

# Governance

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## Introduction from the Chair

“



**This is my final Corporate Governance report as Chair of GPE. I would like to take this opportunity to thank my Board colleagues, the Executive team and GPE's employees for their dedication and commitment to this fantastic business and the delivery of our strategic priorities.”**

Richard Mully Chair

### Dear fellow shareholder

I am delighted to present this year's Corporate Governance report for the financial year ended 31 March 2025.

The Board recognises that how the Group does business is as important as what it does. Our strong governance framework, with high standards set from the top, is a key factor in our ability to deliver sustainable business performance, generate value for our shareholders and contribute to wider society.

At GPE, the Board's support, advice and interaction extend beyond the boardroom, supporting our efforts to promote and monitor culture and ensure its alignment with our purpose, values and strategy.

### Board focus and oversight

Key areas of the Board's focus during the year have included Board succession and our response to market conditions through our rights issue and bond issuance. The Board has also continued to focus on driving our strategy, including the growth of our Flex offerings alongside our development pipeline, stakeholder engagement and progressing our sustainability and diversity and inclusion agendas. Further details can be found in 'What we did in 2024/25' on pages 110 and 111.

### UK Corporate Governance Code and s.172 reporting

This report demonstrates how we have applied the principles and complied with the provisions of the UK Corporate Governance Code 2018 (the Code) during the year and our approach to governance in practice. Our Code compliance statement can be found on page 98. Details of how the Board has discharged its duty under s.172 of the Companies Act 2006 can be found on pages 77 and 106 to 111.

We have been applying the updated UK Corporate Governance Code published in January 2024 (2024 Code) since our financial year end and will be reporting on our compliance with the applicable provisions in next year's Annual Report.

### Board composition

Succession planning is an important part of our governance processes. With Nick Hampton's and my own nine-year tenure due to be completed in 2025, succession planning for the Senior Independent Director and Chair roles has been a key priority for the Board and Nomination Committee.

Following a comprehensive process, William Eccleshare was selected to succeed me as Chair when I step down at the conclusion of the 2025 AGM. William joined the Board as Chair Designate on 1 May 2025.

Nick Hampton retired from the Board on 3 April 2025 and was succeeded as Senior Independent Director by Karen Green. On behalf of the Board, I would like to thank Nick for his valuable contributions and insights throughout his tenure.

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 112 to 117.

### Diversity and inclusion (D&I)

The Board has maintained its focus on strengthening D&I at GPE, both in relation to the Board and more broadly throughout the organisation. A diverse and inclusive Board and workforce, which is representative of London and our customers, is a strategic imperative as we enhance our customer approach and develop our operations to meet the evolving needs of a diverse customer base.

We have seen good progress in a number of areas and we continue to monitor performance against our D&I targets and wider initiatives to drive meaningful progress and to foster a diverse and inclusive culture. The Board approved an updated People Strategy and Diversity & Inclusion Plan in the year to help build on our efforts to date. See 'Our people and culture' on pages 67 to 72 and our Nomination Committee report on pages 112 to 117 for further details, including for our disclosure against UK Listing Rule targets.

### Board effectiveness review

This year, we undertook an internal Board evaluation which was led by Nick Hampton, our Senior Independent Director at the time of the review. Details of this process, the findings of the review and our progress against the actions arising from the 2023/24 Board evaluation can be found on pages 116 and 117.

### Purpose, strategy and consideration of the likely consequences of decisions for the long term

In a period of macro-economic volatility and geopolitical tensions, the Board has continued to focus on the evolution and execution of our strategy to ensure we maximise opportunities to generate long-term value for our stakeholders in line with our purpose – to unlock potential, creating premium sustainable space for London to thrive.

NEW  
ACQUISITION

19/23 Wells Street, W1

See pages 16 and 17 for more on how we've grown our Flex and Fully Managed offering.



Introduction from the Chair continued

As part of the Board’s strategy discussions, we challenge our purpose and strategic ‘givens’ and reflect on our customers’ changing needs, the optimum size for our business, whether our risk profile is appropriate and on our investment and disposal strategies in the context of the property cycle. The Group’s business model and strategy are outlined on pages 05 to 09.

As the market continues to bifurcate, with demand focusing on premium spaces which remain in limited supply, our activities remain focused on our two complementary, overlapping activities of HQ repositioning and the delivery of flexible office spaces, providing quality, choice and flexibility for our customers. We remain confident that London’s commercial property market has enduring appeal and we have been pleased to see strong customer demand across our prime office and retail portfolio.

To allow the business to take advantage of emerging market conditions and accretive acquisition opportunities, in May 2024 the Board approved our £350 million fully underwritten rights issue, which completed in June 2024. Substantially all of the proceeds have now been allocated through four acquisitions at below replacement cost, including the capex we intend to spend on the buildings. Our acquisitions of The Courtyard, WC1, 19/23 Wells Street, W1, Whittington House, WC1 and One Chapel Place, W1 serve to grow both our premium Fully Managed offering and our HQ development pipeline.

In September 2024, the Board also approved the issue of our £250 million unsecured sustainable bond to help fund the development of our best-in-class schemes and support our pathway to becoming net zero by 2040. The Board has approved significant investment in our development programme to deliver premium London spaces which are in high demand during a period of near-term limited supply. In May 2025, we were pleased to pre-let the entirety of the office space at 30 Duke Street, SW1 to leading global investment firm CD&R, ahead of practical completion of the building in summer 2026.

We continue to remain opportunistic regarding potential acquisitions, including to help achieve our ambition to grow our Flex space to over one million sq ft, with Flex providing significant income and value growth opportunity in the medium term. As investment market conditions evolve, our focus will likely turn to recycling capital and opportunities to dispose of more mature assets where our business plans are substantially complete.

Despite the strength of the Group’s operational performance in the year, macro conditions have continued to impact market sentiment and share price performance across the real estate sector. This disconnect remains an area of focus for the Board as we work to drive performance and capitalise on evolving market conditions to deliver value for shareholders.

Stakeholder engagement and support

Building and nurturing strong relationships with our stakeholders is critical to our success and is intrinsic in our day-to-day activities. As well as direct engagement, a key part of the Board’s role is to oversee the work undertaken by the GPE team to maintain and strengthen these relationships.

We have continued to engage extensively with our colleagues to understand what matters most to them. This year, to enhance the Board’s approach, we have introduced an additional workforce engagement format (‘A lunch with...’) to allow our Non-Executive Directors and colleagues to explore key topics in a smaller forum (see pages 107 and 108 for details). We were pleased to see many positive employee engagement scores this year, as set out on pages 68 and 69, and the Board continues to listen to colleague feedback and to oversee initiatives designed to further strengthen our inclusive culture.

Our customers are at the heart of everything we do and our customer approach continues to be a real differentiator, delivering high quality, personal customer experiences every day. We are pleased that this was reflected in our portfolio Net Promoter Score of +26.1, which is significantly ahead of the industry average. We continue to focus on customer and supplier engagement as we further embed our Customer First approach and progress our sustainability ambitions.

Further details of how we engage with our stakeholders are set out on pages 67 to 77 and 106 to 111.

Sustainability and the impact of the Company’s operations on the community and the environment

Sustainability is integral to our offer and sits at the core of our purpose. The Board sees sustainability as a differentiator and an opportunity for GPE. It is an economic and strategic imperative as well as a moral obligation. Sustainability, climate change and our wider ESG considerations are therefore integrated across all our business activities.

During the year, the Board has received regular reports and updates from our Sustainability and Social Impact Director and has held detailed discussions regarding our sustainability objectives, strategy, risks and opportunities. Since the adoption of our revised Roadmap to Net Zero v.2.0 in May 2024 which I reported on last year, we have continued to innovate to help us achieve our ambitions and reduce our carbon impacts. In November 2024, the Board approved the introduction of a Circularity Score, and we will now measure the percentage of reused materials incorporated into our developments and major refurbishments against set targets. Further details can be found on page 66.

We have continued to oversee the delivery of our Social Impact Strategy and, in April 2025, were pleased to adopt version 2.0 to increase our focus on areas where GPE can deliver the most meaningful change. See pages 41, 52 and 53 for further details regarding our Social Impact Strategy and our charity partnerships.

Maintaining a reputation for high standards of business conduct

We aspire to the highest standards of conduct and, together with a culture of continuous improvement in standards and performance, this helps to ensure that good governance extends beyond the boardroom.

Annually, the Board approves the Group’s Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies, each of which are also reviewed in advance by the Audit Committee. Each of these policies is available on our website at [www.gpe.co.uk/about-us/governance](http://www.gpe.co.uk/about-us/governance)

Each year, the Board considers and approves our Modern Slavery Statement, which explains the activities we have undertaken during the year as we seek to ensure that there is no slavery, forced labour or human trafficking within our business or in our supply chains. Our Modern Slavery Statement is available at [www.gpe.co.uk/our-modern-slavery-statement](http://www.gpe.co.uk/our-modern-slavery-statement)

We seek sustainable long-term, two-way relationships with our supply chain, building mutual trust to deliver exceptional results in a responsible way. Our Supplier Code of Conduct, which is available on our website at [www.gpe.co.uk/our-relationships/our-suppliers](http://www.gpe.co.uk/our-relationships/our-suppliers), sets out the standards we require of our suppliers to help ensure they operate ethically and responsibly.

More on how we behave can be found on pages 123, 124 and 148.

Engaging with our shareholders

We believe that communication with our shareholders is key. In addition to our comprehensive investor relations programme led by Toby Courtauld and Nick Sanderson, as detailed on page 76, as Chair of GPE, I seek periodic engagement with many of our institutional shareholders to discuss and hear their views on GPE’s business and governance arrangements. I know that William Eccleshare, as GPE’s next Chair, looks forward to continuing this engagement and meeting with shareholders in due course.

Myself, William as Chair Designate, and Karen Green as Senior Independent Director, are available to meet with shareholders as appropriate. Each of our Committee Chairs will also seek engagement with shareholders on significant matters related to their areas of responsibility. Over the coming year, Emma Woods hopes to engage with many of our largest shareholders to discuss any proposed changes to our Directors’ remuneration policy before it is put to a shareholder vote at the 2026 AGM.

The AGM also provides the Board with a valuable opportunity to engage with and answer questions from all our shareholders. Arrangements for the 2025 AGM can be found in our 2025 AGM Notice and we look forward to welcoming shareholders to the meeting.

Looking ahead

This is my final Corporate Governance report before I step down from the Board at the conclusion of the 2025 AGM, when, subject to his election to the Board by shareholders, I will hand the reins to William Eccleshare. My eight-and-a-half years at GPE have coincided with a period of significant structural change and uncertainty in our markets, driven in particular by Brexit, the global pandemic and subsequent macro and geopolitical events. During this period, the Board and management team have worked to develop the strategy and reposition GPE in response to market conditions and changing customer needs. From the creation and growth of our Flex platform alongside our HQ development activities, to strengthening our customer-centric approach and driving forward our ambitious sustainability and D&I agendas, there is much we have achieved.

I am delighted to be succeeded as Chair by someone of William’s calibre. William brings excellent experience and leadership capabilities which will be of great value to the Board and management team going forward.

I would like to take this opportunity to thank all my Board colleagues, the Executive team and GPE’s employees for their unwavering dedication and commitment to this fantastic business, and I wish them and GPE every success for the future.

Richard Mully  
Chair  
20 May 2025

Governance at a glance

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

The UK Corporate Governance Code 2018 (the Code), available to view on the Financial Reporting Council’s website ([www.frc.org.uk](http://www.frc.org.uk)), applied to the financial year ended 31 March 2025. The Board considers that it has complied in full with the provisions of the Code during the year. Details of how the principles of the Code have been applied can be found in this Corporate Governance report and 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 95 to 110
– Purpose, values and culture	pages 104 and 105
– Governance framework	pages 102 and 103
– Stakeholder engagement and s.172	pages 73 to 78, 106 to 111
– Workforce policies, practices and engagement	pages 67 to 72, 105 to 108, 131

2. Division of responsibilities

Outlines the roles of the Board and its Directors.

– The role of the Chair, Chief Executive, SID and others	pages 103 and 104
– Independence	pages 99 to 101
– External commitments and conflicts of interest	pages 100 to 101, 112 to 113, 148
– Board resources	pages 100 to 103

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 112 to 115
– Board skills, experience and knowledge	pages 100 and 101
– Board evaluation	pages 116 and 117

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 118 to 125
– Fair, balanced and understandable	pages 118 and 150
– Internal controls and risk management	pages 79 to 93, 123 to 125

5. Remuneration

Describes the Company’s remuneration arrangements in respect of its Directors, how these have been implemented in 2024/25 and will apply for 2025/26 and how the arrangements support our strategy and promote long-term success for GPE.

– Directors’ remuneration report	pages 126 to 145
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The updated UK Corporate Governance Code was published in January 2024 (the 2024 Code) and the majority of its provisions apply to GPE for the year commencing 1 April 2025. The Board has been applying the relevant provisions of the 2024 Code since the financial year end and will be reporting on its compliance with the applicable provisions in next year’s Annual Report.

Governance highlights

Capital raisings approved:

£350m

fully underwritten rights issue

£250m

seven-year sustainable bond

See pages 19 and 109

Acquisitions approved:

- Whittington House, WC1;
- 19/23 Wells Street, W1; and
- One Chapel Place, W1.



Other key activities:

- Committed to the developments of The Courtyard, WC1 and Minerva House, SE1.
- Approved lease renewals with ITN at 200 & 214 Gray’s Inn Road.
- Approved GPE’s revised Roadmap to Net Zero.
- Approved GPE’s updated Social Impact Strategy.
- Approved a new £150 million ESG-linked Revolving Credit Facility.
- Endorsed the updated People Plan and D&I Strategy.

Board changes since 31 March 2025:

William Eccleshare joined as Chair Designate on 1 May 2025 and, subject to shareholder election, will succeed Richard Mully as Chair following the 2025 AGM.



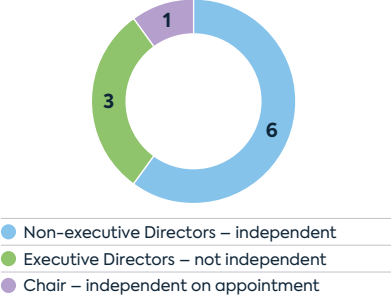
Karen Green became Senior Independent Director (SID) from 4 April 2025, succeeding Nick Hampton.



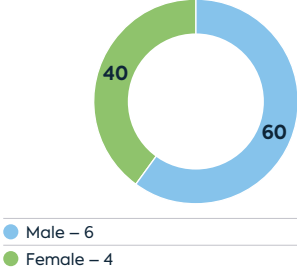
Board at a glance (as at 31 March 2025 and 20 May 2025)<sup>1</sup>

Board composition and independence

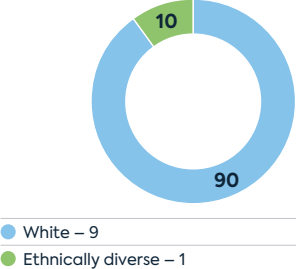
No. of Directors



Board gender diversity %

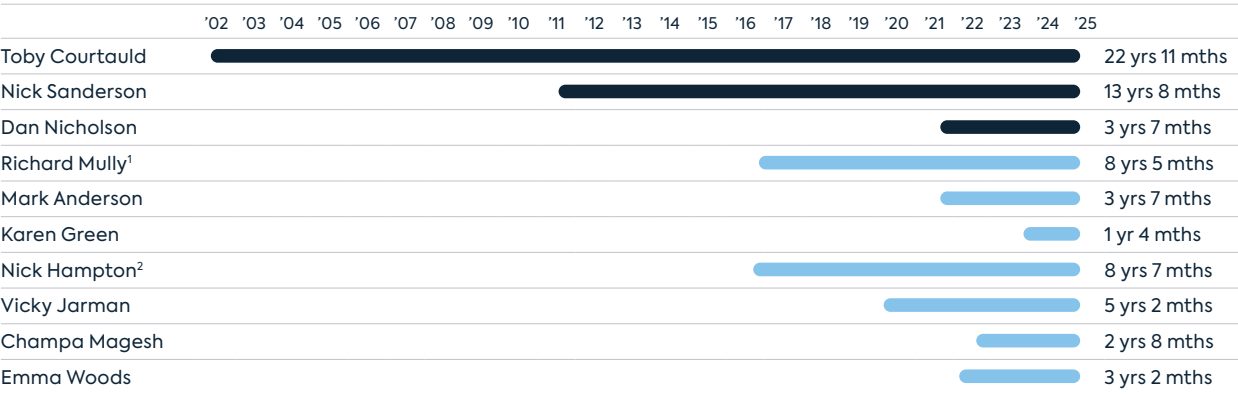


Board ethnicity %



1. Nick Hampton stepped down from the Board on 3 April 2025. William Eccleshare joined the Board on 1 May 2025.

Board Directors’ tenure (as at 31 March 2025)



● Executive Directors ● Non-Executive Directors

1. Richard Mully will step down from the Board at the conclusion of the 2025 AGM. William Eccleshare, Chair Designate, joined the Board on 1 May 2025.  
2. Nick Hampton stepped down from the Board on 3 April 2025.

The Board’s attendance at scheduled<sup>1</sup> meetings in 2024/25

	Board 6 Scheduled meetings	Audit Committee 4 Scheduled meetings	Nomination Committee 5 Scheduled meetings	Remuneration Committee 5 Scheduled meetings
Chair <sup>2</sup>	●●●●●●	N/A	●●●●●	N/A
Richard Mully	●●●●●●	N/A	●●●●●	N/A
Executive Directors <sup>3</sup>				
Toby Courtauld	●●●●●●	N/A	N/A	N/A
Nick Sanderson	●●●●●●	N/A	N/A	N/A
Dan Nicholson	●●●●●●	N/A	N/A	N/A
Non-Executive Directors <sup>2</sup>				
Mark Anderson	●●●●●●	●●●●	●●●●●	●●●●●
Karen Green	●●●●●●	●●●●	●●●●●	●●●●●
Nick Hampton <sup>4,7</sup>	●●●●●●	●●●●	●●●●●	●○●●●
Vicky Jarman	●●●●●●	●●●●	●●●●●	●●●●●
Champa Magesh <sup>5,7</sup>	●●●●●○	●●●●	●●●○●	○●●●○
Emma Woods <sup>6,7</sup>	●●●●●●	●●●○	●●●○●	●●●●●

● Board meeting attended ○ Board meeting not attended ● Committee meeting attended ○ Committee meeting not attended

1. The Board and Committees also hold ad hoc meetings as necessary to consider matters of a time-sensitive nature.  
2. Where not a member of a Committee, the Non-Executive Directors have a standing invitation to attend meetings of all Committees where appropriate.  
3. Executive Directors are invited to attend for part or all of Committee meetings where appropriate.  
4. Nick Hampton could not attend the Remuneration Committee meeting on 15 May 2024 due to an unforeseen scheduling conflict.  
5. Champa Magesh could not attend the Remuneration Committee meeting on 23 April 2024 or the Board and Committee meetings on 21 and 22 January 2025 due to late scheduling conflicts with material business commitments.  
6. Emma Woods was unable to attend the Audit and Nomination Committee meetings on 25 February 2025 due to a personal commitment.  
7. Where Directors were unable to attend meetings, they received meeting papers in advance and were able to provide their comments to the respective meeting Chair.



The Board

Chair



Richard Mully N  
Chair

**Appointed to the Board:**  
1 December 2016

**Appointed as Chair:**  
1 February 2019 (independent on appointment)

**Relevant skills and experience:**  
Richard has extensive property, banking and private equity experience. This, combined with his extensive non-executive experience, enables him to provide constructive leadership to the Board and support and challenge to management and the wider business for the benefit of all stakeholders. Richard was formerly Chair of Arlington Business Parks Partnership LLP, Vice Chair and member of the Supervisory Board of Alstria Office REIT-AG, co-founder and Managing Partner of Soros Real Estate Partners LLC, a Non-Executive Director and Chair of the Remuneration Committee of Standard Life Aberdeen plc and Senior Independent Director at ISG, Hansteen Holdings and St Modwen Properties.

**Current external commitments:**  
Chair of RX Propellant Pvt Ltd, a private company based in India; Advisor to TPG Global LLC and Director of Starr Street Limited (which coinvests in, and acts as, a corporate director of several TPG-controlled European private real estate companies); Senior Advisor of Brydell Partners, a private UK investment firm.

Chair Designate



William Eccleshare N  
Chair Designate

**Appointed to the Board:**  
1 May 2025 (as an independent Non-Executive Director)

**Appointment as Chair of the Board and Nomination Committee:**  
3 July 2025 (post AGM)

**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 will enable 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, 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, having most recently been 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:**  
Senior Independent Director of Centaur Media plc; Chair of Team ITG, a privately owned digital media business; Chair of the Design Council.

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.



Nick Sanderson E S S I D  
Chief Financial & Operating Officer

**Joint venture directorships:**  
Director of the GHS Limited Partnership and the Great Ropemaker Partnership general partners

**Appointed to the Board:**  
25 July 2011

**Relevant skills and experience:**  
Nick joined the Group as Finance Director, was subsequently promoted to Finance & Operations Director and is now Chief Financial & Operating Officer. He was formerly Partner, Head of Real Estate Corporate Finance Advisory at Deloitte, following ten years of real estate investment banking experience in Europe and Asia with Nomura, Lehman Brothers and UBS Investment Bank. Nick's wide-ranging property-related financial experience combined with strategic and corporate finance skills enables him to provide valuable support in developing, implementing and articulating the Company's strategy, and taking leadership over the delivery of a wide range of financial and operational matters, along with our Flex, digital and technology and corporate communication activities.

**Current external commitments:**  
Member of the Reporting and Accounting Committee of EPRA; Trustee of the Outward Bound Trust.



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 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:**  
None.

Non-Executive Directors (independent)



Mark Anderson A N R  
Non-Executive Director

**Appointed to the Board:**  
1 September 2021

**Relevant skills and experience:**  
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. His significant property, operational and customer service knowledge and expertise, gained over many years, enable him to provide valuable strategic insight and challenge to Board and Committee discussions.

**Current external commitments:**  
Property and International Managing Director of Whitbread PLC; Trustee of Tourism for All UK.



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



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 at Aston Martin Lagonda Global Holdings plc; Non-Executive Director of AerCap Holdings N.V.



Champa Mageesh A N R  
Non-Executive Director

**Appointed to the Board:**  
1 August 2022

**Relevant skills and experience:**  
Champa is currently Managing Director for 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. Her significant digital transformation, technology, operational and broad commercial experience enable her to provide valuable insight as GPE evolves its strategy, products and Customer First approach. 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:**  
Managing Director for 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 a Non-Executive Director and Chair of the Remuneration Committee of Huel Limited, 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 Tortilla Mexican Grill plc and Ancient+Brave; Non-Executive Director and Chair of the Remuneration Committee at Goldonder AB (Abba Voyage).

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:



Board changes up to 20 May 2025

- Nick Hampton stepped down from the Board on 3 April 2025 and was succeeded as Senior Independent Director by Karen Green.
- William Eccleshare joined the Board as Chair Designate on 1 May 2025.

## 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; and
- oversight of climate change risk and the sustainability strategy.

➤ See Board activities on **pages 104 to 111**



## Board Committees

## Audit Committee

- oversees financial reporting, including accounting policies;
- monitors GPE's internal control and risk management systems;
- scrutinises the activities and the effectiveness and independence of the external auditor;
- conducts, as appropriate, the tender process for the external auditor;
- reviews the internal audit plan, internal audit reports and the effectiveness of the internal auditor.

 See pages 118 to 125

## 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 executives in the context of our culture and wider workforce remuneration;
- approves the Directors' remuneration report.

 See pages 126 to 145

### 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 evaluation;
- approves senior management appointments.

 See pages 112 to 117

## Disclosure Committee

- responsible for monitoring the existence and development of potential inside information, including assessing whether information may be considered to be 'inside information' and ensuring 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 103



## 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 page 56

**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.

## 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, one of whom is Chair Designate, William Eccleshare, who will succeed Richard Mully as Chair from the conclusion of the 2025 AGM. 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](http://www.gpe.co.uk/investors/governance)

### Roles and responsibilities of the Directors:

<b>Chair</b>	Richard Mully (William Eccleshare will succeed Richard and assume the Chair's responsibilities from the conclusion of the 2025 AGM)	Richard 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, Richard also leads the Nomination Committee.
<b>Chief Executive</b>	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 is responsible for leading the Executive and Sustainability Committees, has executive responsibility for climate change and sustainability matters and has responsibility for oversight of the Leasing, Customer Experience (from May 2025) and Legal & Corporate Secretariat functions.
<b>Chief Financial &amp; Operating Officer</b>	Nick Sanderson	Nick supports the Chief Executive in developing and implementing the Group's strategy and all financial matters. As part of his operations role, Nick has responsibility for oversight of the valuation process, the HR, Flex and (from May 2025) Digital & Technology functions and corporate communications. Nick also leads the Social Impact Committee.
<b>Executive Director</b>	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 also leads the Health and Safety Committee and has Board responsibility for health and safety.
<b>Senior Independent Director</b>	Karen Green (Nick Hampton was Senior Independent Director during the year under review; he stepped down from the Board on 3 April 2025)	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 procedure. The Senior Independent Director is also responsible for the Chair's succession process as relevant, working closely with the Nomination Committee. See page 113 for details of our recent Chair succession process, which was led by Nick Hampton.
<b>Independent Non-Executive Directors</b>	William Eccleshare (Chair Designate) Mark Anderson 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 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 hold ad hoc meetings as necessary to consider matters of a time-sensitive nature, as it did for the Company’s rights issue and bond issue during the year. A forward agenda for the Board is maintained to ensure that all necessary and appropriate matters are covered during the year and to allow sufficient time for discussion and debate. The table below shows the matters considered at Board meetings during the year. The Board receives papers and presentations in advance of meetings and senior managers are regularly invited to attend to provide insight and feedback on specific matters.

	May	July	September	November	January	April¹
Purpose, strategy and implementation						
Purpose and strategic review, discussion and setting of the business plan	●	●	●	●	●	●
Chief Executive’s report including market conditions dashboard, operational parameters, strategic risks and opportunities, leasing activity, sustainability, technology and innovation and team resourcing	●	●	●	●	●	–
Executive Director’s report on valuation, key portfolio and development activities, asset strategies, the longer-term pipeline, new business opportunities and health and safety updates	●	●	●	●	●	–
Chief Financial & Operating Officer’s report including forecasts, finance initiatives, debt and equity markets updates, social impact updates and operational matters including Flex, customer experience, corporate communications and HR	●	●	●	●	●	–
Shareholder analysis and/or investor relations updates	●	●	●	●	●	–
Board property tours	–	–	●	–	–	–
Risks						
Formal review of risk management and internal controls	●	–	–	●	–	–
Ongoing monitoring of principal and emerging risks	●	●	●	●	●	●
Governance						
Review of half-year and full-year results, Annual Report and accounts, going concern statement, viability statement, dividend policy and analyst presentations	●	–	–	●	–	–
Stakeholder feedback, including investors and analysts, employees, customers, communities, suppliers, joint venture partners and local planning authorities	●	●	●	●	●	●
Reports from Board Committees	●	–	●	●	●	●
Corporate governance matters including delegation of authority levels, Terms of Reference, Code compliance	–	–	–	–	–	●
Health and safety updates	●	●	●	●	●	●
Sustainability updates including vision, strategy, targets and Roadmap	●	●	●	●	●	●
Corporate Responsibility including review of the Company’s Modern Slavery Statement, Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies	–	–	●	–	–	●
Evaluation						
Board evaluation	–	–	–	–	●	–
Conflicts of interest	●	●	●	●	●	●

● Board meeting matter  
1. The Board meeting that would typically be held at the end of March was held shortly after the year end, on 2 April 2025.

See pages 110 and 111 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.

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 Non-Executive Director breakfast programme, our programme of employee engagement sessions, our Board mentoring activities, Board and Committee presentations, property tours and other meetings and engagements throughout the year (see pages 107 and 108);



- 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, health and safety incidents and internal audit reports to identify and address any areas not meeting expected standards of conduct or behaviour;
- 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 page 75).

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 2025 employee engagement survey. However, protecting our culture and further embedding our values remains a continuous area of focus. Following this year’s feedback, a number of actions have been taken to help further strengthen our culture and how the Board monitors it, and to drive the right behaviours through our activities. These have included:

- implementing, reviewing and updating our People Strategy and D&I Plan to positively impact our culture through targeted activities and a focus on diversity, equity and inclusion (see pages 67 to 72);
- supplementing our NED-employee engagement programme with the introduction of new ‘A lunch with...’ sessions to encourage interactive discussions in a smaller forum (see page 108);
- continuing the work of our Employee Impact Groups aimed at making our culture even more inclusive through engagement, initiatives and events. We have also broadened the remit of these important groups to capture diversity in its widest sense (see page 71);
- we launched our GPE Thrive Learning programme to provide training and learning opportunities for all colleagues across a range of areas alongside targeted training in areas such as inclusion and privilege;
- having launched our new GPE value – ‘We value every customer’ – at the start of the year, we have strengthened our customer engagement activities and insights and our customer-centric approach across our business. This year’s customer NPS results highlighted areas of strong progress alongside opportunities for further improvements (see pages 73 and 74);
- 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, including the introduction of ‘Innovation Champions’ across the business to encourage innovation and an entrepreneurial spirit; and
- approving the adoption of v.2.0 of our Social Impact Strategy to ensure we focus on areas in which GPE can create a lasting positive social impact in our communities.



Stakeholder engagement

Understanding the views of all our stakeholders and fostering of business relationships

The Board oversees and receives regular updates throughout the year on engagement activities with our key stakeholders. It develops and enhances its understanding of key stakeholder perspectives in a number of different ways, including the following:

Investors	The Chair engages with major shareholders on matters of governance and strategy, and Committee Chairs engage, as appropriate, on their areas of responsibility. Formal and informal discussions are held with shareholders in the context of the Company’s AGM, which all shareholders are invited to attend. Those unable to attend in person are given the opportunity to ask questions in advance of the meeting. We have a comprehensive investor relations programme with regular reporting of feedback to the Board. Board members also attend investor events to hear views first-hand. Our Executive Directors and Corporate Finance team have regular dialogue with our debt providers and report to the Board on their feedback.
Our people	High levels of direct engagement are maintained throughout the year through numerous mechanisms, including our formal programmes of Non-Executive Director breakfast meetings and employee engagement sessions, including our new ‘A lunch with...’ programme, our Non-Executive Director mentoring programme, Board property tours, employee presentations and other meetings and events. The Board also receives regular reports on employee feedback, including from employee engagement surveys.
Customers	The Board meets customers where possible as part of its cycle of property tours. Board papers include regular updates on our customer engagement activities, including feedback from customer meetings which are periodically attended by Executive Directors, feedback from independent customer surveys, updates on discussions with property agents and flexible office brokers, and feedback from industry events and marketing campaigns. The Board also receives updates on occupier trends and market analysis from internal and external presenters.
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 regular updates and reporting of key matters to the Board.
Communities	Our Social Impact Strategy, which is designed to create a lasting positive social impact in our communities, is set by the Board, with implementation overseen by our Social Impact Committee which is chaired by the Chief Financial & Operating Officer. The Board receives regular updates on activities, initiatives and progress against our commitments. Read more on pages 52 and 53.
Local planning authorities	Our relationships with key planning authorities are critical to the delivery of new spaces in London. Our Executive Director and Development team regularly report to the Board on recent engagement activities, including planning discussions, community considerations and any development consultations involving key stakeholders and local residents.
Suppliers	Engagement is led through our proactive teams, with information received through regular 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 and valuers. The Audit Committee also reviews GPE’s supplier payment practices and performance twice-yearly.

Further details of our relationships and engagement with key stakeholders, how stakeholder issues have been monitored and considered by the Board through our scheduled Board meetings, and discussion of matters between these meetings, are explained in more detail in:

- Our stakeholder relationships on pages 73 to 77
- Our people and culture on pages 67 to 72
- Our approach to risk on pages 80 to 93
- Engaging with our investors on pages 76 and 97
- Engaging with our employees on pages 107 and 108
- Impact of engagement on Board decisions on page 109
- What we did in 2024/25 on pages 110 and 111

Engaging with our employees

Being a relatively small company of approximately 150 employees, principally based in one location, there is a high level of visibility of the Board by employees and vice versa. Given this high level of visibility, the Board has decided not to adopt any of the three specific employee engagement methods referred to in the Code at this time. Instead, we have adopted workforce engagement arrangements which we believe are most suitable for our organisation.

The Board keeps its engagement mechanisms under review and, during the year, in order to encourage more open and interactive discussions with employees, we were pleased to introduce new, additional engagement sessions in a smaller format to supplement our existing arrangements. The Board believes these arrangements, as set out below, operated effectively during the year to provide it with regular formal and informal employee feedback for consideration as part of its decision making process:

- a formal programme of breakfast meetings between the Non-Executive Directors and members of the Executive Committee 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 the associated challenges which might not be significant enough to warrant formal reporting at Board meetings;
- 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. To facilitate these sessions, we have set up an online portal for employees to raise questions, anonymously if they wish, in advance of the event. Employees are also invited to ask questions and to share their views on the day. These sessions are also designed for Board members to provide the Board’s views, as appropriate, on matters raised through employee engagement, and feedback from the sessions is reported to the Board;
- this year, given our continued focus on D&I and in response to employee feedback, our female Non-Executive Directors led two discussion sessions with groups of GPE women, which focused on gender diversity and inclusion at GPE (see page 108); and

- a new engagement format was subsequently introduced in February 2025 whereby two of our Non-Executive Directors meet with a small group of employees over lunch (known internally as ‘A lunch with...’) to discuss certain 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 (see page 108).

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

- in September, property tours of SIX St Andrew Street, Minerva House, Woolyard and Bramah House involving our Investment, Development, Project Management, Leasing, Flex and Customer Experience teams;
- presentations made to the Board by the Executive Committee, Heads of Department and other employees on key matters including acquisitions, development appraisals, leasing, our Flex business, customer experience, technology and cyber security, health and safety, sustainability, financing, leasing, investor relations, diversity and inclusion and corporate governance;
- mentoring sessions between Non-Executive Directors and members of senior management as part of our Non-Executive Director mentoring programme;
- Board member attendance at Company-wide events, including our annual Community Day;
- all-staff quarterly review meetings led by our Chief Executive which provide an informal forum for employees to discuss and raise questions regarding key activities at GPE; and
- all employees are invited to attend a weekly update meeting on Monday mornings, led by our Chief Executive and the other Executive Directors, to discuss key developments and concerns.

During the year, we adopted a number of initiatives and activities to maintain levels of employee engagement, wellbeing and feedback, which we continue to evolve to further support our people.

➤ See more on pages 67 to 72

An audience with Karen Green

Our ‘Audience with...’ session was held with Karen Green, hosted by Andrew White, our Development Director.

Karen Green led a session in April 2024 with discussions covering career progression and personal development, our approach to customer service, the risks and opportunities of both sustainability and artificial intelligence, the importance of a strong culture and opportunities to improve diversity and inclusion, both at GPE and across the industry. These discussions supported the review of our D&I Strategy and initiatives in the year. Colleagues also provided feedback on employee engagement mechanisms more broadly, which informed the introduction of additional Board workforce engagement sessions in smaller formats.





A lunch with Richard Mully and Vicky Jarman

Richard Mully and Vicky Jarman hosted our inaugural ‘A lunch with...’ session.

The main theme for the session was ‘Key ingredients for success’ in both a GPE context but also for colleagues in their respective roles. Richard and Vicky introduced the objective of the session, shared the Board’s perspectives on this key topic as we look to deliver our ambitious growth plans, and invited feedback from employees on opportunities that could make a difference for colleagues and the business.

The group comprised a good mix of colleagues from across the business with different backgrounds, tenures and levels of seniority to offer a wide range of perspectives and insights.

There were engaging discussions on a number of topics, including:

- welcome advancements in the use of technology at GPE and how technology could be further used to increase efficiencies, including in the area of internal reporting. This will be a key objective as we implement our new finance and property management system and our Digital, Technology & Innovation Strategy;
- the challenges of career progression in a smaller company and how GPE could retain, support and develop its people in line with their career aspirations. The feedback has been discussed by the Nomination Committee and will help to inform its talent and succession planning discussions;
- ways to further strengthen team communication and collaboration, including to ensure a smooth onboarding process for customers which our teams are working to continuously improve;
- maximising productivity by ensuring meetings have a clear purpose with clear outcomes. It was also discussed how perfectionism could be an inhibitor to delivery; and
- the continued customer demand for Flex space and its strategic significance for GPE.

Discussions were open and constructive and allowed employees to provide valuable feedback to the Board while participants welcomed the smaller, more informal format which allowed them to share their perspectives on some important topics.



“It was a great opportunity for our Non-Executive Directors to hear directly about what was on colleagues’ minds in a smaller format, and for attendees to hear how well-informed and supportive the Board is of our efforts.”

Hattie Fulford-Brown  
Deputy General Counsel

“It was fantastic to listen to the experiences of our female Non-Executive Directors and to discuss with them how GPE can support our employees, and in particular the women in our workplace.”

Felicity Kelly  
HR Business Partner

Gender diversity and inclusion sessions

As part of our continued focus on D&I, we held two engagement sessions in the year with groups of GPE women. The sessions allowed the Board to hear first-hand feedback from our female colleagues regarding GPE’s efforts to promote gender diversity, equality and inclusion.

Vicky Jarman and Karen Green led the first session in June 2024 and Champa Magesh and Emma Woods led a second session in September 2024. In addition to hearing employee views, each session provided a setting for our female Non-Executive Directors to share their advice and experiences as women in business.

Key discussion areas included:

- tackling imposter syndrome, boosting resilience and workplace confidence and the value of informal or peer mentoring, positive role models and male allies. Learning and personal development tools available to employees were also discussed;
- the value of GPE’s Employee Impact Groups as a support network but also to raise awareness and advocate change;
- fulfilling work environments and having clear career goals, with Non-Executive Directors sharing their experiences of navigating different career paths;
- the importance of diversity representation targets in driving positive change;
- the value of flexible working arrangements and a desire for more flexibility for parents of young children during school holidays; and
- the need to understand the different motivational drivers and views on working practices in a multi-generational workforce, noting that empathy, listening and understanding skills were key to collaborative leadership for all.

The interactive sessions were well-received, and the insightful discussions and feedback have helped to inform our updated People Strategy and D&I Plan which were approved by the Board during the year (see pages 68 to 72).

Following the feedback, it was decided to retain our Hybrid Working Policy, while also introducing some additional flexibility for colleagues to work from home in August. We also introduced a new ‘You Day’ for 2025, to allow employees to take a day’s leave for important events in their lives, in addition to a new pension salary sacrifice scheme.

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 2024/25 are set out below and in ‘What we did in 2024/25’ on pages 110 and 111. Further details on our stakeholder engagement, and our response to feedback, can also be found on pages 73 to 78.

£350 million rights issue

1 2 3 6

In May 2024, the Board approved our fully underwritten £350 million rights issue.

The Board spent time, with input from its advisers, discussing key considerations including macro and market conditions and the deep pipeline of potential new business opportunities which would allow GPE to invest in scale, in line with its strategy and within an appropriate timeframe, to deliver accretive returns. It was discussed that, in addition to HQ opportunities, the pipeline would also allow GPE to progress its Flex growth strategy and increase its income returns.

The Board considered the appropriate structure for an equity raise. Although it was recognised that certain shareholders might prefer alternative means of raising capital, it was determined that a rights issue would serve to treat shareholders fairly and equally by allowing them to participate in the transaction while giving new and existing investors the chance to increase their holdings through the purchase of nil paid rights and/or the placing of rump shares.

To assist with the determination of the final issue price and size of the rights issue, a wall-crossing exercise was conducted with key shareholders so that their views could be taken into account by the Board.

The Board considered that the timing of the rights issue was key to take advantage of investment market conditions by acquiring assets at a discount to replacement cost. This would allow GPE to redevelop assets into prime, sustainable HQ and Flex spaces to meet customer demand whilst also providing opportunities for employees and fostering business relationships with suppliers through acquisition, development, leasing and asset management processes.

Following detailed discussions, the Board concluded that the rights issue would promote the success of the Company for the benefit of its shareholders as a whole, having regard to the relevant factors set out in s.172 of the Companies Act 2006.

➤ See more on page 19



Acquisition of One Chapel Place, W1 (Chapel Place) 1 2 4 6

In March 2025, the Board approved the acquisition of Chapel Place for cash consideration based on a property value of £56 million.

The Board noted how the acquisition presented the opportunity to add to GPE’s HQ development pipeline in a target prime West End location, serving the longer-term interests of GPE and its stakeholders. Market analysis and rental assumptions were reviewed which indicated the likelihood of strong customer demand for prime assets in an area with constrained supply.

The Board considered the financial impact of the acquisition, including the expected risk-adjusted accretive returns for GPE and its shareholders, which were in line with the criteria set for the investment of the rights issue proceeds.

The Board discussed the flexible business plans for the asset, engagement with the local planning authority and neighbouring property owners and their potentially conflicting views, and the ability to add significant massing to the building to unlock further returns.

The Board considered plans to refine existing designs to enhance workspace quality, upgrade amenities and maximise appeal for future customers. This included plans to strengthen the sustainability, wellbeing and biodiversity credentials of the building along with opportunities to make public realm improvements and support local community needs.

From an employee perspective, resourcing requirements were considered, along with the development and wider opportunities the acquisition would generate for employees across the business.

Having regard to stakeholder interests, the alignment of the proposals with GPE’s purpose and strategy and the long-term sustainable value expected to be delivered for stakeholders, the Board approved the acquisition of the corporate vehicle holding the freehold interest in Chapel Place.

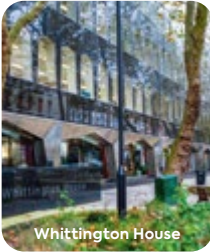
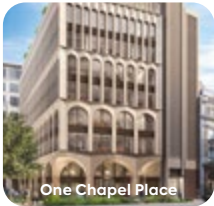







➤ See more on pages 06 and 30



1 Denotes strategic priorities for 2024/25 as set out on pages 08 and 09.



What we did in 2024/25

2024				2025			
Strategy, governance, risk and opportunity management	May	July	September/October	November/December	January/February	March/April	
	<ul style="list-style-type: none"><li>Received updates from management and GPE's corporate brokers on real estate and equity market conditions, including the macro-economic and geopolitical environment.</li><li>Discussed the rich investment opportunity pipeline and top acquisition targets.</li><li>Considered and subsequently approved the £350 million rights issue to capitalise on new investment opportunities.</li><li>Discussed asset strategies and the timings of potential sales in view of market conditions.</li><li>Received an update on activities being undertaken in relation to the development pipeline, including to progress schemes at 2 Aldermanbury Square, EC2, 30 Duke Street, SW1, Minerva House, SE1 and the Soho Square Estate, W1 and trends in development costs.</li><li>Received a health and safety update and discussed opportunities to strengthen processes.</li></ul>	<ul style="list-style-type: none"><li>Received an update from GPE's corporate brokers on the positive market reaction to the rights issue, sector themes and their potential strategic impacts.</li><li>Received an update on the Executive Committee's 'Away Day' including discussions on the UK REIT market and the impacts of the rights issue, the circular economy and proposed development of a Circularity Score, the Flex market, the design, delivery and scaling of GPE's Flex product and leading multi-generational workforces.</li><li>Discussed the asset acquisition pipeline and a refined list of target opportunities, including Whittington House, WC1.</li></ul>	<ul style="list-style-type: none"><li>Approved the issuance of GPE's new £250 million seven-year sustainable bond to diversify debt funding sources and help fund the development pipeline.</li><li>Approved a new £150 million Revolving Credit Facility and partial prepayment of the existing term loan.</li><li>Discussed key macro and market themes and GPE's strategy and positioning.</li><li>Received an update on the leasing market and prime rent forecasts.</li><li>Discussed Digital, Technology and Innovation strategic priorities, including the planned replacement of GPE's finance and property management system.</li><li>Received an update on construction, procurement and the wider development programme, including the impacts of the insolvency of ISG, an appointed contractor for the refurbishment of 200 Gray's Inn Road, WC1.</li></ul>	<ul style="list-style-type: none"><li>Discussed the market outlook and GPE's near-term portfolio targets in the areas of income growth, development, acquisitions and sales.</li><li>Approved the acquisition of Whittington House, WC1.</li></ul> <div></div>	<ul style="list-style-type: none"><li>Approved the appointments of William Eccleshare as Non-Executive Chair Designate and Karen Green as Senior Independent Director.</li><li>Received an update from GPE's corporate brokers and financial advisers on key market and sector themes, including analyst and investor perceptions, and discussed the evolution of GPE's equity story and investor relations strategy.</li><li>Discussed the key considerations to be addressed as part of the April 2025 strategy review.</li></ul>	<ul style="list-style-type: none"><li>External presentations on the economy and the global real estate, London office and Flex office markets.</li><li>Received an Investor Relations update.</li><li>Approved the definitive appraisal for the development of The Courtyard, WC1.</li><li>Approved a revised Health and Safety Policy Statement and received an update on activities and processes.</li><li>Received an update on the progress of the finance and property management system replacement project.</li><li>Approved the acquisition of One Chapel Place, W1.</li></ul> <div></div>	
Understanding the views of stakeholders, the interests of employees and the fostering of business relationships	<ul style="list-style-type: none"><li>Approved GPE's revised Roadmap to Net Zero and updates to GPE's Sustainability Policy.</li></ul> <div></div> <ul style="list-style-type: none"><li>Updated on relationships with joint venture partners and feedback regarding asset and joint venture strategies, including the retail leasing strategy at Mount Royal, W1 and the proposed refurbishment of 200 Gray's Inn Road, WC1.</li><li>Discussed strengthening customer relationships, a planned customer meeting programme for Executive Directors and plans to respond to recent feedback, including to increase meeting rooms in the portfolio and initiatives to support office attendance.</li><li>Received an update on the employee engagement survey results and action plans in response to key areas of feedback to improve systems and processes, learning and development opportunities and the head office physical working environment.</li><li>Recommendation of the payment of a final dividend to shareholders.</li></ul>	<ul style="list-style-type: none"><li>Discussed consolidating GPE's leadership position in sustainability and the circular economy.</li><li>Discussed shareholder feedback and the evolution of the share register following the rights issue.</li><li>Updated on engagement and relationships with London freeholders and potential business opportunities.</li><li>Consideration of reports from institutional investor advisory bodies and the voting recommendations for the 2024 AGM.</li><li>Received an update on customer feedback and challenges around disruption at buildings under refurbishment.</li><li>Discussed feedback from gender diversity and inclusion engagement sessions including in respect of career progression and flexible working arrangements.</li></ul>	<ul style="list-style-type: none"><li>Approved GPE's updated Sustainable Finance Framework.</li><li>Approved GPE's 2024 Modern Slavery and Human Trafficking statement.</li><li>Noted an update on the launch of the new colleague training and development programme 'GPE Thrive Learning' in response to feedback.</li><li>Considered feedback from debt investors following the issuance of the new £250 million sustainable bond.</li><li>Received an update on the planning and design work for The Courtyard, WC1 development scheme, including changes in response to local authority and stakeholder feedback.</li></ul> <div></div>	<ul style="list-style-type: none"><li>Discussed Flex broker feedback and perceptions on GPE's Flex positioning in the Flex market, including opportunities to increase the speed of transactions and the levels of amenity in buildings.</li><li>Supported the creation of a Circularity Score for proposed developments.</li><li>Considered customer engagement efforts and actions, feedback from recent strategic customer meetings and plans for the next customer survey.</li></ul>	<ul style="list-style-type: none"><li>Discussed GPE's circular economy strategy and the release of a statement to launch GPE's Circularity Score and targets for reused materials in our developments and major refurbishments.</li><li>Endorsed an updated People Strategy founded on values, culture and D&amp;I and noted planned initiatives, including a head office refurbishment in response to colleague feedback.</li><li>Considered the current Board-workforce engagement mechanisms and approved changes to encourage more interactive discussions.</li></ul> <div></div>	<ul style="list-style-type: none"><li>Reviewed feedback from the post-half-year results investor roadshow, including positive support for the strategy, acquisition plan and management team, alongside discussion of development risk, asset sale plans, rental growth proof points and GPE's earnings profile.</li><li>Discussed the proposed investor relations strategy for 2025 and key initiatives.</li><li>Updated on results from the recent customer satisfaction and NPS survey, including feedback on managing the impacts of disruption from development activities and a desire for faster resolution of more challenging building issues.</li></ul> <div></div> <p>Social Impact Strategy v.2.0: core principles</p> <div><div> Promoting inclusive communities</div><div> Delivering healthier, greener spaces</div><div> Nurturing strong partnerships</div></div>	

Nomination Committee

2024/25 scheduled Committee meetings: Five  
Committee attendance: see page 99  
Committee Terms of Reference:  
[www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

Committee members <sup>1</sup>	
Director	Role
Richard Mully	Chair
William Eccleshare	Non-Executive Director and Chair Designate
Mark Anderson	Non-Executive Director
Karen Green	Senior Independent Director
Vicky Jarman	Non-Executive Director
Champa Magesh	Non-Executive Director
Emma Woods	Non-Executive Director

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. Throughout the 2024/25 financial year, the Nomination Committee comprised the Chair of the Board, Richard Mully, and six independent Non-Executive Directors, namely Mark Anderson, Nick Hampton, Karen Green, Vicky Jarman, Champa Magesh and Emma Woods. Nick Hampton stepped down from the Board, and the Committee, on 3 April 2025. William Eccleshare was appointed to the Committee with effect from his appointment to the Board on 1 May 2025 and, subject to his election by shareholders at the 2025 AGM, will become Chair of the Committee when he becomes Chair of the Board, from the conclusion of that meeting.

1. Nick Hampton also served as a member of the Nomination Committee throughout the year, stepping down from the Board and the Committee on 3 April 2025.

In making any recommendations for Board appointments, the Committee consults with the Chief Executive and other Executive Directors as appropriate. During the year, the Chief Executive was invited to attend Committee meetings to provide the Committee with updates on human resourcing, diversity and inclusion activities, talent development and succession planning. The Chief Executive and the Chief Financial & Operating Officer also provided their input into Board recruitment processes.

In making recommendations to the Board on 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. During the year, the Board carefully considered the proposed appointments of Vicky Jarman as a Non-Executive Director of each of Aston Martin Lagonda Global Holdings plc and 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 evaluation process and progress against the recommendations from the previous year.

“



The Committee has focused on Board succession planning, alongside the progression of our diversity and inclusion agenda. With the appointments of GPE’s new Chair and Senior Independent Director, I have no doubt that the leadership of the Board will be in excellent hands as I step down as Chair following the AGM in July.”

Richard Mully Chair of the Nomination Committee

Dear fellow shareholder

On behalf of the Committee, welcome to the report of the Nomination Committee (the Committee) for the year ended 31 March 2025. The Committee has focused on Board succession planning, alongside the progression of our diversity and inclusion agenda. With the appointments of GPE’s new Chair and Senior Independent Director, I have no doubt that the leadership of the Board will be in excellent hands when I step down as Chair following the AGM in July.

Board and Committee composition

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 I explained in last year’s report, my nine-year tenure and that of Nick Hampton, who was Senior Independent Director until he stepped down on 3 April 2025, were due to end in 2025. Processes were therefore progressed during the year to identify successors for both the Chair and Senior Independent Director roles with a focus on ensuring a smooth and effective transition.

Chair succession

Nick Hampton, as Senior Independent Director, led the process to find GPE’s next Chair. In line with best practice, I was not involved in the selection exercise and did not attend Committee meetings when it was discussed. In June 2024, the Committee established a sub-committee (the Succession Committee) to manage the process. The Succession Committee was chaired by Nick Hampton and, along with Nick, comprised Vicky Jarman, Mark Anderson and the Chief Executive, supported by the Group General Counsel & Company Secretary and HR Director. Following a pitch process involving several search firms, the Succession Committee appointed Russell Reynolds to support the search. Russell Reynolds has no connection with the Company or any individual Directors other than to assist with Executive and Non-Executive succession planning and appointment processes.

As part of the search, the Committee reviewed a diverse longlist from which refined shortlists of candidates were selected for interview. Following a detailed selection process as summarised below, the Committee unanimously recommended to the Board, and the Board approved, the appointment of William Eccleshare as Chair Designate. William joined the Board and the Committee on 1 May 2025 allowing time for a detailed induction and briefing in preparation for him becoming Chair of the Board and the Committee when I step down at the conclusion of the 2025 AGM.

The Board and Committee are delighted that William has been selected as GPE’s next Chair. William brings significant executive and non-executive experience and his breadth of knowledge and skills, including his strong background in marketing, business transformation, growth and innovation, will be invaluable to GPE’s Board moving forward. I know he will provide effective leadership of the Board and be a great support to Toby Courtauld and the management team, who welcome his appointment. I will be continuing to work closely with William over the coming weeks to ensure a smooth handover.

Chair succession process

June 2024	Succession Committee appointed by Committee, led by Nick Hampton as Senior Independent Director.
July – August 2024	Search firm pitch process undertaken – Russell Reynolds appointed.  Russell Reynolds met with key stakeholders within the business to develop a detailed role profile and brief for discussion with the Succession Committee.
September 2024	Succession Committee agreed detailed role specification.  Nomination Committee discussed the candidate pool and reviewed the longlist of potential candidates provided by Russell Reynolds.  Shortlist of candidates identified for initial interview.
October – November 2024	Shortlist of candidates interviewed by Succession Committee.
December 2024	Interviews of final two preferred candidates by wider Board members and further interviews with the Chief Executive.
January – February 2025	Committee and Board meetings held to discuss candidates and references. Company and candidate due diligence completed.  Approved appointment of William Eccleshare as Chair Designate, to become Chair (subject to his election to the Board by GPE’s shareholders) when Richard Mully retires at the conclusion of the 2025 AGM.



## Senior Independent Director succession

The Committee also spent time working on the Senior Independent Director succession process. Following a selection exercise supported by Russell Reynolds, which included consideration of external candidates, it was agreed that Karen Green's considerable City, financial markets and non-executive experience, including her experience and knowledge of GPE as a trusted and valued Board member since December 2023, would make her an excellent Senior Independent Director for the next stage of the Board's development. On the recommendation of the Committee, the Board was pleased to appoint Karen as GPE's Senior Independent Director from 4 April 2025, with Nick Hampton stepping down from the Board on 3 April 2025.

On behalf of the Board, I would like to thank Nick for his service as GPE's Senior Independent Director since 2023, including his leadership of the Chair succession process in recent months, and for his significant contribution to GPE since he joined the Board in 2016.

## 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 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 have progressed our Non-Executive Director mentoring programme and continue to oversee our wider talent development programme. Further details can be found on pages 67 to 72.

## Our approach to diversity and inclusion

We recognise the strategic importance of a diverse Board and workforce which is representative of our stakeholders and which provides different perspectives to support the development and delivery of our strategy.

The Board's Diversity & Inclusion Policy (Board D&I Policy) specifically applies to the Board and its Committees and supports GPE's wider approach to diversity. A copy of this can be found on our website at [www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

We believe that the Board and its Committees should comprise Directors with a diverse mix of attributes including but not limited to skills, knowledge, experience, gender, ethnicity, age and educational, professional and socio-economic background. Different perspectives and points of view improve decision making, and we believe that ultimately this will benefit GPE's stakeholders through better business performance. The Board also believes that the tone for diversity and inclusion at GPE must be set from the top; having a diverse leadership team and an open and inclusive culture is aligned to our core values and expected behaviours.

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

As at the date of this report, GPE meets all three Board diversity targets specified in UK Listing Rule 6.6.6(9). As at 31 March 2025, GPE did not yet meet the target under UK Listing Rule 6.6.6(9) for at least one of the Chair of the Board, Chief Executive, Senior Independent Director or Chief Financial Officer positions to be held by a woman. However, GPE has met this target since 4 April 2025 when Karen Green was appointed as Senior Independent Director. Karen's appointment was timed to coincide with Nick Hampton stepping down from the Board and as Senior Independent Director on 3 April 2025, following the Board's 2025 strategy review.

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 72.

The benefits of diversity continue to be an important consideration in our Board succession planning and we expect our search consultants to ensure that the candidate pool for appointments to the Board is sufficiently wide and includes candidates from a variety of backgrounds with a wide range of experience and strengths to reflect the Board's diversity aims. This approach to recruitment is mirrored across the business.

As explained in the statement above, we are pleased that we now meet all three UK Listing Rule board diversity targets in line with our Board D&I Policy.

From a gender perspective, we support the aims of the FTSE Women Leaders Review and, as at 31 March 2025, women represented 40% of the Board (31 March 2024: 40%), 25% of the Executive Committee (31 March 2024: 25%) and 38% of the population comprising the Executive Committee and their direct reports (31 March 2024: 37%).

We continue to meet the Parker Review target to have at least one Director from a minority ethnic background. Last year, in line with the Parker Review recommendations for FTSE 350 companies, the Committee set a further target for at least 15% of the population comprising the Executive Committee and their direct reports to be represented by individuals who identify with an ethnic minority category (as identified by the Office for National Statistics) by the end of 2027. As at 31 March 2025, we stood at 6.8% (31 March 2024: 4.2%).

To maintain focus, senior executives were again given specific annual bonus scorecard measures for 2024/25 linked to progress against our aspirational diversity and inclusion representation targets and ambitions (see pages 72 and 133 for details). We are pleased that these targets are helping to increase representation levels across the business, and representation targets have again been included in the current year's bonus scorecard to build on this momentum.

We recognise there is much work still to do and the Committee continues to oversee the development, implementation and progress of our diversity and inclusion initiatives. The work of our Inclusion Committee and four Employee Impact Groups has continued to provide a network and a voice for colleagues from under-represented groups. This year has also seen the expansion of the remits of these groups to capture wider forms of diversity. Our programme of 'Listening Sessions' hosted by Executive Committee members with colleagues from across the business, along with two diversity-focused engagement sessions for GPE women, led by our female Non-Executive Directors, have also provided much useful insight and feedback.

In January 2025, the Board was pleased to adopt a refreshed Diversity & Inclusion Plan, which forms an integral part of our updated three-year People Strategy, to ensure we continue to evolve our approach and drive progress on diversity and inclusion.

We believe that the actions we are taking are helping to educate colleagues and to foster a diverse and inclusive culture. We were pleased to see improvements in many of our employee engagement survey scores this year and we were delighted to receive a Clear Assured Silver level diversity and inclusion accreditation, reflecting the positive changes being made in many areas.

Further details regarding our diversity and inclusion initiatives and progress can be found on pages 67 to 72.

## Committee and Director effectiveness review

This year, 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 116 and 117.

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. Nick Hampton as Senior Independent Director also met with the Directors to appraise my own performance.

As I look back on my tenure as Chair of GPE's Board and Nomination Committee, I am extremely proud of our achievements in evolving the organisation, GPE's culture and its people agenda, which I know the Board and the Committee will continue to build on.

**Richard Mully**  
Chair of the Nomination Committee  
20 May 2025

## 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 it 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 executives and senior managers to provide a deeper understanding of risks and opportunities and stakeholder interests;
- meetings with advisers, including the internal and external auditors 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 is tailored for each Director's role and individual needs. William Eccleshare joined the Board on 1 May 2025 as Chair Designate and has commenced a comprehensive induction programme. The programme will run for several months to give William a deep insight into GPE and includes a period of handover in readiness for William to succeed Richard Mully as Chair following the conclusion of the 2025 AGM.

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 and UK real estate investment market;
- the flexible space market and GPE's flexible space offer;
- climate change and sustainability;
- planning regulation;
- technology, innovation and cyber risk; and
- accounting, legal and governance developments.

Directors also individually attend seminars or conferences associated with their expertise or areas of responsibility and are provided each quarter with a 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 evaluation process.

Our 2024/25 Board and Committee evaluation 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, with an external evaluation held at least every three years. We are planning for our next external review to be in 2025/26.

Our progress against the actions identified through the 2023/24 internal review is set out below:

Progress against 2023/24 Board evaluation actions	
Actions	Progress
<b>To monitor the implementation of organisational design and people changes to ensure that GPE has the right structure and capabilities to deliver its ambitious strategic plan</b>	<ul style="list-style-type: none"><li>– Nomination Committee endorsed organisational design and senior operational role changes to enhance the delivery of GPE’s Customer First approach, the growth and implementation of its Flex workspace offer and to strengthen GPE’s technology, digital and innovation activities.</li><li>– Further strengthening of teams during the year, including the Customer Experience, Flex and Digital &amp; Technology teams.</li><li>– Regular updates to the Board and Nomination Committee on team structures and capabilities, including as part of the Nomination Committee’s succession planning and talent review process.</li></ul>
<b>Continuing to oversee the evolution of the Flex strategy and product offer to drive differentiated returns and shareholder value</b>	<ul style="list-style-type: none"><li>– Regular updates to the Board on Flex strategy, performance, operations and product development.</li><li>– Internal and external presentations and reports on the Flexible space market and GPE’s positioning.</li><li>– Further development of the Flex management pack and KPIs to monitor performance and operations, with Flex regularly considered in the context of GPE’s strategy, acquisition pipeline, asset strategies and customer feedback discussions.</li><li>– Investor &amp; Analyst Flex webinar held in March 2025 to support their understanding of the strong operational momentum and Flex investment case.</li></ul>
<b>To maintain close oversight of macro conditions and the next property cycle and the implications for GPE’s strategy and capital allocation decisions</b>	<ul style="list-style-type: none"><li>– Frequent reporting on the market and macro conditions by management and the Company’s brokers and financial advisers.</li><li>– Execution of the rights issue and public bond issuance to provide further capacity for investment and development opportunities to deliver returns for shareholders.</li><li>– Allocation of the rights issue proceeds, including through acquisitions of The Courtyard, 19/23 Wells Street, Whittington House and One Chapel Place.</li></ul>
<b>To allocate additional Board time to considering technology risks and opportunities, including implementation of the new Digital, Technology &amp; Innovation Strategy (Ongoing focus area)</b>	<ul style="list-style-type: none"><li>– Reporting to the Board on progress against the Digital, Technology &amp; Innovation Strategy and technology risks and opportunities, including AI.</li><li>– Updates to the Board on GPE’s policy and approach regarding the use of generative AI.</li><li>– Regular presentations to the Audit Committee and Board on planning, design and implementation of a project to replace GPE’s existing finance and property management system.</li></ul>
<b>Ongoing focus on Board composition and succession planning in view of Chair and SID tenures and on diversity representation levels of the Board and wider business</b>	<ul style="list-style-type: none"><li>– New Chair Designate and Senior Independent Director appointed.</li><li>– All three UK Listing Rule board diversity targets met.</li><li>– Implementation of diversity and inclusion initiatives – see pages 67 to 72, 114 and 115.</li><li>– Diversity and inclusion targets tracked with linked annual bonus measures for senior executives. Updated Diversity &amp; Inclusion Plan approved by the Board with additional targets and commitments.</li></ul>

An internal Board and Committee effectiveness review was undertaken in 2024/25 which was led by Nick Hampton, 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 January 2025 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 2023/24 internal evaluation; and
- focused questions on succession planning, culture, diversity and inclusion.

The process also considered the effectiveness of individual Directors and one-to-one performance feedback was given by Nick Hampton, 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:

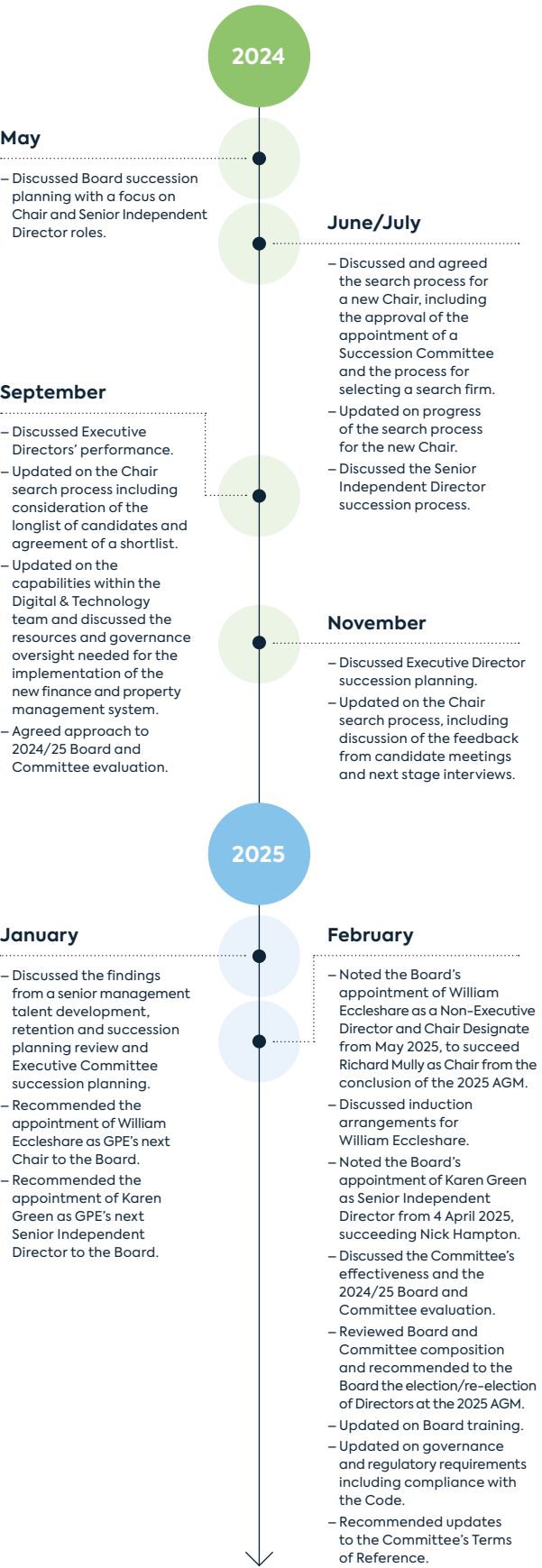
- a collaborative and positive Board culture;
- committed and highly engaged Directors who bring a diverse range of skills and perspectives;
- open discussions with appropriate levels of challenge, support and debate;
- Board and Committee meetings are well-managed and appropriately focused, supported by high quality papers and effective leadership from their respective Chairs; and
- strong progress having been made to drive forward the strategy and 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 2024/25 Board and Committee evaluation

- 1
- 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.
- 2
- 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.
- 3
- 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.
- 4
- Continued focus on diversity and inclusion, talent progression opportunities and increasing diversity representation levels across the business.
- 5
- Allocate more time for Non-Executive Directors to meet without management present.
- 6
- Keep under review the potential need for an additional Non-Executive Director to supplement the Board’s skills and experience following Board changes.

What we did in 2024/25





Audit Committee

2024/25 scheduled Committee meetings: Four  
Meeting attendance: see page 99  
Committee Terms of Reference:  
[www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

Committee members <sup>1</sup>	
Director	Role
Vicky Jarman	Committee Chair
Mark Anderson	Non-Executive Director
Karen Green	Senior Independent Director
Champa Magesh	Non-Executive Director
Emma Woods	Non-Executive Director

Our approach

The key objectives for the Audit Committee (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 five independent Non-Executive Directors. Nick Hampton served as a member of the Committee during the year and stepped down from the Board and the Committee on 3 April 2025. 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 100 and 101.

The Chair of the Board, the Chief Executive, the Chief Financial & Operating 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. The Committee holds private sessions with the internal auditor and external auditor without management as required.

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 CBRE 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 2025 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 & Operating Officer, in his 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.

1. Nick Hampton also served as a member of the Audit Committee throughout the year, stepping down from the Board and the Committee on 3 April 2025.



This year, the Committee has continued to focus its oversight on the Group’s risk, control and assurance framework.”

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 2025.

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, including the accounting treatment of the Company’s rights issue and sustainable bond issuance in the year, and making recommendations to the Board as appropriate;
- **Portfolio valuation:** considering the twice annual portfolio valuation process and reports from the external valuer, CBRE, and the process to appoint a new valuer in accordance with the new 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;
- **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;
- **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; and agreeing the internal audit plan with the internal auditor and reviewing reports on its work; and
- **Finance operations:** considering a reorganisation of the Finance Operations team and approving proposals to implement a new finance and property management system, receiving regular updates on the implementation, governance and assurance plans.

During the year, we discussed updates on key changes to legislation and regulation impacting the Committee’s remit and the progress of any resulting actions. This has included updates on changes to the UK Listing Rules, 2024 Code, evolving sustainability reporting requirements and the new corporate fraud offence under the Economic Crime and Corporate Transparency Act 2023 (ECCTA). The Committee is currently overseeing a project to further enhance our internal controls framework and processes in readiness for the 2024 Code provisions on internal controls effectiveness, which will apply to the Company from the year commencing 1 April 2026.

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 Director of Investor Relations and Joint Director 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 has voluntarily met the requirements of the FRC’s Audit Committees and the External Audit: Minimum Standard (Minimum Standard) in 2024/25. These requirements will be reported on more fully in next year’s Annual Report, in line with the 2024 Code.

Committee effectiveness

During the year, the Committee’s effectiveness was reviewed as part of the internal Board evaluation process (see pages 116 and 117). 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, being a key project for the Group.

Vicky Jarman  
Chair of the Audit Committee  
20 May 2025

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 and associated disclosures for the Company’s £350 million fully underwritten rights issue which was completed on 12 June 2024. This included accounting for the rights issue proceeds and adjustments to historical performance metrics including earnings per share under IAS 33 and net assets per share, as explained in note 9 to the financial statements;
- the accounting implications and associated disclosures for the Company’s £250 million sustainable bond issued in September 2024;

- the accounting treatment of the acquisitions of the corporate vehicles holding Whittington House, WC1 and One Chapel Place, W1 in accordance with ‘IFRS 3 – Business Combinations’ and the acquisition of 19/23 Wells Street, W1;
- the new EPRA Best Practices Recommendations and their impact on disclosures in the financial statements;
- amendments to IAS 1 – ‘Presentation of Financial Statements’ requiring additional disclosures regarding loan covenants; and
- the rate of capitalisation of interest for upcoming redevelopments under IAS 23 – ‘Borrowing Costs’ following the repayment of £175 million of the Group’s £250 million term loan.

An explanation of the application of the relevant accounting policies can be found in the notes to the financial statements on pages 156 to 182.

Significant financial judgements

Any significant accounting judgements or issues are monitored and discussed by the Committee throughout the year. The following was considered for the year ended 31 March 2025:

Significant matter	Action taken
<p><b>Valuation of the Group’s property portfolio</b></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>

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 is 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, can continue in role until March 2026. Accordingly, during the year, the Committee agreed the process and timelines for a tender process for a new external valuer. We expect to appoint a new valuer by the end of 2025, with a view to the incoming valuer shadowing CBRE during the 31 March 2026 valuation process.

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 55 to 65) and the related limited reporting assurance activities undertaken by PwC’s sustainability assurance team.

Viability and going concern statements

The Committee reviewed the Group’s going concern and viability statements (as set out on page 148 and page 79 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 macro-economic, London attractiveness, development 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

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 2024/25 being the second 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 2025/26 financial year.
- **2025 AGM resolutions:** Auditor reappointment and authority to the Committee to determine its remuneration.

The Company has complied during the year ended 31 March 2025, 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.

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 from the FRC’s Audit Quality Review, PwC’s Audit Quality Plan, Strategy and audit culture and behaviours;
- the calibre of PwC as an external audit firm – including reputation, coverage and industry presence;
- progress against the agreed audit plan and any changes to its scope or perceived audit risks;
- the quality and service of the audit team, including 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 2024, the effectiveness of PwC and the 2023/24 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. Overall, it was felt that PwC had performed a smooth and efficient 2023/24 audit and the review highlighted PwC’s positive levels of communication with the Committee, appropriate constructive challenge and professional scepticism, strong technical and specialist knowledge and its understanding of the Company and sector. Actions were agreed to further improve the audit process, including to phase PwC’s audit testing work through the year. For the 2024/25 audit process, the Committee has also agreed with PwC that it would use a series of Audit Quality Indicators to support the Committee’s ongoing assessment of PwC’s audit quality and effectiveness.



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](http://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 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 & Operating 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 161. In addition, audit and non-audit fees paid to PwC in respect of joint ventures totalled £97,760 (GPE share: £48,880) (2024: £94,000 (GPE share: £47,000)) and £nil (2024: £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;
- third-party sustainability assurance; and
- reporting accountant services related to the Company’s rights issue and sustainable bond issuance.

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. PwC’s non-audit service fees were higher in 2024/25 due to its appointment as reporting accountants to the Company in connection with the Company’s rights issue and sustainable bond issuance. It is standard practice for a Company’s external auditor to undertake these engagements, since the external auditor’s knowledge and understanding of the business enables it to complete the work efficiently. Based on its review and PwC’s analysis, the Committee was satisfied that appointing PwC to undertake the engagements was in the best interests of shareholders.

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.

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 80 to 93.

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;
- 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; 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. No significant control weaknesses or failures were identified as part of this year’s internal controls effectiveness review.

During the year, the Board and Committee have overseen actions to further enhance controls and the efficiency of GPE’s internal control framework, which has included:

- further developing GPE’s fraud risk assessment process, Financial Crime Policy and fraud procedures in response to the government’s guidance on the new ‘failure to prevent fraud’ corporate offence under ECCTA, which comes into effect on 1 September 2025;
- progressing a project to enhance the Group’s internal controls framework and processes in readiness for the 2024 Code provisions on internal controls effectiveness, which will apply to the Company from the year commencing 1 April 2026;
- the planned implementation of a new finance and property management system which will further automate and strengthen controls and processes; and
- overseeing the improvement of IT disaster recovery and application governance controls, along with the adoption and roll-out of an updated Business Continuity Plan in the year.

The Board and the Committee continue to review and monitor the risks, potential impacts and controls associated with the volatile macro-economic environment, international trading arrangements and geopolitical risks. 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 also 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. During the year, Grant Thornton undertook internal audit reviews in relation to: Service Charge Management; the implementation of the Customer Relationship Management (CRM) system; and IT: Application Governance. The Committee reviewed the findings and recommended actions alongside the status and closure of any agreed actions. In particular, the Committee spent time discussing the lessons learned from the implementation of the CRM system and how these should be applied to the planned implementation of the new finance and property management system. Periodic reports on IT general controls and cyber governance are also presented to the Board during the year.

The Committee reviewed and agreed with Grant Thornton the internal audit plan for 2025/26, having regard to the Company’s risk management framework. Given its significance to the Group, the planned audits for the year will focus on the implementation of the new finance and property management system and principally the project’s governance, data migration strategy and assessment of the system integration plan. The Committee believes that the process for determining the internal audit plan is appropriate and effective, with scope for the Committee to react to events, new information and situations 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.

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 2025, 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 Chief Financial & Operating Officer 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 and respondents believed that its work led to lasting positive change and a stronger risk management culture. Feedback was discussed with Grant Thornton and resulting actions agreed, including opportunities to further improve communication on audits 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 consider 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.

Our Anti-Fraud, Bribery & 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 been overseeing 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.

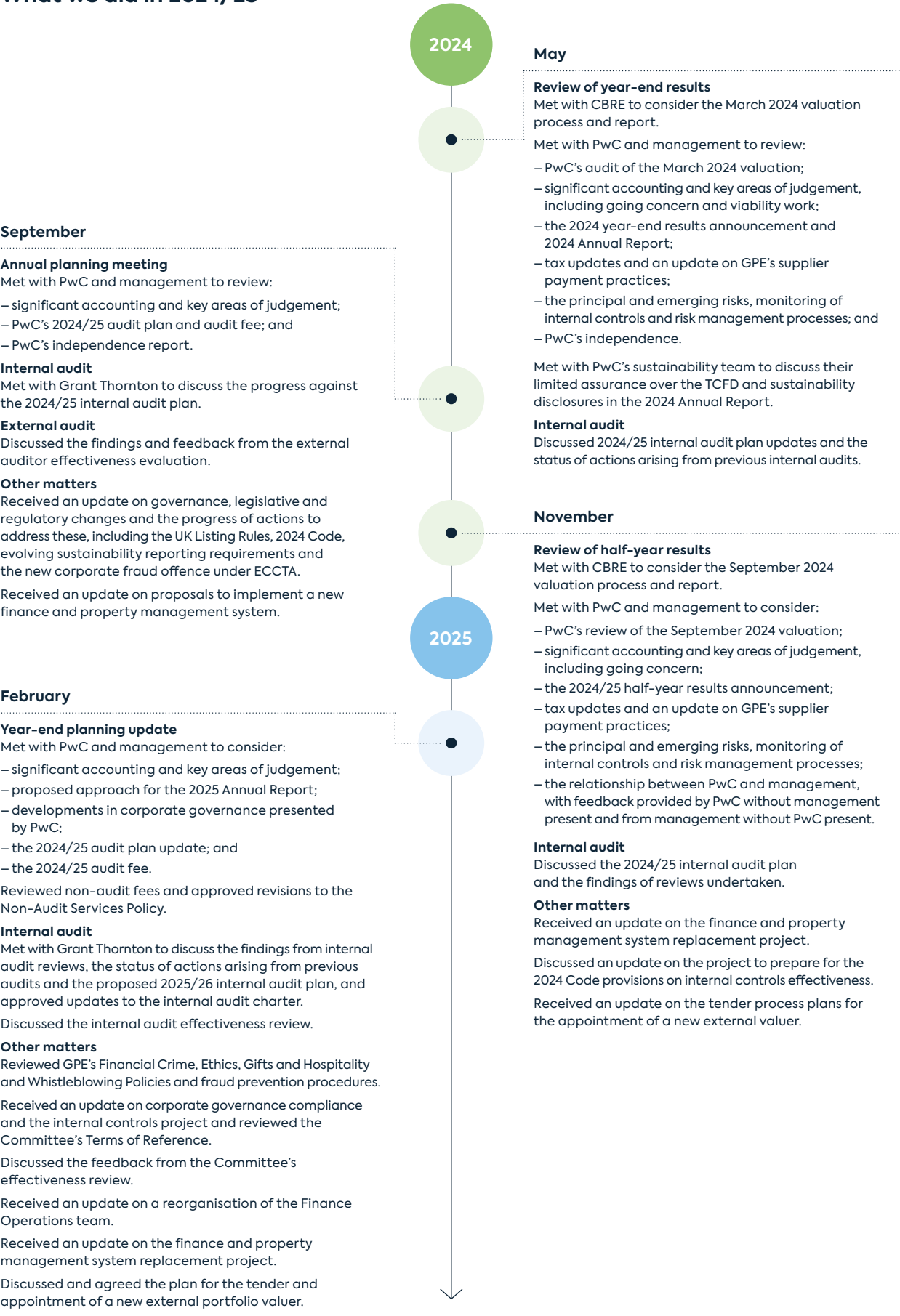
Each year, all employees are required to confirm their compliance with the Group’s Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies as outlined on page 148, and any non-compliance is escalated to the Committee as appropriate. No matters were escalated to the Committee during 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.

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 2025, the average supplier payment period of the Group’s largest subsidiary was 33 days (2023/24: 35 days).

What we did in 2024/25





Directors’ remuneration report

Remuneration Committee

2024/25 scheduled Committee meetings: Five  
Meeting attendance: page 99  
Committee’s Terms of Reference:  
[www.gpe.co.uk/about-us/governance](http://www.gpe.co.uk/about-us/governance)

Committee members <sup>1</sup>	
Director	Role
Emma Woods	Committee Chair
Mark Anderson	Non-Executive Director
Karen Green	Senior Independent Director
Vicky Jarman	Non-Executive Director
Champa Magesh	Non-Executive Director

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 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 Directors’ remuneration policy (the Policy), approved at the AGM held on 6 July 2023 (2023 AGM), was updated to reflect the current strategy and wider economic backdrop with a revised bonus scorecard focusing on the Company’s key business priorities to drive its strategy, with this scorecard being applied to all colleagues, and the previous LTIP being replaced by a restricted share plan. It is felt that the updated Policy better aligns the whole workforce to the Company’s success. The Policy is next due for renewal by shareholders at the 2026 AGM.

Committee composition and process

The Committee currently comprises five independent Non-Executive Directors, as set out above. Nick Hampton served as a Committee member throughout the year ended 31 March 2025 and stepped down from the Board and the Committee on 3 April 2025. Non-Executive Directors who are not members of the Committee have a standing invitation to attend meetings of the Committee as appropriate. 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 & Operating 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.

1. Nick Hampton also served as a member of the Remuneration Committee throughout the year, stepping down from the Board and the Committee on 3 April 2025.

Compliance with the UK Corporate Governance Code 2018 (the Code)

Throughout the year, the Committee has considered the provisions of the Code. In the Committee’s view, it has complied with the provisions of the Code, including those set out in Provision 40 as explained below.

Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	The Committee proactively engages with shareholders and their representative bodies as part of the Policy renewal process. As part of the 2023 Policy review, it engaged with shareholders representing over 73% of the share register. The Committee is also regularly updated on developments in market practice and receives reports on pay and conditions across the business. In March 2023, the Chair of the Committee invited all employees to attend an interactive event to discuss the planned Policy revisions and broader remuneration matters. Employees are periodically updated on implementation of the Policy and performance against the bonus scorecard measures.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	<p>The Company operates a simple pay model which comprises fixed and variable remuneration, with the performance conditions for variable elements clearly communicated to participants. Under the Policy, at least 80% of bonus measures must be objectively measurable.</p> <p>The Restricted Share Plan (RSP) provides a simple mechanism for aligning Executive Director and shareholder interests. It removes the difficult challenge of setting robust and appropriately challenging longer-term performance targets in a volatile market, thereby avoiding potentially unintended remuneration outcomes, and significantly reduces the maximum pay available to Executive Directors.</p>
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	There is broad discretion to reduce variable pay if the Committee does not consider the formulaic outcome to be appropriate in the circumstances, and all plans include the ability to operate malus and clawback, where appropriate. A proportion of each Executive Director’s annual bonus is deferred into shares for three years and post-cessation shareholding guidelines apply to mitigate the risk of short-termist behaviours.
Predictability	The range of possible reward values to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy	A scenario chart showing potential pay levels on various assumptions is set out on page 140, and all awards are subject to maximum grant levels, together with the discretions set out under ‘Risk’ above. The RSP has increased the predictability of reward values subject to an overriding discretion to reduce vesting if not considered appropriate through its underpin.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance	The outturn in respect of variable pay is clearly set out in this report on pages 133 to 136, with payment clearly linked to our strategic and financial priorities. Pages 11 and 133 set out how the measures under the bonus scorecard are clearly linked to the Company’s strategy and KPIs. As indicated under ‘Risk’, the outturn can be reduced by the Committee as appropriate to ensure that outcomes do not reward poor performance.
Alignment to culture	Incentive schemes should drive behaviours consistent with Company purpose, values and strategy	<p>Equivalent incentive plans apply to the wider workforce to engender a high-performance culture. The bonus scorecard is cascaded to all colleagues, albeit with a higher weighting on personal performance for less senior colleagues (and with the colleague engagement and diversity elements excluded for most colleagues to avoid potential for conflicts). All objectives are linked to the Group’s strategy and KPIs. The Committee reviews the objectives at the start of each year to ensure they remain aligned with our key priorities. An individual’s commitment to GPE’s values and behaviours is also reviewed as part of the personal performance assessment process.</p> <p>The RSP clearly aligns Executive Directors’ interests with those of shareholders by ensuring a focus on delivering the strategy to generate long-term value for shareholders.</p>

“

I am pleased that our bonus scorecard continues to be embedded across all levels within the business as a key tool for continuous assessment of our ambition and achievement.”

Emma Woods Chair of the Remuneration Committee



## Dear shareholder

I am pleased to present our Directors' remuneration report for the year ended 31 March 2025 (the Report) on behalf of the Committee.

The Committee has implemented the Policy during the year as set out in this Report and no changes to the Policy are proposed for 2025/26. A full copy of the Policy can be found on our website at [www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

At our 2024 AGM, our Directors' remuneration report was approved with over 95% of votes in favour and I would like to thank shareholders for their continued support.

The Committee continues to apply the Policy approved at the 2023 AGM, which was adopted after extensive shareholder consultation. The Policy recognised the continuing level of macro uncertainty and introduced a corporate bonus scorecard with very clear, but stretching targets aligned to the Group's strategy. A key part of the success of this scorecard has been its application across the whole business and, therefore, its ability to drive Group-wide performance. The Chief Executive regularly presents progress against the scorecard in weekly all-colleague meetings and colleagues generally have directly fed back to me on how useful they find it to be.

## Key decisions

The Committee has had regard to 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:

- determining annual bonus and Long Term Incentive Plan (LTIP) outcomes;
- agreeing the fee for GPE's next Chair, William Eccleshare;
- agreeing the salary for the Executive Directors;
- setting the measures with suitably stretching targets for the annual bonus; and
- approving adjustments to discretionary share plan options and awards to reflect the impact of the Company's rights issue, which completed in June 2024, further details of which can be found on page 129.

## Remuneration outcomes in respect of the year ended 31 March 2025

Real estate markets continued to be challenging in the year, impacted by volatile macro-economic conditions and fluctuating sector sentiment. Despite this, our property valuations increased by 3.6% on a like-for-like basis, driven by rental value growth and strong portfolio management in a broadly stable yield environment. We were, therefore, pleased to see the return of a positive Total Accounting Return (TAR) for the year of +6.0%. While a number of real estate companies are yet to publish their financial results, we anticipate that our TAR for the year will have marginally underperformed the median of the peer group of the FTSE 350 Real Estate Index (excluding agencies) due to the comparatively stronger performance of other real estate sectors, including student accommodation, residential, self-storage and logistics space. Given the challenging macro backdrop, shareholder returns were down during the year, with GPE delivering a Total Shareholder Return (TSR) of -4.6%, outperforming the FTSE 350 Real Estate Index.

In this challenging market, GPE has delivered strong operational performance through the delivery of premium HQ offices and Flex spaces into supportive leasing markets. Alongside this, we successfully completed our £350 million rights issue in June 2024, which was launched to take advantage of new investment market opportunities in central London. We have since allocated substantially all the proceeds through four acquisitions, significantly below replacement cost, for a total of £162.1 million or £325 million including the capex we intend to spend on the buildings.

We have continued to evolve our strategy in response to market trends. We have further embedded our Customer First approach, increased our Flex offerings, updated our Roadmap to Net Zero (Roadmap) and progressed our diversity and inclusion (D&I) agenda.

Moreover, we have maintained our capital discipline and increased our financial strength, including through the issue of our new £250 million sustainable bond in September 2024. Our loan-to-property value ratio as at 31 March 2025 is 30.8% and our liquidity position remains strong, with £376.0 million of available cash and undrawn facilities. We have also maintained the payment of our ordinary dividends.

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

## Salaries

As explained in last year's report, the average all-colleague salary increase was 4.9%. The Committee continued to focus increases on the lowest-paid colleagues and increased Toby Courtauld's, Nick Sanderson's and Dan Nicholson's salaries by a more modest 2%, below the employee average.

## Annual Bonus Plan

This was the second 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 explained when we adopted the Policy, the bonus measures are subject to annual review and the weighting on financial measures was increased from 50% to 60% for 2024/25 as reported last year.

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

- our total rent on market lettings in the year beating ERV by over 10% whilst maintaining a low vacancy rate at 5.9% through strong leasing activity, despite the challenging macro-economic backdrop;
- allocating £325 million of rights issue proceeds through four acquisitions (including capex);
- growing the net operating income (NOI) of our Fully Managed spaces beyond £16 million as we continue to strengthen our offer;
- hitting key targets in the delivery of our development pipeline, including at 2 Aldermanbury Square, EC2, 30 Duke Street, SW1 and Minerva House, SE1;
- achieving a strong customer Net Promoter Score (NPS) of +26.1 (metric expanded for the year to include retail in addition to office customers);
- ensuring that our new developments remain on track to being net zero; and
- achieving a strong colleague engagement score of over 80% as we continue our efforts to maintain a positive and inclusive culture.

Whilst progress continued to be made against our Roadmap targets, performance on energy consumption did not meet the threshold level of performance.

Full details of the bonus outturn, and the linkage of the targets to our strategic priorities, can be found on page 133.

The bonus outcome for 2024/25 is a 62.9% achievement before the operation of the personal element (which applies to only 10% of the total bonus). To reflect an exceptional year with the successful capital raisings and the allocation of substantially all of the rights issue proceeds, the personal element was assessed at 87%, 80% and 80% for each of the Chief Executive, Chief Financial & Operating Officer and the Executive Director respectively. This resulted in total payouts for the three Executive Directors being broadly in line with the prior year at 65.3% for the Chief Executive and 64.6% for each of the Chief Financial & Operating Officer and the Executive Director.

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).

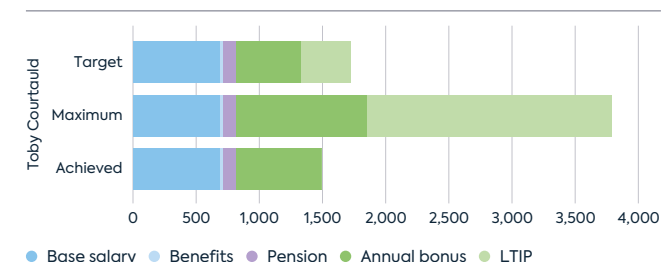
## 2022 LTIP vesting

While the LTIP was replaced by the RSP in 2023 and no further grants will be made, outstanding awards will continue to run their course. Performance under the 2022 LTIP (being the last outstanding LTIP) is expected to result in no vesting based on the information available as at 31 March 2025 (a nil vesting of the TAR measure having already been confirmed).

## Overall outturn

The Committee considered the overall outturn for the year, with a moderately above target bonus and a zero vest under the 2022 LTIP, to be in line with both the significant progress against the Board's strategic objectives (justifying the bonus outturn) and the shareholder experience (leading to the zero vest of the LTIP) resulting in the Committee approving this outturn without the exercise of discretion.

## Chief Executive outturn vs maximum and target opportunity £000



## Rights issue adjustments

To reflect the impact of the Company's rights issue which completed in June 2024, and to ensure that participants were not adversely affected, the Committee approved, in accordance with the respective plan rules, adjustments to outstanding share awards and options granted under the Company's discretionary share plans by way of an increase in the number of shares subject to those awards or options. The adjustments were calculated using the market standard 'TERPS' formula. Details of the adjustments made to Directors' awards and options can be found on page 137.

The Committee also approved adjustments to the TAR performance conditions applicable to the 2022 LTIP awards and 2024/25 annual bonus. In each case, to reflect the underlying economic impact of the rights issue and to maintain economic neutrality so that the awards continued to operate as intended and without being materially easier or harder to achieve, the EPRA NTA (and therefore TAR) at the start of the relevant performance period was adjusted using an adjusted pro forma NTA per share, as detailed on page 32 and in note 9 to the financial statements on pages 163 to 167. As explained above, and following these adjustments, the 2022 LTIP TAR target has not been achieved and the 2024/25 annual bonus TAR measure is not expected to pay out based on latest estimates.



Decisions relating to the year ending March 2026

Salaries

For the year commencing 1 April 2025, the average all-colleague salary increase has been reduced from 4.9% last year to 3.5% (inclusive of an allowance for promotions and some benchmarking adjustments). The Committee increased the salaries of the Chief Executive and Chief Financial & Operating Officer by 3% in line with the baseline increase awarded to most colleagues. Following a benchmarking exercise, the salary of the Executive Director, Dan Nicholson, was increased by 9.5% to ensure his salary remained competitive in the market. He was originally appointed on a below-market salary for what was then a new role at the Company and this uplift reflects confirmation of the success of the role itself, his increased experience in role and the wider responsibilities he has assumed in recent years, including responsibility for Investment and Health and Safety. Precise benchmark data is hard to assess definitively but, when such a role exists, it is common to align the salary with the Chief Financial Officer role. Partly recognising the Chief Financial & Operating Officer’s wider remit, Dan’s salary has been set at a c.14% discount to that role which the Committee intends to keep under periodic review.

Annual bonus

The Executive Directors’ bonus opportunity will remain at 150% of salary, with 40% of any bonus earned deferred into shares for three years under the DSBP. The Committee undertook its annual review of the scorecard and made minor changes, as set out below, to ensure the scorecard remains appropriately aligned with the Group’s strategic priorities, including to further emphasise the importance of asset sales and income:

- an additional leasing measure with a 10% weighting will be introduced to ensure we also capture customer retention and the pre-letting of development schemes, which will be key priorities for the year;
- as we look to recycle capital in an evolving market, we have introduced an asset sales target (with a 5% weighting) in place of the previous deployment of rights issue proceeds measure (which had a 10% weighting);
- the previous Fully Managed annualised NOI measure will be changed to a new Fully Managed P&L NOI Target, with the weighting reduced from 10% to 5%. These revised weightings enable the new leasing measure to be added while maintaining an overall 60% weighting on financial measures;
- in view of our significant development programme, the weighting of the development measure will be increased from 5% to 7.5%, balanced through the energy consumption and net zero developments measures each being reduced by 1.25%; and
- there will be a minor change to the NPS measure to again focus on GPE’s office customer NPS performance rather than retail.

Restricted Share Plan (RSP)

The next grant under the RSP is expected to be made in or around May 2025. 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. 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 obligations, a special nominee share account arrangement has been set up for each of the Executive Directors, who have each signed associated shareholding declarations.

Policy review

Our Policy was last approved by shareholders at the 2023 AGM. It must next be submitted to shareholders for approval at the 2026 AGM. The Committee will therefore be considering the renewal of the existing Policy during 2025/26 and will consult with major shareholders and proxy advisory firms regarding any proposed revisions to it. This process will be led by me as Chair of the Committee.

I hope you find this Report clear and informative and I look forward to receiving your support for the resolution approving the Report at the 2025 AGM, where I plan to be available to engage with shareholders.

Emma Woods  
Chair of the Remuneration Committee  
20 May 2025

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 retention role 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. 68% 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.
RSP	Those able to influence long-term performance, generate significant sustainable returns or managing major capital budgets may participate in the RSP. RSP awards (like prior LTIP 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).

Employee engagement on remuneration

The Company engages with employees on remuneration generally, including executive remuneration. In March 2023, the Committee Chair led an interactive all-employee event to discuss the proposed changes to the previous Policy. Employees have since been periodically updated on the implementation of the Policy and performance against the bonus scorecard measures. Employee views on remuneration will be considered as part of our upcoming review of the Policy, which is due for renewal at the 2026 AGM.

More broadly, remuneration is regularly discussed with employees. GPE’s annual review process, and how this links to employees’ remuneration, is incorporated into our new joiner induction process, along with an introduction to GPE’s SIP (all-employee share plan). Briefing sessions are also held with employees from time to time to discuss pay policies and the work of the Committee, as well as to enable employees to find out more about GPE’s pension scheme and all-employee share plan offer.

Directors’ remuneration report continued

This Report sets out how the Policy was applied in 2024/25 and how it will be applied for the forthcoming year. It is divided into four sections:

Section of Report	Page numbers
Executive Directors’ remuneration for the year ended 31 March 2025	See pages 132 to 138
Executive Directors’ remuneration for the year ending 31 March 2026	See pages 139 and 140
Chair and Non–Executive Directors’ remuneration	See page 141
Other disclosures	See pages 142 to 145

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 sections that have been subject to audit are marked with an asterisk (\*).

The Policy was approved by shareholders at the 2023 AGM and is available on the Company’s website at [www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

Executive Directors’ remuneration for the year ended 31 March 2025

Executive Directors’ single figure table\*

	Base salary <sup>1</sup>		Benefits		Pension <sup>2</sup>		SIP <sup>3</sup>		Fixed Total		Annual Bonus <sup>4</sup>		LTIP		Variable Total		Total <sup>8,9</sup>	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 <sup>5</sup> £000	2024 £000	2025 <sup>6</sup> £000	2024 <sup>7</sup> £000	2025 £000	2024 £000	2025 £000	2024 £000
Executive Directors																		
Toby Courtauld	692	679	20	18	104	102	4	4	820	803	678	653	0	0	678	653	1,498	1,456
Nick Sanderson	476	467	19	19	71	70	4	4	570	560	462	449	0	0	462	449	1,032	1,009
Dan Nicholson <sup>2</sup>	388	380	10	8	58	57	4	4	460	449	376	363	0	0	376	363	836	812

1. Please refer to the ‘Salary’ table on page 139 for details of Executive Directors’ annual salaries.  
2. 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).  
3. The value of the matching shares awarded under the SIP are calculated using the share price on the date the shares were purchased.  
4. 40% of the annual bonus is deferred into shares for three years under the DSBP. Deferred bonus shares are not subject to any further conditions.  
5. The estimated 2025 annual bonus outcome based on information available as at 20 May 2025, with the relative TAR measure to be confirmed following the publication of results by comparator companies.  
6. A nil vesting of the 2022 LTIP awards has been assumed based on the information available as at 20 May 2025.  
7. The figures disclosed in the 2024 Annual Report for the 2021 LTIP vesting were based on an estimated nil vesting which was subsequently confirmed.  
8. The single figure for the total remuneration due to the Directors for the year ended 31 March 2025.  
9. The aggregate emoluments (being salary/fees, benefits, cash allowances in lieu of pension and bonus) of all Directors for the year ended 31 March 2025 was £4,090,786 (2024: £3,958,000).

Fixed pay:

Taxable benefits\*

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\*

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

All-employee share plan: SIP\*

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.

Variable pay:

Executive Directors’ 2025 bonus outcome\*

The table below sets out the annual bonus performance, targets and achievements for 2024/25.

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
<b>Market performance</b> (20% weighting) <b>All</b>	30%	GPE Relative TAR <sup>†</sup> (EPRA NTA growth + dividends) per share vs FTSE 350 real estate companies excluding agencies <sup>†</sup>	Median	Upper quartile	Below Median <sup>2</sup> (estimated)	0% <sup>2</sup>
<b>Optimising financial performance</b> (40% weighting – 10% each) <b>1 2 3 4 5</b>	15%	Rent achieved on market lettings during year vs ERV (as per CBRE valuation at start of year) – ‘% beat to market rent’ <sup>†</sup>	31 March 2024 ERV	5% above ERV	10.6% above ERV	100%
	15%	Vacancy rate at year end (including completed development/refurbished space during year) <sup>†</sup>	7.5%	5.5%	5.9%	84%
	15%	Successful deployment of rights issue proceeds <sup>13</sup>	£115 million	£230 million	£242 million	100%
	15%	Fully Managed annualised NOI at year end <sup>†</sup>	£12 million	£15 million	£16.1 million	100%
<b>Transforming the business and putting customers first</b> (10% weighting – 5% each) <b>2 3 4 5 6</b>	7.5%	Delivery of on-site developments vs milestones set for key schemes <sup>†</sup>	40% of milestones delivered	All milestones delivered	All milestones delivered	100%
	7.5%	Market-leading customer NPS (office and retail) <sup>†</sup>	+20 points	>+40 points	+26.1 points	44.4%
<b>Delivering our Roadmap to Net Zero</b> (10% weighting – 5% each) <b>1 5 6</b>	7.5%	Reduction in energy consumption (targets set each year against Roadmap) <sup>†</sup>	152 kWh/m <sup>2</sup>	<144 kWh/m <sup>2</sup>	153 kWh/m <sup>2</sup>	0%
	7.5%	All new developments to be net zero or on track to be net zero <sup>†</sup>	40%	100%	100%	100%
<b>Personal and business culture</b> (20% weighting – 10% for personal objectives, 5% for each of the other two) <b>All</b>	15%	Personal objectives (reduced from historic 15% of opportunity – 22.5% of salary)	Partial achievement of personal objectives	Exceeding personal objectives	See pages 134 and 135	Toby Courtauld 87% Nick Sanderson 80% Dan Nicholson 80%
	7.5%	Maintaining and nurturing a positive and inclusive culture (measured through employee engagement and inclusion index survey scores) <sup>†</sup>	Score of 65%	Score of 80%	Score of 80.3%	100%
	7.5%	Achievement against gender and diversity targets <sup>4</sup>	Progress made against both targets  Target performance (50% payout) – one target achieved and one improved	Both targets achieved	Progress made against both targets	20%

† On a straight-line basis.  
**1** Denotes strategic priorities for 2024/25 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 2025. The actual outcome will be confirmed in next year’s Annual Report.  
3. The deployment target excluded the anticipated capex for Soho Square Estate, W1, acquired prior to the rights issue, since it was not expected to be committed during the financial year.  
4. Targets to be achieved by 31 March 2025: (i) 40% women in senior leadership roles; and (ii) 20% of management roles to be filled by colleagues identifying with an Office for National Statistics ethnic minority category.

The table below sets out the total annual bonus receivable by Executive Directors for 2024/25:

Executive Director	Total annual bonus receivable	
	% of Maximum (150% of salary)	£
Toby Courtauld	65.3%	678,250
Nick Sanderson	64.6%	461,641
Dan Nicholson	64.6%	376,059



Executive Directors’ personal objectives\*

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 2024/25 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 Toby Courtauld, Nick Sanderson and Dan Nicholson 87%, 80% and 80% respectively for performance against personal objectives.

Measure	Score	Key achievements
Execute approved strategy and operational excellence	<b>CEO</b>	<b>Shared</b>
	55%/60%	– Successful delivery of £350 million fully underwritten rights issue.
	<b>CF&amp;OO</b>	– Accretively deployed the rights issue proceeds, well ahead of programme, including through four acquisitions.
	48%/60%	
	<b>ED</b>	– Executed major capital allocation activities, including commitment to refurbishment of The Courtyard, WC1.
	44%/50%	– Exceeded leasing targets; beating both void and ERV targets.
		– Delivered strong Flex progress, growing committed Flex space to 582,000 sq ft and exceeding annualised Fully Managed NOI target.
		– Delivered NPS above industry average.
	<b>CEO</b>	– Developed and delivered the strategy, equity story and narrative for raising capital to take advantage of market conditions.
		– Oversaw development of sustainability agenda, including adoption of Roadmap to Net Zero v.2.0, double materiality review and the launch of GPE’s Circularity Score and targets.
		– Drove a target-beating leasing year with £37.7 million of new rent and market lettings 10.6% ahead of the 31 March 2024 ERV.
	<b>CF&amp;OO</b>	– Led the delivery of the Company’s rights issue process and its communication externally following approval by the Board.
		– Led on debt financing activity, including the issuance of the Company’s £250 million sustainable bond and new £150 million Revolving Credit Facility.
		– Oversaw roll-out of the customer service proposition and customer engagement initiatives.
		– Ensured the successful launch of new Flex spaces at SIX St Andrew Street, EC4, Kent House, W1, and 31/34 Alfred Place, WC1 and oversaw the development of the Flex platform.
		– Developed and implemented proactive external communications strategy.
	<b>ED</b>	– Developed the acquisitions pipeline and ensured accretive acquisitions executed through strong involvement and leadership of the Investment team.
		– Secured planning permission for Soho Square Estate, W1 and The Courtyard, WC1 developments; revised planning permission submitted at St Thomas Yard, SE1.
		– Key milestones achieved at on-site developments, including at 2 Aldermanbury Square, EC2, 30 Duke Street, SW1, and Minerva House, SE1, SIX St Andrew Street, EC4 and 31/34 Alfred Place, WC1, completed.
		– Oversaw execution of asset business plans.

Executive Directors’ personal objectives continued

Measure	Score	Key achievements
Develop the team	<b>CEO</b>	<b>Shared</b>
	25%/30%	– Continued focus on talent development of key successors for future leadership roles.
	<b>CF&amp;OO</b>	<b>CEO</b>
	25%/30%	– Development of direct reports through mentoring and coaching.
	<b>ED</b>	– Supported on reorganisation of team to support delivery of Digital, Technology & Innovation Strategy.
	30%/40%	<b>CF&amp;OO</b>
		– Enhanced operational capability of Finance team through new hires and reorganisation.
		– Continued support to senior leaders, especially sponsoring growth in Customer Experience and Flex senior roles.
		<b>ED</b>
		– Provided support and commercial oversight and leadership to the Portfolio, Investment, Development and Project Management teams.
		– Dedicated support to Health and Safety team during period of team reorganisation.
Champion our purpose, live our values	<b>CEO</b>	<b>Shared</b>
	7%/10%	– Strong and improved employee engagement scores, notably around leadership and strategic direction.
	<b>CF&amp;OO</b>	– Displaying strong leadership during a period of macro-economic uncertainty.
	7%/10%	– D&I initiatives and representation targets progressed. Hit target of 50% appointment rate for female hires into roles above £75,000. Now over half of Head of Department roles are held by women.
	<b>ED</b>	<b>CEO</b>
	6%/10%	– Demonstrated role model behaviours to ensure values are embodied across the Group and championed D&I initiatives.
		<b>CF&amp;OO</b>
		– Demonstrated effective leadership of Flex and Customer Experience strategies.
		– Oversaw update of the People Strategy, including the D&I Plan.
		<b>ED</b>
		– Effective leadership and oversight of direct reports.
		– Worked closely with the HR team to hire and retain talent and improve gender diversity within teams.

Executive Director	Total performance assessment	Bonus receivable for personal objectives
Toby Courtauld (CEO)	87%/100%	£90,336
Nick Sanderson (CF&OO)	80%/100%	£57,151
Dan Nicholson (ED)	80%/100%	£46,556

While each of the Executive Directors was 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’ LTIPs\*

Anticipated vesting of 2022 LTIP awards

The table below sets out the anticipated vesting of the 2022 LTIP awards in May 2025, together with indicative payouts for the Executive Directors. The anticipated value of these awards at vesting reflects the disclosure in the single figure table on page 132.

Key elements of strategy	% of award	Measured by	Threshold performance target (20%)	Maximum performance target (100%)	Estimated performance	Estimated vesting level as at 20 May 2025 as a percentage of maximum by vesting date <sup>1</sup>
Shareholder value	50%	Relative TSR (based on a three-year performance period)	Median	Upper quartile	Below Median	0%
Absolute performance	50%	Absolute TAR (based on a three-year performance period)	3% p.a.	8% p.a.	-5.2% p.a. (actual)	0%
Total (estimated)						0%

1. The 2022 LTIPs granted to each of the Executive Directors are due to vest on 27 May 2025. For the TAR target, the performance period for the 2022 awards is the three-year period to 31 March 2025. For the TSR element, the vesting period is the three-year period from the award date (27 May 2022) and compares the Company’s TSR to that of the constituents, at the date of grant, of the FTSE 350 Real Estate Index excluding agencies.

Confirmed vesting of 2021 LTIP awards

The figures provided in the 2024 Annual Report for the 2021 LTIP awards were disclosed on an estimated basis. The table below sets out the confirmed performance outcomes of the 2021 LTIP awards that resulted in a 0% vesting following the expiry of the three-year performance period on 7 June 2024.

Key elements of strategy	% of award	Measured by	Threshold performance target (20%)	Maximum performance target (100%)	Performance	Confirmed percentage of maximum at end of performance period (7 June 2024)
Shareholder value	50%	Relative TSR (based on a three-year performance period)	Median	Upper quartile	Below Median	0%
Absolute performance	50%	Absolute TAR (based on a three-year performance period)	3% p.a.	7% p.a.	-5.5% p.a.	0%
Total						0%

Outstanding share awards\*

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 have been restated to 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 pre-rights issue <sup>1,5</sup>	Adjustment to reflect rights issue <sup>5</sup>	No. of shares on exercise <sup>2</sup>	No. of shares under award as at 31 March 2025 <sup>5</sup>	End of performance/ underpin period
Toby Courtauld							
LTIP	3 June 2019	1,809	18,686 (7.41% vesting)	3,850	22,536	–	2 June 2022
	27 May 2022 <sup>4</sup>	1,939	300,391	61,900		362,291	26 May 2025
DSBP	2 May 2021	88	12,410	2,557	14,967	–	n/a
	27 May 2022	211	32,652	6,728	–	39,380	n/a
	2 June 2023	252	51,486	10,609	–	62,095	n/a
	20 June 2024	261	76,689	n/a	–	76,689	n/a
RSP <sup>3</sup>	7 July 2023	1,018	241,024	49,666	–	290,690	6 July 2026
	20 June 2024	1,038	304,769	n/a	–	304,769	19 June 2027
Total			1,038,107			1,135,914	
Nick Sanderson							
LTIP	3 June 2019	1,245	12,856 (7.41% vesting)	2,649	15,505	–	2 June 2022
	27 May 2022 <sup>4</sup>	1,334	206,671	42,587	–	249,258	26 May 2025
DSBP	2 May 2021	64	9,075	1,870	10,945	–	n/a
	27 May 2022	145	22,465	4,629	–	27,094	n/a
	2 June 2023	175	35,832	7,383	–	43,215	n/a
	20 June 2024	180	52,763	n/a	–	52,763	n/a
RSP <sup>3</sup>	7 July 2023	700	165,826	34,171	–	199,997	6 July 2026
	20 June 2024	714	209,683	n/a	–	209,683	19 June 2027
Total			715,171			782,010	
Dan Nicholson							
LTIP	27 May 2022 <sup>4</sup>	1,087	168,357	34,692	–	203,049	26 May 2025
DSBP	27 May 2022	54	8,377	1,726	–	10,103	n/a
	2 June 2023	138	28,190	5,809	–	33,999	n/a
	20 June 2024	145	42,646	n/a	–	42,646	n/a
RSP <sup>3</sup>	7 July 2023	571	135,084	27,836	–	162,920	6 July 2026
	20 June 2024	582	170,811	n/a	–	170,811	19 June 2027
Total			553,465			623,528	

1. For all awards, the face value is calculated on the five-day average share price prior to the date of grant. For the 2019 LTIP, this was up to and including 31 May 2019, being £7.18. 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 2021 DSBP, this was up to and including 1 May 2021, being £7.09. 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.

2. On 28 May 2024, Toby Courtauld and Nick Sanderson exercised nil cost options granted to them under the 2021 DSBP over 12,410 and 9,075 shares respectively. Of these, 5,833 and 4,266 shares respectively were exercised and sold when the share price was £3.535 each to cover tax and national insurance liabilities. On 21 June 2024, Toby Courtauld and Nick Sanderson exercised nil cost options over 2,557 and 1,870 shares respectively granted to them following an adjustment to their 2021 DSBP awards following the Company’s rights issue. Of these, 1,210 and 887 shares respectively were exercised and sold when the share price was £3.352 to cover tax and national insurance liabilities. On 9 September 2024, Toby Courtauld and Nick Sanderson exercised nil cost options granted to them under the 2019 LTIP over 22,536 and 15,505 shares respectively (such number of shares having been adjusted following the Company’s rights issue). Of these, 10,593 and 7,288 shares respectively were exercised and sold when the share price was £3.475 each to cover tax and national insurance liabilities. The aggregate gain on the exercise of all options was, therefore, £222,981.25.

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 estimated overall outcome for the 27 May 2022 LTIP as at 20 May 2025 is 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.



Directors’ remuneration report continued

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 no remuneration prior to 2025. In 2025, he received remuneration of £30,000 in aggregate for his service to Liv-ex Limited for 2023, 2024 and 2025 and, going forward, will receive a fee of £10,000 per annum. He received no remuneration for serving as a Director of the New West End Company.

Nick Sanderson is a Trustee of the Outward Bound Trust, for which he received no remuneration during the year.

Executive Directors’ shareholdings and share interests\*

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 2025.

Dan Nicholson joined the Board on 6 September 2021. In line with the other Executive Directors, he is required to retain all shares that are vested to him, net of any tax liabilities, until his shareholding requirement is satisfied.

Director	Beneficial ownership			Conditional ownership <sup>1</sup>				Shareholding requirement <sup>2</sup>		
	No. of shares owned as at 31 March 2025 <sup>3</sup>	No. of shares owned as at 31 March 2024 <sup>3</sup>	SIP Matching shares subject to forfeiture	Total beneficial ownership as at 31 March 2025	LTIP/RSP subject to performance conditions/ underpins	LTIP/RSP awards which have met their performance conditions and remain subject to a holding period <sup>4</sup>	DSBP <sup>5</sup>	Total beneficial and conditional ownership as at 31 March 2025 <sup>4,5</sup>	Current share-holding % of salary <sup>6</sup>	Requirement met?
Toby Courtauld	2,151,982	1,399,022	2,648	2,154,630	957,750	0	178,164	2,249,057	967%	Yes
Nick Sanderson	476,852	287,818	2,648	479,500	658,938	0	123,072	544,728	340%	Yes
Dan Nicholson	37,536	20,556	2,648	40,184	536,780	0	86,748	86,160	66%	No

1. LTIP, RSP and DSBP awards are granted in the form of nil cost options. A nil vesting of the 2022 LTIP awards has been assumed based on the information available as at 20 May 2025.

2. 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. Shares retained following vesting of RSP and DSBP awards granted after the 2020 AGM will be held via escrow/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 130.

3. Excludes SIP shares that are subject to forfeiture.

4. There are no LTIP/RSP vested but unexercised options.

5. Consistent with best practice, 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 2025 of £2.975.

Between 1 April 2025 and 20 May 2025 (inclusive), Toby Courtauld and Dan Nicholson each acquired 49 Partnership shares and 98 conditional Matching shares and Nick Sanderson acquired 48 Partnership shares and 96 conditional Matching shares under the SIP. In addition, under the SIP, 42 Matching shares vested to each of Toby Courtauld and Nick Sanderson and 44 Matching shares vested to Dan Nicholson. Otherwise there were no other changes in any of their shareholdings during that period.

Executive Directors’ remuneration for the year ending 31 March 2026

Statement of implementation of Policy for the year ending 31 March 2026

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

Salary			
	Year ending 31 March 2026 £000 <sup>1</sup>	Year ended 31 March 2025 £000 <sup>1</sup>	Base salary increase
Executive Director			
Toby Courtauld	713	692	3%
Nick Sanderson	491	476	3%
Dan Nicholson	425	388	9.5%

1. Rounded to the nearest £1,000.

The Chief Executive and Chief Financial & Operating Officer have received an increase of 3% in line with the baseline increase awarded to most employees and below the all-colleague average increase of 3.5% (inclusive of an allowance for promotions and some benchmarking adjustments). Dan Nicholson has received a higher increase, as explained in the Committee Chair’s letter on page 130. In reviewing the salaries of the Executive Directors, the Committee has also taken account of both the individual’s and the Company’s performance and the employment conditions and salary increases awarded to employees across the Group.

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 2026

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.

The 2025/26 scorecard measures will be consistent with those for 2024/25, except for the changes explained on page 130.

2025/26 Bonus weightings

Key elements of strategy	Measured by	Weighting	Key elements of strategy	Measured by	Weighting
Financial measures			Non-financial measures		
Market performance All	GPE Relative TAR	20%	Transforming the business and putting customers first 1 3 4 5 6	Development programme milestones	7.5% (previously 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%
	Vacancy rate	10%		Energy consumption	3.75% (previously 5%)
	Leasing capture	10% (new)	Personal and business culture All	Net zero developments	3.75% (previously 5%)
	Capital recycling	5% (new) (replaces 10% deployment of rights issue proceeds measure)		Personal objectives	10%
Fully Managed P&L NOI		5% (replaces 10% Fully Managed annualised NOI growth measure)		Positive and inclusive culture	5%
				Diversity targets	5%
Total		60%	Total		40%

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

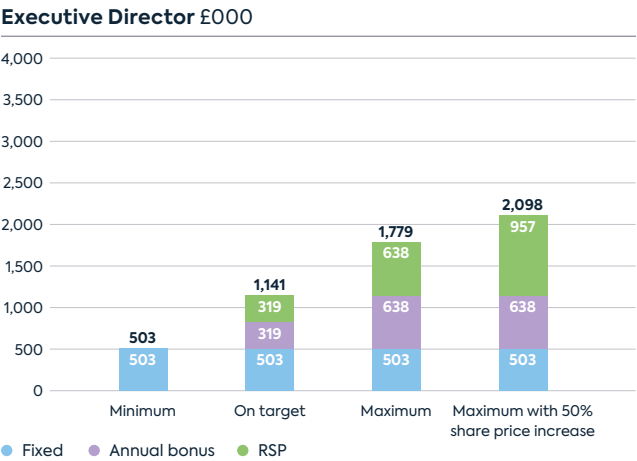
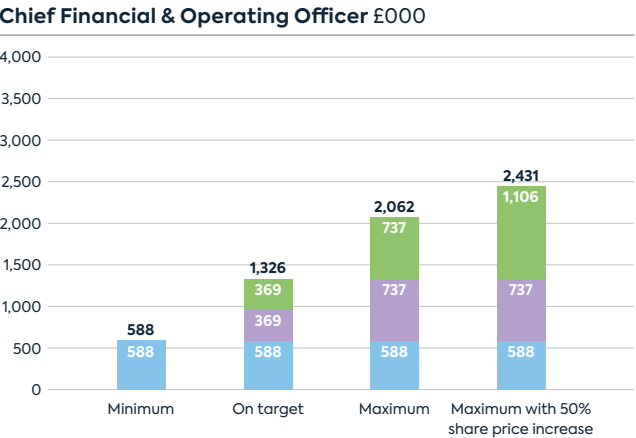
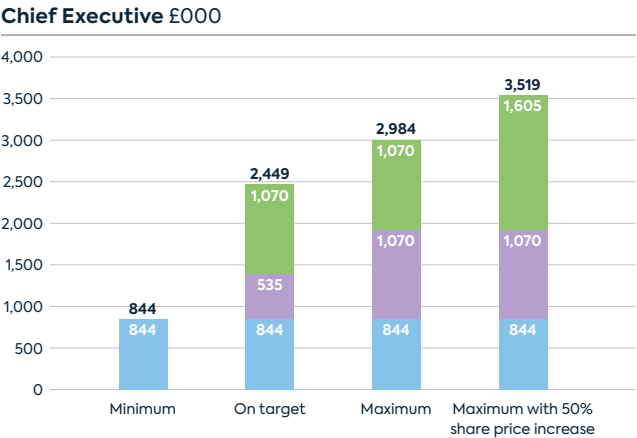
The Committee is of the opinion that, given the commercial sensitivity around GPE’s business, disclosing precise targets for the Annual Bonus Plan in advance would not be in the best interests of shareholders or the Company. Objectives, performance achieved and awards made will be published in the relevant 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 2026	
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 2025 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, 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 2025 RSP awards will be subject to a two-year holding period, whereby 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.

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 2026. It should be noted that the projected values exclude the impact of any dividend accrual.



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 2024/25 and how it will be applied for the forthcoming year.

Single figure table annual fees for year ended 31 March 2025\*

Name	Fees (£000)		Benefits (£000)		Totals (£000)	
	2025	2024	2025	2024	2025	2024
Richard Mully	261	256	2 <sup>1</sup>	2 <sup>1</sup>	263	258
Mark Anderson	76	75	–	–	76	75
Karen Green <sup>2</sup>	76	25	1 <sup>1</sup>	–	77	25
Nick Hampton	86	85	–	–	86	85
Vicky Jarman	84	82	–	–	84	82
Champa Magesh	76	75	2 <sup>1</sup>	2 <sup>1</sup>	78	77
Emma Woods	84	82	–	–	84	82
Total	743	680	5	4	748	684

1. Richard Mully, Karen Green and Champa Magesh’s benefits related to reimbursed travel (and related tax) for GPE meetings.  
2. Karen Green joined the Board on 1 December 2023 and her fees for the year ended 31 March 2024 are pro-rated accordingly.

Shareholdings\*

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 2025	31 March 2024
Richard Mully	110,000	60,000
Mark Anderson	12,721	2,451
Karen Green	5,939	–
Nick Hampton	4,000	2,500
Vicky Jarman	4,332	2,708
Champa Magesh	13,515	–
Emma Woods	8,400	–

There were no changes in the shareholdings of the Chair and Non-Executive Directors in office between 1 April 2025 and 20 May 2025.

Annual fees for year ending 31 March 2026

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

William Eccleshare joined the Board as a Non-Executive Director and Chair Designate on 1 May 2025 on the standard Non-Executive Director fee arrangements. William will succeed Richard Mully as Chair from the conclusion of the 2025 AGM from which time his annual Chair fee for the year (pro-rated for his period of service) will be £261,100, being the same as Richard Mully’s Chair fee which was not increased for the year ending 31 March 2026.

The base fees of the Non-Executive Directors have been increased by 3% in line with the baseline increase awarded to most employees and below the all-colleague average increase of 3.5% (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 250.

	From 1 April 2025 (per annum) £	1 April 2024 to 31 March 2025 (per annum) £
Chair fee	261,100	261,100
Non-Executive Director base fee	64,600	62,700
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



Directors’ remuneration report continued

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 2021 to 31 March 2025 for each of the Directors who served during the year ended 31 March 2025 (including salary, taxable benefits and annual bonus) compared to 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).

Name	Base salary/fees					Taxable benefits <sup>9</sup>					Bonus <sup>10</sup>				
	Change					Change					Change				
Year	20/21	21/22	22/23	23/24	24/25	20/21	21/22	22/23	23/24	24/25	20/21	21/22	22/23	23/24	24/25
Average employee <sup>1</sup>	+5.1%	+3.2%	+6.2%	+6.6%	<b>+3.1%</b>	+4.1%	-20.1%	-0.3%	+15.2%	<b>+3.9%</b>	-17.5%	+71.3%	+13.5%	+12.4%	<b>-0.8%</b>
Executive Directors															
Toby Courtauld	+1.5%	+1.5%	+3.5%	+5.0%	<b>+1.9%</b>	-3.6%	-38.5%	0%	+12.5%	<b>+11.1%</b>	-20.6%	+139.5%	+19.5%	+3.7%	<b>+3.8%</b>
Nick Sanderson	+1.5%	+1.5%	+3.5%	+5.0%	<b>+1.9%</b>	-22.7%	-12.5%	+18.6%	+5.6%	<b>0%</b>	-15.7%	+125.5%	+20.9%	+2.3%	<b>+2.9%</b>
Dan Nicholson <sup>2</sup>	n/a	n/a	+80.1%	+5.0%	<b>+2.1%</b>	n/a	n/a	+100%	+33.3%	<b>+25.0%</b>	n/a	n/a	+155.6%	+5.2%	<b>+3.6%</b>
Non-Executive Directors															
Richard Mully (Chair)	-5.0%	0%	+3.8%	+4.9%	<b>+2.0%</b>	-100%	+100%	+100%	0%	<b>0%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Mark Anderson <sup>3</sup>	n/a	n/a	+75.6%	+4.2%	<b>+1.3%</b>	n/a	n/a	–	–	<b>–</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Karen Green <sup>4</sup>	n/a	n/a	n/a	n/a	<b>+204%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Nick Hampton <sup>5,6</sup>	-4.2%	0%	-1.3%	+14.9%	<b>+1.2%</b>	-100%	–	–	–	<b>–</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Vicky Jarman <sup>6</sup>	-2.9%	0%	+10.0%	+6.5%	<b>+2.4%</b>	–	–	–	–	<b>–</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Champa Magesh <sup>7</sup>	n/a	n/a	n/a	+56.3%	<b>+1.3%</b>	n/a	n/a	n/a	+100%	<b>0%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Emma Woods <sup>8</sup>	n/a	n/a	+541.7%	+6.5%	<b>+2.4%</b>	n/a	n/a	–	–	<b>–</b>	n/a	n/a	n/a	n/a	<b>n/a</b>

1. 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.

2. 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.

3. 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.

4. 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.

5. Nick Hampton became Senior Independent Director on 30 March 2023.

6. Vicky Jarman succeeded Nick Hampton as Chair of the Audit Committee from 7 July 2022.

7. 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.

8. 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.

9. Taxable benefits from 31 March 2023, in line with the single figure tables on pages 132 and 141, 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.

10. 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 133), 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.

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 to the maximum opportunity.

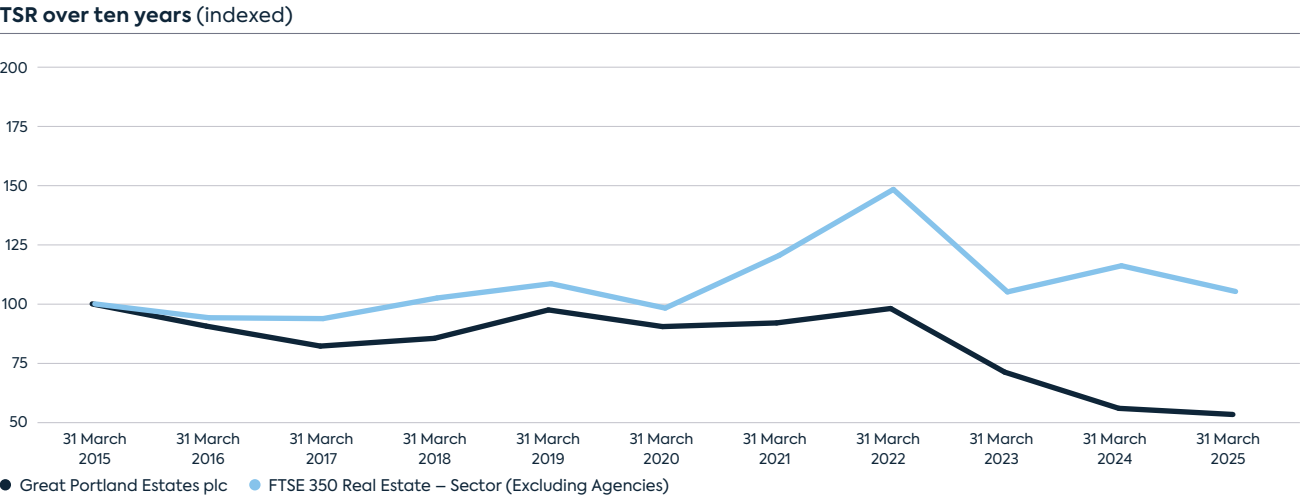
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single figure of total remuneration (£000)	2,650	1,420	1,174	905	1,599	984	1,425	1,417	1,456	<b>1,498</b>
Bonus payout (as % of maximum opportunity)	100%	20%	37%	19%	31%	23.9%	56.3%	65%	64.2%	<b>65.3%</b>
Long-term incentive vesting rates (as % of maximum opportunity)	58%	33%	10%	0%	28.8%	0%	7.4%	0%	0% <sup>1</sup>	<b>0%<sup>2</sup></b>

1. This reflects the actual LTIP performance outcome of 0% as referred to in the single figure table on page 132. The figure provided in the 2024 Annual Report of 0%, was disclosed on an estimated basis.

2. Based on estimated performance as at 20 May 2025.

TSR performance

The following graph shows the TSR for the Company for each of the last ten financial years compared to 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.



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 (152 as at 31 March 2025), 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.

Directors’ remuneration report continued

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 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 2025. 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 2025, as disclosed on page 132.
- The 2025 ratio will be re-stated in the 2026 Directors’ remuneration report (if required) to take account of the final LTIP vesting data for eligible employees and for the Chief Executive.

The Committee has considered the pay data for the three individuals identified for 2025 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. The ratios reflect this and are felt appropriate in this context. This year, there was no LTIP vesting and, in a year in which the LTIP (or RSP) did vest, the ratio would widen 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	692	61	80	146
Total remuneration (single figure)	1,498	86	121	229

Employee Share Trust

Upon the vesting of share awards, shares used to satisfy awards under the LTIP, 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 2025 was 2,855,501 (2024: 887,159).

Dilution

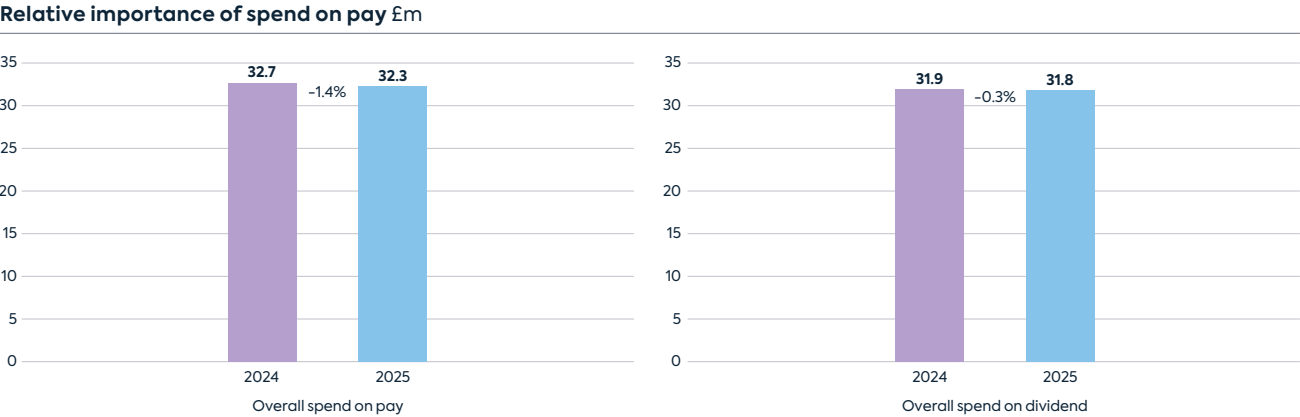
The Company currently funds the Trustees to purchase all of the shares required to satisfy awards under the Company’s share plans. No shares have been issued to satisfy any grants made in the last ten years. However, if the Company decided to issue new shares to meet these awards, the Company would operate 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 2025 <sup>1</sup>
10% dilution in ten years (all plans)	1.35%
5% dilution in ten years (discretionary plans)	1.29%

1. This figure shows the number of shares required to satisfy all outstanding awards as at 31 March 2025 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 2024 and 2025:



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 Directors’ remuneration 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](http://www.remunerationconsultantsgroup.com)) and provides no other advice to the Group. FIT Rem’s fees for the year to 31 March 2025 were £86,833 (2024: £68,127.50) which were charged on the basis of the time spent advising the Company.

Independent and objective performance certificates are provided to the Committee by Aon Hewitt on measurement of TSR performance targets for the LTIP. Fees paid to Aon Hewitt in respect of this were £6,750. Aon Hewitt also provides gender pay gap assistance and salary benchmarking to the Group and fees paid in relation to these totalled £17,000 and £3,850 respectively.

Payments for loss of office/payments to former Directors\*

No Directors received termination payouts or payments for loss of office in respect of the year and no former Director received any payments.

Statement of voting at the AGMs

The following table shows the results of:

- the advisory vote on the Directors’ remuneration report at the 2024 AGM; and
- the binding vote on the Directors’ remuneration policy commencing from the 2023 AGM.

	For	Against	Abstentions
2024 Directors’ remuneration report	298,379,479 (95.09%)	15,416,000 (4.91%)	246,621
2023 Directors’ remuneration policy	189,336,232 (92.56%)	15,228,255 (7.44%)	3,186

Consideration of shareholder views

When determining remuneration, the Committee takes into account the guidelines of investor bodies and shareholder views. It is the Committee’s policy to consult with major shareholders prior to any major changes to its Executive remuneration and it will do so again during the coming year ahead of proposing any revisions to the Directors’ remuneration policy in 2026. The existing Policy was subject to thorough consultation with our major shareholders and the main proxy voting advisers ahead of being approved by shareholders at the 2023 AGM.

Service contracts and letters of appointment\*

In line with our Policy, all Executive Directors have service contracts which are terminable by either party with 12 months’ notice. The Chair of the Board and Non-Executive Directors are subject to letters of appointment and have a notice period of three months by either party and are not eligible for payment in lieu of notice or any other payment on termination. All Directors are required to be elected/re-elected at each AGM.

This Report will be submitted to shareholders for approval at the 2025 AGM.

Approved by the Board on 20 May 2025 and signed on its behalf by:

Emma Woods  
Chair of the Remuneration Committee  
20 May 2025



# Report of the Directors

## Strategic Report

The Group’s Strategic Report on pages 01 to 93 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 2025.

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 152 to 182. An interim dividend of 2.9 pence per share (2024: 4.7 pence) was paid on 3 January 2025, and the Directors propose to pay a final dividend of 5.0 pence per share on 7 July 2025 to shareholders on the register of members as at the close of business on 30 May 2025. This makes a total dividend of 7.9 pence per share (2024: 12.6 pence) for the year ended 31 March 2025. The total dividend is consistent with the prior year on a cash basis (at £31.9 million), albeit lower on a per share basis following the increase in the Company’s issued share capital as a result of its rights issue which completed in June 2024.

## Directors

Biographical details of the current Directors of the Company are shown on pages 100 and 101. Nick Hampton also served as a Director throughout the year under review, stepping down from the Board on 3 April 2025.

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 138 and 141. The Directors’ remuneration report also sets out details of any changes in those interests between 31 March 2025 and 20 May 2025.

## 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 94 to 145, 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.

## 2025 AGM

Details of the Company’s AGM can be found in the Notice of AGM 2025, which will be made available on the Company’s website at [www.gpe.co.uk/investors/shareholder-information/agm](http://www.gpe.co.uk/investors/shareholder-information/agm)

## 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	158, 175 to 178
Greenhouse gas emissions, energy consumption and energy efficiency action	39 to 66
Engagement with suppliers, customers and others	42 to 45, 50 to 53, 66, 73 to 77, 106 to 109, 148
Research and development	8, 13, 14, 25, 26, 29, 40 to 45, 66, 73, 75

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, 162 and 164
Waiver of dividends	147

The Directors’ responsibilities statement is on page 150 and is incorporated into this Report of the Directors by reference. The ‘Other information’ found on pages 197 to 204 is also incorporated into this Report of the Directors by reference.

## Significant shareholdings

As at 31 March 2025, 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 <sup>1</sup>	Number of voting rights <sup>2</sup>	% <sup>2</sup>	Nature of holding <sup>2</sup>
Norges Bank Investment Management	40,320,050	9.93	Direct
BlackRock, Inc.	69,062,818	12.17	Indirect
	19,620,209	4.83	Financial instruments
KKR Investment Management LLC	18,568,821	4.57	Indirect

- During the year, the Company was notified by T. Rowe Price Associates, Inc. that its holding had fallen to 4.46%, which is understood to be below its lowest notifiable threshold under DTR 5. It is understood that T. Rowe no longer holds significant voting rights in the Company.
- As at date of notification.

In the period from 31 March 2025 to 20 May 2025, the Company received a further notification from BlackRock Inc. disclosing that its interests in voting rights in the Company through indirect holdings had increased to 13.04% and through holdings of financial instruments had decreased to 4.18%.

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 2025, the issued share capital of the Company was 406,188,658 (2024: 253,867,911) ordinary shares of 15<sup>5</sup>/<sub>19</sub> pence each, all fully paid up and listed on the London Stock Exchange. The total issued share capital was enlarged during the year by the Company’s 3 for 5 rights issue which completed on 12 June 2024.

At the 2024 AGM, shareholders authorised the Company to make market purchases of up to 60,887,679 ordinary shares of 15<sup>5</sup>/<sub>19</sub> pence each, representing 14.99% of the issued share capital of the Company following the completion of the rights issue (which was shortly before last year’s AGM), such authority to expire at the earlier of the conclusion of the 2025 AGM or 1 October 2025. 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 2025.

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. Whilst we require all our suppliers to comply with standards and codes that may be specific to their industry, our Supplier Code of Conduct 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 2024, we published our latest Modern Slavery Act Statement, which can be found at [www.gpe.co.uk/our-modern-slavery-statement](http://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. There were no significant matters to report to the Audit Committee in relation to these policies in the year ended 31 March 2025. 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/about-us/governance](http://www.gpe.co.uk/about-us/governance)

Whilst 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 01 to 93. 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 33 and in notes 16, 17 and 22 of the financial statements on pages 174 to 179.

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 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 156. 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 79.

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 2025



# 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 Directors, whose names and functions are listed on pages 100 and 101 confirm 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 loss 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 2025

**Nick Sanderson**  
Chief Financial & Operating Officer  
20 May 2025