her large percentage increase over the two years.
- Taxable benefits from 31 March 2023, in line with the single figure tables on pages 119 and 125, have been updated to include: private medical insurance, membership subscriptions, travel expenses, luncheon vouchers, Employee Assistance Programme and entertainment. Prior years included death in service, life assurance and permanent health insurance which are not taxable benefits in line with HMRC guidelines. While the percentage increase is significant, there has been no material change in the level of benefits provided and this principally relates to the increased cost of private medical insurance.
- While a common corporate scorecard applies to all employees, the two additional measures for Executive Directors and senior executives (namely the maintaining and nurturing a positive and inclusive culture measure and the diversity measure – see page 120), together with a lower weighting on personal objectives, result in different weightings versus most of the wider employee population. The different components of the bonus impact the outturns and are reflected in the percentage changes.
- William Eccleshare was appointed as Chair Designate on 1 May 2025 on the standard Non-Executive Director fee arrangement and, following the resignation of Richard Mully as a Director and Chair on 3 July 2025, became Chair with effect from 3 July 2025.
- Peter Duffy joined the Board on 2 March 2026.

Ten-year Chief Executive remuneration package

The table below shows the Chief Executive's (Toby Courtauld throughout) remuneration package over the past ten years, together with incentive payout/vesting as compared with the maximum opportunity.

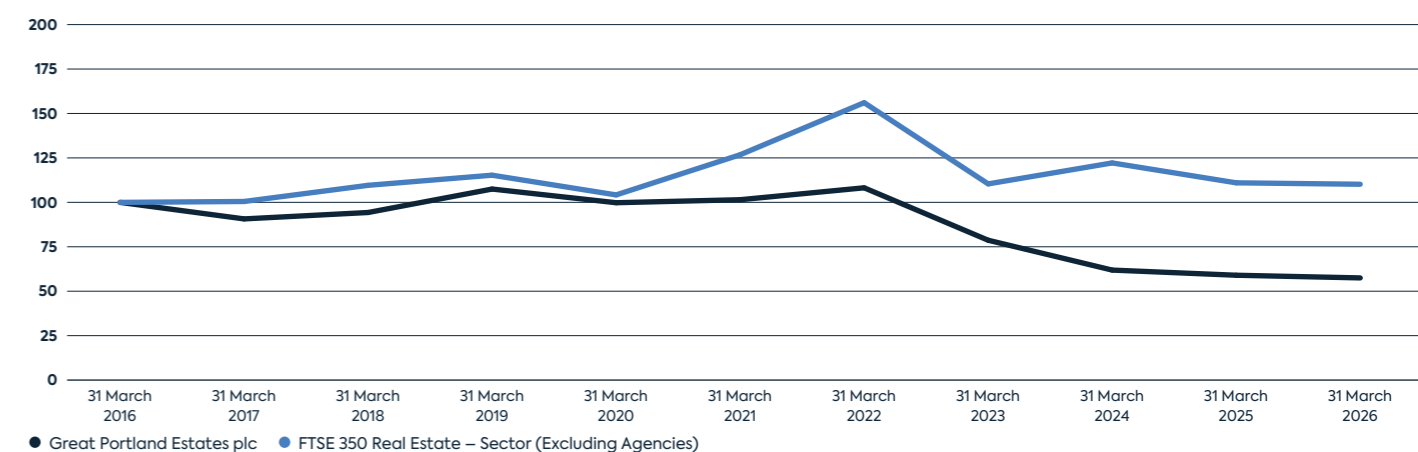
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Single figure of total remuneration (£000)	1,420	1,174	905	1,599	984	1,425	1,417	1,456	1,498	2,752
Bonus payout (as % of maximum opportunity)	20%	37%	19%	31%	23.9%	56.3%	65%	64.2%	65.3%	83.1%
Long-term incentive vesting rates (as % of maximum opportunity)	33%	10%	0%	28.8%	0%	7.4%	0%	0%	0% ¹	100%²

- This reflects the actual LTIP performance outcome of 0% as referred to in the single figure table on page 119. The figure provided in the 2025 Annual Report of 0% was disclosed on an estimated basis.
- The RSP replaced the former LTIP in 2023 and the first RSP award, granted in 2023, is due to vest in July 2026. The vesting rate is estimated based on a provisional assessment by the Committee with a final assessment to be made in July 2026. See page 122 for further details.

TSR performance

The following graph shows the TSR for the Company for each of the last ten financial years compared with the FTSE 350 Real Estate Index (excluding agencies). The Company is a constituent of the FTSE 350 Real Estate Index and the Committee considers this benchmark to be the most appropriate for illustrating the Company's performance.

TSR over ten years (indexed)



Source: Refinitiv Datastream.

CEO pay ratio

Although the Company has fewer than 250 employees and is not, therefore, subject to any legal requirement to include such ratios, the Committee considers inclusion of the ratio to be reflective of best practice and includes this on a voluntary basis. The Committee notes the general preference of institutional shareholders for companies to use statutory Method A and prepared the calculations on that basis. However, for a company with a relatively small number of employees (164 as at 31 March 2026), the ratios can be unduly impacted by joiners and leavers who may not participate in the full suite of remuneration arrangements in the year of joining or leaving. Accordingly, the Committee modified the statutory basis to exclude any employee not employed throughout the financial year. In all other respects, Method A was followed, so the following tables refer to modified Method A being adopted.

The Company believes that a bias towards variable pay for senior executives is the most appropriate means of both incentivising the senior executives and aligning them with shareholders. The ratios will therefore fluctuate according to variable pay outcomes each year.

Ratio of the pay of the Chief Executive to that of the UK lower quartile, median and upper quartile employees

Year	Method	Pay ratio		
		25th percentile	50th percentile (median)	75th percentile
31 March 2026	Modified Method A	31.0:1	23.1:1	12.4:1
31 March 2025	Modified Method A	17.4:1	12.4:1	6.5:1
31 March 2024	Modified Method A	17.3:1	12.1:1	6.5:1
31 March 2023	Modified Method A	18.0:1	12.6:1	6.7:1
31 March 2022	Modified Method A	19.9:1	15.4:1	7.2:1
31 March 2021	Modified Method A	15.1:1	11.2:1	5.8:1
31 March 2020	Modified Method A	24.1:1	18.2:1	8.7:1

Additional information on the ratio of the pay of the Chief Executive to that of employees

- Employee pay data is based on full-time equivalent pay for UK employees as at 31 March 2026. For each employee, total pay is calculated in line with the single figure methodology (i.e. fixed pay accrued during the financial year and the value of performance-based incentive awards vesting in relation to the performance year).
- Employee pay data excludes leavers and joiners to help ensure data is on a like-for-like basis. No other calculation adjustments or assumptions have been made.
- Chief Executive pay is as per the single total figure of remuneration for 2026, as disclosed on page 119.
- The 2025 ratio did not require a restatement as the LTIP did not vest in 2025.
- The 2026 ratio will be restated in the 2026 Directors' remuneration report (if required) to take account of the final performance under the Relative TAR annual bonus measure and the final RSP vesting data for eligible employees and the Chief Executive.

The Committee has considered the pay data for the three individuals identified for 2026 and believes that it fairly reflects pay at the relevant quartiles among the UK employee population. Each of the individuals identified was a full-time employee during the year and received remuneration in line with the Policy. The Company employs a highly skilled and experienced workforce which leads to a narrower CEO ratio than at many other listed companies with a different employee base. This year includes an assumed first vesting of the RSP as the 2023 grant will reach the end of its underpin period in July 2026 and a full vesting has been assumed as explained on page 122. This is simply an assumption and no shares have vested to date. Inclusion of this amount results in a higher ratio given the greater focus on variable pay for more senior levels.

Salary and total remuneration used to calculate the pay ratio

	Chief Executive £000	25th percentile £000	50th percentile (median) £000	75th percentile £000
Total salary	713	62	75	120
Total remuneration (single figure)	2,752	89	119	221

Employee Share Trust

Upon the vesting of share awards, shares used to satisfy awards under the RSP and DSBP are transferred out of the Great Portland Estates plc LTIP Employee Share Trust (the Trust), a discretionary trust established to facilitate the operation of the Company's share plans. The shares to satisfy vested awards have been purchased by the Trustees of the Trust in the open market. The number of shares held by the Trust as at 31 March 2026 was 2,778,924 (2025: 2,855,501).

Dilution

The Company currently funds the Trustees to purchase all of the shares required to satisfy awards under the Company's share plans. No shares have been issued to satisfy any grants made in the last ten years. However, if the Company decided to issue new shares to meet these awards, the Company would operate all of its share incentive arrangements within The Investment Association (IA) Guidelines on dilution. The following table sets out the level of dilution against the IA limits for all share plans and discretionary plans in respect of the outstanding awards should the Company issue shares rather than use purchased shares held in Trust.

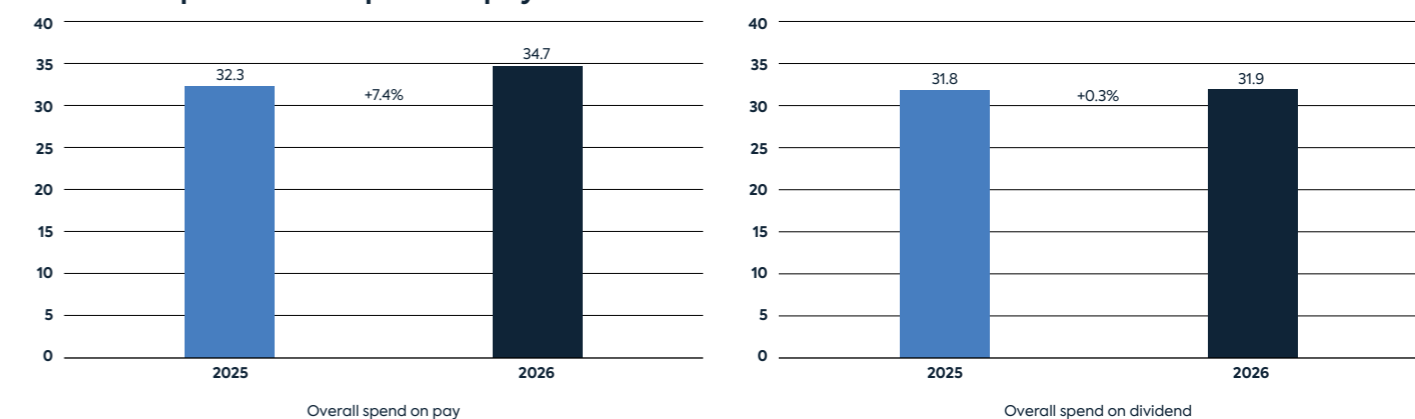
Maximum	As at 31 March 2026 ¹
10% dilution in ten years (all plans)	0.99%
5% dilution in ten years (discretionary plans)	0.93%

1. This figure shows the number of shares required to satisfy all outstanding awards as at 31 March 2026 as a percentage of the Company's issued share capital were these to be satisfied by the issue of new shares. This does not include vested awards that have been satisfied using market purchased shares.

Relative importance of spend on pay

The below sets out the relative importance of spend on pay in 2025 and 2026:

Relative importance of spend on pay £m



Committee advisers

The Committee was advised during the year by FIT Remuneration Consultants LLP (FIT Rem) as independent remuneration consultants. FIT Rem, which was appointed by the Committee in August 2014 following a review of advisers, attends Committee meetings and provides advice on remuneration for the Executive Directors, analysis on all elements of the Policy and regular market and best practice updates.

FIT Rem reports directly to the Committee and does not provide any other services to the Company.

The Committee is satisfied that the advice received from FIT Rem is independent and objective as FIT Rem complies with the Code of Conduct for Remuneration Consultants (which can be found at www.remunerationconsultantsgroup.com) and provides no other advice to the Group. FIT Rem's fees for the year to 31 March 2026 were £107,158 (2025: £86,833), which were charged on the basis of the time spent advising the Company.

Aon Hewitt provides gender pay gap assistance and salary benchmarking to the Group, and fees paid in relation to these totalled £18,000 and £4,500 respectively.

Payments for loss of office/payments to former Directors (Audited)

The Company announced on 25 September 2025 that Nick Sanderson, Chief Financial & Operating Officer, had decided to leave the Company. He received his normal salary and benefits for the period employed and, because he voluntarily resigned, was not treated as a good leaver for either bonus, RSP or all-employee SIP purposes. As such, all his outstanding RSP awards lapsed and his unvested DSBP awards will vest on their normal vesting dates in accordance with the plan rules. The treatment of his all-employee SIP awards is governed by statutory regulation, with matching shares held for less than three years being forfeited. He received no termination payment. Nick Sanderson left the Company on 30 January 2026.

New Chief Financial Officer

On 19 January 2026, the Company announced that Jayne Cottam would join as the new Chief Financial Officer on 16 March 2026. Her starting salary has been set at £440,000 (11% lower than Nick's to reflect her role as Chief Financial Officer without separate operational responsibilities and his extensive experience in role). Her salary will next be subject to review in April 2027 and, consistent with past practice, the Committee reserves the right to award higher levels of increase than the normal inflationary increases should it consider that appropriate.

The rest of Jayne's terms are consistent with the standard approach with the first annual RSP award expected to be made to her in July 2026. Due to Jayne commencing employment during the financial year, she is entitled to a pro rata bonus based on the number of days served in the period. She received no form of buy-out or other enhancements.

Statement of voting at the AGMs

The following table shows the results of:

- the advisory vote on the Directors' remuneration report at the 2025 AGM; and
- binding vote on the Directors' remuneration policy commencing from the 2023 AGM.

	For	Against	Abstentions
2025 Directors' remuneration report	264,555,784 (93.25%)	19,150,390 (6.75%)	5,903,652
2023 Directors' remuneration policy	189,336,232 (92.56%)	15,228,255 (7.44%)	3,186

This Report will be submitted to shareholders for approval at the 2026 AGM.

Approved by the Board on 20 May 2026 and signed on its behalf by:

Emma Woods
Chair of the Remuneration Committee

20 May 2026

Directors' remuneration policy

This section of the Directors' remuneration report contains details of the Directors' remuneration policy (the Policy) that will govern the Company's future remuneration payments.

The Policy below sets out the remuneration policy we intend to apply, subject to shareholder approval, from 2 July 2026, the date of the next AGM. Until such approval, the current Policy, which was approved by shareholders at the 2023 AGM, will apply. It is the intention that the new Policy will apply for a period of three years from approval. Revisions to the proposed new Policy primarily relate to changes to the bonus deferral when the minimum share ownership guideline level has been met. Other changes add market standard flexibility to NED notice terms or are made to clarify the wording. The Policy part of the remuneration report, if approved, will be displayed on the Company's website, at www.gpe.co.uk/investors, immediately after the 2026 AGM.

The Company's policy is to provide remuneration packages that fairly reward the Executive Directors for the contribution they have made to the business and to ensure that the packages are appropriately competitive to promote the long-term success of the Company. The policy is to align the Directors' interests with those of shareholders and to incentivise the Directors to meet the Company's financial and strategic priorities by making a significant proportion of remuneration performance-related. The Company's strategic objectives are set out in the Strategic Report on pages 01 to 81.

The Remuneration Committee is satisfied that the Policy outlined in the table below is in the best interests of shareholders, does not raise any environmental, social or governance issues and does not promote excessive risk-taking.

Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics	
Fixed remuneration	Base salary To provide a market-competitive salary which takes into account individual responsibilities and attracts and retains talent in the labour market in which the Executive Director is employed.	Reviewed by the Remuneration Committee (the Committee) at least annually and assessed having regard to Company performance, individual responsibilities, inflation, as well as salary levels in comparable organisations (particularly within the listed property sector) and taking account of salary policy and annual increases within the rest of the Group.	Base salary increases will be applied in line with the outcome of the review. In the normal course of events, increases in the base salaries will not exceed the average increase for employees. Increases may be made above this level to take account of market alignment to around mid-market levels of comparable organisations (particularly within the listed property sector) and individual circumstances such as: • increase in scope and responsibility; and/or • to reflect the individual's development and performance in the role (e.g. for a new appointment where base salary may be increased over time rather than set directly at the level of the previous incumbent or market level). The Committee is, however, mindful of the need to treat comparisons with caution to avoid an upward ratchet of remuneration levels. The salary maximum will be £650,000 (as increased by RPI from July 2017, currently c. £979,900).	Individual and Company performances are considerations in setting base salary.
	Benefits To provide cost-effective benefits that are valued by the recipient and are appropriately competitive.	Benefits principally comprise life insurance, health insurance, private healthcare subscriptions, travel expenses and membership subscriptions. A company car or company car allowance may be provided, although it is not the Company's current practice to provide either to current Executive Directors. Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. Benefits are reviewed annually and their value is not pensionable.	Set at a level which the Committee considers: • is appropriately positioned against comparable roles in companies of a similar size and complexity (particularly within the listed property sector); and • provides a sufficient level of benefits based on the role or an individual's circumstances such as relocation. Benefit values vary year on year depending on premiums and, therefore, the maximum value is the cost of the provision of these benefits. However, the aggregate value of contractual and non-contractual benefits received by each Executive Director (based on the value included in the individual's annual P11D tax calculation) shall not exceed £100,000 p.a. (with this maximum increasing annually at the rate of RPI from 1 April 2014).	Not applicable.

Directors' remuneration policy continued

Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics	
Fixed remuneration continued	<p>Pension</p> <p>To provide a framework to save for retirement that is appropriately competitive.</p>	<p>All Executive Directors receive a contribution to their personal pension plan and/or receive a cash equivalent. This cash equivalent is not treated as salary for the purposes of determining bonus or incentive awards.</p>	<p>The current Executive Directors receive a contribution or cash equivalent equal to 15% of base salary which is aligned with the average rate for almost all employees. Any new Executive Directors that are recruited will receive a contribution at no more than the same level as the average all-employee rate (as at the date of recruitment). The contribution rate for Executive Directors may change in line with increases for employees generally.</p>	<p>Not applicable.</p>
Variable remuneration	<p>Annual Bonus Plan</p> <p>Links reward to the annual performance targets, which are set on or about the beginning of the financial year in line with the Company's strategy. Ensures an alignment between the operation of the Directors' remuneration policy and financial measures whilst also ensuring additional operational measures are targeted to drive and encourage a holistic approach to performance.</p>	<p>The Annual Bonus Plan is reviewed annually at the start of the financial year to ensure bonus opportunity, performance measures and weightings are appropriate and continue to support the Company's strategy.</p> <p>Bonuses are paid in cash and shares. Up to 60% of any bonus will be paid in cash following the end of the financial year, or up to 80% where a Director has met the minimum shareholding guideline as below.</p> <p>At least 40% of any bonus outcome will be deferred into shares, typically through the Deferred Share Bonus Plan (the DSBP) and normally for three years. Under this revised Policy, once the minimum shareholding policy level is met the level of deferral may be reduced to 20% with the balance paid in cash.</p> <p>Subject to clawback and malus provisions in situations of personal misconduct and/or where accounts or information relevant to performance are shown to be materially wrong and the bonus paid was higher than should have been the case; and malus only where there are sufficiently exceptional circumstances which impact the reputation of the Company, where there was a material error in determining the grant, size or nature of an award or in the event of corporate insolvency, administration or failure.</p> <p>The target bonus is 50% of maximum (i.e. 75% of base salary). Threshold bonus is not more than 30% of base salary with 0% payable if the threshold is not met.</p>	<p>The maximum bonus is 150% of base salary.</p>	<p>At least 50% of the bonus will be linked to financial measures. The balance will be linked to personal or strategic objectives (including ESG factors). In addition, at least 80% of the total bonus opportunity will be objectively measurable.</p> <p>The performance metrics are set by the Committee each year. The performance period for the Annual Bonus Plan targets is linked to the Company's financial year.</p> <p>The Committee may reduce formulaic bonus outcomes if it considers them to be inconsistent with the performance of the Company, business or individual during the year.</p> <p>The Committee retains the ability to adjust the targets and/or set different measures if events occur which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not, in the view of the Committee, materially less difficult to satisfy.</p> <p>Further details on the measures for the financial year 2026/27 are set out on page 124 of the Directors' remuneration report.</p>

Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics	
Grants under the Restricted Share Plan (RSP)	<p>Rewards and retains Executives, aligning them with shareholder interests over a longer timeframe. Ensures an alignment between the operation of the Company's remuneration policy and the Company's KPI of achieving sustained share price growth through ensuring that a significant proportion of executive reward is delivered in shares, thereby aligning their reward with shareholder returns.</p>	<p>Participants are eligible to receive a conditional annual allocation of shares or nil price options (restricted shares).</p> <p>General terms</p> <p>Awards may be adjusted to reflect the impact of any variation of share capital.</p> <p>An award may, at the discretion of the Committee, include the right to receive cash or shares on vesting equal in value to the dividends payable on such number of shares subject to the award which vest, for the period between grant and vesting.</p> <p>A two-year holding period will apply to awards following the end of a three-year underpin period. Awards will typically be structured as nil cost options exercisable from the end of the holding period although the plan may permit earlier exercise following the third anniversary of grant if the resulting (net of tax) shares are similarly locked up for the holding period.</p> <p>Subject to clawback and malus provisions, for all employees in situations of personal misconduct and/or where accounts or information relevant to performance are shown to be materially wrong and vesting was higher than should have been the case; and malus only where there are sufficiently exceptional circumstances which impact the reputation of the Company, where there was a material error in determining the grant, size or nature of an award or in the event of corporate insolvency, administration or failure.</p> <p>Awards under the RSP may be adjusted to reflect the impact of any variation of share capital.</p> <p>Quantum</p> <p>The Committee reviews the quantum of awards annually.</p>	<p>Up to 150% of salary.</p>	<p>The nature of RSPs is to deliver a lesser level of award than an LTIP in return for the greater likelihood of vesting. There is, therefore, a clear default to vesting. Nonetheless, the Committee is keen to avoid payments for failure and will consider the application of an underpin at the third anniversary of grant whereby it may reduce vesting levels (including to zero) where it considers that to be appropriate in all the circumstances (the underpin). Without limitation, it may reduce vesting levels where any of the following occur:</p> <ul style="list-style-type: none"> breach of the financial covenants of the Group's principal debt facilities; failing to make satisfactory progress in delivering our Sustainability Statement of Intent; and there being material damage to the reputation of the Company. <p>The Committee retains the ability to adjust the underpin if events occur which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.</p>

Directors' remuneration policy continued

Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics	
All-employee share plans	Encourages Executive Directors and employees to acquire shares in order to increase the alignment of interests with shareholders over the longer term.	<p>The Company operates a Share Incentive Plan (SIP) under which all employees, including Executive Directors, may be awarded free shares and may purchase shares which can be matched on up to a two-for-one basis. The Company's current practice is to operate partnership and matching shares only. If the shares are held in a trust for at least three years and the employee does not leave the Company during that period, then the matched shares may be retained by the individual subject to some relief against income tax and national insurance contributions. Dividends are also paid directly to participants on all SIP shares.</p> <p>Shareholders have also approved a Save As You Earn Scheme (SAYE) for all employees which is not currently operated but which might be utilised in the future. Under the SAYE, participants (which may include Executive Directors) may make monthly contributions over a savings period linked to the grant of an option with an exercise price which may be at a discount of up to 20% of the market value of the underlying shares at grant.</p> <p>Awards under the SIP and SAYE may be adjusted to reflect the impact of any variation of share capital.</p>	<p>Under the SIP, maximum participation will be in line with the prevailing maximum limits set by HMRC under the relevant legislation.</p> <p>Under the SAYE, maximum participation will be in line with the prevailing maximum limits set by HMRC under the relevant legislation.</p>	As is typical under HMRC tax-advantaged all-employee plans, there are no performance conditions attached to awards.
Shareholding policy	To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.	Executive Directors are expected to accumulate and maintain a holding in shares in the Company equivalent in value to no less than 300% of base salary.	Not applicable.	Not applicable.
		Executive Directors are expected to retain the lower of actual shares held at cessation and shares equal to 300% of salary for two years post-cessation. This guideline will apply in respect of any vested shares which vest from DSBP, LTIP and RSP awards granted after the 2020 AGM (unless the Committee no longer considers it necessary).		
		Shares retained following vesting of LTIP and/or DSBP and/or RSP awards granted after the 2020 AGM will be held in a nominee arrangement to enable enforcement of post-cessation share ownership guidelines.		

Notes to the future Policy table

1. Performance measures and targets

Short- and long-term performance measures will be selected by the Committee in order to provide a direct connection to the Company's strategy or key performance indicators at the time. Relative measures will be assessed against appropriate comparators.

Absolute measures are set following a robust budget setting process which takes into account internal financial indicators as well as a broader view of the market environment.

The targets for the Annual Bonus are commercially sensitive and will be reported in the subsequent Directors' remuneration report. The measures applicable to the 2026/27 financial year are set out on page 124. As referred to in the Committee Chair's statement, it is intended that appropriate targets will be set for each award cycle. The awards are also subject to a general discretion under which the level of vesting may be reduced in certain circumstances.

The Committee is of the opinion that, given the commercial sensitivity around GPE's business, disclosing individuals' targets for the Annual Bonus Plan in advance would not be in the best interests of shareholders or the Company. Actual targets, performance achieved and awards made will be published at the end of performance periods so shareholders can fully assess the basis for any payouts.

2. Differences in remuneration approach for all employees

All employees of GPE are entitled to base salary and benefits on the same basis, with quantum of awards being set at levels commensurate with their role. All employees participate in an employee Annual Bonus Plan, with quantum of awards being set at levels commensurate with their role and with performance measures, similar to the executive scheme, based on Group performance and against personal objectives. Senior managers will receive RSP awards with quantum of awards being set at levels commensurate with their role. All employees are eligible to participate in the SIP and the SAYE on the same terms as the Executive Directors.

All employees are eligible to join the Company's defined contribution pension plan and receive a contribution of up to (currently) 15% of salary (other than some employees who participated in the Company's defined benefit pension plan, which was closed to further accrual from 1 April 2025, who receive a higher rate of contribution).

3. Discretion

The Committee will operate the Annual Bonus Plan, RSP (and deal with legacy LTIP awards) and DSBP awards according to their respective rules and ancillary documents and in accordance with the Listing Rules where relevant. The Committee retains discretion, consistent with market practice, in a number of regards as to the operation and administration of these plans as noted in the Policy table and in the Approach to Recruitment remuneration and Payments for loss of office sections as relevant. Any use of these discretions would, where relevant, be explained in the Directors' remuneration report and may, as appropriate, be the subject of consultations with the Company's major shareholders. The inclusion of caps does not represent any aspiration.

The all-employee tax-advantaged share plans will be operated in accordance with HMRC guidance and their respective rules.

In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or wait for shareholder approval.

Details of share awards granted to existing Executive Directors are set out on page 123 of the Directors' remuneration report. These remain eligible to vest based on their original award terms, in line with the policy set out in the Policy table or under the authority of the previously approved remuneration policy (as will other legacy arrangements, including those awarded prior to promotion to the Board).

Non-Executive Director remuneration

Element	Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics
Fees	Provide an appropriate reward to attract individuals with appropriate knowledge and experience to review and support the implementation of the Company's strategy.	<p>The Chair of the Board and the Executive Directors are responsible for setting the remuneration of the Non-Executive Directors, other than the Chair whose remuneration is determined by the Committee.</p> <p>Non-Executive Directors are paid a base fee and additional fees for membership or chairmanship of Committees and for the role of Senior Independent Director.</p> <p>Fees are usually reviewed annually with changes effective from 1 April.</p> <p>Non-Executive Directors do not participate in any of the Company's incentive arrangements. Other benefits include travel, accommodation and membership subscriptions related to the Company's business. Reasonable business-related expenses will be reimbursed (including any tax due thereon).</p>	<p>Fees will be in line with market rates for Non-Executive Directors at FTSE 250 companies.</p> <p>The aggregate maximum will be the limit approved by shareholders in accordance with the Articles of Association, which is currently £1,000,000.</p> <p>In the normal course, the Committee would generally consider awarding the Chair (and the other Directors would generally consider awarding the Non-Executive Directors) an annual increase in line with the rate of inflation for staff generally. However, this is not automatic and any decisions will be taken in the round.</p> <p>The 2026/27 fee levels are set out on page 126.</p>	Not applicable.

Directors' remuneration policy continued

Approach to recruitment remuneration

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract appropriate candidates to the role, and our principle is that the pay of any new recruit would be assessed following the same principles as for the Directors as set out in the Policy previously summarised.

Executive Director recruitment

Component	Policy
Base salary and benefits	The salary level will be set taking into account relevant market data, the experience and skills of the individual, responsibilities of the individual and the salaries paid to similar roles in comparable companies in line with the current process undertaken by the Committee when setting the salary levels for its existing Directors. Whilst it is not envisaged that it will be required, as provided for in the relevant regulations, the Committee reserves the right to exceed the fixed pay limits set out in the policy table, in exceptional circumstances, to secure the appointment of a high-calibre individual. Executive Directors shall be eligible to receive benefits in line with the Company's benefits policy, as set out in the remuneration policy table.
Pension	Executive Directors will be able to receive a pension contribution or receive a supplement in lieu of pension contributions in line with the Company's pension policy as set out in the remuneration policy table.
Annual bonus	Executive Directors will be eligible to participate in the Annual Bonus Plan with at least 40% (or 20% when the minimum share ownership guideline level is met) of the bonus outcome normally subject to deferral under the DSBP, as set out in the remuneration policy table. For Executive Directors joining part way through a year, awards would be pro-rated. Different performance measures may be set initially for the Annual Bonus Plan, taking into account the responsibilities of the individual, and the point in the financial year that they joined. The annual maximum potential opportunity under this plan is 150% of salary.
Long-term incentives	Executive Directors will be eligible to participate in the RSP set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable under plan rules at the Committee's discretion of 150% of salary under the RSP. An award may be made on or shortly following an appointment assuming the Company is not in a prohibited period.
Share buy-outs/ replacement awards	Awards may be granted to replace those forfeited by the Executive Director from a previous employer on taking up the appointment where considered necessary by the Committee. The Committee will seek to structure any replacement awards such that overall they are no more generous in terms of quantum or vesting period than the awards due to be forfeited. Where the Company compensates new Executive Directors in this way, it will seek to do so under the terms of the Company's existing variable remuneration arrangements, but may compensate on terms that are more bespoke than the existing arrangements, including awards granted under UK Listing Rule 9.3.2, where the Committee considers this to be appropriate. In such instances, the Company will disclose a full explanation of the detail and rationale for such recruitment-related compensation. In making such awards, the Committee will seek to take into account the nature (including whether awards are cash or share-based), vesting period and performance measures and/or conditions for any remuneration forfeited by the individual in leaving a previous employer. Where such awards had outstanding performance or service conditions (which are not significantly completed), the Company will generally impose equivalent conditions. In exceptional cases, the Committee may relax those requirements where it considers this to be in the interest of the shareholders, for example through applying a significant discount to the face value of the replacement awards.
Relocation policies	In instances where the new Executive Director is non-UK domiciled or needs to be relocated, the Company may provide one-off or ongoing compensation as part of the Executive Director's relocation benefits to reflect the cost of relocation for the Executive in cases where they are expected to spend significant time away from their country of domicile. The level of the relocation package will be assessed on a case-by-case basis and may take into consideration any cost of living differences, housing allowance and/or schooling.
Legacy arrangements	Where an Executive Director is appointed from within the organisation, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions on a pro-rata basis. Similarly, if an Executive Director is appointed following the Company's acquisition or merger with another company, legacy terms and conditions on a pro-rata basis would be honoured.

Non-Executive Director recruitment

Component	Policy
Fees	Newly appointed Non-Executive Directors will be paid fees consistent with existing Non-Executive Directors.

Service agreements and payments for loss of office

The policy of the Company is to have service contracts for Executive Directors with notice periods of one year. It is sometimes necessary when recruiting a new Executive Director to give a service contract with an initial term of up to 18 months, in which case a 12-month notice period may be given no earlier than six months from the start date of the contract.

Non-Executive Directors, who have letters of appointment, are subject to annual re-election under the Company's Articles of Association and typically have a notice period of three months by either party (although this may be reviewed from time to time).

The following table sets out the dates of each of the Executive Directors' service agreements and their unexpired term, the dates of the Non-Executive Directors' letters of appointment and the date on which the Non-Executive Director is next subject to reappointment or re-election.

Executive	Date of service agreement	Unexpired term (months)
Toby Courtauld	18 March 2002 (amended 2017)	12
Dan Nicholson	30 July 2021	12
Jayne Cottam	16 January 2026	12

Non-Executive	Date of appointment letter	Date when next subject to appointment or re-election
William Eccleshare	3 February 2025	2 July 2026
Karen Green	15 June 2023	2 July 2026
Vicky Jarman	22 January 2020	2 July 2026
Mark Anderson	30 July 2021	2 July 2026
Emma Woods	25 January 2022	2 July 2026
Champa Magesh	6 June 2022	2 July 2026
Peter Duffy ¹	2 February 2026	2 July 2026

1. Peter Duffy was appointed to the Board on 2 March 2026 and will be subject to election at the next AGM on 2 July 2026.

The service agreements and letters of appointment are available for inspection by shareholders at the Company's registered office.

Executive Directors may, with the consent of the Committee, retain fees paid to them for acting as a Non-Executive Director of a company outside the Group, except where the directorship is as a representative of the Group.

The Company's policy on termination payments for Executive Directors is to consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms, the circumstances of the termination and any applicable duty to mitigate. It is the Committee's policy not to reward poor performance. The Committee will always seek to minimise the cost to the Company whilst seeking to reflect the circumstances in place at the time. The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its Directors providing for compensation for loss of office or employment that occurs because of a takeover bid. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment. The Company may also deem it appropriate to pay on behalf of a departing Executive Director modest legal, outplacement or other fees.

Contracts include a right for the Company to achieve mitigation through payment on a monthly phased basis with payments reducing/ ceasing if an alternative role is found during the balance of any notice period.

Base salary, benefits and pension

Toby Courtauld's and Jayne Cottam's compensation in lieu of notice payable at the Company's discretion is 12 months' basic salary. Compensation in lieu of notice to Dan Nicholson, payable at the Company's discretion, is 12 months' basic salary and the value of contractual benefits that would have been payable during the shorter of the minimum applicable notice period and any unexpired period of notice. In each case, the Company may elect to pay the compensation in lieu of notice in equal monthly instalments. Each individual is under a duty to mitigate against any payment in lieu of notice by seeking alternative employment or engagement and the Company has the right to reduce any payment in lieu of notice in given circumstances.

Directors' remuneration policy continued

Approach to other remuneration payments on termination of employment and change of control

In addition to the payment of base salary, benefits and pension as set out above, the Group's Annual Bonus Plan, RSP, DSBP, SIP and SAYE contain provisions for the termination of employment.

Component	Good Leaver ¹	Bad Leaver ²	Change of control
Annual Bonus Plan	Where an Executive Director's employment is terminated after the end of a performance year but before the payment is made, the Executive will be eligible for an annual bonus award for that performance year subject to an assessment based on performance achieved over the period. Where an Executive Director's employment is terminated during a performance year, a pro-rata annual bonus for the period worked in that performance year may be payable in relation to that year's bonus.	Outstanding award is forfeited.	An Executive Director may receive a bonus, the amount of which will be determined by the Committee, taking into account such factors as it considers relevant, including the proportion of the elapsed performance period at the date of change of control and performance to that point.
Deferred Share Bonus Plan (DSBP)	Awards may be retained until the normal vesting date. In exceptional circumstances the Committee may accelerate vesting at the date of cessation.	Outstanding awards lapse.	In accordance with the rules of the DSBP, outstanding awards will normally vest in full on a change of control.
Restricted Share Plan (RSP)	Awards may vest at the date of cessation of employment or the normal vesting date (including any applicable holding period) at the discretion of the Committee. Awards will vest based on the performance achieved up to the date of cessation/normal vesting date at the discretion of the Committee and be pro-rated to reflect the amount of time elapsed since the award date. The Committee retains the discretion to disregard time when determining the level of vesting. This would only be considered in exceptional circumstances and, where considered, the Committee would take into account the circumstances of the cessation of employment.	Outstanding awards lapse.	In accordance with the rules of the RSP, on a change of control, vesting will occur immediately. Performance against targets and/or the underpin will be assessed by the Committee on a change of control. The number of shares vesting will normally be reduced pro-rata to reflect the amount of time elapsed from the award date until the change of control as a proportion of the original vesting period. The Committee retains the discretion to disregard time when determining the level of vesting. This would only be considered in exceptional circumstances and, where considered, the Committee would take into account the overall context of the deal and the actual value.
Share Incentive Plan (SIP)	All shares can be sold or transferred out of the SIP. Free, Matching and Partnership shares may be removed tax-free. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate. On resignation, matched shares held for less than three years will be forfeited.	Free shares and matched shares held for less than three years will be forfeited. Partnership and matched shares held for more than three years but less than five years will be liable to tax depending on time held in the SIP. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate.	All shares can be sold or transferred out of the SIP. Free, Matching and Partnership shares may be removed tax-free. If dividend shares are taken out of the SIP within three years of being awarded, the dividend used to buy them is subject to income tax at the dividend rate.
Save As You Earn scheme (SAYE)	Options may be exercised during a period of six months following cessation of employment (or 12 months following cessation in the event of death).	Options held for less than three years will lapse on cessation. Options held for more than three years may be exercised during a period of six months following cessation, except where the reason for cessation is misconduct.	Options may be exercised in the event of a change of control of the Company.

1. Good leavers under each of the Annual Bonus Plan, RSP, DSBP, SIP and SAYE are those leaving under specified conditions as set out below.

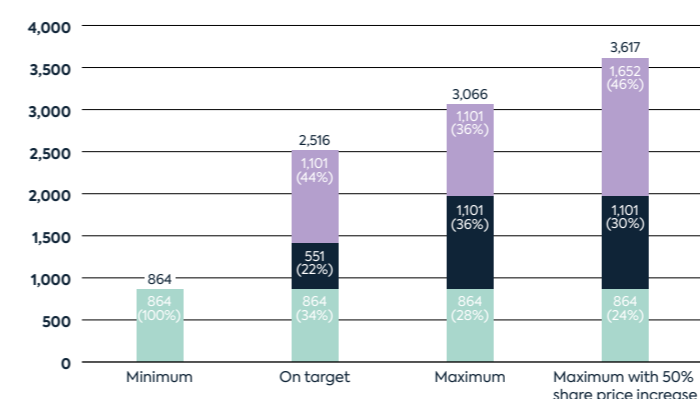
- Annual Bonus Plan and RSP:
 - death;
 - ill-health, injury or disability (evidenced to the satisfaction of the Committee);
 - redundancy;
 - retirement;
 - the award holder's employing company or business being transferred out of the Group; or
 - any other circumstances at the discretion of the Committee, including where appropriate (and exceptionally), resignation. The Committee will only use its general discretion where it considers this to be appropriate, taking into account the circumstances of the termination and the performance in the context of each plan and will provide a full explanation to shareholders of the basis of its determination. The exercise of the Committee's discretion under one plan will not predetermine the exercise of its discretion under another.
- Under the DSBP, all leavers will be considered 'good', except where the employee is dismissed for misconduct.
- Good leavers under the SIP and SAYE are those participants leaving in certain circumstances as under applicable legislation, including death, injury, disability, retirement and redundancy.

2. Bad leavers are those leavers who are not good leavers.

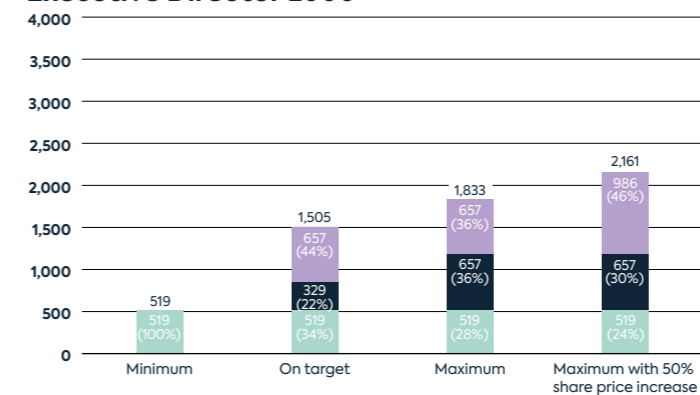
Executive Director remuneration scenarios based on performance

The charts below set out the potential remuneration receivable by Executive Directors for minimum (where performance is below threshold for variable awards), on-target and maximum performance. Potential reward opportunities are based on the Policy and applied to salaries for the year ending 31 March 2027. It should be noted that the projected values exclude the impact of any dividend accrual.

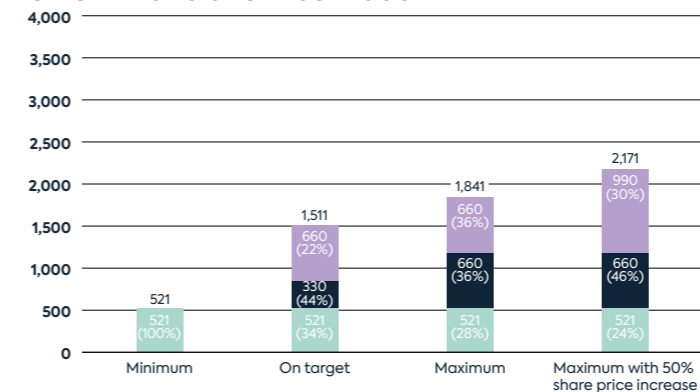
Chief Executive £000



Executive Director £000



Chief Financial Officer £000



Legend: RSP (purple), Annual bonus (black), Fixed (green)

Assumptions: Executive Director remuneration scenarios 2027

Fixed

Consists of base salary, contractual and non-contractual benefits, pension and participation in the UK all-employee share plan:

	Base Salary ¹ £000	Benefits ² £000	Pension ³ £000	SIP ⁴ £000	Total Fixed £000
Toby Courtauld	734	16	110	4	864
Dan Nicholson	438	11	66	4	519
Jayne Cottam	440	11	66	4	521

1. Base salary is the salary for the year ending 31 March 2027.
2. Benefits are as shown in the single figure table for 2026 in the Directors' remuneration report. For Jayne Cottam, the benefits figure is estimated based on a full-year equivalent.
3. Pension contributions are based on 15% of salary for the year ending 31 March 2027.
4. The assumed value of the matching shares awarded under the SIP based on full participation during the year.

Variable pay

Based on what the Executive Director would receive at performance levels of:

Minimum	Annual Bonus: no payout. RSP: no vesting of awards under the RSP.
On-target*	Annual Bonus: consists of on-target payout of 75% of salary (being 50% of maximum bonus opportunity). RSP: assumes maximum vesting of awards (150% of salary).
Maximum*	Annual Bonus: consists of the maximum bonus payout of 150% of salary. RSP: assumes maximum vesting of awards (150% of salary).
Impact of share price appreciation**	Annual Bonus: consists of the maximum bonus payout of 150% of salary. RSP: assumes maximum vesting of awards (150% of salary), with a 50% share price increase applied to the RSP award.

- * Excluding share price appreciation and accrual of dividend equivalent payments.
** Excluding accrual of dividend equivalent payments.

Directors' remuneration policy continued

Consideration of remuneration of other employees

The Committee seeks to apply consistent principles of remuneration across the organisation and takes into account wider employee pay and conditions when determining the remuneration of the Executive Directors. As part of the annual pay review, the Committee receives a report setting out changes to all employee remuneration levels and proposed discretionary bonus awards. The Company also discusses gender pay gap statistics alongside its diversity and inclusion objectives. Details regarding the broad operation of the Company's remuneration policy and principles for all employees and the Executive Directors can be found on pages 114. The Company engages with employees on remuneration generally, including executive remuneration. As part of the new Policy review, the Remuneration Committee Chair held two interactive all-employee sessions in January 2026 to discuss the proposed changes to the Policy (see page 96).

The Committee is advised of pay levels throughout the Group and specifically approves the packages of more senior colleagues. In considering the position, it is advised of benchmark pay levels for most roles.

The Board is committed to investing in and rewarding its workforce. Details of how the Company invests in its people (including through learning and development programmes, career progression, wellbeing support and employee engagement) can be found in the Our people and culture section of the Strategic Report on pages 63 to 67.

The Committee is satisfied that the Company's approach to workforce remuneration supports GPE's purpose and long-term sustainable success.

Consideration of shareholder views

When determining remuneration, the Committee takes into account the guidelines of investor bodies and shareholder views. The Committee is always open to feedback from shareholders on remuneration policy and arrangements, and commits to undertaking shareholder consultation in advance of any significant changes to the Policy.

As part of the 2026 Policy review, the Committee conducted a thorough consultation with major shareholders (representing approximately 70% of the share register) and the main proxy voting advisers.

Deliberation and process

The Committee ensures it seeks independent advice as appropriate, and the Committee also has access to the HR Director and General Counsel & Company Secretary without the executives present. Consistent with good practice, any decisions are taken without the affected individual present.

This Report and Policy will be submitted to shareholders for approval at the 2026 AGM, which is expected to be held on 2 July 2026.

Approved by the Board on 20 May 2026 and signed on its behalf by:

Emma Woods
Chair of the Remuneration Committee

20 May 2026

Report of the Directors

Strategic Report

The Group's Strategic Report on pages 01 to 81 includes the Company's business model and strategy, the principal risks and uncertainties facing the Group and how these are managed and mitigated, an indication of likely future developments in the Company and details of important events since the year ended 31 March 2026.

The purpose of the Annual Report is to provide information to the members of the Company, as a body. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. The Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report. Nothing in this Annual Report should be construed as a profit forecast.

Results and dividends for the year

The Group's results for the year are set out on pages 146 to 173. An interim dividend of 2.9 pence per share (2025: 2.9 pence) was paid on 7 January 2026, and the Directors propose to pay a final dividend of 5.3 pence per share on 10 July 2026 to shareholders on the register of members as at the close of business on 5 June 2026. This makes a total dividend of 8.2 pence per share (2025: 7.9 pence) for the year ended 31 March 2026.

Directors

Biographical details of the current Directors of the Company are shown on pages 88 and 89. Nick Hampton, Richard Mully and Nick Sanderson also served as Directors during the year under review, stepping down from the Board on 3 April 2025, 3 July 2025 and 30 January 2026, respectively.

In accordance with the UK Corporate Governance Code, all the current Directors will retire, and those who wish to continue to serve will offer themselves for election or re-election at the forthcoming AGM.

Directors' shareholdings

The interests of the Directors of the Company (and of their connected persons) in the shares of the Company, which have been notified to the Company in accordance with the UK Market Abuse Regulation, are set out in the Directors' remuneration report on pages 122 and 125. The Directors' remuneration report also sets out details of any changes in those interests between 31 March 2026 and 20 May 2026.

Directors' indemnities and insurance

On 14 September 2007, an indemnity was given by the Company to the Directors in terms which comply with company law. The indemnity was in force during the year and remains in force at the date of this Report of the Directors.

The Company maintains directors' and officers' liability insurance and pension trustee liability insurance, both of which are reviewed annually.

Directors' powers

The powers of the Directors are contained in the Company's Articles of Association. These include powers, subject to relevant legislation, to authorise the issue and buyback of the Company's shares by the Company, subject to authority being given to the Directors by the shareholders in a general meeting.

Appointment and replacement of Directors

The rules about the appointment and replacement of Directors are contained in the Company's Articles of Association. Under the Articles of Association, every Director who held office on the date seven days before the date of notice of the AGM shall retire from office. A retiring Director shall be eligible for re-election at the AGM, and a Director who is re-elected will be treated as continuing in office without a break. This is in line with the UK Corporate Governance Code, which recommends that all Directors should be subject to annual re-election.

Changes to the Articles of Association must be approved by the Company's shareholders in accordance with legislation in force from time to time.

Corporate governance statement

The information fulfilling the requirements of the corporate governance statement can be found in this Report of the Directors and on pages 82 to 140, all of which are incorporated into this Report of the Directors by reference.

Political donations

It is the Company's policy not to make political donations or undertake any activities incurring political expenditure.

2026 AGM

Details of the Company's AGM can be found in the Notice of AGM 2026, which will be made available on the Company's website at www.gpe.co.uk/investors/shareholder-information/agm/gm

Additional disclosures

Disclosures required by Schedule 7, Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), to the extent not already disclosed or referred to in this Report of the Directors, can be found on the following pages, all of which are incorporated into this Report of the Directors by reference:

	Page/s
Financial instruments	152, 153, 167 to 169
Greenhouse gas emissions, energy consumption and energy efficiency action	38 to 62
Engagement with suppliers, customers and others	38 to 49, 60, 61, 68 to 70, 85, 94 to 99, 142
Research and development	8, 18, 22, 25, 36, 38 to 46, 64, 85, 93

Report of the Directors continued

Disclosures required by the Financial Conduct Authority's UK Listing Rule 6.6.1R can be found on the following pages:

	Page/s
Capitalised interest	33, 156 and 158
Waiver of dividends	142

The Directors' responsibilities statement is on page 144 and is incorporated into this Report of the Directors by reference. The Other information found on pages 188 to 196 is also incorporated into this Report of the Directors by reference.

Significant shareholdings

As at 31 March 2026, the Company had been notified, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR 5), of the following interests in the voting rights in its ordinary share capital:

Investor	Number of voting rights ²	% ²	Nature of holding ²
BlackRock, Inc.	52,321,296	12.88	Indirect
	13,520,818	3.32	Financial instruments
Norges Bank Investment Management	40,320,050	9.93	Direct
First Eagle Investment Management LLC	20,530,413	5.054	Direct
Morgan Stanley & Co. International plc ¹	20,192,250	4.97	Indirect
	261,947	0.064	Financial instruments
Janus Henderson Group plc	10,143,701	2.497	Indirect
	10,232,598	2.519	Financial instruments
KKR Investment Management LLC	18,568,821	4.57	Indirect

1. During the year, the Company was notified by Morgan Stanley & Co. International plc that its total applicable holding had reduced to below 5% and it had therefore applied the trading book exemption under DTR 5.1.3R(4) to its remaining applicable holding of 4.900875% as of 11 November 2025.
2. As at date of notification.

In the period from 31 March 2026 to 20 May 2026, the Company received further notifications from BlackRock Inc., the latest disclosing that its interests in voting rights in the Company through indirect holdings had increased to 13.13% and through holdings of financial instruments had decreased to 3.31%.

Information provided to the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules is publicly available via the regulatory information service and on the Company's website.

Share capital and control

As at 31 March 2026, the issued share capital of the Company was 406,188,658 (2025: 406,188,658) ordinary shares of 15⁵/₁₆ pence each, all fully paid up and listed on the London Stock Exchange.

At the 2025 AGM, shareholders authorised the Company to make market purchases of up to 60,887,679 ordinary shares of 15⁵/₁₆ pence each, representing 14.99% of the issued share capital of the Company, such authority to expire at the earlier of the conclusion of the 2026 AGM or 1 October 2026. No shares were purchased under that authority during the financial year. The Company is seeking to renew the authority at the forthcoming AGM, within the limits set out in the Company's Notice of AGM 2026.

There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers and voting rights. The Great Portland Estates plc LTIP Employee Share Trust (the Trust) is an employee share scheme which holds ordinary shares in the Company on trust for the benefit of employees within the Group. The Trustee of the Trust has the power to exercise all the rights and powers (including rights with regard to control of the Company) incidental to, and to generally act in relation to, the ordinary shares subject to the Trust in such manner as the Trustee in its absolute discretion thinks fit as if it were absolutely entitled to those ordinary shares. The Trustee has waived the right to receive dividends on the shares held in the Company.

Change of control

The Company has a number of unsecured borrowing facilities provided by various lenders. These facilities generally include provisions that may require any outstanding borrowings to be repaid or the alteration or termination of the facilities upon the occurrence of a change of control of the Company. The Company's Long Term Incentive Plan, Deferred Share Bonus Plan, Restricted Share Plan and Annual Bonus Plan contain provisions relating to the vesting of awards in the event of a change of control.

Human rights, supplier stewardship, anti-corruption and anti-bribery matters

We aspire to the highest standards of conduct based on honesty and transparency in everything we do. Our Executive Committee has a high level of oversight over the Group's day-to-day policies and procedures and carries out regular reviews of the appointment of contractors, consultants and suppliers.

We support the principles of the UN Declaration of Human Rights and core conventions of the International Labour Organization. Our expectations on human rights are set out across a number of our policies and procedures as we seek to avoid causing or contributing to adverse human rights impacts through our activities. In our business relationships, we look to demonstrate a commitment to fundamental human rights through our own behaviours and look to engage suppliers whose values and business principles are consistent with our own. While we require all our suppliers to comply with standards and codes that may be specific to their industry, our Supplier Code of Conduct, which was updated during the financial year ended 31 March 2026, also sets out the additional standards that we require of our suppliers in this regard. GPE team members regularly meet with main contractors to share information on industry best practice, including in relation to human rights, modern slavery, health and safety and responsible sourcing.

In September 2025, we published our latest Modern Slavery Statement, which can be found at www.gpe.co.uk/our-modern-slavery-statement, setting out the steps we have taken over the past year, and intend to take over the next 12 months, to ensure our suppliers and their supply chains adopt similar standards to our own to prevent slavery and human trafficking taking place within our supply chain.

Formal policies in place in relation to human rights, anti-bribery and corruption, fraud and sanctions matters include our overarching Financial Crime Policy, together with our Ethics, Gifts and Hospitality, Whistleblowing, Use of GPE Suppliers, Conflicts of Interest and our Inside Information and Share Dealing Policies. All new employees receive training on these policies as part of their induction process. A formal compliance statement relating to these policies is required to be signed off by employees annually, with any matters of concern reported to the Audit Committee. The Audit Committee also reviews our Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies annually. Our policies can be found at www.gpe.co.uk/investors/governance/

While we consider our industry to be relatively low risk with regard to money laundering, we also have a formal Anti-Money Laundering Policy in place and specific training is provided to employees as appropriate.

Directors' conflicts of interest

The Company's Articles of Association allow the Board to authorise potential conflicts of interest that may arise and to impose such limits or conditions as it thinks fit. The Company has established a procedure whereby any actual or potential conflicts of interest that may arise must be authorised by the Board, maintained on a register and periodically reviewed, with Directors required to update the Board with any changes to the nature of any conflicts disclosed. A Director who has a conflict of interest is not counted in the quorum or entitled to vote when the Board considers the matter in which the Director has an interest and the Director may be excluded from the meeting where appropriate. The Board considers these procedures to be working effectively.

Going concern

The Group's business activities, together with the factors affecting its operating environment are set out in the Strategic Report on pages 2 to 81. Details of the finances of the Group, including its strong liquidity position, attractively priced borrowing facilities and favourable debt maturity profile, are set out in Our financial results on pages 32 to 35 including Our capital strength on page 34 and in notes 15, 16 and 20 of the financial statements on pages 166 to 170.

The Directors have reviewed the current and projected financial position of the Group, making reasonable assumptions about future trading performance, with particular focus on macro-economic conditions in which the Group is operating, including weak UK growth, ongoing macro-economic uncertainty, geopolitical tensions, including conflict in the Middle East, and elevated interest rates. This included a severe but plausible downside scenario to consider the impact of market disruption on the Group's cash balances, its capital commitments, its debt maturity profile, including undrawn facilities and the long-term nature of customer leases. The Directors also conducted extensive stress testing, including sensitising significant increases in the cost of development to meet sustainability requirements as detailed further in the viability statement. Further information on the assumptions contained in the severe but plausible downside scenario is on page 150. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Viability statement

The Company's viability statement is on page 81.

Statement as to disclosure of information to the auditor

So far as the Directors who held office at the date of approval of this Report of the Directors are aware, there is no relevant audit information of which the auditor is unaware and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board

Darren Lennark
General Counsel & Company Secretary

Great Portland Estates plc
Company number: 596137

20 May 2026

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position, performance, business model and strategy.

Each of the current Directors, whose names and functions are listed on pages 88 and 89 confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

This responsibility statement was approved by the Board of Directors and is signed on its behalf by:

Toby Courtauld
Chief Executive

20 May 2026

Jayne Cottam
Chief Financial Officer

20 May 2026