GPE.

Full Year Results 2025

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

Minerva House, SE1

Full Year Results 2025

Minerva House, SE1

Executing growth strategy: accelerating activities

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

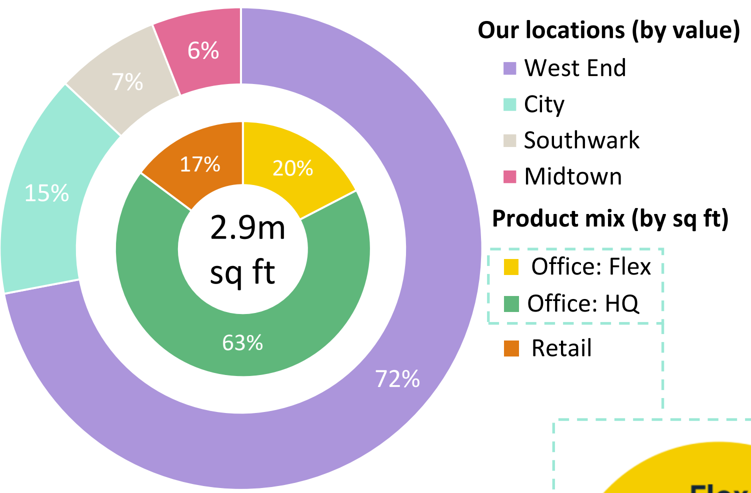
GPE at a Glance

Delivering a premium office and retail offer into the most prime central London locations

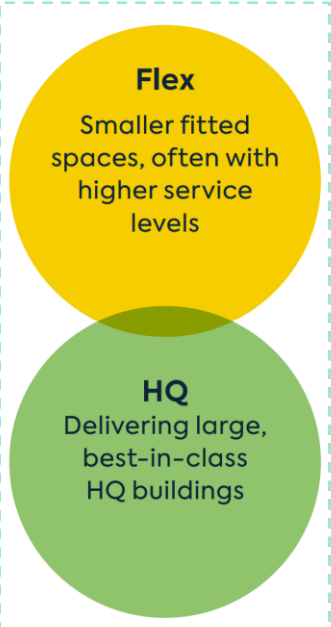
Our Strategy: Targeting Returns in Excess of our Cost of Capital

100% prime central London	West End Focus
Creating premium spaces	Development & refurbishment
Customer First	Premium offer: High NPS +26
Sustainability	An economic imperative
Low financial leverage	10%-35% through the cycle
Disciplined capital management	Raise to acquire, distribute excess
Match risk to cycle	Growth; market supportive

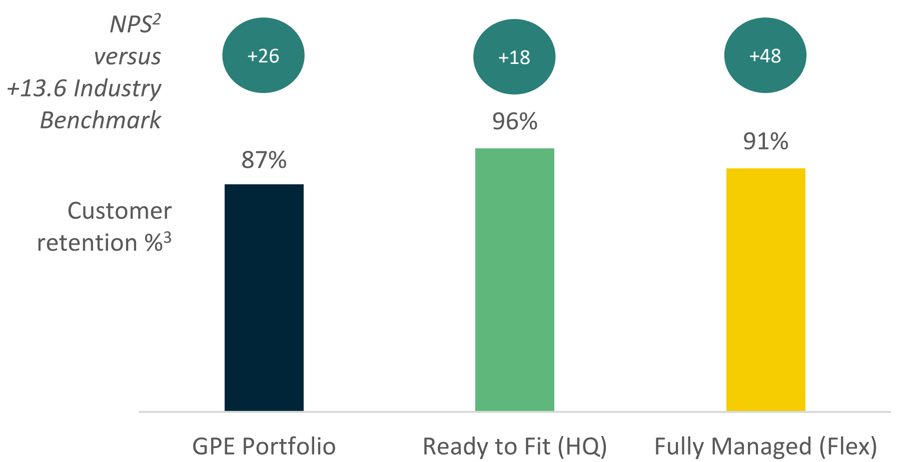
£2.9 billion[1] Property Portfolio – 94% Near Elizabeth line



- 2.9 million sq ft; across 41 buildings
  - Average capital value £1,153 psf
- HQ Development: 0.5 million sq ft on site
- Flex offices: 582,000 sq ft committed
- 5.5%/6.8% equivalent/reversionary yield
- Anticipated FY 26 rental growth
  - Portfolio: 4.0%-7.0%
  - Prime offices: 6.0%-10.0%



Customer First; Leading NPS, High Customer Retention



A differentiated growth strategy: to deliver 10%+ ROE[4]

1. At 31 March 2025 . 2 NPS score 2025 as measured by RealService 3. 12 months to March 2025 4. Based on annualised total accounting returns

Delivering on Our Growth Strategy

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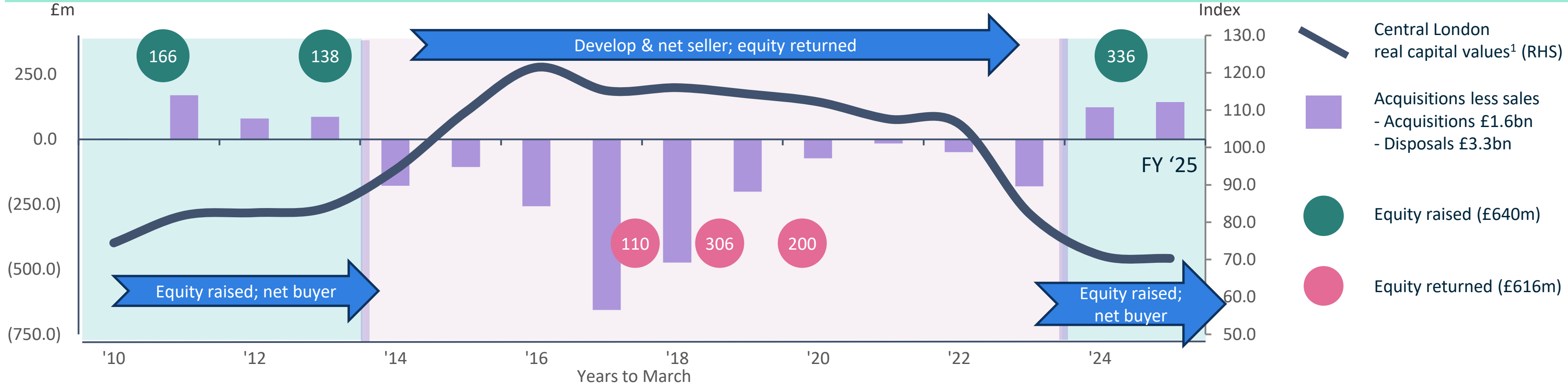
Contra-Cyclical Capital Management; *raise and buy when cheap...sell and distribute when too expensive*



What We Said; May '24		Today
Investment market at or around cyclical trough	⇨	**Market inflecting**; values rising & investment turnover recovering (up 40% since trough)
Now is time to buy, not sell	⇨	**Rights capital committed**; £162m[2] 4 deals, £325m incl. capex; 53% disc to replacement cost[3] **Buy More & Rotate towards more sales** as market strengthens and business plans delivered
Supply drought of Grade A offices	⇨	**Delivering** into 74% supply shortage; c.40% of portfolio 'in production' c.£220m to £580m development surpluses to come
Prime office rents to rise	⇨	**GPE prime office rental values up 7.6%[4]** FY £37.7m rent signed, 10.6% > Mar '24 ERV
Growing our unique Flex offer	⇨	**Up 16% LTM to 0.6m sq ft;** 61% in Fully Managed **NOI up 114% LTM**; expect organic growth of 2.5x to £55.4m
Further debt financing activity	⇨	**£400m raised**; bond issue and new RCF in addition to £350m equity raised

Significant organic growth; base case medium term: ROE[5] 10+% p.a., EPS up > 3x

1. CBRE Central London Real Cap Value Index (base 2000) 2. Purchase price for The Courtyard Building, WC1, Whittington House, WC1; 19/23 Wells St, W1 and One Chapel Place, W1 3. Including land value
4. Long dated and Fully Managed offices, excluding on-site refurbishment 5. As measured by TAR, compounded annualised, pre yield compression

Full Year 2025 Results

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Strong Operational Performance

Record investment lettings

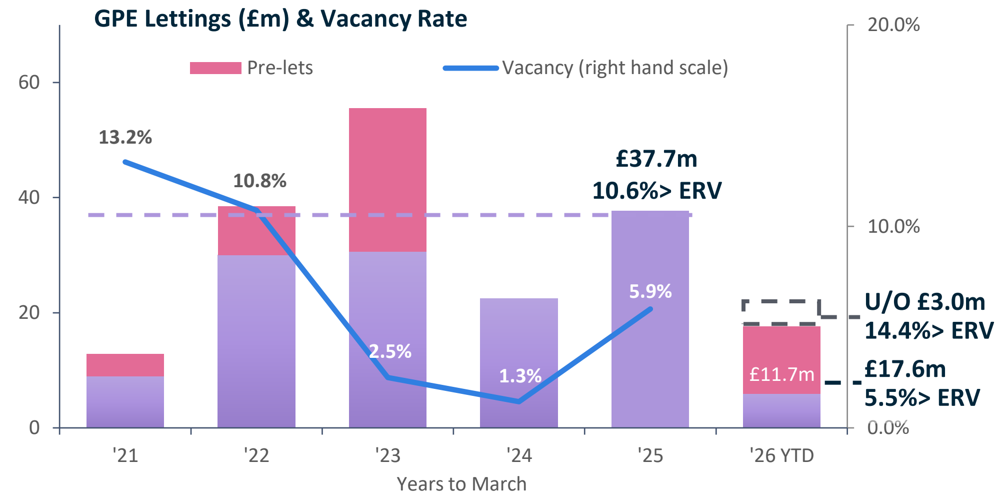
- £38m; 10.6% > Mar '24 ERV[1]
  - Offices 11.5% beat
- FY '26 to date £17.6m, 5.5% > Mar '25 ERV[1]
  - 62k sq ft pre-let, 15 yrs, 6.5% > Mar '25 ERV
- £3.0m under offer, 14.4% > Mar '25 ERV[1]

Rental values up 5.0%; Prime offices 7.6%[2]

Vacancy low at 5.9%; leasing faster than underwrite

Customer retention high at 87%

Strong progress across developments & refurbs



Healthy Financials

Portfolio valuation inflected

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

EPRA NAV: 494p

- Up 4.4%; pro forma for Rights Issue

Rent roll up 15% to £123m

EPRA earnings up to £20.2m

EPRA LTV low at 30.8%

Platform for Growth

Income growth

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

Development surpluses

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

More acquisitions

- 2 off-market deals in negs[3]; c.£45m

Sales to come

- c.£350m in near term

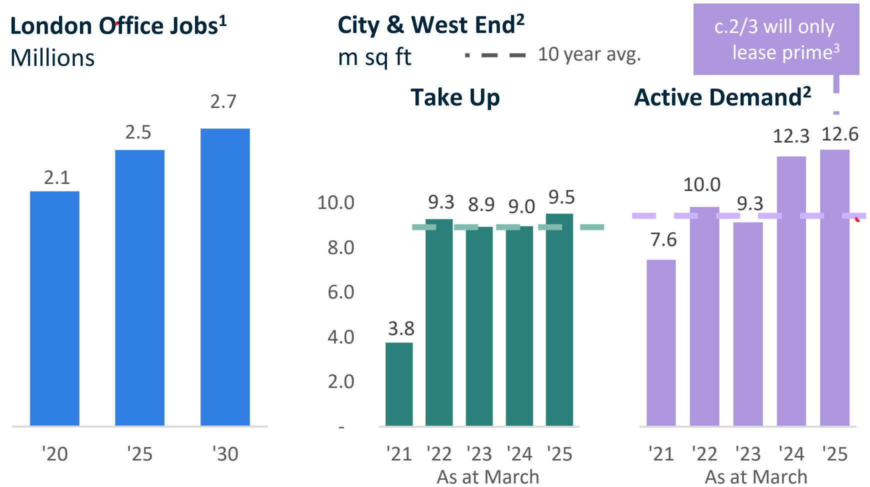
Significant growth to come; ROE[4] 10+% pa

1. Market lettings 2. Long dated and Fully Managed offices exc. on site refurb/developments 3. Before further £0.9bn on 'Watchlist'
4. As measured by TAR, compounded annualised, pre yield compression

Supportive Leasing Conditions

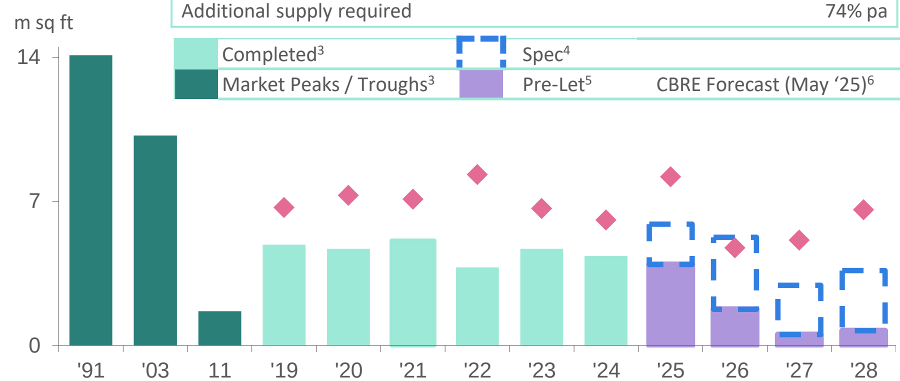
Best rents to continue rising despite macro uncertainty

Jobs Up; Take Up In Line; Strong Active Demand



Undersupply of New Offices: 74% Additional Supply Required

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



Best Rents to Grow; Why?

Demand strong

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

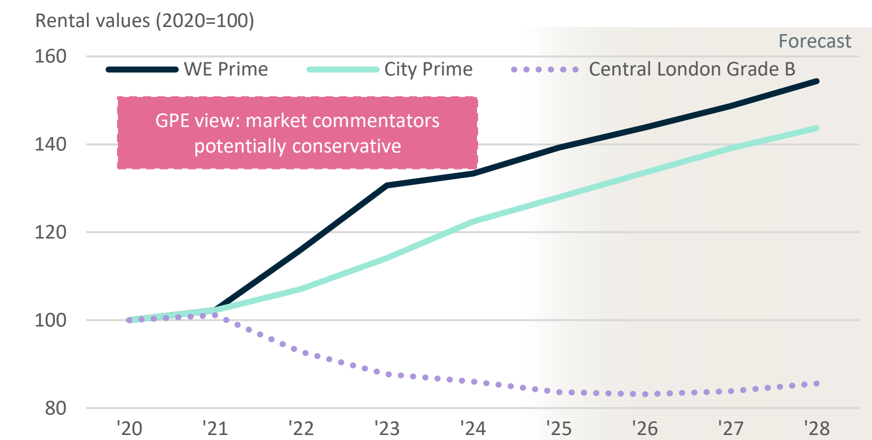
Supply drought is extreme – no change soon

- Current Grade A vacancy remains low; 1.6% West End[7]
- Planning resourcing/retrofit/sustainability; constrain development
- GPE market leader in circular economy development

And remember…rents are affordable

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

Prime Office Rents Rising; Secondary Will Follow[8]



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

1. Oxford Economics 2. JLL, West End and City combined, all space over 5,000 sq ft 3. Knight Frank 4. GPE forecast central London Speculative Grade A 5. Pre-Let and U/O
6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date 7. Newly Completed stock, JLL 8. Savills, indexed to 2020

London Investment Market Recovering

Return of competitive bidding & larger deals

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Market Commentary

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

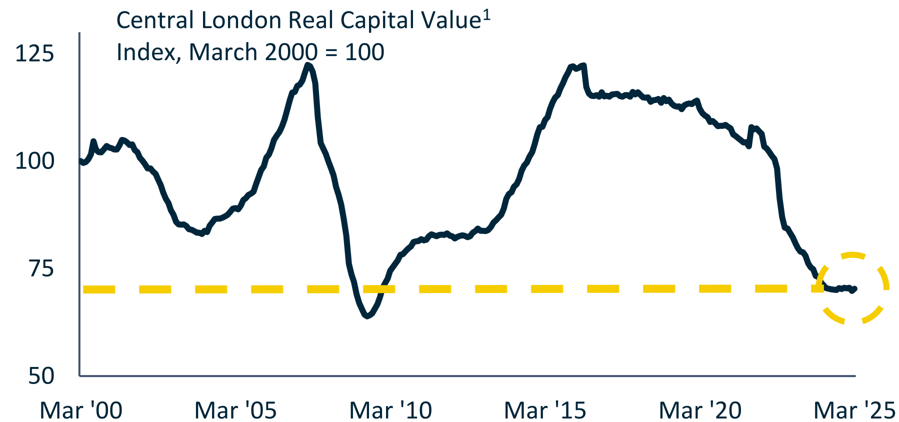
And…

- Signs of UK institutions more active
- More deals trading above asking; 11 YTD vs 3 in 2024[2]
- More large deals; up from 1 to 13 per qtr since Q1 '24

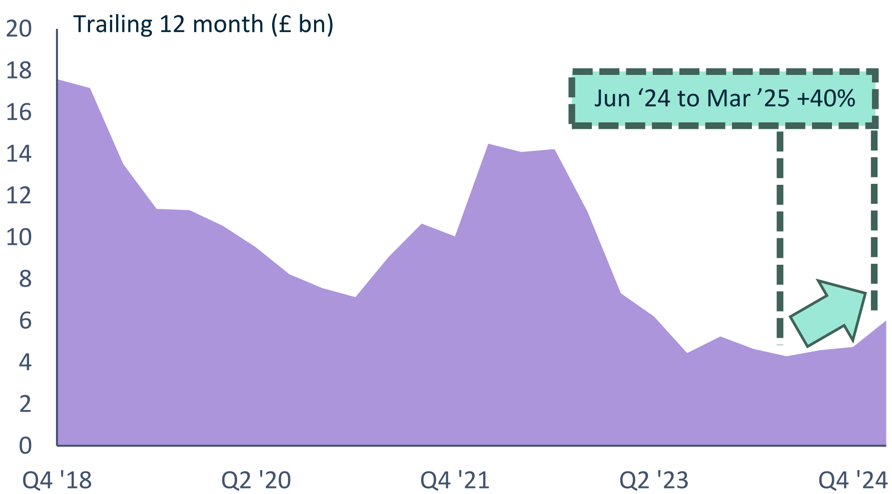
From here…sentiment to improve?

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

Real Capital Values Inflecting; Remain Near 2009 Low

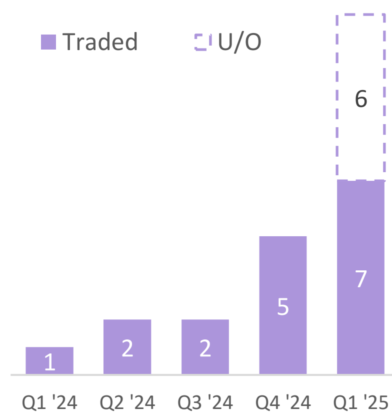


Investment Volumes[3] Lower Than 2009

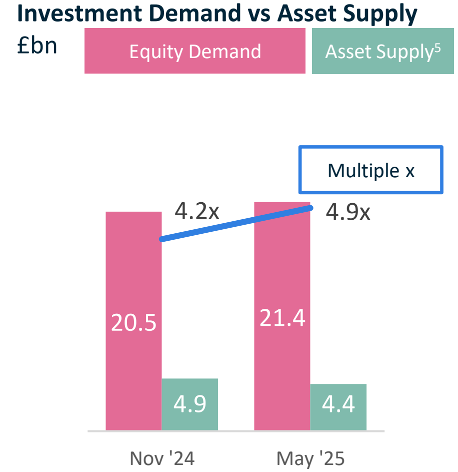


Demand & Supply

No. Central London Trades >£100m[4]



Investment Demand vs Asset Supply



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

1. CBRE Central London Real Cap Value Index (base 2000) 2. Equivalent period 3. CBRE 4. JLL 5. GPE, available stock on market

Market Outlook; Strongly Supports Our Strategy

Rental value growth guidance upgraded

Office Rents

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

Yields

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

GPE Portfolio

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

Yield Outlook

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

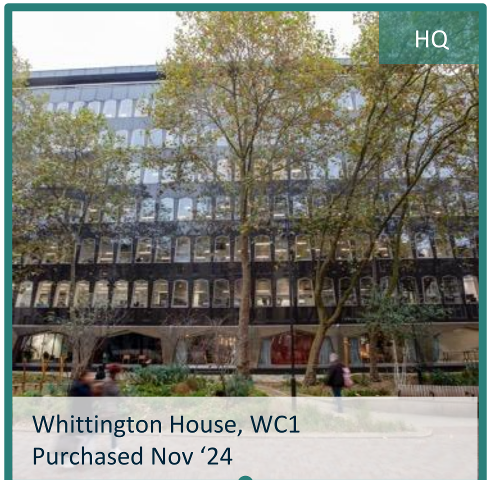
1. Long dated and Fully Managed offices exc. on-site refurbishments.

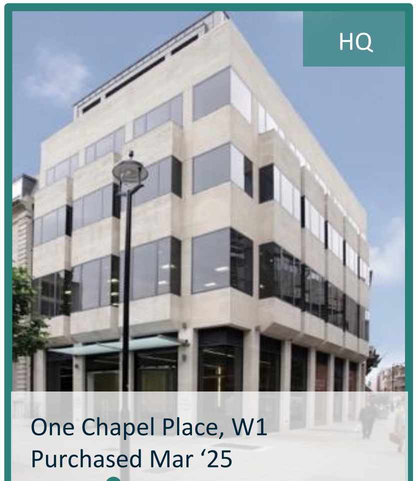
Agenda

Delivering Our Strategy Market Opportunity	Toby Courtauld, Chief Executive
Platform for Growth - Acquisitions & Sales - Development - Flex	Toby Courtauld, Chief Executive Nick Sanderson, Chief Financial & Operating Officer
Financial Results Investing for Growth	Nick Sanderson, Chief Financial & Operating Officer
Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Successful Deployment of Rights Issue

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





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

4 Acquired since May '24

In line with our disciplined acquisition criteria

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

More Acquisitions

2 deals, c.£45m, in negs

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

More Sales

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

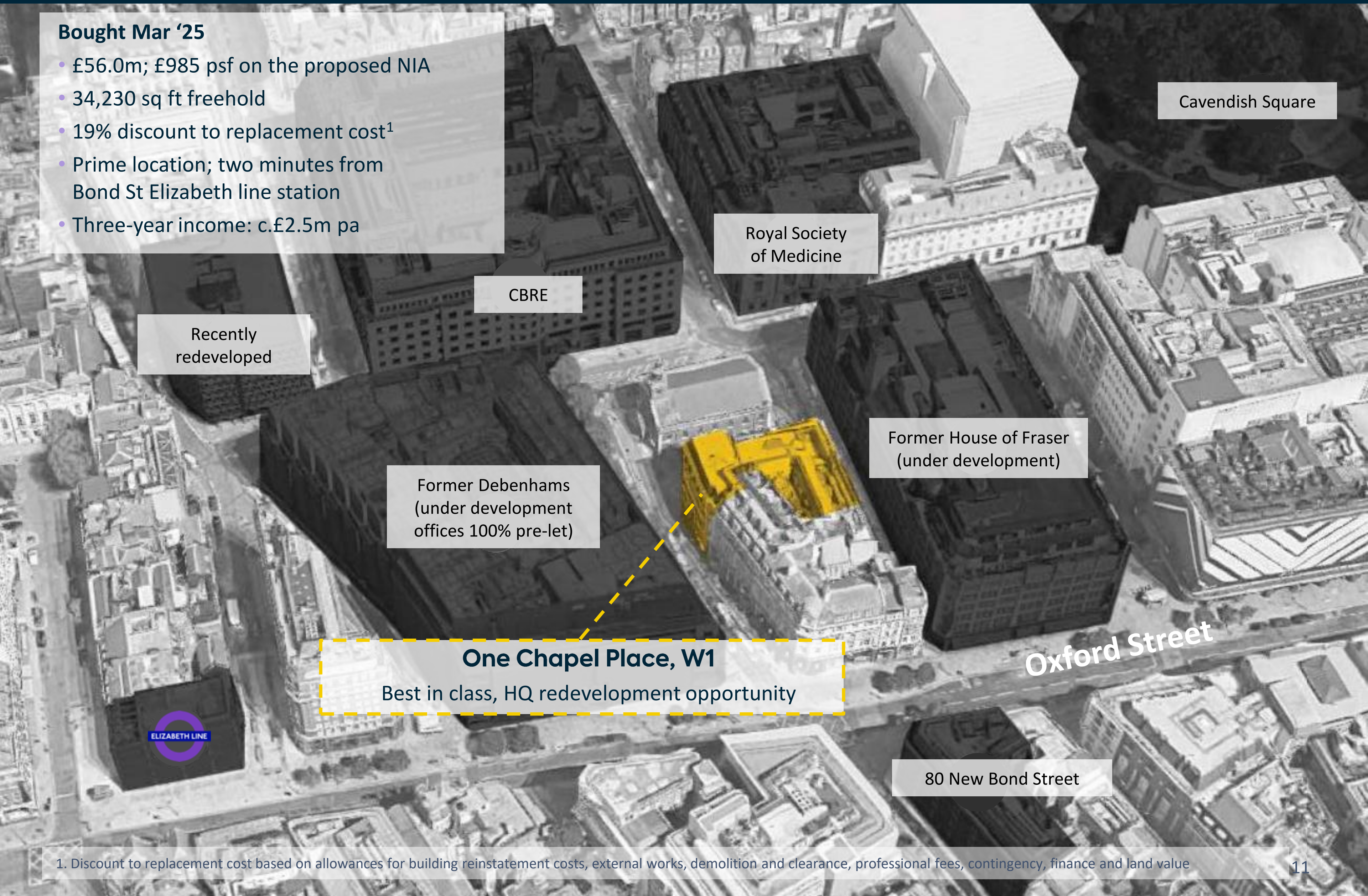
Plenty of opportunity; more to come

Acquired: One Chapel Place, W1

Best-in-class HQ redevelopment opportunity

Bought Mar '25

- £56.0m; £985 psf on the proposed NIA
- 34,230 sq ft freehold
- 19% discount to replacement cost[1]
- Prime location; two minutes from Bond St Elizabeth line station
- Three-year income: c.£2.5m pa



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

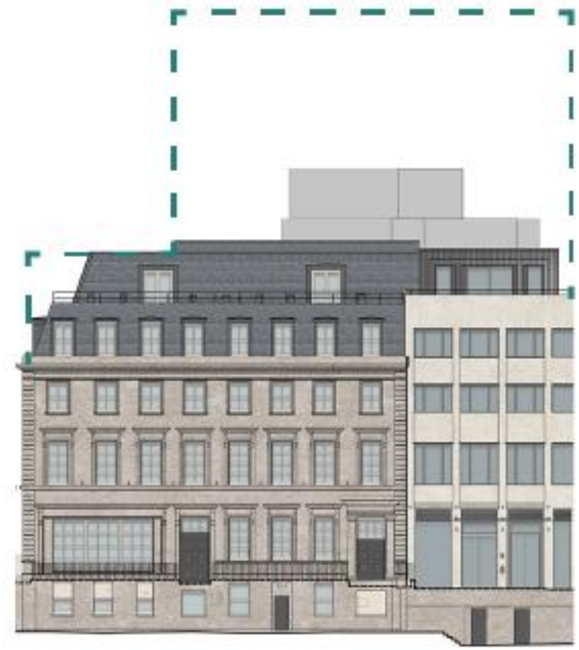
Acquired: One Chapel Place, W1

In design and planning discussions

Inherited planning application

Inherited planning application

Potential for Significant Increase in Area



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

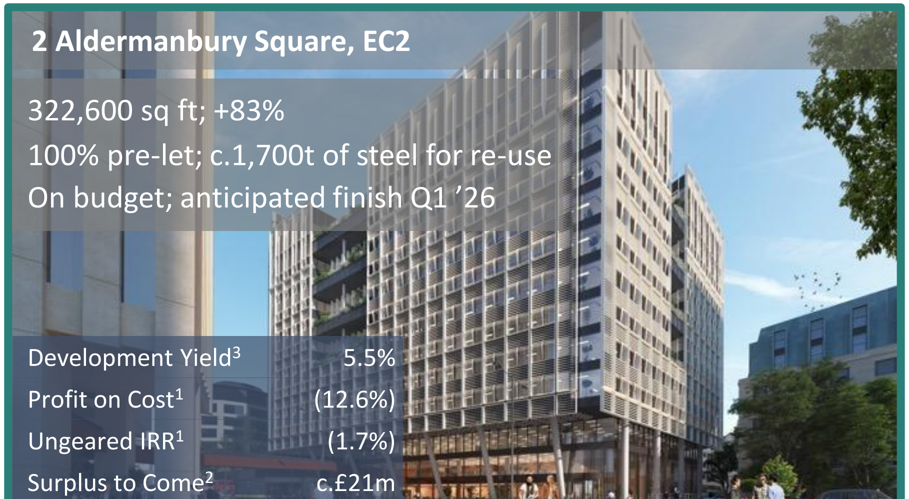
	Target HQ metrics	Chapel Place
Stabilised Yield	150-200 bps > cap rate	✓
Profit on Cost	12.5% - 20.0%	✓
Ungeared IRR	10.0% - 15.0% pa	✓

Best-in-class HQ redevelopment

On Site HQ Developments; Good Progress

All Prime; exemplary sustainability; strong pre-let potential

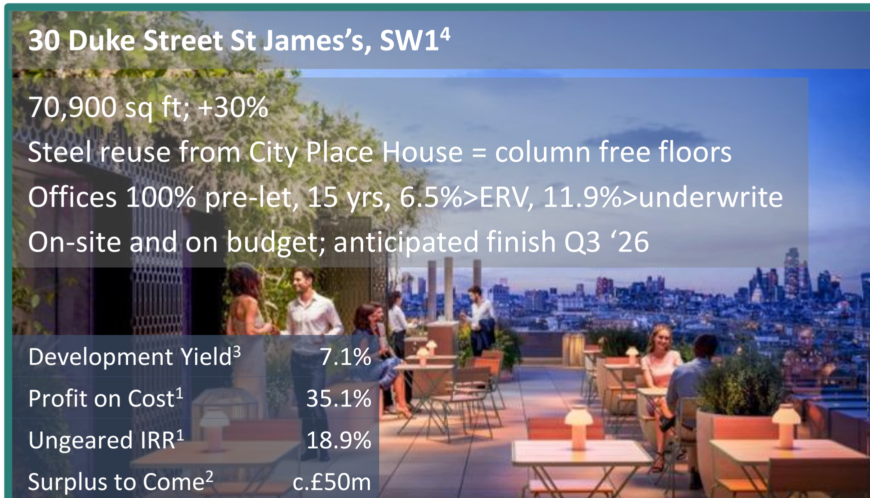
GPE.



2 Aldermanbury Square, EC2

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

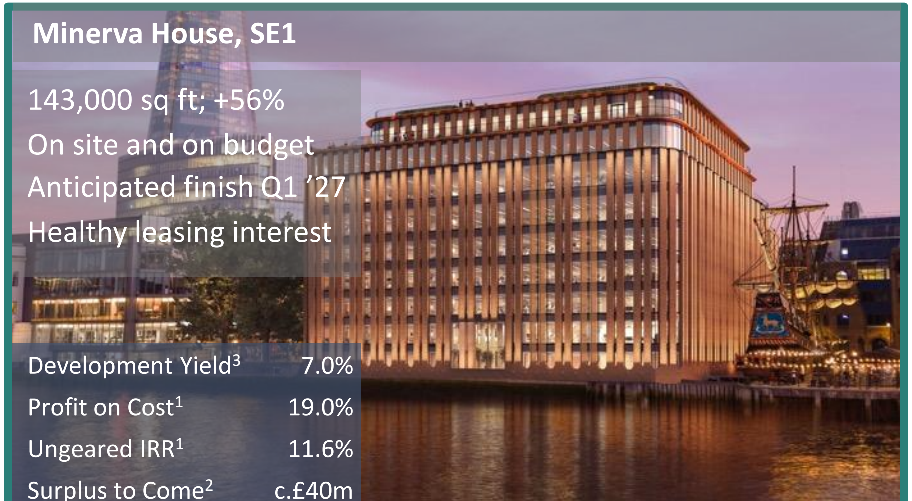
Development Yield[3]	5.5%
Profit on Cost[1]	(12.6%)
Ungeared IRR[1]	(1.7%)
Surplus to Come[2]	c.£21m



30 Duke Street St James's, SW1[4]

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

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



Minerva House, SE1

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

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

Committed HQ Development Programme

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

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

Best in class; upside to capture

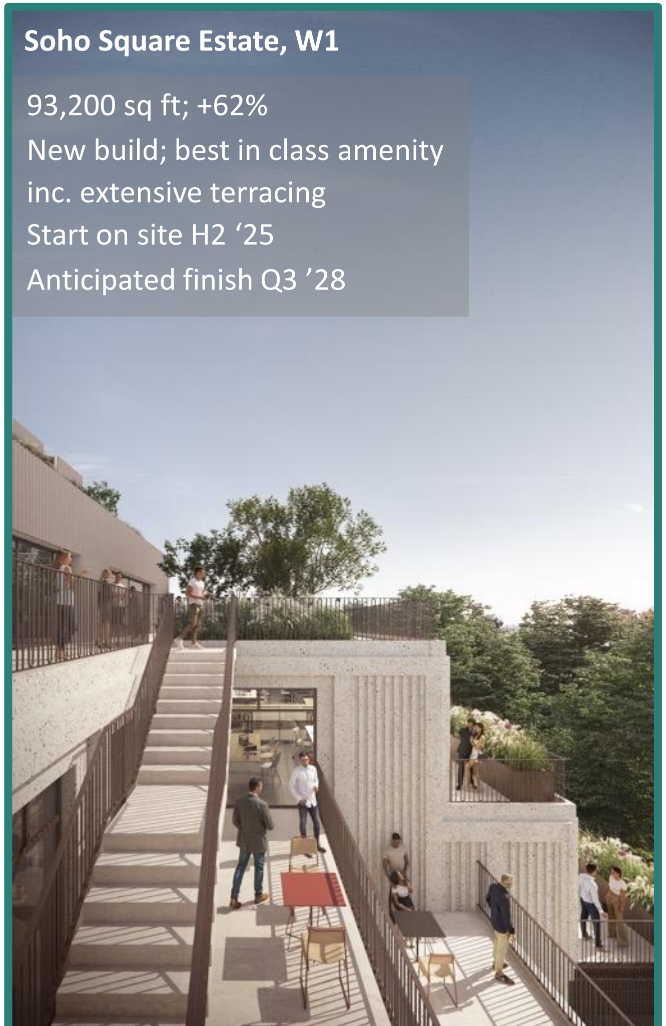
1. Whole project from commitment to stabilization, inc. any pre-lets 2. Expected profit to come post Mar '25, net of capex spent to date and profit/loss already recognized, incl pre-let, based on today's rents and yields 3. Net rental income as a % of total development costs (inc. finance, exc. rent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

Near Term HQ Programme

Delivering into supply drought

Soho Square Estate, W1

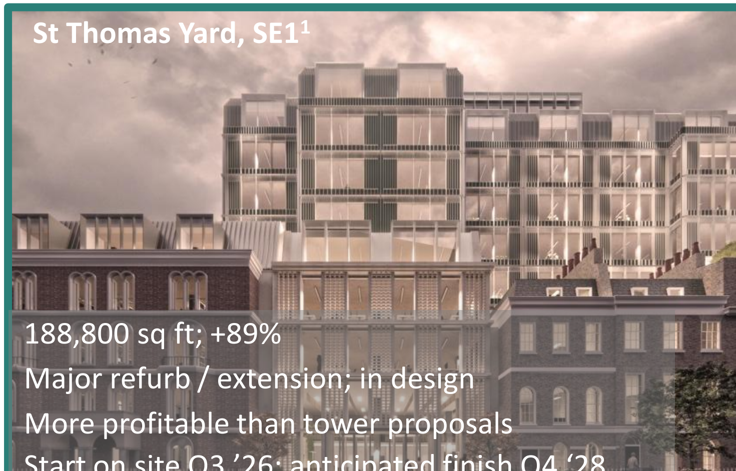
93,200 sq ft; +62%
New build; best in class amenity inc. extensive terracing
Start on site H2 ‘25
Anticipated finish Q3 ’28



Whittington House, Alfred Place, WC1

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

St Thomas Yard, SE1[1]



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

Near Term Programme

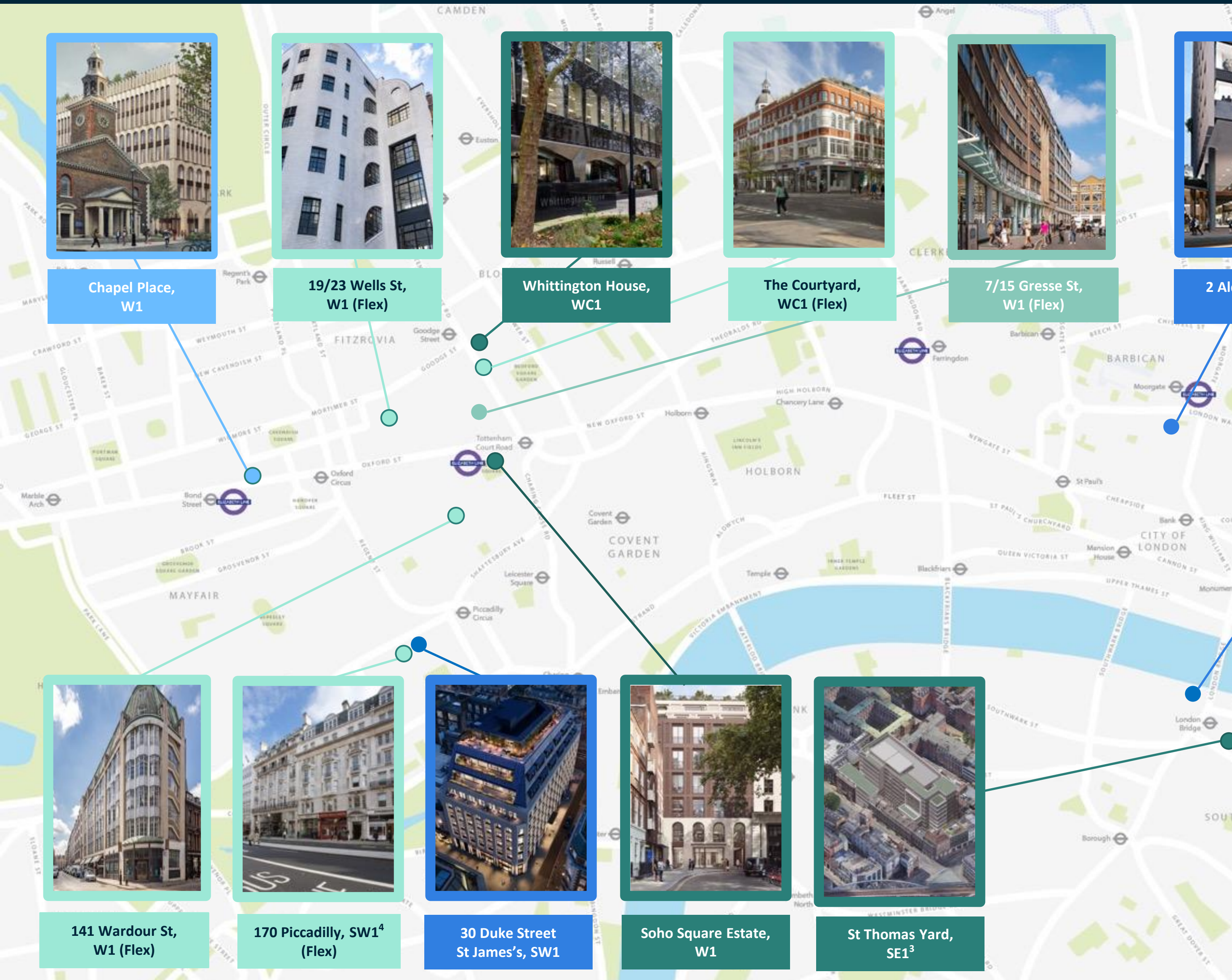
- 356,800 sq ft; +55%
- £35m ERV; +164%
- £306m capex to come
- Target surplus 12.5%+

Best in class; near major transport hubs; strong upside

1. Formerly New City Court

Significant Capex Programme

37% of portfolio; delivering into deep supply shortage



3 On site HQ Development
73% pre-let[1]
0.5m sq ft

4 On site Flex Refurbs
All Fully Managed
0.1m sq ft

3 Near Term HQ Development
2025 - 2026 Starts
0.4m sq ft

1 Near Term Flex Refurb
c.40k sq ft

1 Pipeline HQ Development
2028/29 Start

12 Total Schemes
1.1m sq ft
37% of portfolio[2]

1. 2 Aldermanbury Sq & 30 Duke Street Offices 2. By area 3. Formerly New City Court 4. Formerly Egyptian and Dudley House

Growth Opportunities

…across the portfolio

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		Value Mar '25	
HQ Developments 21%	Pipeline 8%	£240m £921psf	79% West End Bring to site; 3 near-term projects, 356,800 sq ft starting NTM
	Committed 13%	£373m £662psf	Complete & lease Move into Long Dated
Active Portfolio Management 58%		£1,648m £1,051psf	See below
Long Dated Investments 21%		£608m £2,434psf	See below

Active Portfolio Management

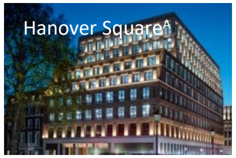
Rent & value growth through…
- On-floor refurbs, higher rents
- Leasing vacancies (c.£59m)
- Capturing reversion (£13.6m; 11%)
- Restructuring/regearing
- Prep for major dev/refurb

Real upside
- Undemanding valuation
- Limited capex
- Well-located
- Good quality

Flex: 25% of total portfolio value
Significant growth to come

Long Dated Investments

Sell down
- c.£350m sales near term
- c.£650m medium term (once business plans complete and transferred in)



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

Agenda

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Delivering Our Strategy Market Opportunity	Toby Courtauld, Chief Executive
Platform for Growth - Acquisitions & Sales - Development - Flex	 Toby Courtauld, Chief Executive Nick Sanderson, Chief Financial & Operating Officer
Financial Results Investing for Growth	Nick Sanderson, Chief Financial & Operating Officer
Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Delivering our Unique Flex Strategy with Conviction

Prerequisite for maximising returns from smaller central London spaces

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What We Said Last Year	What We Have Done
Default choice for sub 5,000 sq ft office space	**Flex 90% of GPE's sub 5,000 sq ft deals** (66% central London[1])
Market is sizeable and growing	**41% of GPE Flex transactions from previous CAT A occupiers[2]**
Customer base diverse / broader than SMEs & TMT	**76% customers corporates/business & financial services[2]**
Customers paying premium for hassle-free spaces	**Average Fully Managed rent £207 psf**
It will create income for GPE…	**Annualised NOI now £19m; up 93% since Sept '24**
...and valuation growth	**Fully Managed values up 12.8% in FY'25**
Strong growth ambitions	**1m sq ft ambition; c.38% offices (vs 25% today)**

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

25	3,100 sq ft	3.5 years	88	+48.3	91%
Buildings	Avg unit size	Avg lease length	Customers	FM[1] NPS	FM[1] Retention

1. Savills / Workthere 2024 2. Fully Managed

GPE Fully Managed: Exploiting a Growth Opportunity

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

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

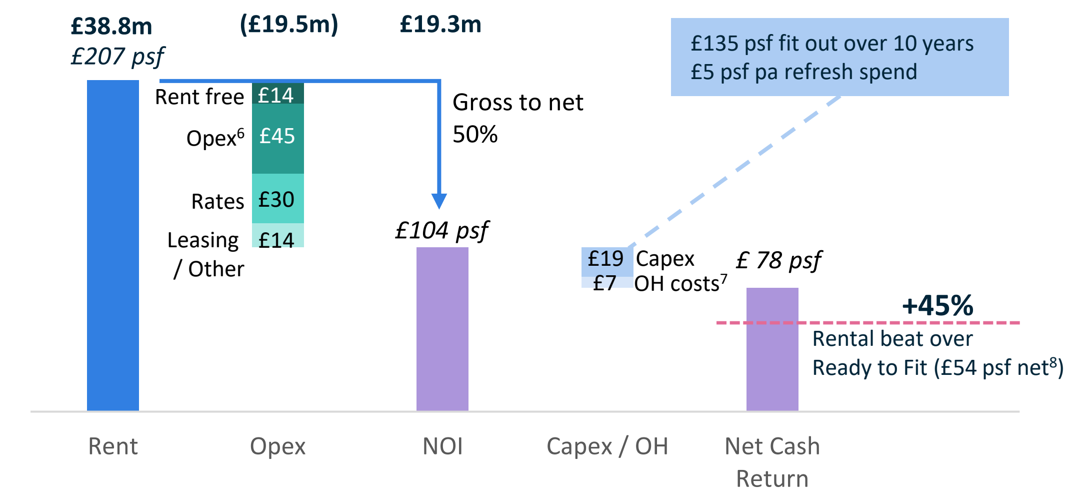
NEXT | BBL/P | pure DC | standard chartered | treatwell | Petrofac | SMARTLY.IO

Strong Fully Managed leasing continued in FY25

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

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

Today's £19.3m NOI[5] Delivering Significant Beat to Ready to Fit



Operating Economies Emerging

Clustering and quality product/experience driving higher customer retention

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

Established best-in-class team capability

- Procurement economies/consistency
- Attracting and retaining customers

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

GPE Fully Managed: Driving Income Growth

+4.5x NOI at 1m sq ft ambition

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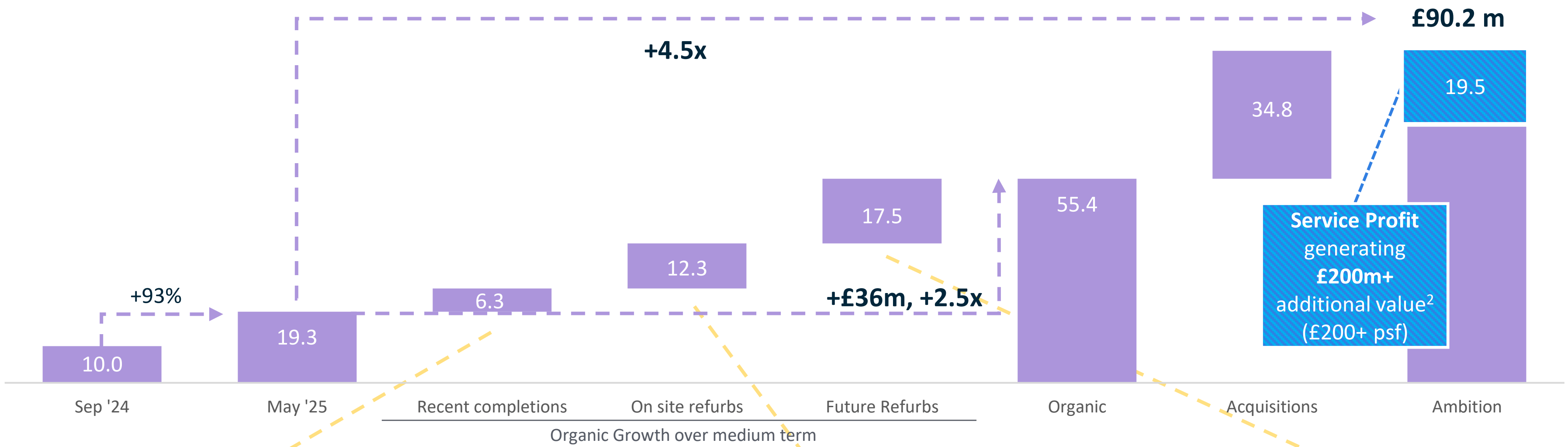
Organic Flex Growth (to 0.7m sq ft) lifts Fully Managed NOI[1] to £55m+; Acquisitions (to 1m sq ft) Lifts to £90m+



Recent completions: +£6.3m (inc. 2 schemes[3])

31/34 Alfred Place, WC1
- 16 units, 41,600 sq ft
- £7.6m ERV, £3.9m NOI
- 74% let

SIX St Andrew St, EC4
- 9 units, 47,800 sq ft
- £8.4m ERV, £4.0m NOI
- 52% let

On site: +£12.3m (4 schemes, 100% WE)

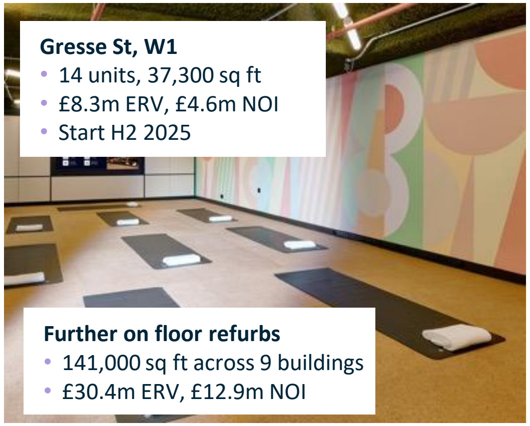
141 Wardour, W1 (PC '25)
- 6 units, 29,900 sq ft
- £5.8m ERV, £3.3m NOI

170 Piccadilly, SW1 (PC '25)
- 11 units, 25,600 sq ft
- £6.8m ERV, £3.6m NOI

19/23 Wells St, W1
- 7 units, 19,200 sq ft
- £3.5m ERV, £1.6m NOI
- Rolling refurb; 79% let

The Courtyard, WC1 (PC '27)
- 12 units, 47,000 sq ft
- £8.9m ERV, £5.3 NOI

Future: +£17.5m



Gresse St, W1
- 14 units, 37,300 sq ft
- £8.3m ERV, £4.6m NOI
- Start H2 2025

Further on floor refurbs
- 141,000 sq ft across 9 buildings
- £30.4m ERV, £12.9m NOI

1. Annualised 2. £19.5m service profit (excess above £70.7m Fitted rent) valued at 8.5% cap rate 3. Inc £3.6m other on floor refurbs

Financial Results: Platform for Growth

Strong foundations – we have passed the valuation and earnings trough

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

1. Dividend per share of 7.9p 2. Company compiled analyst consensus: EPS: 5.3p

Strong Foundations: Platform for Growth

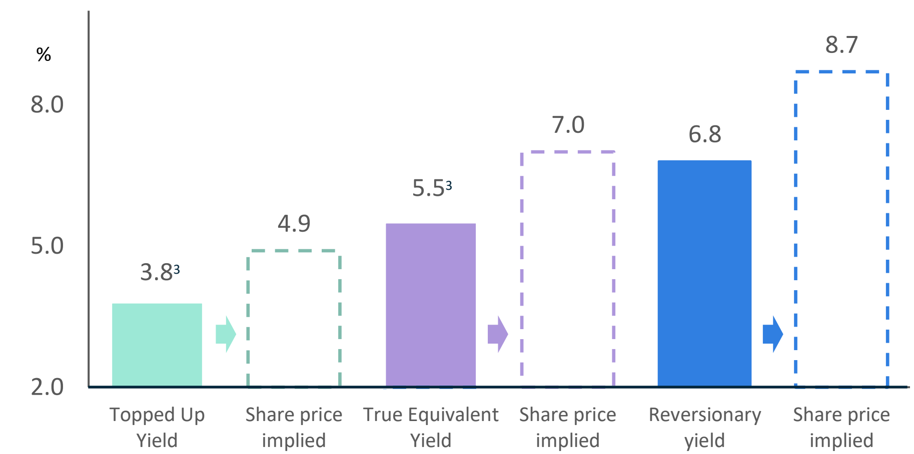
Property valuation up 3.6% to £2.9 bn; opportunity-rich portfolio (83% offices)

Attractive ERV growth; Prime Spaces Driving Value Growth

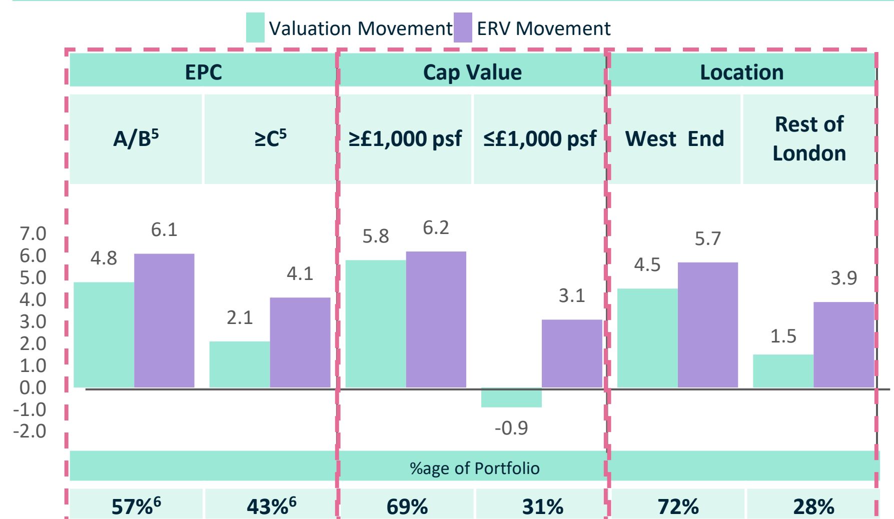
12 months	Property valuation[1]	ERV Growth[1]	Yield
Retail	+1.0%	+3.5%	+5bps
Office	+4.3%	+5.3%	+14bps
Portfolio	**+3.6%**	**+5.0%**	**+12bps**
Of which:			
Fully Managed	*+12.8%*	*+7.5%*	*+2bps*
Long dated	*+3.9%*	*+6.0%*	*+12bps*

Low Cap Val £1,153 psf
20% discount to replacement cost[2]

Equivalent Yield of 5.5% (or 7.0% on share price implied basis[4])



Best Continues to Outperform

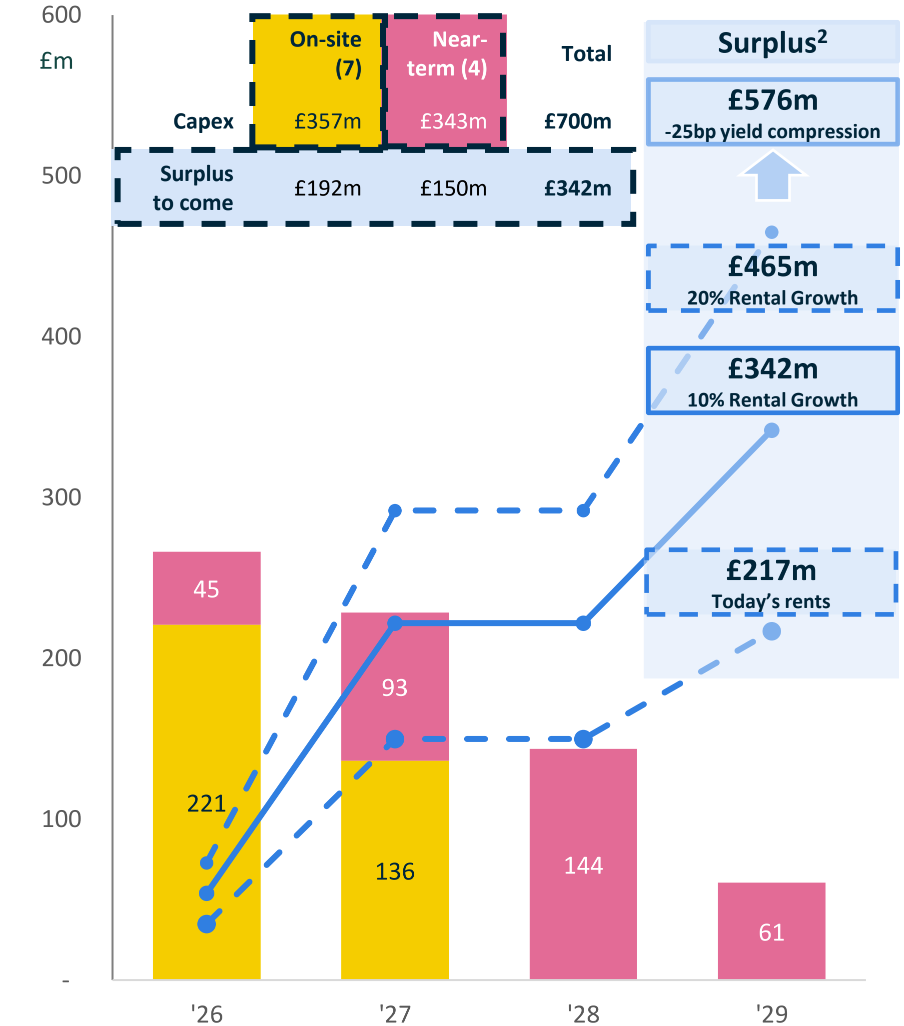


1. Like-for-like 12 month valuation movement, including share of JVs at 31 March 25 2. Freehold and long leasehold investment properties 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases 4. Share price of 340p at 20 May 2025 5. Sustainability & EPC improvement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

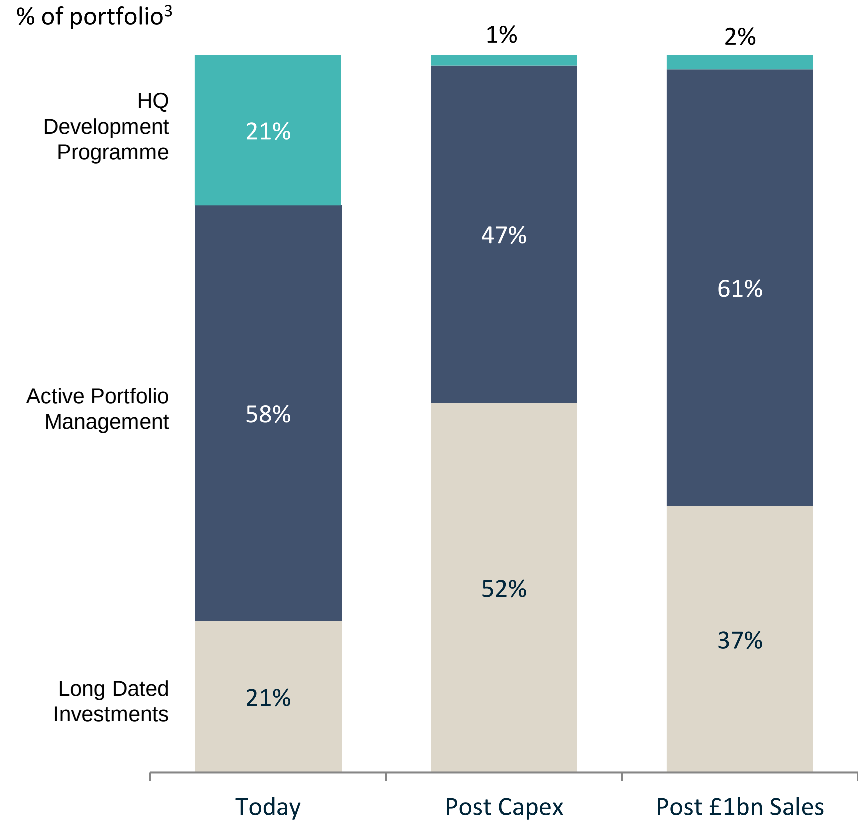
Drive Value Growth

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

c.£700m Capex Programme[1]; GDV £1.8bn



Disciplined Portfolio Management to Continue



Flex[5]	25%	28%	38%

Prospective £1bn long-dated property sales[4]
(c.£350m near term + c.£650m medium term)
crystallising development surpluses

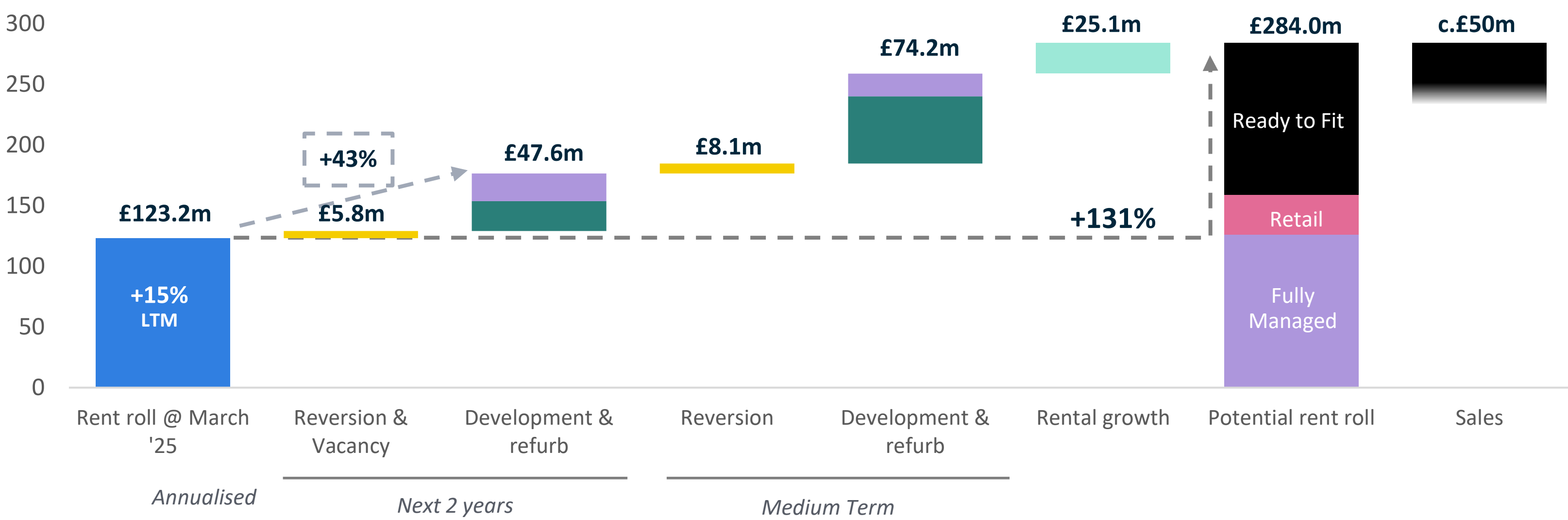
1. Inc Flex 2. Based on PC date 3. By value, at share 4. At share 5. By area, as % of Offices

Drive Income Growth

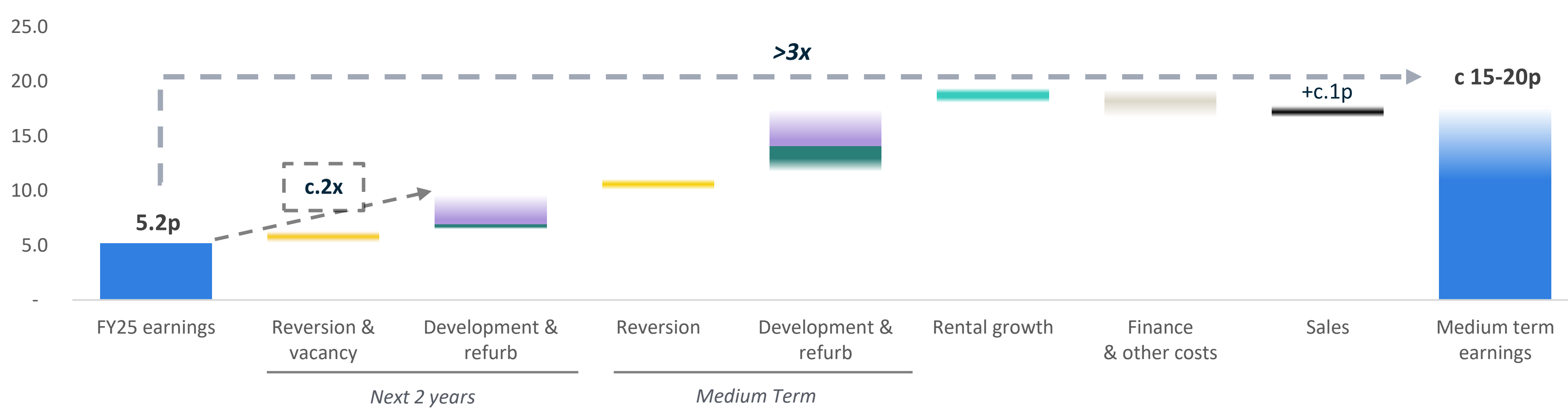
HQ and Fully Managed deliveries to drive rent roll growth and potential >3x EPS growth

GPE.

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



Driving >3x EPRA EPS Growth Over Medium Term



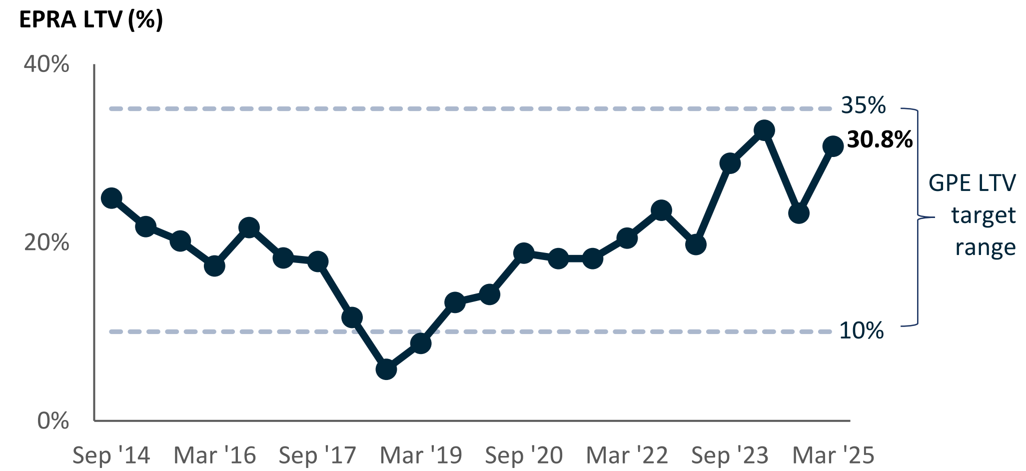
Progressive dividend policy: potential DPS growth by FY27

Consistent Financial Strength

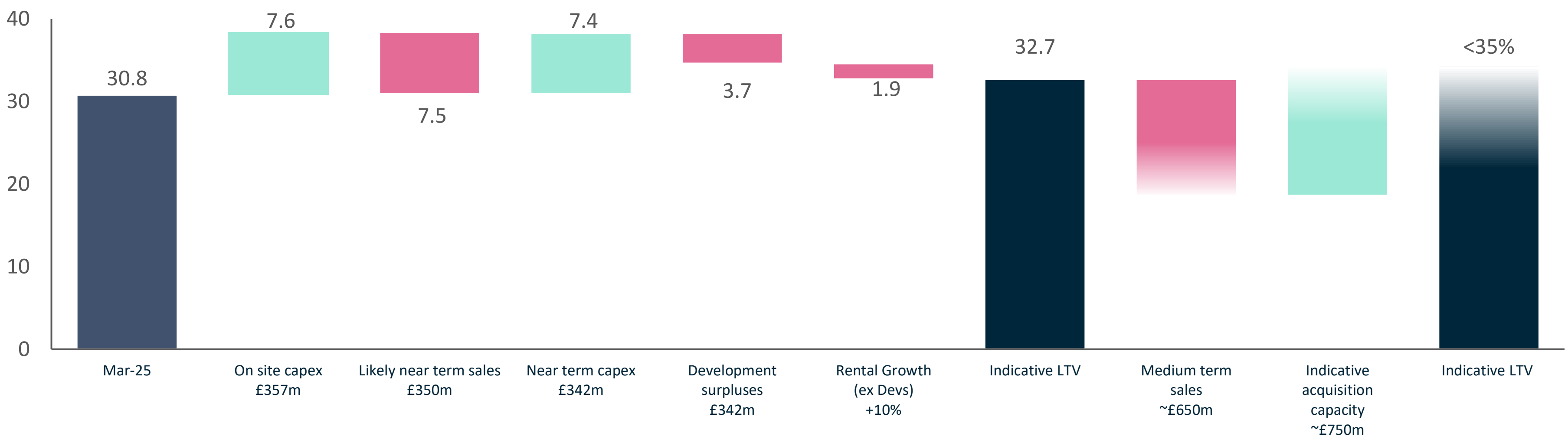
LTV maintained post Rights Issue as invested into rising market

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

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



Illustrative Pro Forma LTV Analysis (pre yield compression)



1. Includes share of JVs 2. Drawn, excludes utilisation and commitment fees and issue discount cost 3. Calculated in line with GPE bank covenants

Financial Outlook: Investing for Growth

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

GPE.

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

Shareholder returns higher still should share price discount narrow

1. Pre Yield Compression

Agenda

Delivering Our Strategy Market Opportunity	Toby Courtauld, Chief Executive
Platform for Growth - Development - Acquisitions & Sales - Flex	Toby Courtauld, Chief Executive Nick Sanderson, Chief Financial & Operating Officer
Financial Results Investing for Growth	Nick Sanderson, Chief Financial & Operating Officer
Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Outlook: More Growth

GPE.

Strengthening market opportunity

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

Executing our growth strategy

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

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

Well set; GPE in great shape

- Operational infrastructure in place
- Deeply experienced team
- Strong balance sheet, low gearing
- Attractive ROE[1] 10%+

Capture our strong potential

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

Agenda

Q&A:
ir@gpe.co.uk

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

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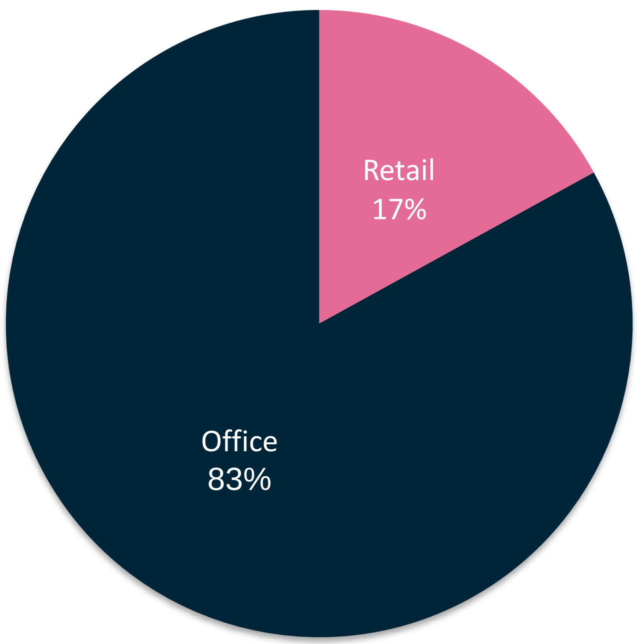
Appendix

Appendix: Portfolio and Valuation

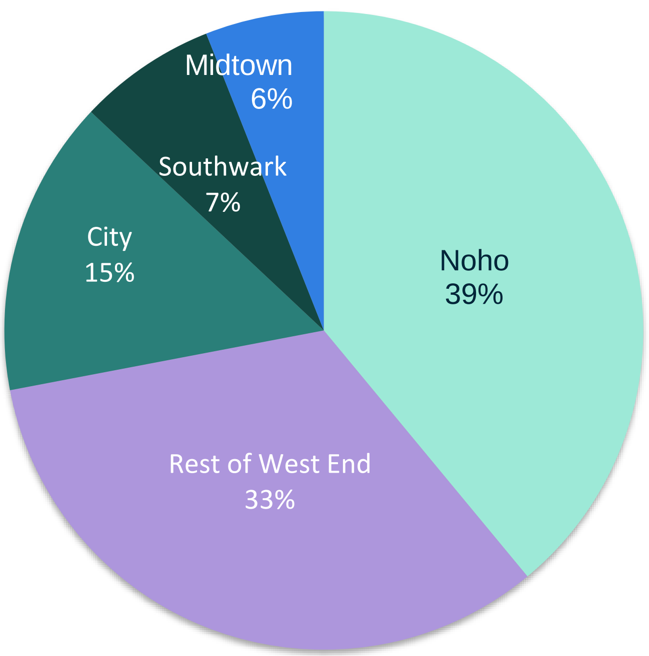
GPE Portfolio Mix[1]

At 31 March 2025

By Type (by value)



By Location (by value)



1. Includes share of Joint Ventures

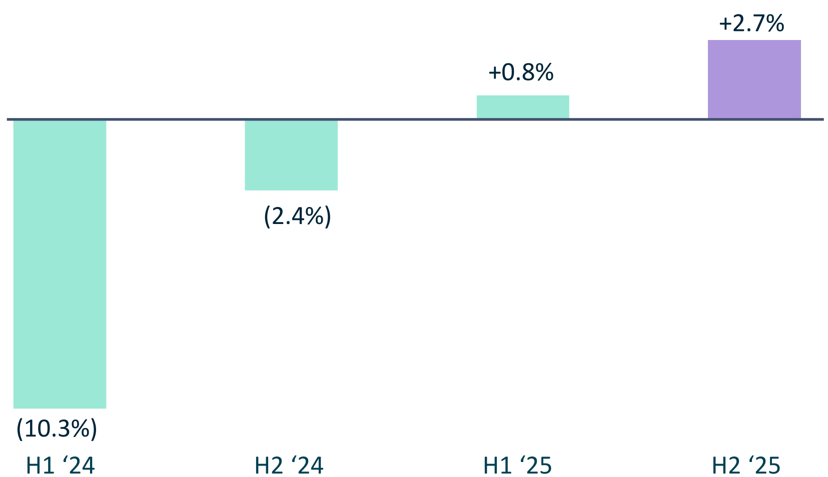
The Valuation

Including share of Joint Ventures

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

Office vs Retail[1]

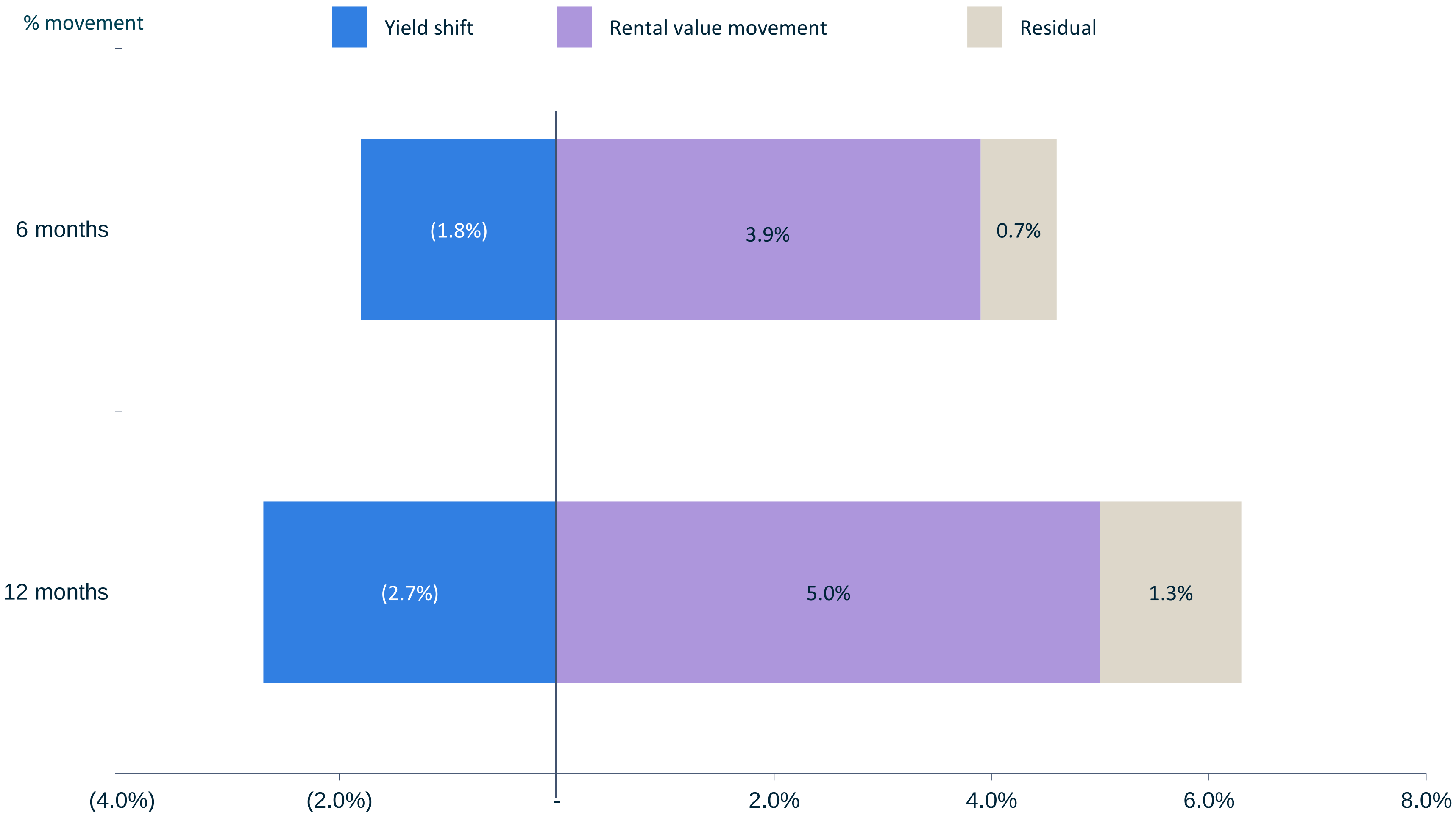
Six Month Valuation Movement, Total Portfolio[1]



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

The Valuation[1]

Drivers of valuation movement



1. Including share of Joint Ventures

The Valuation

Including share of Joint Ventures

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

Fully Managed spaces - valued on a split yield approach:

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

1. Excludes developments

The Valuation

Including share of Joint Ventures

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

The Valuation

Wholly Owned

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

The Valuation

Joint Ventures (100%)

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

The Valuation[1]

ERV and reversionary potential

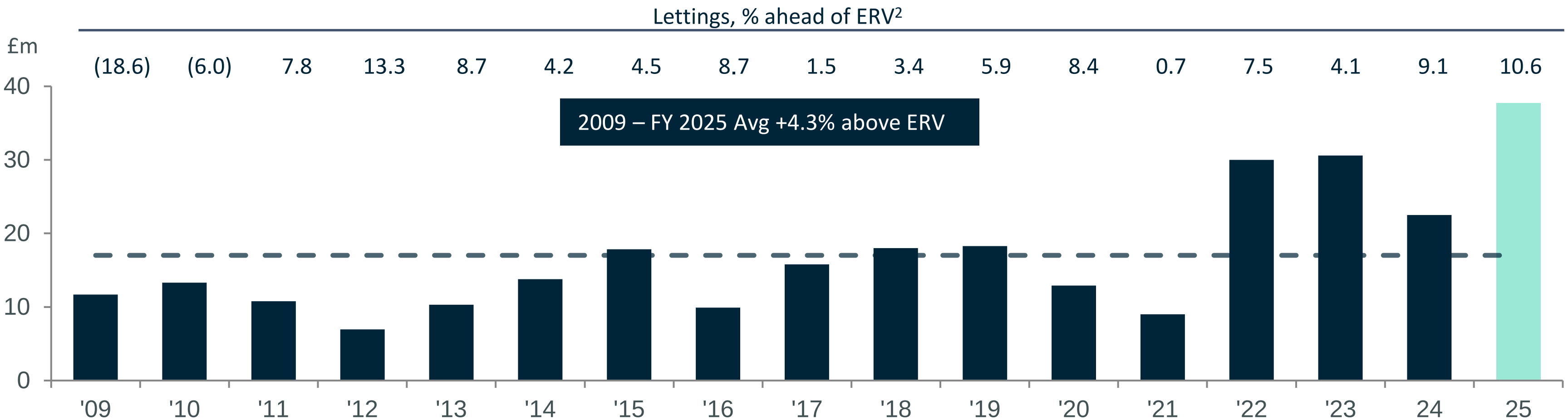
To 31 Mar'25	Movement in ERV 12 months %	Movement in ERV 12 months £m	Movement in ERV 6 months %	Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
North of Oxford St						
Offices	5.5%	2.4	4.0%	98.50	117.40	12.7%
Retail	4.1%	0.6	2.9%			10.6%
Rest of West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

1. Including share of Joint Ventures

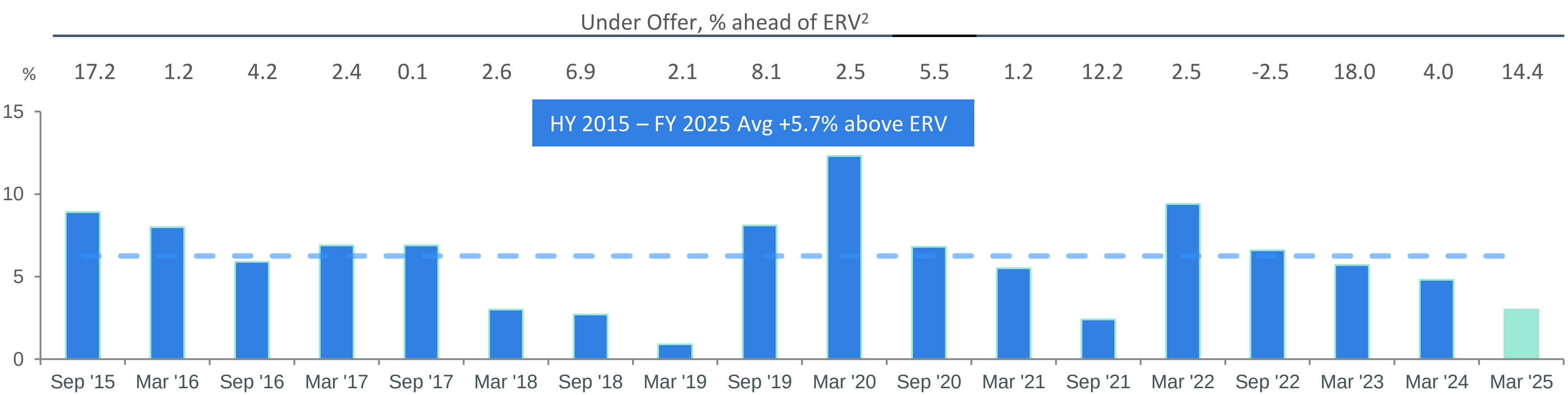
GPE Leasing Progress

GPE.

GPE: Investment Portfolio Lettings[1]



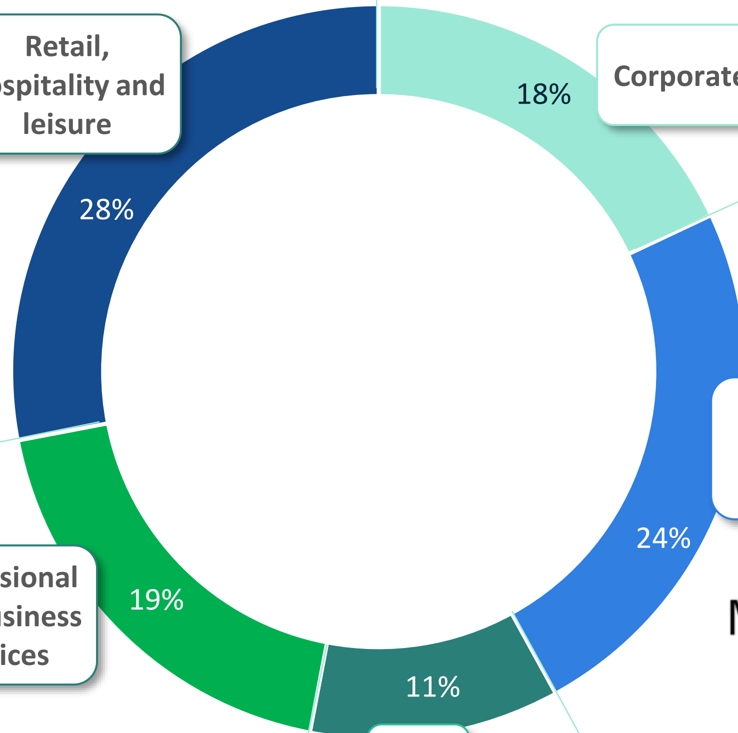
GPE: Space Under Offer[3]



1. 100%, inc. development lettings, excludes pre-lets; avg. per year for period Mar '09 – Mar '25
2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '25.

Portfolio Customer Mix

GPE.



REISS
SEIKO
Holland & Barrett
CANALI
UNIQLO
HACKETT LONDON
RESERVED
THE NORTH FACE
TK maxx
SWAROVSKI
OPERA GALLERY
PANDORA

RICHEMONT
treatwell
lottie
REVENTUS POWER
HEINEKEN
GLENCORE
next
NEW LOOK

standard chartered
M|3 CAPITAL PARTNERS
WISDOMTREE
SPECTRUM EQUITY
KKR
Morgan Stanley
TALOS
SPINNAKER CAPITAL GROUP
MARLIN EQUITY PARTNERS
AKO Capital

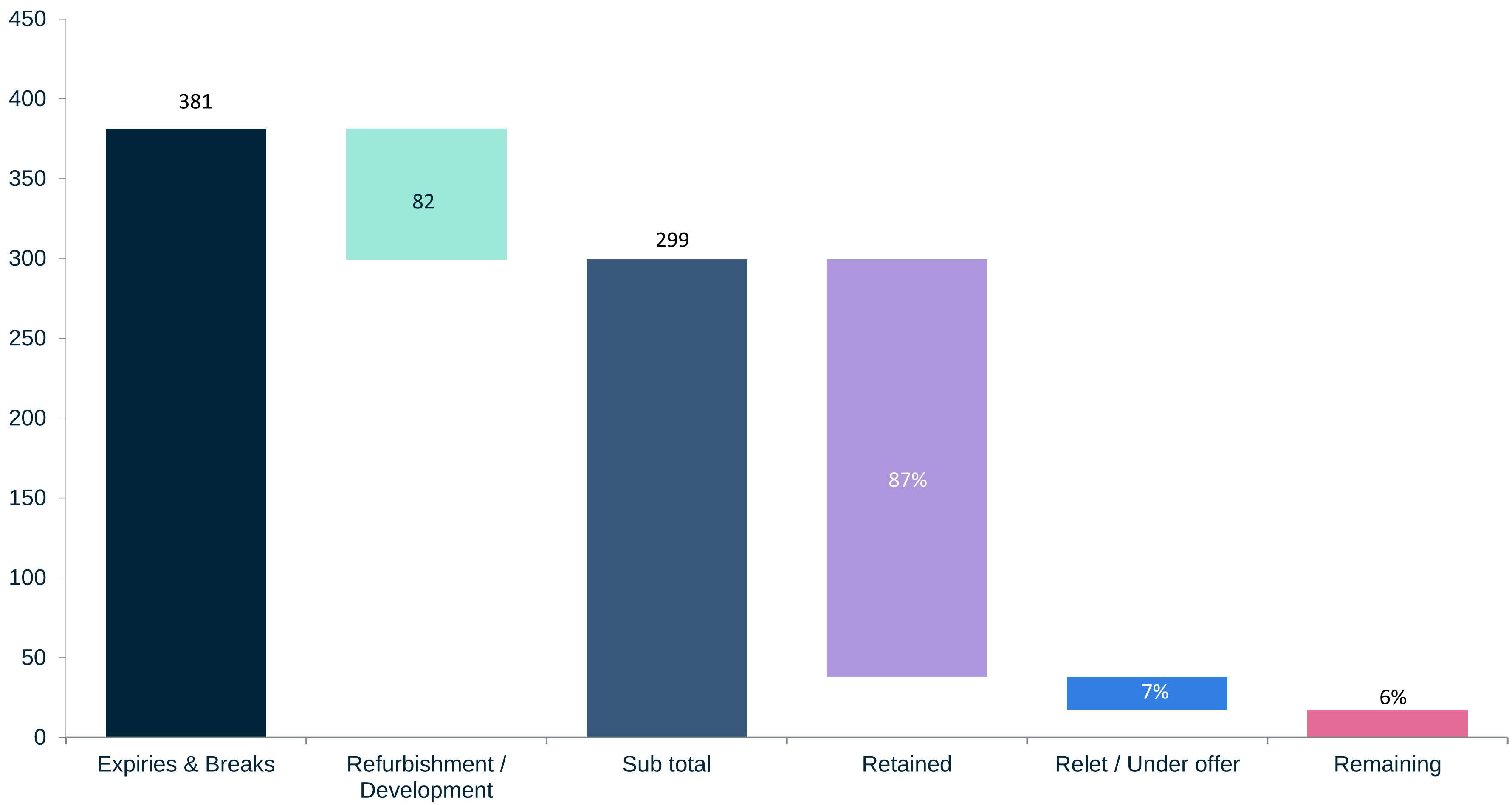
ITN
SYNOVA
StockX
Hitched

RUNWAY EAST
PB ACCOUNTANTS
Wunderkind
BUSINESSFOURZERO A HEIDRICK & STRUGGLES COMPANY
Pagefield
Vena
causaly
Handshake
scienta.

Portfolio Management

Customer retention, 12 months to Mar '25[1]

Area (000 sq ft)



1. Joint Ventures at 100%

Portfolio Management

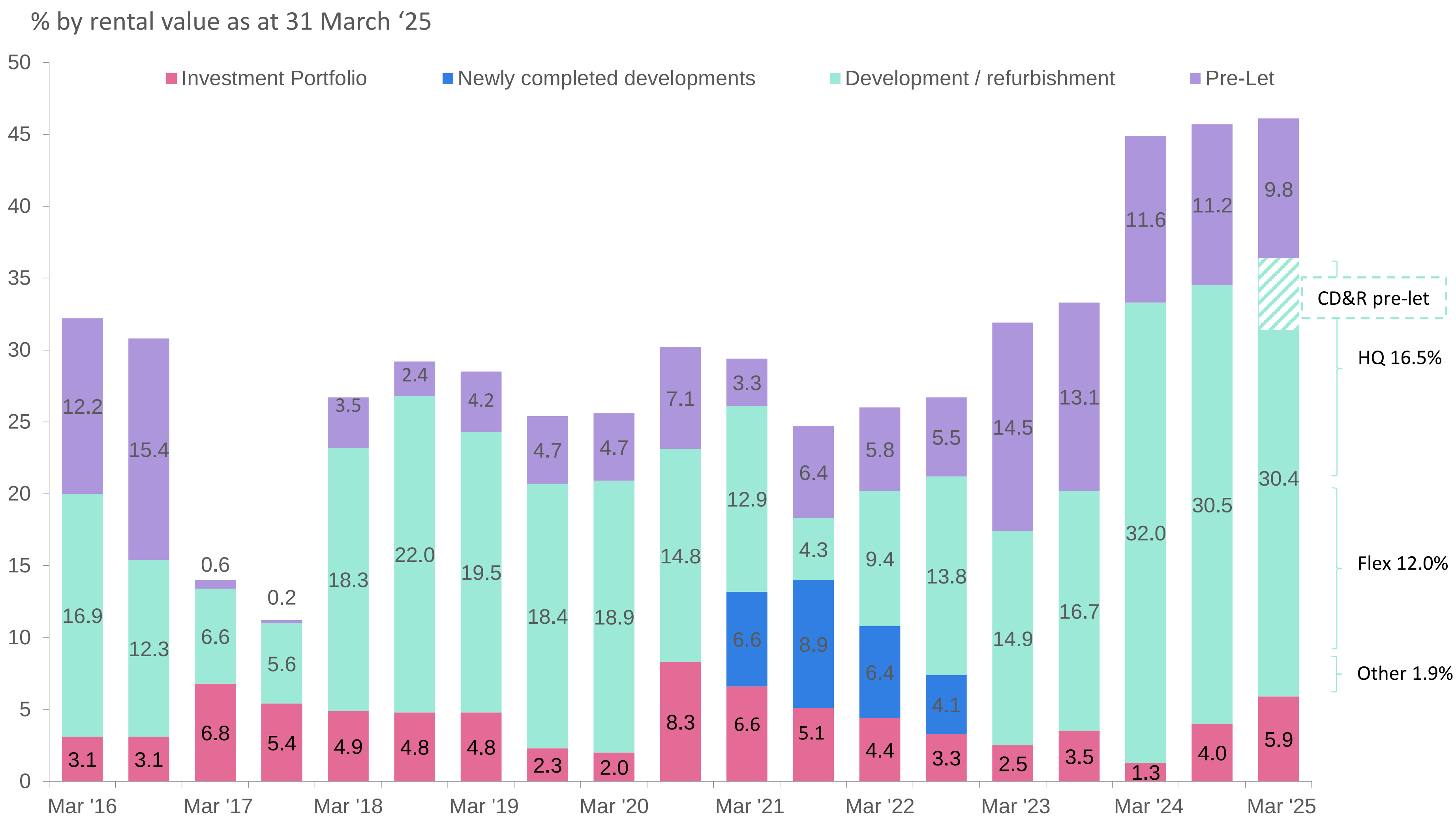
Expiry profile[1]

% by total rental income subject to lease expiry or break

1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value[1]



1. Includes share of Joint Ventures

GPE.

Greater together

Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures

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

1. Restated for rights issue 2. Restated: pro forma for new shares and net proceeds from rights issue

Income Statement

Proportionally consolidated for Joint Ventures

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

1. Restated for rights issue

EPRA Performance Measures

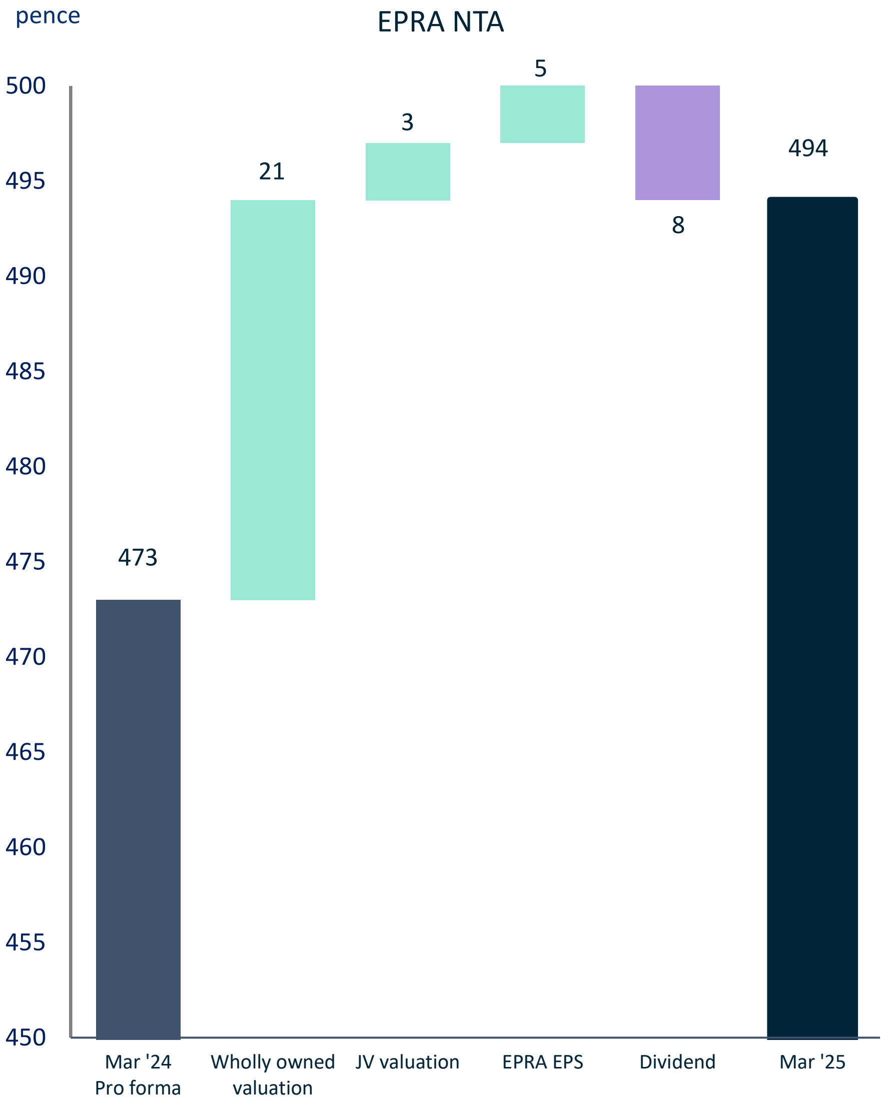
Measure	Mar '25	Mar '24
EPRA Net Tangible Assets	£2,000.7m	£1,582.6m
EPRA NTA per share	494p	520p[1]
EPRA NDV	£2,047.2m	£1,633.7m
EPRA NDV per share	506p	537p[1]
EPRA NRV	£2,210.0m	£1,752.7m
EPRA NRV per share	546p	576p[1]
EPRA LTV	30.8%	32.6%

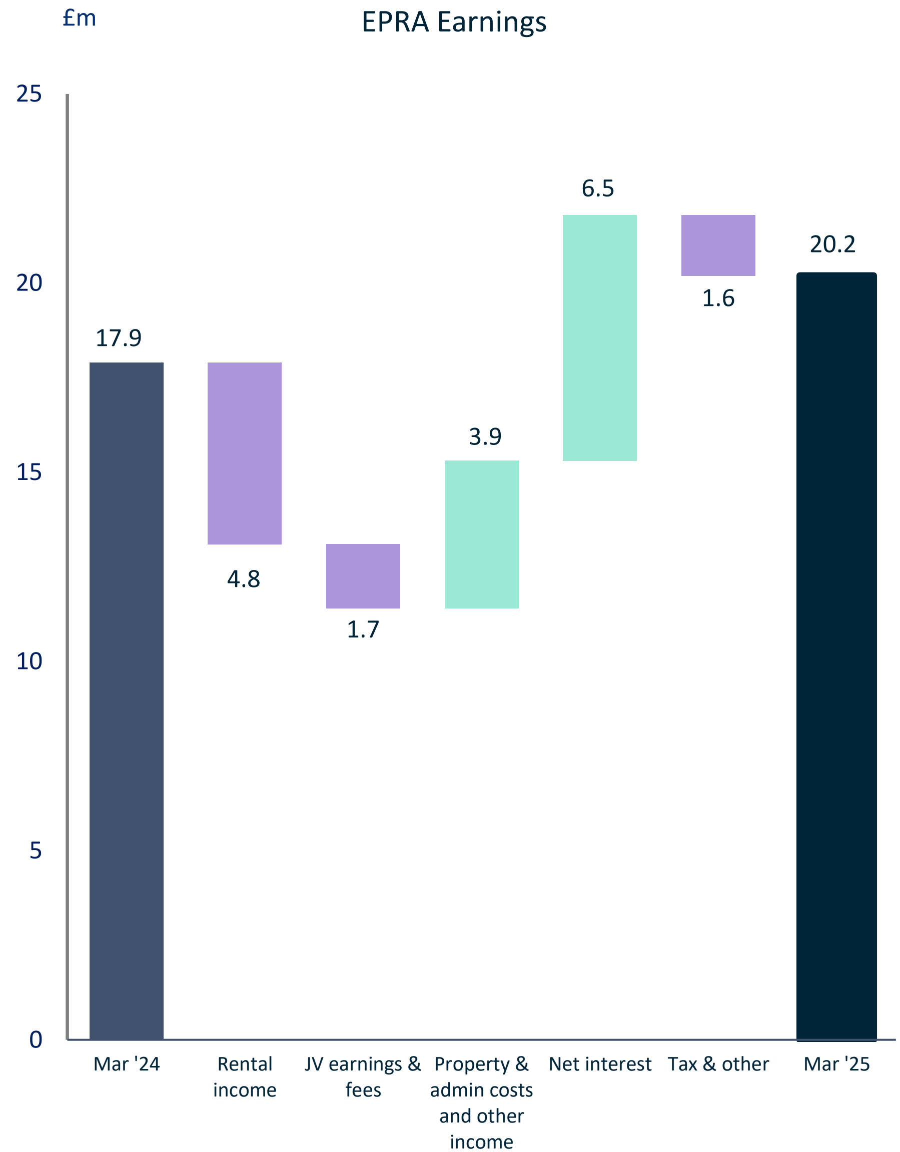
	Mar '25	Mar '24
EPRA earnings	£20.2m	£17.9m
Diluted EPRA EPS	5.2p	5.9p[1]
EPRA costs (by portfolio value)	1.8%	2.3%

1. Restated for rights issue

EPRA NTA and EPS Per Share

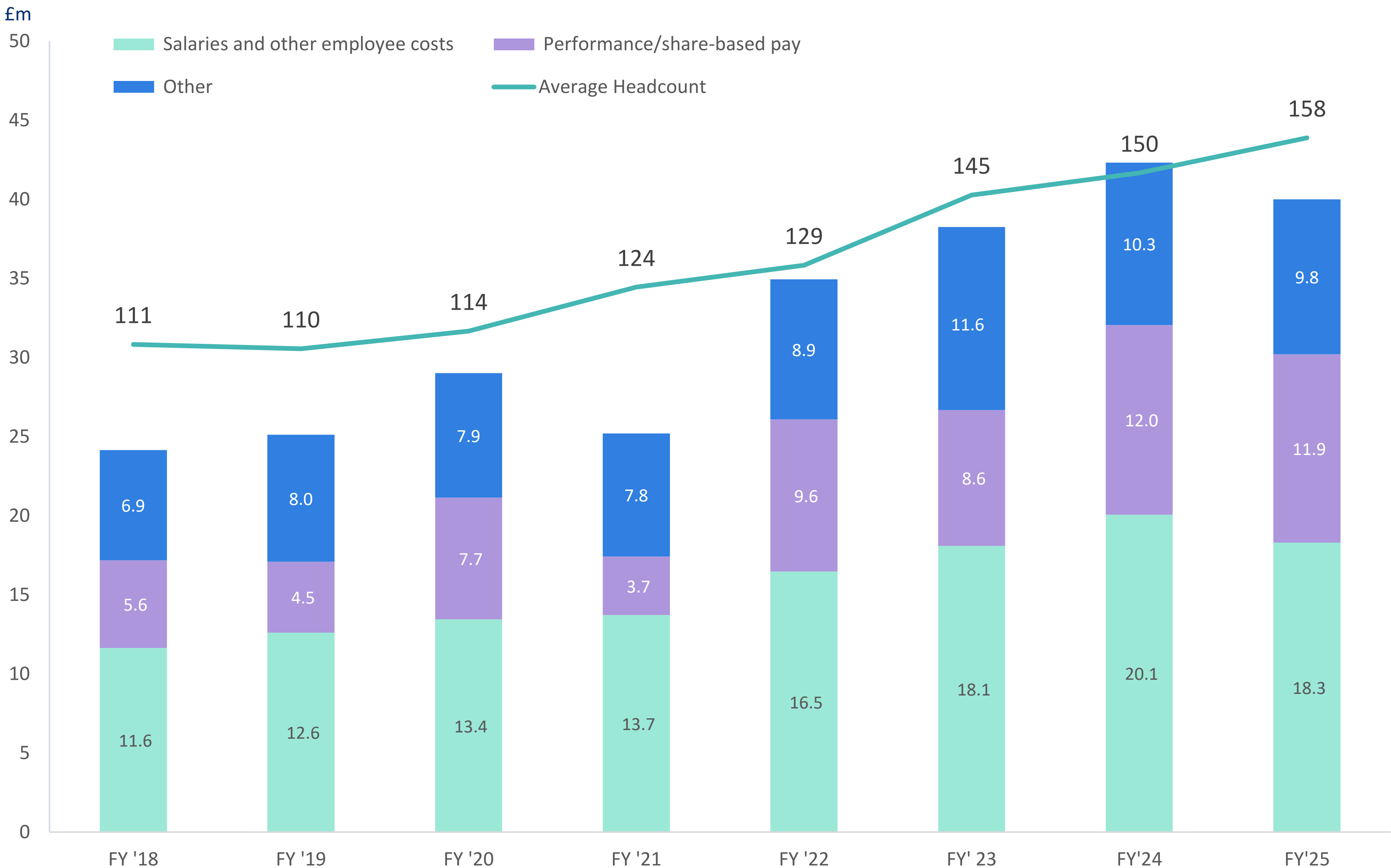
NTA up 4.4% as valuations inflect; EPRA Earnings up 12.8% driven by lower admin & net interest





Administration Costs

Reduction in admin driven by salaries and other corporate cost savings



Robust Debt Metrics

Low-cost debt book

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

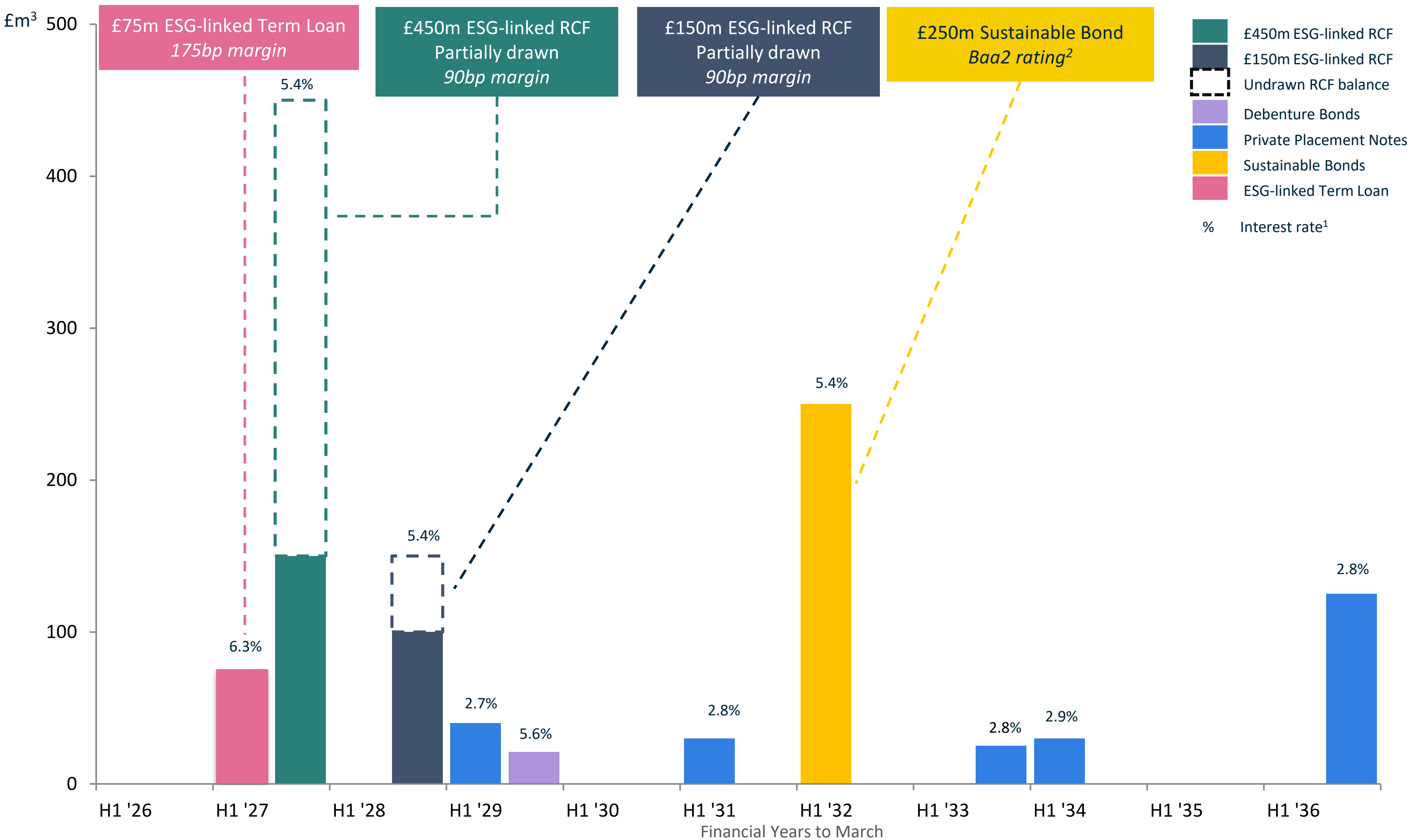
	Mar ‘25	Mar ’24
Interest cover ratio as per bank covenants	10.9x	3.7x
Weighted average cost of debt[2]	5.2%	4.1%
Net debt to EBITDA[3]	24.2x	18.7x
Weighted average interest rate[4]	4.7%	4.3%
Weighted average interest rate (Fully Drawn)[4]	4.9%	4.9%
% of debt fixed / hedged	85%	87%
Cash & undrawn facilities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

1. Excluding customer deposits 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA
4. As at balance sheet date (drawn, excluding costs)

Robust Debt Metrics

Debt maturity profile

Attractive Debt Profile: 5.2yrs WADM[3]; Well Positioned

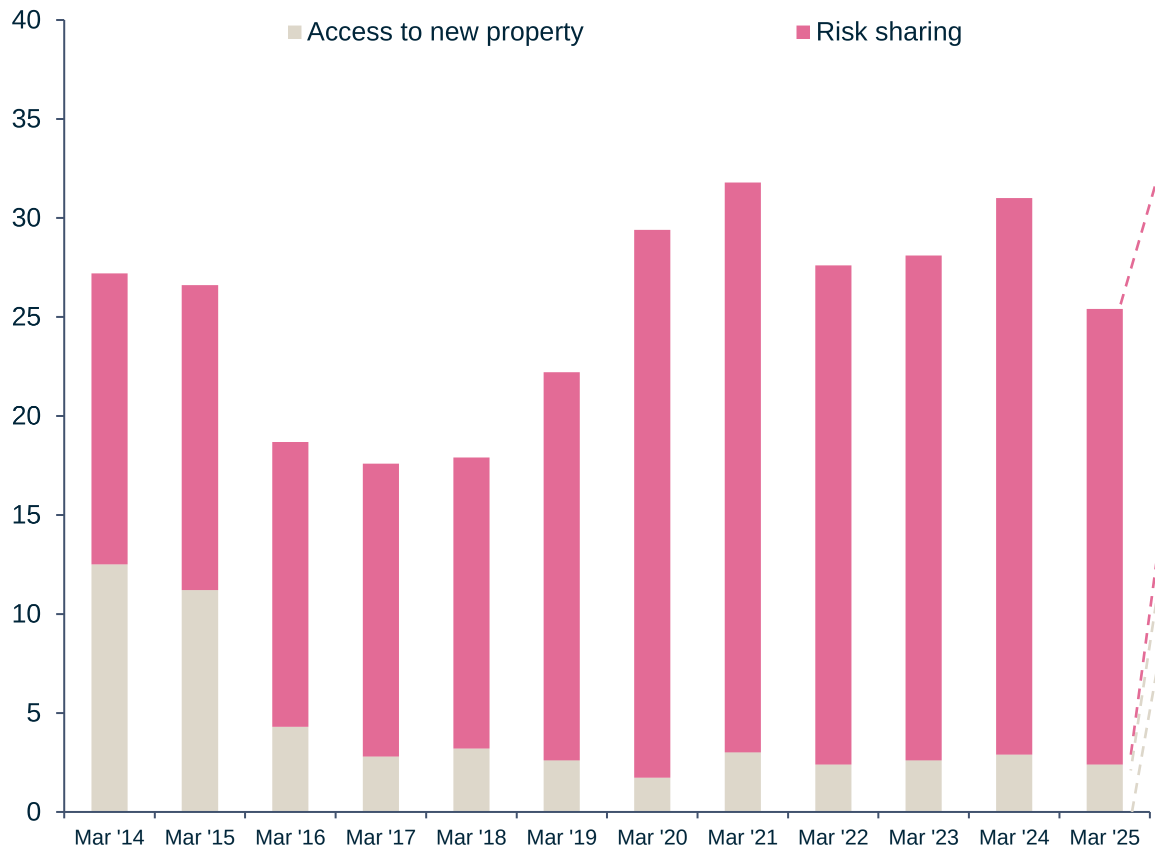


1. Excludes utilisation and commitment fees and issue discount cost 2. Moody's 3. Based on drawn balance

Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV[1]

bp	£122.5m
HONG KONG MONETARY AUTHORITY	£336.9m
LV=	£47.8m
Total	£507.2m
As % of Group net assets	25.4%

Previous joint venture partners

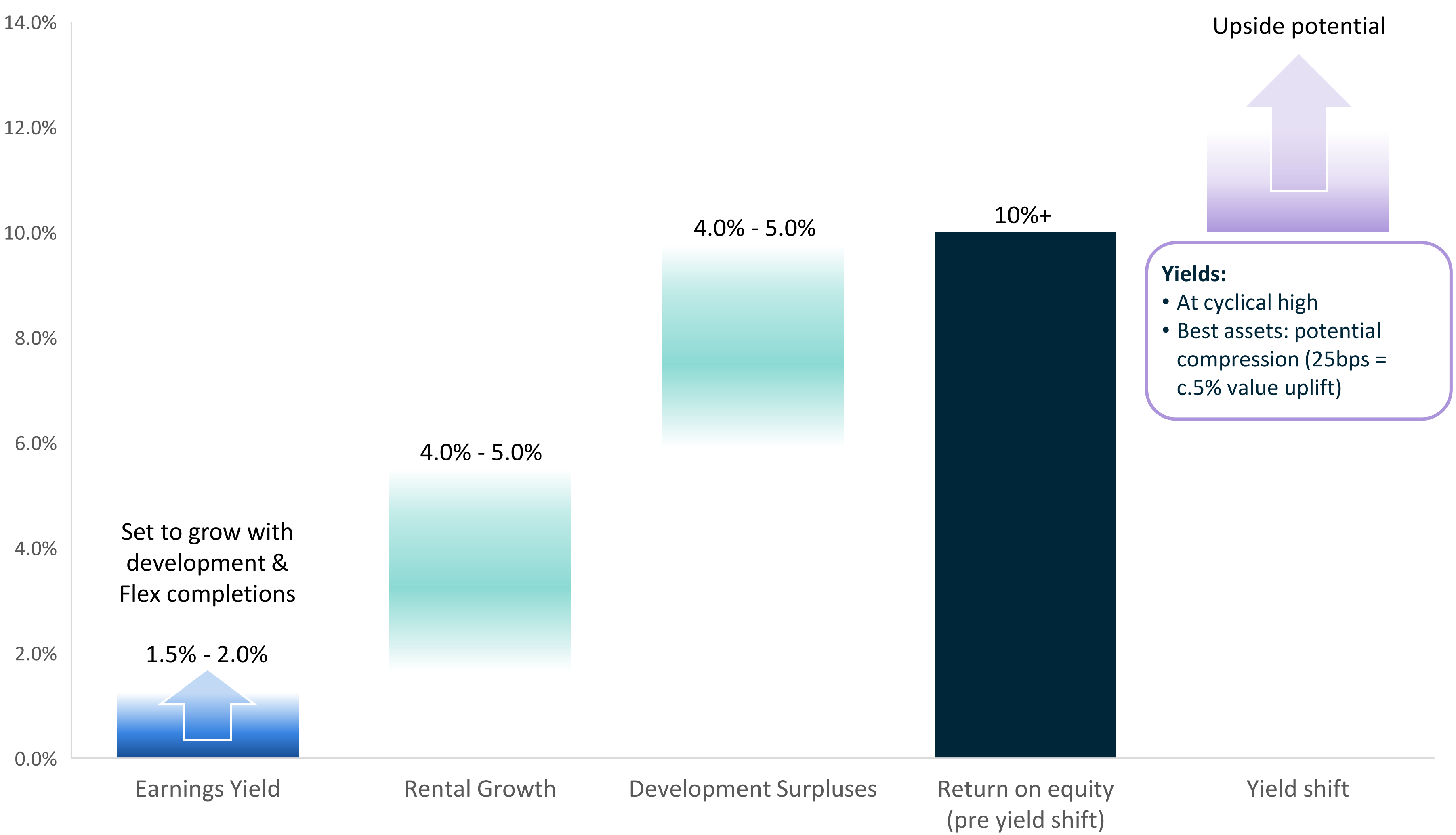
capco, Scottish Widows, Brookfield, Starwood

1. Active joint ventures only

ROE 10%+ into Medium Term

Clear path to double digit annual TAR

GPE Guidance



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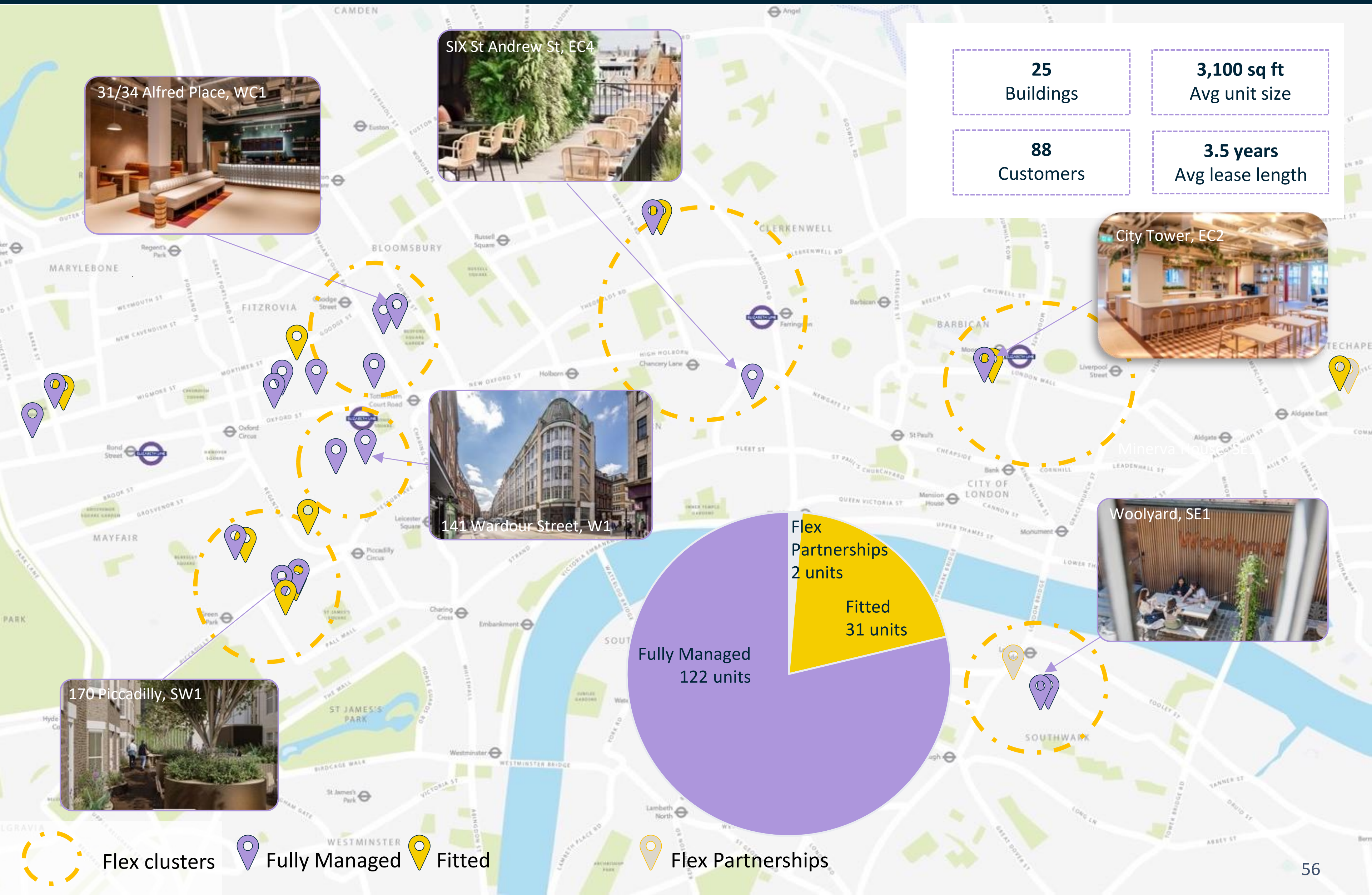
Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

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

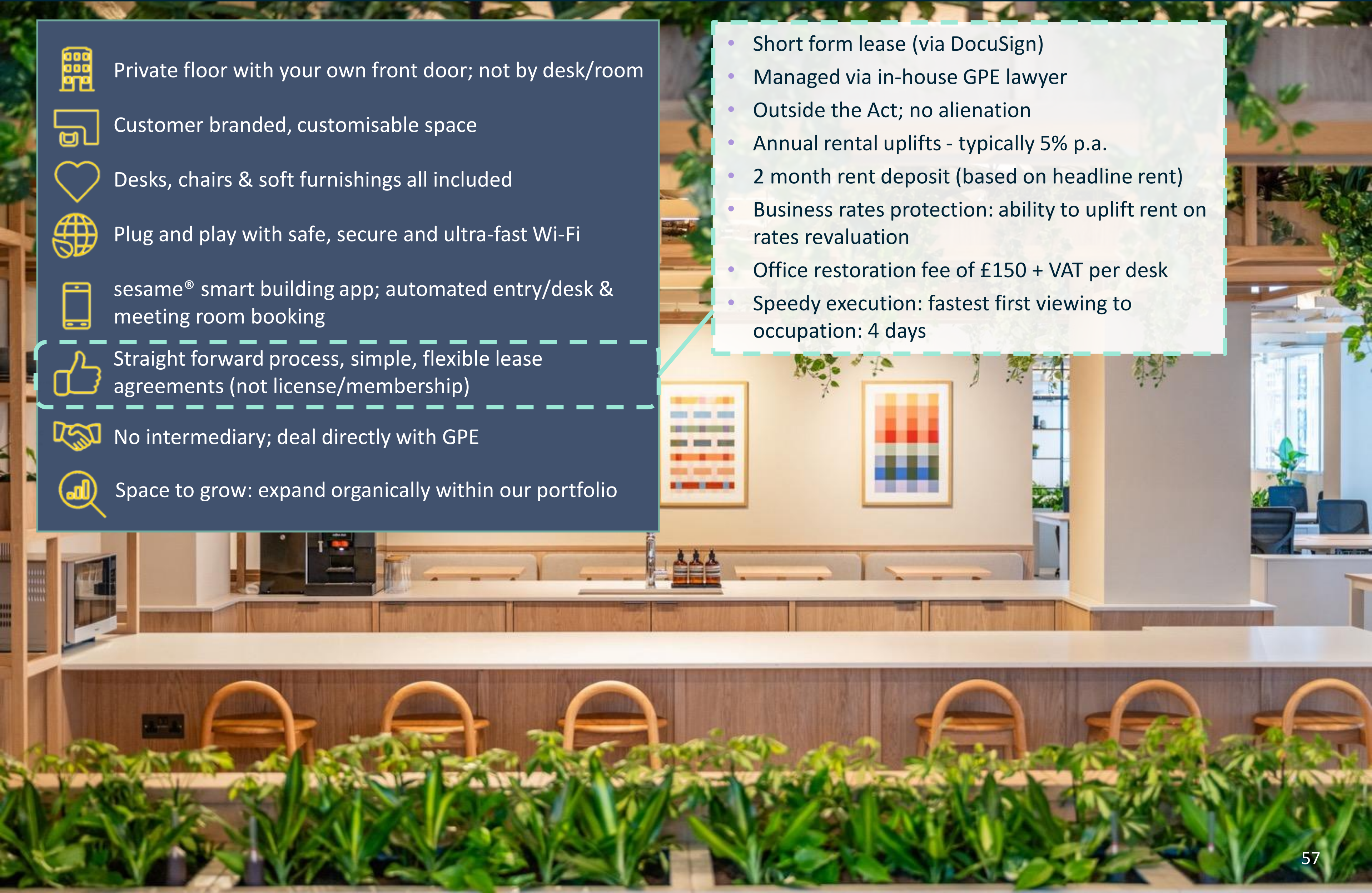


Our Fully Managed Offer

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

- Private floor with your own front door; not by desk/room
- Customer branded, customisable space
- Desks, chairs & soft furnishings all included
- Plug and play with safe, secure and ultra-fast Wi-Fi
- sesame® smart building app; automated entry/desk & meeting room booking
- Straight forward process, simple, flexible lease agreements (not license/membership)
- No intermediary; deal directly with GPE
- Space to grow: expand organically within our portfolio

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



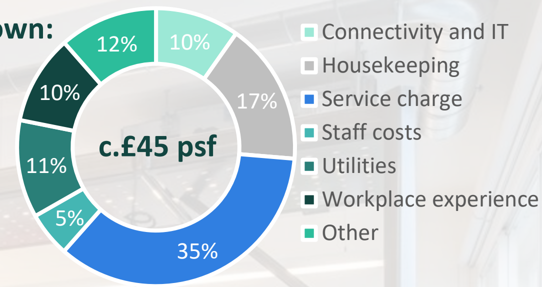
Our Fully Managed Offer

With high quality service as standard

All inclusive office offer:

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

Opex breakdown:



No. of units[1]	122
Annualised rent roll / NOI	£38m / £19m
Average lease term	2.8 years term certain
Average unit size	2,700 sq ft
Average rent	£207 psf, +120% v Ready to Fit[2]

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

Recent Deliveries: 31/34 Alfred Place, WC1

Largest Fully Managed letting to date

GPE.

next

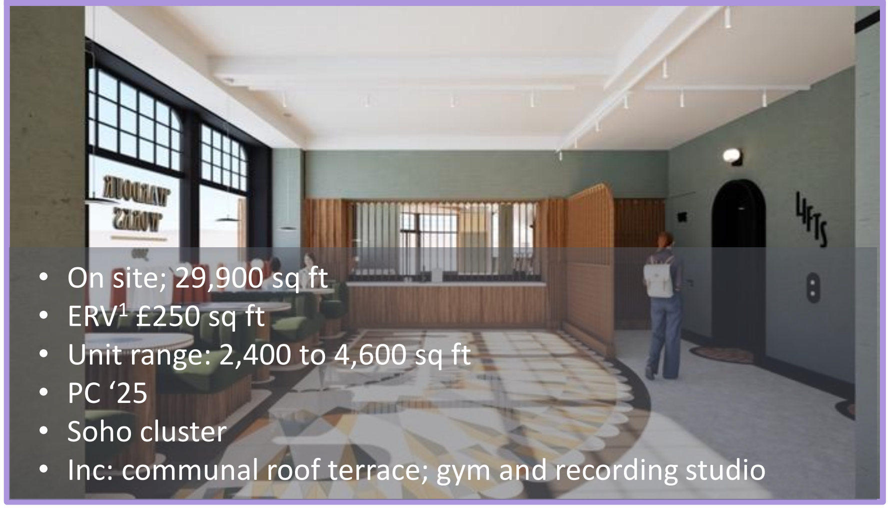
Largest Fully Managed deal to date; signed March ‘25

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

Fully Managed: Four Significant Refurbishment Schemes

Collectively delivering best in class space into our target clusters

141 Wardour St, W1

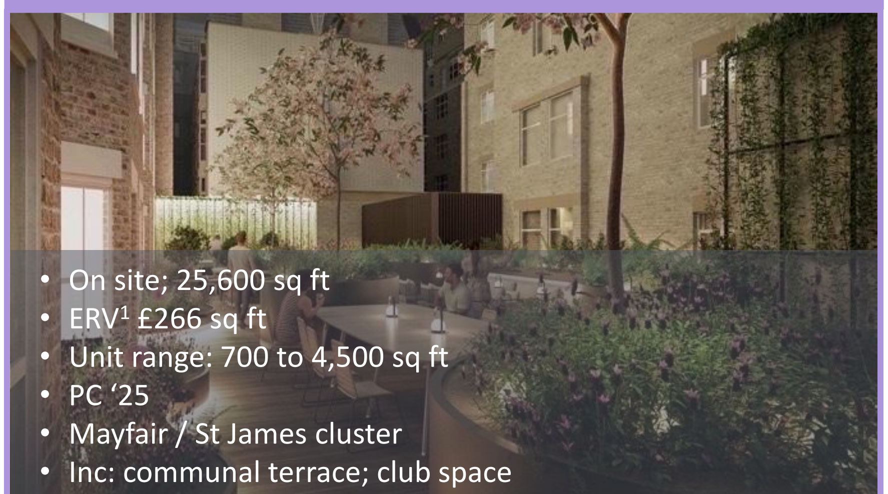


- On site; 29,900 sq ft
- ERV[1] £250 sq ft
- Unit range: 2,400 to 4,600 sq ft
- PC '25
- Soho cluster
- Inc: communal roof terrace; gym and recording studio

The Courtyard, WC1

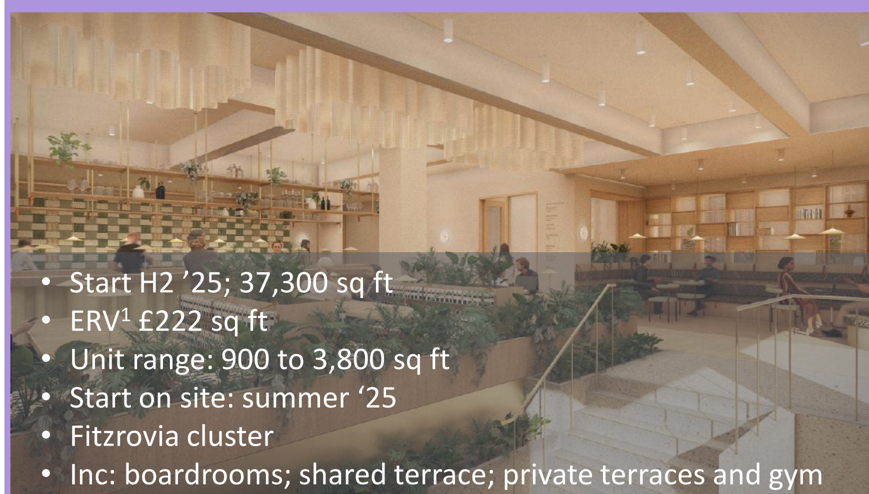
- On site; 47,000 sq ft
- ERV[1] £223 sq ft
- Unit range: 1,000 to 6,100 sq ft
- Start on site: summer '25
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

170 Piccadilly, SW1



- On site; 25,600 sq ft
- ERV[1] £266 sq ft
- Unit range: 700 to 4,500 sq ft
- PC '25
- Mayfair / St James cluster
- Inc: communal terrace; club space

Gresse St, W1

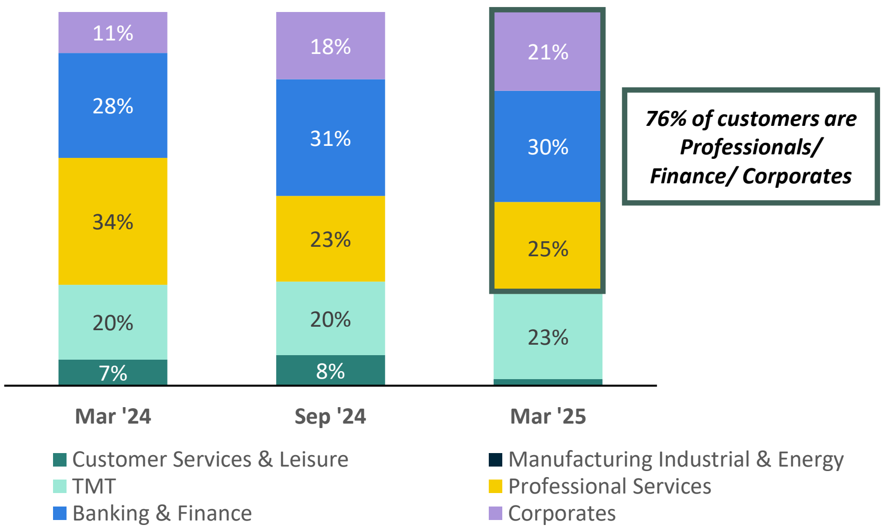


- Start H2 '25; 37,300 sq ft
- ERV[1] £222 sq ft
- Unit range: 900 to 3,800 sq ft
- Start on site: summer '25
- Fitzrovia cluster
- Inc: boardrooms; shared terrace; private terraces and gym

1. Average Fully Managed ERV

Fully Managed: our customer and submarket mix

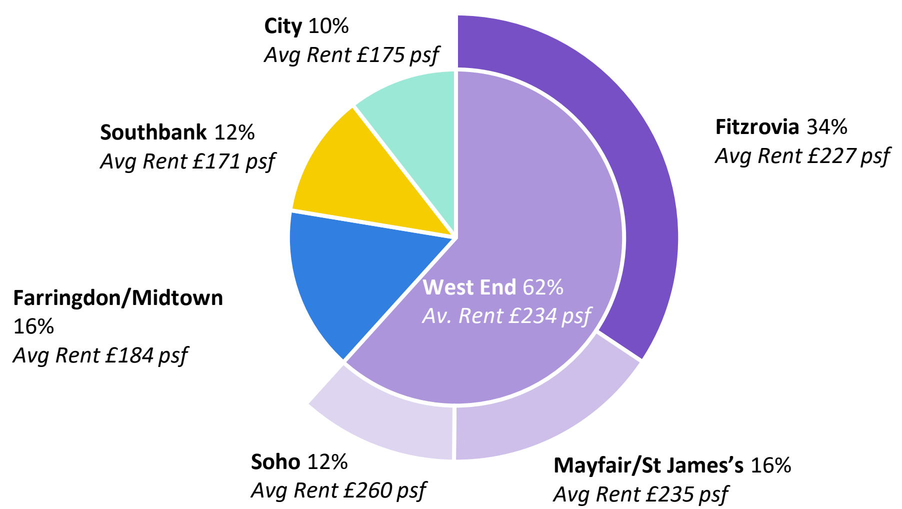
Customer mix: predominantly well-established companies



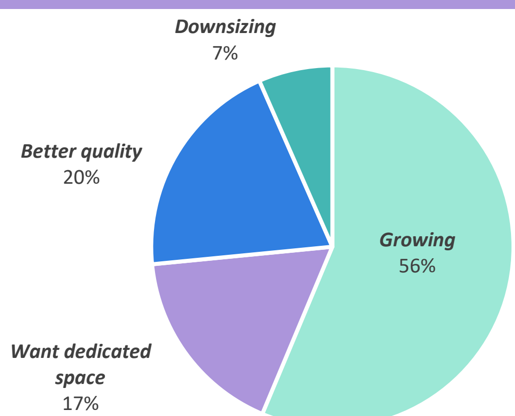
GPE submarket mix: focus on key clusters

% committed at Mar '25 (inc. on site refurbs)

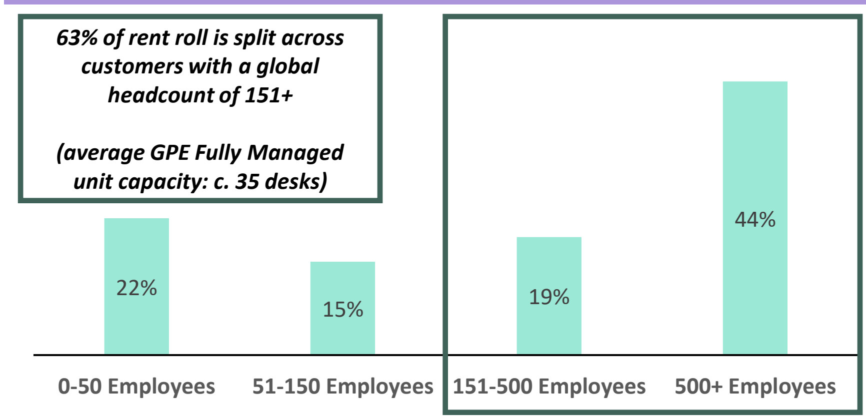
Avg Rent £psf at Mar '25



Reasons new customers are attracted to GPE Fully Managed



Majority of customers >150 employees[1]



1. By rent roll, LinkedIn

Our Fully Managed Performance

How we measure performance

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

Key assumptions / definitions:

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

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Appendix: Market Conditions

London Market Conditions

London growing and set to outperform the wider UK

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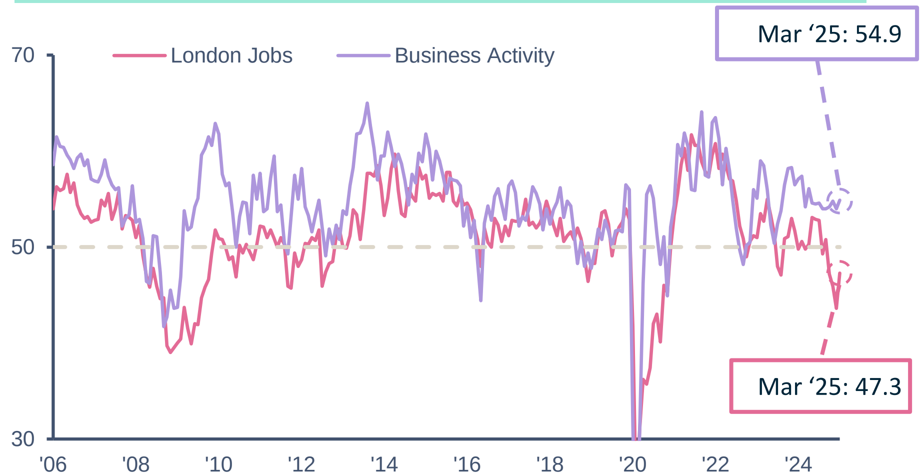
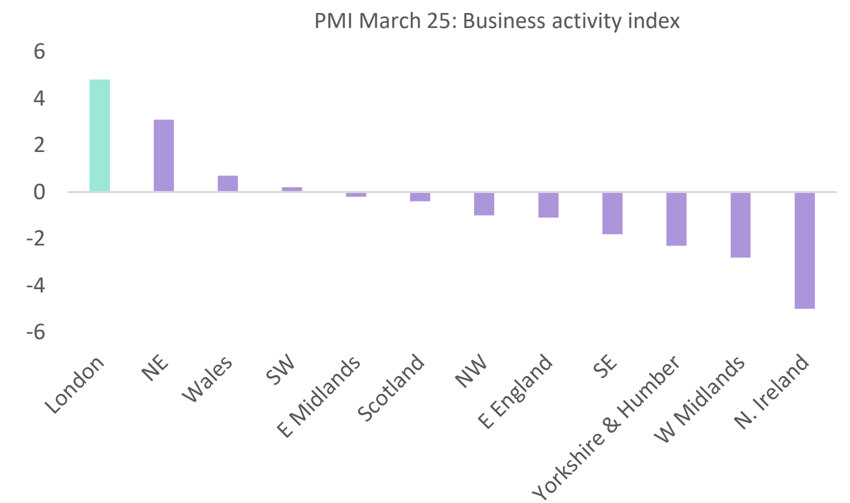
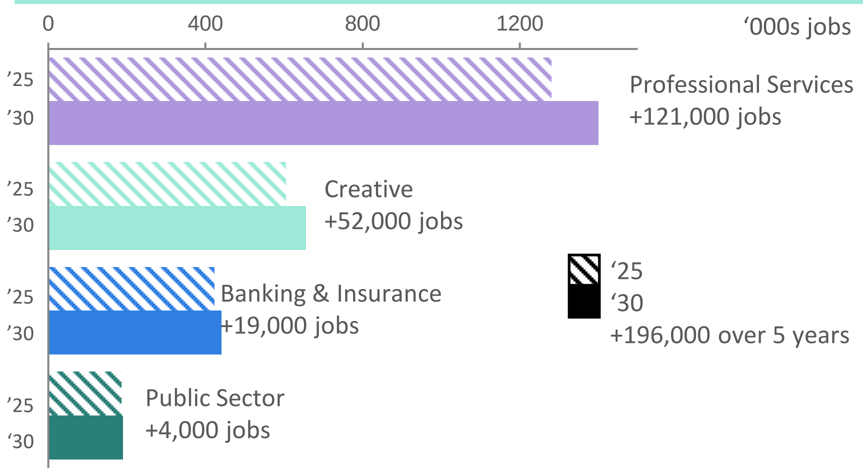
Robust London Business Activity[1]



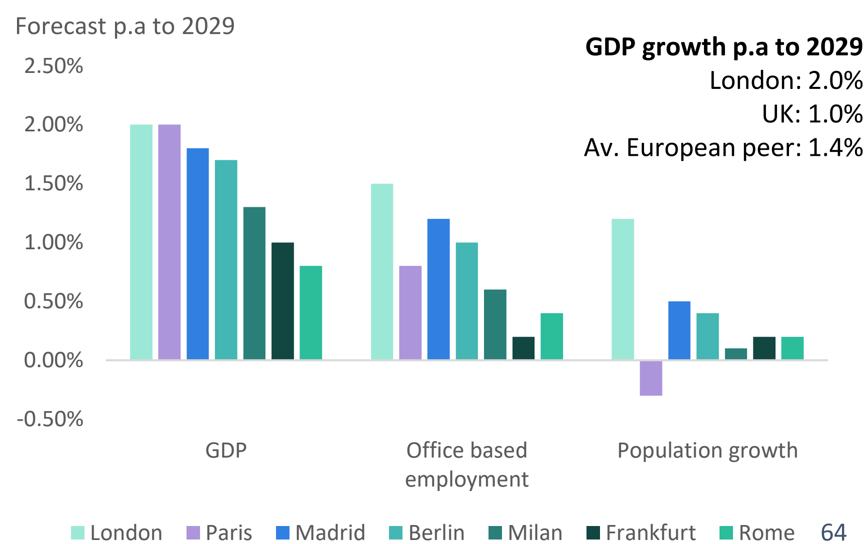
London Remains in Upper Range of Activity; vs. Rest of UK



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



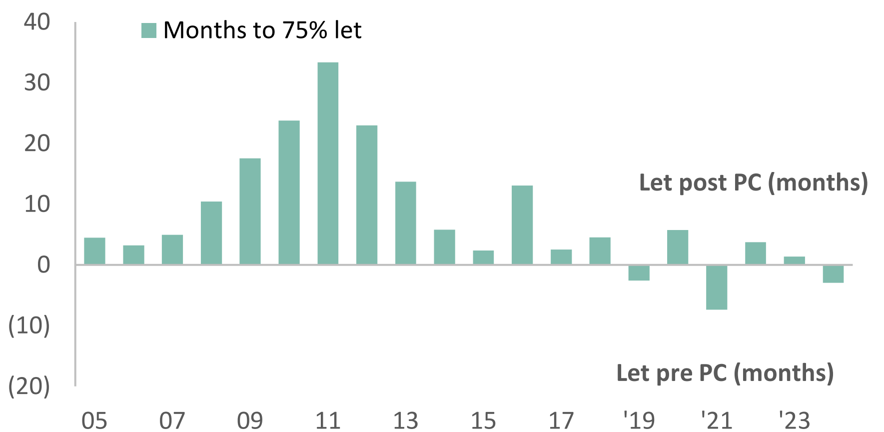
Medium term prospects: London > European peers[2]



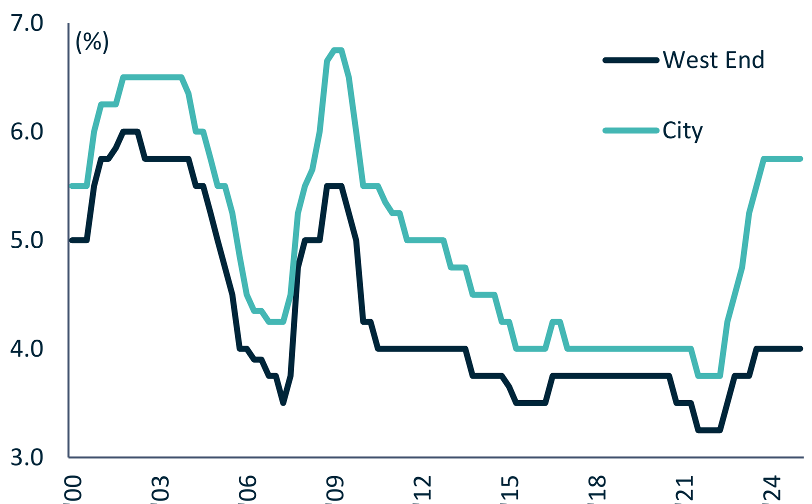
1. Natwest PMI 2. Oxford Economics

London Market Conditions

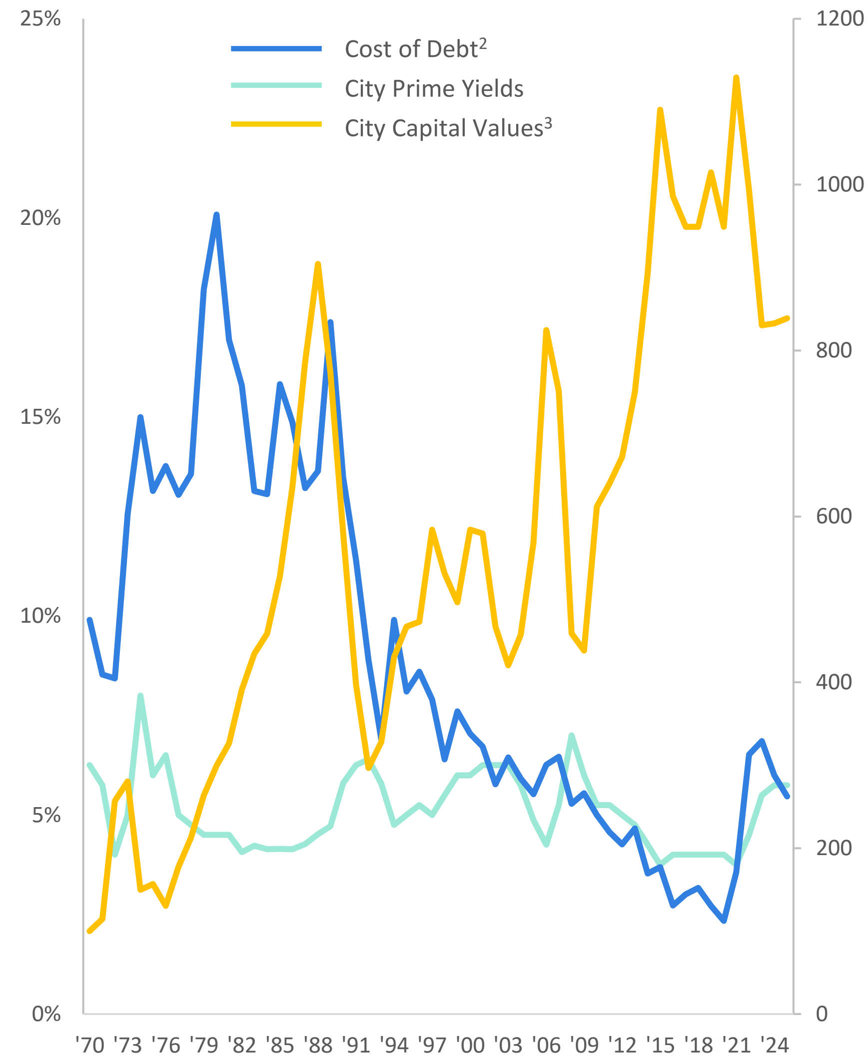
New Space Letting at Record Speed[1]



Central London Yields Corrected Aggressively



Investment Market; Pressure on Yields

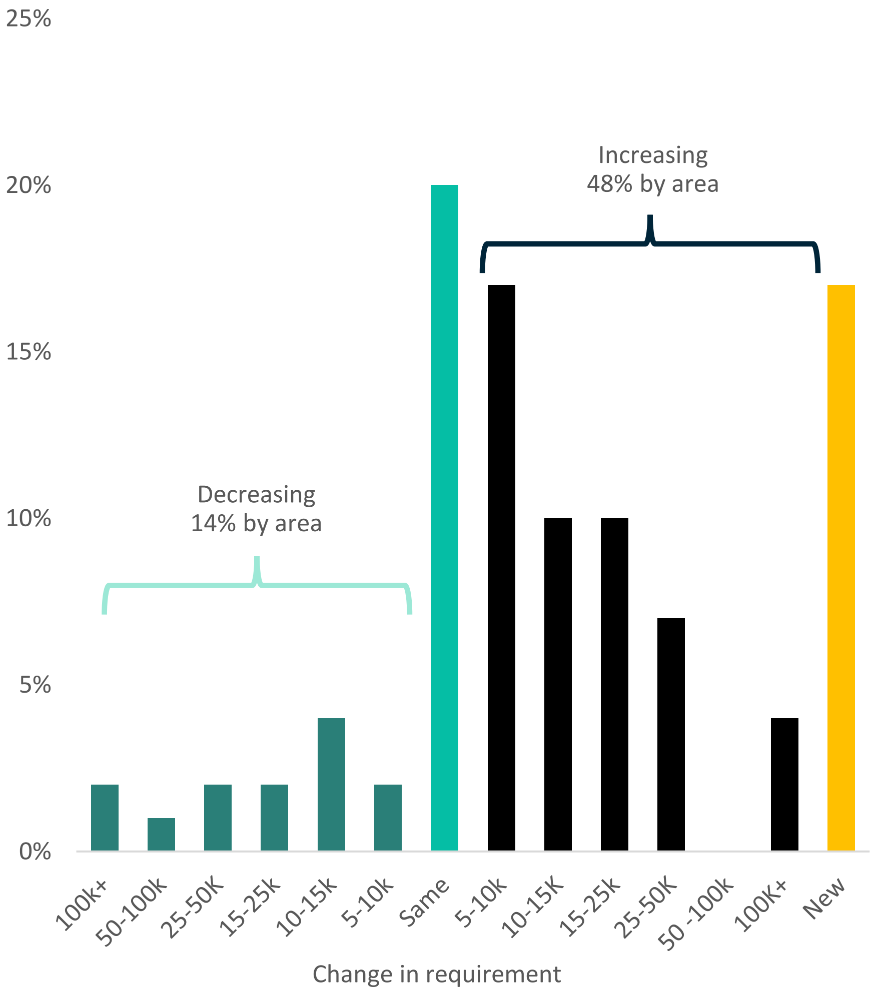


1. CBRE 2. 5-year swap rate plus Bayes / De Montfort Lending Survey prime office margin 3. Right hand scale 1970=100

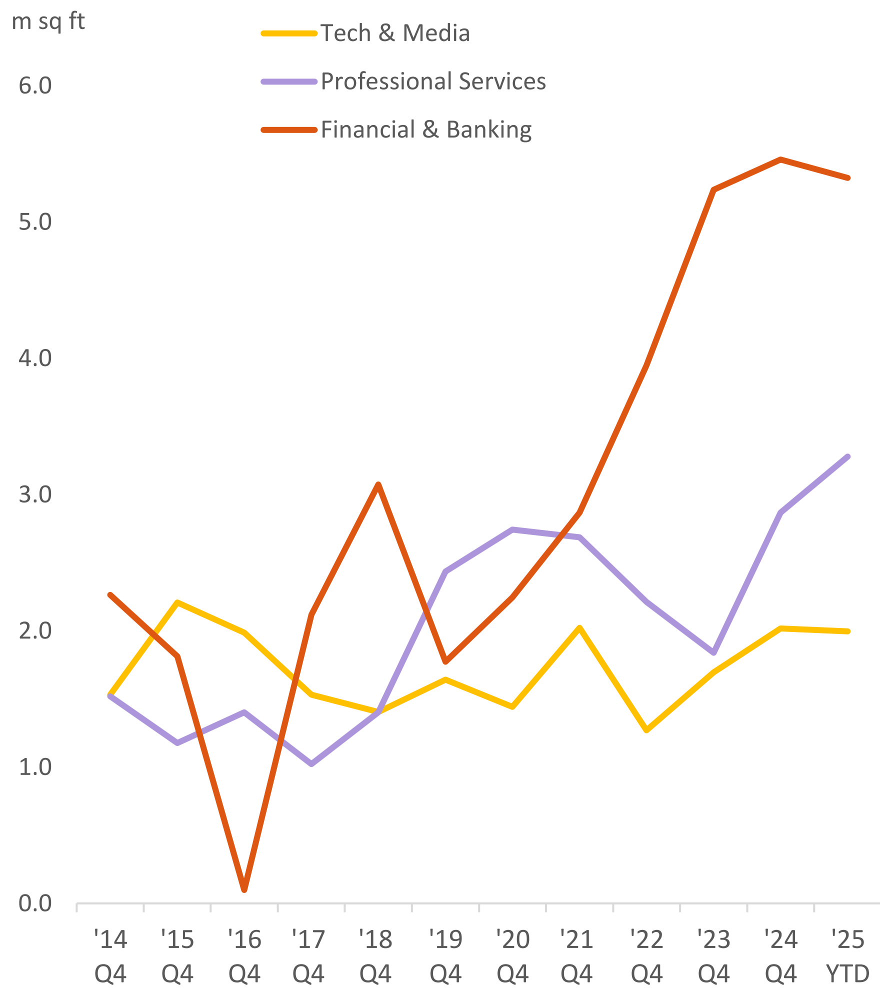
London Market Conditions

Active Demand

Occupiers Looking to Increase / Decrease Space by Area[1]



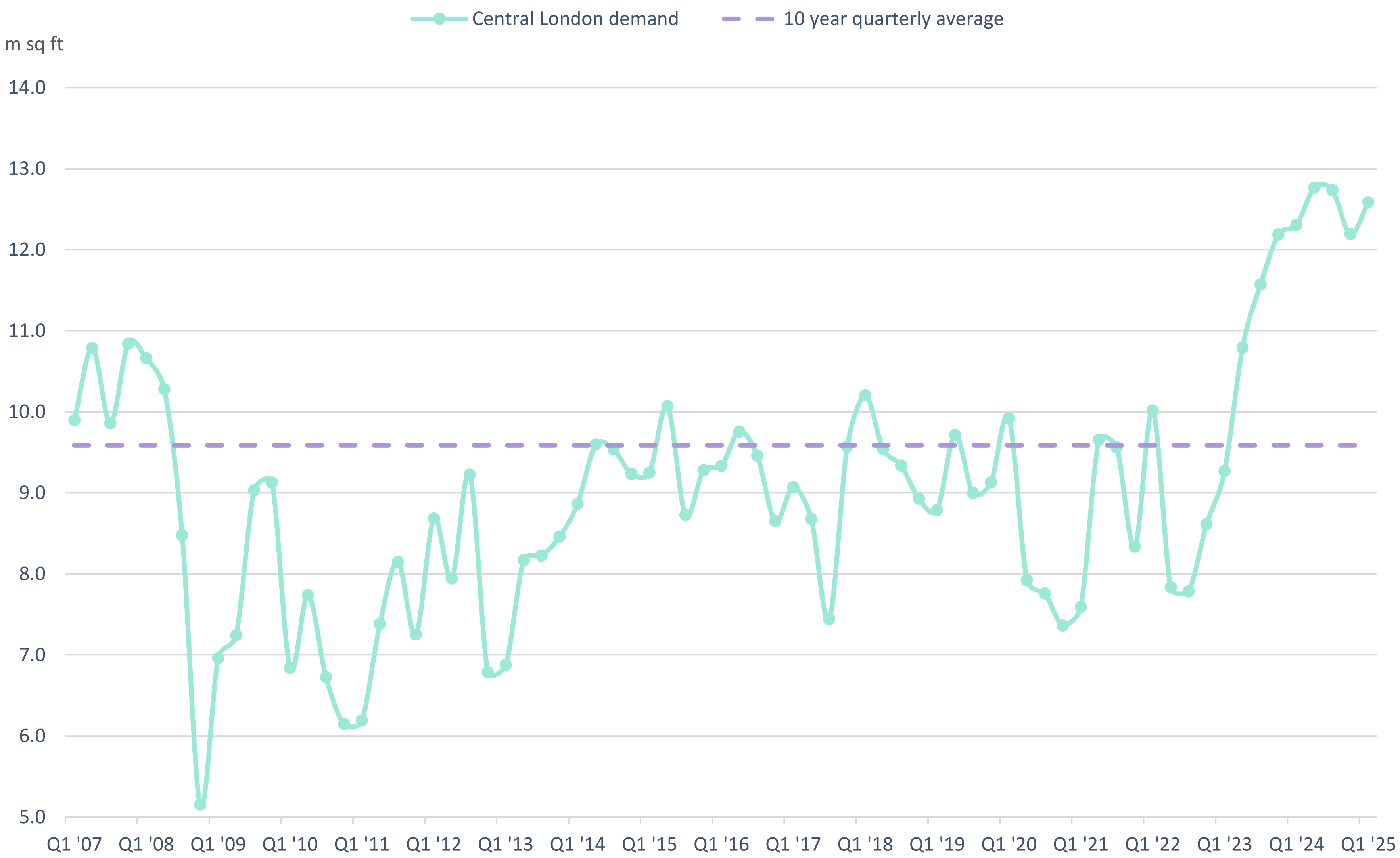
Active Demand by Sector[1]



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

Central London Active Demand

Active Demand



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

City Active Demand

>5,000 sq ft

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

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

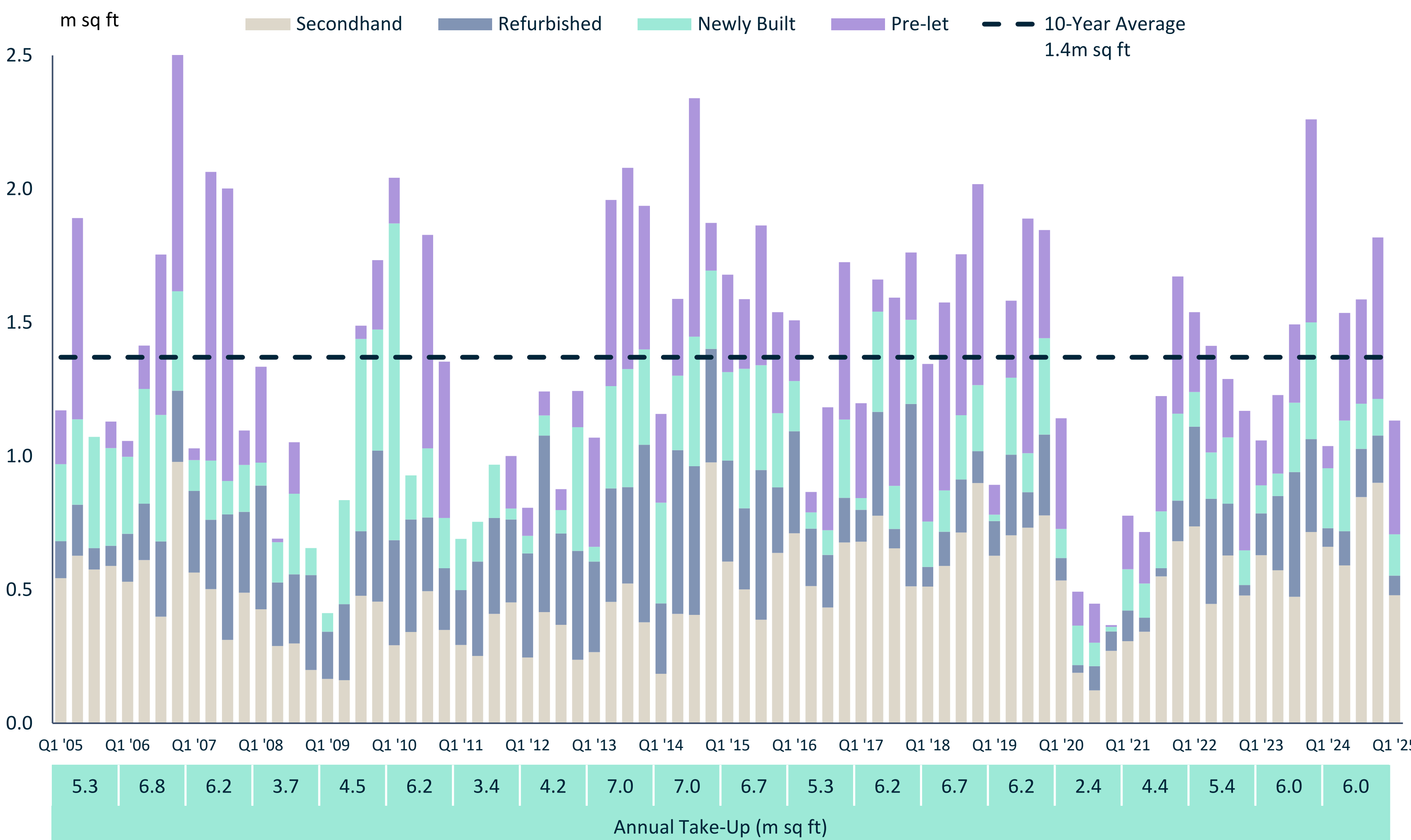
West End Active Demand

>5,000 sq ft

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

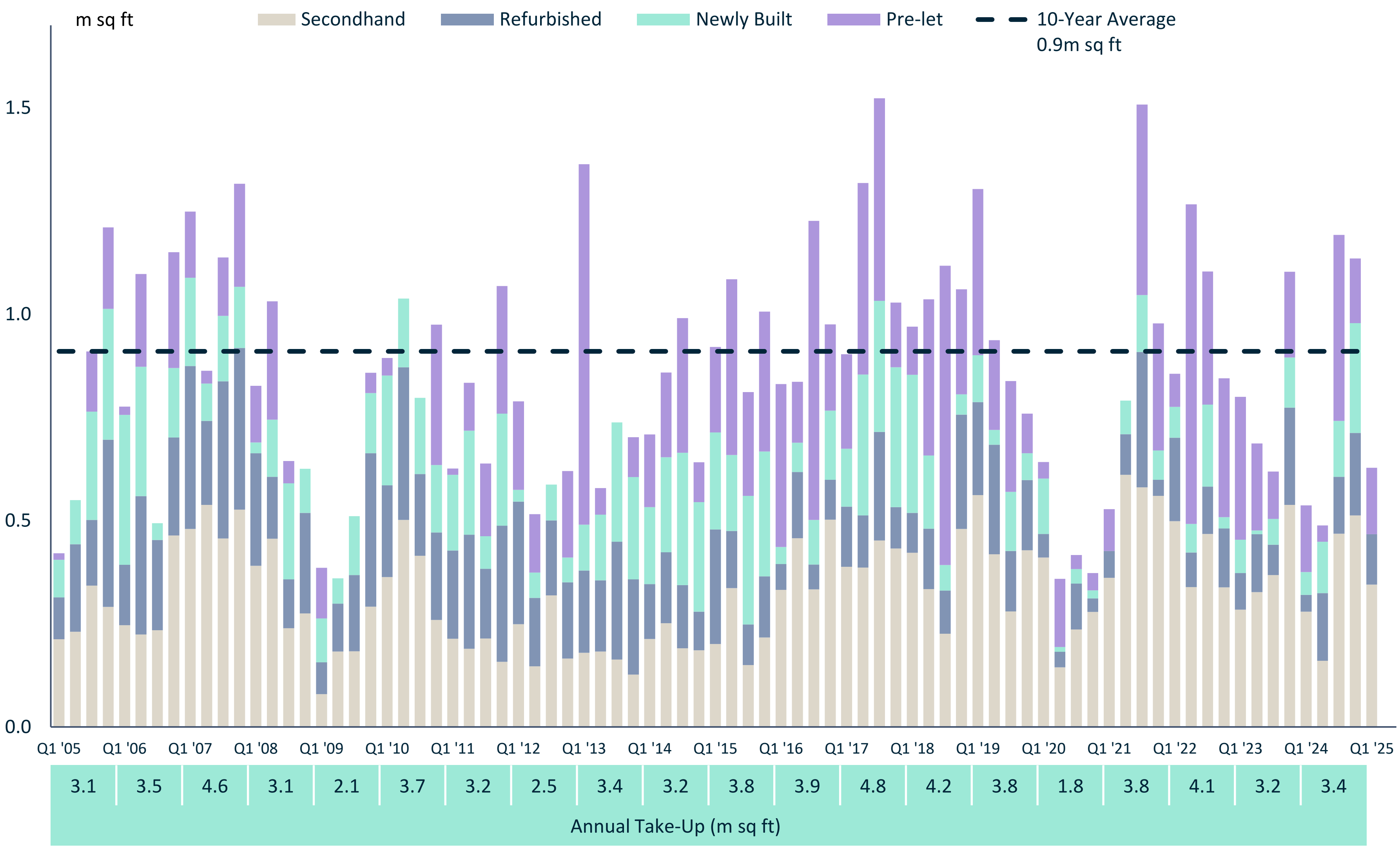
Source: JLL. Certain multi-submarket requirements are included in both City and West End demand; after consolidation of overlapping requirements central London Active Demand grew in period Mar '24 to Mar '25 (see slide 67 for annual totals).

City Take-Up



Source: JLL

West End Take-Up



Source: JLL

City Office Under Offer

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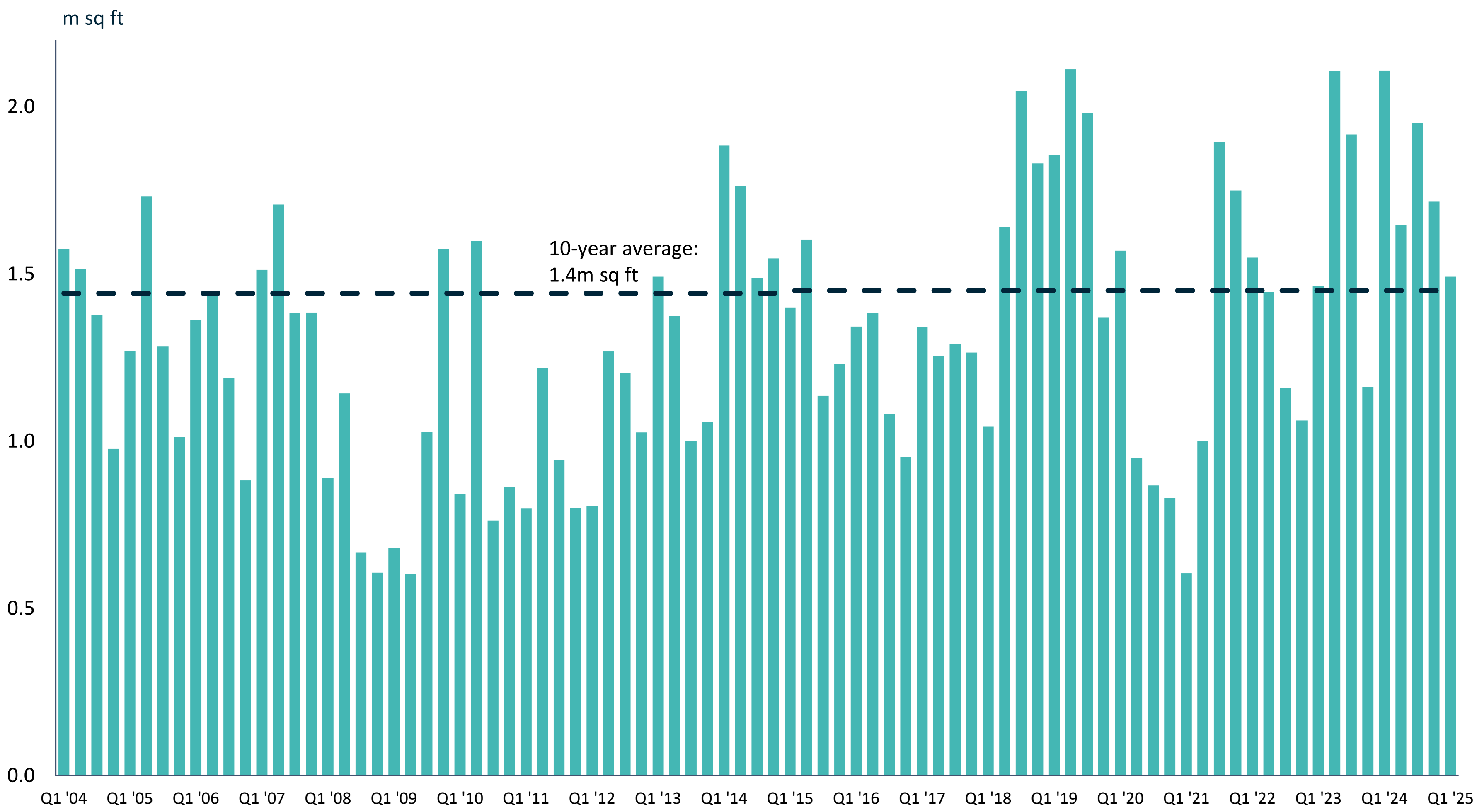
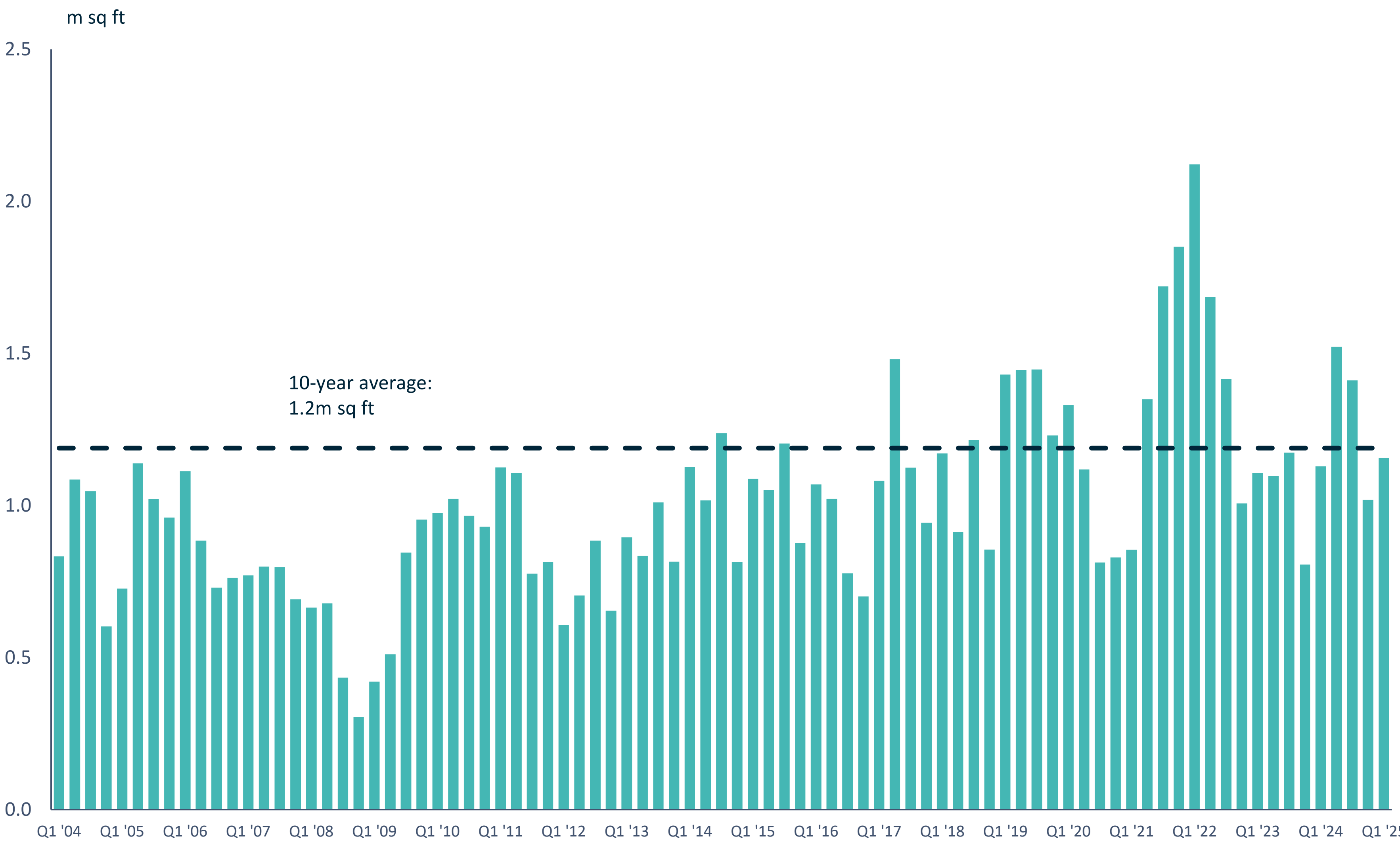


Source: CBRE

West End Office Under Offer



Source: CBRE

London Market Conditions

Structural decline in rent as % of salary cost

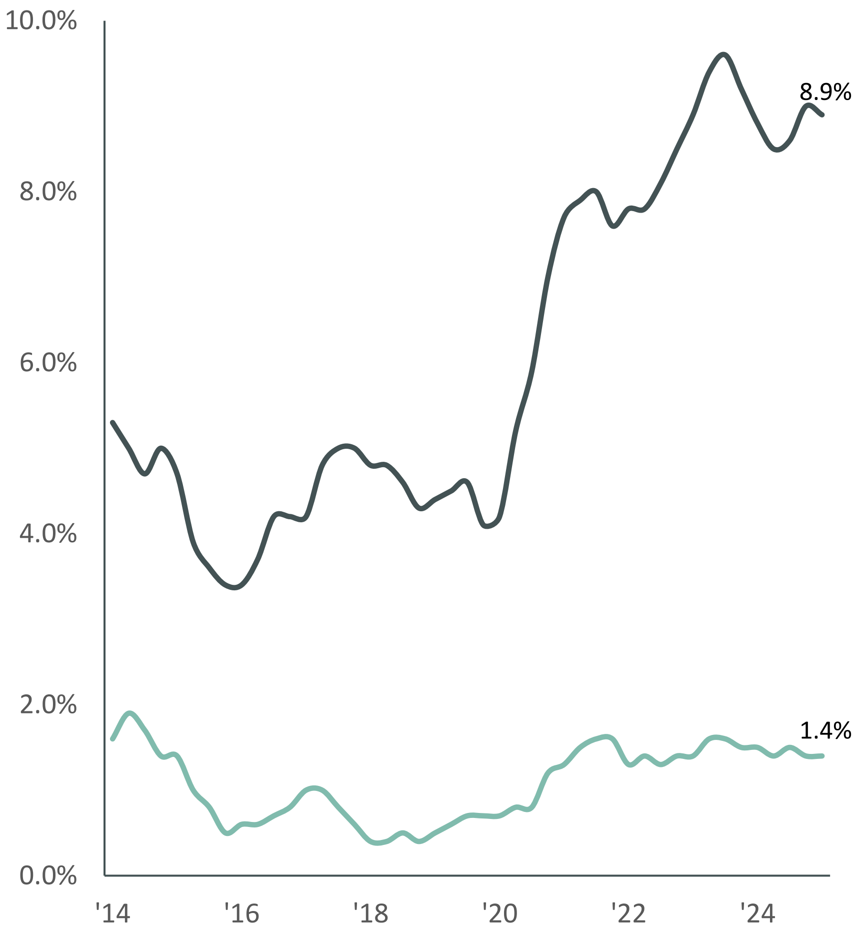
London Office Rent as a % of Salary Costs

Source: ONS, PMA

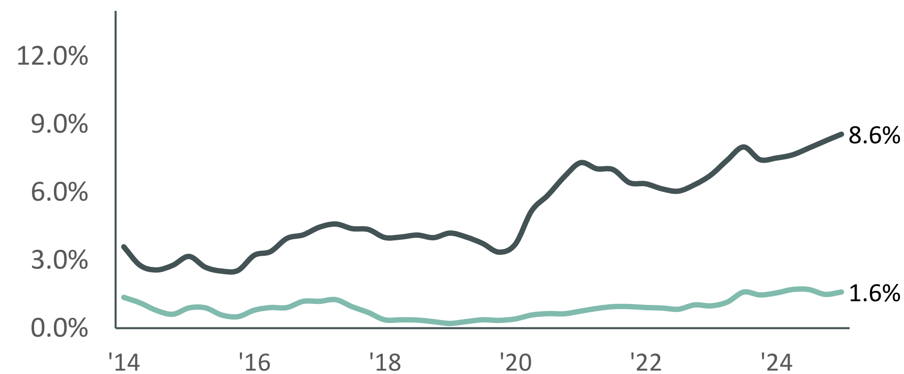
Central London Vacancy

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

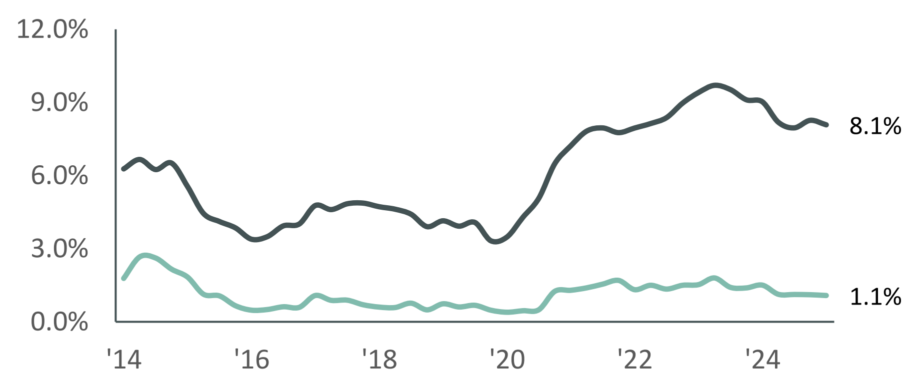
Central London



West End



City



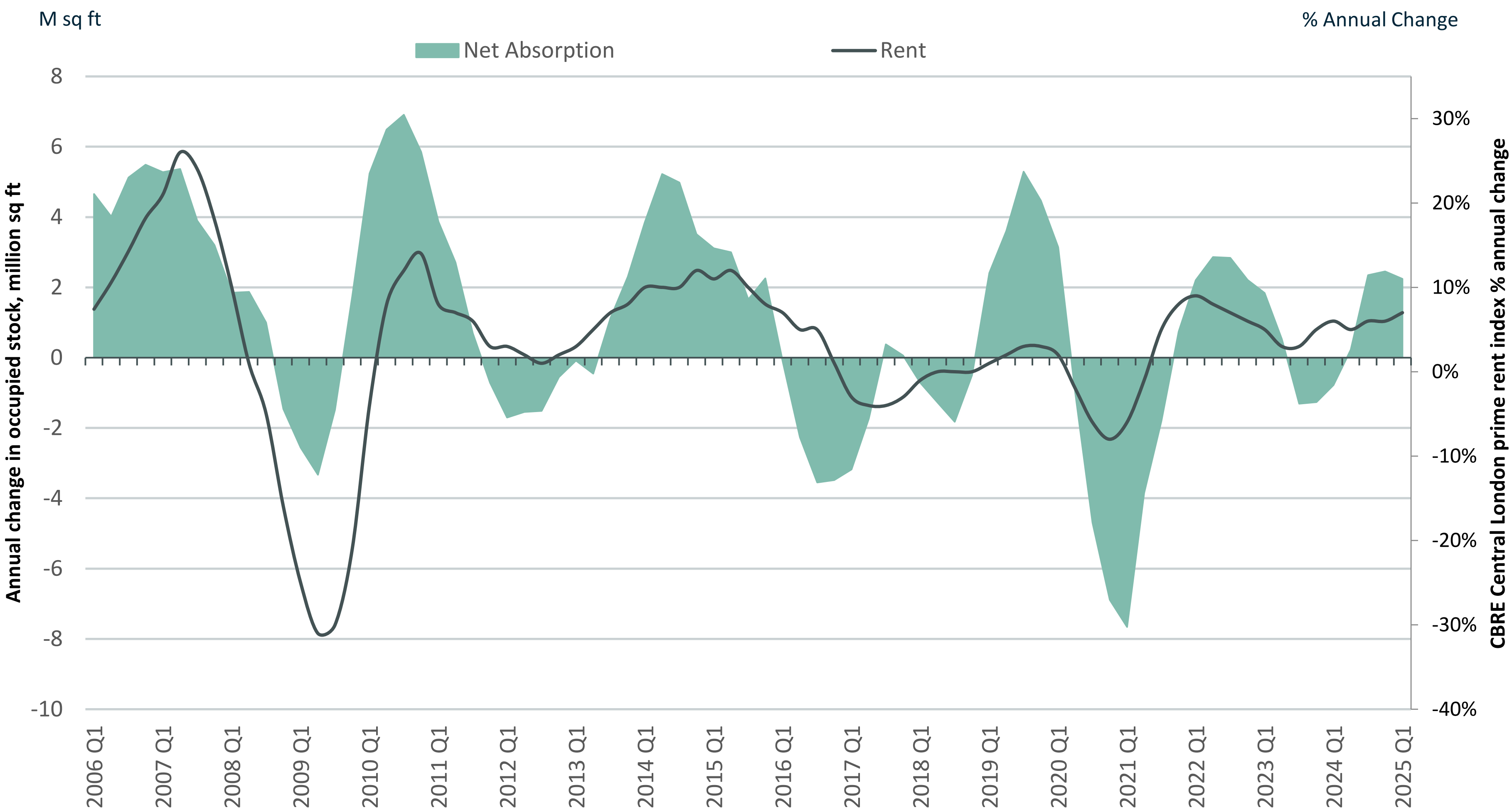
Newly Completed — Total Vacant Stock

Source: JLL

Central London Demand

Q1 Net Absorption

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

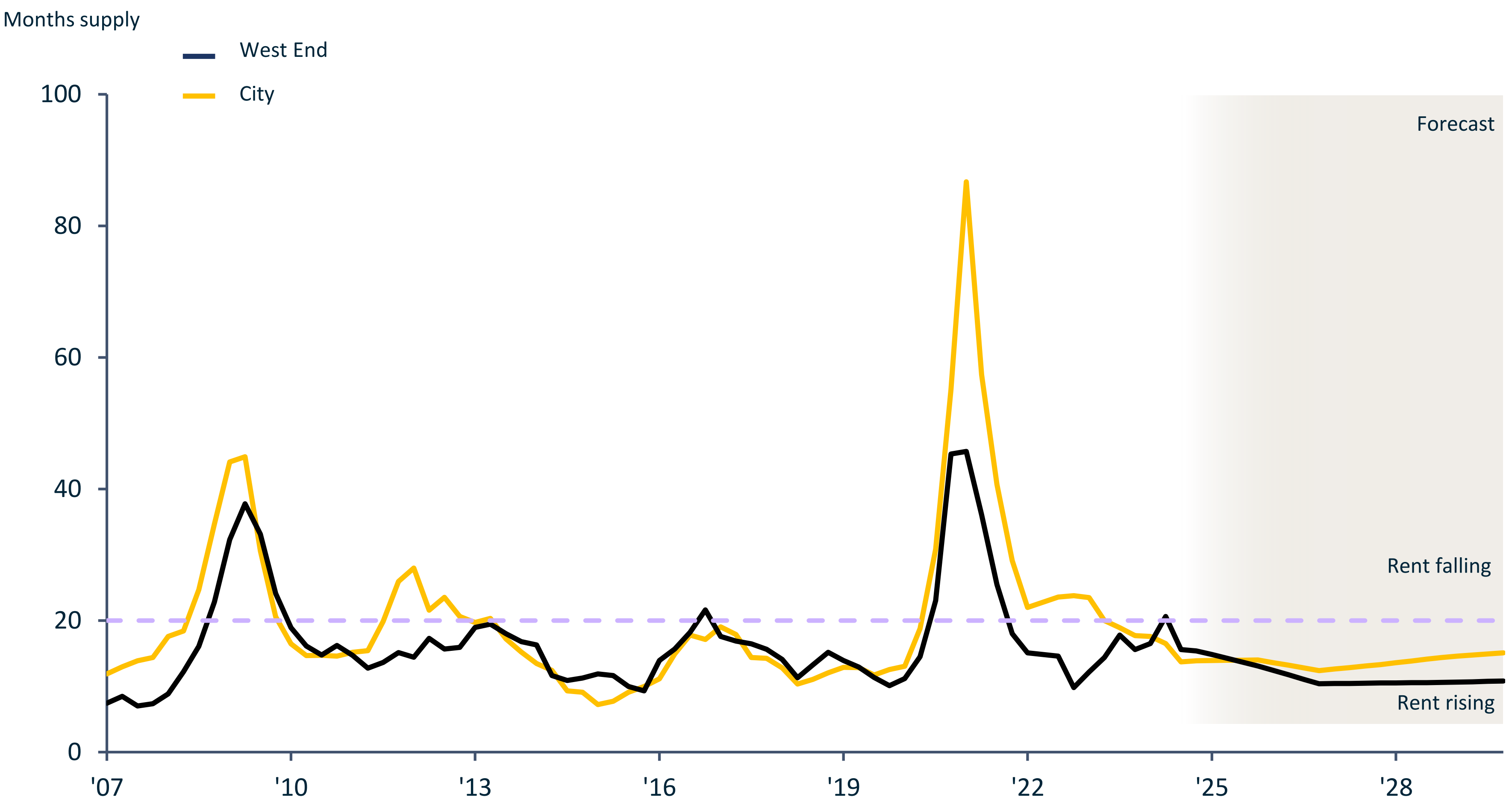


Source: CBRE

London Market Conditions

GPE.

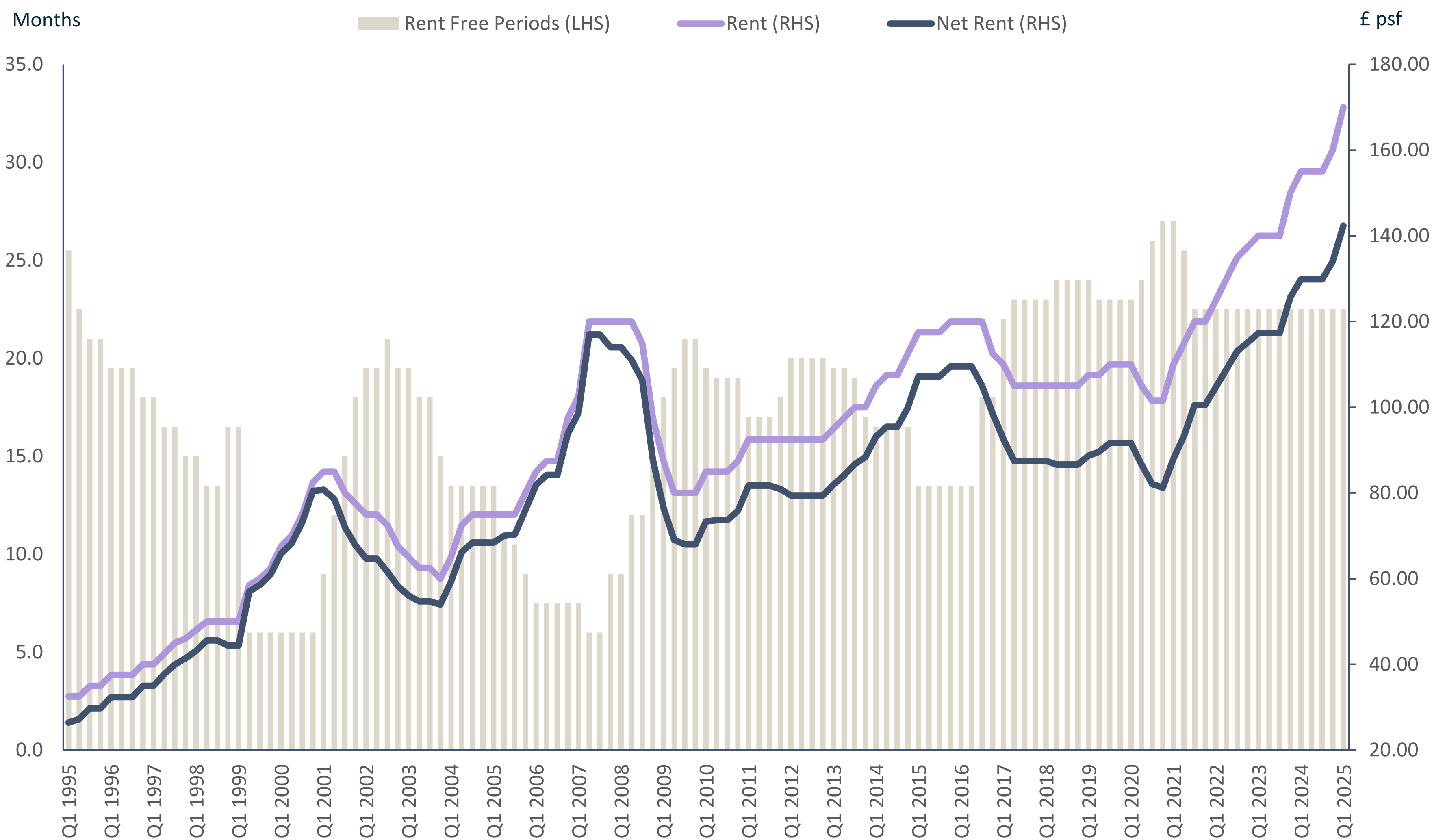
PMA: Office Market Balance



Source: PMA

West End Top Prime Rents

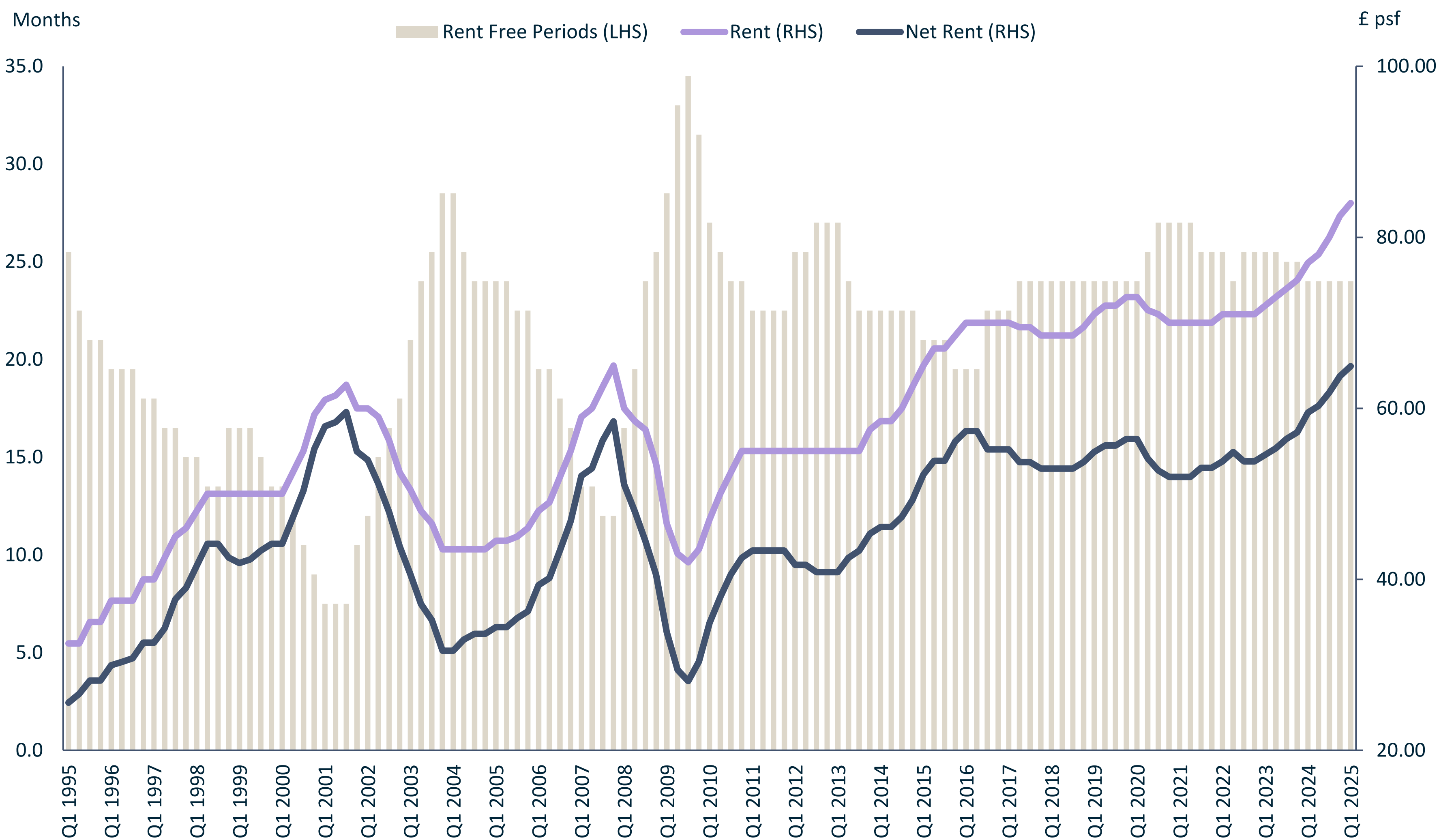
vs. rent free periods



Source: CBRE

City Top Prime Rents

vs. rent free periods

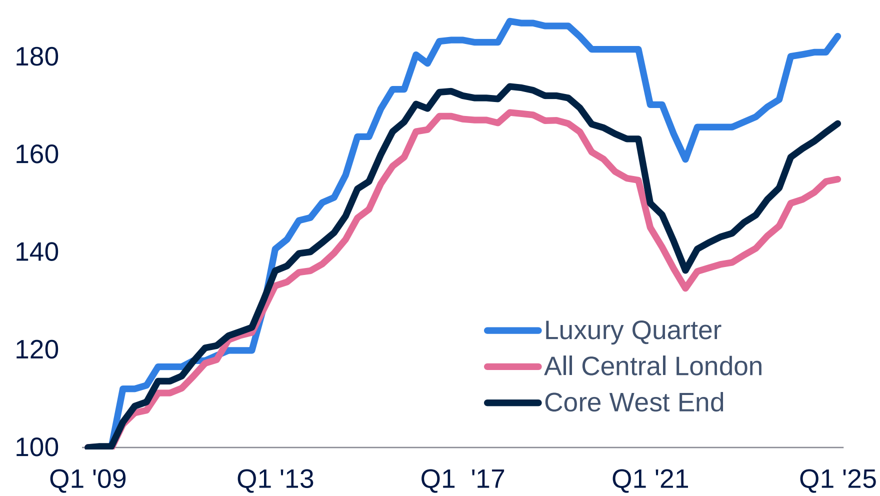


Source: CBRE

Retail

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

Recent Central London Transactions[1]



Prime West End vacancy vs rents[1]

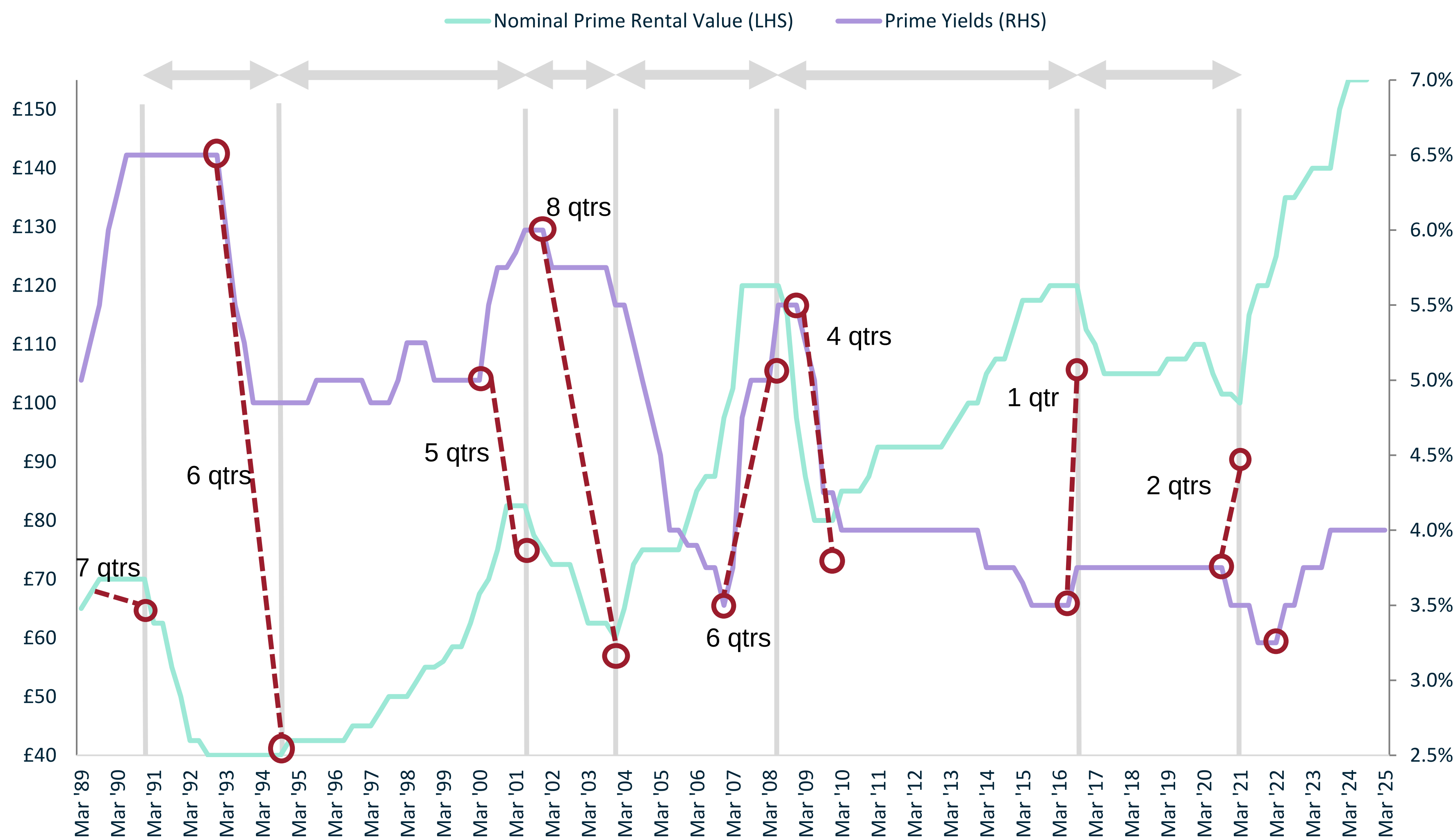
Recent Oxford Street Transactions

NEKO
MANGO
AUTRY
ZIMMERMANN
vuori
KITH
saucony
Charlotte Tilbury

1. Savills, indexed to 2009

History of Rental Lags to Yield Moves

West End prime yields and rental growth



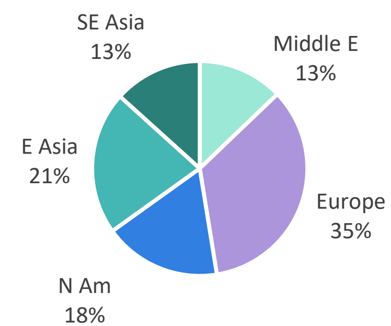
Source: CBRE, GPE

Equity Demand and Supply

Central London investment & development property

Equity Demand[1]

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



Asset Supply[2]

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

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

Acquisition Opportunities

Acquisition Criteria: Fully Managed

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

Accretive Metrics

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

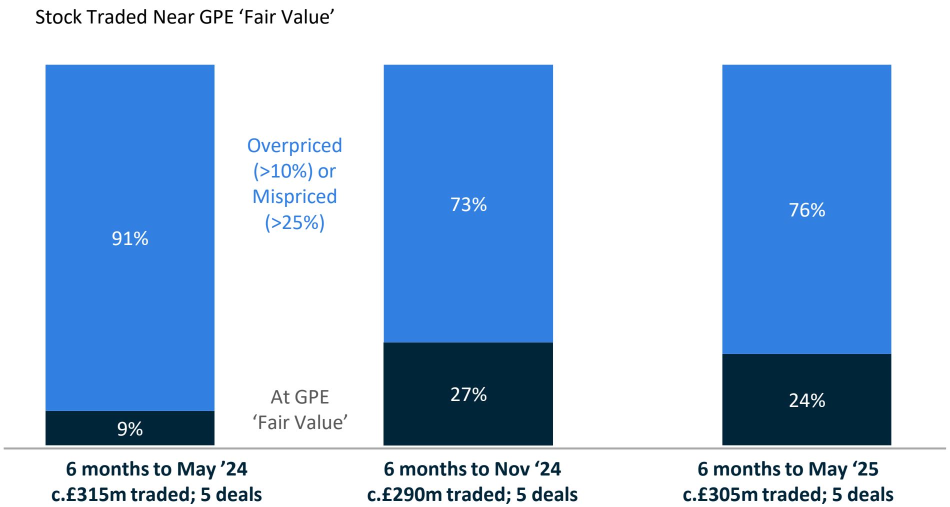
Acquisition Criteria: HQ Repositioning

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

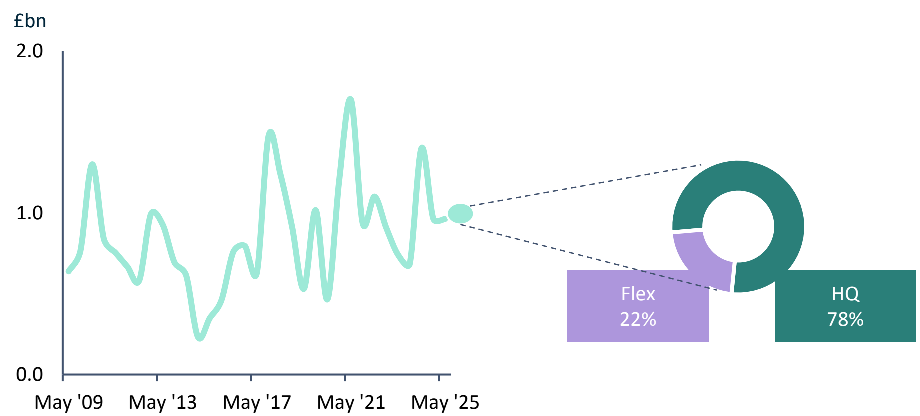
Accretive Metrics

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

Vendors' Value Aspirations Continue to Soften



Acquisition Targets under Review



Asset Supply[1]

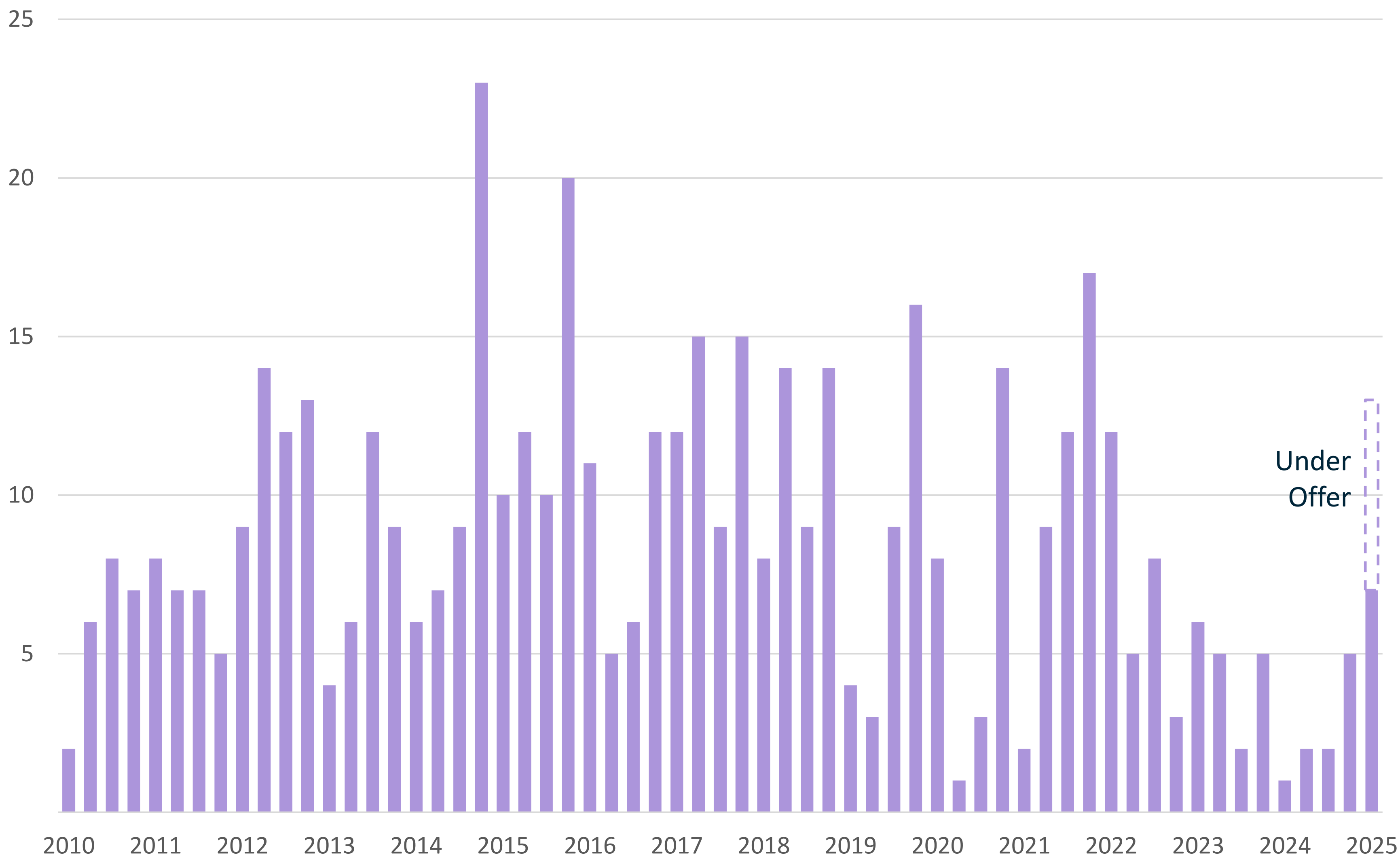
Still Low at £4.4bn

Expect more acquisitions

1. GPE, available stock on market

Central London Deals

Number of Deals £100m +



Source: JLL

Appendix: Sustainability

Circularity: Continued Evolution of our Approach

Market leading approach to circularity

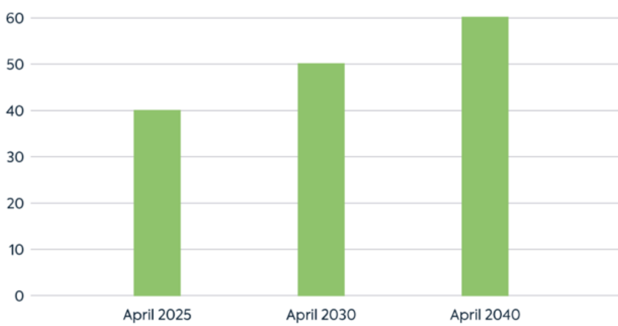
GPE.

Circularity Score

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

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

Targets



Progress to Date

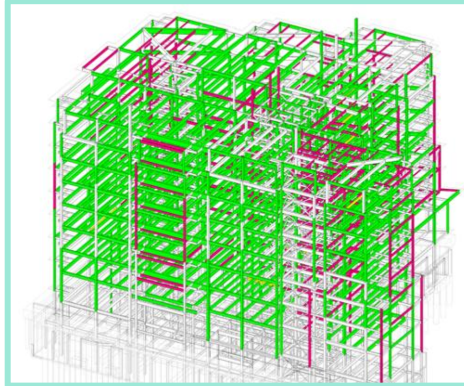
Project	Retained %	Reused %	Recycled %	Circularity Score %
2 Aldermanbury Square	0	0	36	36
Minerva House	55	0	11	66
30 Duke Street	7	3	16	26
Soho Square Estate	25	0	6	31
St. Thomas Yard	57	1	10	68
The Courtyard	69	2	4	75
Whittington House	84	1	1	86

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

Circularity Case Study

City Place House, EC2

90% of existing steelwork reclaimed



12% **2 Aldermanbury Sq**
211t reclaimed steel

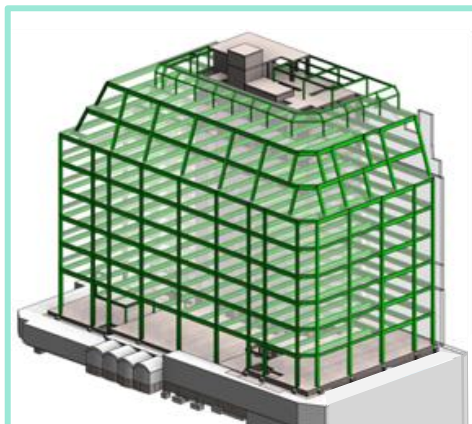
25% **EMR**
416t reclaimed steel

10% **Recycled**
~175t recycled steel

53%

30 Duke Street, SW1

901t, 100% structure from reclaimed steel



Social Impact Strategy Update – A Fairer Future for London

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

Social Impact Strategy Update

Three core principles

- Promoting inclusive communities
- Delivering healthier, greener spaces
- Nurturing strong partnerships

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

Charity Partnerships

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

Employees

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

Customers

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

Supply Chain Partners

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

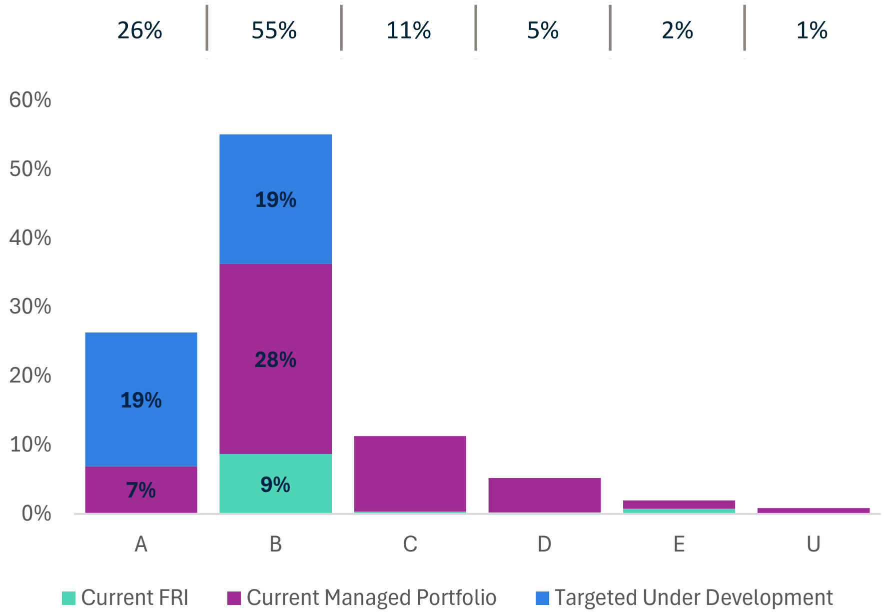
Sustainability
Statistics for end of FY ‘25

GPE.

Progress on EPCs

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

EPC Ratings: percentage of portfolio by area



Progress towards Net Zero

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

Decarbonisation Fund

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

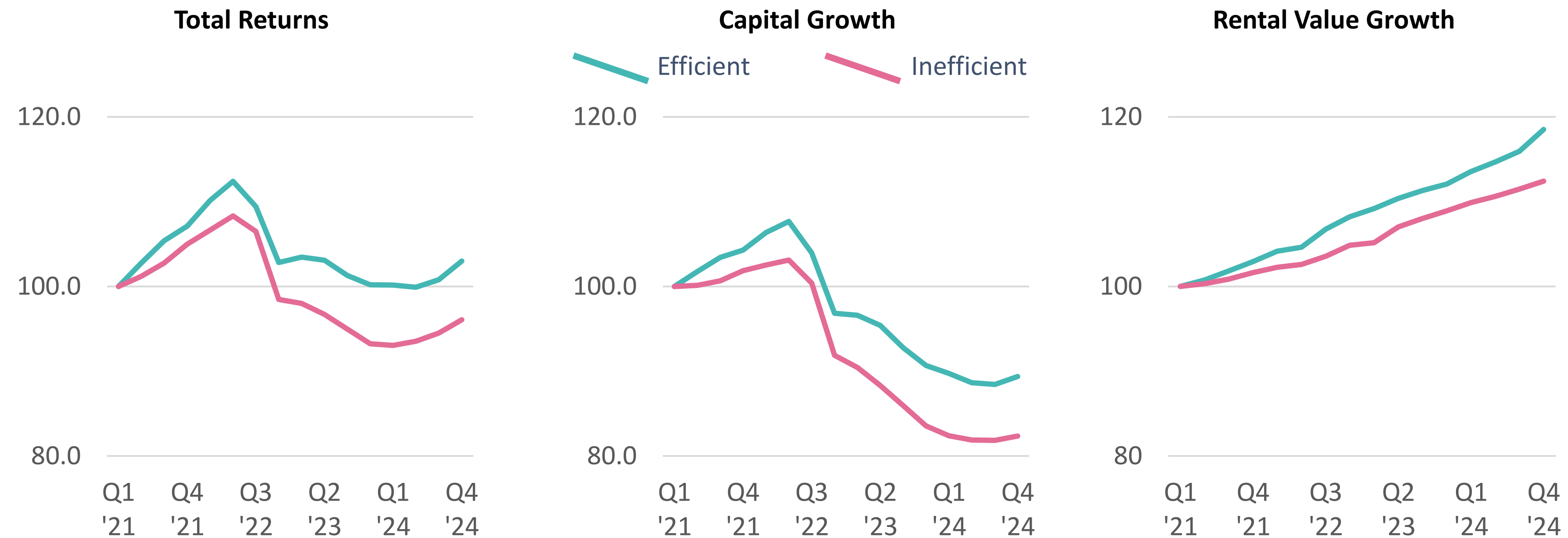
Looking forward

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

Sustainability

Sustainability Impacting Asset Performance

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



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

Sam Carson
Head of Sustainability for Valuation and Advisory Services
CBRE UK

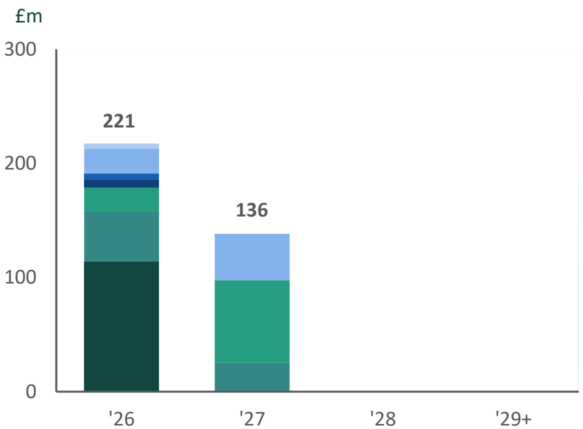
Appendix: Investment and Development

Investing to Deliver Growth

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

On Site Schemes – 3 HQ and 4 Fully Managed Refurbishments

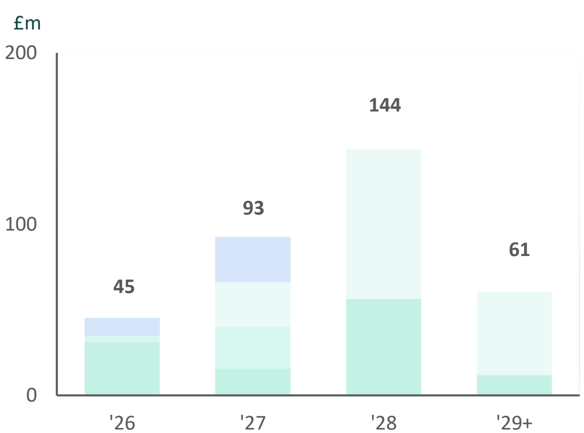
Expected Capex £357m



	New Build Area	Earliest start	Capex to come	Surplus to come: No growth	Surplus to come: +10% ERVs	ERV	
HQ schemes	**536,500**		**£277m**	**£111m**	**£133m**	**£50.1m**	
2 Aldermanbury Square	322,600	On Site	£114m	£21m	£21m	£24.8m	*Pre-let*
30 Duke Street	70,900	On Site	£70m	£50m	£50m	£12.5m	
Minerva House	143,000	On Site	£93m	£40m	£62m	£12.8m	**FM NOI**
Fully Managed refurbs	**138,300**		**£80m**	**£28m**	**£59m**	**£26.6m**	**£13.8m**
170 Piccadilly	25,600	On Site	£7m	£2m	£9m	£6.7m	£3.4m
141 Wardour Street	29,900	On Site	£5m	£7m	£15m	£6.1m[1]	£3.8m[1]
The Courtyard	63,600	On Site	£63m	£14m	£26m	£10.1m[1]	£4.9m[1]
19/23 Wells Street	19,200	On Site	£5m	£5m	£9m	£3.7m	£1.8m
Total	**674,800**		**£357m**	**£139m**	**£192m**	**£76.7m**	**£12.7m**

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

Expected Capex £343m



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

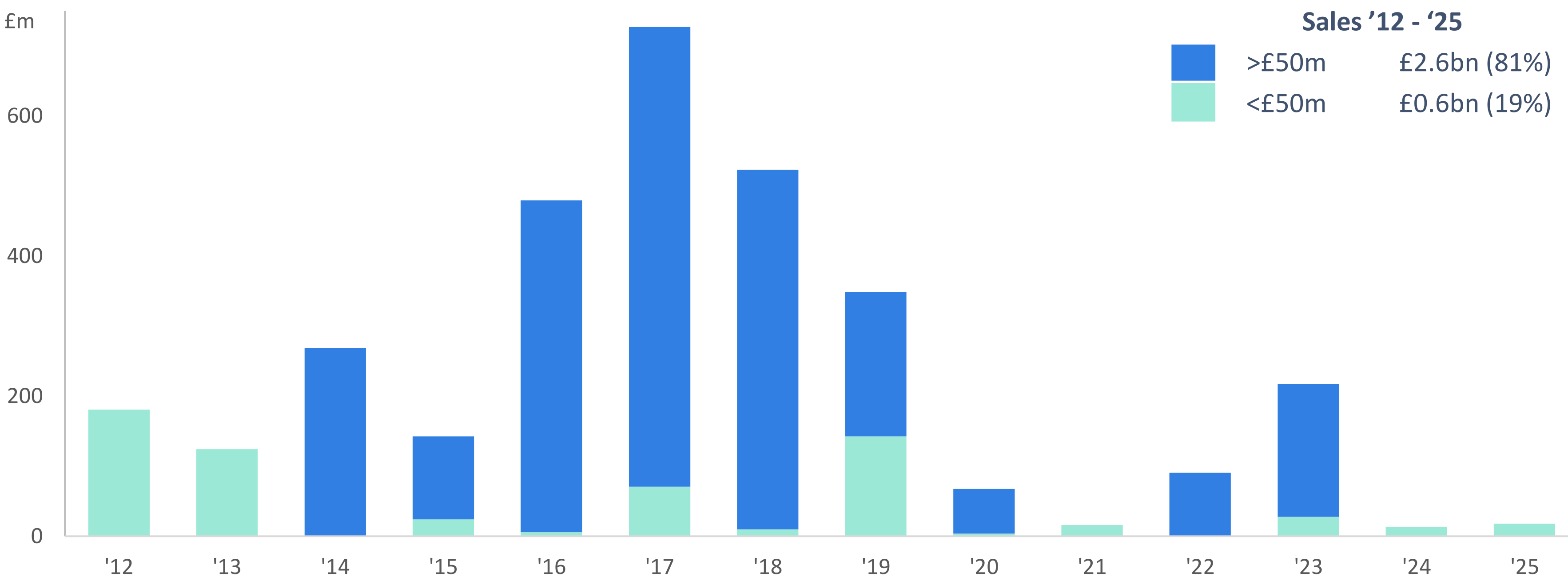
1. Including retail

Strong Track Record of Recycling Discipline

Sales of £3.2bn since 2012

GPE.

Major sales have accounted for >80% of sales proceeds



12/14 New Fetter Lane, EC4

142,500 sq ft
Sale: Nov '14
£96m

33 Margaret St, W1

103,700 sq ft
Sale: Jan '16
£216m

73/89 Oxford Street, W1

90,200 sq ft
Sale: Nov '16
£275m

Rathbone Square, W1

268,900 sq ft
Sale: Feb '17
£435m

160 Old St, EC1

161,700 sq ft
Sale: Sep '21
£91m

50 Finsbury Square, EC2

129,200 sq ft
Sale: Oct '22
£190m

JVs at share

30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

GPE.

Full planning consent

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

Works commenced: Q1 '24

Anticipated completion: Q3 '26

Exemplary sustainability & circular economy credentials

- Reused steel[1] to enable column-free upper floorplates
- Reuse of existing stone facades
- Embodied carbon level similar to deep retrofit
- High specification end of trip facilities and amenity areas
- Private terracing; communal roof terrace

Offices 100% pre let to Clayton, Dubilier & Rice

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

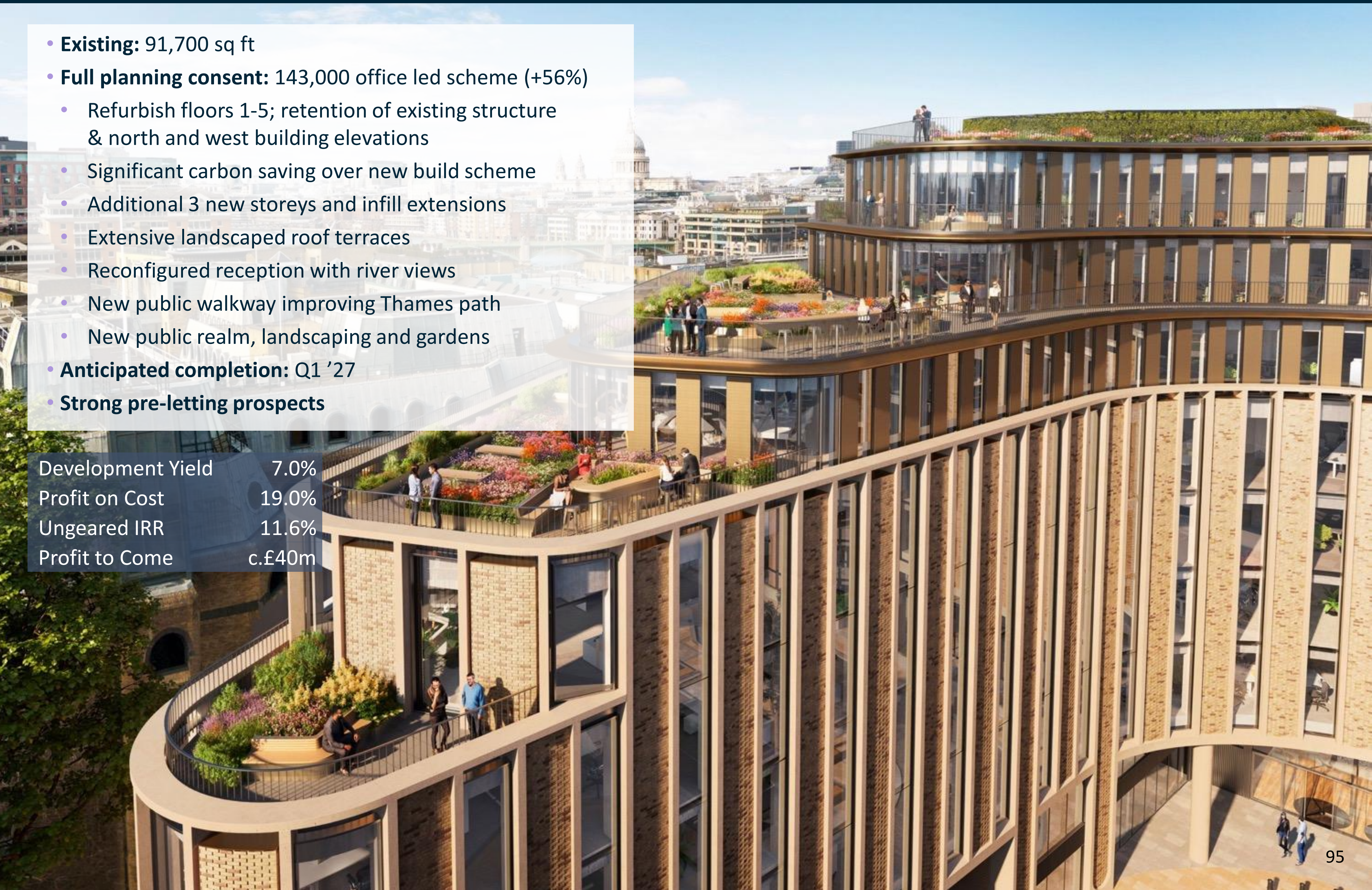
1. Steel from former City Place House site (now 2 Aldermanbury Square)

Minerva House, SE1

Unlocking development potential in the existing GPE pipeline

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

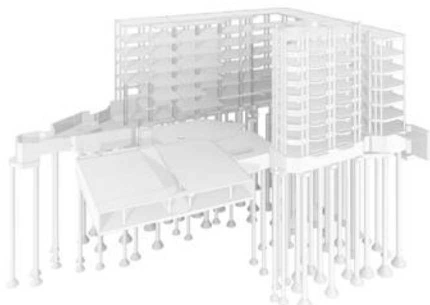
Development Yield	7.0%
Profit on Cost	19.0%
Ungeared IRR	11.6%
Profit to Come	c.£40m

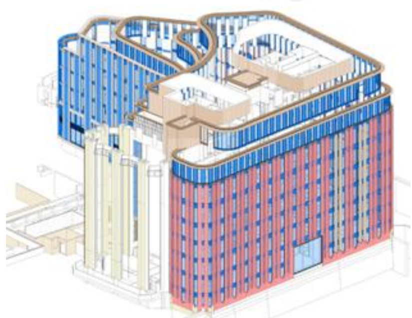


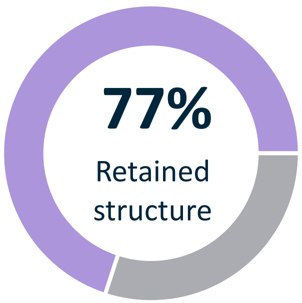
Minerva House, SE1

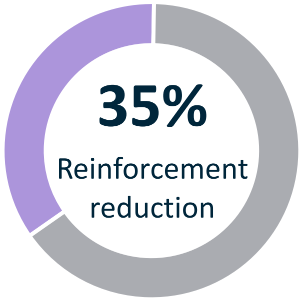
Circular economy and innovative transport approach

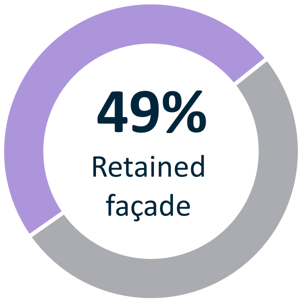
Circular Economy: Reuse / Recycling of Structure & Façade, Bricks, Floor, Carpets and Glass











Reuse / Recycling

362m^2 of whole bricks to be reused in facades

776m^3 of crushed brick and marble to be reused in terrazzo floor finishes

16,495 floor tiles to be reused

25t of carpet tiles to be recycled

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

River Servicing

Use of barges has facilitated:

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

Use of **HVO[1] Tugs and electric safety vehicle,** further reducing carbon emissions

1. Hydrogenated Vegetable Oil

Strong Track Record of Creating Premium Spaces

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

GPE.

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

£484m Development Surplus Crystallised on Sale

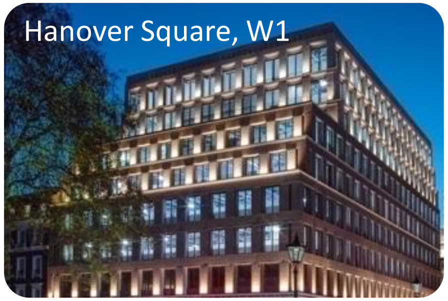

33 Margaret Street, W1


240 Blackfriars Road, SE1


12/14 New Fetter Lane, EC4


Rathbone Square, W1


160 Old Street, EC1


Hanover Square, W1

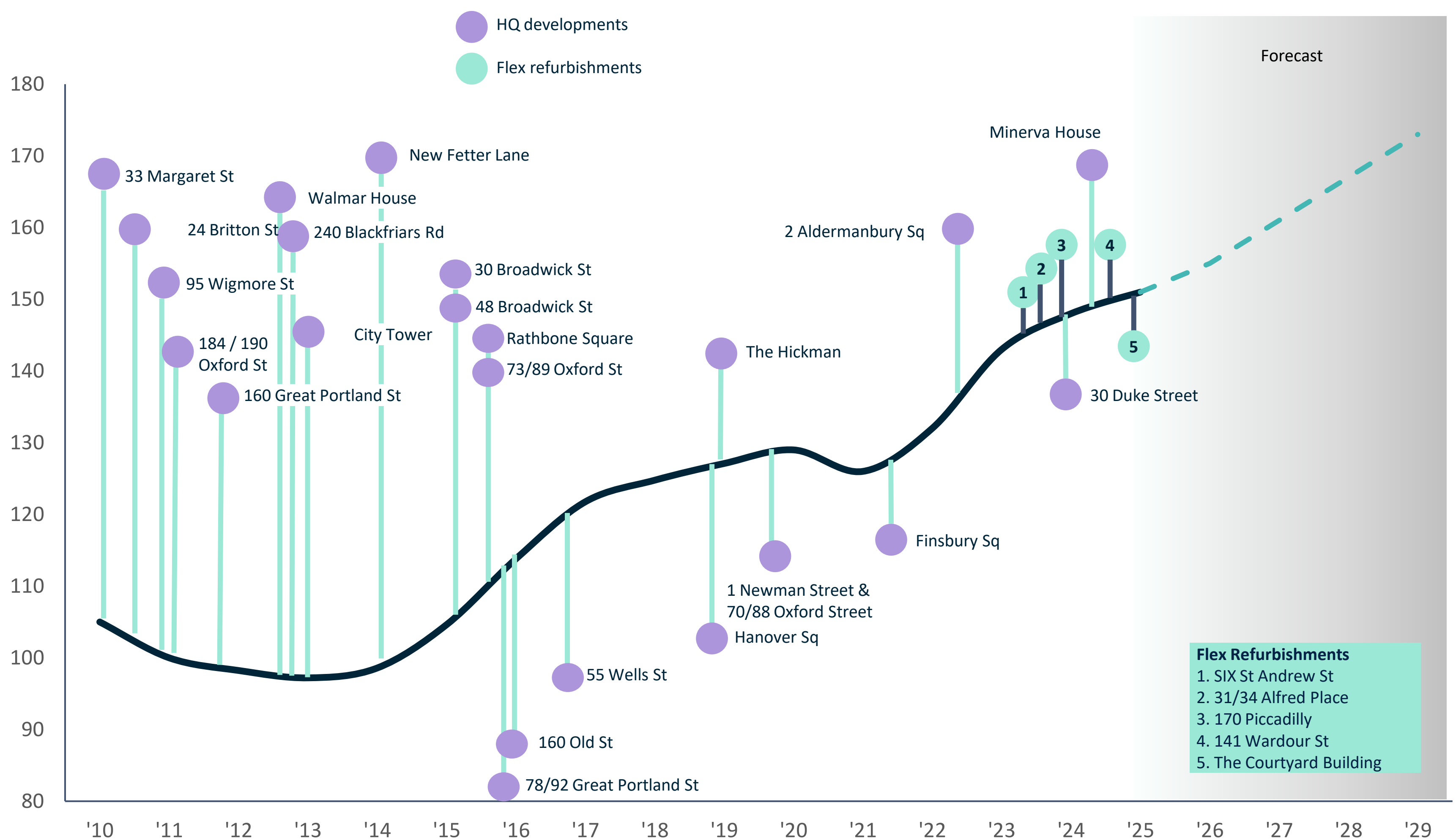

50 Finsbury Square, EC2


1 Newman Street, W1

Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index[1]



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

Our Integrated Team

GPE senior management

Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Chief Financial & Operating Officer

Dan Nicholson
Executive Director

Janine Cole
Sustainability & Social Impact Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Darren Lennark
General Counsel & Company Secretary

Carrie Heiss
Human Resources Director

Senior Management

Stephen Burrows
Joint Director of Finance & IR

Helen Hare
Director of Projects

Martin Leighton
Joint Director of Finance

Hugh Morgan
Director of Portfolio Management

Simon Rowley
Director of Flex Workspaces

Piers Blewitt
Director of Development Management

Rebecca Bradley
Director of Customer Experience & Relationships

Alexa Baden Powell
Head of Investment

Margherita Ceraolo
Head of Digital & Technology Delivery

Lisa Day
Head of CX – Ready to Fit

Sarah Goldman
Head of Retail

Martin Quinn
Head of Project Delivery

Ella Kenny
Head of Health & Safety

Felicity Roocke
Head of Workspaces Design & Delivery

Chris Stokes
Head of CX - Flex

Charlie Turrell
Head of Commercial Finance

Mark Walkden
Head of Technical Services

David Korman
Head of Flex Leasing