

Press release

21 May 2026

Executing our growth strategy

The Directors of Great Portland Estates plc announce the results for the Group for the year ended 31 March 2026¹, with highlights including:

Toby Courtauld, Chief Executive, said: *"I am pleased to report on a year of numerous operational successes. Despite the multiple macro-economic and geopolitical uncertainties overshadowing London's economy, we delivered many of the core components of our contra-cyclical strategy, beating expectations; record levels of leasing significantly ahead of rental values, opportunistic acquisitions at a discount, £0.5bn of asset sales at a premium and the completion of some of the highest quality spaces in our capital city, into a severely undersupplied market. Consequently, EPS was up by 63% and net assets grew by 6.1%, with development values up 22%.*

Whilst the external environment remains volatile, we are well positioned to build on this momentum; demand for our premium HQ and Flex spaces is strong and our pipeline is long, concentrated in the most sought-after, core locations. As a result, we remain confident we can deliver a cost of capital beating outcome for the forthcoming financial year and substantial income and value growth over the medium term."

Record leasing year

- 88 new leases and renewals generating annual rent of £70.9 million p.a.; 10.3% above March 2025 ERV²
- Rent roll up 46%³; further organic growth potential of 95%
- FY'27 rental growth guidance of 4.0% to 7.0%; prime offices 4.0% to 8.0%

Valuation up 4.3%³; EPRA⁴ NTA per share of 524 pence up 6.1%; EPRA EPS up 63.5%

- Portfolio valuation of £3.0 billion, up 4.3%³; +5.4% offices; developments +22.2%
- Rental values up by 5.8%³ (6.3% offices (7.2% prime) & 1.6% retail); yield expansion of 11 bp
- IFRS NAV and EPRA⁴ NTA per share of 524 pence⁵, up 6.1% since March 2025
- IFRS profit after tax of £154.5 million
- EPRA⁴ earnings £34.5 million, EPRA⁴ EPS 8.5 pence⁵, up 63.5%; total dividend increased to 8.2p per share
- ROE of 7.9% over last 12 months; good progress to 10%+ ROE target for FY27

Successful capital recycling; £490 million of sales ahead of book value

- Four disposals for £490 million, 2.3% ahead of March 25 book value; £1,251 per sq ft capital value
- Two accretive acquisitions; £69 million, adding to our Fitzrovia cluster, only £592 capital value psf
- £200 million of sales under consideration; potential for further £1.0+ billion over the medium term

Significant progress across development and refurbishment programme

- 2 Aldermanbury Square, EC2 completed, on time and budget, 100% pre-let
- Good progress at five on-site development and refurbishment schemes, £223 million capex to come
 - Three on-site HQ schemes now c.50% pre-let including CD&R & Quantexa lettings in year
 - Two Fully Managed refurbishments, including commitment to The Howlett, Gresse Street, W1
- Three Fully Managed deliveries in year (c.77,000 sq ft); strong leasing progress
- Further three pipeline HQ schemes, planning secured at St Thomas Yard, SE1; total capex £367 million
- Combined expected surplus of £131 million, assuming current rents and yields, and allowances for construction cost inflation; £260 million with 10% rental growth

Significant liquidity and optionality; new £525 million RCF and LTV 28.6%

- New five year £525 million RCF signed in October, headline margin 105 bps over SONIA
- GPE's Baa2 long-term issuer rating confirmed by Moody's Ratings
- EPRA LTV 28.6%, cash & undrawn facilities £412 million; weighted avg. debt maturity of 5.4 years

Delivering exceptional customer experience and sustainable spaces

- Industry leading NPS of +29.7 (+49.1 Fully Managed); award-winning Customer Experience team
- Customer retention 76%; AI-led businesses now c.11% of the portfolio (27% of Fully Managed spaces)
- Two internal promotions to Executive Committee to elevate strategic focus on Flex and customer experience

¹ All values include share of joint ventures unless otherwise stated ² Leasing in period to 31 March 2026 ³ On a like-for-like basis ⁴ In accordance with EPRA guidance. We prepare our financial statements using IFRS, however we also use a number of adjusted measures in assessing and managing the performance of the business. These include like-for-like figures to aid in the comparability of the underlying business and proportionately consolidated measures, which represent the Group's gross share of joint ventures rather than the net equity accounted presentation included in the IFRS financial statements. These metrics have been disclosed as management review and monitor performance of the business on this basis. We have also included a number of measures defined by EPRA, which are designed to enhance transparency and comparability across the European Real Estate sector, see note 9 to the financial statements. Our primary NAV metric is EPRA NTA which we consider to be the most relevant investor measure for the Group. 5. Company compiled consensus NTA: 523p, EPS 7.9p. Visible Alpha: NTA 522p, EPS 7.9p.

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The results presentation will be broadcast live at 10.00am today with the link available at:

https://brrmedia.news/GPE_FY26

A conference call facility will also be available to listen to the presentation at 10.00am today on the following numbers:

UK-Wide: +44 (0) 33 0551 0200

Quote: GPE FY2026 (if prompted)

A video interview with Toby Courtauld and Jayne Cottam is available, along with accompanying presentation materials and appendices, at:

www.gpe.co.uk/investors/latest-results

For further information see www.gpe.co.uk or follow us on X at @GPE_London

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A dividend reinvestment plan (DRIP) provided by Equiniti Financial Services Limited is available to shareholders who would prefer to invest their dividends in the shares of the Company. For those shareholders electing to receive the DRIP, the last date for receipt of a new election is 19 June 2026. More information can be found on our website at www.gpe.co.uk/investors

Disclaimer

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

Any forward-looking statements made by or on behalf of Great Portland Estates plc (GPE) speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this announcement relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Statement from the Chief Executive

Please see accompanying graphics (see appendix 1)

We have delivered an excellent year, underpinned by record leasing across our premium HQ and Flex spaces. Despite ongoing macro-economic and geopolitical volatility, demand for the highest-quality space in London continues to deepen while supply remains constrained, and our well-timed pipeline of best-in-class buildings positions GPE for continued growth. With customers increasingly targeting premium space, we expect these conditions to keep driving rents higher, with rental growth of 4% to 7% anticipated next year and 4% to 8% for prime offices.

Our strategy is based on a clear investment case built on six fundamental pillars supported by our strong track record:

Prime central London

As the largest city economy in Europe, London continues to outperform the wider UK, with office-based jobs expected to reach 2.7 million by 2030, up by around 30% compared with pre-pandemic levels. It remains a leading global financial centre, supported by Europe's largest tech ecosystem and world leading sustainable finance expertise. London is also the top European destination for financial services foreign direct investment. With deep pools of talent, unmatched connectivity, a transparent legal system, and a concentration of global corporates, it offers a resilient and compelling centre for global capital. Our commitment to prime central London therefore remains absolute.

Premium spaces

We only invest in and create, premium, luxury workspace because it benefits from the deepest and most resilient customer demand. Across both our HQ and Flex products, high quality space consistently outperforms, as proven by our record leasing year, in which we completed £70.9 million in annual rent consistently beating the valuers' ERV. Furthermore, premium office rents in London continue to exhibit price inelasticity, suggesting that, even as we anticipate further rental growth, these spaces remain both attractive and affordable for our customers and a compelling and durable driver of value.

Our focus on prime has supported our continued growth in Flex. We delivered three Fully Managed buildings at 141 Wardour Street, W1, 170 Piccadilly, W1 and 19 Wells Street, W1, providing 76,900 sq ft of high quality space. Leasing has been exceptional, particularly at 141 Wardour Street, which let within two months of launch and well ahead of underwriting assumptions. We have also commenced the refurbishment of The Courtyard, WC1 and The Howlett, W1. With 654,000 sq ft now committed, the performance of our Flex portfolio underpins our ambition to reach one million sq ft of Fully Managed space.

Our HQ development programme also progressed well. We completed 2 Aldermanbury Square, EC2 for Clifford Chance and committed to the refurbishment of Whittington House, W1, due to complete in spring 2027. We now have three schemes on-site and they are leasing well. At 30 Duke Street, SW1, we pre-let all of the offices to CD&R, and remain on track to deliver the building in Q3 this year, supporting a projected 37% profit on cost. At The Delft, SE1, our successful pre-letting of 52,300 sq ft to Quantexa secured well ahead of the valuers' ERV, maintained a healthy development margin, despite an increase in development costs.

Taken together, our refurbishment and development programme is one of the largest in the sector relative to owned assets and is well timed to deliver premium space into a period of constrained supply.

Contra-cyclical approach

Our approach to capital allocation remains deliberately contra-cyclical. We raise capital and buy when markets are dislocated, as we did through 2009 and 2012 and most recently with our rights issue in 2024, positioning ourselves ahead of what we anticipate will be rising rents and values. Since that rights issue, we have deployed around £0.5 billion including capex into high quality acquisitions, deepening our pipeline of premium HQ and Fully Managed spaces. As planned, we have recently taken advantage of strengthening prices for prime, stabilised assets selling £490 million at an average 2% premium to book value, including the largest West End transaction in 2025 at 1 Newman Street, W1. This disciplined buy, build, sell approach enables us to crystallise value through the cycle and, should it generate capital that is excess to our needs, return it to shareholders.

Driving innovation

We are recognised as leaders in both sustainable development and customer experience. Sustainability sits at the centre of how we design, build and operate, reflected in our long-standing focus on low embodied carbon development, adaptive reuse and rigorous energy performance standards.

We have embedded circular economy principles across recent projects, including a world first where reused steel from City Place House, EC2 was incorporated into the new development at 2 Aldermanbury Square and formed the majority of the new structure at 30 Duke Street, SW1.

Our award-winning customer experience offer also continues to strengthen. With a high Net Promoter Score of +29.7 across our offices, rising to +49.1 for Fully Managed spaces, our Customer Experience team plays a central role in shaping this differentiated offer and maintaining our market-leading proposition.

Low leverage; strong balance sheet

We have a long-standing record of maintaining low leverage through the cycle, reflecting our disciplined approach to financial risk. Today, leverage remains low with LTV at 28.6%, well within our through the cycle target range of 10% to 35%, an appropriate level given our current operational risk profile. This disciplined capital management underpins our financial strength, enabling us to invest through the cycle, preserve resilience and move quickly on opportunities as they arise.

Strong EPS and NTA growth

Our occupational markets have remained strong, with prime rents continuing to rise as premium space becomes increasingly scarce. This, together with our leasing successes helped lift our rent roll to £153.6 million, up 46% on a like-for-like basis. Investment markets have recovered from their lows, with yields broadly flat. Together with our activities, this supported a year-on-year uplift in property values, with the portfolio up 4.3%. This valuation growth increased IFRS net asset value and EPRA net tangible assets per share by 6.1%. Including the ordinary dividend of £31.9 million, our Return on Equity (ROE) was 7.9%. IFRS profit after tax for the year was £154.5 million, reflecting portfolio revaluation gains. EPRA earnings increased significantly to £34.5 million, delivering diluted EPRA earnings of 8.5 pence per share, up 63.5%.

Given our ambitious strategy, we expect increases in both income and valuations from here. Our programme is forecast to generate surpluses of £131 million based on current rents and yields, with upside from rental growth. The new space we create will generate meaningful new rent roll, supporting organic income growth of 95% over the medium term. Including our progressive dividend, we remain confident we can deliver a medium-term return on equity of more than 10%, and close the share price discount to the underlying value of the business.

Our portfolio

Please see accompanying graphics (see appendix 2 and 4)

Prime spaces outperforming

The valuation of our portfolio, including our share of joint ventures, increased over the 12 months by 4.3% on a like-for-like basis, to £2,955.8 million at 31 March 2026.

The key drivers behind the Group's valuation increase for the year, including joint ventures at share, were as follows:

- Our Fully Managed portfolio valuation increased by 4.4% in the 12 months on a like-for-like basis with our five Flex refurbishment projects, including three that completed in the year, up 7.8% on a like-for-like basis, largely due to rental value increases across our prime spaces;
- Rental value growth – the continued demand for our best-in-class spaces has helped increase our rental values. Since the start of the financial year, our rental values increased by 5.8% on a like-for-like basis, with our office portfolio up by 6.3% and our prime offices up even higher by 7.2%. ERVs in our retail portfolio increased by 1.6%;
- Higher investment yields – given the backdrop of higher interest rates, equivalent yields increased marginally by 11 basis points (2025: 12 basis points) during the year (office: +9 basis points; retail: +18 basis points). At 31 March 2026, the portfolio true equivalent yield was 5.6%;
- HQ development values up – the valuation of our three committed HQ development properties increased by 22.2% on a like-for-like basis to £402.3 million during the year, supported by our successful pre-leasing activity; and
- Portfolio management – we delivered a record leasing year, with 103 new leases, rent reviews and renewals completed, and new lettings 10.3% ahead of the March 2025 ERV. This secured £88.0 million (our share) of annual income, supporting the valuation over the year. At 31 March 2026, the portfolio was 7.6% reversionary.

Including rent from leases currently in rent-free periods, the adjusted initial yield of the investment portfolio at 31 March 2026 was 4.8%, 100 basis points higher than the start of the financial year, given the completion of 2 Aldermanbury Square, EC2 which was 100% pre-let.

Whilst the overall valuation increased by 4.3% during the year on a like-for-like basis, elements of the portfolio continued to show greater variation:

- Overall our office portfolio valuation increased by 5.4% (supported by the strong performance of our Fully Managed office space +4.4%), outperforming the Group's retail space which was down 2.1% due in part to yield expansion on shorter leasehold properties;
- Short leasehold properties (<100 years), which represent around 4% of the portfolio, reduced in value by 7.2% compared to an increase of 4.8% in the rest of the portfolio, as investor demand for shorter leasehold assets remained low;
- Newer, higher quality buildings outperformed older assets, with those assets with a capital value per sq ft in excess of £1,000 per sq ft increasing in value by 5.9% compared to those with a capital value per sq ft of less than £1,000 per sq ft which only increased by 0.2%; and
- Buildings with better sustainability credentials continued to outperform. Buildings with an EPC rating of A or B increased in value by 6.4%, outperforming properties with an EPC of C or D which decreased by 0.9% in the year.

Our joint venture properties increased in value by 4.5%, on a like-for-like basis over the year, driven by the strong performance of our prime mixed-use Hanover Square site, marginally offset by cost increases on the office refurbishment of 200 Gray's Inn Road, WC1. Our wholly-owned portfolio increased by 4.3% on a like-for-like basis.

Our development activities and capex programme

With occupational markets remaining supportive and new supply severely constrained, we anticipate a significant supply shortage with only 2.9 million sq ft of new speculative space expected to be delivered annually over the next four years, against annual take-up of around 4.5 million sq ft. Our £590 million development programme is perfectly positioned to meet this imbalance, creating premium, highly sustainable HQ and Fully Managed spaces. In total, we expect these schemes to deliver development surpluses of £131 million, with further upside should rental growth strengthen.

Major HQ completion

2 Aldermanbury Square, EC2, our fully pre-let 321,650 sq ft HQ development, completed in March 2026. The 13-storey building provides premium City workspace with a double-height reception, flexible floorplates, generous public realm and a panoramic roof terrace, all within a short walk of Moorgate, Liverpool Street and Bank stations.

Working closely with our supply chain partners, GPE has delivered market-leading sustainability performance, achieving embodied carbon of 561 kgCO₂e/m² (RICS v1 inc. Cat A target), embracing the circular economy and delivering our first BREEAM 'Outstanding' building. With the building now complete, Clifford Chance, which has pre-let all the office space, has taken occupation to begin its fit-out.

Three HQ schemes on site

At 30 Duke Street St James's, SW1, the building has now topped out, with both the stone cladding and mansard roof complete. Our office-led redevelopment will deliver 70,500 sq ft of new Grade A space (up from 54,700 sq ft), all of which we pre-let to CD&R in May 2025, at rents well above underwriting, making it one of our stand-out performers of the year. The completed building will offer column-free floorplates, high-spec amenities including a wellness suite, private upper-floor terraces and a communal roof terrace with panoramic views, alongside innovative material reuse to deliver top-tier sustainability credentials.

We have £16 million of costs to come, and expect the scheme to deliver a profit on cost of 37.1%, an ungeared IRR of 30.5%, and a development yield of 7.2%, with completion due in Q3 2026.

At The Delft, SE1 (formerly Minerva House), our transformative refurbishment of this prominent island site will deliver 143,000 sq ft of premium Ready to Fit office space. Structural works are complete, the building topped out in October 2025, and façade installation is progressing. Our sustainability and circular economy initiatives to date include using river barges to remove materials and waste, eliminating more than 640 HGV journeys, retaining over 70% of the existing structure to reduce the need for new ground works, and recovering 30 tonnes of glass for reuse.

The redesigned building will offer extensive River Thames frontage and a 6,000 sq ft communal roof terrace with panoramic views. During the year, we pre-let 52,300 sq ft to Quantexa, a global data, analytics and AI software company, materially ahead of the valuers' ERV. Completion is expected in Q2 2027.

During the year, due to complexities discovered on site and insolvencies in the supply chain, the forecast cost of the scheme increased by £14 million. Following this increase, and taking into account the positive impact of the pre-let to Quantexa, we anticipate the scheme will deliver a profit on cost of 20.7%, an ungeared IRR of 12.0% and a development yield of 7.6%.

At Whittington House, WC1, Camden Council granted planning permission in November 2025 for the 74,800 sq ft refurbishment to deliver new Grade A offices. GPE committed to the scheme in March 2026, and works have now commenced.

Once complete, the development will provide eight floors of sustainable HQ workspace with market-leading amenities, including a new rooftop terrace and pavilion overlooking the newly pedestrianised Alfred Place. The scheme prioritises circular economy principles, retaining a high proportion of the existing structure and façade. Completion is expected in Q2 2027.

In total, across our three on-site HQ schemes, we have £116 million of committed expenditure still to invest and an anticipated development surplus of £34 million to come, based on today's rents and yields, or £58 million assuming a further 10% rental growth.

Three schemes in next phase

Beyond our three committed schemes, we have a further three HQ schemes in the pipeline.

In October 2025, Southwark Council resolved to grant planning permission for the high quality redevelopment of St Thomas Yard, SE1. Our retrofit-first proposals, will retain and reuse the existing structure of this 1980s building, significantly reducing embodied carbon and waste, and add five storeys to create an 11-storey office building with balconies and extensive landscaped roof terraces. Across the site, the total net area will increase from approximately 100,000 sq ft to 186,800 sq ft. The redevelopment will insert a new modern entrance between the retained elements of the façade on St Thomas Street, and will restore the listed Georgian terrace. The earliest the development could commence is summer 2026, with a 30-month construction programme.

At One Chapel Place, W1, which we acquired last year, we continue to work on improvements to the design with plans to materially increase the scale of the building on this prime West End site and aim to achieve planning permission ahead of vacant possession of the building in 2028. Given the building's proximity to Oxford Street, we have commenced early discussions with the newly established Oxford Street Development Corporation on our proposals.

At our Soho Square Estate, W1, located at the eastern end of Oxford Street and backing onto Soho Square, we have secured an amended planning permission to deliver a best-in-class HQ office building fronting onto Soho Square with flagship retail on Oxford Street, arranged over basement, lower ground, ground and eight upper floors, with multiple private terraces and a communal roof terrace. Securing neighbourly agreements is taking longer than expected and to preserve optionality we are drawing up proposals for an exciting refurbishment option to deliver Fully Managed space. We will shortly be applying for planning, which will be within the consented envelope, in order that we are ready to start on either option later this year.

In total, our three committed and three pipeline schemes are expected to deliver 601,300 sq ft of best-in-class, highly sustainable space, perfectly placed to benefit from a market where forward-look supply is severely constrained. In total, the schemes will require around £484 million of anticipated capital expenditure to complete.

Three Fully Managed buildings completed in year

In July 2025, we completed 141 Wardour Street, W1, a beautifully restored Art Deco building providing 33,700 sq ft of newly refurbished office and retail space. Workspaces range from 2,300 to 4,600 sq ft across six floors, complemented by a roof terrace with panoramic views over Soho, an on-site gym, secure cycle storage and distinctive communal areas. Leasing momentum has been exceptional, with the entire building let within two months of launch at an average rent of £279 per sq ft.

In September 2025, we completed the comprehensive refurbishment of 170 Piccadilly, W1, a Grade II-listed building offering 27,800 sq ft of Fully Managed space across seven floors. With workspaces from 800 sq ft to 4,500 sq ft, the building features a generous communal lounge, boardroom and club space, a landscaped terrace, cycle storage and showers. To date, the building is 73% let or under offer.

Given the premium nature of the space, together with its prestigious location, we achieved average rents of £294 per sq ft, the highest achieved across our portfolio.

At 19 Wells Street, W1, we completed the refurbishment of the basement and ground-floor, transforming the arrival experience and creating premium amenity space. Since completion, we have leased 15,200 sq ft at an average rent of £244 per sq ft, representing a 14% uplift on pre-refurbishment levels.

Two further Fully Managed schemes on-site

During the year, construction works commenced at The Courtyard, WC1 on Alfred Place, just a short walk from the Tottenham Court Road Elizabeth line station. The Courtyard comprises 63,800 sq ft of office and partially let retail space, with the office space being refurbished to deliver our Fully Managed offer. The scheme will provide best-in-class workspaces, high quality amenities, a generous roof terrace and reconfigured, modern retail space. Refurbishment is expected to complete in Q3 2027, with £51 million of capex remaining.

At The Howlett, W1 (previously 7/15 Gresse Street), planning consent for the high quality Fully Managed refurbishment was granted by Westminster Council in September 2025. Following this, we secured a new long-term head lease, extending the term to 2148 and enabling the comprehensive redevelopment of the building. Located in the heart of Fitzrovia and within easy walking distance of Tottenham Court Road and the Elizabeth line, the scheme will deliver beautifully designed, sustainable offices with high quality amenities and attractive communal spaces. Works are expected to complete in Q1 2027.

How we are positioned

In total, our HQ development and Flex capex programme provides a compelling platform for organic growth. Across our on-site and pipeline schemes, we expect to deliver 0.7 million sq ft of well-designed, tech-enabled and highly sustainable space into a market where the supply of new, high quality buildings remains increasingly scarce. Despite upwards pressure on costs, based on current rents and yields, these schemes are anticipated to generate around £131 million of profit to come, with the potential to rise to approximately £260 million assuming 10% rental growth. Together, they represent a significant driver of the Group's future income and value creation.

Our leasing and Flex activities

We have delivered a record-breaking leasing year, underlining the premium quality of the space we are delivering, the consistently high standards of service we provide and the underlying strength of our leasing markets. We signed £70.9 million of new leases, beating March 2025 rental values by 10.3%. This also included landmark pre-lets at The Delft, SE1 and 30 Duke Street, SW1 to Quantexa and CD&R respectively, reinforcing strong demand from global occupiers for our high quality, sustainable workspaces.

During the year, our rental values increased by 5.8% across the portfolio, delivering growth in line with last year's rental growth guidance of between 4.0% and 7.0%. Against a market constrained by a lack of new, Grade A supply, offices continued to outperform retail with like-for-like office rental values increasing by 6.3% compared with a 1.6% increase for retail space. Within our office portfolio, our Fully Managed rental values increased by 4.9% on a like-for-like basis, reflecting sustained demand for high quality, flexible workspace.

The key leasing highlights for the year included:

- 88 new leases and renewals completed (2025: 74 leases), generating annual rent of £70.9 million (our share: £69.6 million; 2025: £32.6 million), with market lettings 10.3% ahead of the valuers' 31 March 2025 ERV;
- 65 Flex leases signed, 11 Fitted and 54 Fully Managed, achieving an average rent of £237 per sq ft and 7.7% ahead of March 2025 ERV on the Fully Managed space;
- 17 new retail leases signed, securing £5.8 million of rent with market lettings 4.8% ahead of March 2025 ERV;
- 15 rent reviews securing £30.5 million of annual rent (our share: £18.4 million; 2025: £7.4 million) were settled at an increase of 30.1% over the previous rent and 9.0% ahead of ERV at review date. This included settling the rent reviews for KKR and Glencore at Hanover Square, W1;
- total space covered by new lettings, reviews and renewals was 712,900 sq ft (2025: 359,800 sq ft);
- the Group's vacancy rate held at 6.0% (2025: 5.9%) reflecting the strong leasing momentum and customer retention in an undersupplied market;
- the Group's rent roll increased by 46% on a like-for-like basis to £153.6 million following our successful leasing (not including the pre-lets at The Delft, SE1 and 30 Duke Street, SW1) and commencement of the Clifford Chance lease at 2 Aldermanbury Square, EC2; and
- of the 83 leases with breaks or expiries in the 12 months to 31 March 2026, 88% were retained (76%), re-let, or placed under offer (by area), leaving only 24,025 sq ft still to transact.

Our leasing performance this year confirms that customers are increasingly targeting only premium, sustainable space, particularly where higher service levels and flexibility are offered. This structural tailwind, combined with a growing shortage of such space, leaves us well positioned. Reflecting the strength of leasing and rental performance across the portfolio, we maintain positive rental growth guidance for the year to 31 March 2027 of 4.0% to 7.0%, rising to 4.0% to 8.0% for the very best space.

Fully Managed: significant activity and returns

Our differentiated Flex offer underpinned our record leasing year. Total Flex leasing across the GPE portfolio covered 206,800 sq ft, with £43.7 million of new leases in the year at 7.5% ahead of March 2025 ERV.

At 141 Wardour Street, W1, we achieved full occupancy, including the retail unit, just two months after the 33,700 sq ft building launched in July 2025, underscoring the strong demand for our premium, service-led

workspaces. As a result, the building will deliver £4.4 million in annual rent, at an average of £279 per sq ft, some 13.3% above the March 2025 ERV.

In September 2025, we launched the completed refurbishment at 170 Piccadilly, W1 and, given the premium nature of the space and its prestigious location, leasing activity has been strong. 73% of the building is already let or under offer, generating £5.4 million in annual rent at an average rent of £294 per sq ft, 9.0% above the March 2025 ERV.

At City Tower, EC2, all 28,700 sq ft of Fully Managed space in phase one of the building's repositioning is now fully let or under offer. Once complete, these lettings are expected to deliver £5.3 million in annual rent at an average of £186 per sq ft, representing a 6.6% beat to the March 2025 ERV.

Demand for GPE's Fully Managed spaces in prime locations has never been stronger. Confidence remains high for leasing the remainder of 170 Piccadilly, W1, and the second phase of leasing to come at City Tower, EC2, comprising of 19,900 sq ft of high quality, well-connected workspace.

Our Flex space: targeting one million sq ft

The exceptional leasing momentum across our Flex portfolio reinforces our ambition to reach one million sq ft of Flex space. During the year, we increased our committed Flex offering across the portfolio to a total of 654,000 sq ft, representing c.31% of our offices and c.24% of the total portfolio.

Our strategy is to create targeted Flex clusters, in amenity-rich locations, with excellent transport links, with the aim of growing our Flex portfolio both organically and through acquisition. Looking forward, we have two Fully Managed schemes on-site at The Courtyard, WC1, and The Howlett, W1 (previously 7/15 Gresse Street), both due to complete in the first half of 2027, which together will deliver 106,600 sq ft of Flex space.

Ready to Fit: £21.5 million of deals driven by pre-lets

We completed six Ready to Fit deals during the year, securing £21.5 million of rent, beating the March 2025 ERV by 17.4%. This included two significant pre-lets at our on-site developments.

In May 2025, we announced the pre-let of the entirety of the office space (62,300 sq ft) at 30 Duke Street, SW1 to leading global investment firm CD&R. The lease is for a 15-year term without break and at rents some 6.5% ahead of March 2025 ERV.

In February 2026, we announced the pre-let of 52,300 sq ft at The Delft, SE1 (formerly Minerva House) to Quantexa, a global data, analytics, and AI software company pioneering Decision Intelligence technology, further strengthening our customer base in this sector. The lease is for a ten-year term, at rents significantly ahead of the valuers' ERV. Quantexa will occupy the ground floor East, first floor East, and the fifth, sixth and seventh floors.

Given our success at leasing space well ahead of building completion, we remain positive for the leasing prospects of our remaining development programme.

Retail: £5.8 million of deals, strengthening our retail offer

With prime retail vacancy rates remaining low across London's key retail streets, we have delivered strong leasing across our prime retail portfolio, which now represents approximately 13% of GPE's total portfolio (by value). During the year, we secured £5.8 million of new retail lettings, welcoming 17 new customers that further enhance the quality of our retail brand mix.

At Mount Royal, 508/540 Oxford Street, W1, which is now fully let, a further three retail deals were completed this year, totalling 10,000 sq ft. These included new lettings to brands such as Clarks and Reef Perfumes, both of whom join the strong and diverse retail line-up already in place and share our long-term conviction in the sustained retail strength of Oxford Street.

At 30 Duke Street, SW1, we achieved our largest retail letting of the year, by value, with the pre-let of 2,760 sq ft to L'Eto, the restaurant group. The prime Piccadilly location is driving strong interest in the remaining retail unit, which is under offer.

At Kent House, W1, we agreed a lease renewal with the premium fashion retailer Reiss, who occupy approximately 15,000 sq ft across the basement and ground floor, for a further ten-year term with a break at year five.

Customer retention supporting returns

Our customer-centric approach continues to deliver strong outcomes, with our customer retention numbers remaining high at 76% across the portfolio. Our retention rates demonstrate that, as well as providing great spaces, our award-winning Customer Experience team is also delivering a market-leading customer experience. Our success was reflected in our portfolio NPS score of +29.7, or +49.1 across our Fully Managed spaces, materially ahead of the industry average of +13.6.

NPS scores also improved for customers located in or around our development and refurbishment sites, demonstrating measurable progress in customer experience despite the inherent challenges of undertaking works within live buildings.

High retention supports returns by reducing vacancy, limiting leasing costs and lowering refresh capital spend within our Flex portfolio. Where customers' requirements change, we aim to retain relationships by leveraging our Fully Managed clusters across the wider portfolio, enabling customers to grow or contract with us seamlessly. This includes transitioning Ready to Fit customers into Flex space, as well as supporting smaller Flex customers as they scale into larger, longer-term space within our portfolio.

How we are positioned

Despite ongoing macro-economic and geopolitical volatility, occupational trends continue to play to our strengths. Demand for office space remains above long-run averages, with customers increasingly focused on premium space in core locations. Demand for the very best space continues to materially exceed supply, while fitted or fully managed space has become the default for an increasing part of the market. With supply tightening and the gap between the best and the rest widening, these conditions are expected to persist.

Against this backdrop, we are strongly positioned. A record year of leasing activity underlines the depth of demand for GPE's premium HQ and Fully Managed spaces, and we enter the next phase of deliveries with confidence. With the team, infrastructure and a well-timed pipeline of committed developments already in place, the opportunity for further income and value growth is clear.

Our investment activities

Activity levels in central London investment markets have strengthened, with turnover up 51% year on year and improved liquidity supporting a rise in larger lot-size transactions. Against this more constructive backdrop, we took advantage of supportive market conditions to complete £490 million of disposals during the period, achieving prices ahead of book value. These sales allow efficient capital recycling into the next phase of our development pipeline. At the same time, we remained alert to selective acquisition opportunities, securing two new assets in the West End to enhance our growing Fitzrovia cluster.

Two West End acquisitions

In September 2025, we acquired a new long-leasehold interest in The Gable, WC1 from the City of London Corporation for £18.0 million (£409 per sq ft on current NIA). Subject to vacant possession, we intend to undertake a substantial refurbishment of the 44,000 sq ft building to deliver our Fully Managed offer.

Acquisitions for the year ended 31 March 2026

	Price £m	NIY %	Area sq ft	Cost per sq ft
The Gable, WC1	18.0	6.4%	44,000	409
10 South Crescent, WC1	51.0	6.8%	72,600	708
Total	69.0		116,600	592

The Gable is adjacent to our Courtyard building, which is currently under refurbishment. As such, we intend to integrate the buildings to provide high quality customer amenities, enhanced private terraces and reconfigured, modern retail space. At acquisition, the building was let on short leases at an annual rent of £1.5 million, reflecting a 6.4% net initial yield (NIY).

In December 2025, we acquired a new long-leasehold interest in 10 South Crescent, WC1 from the City of London Corporation for £51 million (£708 per sq ft on current NIA). The price reflects a 6.8% NIY, rising to 7.1% on a fully let basis following the leasing of the vacant retail unit.

Subject to vacant possession, the 72,600 sq ft building will be repositioned into a best-in-class, decarbonised HQ office and retail asset, offering premium amenities and enlarged roof terraces. The offices are currently single-let for a further three years at a highly reversionary rent of £67 per sq ft, with recent nearby lettings achieving in excess of £125 per sq ft.

Located only minutes from Tottenham Court Road's Elizabeth line station, both The Gable and 10 South Crescent enhance GPE's expanding Alfred Place cluster. The cluster offers a high quality mix of Grade A HQ and Fully Managed space in an amenity-rich West End location while supporting our strategy to provide exceptional customer spaces, while delivering operational efficiencies for GPE.

£490 million of sales

In May 2025, we sold Challenger House, E1 (also known as The Corner Hotel), together with a plot of undeveloped land for £42.0 million, marginally ahead of March 2025 book value. Challenger House is a 74,000 sq ft (GIA) hotel featuring around 180 fully en-suite guest rooms alongside a ground-floor restaurant and bar. The building adjoins The Hickman, our 74,900 sq ft, high quality, repositioned office building, with customers including New Look, Runway East and Four Communications. Challenger House and The Hickman were jointly acquired in 2017 for £49.6 million.

In October 2025, we completed the sale of 1 Newman Street, W1 to Royal London Asset Management for a headline price of £250 million, reflecting a NIY of 4.48%, marginally ahead of the March 2025 book value. The freehold property sits on the northern side of Oxford Street, immediately opposite the Elizabeth line entrance on Dean Street. Redeveloped by GPE in 2021, 1 Newman Street is a BREEAM 'Excellent', best-in-class HQ building comprising 121,300 sq ft of Grade A office and flagship retail space across basement, lower ground, ground, and seven upper floors. The building features private roof terraces on floors two and seven, along with a 3,100 sq ft communal terrace on level eight, and is multi-let generating annual rent of around £11.9 million.

Sales for the year ended 31 March 2026

	Price £m	Premium/ (discount) to book value %	Price per sq ft £	NIY %
Challenger House, E1	42.0	1.0%	562	5.9%
1 Newman Street, W1	250.0	1.8%	2,024	4.5%
wells&more, 45 Mortimer St, W1	172.0	3.2%	1,483	5.0%
103/113 Regent St, W1 (JV at share)	26.0	(1.1%)	912	7.2%
Total	490.0	2.3%	1,251	

In March 2026, we completed the sale of wells&more, W1 to Feldberg Capital on behalf of Fastighets AB Balder for a headline price of £172 million. At a 5.0% NIY and £1,483 per sq ft, the price was marginally ahead of the September 2025, and around 5% ahead of March 2025, book values. The freehold property occupies a prominent corner position on Wells Street and Mortimer Street in the heart of Fitzrovia.

Also in March 2026, The Great Ropemaker Partnership (GRP), completed the sale of the short leasehold interest in 103/113 Regent Street, W1 to a private client of JLL. The headline price of £52 million was around 4% behind the March 2025 book value and reflected a 7.2% NIY and a capital value of £912 per sq ft.

103/113 Regent Street is a prominent 56,850 sq ft Grade II Listed building located on one of London's premier retail destinations. The property provides a large retail unit with full frontage onto Regent Street and offices above and is fully let to UNIQLO until 2036.

How we are positioned

While our investment activity has recently tilted towards crystallising value through sales, we will remain an active and highly selective buyers of assets that either support our Fully Managed strategy in established cluster locations or offer meaningful HQ development potential. At the same time, we expect disposals to continue as we unlock value from assets where business plans have matured. We currently have approximately £200 million of sales under consideration and see potential for a further £1.0 billion over the medium term, market conditions permitting. Proceeds are expected to be reinvested into higher-returning opportunities, improving portfolio quality and supporting long-term performance.

Our financial results

Please see accompanying graphics (see appendix 3)

Since joining GPE, I have been struck by the strength of the business, not only in the quality of its portfolio, but in the depth of expertise and commitment across the organisation. My first months have reinforced my initial impression of a company that combines financial discipline with a genuinely forward-looking mindset. The clarity of our strategy, the resilience of our balance sheet, and the entrepreneurial energy of our teams give me great confidence in our ability to navigate the current market and capitalise on the opportunities ahead.

Jayne Cottam, Chief Financial Officer

Valuation uplifts increase IFRS NAV and EPRA NTA

IFRS NAV and EPRA NTA per share at 31 March 2026 were 524 pence per share compared with 494 pence at 31 March 2025 (see below), an increase of 6.1% over the year, largely due to the 4.3% like-for-like valuation uplift in the property portfolio. When combined with ordinary dividends paid of £31.9 million, this delivered a Total Accounting Return of 7.9%.

The main drivers of the 30 pence per share increase in EPRA NTA from 31 March 2025 included:

- the increase of 29 pence per share arising from the revaluation of the property portfolio, with virtually all of the increase in value driven by rental growth and our leasing activities;
- profit on disposal of properties increased NTA by one pence per share;
- EPRA earnings for the year of eight pence per share enhanced NTA; and
- ordinary dividends paid of eight pence per share reduced NTA.

At 31 March 2026, the Group's net assets were £2,126.7 million, up from £2,000.7 million at 31 March 2025, with the increase largely attributable to the 4.3% like-for-like increase in the property valuation. EPRA NDV and EPRA NRV were 535 pence and 577 pence at 31 March 2026 respectively, compared with 506 pence and 546 pence at 31 March 2025.

Revenue up; driven by Fully Managed income

Group revenue for the year rose by £23.7 million to £117.9 million. The growth was driven primarily by Fully Managed revenue, which rose by £24.0 million or 128%. This growth was underpinned by successful leasing activity as we continued to bring new space to market. During the year, we signed 88 leases, generating new annual income of £70.9 million p.a. (our share: £69.6 million), with the majority of activity arising from the delivery and leasing of new Fully Managed space.

Revenue was also supported by increased service charge income (up £2.6 million) and higher joint venture fee income (see below) offset by a reduction in Ready to Fit rental income of £5.0 million, which was primarily due to our sales activities.

Net rental income, after allowing for expected credit losses, lease incentives and ground rents, was £71.3 million, up from £67.3 million in the prior year, reflecting the full-year impact of last year's Fully Managed deliveries together with the additional space brought into income during the year.

Adjusting for acquisitions, disposals and transfers to and from the development programme, like-for-like rental income (including share of joint ventures) increased by 5.1% excluding expected credit losses.

Joint venture fee income for the year was £4.2 million, an increase of £1.7 million, as a result of fees earned on the sale of 103/113 Regent Street, W1 in the Great Ropemaker Partnership and increased leasing activity across the joint ventures during the year.

Strong rent collection

We secured in excess of 99.3% of all rents, including in our joint ventures, within seven days of the due date. Since 1 April 2025, three of our customers went into administration, representing 1.1% of our rent roll. At 31 March 2026, we held rent deposits and bank guarantees totalling £22.1 million, including our share of joint ventures.

Cost of sales increased

Cost of sales increased from £35.1 million to £49.3 million for the year ended 31 March 2026. This increase was primarily driven by increased Fully Managed service expenses which rose to £24.8 million, up from £10.8 million in the prior year, as we increased the delivery of this space across the portfolio. At 31 March 2025, we had 118 Fully Managed units; at 31 March 2026 this rose to 143 units. Service charge expenses increased by £2.0 million, as a result of higher budgeted, and recovered, spend.

Other property expenses fell from £7.2 million to £4.8 million, reflecting lower levels of vacant Ready to Fit space. This reduction in vacancy lowered letting fees and business rates on empty units.

Taken together, the Group's property costs which include net service charge income, net Fully Managed services income and expenses, other property costs and expected credit loss provisions for service charges reduced to £7.0 million from £10.9 million in the prior year.

Fully Managed NOI growth

As the roll-out of our new Fully Managed spaces progresses, the positive impact on the income statement is becoming more evident. For the year ended 31 March 2026, our wholly-owned Fully Managed space delivered total revenue of £42.8 million (£17.1 million rent plus £25.7 million in Fully Managed services income), up from £18.8 million last year. After the deduction of £24.8 million of Fully Managed service expenses, the Group delivered Fully Managed net operating income (NOI) of £18.0 million, up 125% on the prior year. Across the Group, including our joint ventures, our Fully Managed NOI totalled £19.2 million.

Joint venture earnings

EPRA earnings from joint ventures was £10.8 million, up from £7.3 million in the prior year. This increase was primarily driven by an insurance claim in the GHS Partnership, to compensate for rent loss and delays to works caused by the pandemic and the settlement of the KKR and Glencore rent reviews at Hanover Square, W1. Additionally, a further insolvency settlement at Mount Royal, W1 relating to the Arcadia administration contributed to the uplift.

Administration costs

Administration costs were £44.2 million, an increase of £4.2 million year on year. £1.6 million of this uplift related to the implementation of a new finance and property management system, which is due to go live in late 2026 and is expected to deliver operational efficiencies across the Group. Employment costs increased by around £2.0 million, reflecting higher performance-related pay following strong operational performance, a modest increase in headcount, and increased pay awards in line with inflation. Other head office costs, including depreciation, increased by £0.6 million, in part due to the costs associated with the external investigation of the whistleblower allegations during the year.

Increased gross interest costs

Gross finance costs on our debt facilities were £48.6 million, £9.0 million higher than the prior year. This increase was primarily due to higher levels of average drawn debt, which was used to fund both our capital expenditure on the Group's development and Flex refurbishments.

Capitalised interest was £37.7 million, up £11.2 million on the prior year given our continued high levels of development activity, including greater cumulative spend across our committed developments together with a number of refurbishment schemes to deliver on our Flex ambitions. This included the commencement of Whittington House, WC1, The Howlett, W1 and The Courtyard, WC1. As a result, the Group had finance costs of £10.9 million (2025: £13.1 million).

Significant EPRA earnings growth

EPRA earnings were £34.5 million, 70.8% higher than last year as expected, predominantly due to higher net rental income including Fully Managed NOI and the reversal of a prior-year tax charge.

Revaluation uplifts in the Group's investment properties, together with improved EPRA earnings, led to the Group's reported IFRS profit after tax of £154.5 million (2025: £116.0 million). Basic and diluted earnings per share for the year were 38.3 pence and 38.1 pence respectively, compared with 30.2 pence and 30.1 pence respectively for 2025. Diluted EPRA EPS was 8.5 pence (2025: 5.2 pence), an increase of 63.5%, and cash EPS was minus 0.2 pence (2025: 0.3 pence).

Results of joint ventures

The Group's net investment in joint ventures increased to £537.5 million at 31 March 2026, up from £507.2 million in the previous year. The increase was largely due to the 4.5% like-for-like increase in portfolio valuation over the year. This was driven by the strong performance of our prime mixed-use Hanover Square site, marginally offset by cost increases on the office refurbishment of 200 Gray's Inn Road, WC1. Our share of joint venture net rental income was £18.0 million, up from £15.9 million last year, given strong leasing and settlement of the KKR and Glencore rent reviews at Hanover Square, W1.

Our capital strength

While our primary objective is to deliver returns consistently ahead of our cost of capital, we also seek to minimise the cost of our capital through the appropriate mix of equity and debt finance, and to ensure that we have access to sufficient financial resources to implement our business plans. Optimising and flexing the allocation of capital across our portfolio, including between our investment and development activities, is key to our business and ensuring that we maximise returns on a risk-adjusted basis through the property cycle. Accordingly, we operate with four key 'givens':

- conservative leverage to enhance, not drive, returns;
- sustainable ordinary dividends;
- disciplined capital allocation; and
- balance sheet efficiency – track record of accretively raising and returning capital.

Our preference for low financial leverage helps to provide downside protection when operating in the cyclical central London property market and to maintain the financial flexibility to allow us to act quickly on new investment opportunities as they arise.

Our capital strength; EPRA LTV of 28.6%

The Group's consolidated net debt reduced to £779.2 million, or £799.7 million excluding customer deposits at 31 March 2026, compared with £835.7 million at 31 March 2025. The reduction in the year was largely driven by our net disposals of £421.0 million (excluding costs), more than offsetting £375.6 million of development and refurbishment capital expenditure across the Group. As a result, the Group's gearing reduced to 37.7% at 31 March 2026 from 41.9% at 31 March 2025.

In October 2025, we signed a new £525 million ESG-linked unsecured revolving credit facility (RCF) with a group of four existing relationship banks. The facility has a headline margin of 105 basis points over SONIA, with an initial five-year term, which may be extended to a maximum of seven years at GPE's request, subject to bank consent. The facility incorporates our ESG KPI-linked margin adjustments and standard unsecured financial covenants, consistent with our existing bank arrangements. The new RCF replaced the Group's existing £450 million facility and allowed for the prepayment of the £75 million term loan in October 2025, which had a headline margin of 175 basis points over SONIA.

Including cash balances in joint ventures, total net debt, excluding customer deposits, was £785.0 million (2025: £820.9 million) or £846.5 million (2025: £883.0 million) on an EPRA basis, equivalent to an EPRA LTV of 28.6% (2025: 30.8%). At 31 March 2026, we had no external debt in any of our joint ventures. At 31 March 2026, the Group, including its joint ventures, had unrestricted cash (£16.9 million) and undrawn committed credit facilities (£395.0 million) totalling £411.9 million. The Group's weighted average cost of debt for the year, including fees, was 5.0% and its weighted average interest rate (excluding fees) was 4.3%, down from 5.2% and 4.7% respectively. At 31 March 2026, our weighted average drawn debt maturity was 5.4 years (31 March 2025: 5.2 years).

At 31 March 2026, 65% of the Group's total drawn debt was at fixed or hedged rates (2025: 85%). The Group is operating with substantial headroom over its debt covenants. At 31 March 2026, given our low levels of leverage, property values would have to fall by 45% before covenant breach.

Balance sheet discipline

When considering the appropriate level of financial leverage in the business, we apply the same capital discipline that we use when making asset-level decisions. Typically, we aim for an EPRA LTV ratio of between 10% and 35% through the cycle. Additionally, we have a track record of accretively raising and returning equity capital to shareholders at the appropriate time and in the appropriate circumstances, including returning £616 million to shareholders between 2017 and 2020, following profitable recycling activity.

Taxation

The current tax credit for the year was £2.0 million (2025: £1.6 million charge) and the deferred tax charge for the year was £nil (2025: £0.2 million). The effective tax rate on EPRA earnings was -6.0% (2025: 7.4%).

The current tax credit of £2.0 million comprises prior period adjustments, including a credit of £1.6 million relating to the operation of the REIT interest cover test. If our REIT interest cover is below 1.25x in any year, we are subject to corporation tax on the shortfall. We originally calculated our REIT interest cover for the year ended 31 March 2025 to be below 1.25x and accrued a resulting tax charge of £1.6 million. During the year, HMRC issued updated guidance on the REIT interest cover calculation methodology and we recalculated our cover in accordance with this guidance. This gave rise to cover above 1.25x and the reversal of the £1.6 million accrual. The majority of the Group's income is tax-free as a result of its REIT status, and other allowances were available to set against non-REIT profits.

The Group complied with all the requirements necessary to maintain its REIT status throughout the year. As a REIT, the majority of rental profits and chargeable gains from our property rental business are exempt from UK corporation tax, provided we meet a number of conditions, including distributing at least 90% of the rental income profits of this business (known as Property Income Distributions (PIDs)) on an annual basis. These PIDs are then typically treated as taxable income in the hands of shareholders. During the year, the Group paid £6.1 million of PIDs.

The Group's REIT exemption does not extend to either profits arising from the sale of trading properties or gains arising from the sale of investment properties in respect of which a major redevelopment has completed within the preceding three years. The Group is otherwise subject to corporation tax.

Despite being a REIT, we are subject to a number of other taxes and certain sector-specific charges in the same way as non-REIT companies. During the year, we incurred £13.1 million in respect of stamp taxes, section 106 contributions, community infrastructure levies, empty rates in respect of vacant space, head office rates, employer's National Insurance and irrecoverable VAT.

All entities within the Group are UK tax resident; as our business is located wholly in the UK, we consider this to be appropriate. The Group maintains an open working relationship with HMRC and seeks pre-clearance in respect of complex transactions. HMRC regards the Group as 'low risk' and maintaining this status is a key objective of the Group.

Financial outlook

As we deliver our business plans and crystallise surpluses, we expect property values and net assets to grow, supported by our positive market outlook. Delivery of new space and the expansion of our Fully Managed offer should also drive higher income and EPRA EPS, underpinning our progressive dividend policy. As a result, we expect Total Accounting Return to build on the 7.9% achieved this year as we progress towards our target of delivering an annual return on equity above 10%, excluding any benefit from yield compression.

Ordinary dividends

Given the low yielding nature of London real estate, the Group operates a low and progressive ordinary dividend policy, with the aim of maintaining average dividend cover of 1.0x through the cycle. During the period, the Group paid an interim dividend of 2.9 pence per share and has recommended a final dividend for the year ended 31 March 2026 of 5.3 pence per share, which will be paid, subject to shareholder approval, on 10 July 2026 to shareholders on the register on 5 June 2026. 2.7 pence of the final dividend will be a REIT PID in respect of the Group's tax-exempt property rental business.

Alternative performance measures

As is usual practice in our sector, we use alternative performance measures (APMs) to help explain the performance of the business. These include quoting a number of measures on a proportionately consolidated basis to include joint ventures, as it best describes how we manage the portfolio, like-for-like measures and using measures prescribed by EPRA. The measures defined by EPRA are designed to enhance transparency and comparability across the European real estate sector. Reconciliations of APMs are included in note 9 of the financial statements.

Group income statement

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Revenue	3	117.9	94.2
Cost of sales	4	(49.3)	(35.1)
		68.6	59.1
Administration expenses	5	(44.2)	(40.0)
Other income		–	0.6
Expected credit losses		(0.1)	(0.2)
Operating profit before surplus from investment property, revaluation movements and results of joint ventures		24.3	19.5
Surplus from investment property	10	99.4	83.2
Surplus/(deficit) on revaluation of other investments	12	0.4	(0.4)
Share of results of joint ventures	11	33.3	21.8
Operating profit		157.4	124.1
Finance income	6	6.0	7.2
Finance costs	7	(10.9)	(13.1)
Fair value loss on derivatives	16	–	(0.4)
Profit before tax		152.5	117.8
Tax	8	2.0	(1.8)
Profit for the year		154.5	116.0
Basic earnings per share	9	38.3p	30.2p
Diluted earnings per share	9	38.1p	30.1p
Basic EPRA earnings per share	9	8.6p	5.3p
Diluted EPRA earnings per share	9	8.5p	5.2p

All results are derived from continuing operations in the UK and are attributable to ordinary equity holders.

Group statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Profit for the year		154.5	116.0
Items that will not be reclassified subsequently to profit and loss			
Actuarial gain/(loss) on defined benefit scheme	24	0.1	(0.8)
Deferred tax on actuarial gain/(loss) on defined benefit scheme	8	–	0.2
Total comprehensive income for the year		154.6	115.4

Group balance sheet

At 31 March 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Investment property	10	2,512.2	2,455.5
Investment in joint ventures	11	537.5	507.2
Property, plant and equipment		0.3	0.9
Pension asset	24	5.0	4.8
Other investments	12	3.6	2.8
		3,058.6	2,971.2
Current assets			
Trade and other receivables	13	36.0	20.7
Cash and cash equivalents	20	22.7	36.9
		58.7	57.6
Total assets		3,117.3	3,028.8
Current liabilities			
Trade and other payables	14	(107.6)	(85.5)
Corporation tax	8	–	(2.6)
		(107.6)	(88.1)
Non-current liabilities			
Interest-bearing loans and borrowings	15	(793.4)	(848.0)
Head lease obligations	17	(84.6)	(87.0)
Deferred consideration		(2.0)	(2.0)
Provisions in respect of warranties on sold buildings		(3.0)	(3.0)
		(883.0)	(940.0)
Total liabilities		(990.6)	(1,028.1)
Net assets		2,126.7	2,000.7
Equity			
Share capital	18	62.0	62.0
Share premium account		358.3	358.3
Capital redemption reserve		326.7	326.7
Retained earnings		1,380.0	1,251.9
Investment in own shares	19	(0.3)	1.8
Total equity		2,126.7	2,000.7
Basic net assets per share (diluted)	9	524p	494p
EPRA NTA (diluted)	9	524p	494p

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

Toby Courtauld
Chief Executive

Jayne Cottam
Chief Financial Officer

Group statement of cash flows

For the year ended 31 March 2026

	Notes	2026 £m	2025 £m
Operating activities			
Operating profit		157.4	124.1
Adjustments for non-cash items	21	(129.6)	(98.4)
(Increase)/decrease in receivables		(15.3)	3.8
Increase in payables		5.0	6.2
Cash generated from operations		17.5	35.7
Interest paid		(48.4)	(40.9)
Interest received		0.4	1.5
Tax paid		(0.6)	(0.3)
Cash flows used in operating activities		(31.1)	(4.0)
Investing activities			
Repayment of loans by joint ventures		37.6	11.6
Provision of loans to joint ventures		(29.0)	–
Purchase of other investments		(0.4)	(0.8)
Development of investment property		(288.3)	(247.5)
Purchase of investment property		(75.2)	(147.3)
Purchase of plant and equipment		(0.2)	(0.6)
Sale of properties		460.4	–
Cash flows generated from/(used in) investing activities		104.9	(384.6)
Financing activities			
£450 million revolving credit facility repaid	15	(361.0)	(339.0)
£450 million revolving credit facility drawn	15	211.0	442.0
£150 million revolving credit facility repaid	15	(30.0)	(2.0)
£150 million revolving credit facility drawn	15	23.0	108.3
£525 million revolving credit facility repaid	15	(445.0)	–
£525 million revolving credit facility drawn ¹	15	620.2	–
Term loan repaid	15	(75.0)	(175.0)
Private placement notes repaid		–	(175.0)
Issue of sustainable sterling bond		–	246.2
Proceeds from rights issue		–	350.3
Transaction costs of rights issue		–	(14.7)
Purchase of own shares		–	(5.7)
Payment of lease obligations		–	(1.0)
Dividends paid	22	(31.2)	(31.8)
Cash flows (used in)/generated from financing activities		(88.0)	402.6
Net (decrease)/increase in cash and cash equivalents		(14.2)	14.0
Cash and cash equivalents at 1 April		36.9	22.9
Cash and cash equivalents at 31 March	20	22.7	36.9

1. Cumulative total of amounts drawn from the revolving credit facility throughout the year.

Group statement of changes in equity

For the year ended 31 March 2026

	Notes	Share capital £m	Share premium account £m	Capital redemption reserve £m	Retained earnings £m	Investment in own shares £m	Total equity £m
Total equity at 1 April 2025		62.0	358.3	326.7	1,251.9	1.8	2,000.7
Profit for the year		–	–	–	154.5	–	154.5
Actuarial gain on defined benefit scheme	24	–	–	–	0.1	–	0.1
Deferred tax on defined benefit scheme		–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	154.6	–	154.6
Employee share-based incentive charge	19	–	–	–	–	3.3	3.3
Dividends to shareholders	22	–	–	–	(31.9)	–	(31.9)
Transfer to retained earnings	19	–	–	–	5.4	(5.4)	–
Total equity at 31 March 2026		62.0	358.3	326.7	1,380.0	(0.3)	2,126.7

Group statement of changes in equity

For the year ended 31 March 2025

	Notes	Share capital £m	Share premium account £m	Capital redemption reserve £m	Retained earnings £m	Investment in own shares £m	Total equity £m
Total equity at 1 April 2024		38.7	46.0	326.7	1,166.0	5.6	1,583.0
Profit for the year		–	–	–	116.0	–	116.0
Actuarial loss on defined benefit scheme	24	–	–	–	(0.8)	–	(0.8)
Deferred tax on defined benefit scheme		–	–	–	0.2	–	0.2
Total comprehensive income for the year		–	–	–	115.4	–	115.4
Proceeds from three for five rights issue		23.3	327.0	–	–	–	350.3
Costs of issue		–	(14.7)	–	–	–	(14.7)
Employee share-based incentive charge	19	–	–	–	–	4.2	4.2
Purchase of own shares	19	–	–	–	–	(5.7)	(5.7)
Dividends to shareholders	22	–	–	–	(31.8)	–	(31.8)
Transfer to retained earnings	19	–	–	–	2.3	(2.3)	–
Total equity at 31 March 2025		62.0	358.3	326.7	1,251.9	1.8	2,000.7

Notes forming part of the Group financial statements

1 Material accounting policies

Basis of preparation

The financial information contained in this announcement has been prepared on the basis of the accounting policies set out in the financial statements for the year ended 31 March 2026. Whilst the financial information included in this announcement has been prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with IFRS. The financial information does not constitute the Company's financial statements for the years ended 31 March 2026 or 2025, but is derived from those financial statements. The auditors' reports on both the 2026 and 2025 financial statements were not qualified or modified.

The financial information set out in this announcement does not constitute the consolidated statutory accounts for the years ended 31 March 2026 or 2025, but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 (approved by the Board on 20 May 2026) will be delivered following the Company's annual general meeting.

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 financial statements have been prepared on the historical cost basis, except for the revaluation of properties and certain financial instruments which are held at fair value. The consolidated financial statements, including the results and financial position, are expressed in sterling (£), which is the presentation currency of the Group.

The Directors have considered the appropriateness of adopting the going concern basis in preparing the financial statements for the period ended 31 March 2026, with particular focus on the impact of the macroeconomic conditions in which the Group is operating. The Directors' assessment is based on the next 12 months of the Group's financial forecasts, including a severe but plausible downside scenario which included the following key assumptions:

- a 13.1% decline in the valuation of the property portfolio; and
- an increase in EPRA earnings due to the delivery and letting of the 30 Duke Street development and recent Fully Managed refurbishments.

The severe but plausible downside scenario demonstrates that over the next 12 months:

- the Group has sufficient liquidity to fund its ongoing operations;
- the Group is operating with significant headroom above its Group debt financing covenants;
- property values would have to fall by 18.5% before breach (or 45.2% from 31 March 2026 values);
- the Group does not project any breaches of its interest cover ratio, with minimum coverage of 3.18x (vs 1.35x covenant) throughout the going concern period; and
- the Group has no debt maturities other than set out above.

The Directors conducted extensive stress testing, sensitising the potential impact of climate change, as detailed further in the viability statement as well as the impact of removing non-committed capital expenditure and sensitising potential disposal proceeds. Based on these considerations, together with

available market information and the Directors' knowledge and experience of the Group's property portfolio and markets, the Directors have adopted the going concern basis in preparing the accounts for the year ended 31 March 2026.

The Group has adopted a number of alternative performance measures; see note 9 for further detail.

Critical accounting judgements and key sources of estimation uncertainty

In the process of preparing the financial statements, the Directors are required to make certain judgements, assumptions and estimates. Not all of the Group's accounting policies require the Directors to make difficult, subjective or complex judgements or estimates.

Any estimates and judgements made are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

No critical judgements have been made.

The following is intended to provide an understanding of the estimates that management consider critical because of the level of complexity, judgement or estimation involved in their application and their material impact on the financial statements.

Key source of estimation uncertainty:

investment property portfolio valuation

The valuation to determine the fair value of the Group's investment properties is prepared by its external valuer. The valuation is based upon a number of assumptions and estimations, including future rental income, anticipated capital expenditure, including future development costs and an appropriate discount rate. The valuer also makes reference to market evidence of transaction prices for similar properties. Information about the valuation techniques, significant assumptions and associated key unobservable inputs sensitivity disclosures are disclosed in note 10. An adjustment to any of these assumptions could lead to a material change in the property valuation. For the current year and prior year, the Directors adopted the valuation without adjustment – further information is provided in the accounting policy for investment property and note 10.

New accounting standards

In the current year, the Group has applied a number of amendments to IFRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. These new standards and amendments are listed below:

- Amendments to IAS 21 – Lack of Exchangeability.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 18 – Presentation and Disclosure in Financial Statements;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity;
- Annual improvements to IFRS – Volume 11;
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures;

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency; and
- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture.

With the exception of IFRS 18, the Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods.

IFRS 18 will introduce new requirements to improve comparability of the financial performance of similar entities. IFRS 18 will not impact the recognition or measurement of items in the financial statements but it will impact presentation and disclosure.

Management is currently assessing the detailed implications of applying the new standard to the financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- the line items presented on the primary financial statements may change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. However, the Group does not expect there to be a significant change in the information that is currently disclosed in the notes;
- new disclosures will be required for certain management-defined performance measures;
- a breakdown of the nature of certain expenses will be required for line items presented by function in the operating category of the statement of profit or loss, and share of results of joint ventures will be classified in the investing category, outside of operating profit;
- for the first annual period of application, a reconciliation between the restated amounts presented under IFRS 18 and the amounts previously presented applying IAS 1;
- in the statement of cash flows, interest paid will be presented as financing cash flows and interest received as investing cash flows, rather than both being included within operating cash flows as they are currently; and
- retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with IFRS 18.

Basis of consolidation

The Group’s financial statements consolidate the financial statements of the Company and all its subsidiary undertakings for the year ended 31 March 2026. Subsidiary undertakings are those entities controlled by the Group. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee.

Revenue

Gross rental income comprises rental income and premiums on lease surrenders on investment properties for the year, exclusive of service charges receivable, on a straight-line basis. Initial direct costs incurred in arranging a lease are added to the carrying value of investment properties and are subsequently recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives, including rent-free periods and payments to customers, are allocated to the income statement on a straight-line basis over the lease term or on another systematic basis, if applicable. The value of resulting accrued rental income is included within the respective property, with the aggregate cost of the incentive recognised as a reduction in rental income on a straight-line basis over the term of the lease.

Revenue from Fully Managed spaces is split between an amount attributable to the rent on a fitted basis and services income as set out in the lease agreement, which is based on standalone selling prices. Where the

lease agreement does not provide an attribution, the Group splits the revenue based on the ERV of the fitted rent, which represents the standalone selling price. The rent is recognised in gross rental income (see above) and the services income is recorded over the period when the services are provided and benefit the customer.

The Group's Flex Partnerships represent leases with third-party operators where the rent payable is calculated by reference to the profitability of the space under management. The rent is recognised in gross rental income (see above).

Service charge income is recorded over the period when the services are provided and benefit the customer.

Cost of sales

Service charge expenses represent the costs of operating the Group's portfolio and are expensed as incurred.

Fully Managed service costs represent the costs of operating the Group's Fully Managed spaces and are expensed as incurred.

Other property expenses represent irrecoverable running costs directly attributable to specific properties within the Group's portfolio. Costs incurred in the improvement of the portfolio which, in the opinion of the Directors, are not of a capital nature are written-off to the income statement as incurred.

Administration expenses

Costs not directly attributable to individual properties are treated as administration expenses.

Share-based payments

The cost of granting share-based payments to employees and Directors is recognised within administration expenses in the income statement. The fair value of the RSP is based on the share price at grant date. The resulting fair value is amortised through the income statement over the vesting period. The charge is recognised over the vesting period and reversed if it is likely that any non-market-based performance or service criteria will not be met. Any cost in respect of share-based payments relating to the employees of a subsidiary company is recharged accordingly.

Investment property

Both leasehold and freehold investment properties and investment properties under development are professionally valued on a fair value basis by qualified external valuers, and the Directors must ensure that they are satisfied that the valuation of the Group's properties is appropriate for inclusion in the accounts without adjustment. The valuation of the property portfolio reflects its fair value taking into account the market view of all relevant factors, including the climate-related risks associated with the properties. This includes the impact of expected regulatory changes.

The valuations have been prepared in accordance with the current versions of the RICS Valuation – Global Standards (incorporating the International Valuation Standards (IVS)) and the UK national supplement (the Red Book) and have been primarily derived using comparable recent market transactions on arm's length terms.

For investment property, this approach involves applying market-derived capitalisation yields to current and market-derived future income streams with appropriate adjustments for income voids arising from vacancies or rent-free periods.

These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account in the valuations include the tenure of the property, tenancy details, non-payment of rent, planning, building and environmental factors that might affect the property.

An investment property will be classified as held for sale where it is available for immediate sale in its present condition and the sale is highly probable.

In the case of investment property under development, the approach applied is the 'residual method' of valuation, which is the investment method of valuation as described above with a deduction for the costs necessary to complete the development, together with an allowance for the remaining risk.

The Group recognises sales and purchases of property when control passes on completion of the contract. Gains or losses on the sale of properties are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure.

Capitalisation of interest

Interest associated with direct expenditure on investment and trading properties under development and refurbishment is capitalised. Direct expenditure includes the purchase cost of a site if it has been purchased with the specific intention to redevelop, but does not include the original book cost of a site where no intention existed. Interest is capitalised from the start of the development work until the date of practical completion. The rate used is the Group's weighted average cost of borrowings or, if appropriate, the rate on specific associated borrowings.

Lease obligations

Where the Group is a lessee, a right of use asset and lease liability are recognised at the outset of the lease. The lease liability is initially measured at the present value of the lease payments based on the Group's expectations of the likelihood of the lease term. The lease liability is subsequently adjusted to reflect an imputed finance charge, payments made to the lessor and any lease modifications.

The right of use asset is initially measured at cost, which comprises the amount of the lease liability and direct costs incurred, less any lease incentives received by the Group. The Group has two categories of right of use assets: those in respect of head leases related to its leasehold properties; and an occupational lease for its head office. The right of use asset in respect of head leases is classified as investment property and is added to the carrying value of the leasehold investment property. The right of use asset in respect of its occupational leases is classified as property, plant and equipment and is subsequently depreciated over the length of the lease.

Depreciation

No depreciation is provided in respect of freehold investment properties and leasehold investment properties. Plant and equipment is held at cost less accumulated depreciation. Depreciation is provided on plant and equipment, at rates calculated to write off the cost, less residual value prevailing at the balance sheet date of each asset evenly over its expected useful life, as follows:

Fixtures and fittings – over three to five years.

Leasehold improvements – over the term of the lease.

Joint ventures

Joint ventures are accounted for under the equity method where, in the Directors' judgement, the Group has joint control of the entity. The Group's level of control in its joint ventures is driven both by the individual agreements which set out how control is shared by the partners and how that control is exercised in practice. The Group balance sheet contains the Group's share of the net assets of its joint ventures. Balances with partners owed to or from the Group by joint ventures are included within investments. The Group's share of joint venture profits and losses are included in the Group income statement in a single line. All of the Group's joint ventures adopt the accounting policies of the Group for inclusion in the Group financial statements. There have been no new joint ventures during the year and no changes to any of the agreements in place.

Income tax

Current tax is the amount payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full on temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the asset is realised or the liability is settled. Deferred tax assets are recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. No provision is made for temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, with the exception of leases. Tax is included in the income statement except when it relates to items recognised directly in other comprehensive income or equity, in which case the related tax is also recognised directly in other comprehensive income or equity.

Pension benefits

The Group contributes to a defined benefit pension plan which is funded with assets held separately from those of the Group. The full value of the net assets or liabilities of the pension fund is brought onto the balance sheet at each balance sheet date. Actuarial gains and losses are taken to other comprehensive income; all other movements are taken to the income statement.

Other investments

Other investments comprise investments in Pi Labs European PropTech venture capital fund, which is measured at fair value, based on the net assets of the fund; this is a Level 3 valuation as defined by IFRS 13. Changes in fair value are recognised in profit or loss.

Financial instruments

i Borrowings The Group's borrowings in the form of its debentures, private placement notes and bank loans are recognised initially at fair value, after taking account of any discount or premium on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, with any discounts, premiums and attributable costs charged to the income statement using the effective interest rate method.

ii Cash and cash equivalents Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to insignificant risk of changes in value.

iii Trade receivables and payables Trade receivables are initially measured at the transaction price, and are subsequently measured at amortised cost using the effective interest rate method. See note 13 for further information on trade receivables and associated expected credit losses. Trade payables are initially measured at fair value and subsequently measured at amortised cost.

iv Derivative financial instruments The Group uses derivatives (principally interest rate caps) in managing interest rate risk, and does not use them for trading. They are recorded, and subsequently revalued, at fair value, with revaluation gains or losses being immediately taken to the income statement. Derivatives with a maturity of less than 12 months or that expect to be settled within 12 months of the balance sheet date are presented as current assets or liabilities. Other derivatives are presented as non-current assets or liabilities.

2 Segmental analysis

IFRS 8 Operating Segments requires the identification of operating segments based on internal financial reports detailing components of the Group regularly reviewed by the chief operating decision makers (the Group's Executive Committee) in order to allocate resources to the segments and to assess their performance.

The Directors have concluded, based on the level of information provided to the Executive Committee, that its Fully Managed operations is an operating segment as defined by IFRS 8. Furthermore, given the revenue is in excess of 10% of wider Group revenue, the segment should be separately reported from the remainder of the Group's activities.

The remainder of the Group's components are managed together, with their operating results reviewed on an aggregated basis. All of the Group's revenue is generated from investment properties located in a small radius within central London. The properties are managed as a single portfolio by a Portfolio Management team whose responsibilities are not segregated by location or type but are managed on an asset-by-asset basis. The majority of the Group's assets are mixed-use, therefore the office, retail and any residential space are managed together. The Directors have considered the nature of the business, how the business is managed and how they review performance, and in their judgement, the Group has only two reportable segments.

The Executive Committee reviews the performance of its Fully Managed offer based on gross revenue (including Fully Managed services income) net of cost of sales on a proportionally consolidated basis (including the Group's joint ventures at share). Total assets and liabilities are not monitored by segment.

Segmental analysis for the year ended 31 March 2026

	Fully Managed offices including joint ventures £m	Joint ventures £m	Group Fully Managed offices £m	Remainder of portfolio £m	Total 2026 £m
Revenue	44.5	(1.7)	42.8	75.1	117.9
Cost of sales	(25.3)	0.5	(24.8)	(24.5)	(49.3)
Net result	19.2	(1.2)	18.0	50.6	68.6

Group Fully Managed revenue includes £0.8 million (2025: £0.3 million) in respect of spreading of rental income lease incentives.

Segmental analysis for the year ended 31 March 2025

	Fully Managed offices including joint ventures £m	Joint ventures £m	Group Fully Managed offices £m	Remainder of portfolio £m	Total 2025 £m
Revenue	20.6	(1.8)	18.8	75.4	94.2
Cost of sales	(11.3)	0.5	(10.8)	(24.3)	(35.1)
Net result	9.3	(1.3)	8.0	51.1	59.1

3 Revenue

	2026 £m	2025 £m
Gross rental income	72.4	69.4
Spreading of lease incentives – rental income	0.2	(1.4)
Service charge income	15.4	12.8
Fully Managed services income	24.5	10.5
Spreading of lease incentives – Fully Managed services income	1.2	0.4
Joint venture fee income	4.2	2.5
	117.9	94.2

The table below sets out the Group's gross rental income split between types of space provided:

	2026 £m	2025 £m
Ready to Fit	31.4	36.4
Retail	15.1	11.8
Fitted	6.1	7.9
Fully Managed	16.3	7.6
Flex Partnerships	2.7	3.0
Hotel	0.8	2.7
	72.4	69.4

The table below sets out the Group's net rental income, which is an alternative performance measure (see note 9):

	2026 £m	2025 £m
Gross rental income	72.4	69.4
Expected credit loss	(0.1)	(0.1)
Rental income	72.3	69.3
Spreading of lease incentives	0.2	(1.4)
Ground rent	(1.2)	(0.6)
Net rental income	71.3	67.3

4 Cost of sales

	2026 £m	2025 £m
Service charge expenses	18.5	16.5
Fully Managed service expenses	24.8	10.8
Other property expenses	4.8	7.2
Ground rent	1.2	0.6
	49.3	35.1

The table below sets out the Group's property costs, which is an alternative performance measure (see note 9):

	2026 £m	2025 £m
Service charge income	(15.4)	(12.8)
Service charge expenses	18.5	16.5
Fully Managed services income (including spreading of services incentives)	(25.7)	(10.9)
Fully Managed services expenses	24.8	10.8
Other property expenses	4.8	7.2
Expected credit loss	–	0.1
Property costs	7.0	10.9

5 Administration expenses

	2026 £m	2025 £m
Employee costs	31.7	29.7
IT transformation costs	1.8	0.2
Depreciation	0.8	1.7
Other head office costs	9.9	8.4
	44.2	40.0

Included within employee costs is an accounting charge for the Restricted Share Plan and deferred bonus shares of £3.3 million (2025: £4.2 million). Employee costs, including those of Directors, comprise the following:

	2026 £m	2025 £m
Wages and salaries (including annual bonuses)	26.7	24.2
Share-based payments	3.4	4.0
Social security costs	4.2	4.0
Other pension costs	2.4	2.1
	36.7	34.3
Less: recovered through service charges	(2.0)	(2.0)
Less: capitalised into development projects	(2.4)	(2.1)
Less: Fully Managed staff costs	(0.6)	(0.5)
	31.7	29.7

Key management compensation

The Directors and the Executive Committee are considered to be key management for the purposes of IAS 24 – Related Party Transactions with their aggregate compensation set out below:

	2026 £m	2025 £m
Wages and salaries (including annual bonuses)	7.2	6.4
Share-based payments	1.7	1.9
Social security costs	1.2	1.1
Other pension costs	0.5	0.4
	10.6	9.8

The number of people considered key management totalled 17 (2025: 15). The Group had loans to key management of £5,039 (2025: £nil) outstanding at 31 March 2026. The Group's key management, its pension plan and joint ventures are the Group's only related parties.

Employee information

The monthly average number of employees of the Group, including Directors, was:

	2026 Number	2025 Number
Head office and property management	170	158

Auditor's remuneration

	2026 £000	2025 £000
Audit of the Group and Company's annual accounts	378	345
Audit of subsidiaries	146	111
	524	456
Audit-related assurance services, including the interim review	65	63
Reporting accountant fees – rights issue and issue of £250.0 million sustainable sterling bond	–	308
Sustainability assurance	75	73
Auditor's remuneration	664	900

6 Finance income

	2026 £m	2025 £m
Interest income on joint venture balances	5.6	5.7
Interest on cash deposits	0.4	1.5
	6.0	7.2

7 Finance costs

	2026 £m	2025 £m
Interest on revolving credit facilities	20.3	7.3
Interest on term loan	2.9	12.8
Interest on private placement notes	7.1	7.6
Interest on sustainable sterling bond	13.9	7.2
Interest on debenture stock	1.2	1.2
Interest on obligations under head leases	3.2	3.1
Other	–	0.4
Gross finance costs	48.6	39.6
Less: capitalised interest	(37.7)	(26.5)
	10.9	13.1

The Group capitalised interest on certain developments with specific associated borrowings at 6.6% (2025: 6.9%), with the remainder at the Group's weighted average cost of non-specific borrowings of 4.9% (2025: 4.6%).

8 Tax

	2026 £m	2025 £m
Current tax		
UK corporation tax – current period	–	1.6
UK corporation tax – prior periods	(2.0)	–
Total current tax	(2.0)	1.6
Deferred tax	–	0.2
Tax (credit)/charge for the year	(2.0)	1.8

The effective rate of tax is lower (2025: lower) than the standard rate of tax. The difference arises from the items set out below:

	2026 £m	2025 £m
Profit before tax	152.5	117.8
Tax charge on profit at standard rate of 25% (2025: 25%)	38.1	29.5
REIT tax exempt rental profits and gains	(12.6)	(7.9)
Changes in fair value of properties not subject to tax	(28.9)	(24.5)
Other	3.4	4.7
Prior periods' adjustments	(2.0)	–
Tax (credit)/charge for the year	(2.0)	1.8

The Group complied with all the requirements necessary to maintain its REIT status throughout the year. The current tax credit of £2.0 million comprises prior period adjustments, including a credit of £1.6 million relating to the operation of the REIT interest cover test.

During the year, £nil (2025: £0.2 million) of deferred tax was credited directly to equity. The Group recognised a net deferred tax asset at 31 March 2026 of £nil (2025: £nil). This consists of deferred tax assets of £1.5 million (2025: £1.4 million) and deferred tax liabilities of £1.5 million (2025: £1.4 million). Deferred tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Movement in deferred tax

	At 1 April 2025 £m	Recognised in the income statement £m	Recognised in equity £m	At 31 March 2026 £m
Net deferred tax (liability)/asset in respect of other temporary differences	—	—	—	—

The Group has not recognised further deferred tax assets in respect of gross temporary differences arising from the following items, because it is uncertain whether future taxable profits will arise against which these assets can be utilised:

	2026 £m	2025 £m
Revenue losses	42.3	32.4
Share-based payments	5.5	7.8
Other	0.9	1.5
	48.7	41.7

As a REIT, the majority of rental profits and chargeable gains from the Group's property rental business are exempt from UK corporation tax. The Group is otherwise subject to corporation tax. In particular, the Group's REIT exemption does not extend to either profits arising from the sale of trading properties or gains arising from the sale of investment properties in respect of which a major redevelopment has completed within the preceding three years.

In order to ensure that the Group is able to both retain its status as a REIT and avoid financial charges being imposed, a number of tests (including a minimum distribution test) must be met by both Great Portland Estates plc and by the Group as a whole on an ongoing basis. These conditions are detailed in the Corporation Tax Act 2010.

9 Earnings per share, alternative performance measures and EPRA metrics

As is usual practice in our sector, we use alternative performance measures (APMs) to help explain the performance of the business. These include quoting a number of measures on a proportionally consolidated basis to include joint ventures, as it best describes how we manage the portfolio, and using measures prescribed by the European Public Real Estate Association (EPRA). The measures defined by EPRA are designed to enhance transparency and comparability across the European real estate sector in accordance with its Best Practice Recommendations (BPR). The Directors consider these EPRA metrics, and the other metrics provided, to be the most appropriate method of reporting the value and performance of the business. EPRA capital expenditure and EPRA NIY are included in note 10.

Earnings per share**Weighted average number of ordinary shares**

	2026 Number of shares	2025 Number of shares
Issued ordinary share capital at 1 April	406,188,658	253,867,911
Rights issue	–	132,033,365
Investment in own shares	(2,790,705)	(1,816,870)
Weighted average number of ordinary shares at 31 March – basic	403,397,953	384,084,406

Basic and diluted earnings per share (EPS)

	Profit after tax 2026 £m	Number of shares 2026 million	Earnings per share 2026 pence	Profit after tax 2025 £m	Number of shares 2025 million	Earnings per share 2025 pence
Basic	154.5	403.4	38.3	116.0	384.1	30.2
Dilutive effect of RSP shares	–	1.8	(0.2)	–	0.9	(0.1)
Diluted	154.5	405.2	38.1	116.0	385.0	30.1

Basic and diluted EPRA EPS

	Profit after tax 2026 £m	Number of shares 2026 million	Earnings per share 2026 pence	Profit after tax 2025 £m	Number of shares 2025 million	Earnings per share 2025 pence
Basic	154.5	403.4	38.3	116.0	384.1	30.2
Surplus from investment property (note 10)	(99.4)	–	(24.6)	(83.2)	–	(21.6)
Surplus from joint venture investment property (note 11)	(22.5)	–	(5.6)	(14.5)	–	(3.7)
Debt cancellation costs (note 15)	0.5	–	0.1	0.7	–	0.2
Deficit on revaluation of derivatives (note 16)	–	–	–	0.4	–	0.1
(Surplus)/deficit on revaluation of other investments (note 12)	(0.4)	–	(0.1)	0.4	–	0.1
Deferred tax in respect of adjustments (note 8)	–	–	–	0.2	–	–
Exceptional item: IT transformation costs	1.8	–	0.5	0.2	–	–
Basic EPRA earnings	34.5	403.4	8.6	20.2	384.1	5.3
Dilutive effect of RSP shares (note 19)	–	1.8	(0.1)	–	0.9	(0.1)
Diluted EPRA earnings	34.5	405.2	8.5	20.2	385.0	5.2

In the prior year, the Group commenced an IT transformation project to replace the Group's finance and property management system. The cost of this project has been excluded from EPRA EPS in accordance with the EPRA Best Practices Recommendations September 2024.

Cash earnings per share

	Profit after tax 2026 £m	Number of shares 2026 million	Earnings per share 2026 pence	Profit after tax 2025 £m	Number of shares 2025 million	Earnings per share 2025 pence
Diluted EPRA earnings	34.5	405.2	8.5	20.2	385.0	5.2
Capitalised interest	(37.7)	–	(9.3)	(26.5)	–	(6.9)
Spreading of lease incentives	(1.4)	–	(0.4)	1.0	–	0.3
Spreading of lease incentives in joint ventures	1.3	–	0.3	2.4	–	0.7
Capitalised interest in joint ventures	(0.7)	–	(0.1)	(0.2)	–	(0.1)
Employee incentive plan charges	3.3	–	0.8	4.2	–	1.1
Cash earnings per share	(0.7)	405.2	(0.2)	1.1	385.0	0.3

Net assets per share

The Group has adopted EPRA's Best Practice Recommendations for Net Asset Value (NAV) metrics. The recommendations include three NAV metrics: EPRA Net Tangible Assets (NTA), Net Reinvestment Value (NRV) and Net Disposal Value (NDV). We consider EPRA NTA to be the most relevant measure for the Group and the primary measure of IFRS net asset value; definitions are included in the glossary.

Number of ordinary shares

	2026 Number of shares	2025 Number of shares
Issued ordinary share capital	406,188,658	253,867,911
Rights issue	–	152,320,747
Investment in own shares	(2,778,924)	(2,893,542)
Number of shares – basic	403,409,734	403,295,116
Dilutive effect of RSP shares	2,306,747	1,472,577
Number of shares – diluted	405,716,481	404,767,693

EPRA net assets per share at 31 March 2026

	IFRS £m	EPRA NTA £m	EPRA NDV £m	EPRA NRV £m
IFRS basic and diluted net assets	2,126.7	2,126.7	2,126.7	2,126.7
Fair value of financial liabilities (note 16)	–	–	45.8	–
Real estate transfer tax	–	–	–	215.7
Net assets used in per share calculations	2,126.7	2,126.7	2,172.5	2,342.4

	IFRS pence	EPRA NTA pence	EPRA NDV pence	EPRA NRV pence
Net assets per share (pence)	527	527	539	581
Diluted net assets per share (pence)	524	524	535	577

EPRA net assets per share at 31 March 2025

	IFRS £m	EPRA NTA £m	EPRA NDV £m	EPRA NRV £m
IFRS basic and diluted net assets	2,000.7	2,000.7	2,000.7	2,000.7
Fair value of derivative financial instruments	–	–	–	–
Fair value of financial liabilities (note 16)	–	–	46.5	–
Real estate transfer tax	–	–	–	209.3
Net assets used in per share calculations	2,000.7	2,000.7	2,047.2	2,210.0

	IFRS pence	EPRA NTA pence	EPRA NDV pence	EPRA NRV pence
Net assets per share (pence)	496	496	508	548
Diluted net assets per share (pence)	494	494	506	546

Total Accounting Return (TAR)

	2026 £m	2025 £m
Opening EPRA net assets	2,000.7	1,582.6
Adjusted for rights issue	–	335.6
Restated opening EPRA net assets (A)	2,000.7	1,918.2
Closing net assets	2,126.7	2,000.7
Increase in net assets	126.0	82.5
Ordinary dividends paid in the year	31.9	31.8
Total return (B)	157.9	114.3
Total Accounting Return (B/A)	7.9%	6.0%

Net gearing

	2026 £m	2025 £m
Nominal value of interest-bearing loans and borrowings (see note 15)	801.9	853.9
Less: cash and cash equivalents (unrestricted) (note 20)	(2.2)	(18.2)
Adjusted net debt (A)	799.7	835.7
Net assets	2,126.7	2,000.7
Pension scheme asset (note 24)	(5.0)	(4.8)
Adjusted net equity (B)	2,121.7	1,995.9
Net gearing (A/B)	37.7%	41.9%

EPRA loan-to-property value and net debt

We consider loan-to-property value, including our share of joint ventures, to be the best measure of the Group's risk from financial leverage. We also present net gearing as it is a key covenant on our loan facilities (see note 16).

	2026 £m	2025 £m
£21.9 million 5 ⁵ / ₈ % debenture stock 2029	21.9	21.9
£525.0 million revolving credit facility	180.0	—
£450.0 million revolving credit facility	—	150.0
£150.0 million revolving credit facility	100.0	107.0
£75.0 million term loan 2027 (2025: £75.0 million)	—	75.0
£250.0 million 5.375% sustainable sterling bond 2031	250.0	250.0
Private placement notes	250.0	250.0
Less: cash and cash equivalents	(22.7)	(36.9)
Group net debt	779.2	817.0
Net payables (including customer rent deposits)	76.6	72.4
Group net debt including net payables	855.8	889.4
Joint venture net payables (at share)	7.0	9.5
Less: joint venture cash and cash equivalents (at share)	(16.3)	(15.9)
Net debt including joint ventures (A)	846.5	883.0
Group properties at market value	2,427.6	2,368.5
Joint venture properties at market value (at share)	528.2	500.8
Property portfolio at market value including joint ventures (B)	2,955.8	2,869.3
EPRA loan-to-property value (A/B)	28.6%	30.8%

Group cash and cash equivalents includes customer rent deposits held in separate designated bank accounts of £20.5 million (2025: £18.7 million); the use of the deposits is subject to restrictions as set out in the customer's lease agreement and therefore not available for general use by the Group.

EPRA cost ratio (including share of joint ventures)

	2026 £m	2025 £m
Administration expenses	44.2	40.0
Net property costs (excluding Fully Managed services income and costs)	7.9	11.0
Joint venture management fee income (note 3)	(4.2)	(2.5)
Joint venture property and administration costs (excluding Fully Managed services income and costs, note 11)	2.0	3.1
EPRA costs (including direct vacancy costs) (A)	49.9	51.6
Direct vacancy costs	(4.3)	(6.9)
Joint venture direct vacancy costs	(2.1)	(1.3)
EPRA costs (excluding direct vacancy costs) (B)	43.5	43.4
Net rental income (note 3)	71.3	67.3
Joint venture net rental income (note 11)	18.0	15.9
Gross rental income (C)	89.3	83.2
Portfolio at fair value including joint ventures (D)	2,955.8	2,869.3
Cost ratio (including direct vacancy costs) (A/C)	55.9%	62.0%
Cost ratio (excluding direct vacancy costs) (B/C)	48.7%	52.1%
Cost ratio (by portfolio value) (A/D)	1.7%	1.8%

10 Investment property**Investment property**

	Freehold £m	Leasehold £m	Total £m
Book value at 1 April 2024	885.1	792.3	1,677.4
Costs capitalised	55.3	53.5	108.8
Movement in lease incentives	0.3	(0.9)	(0.6)
Interest capitalised	2.4	3.5	5.9
Acquisitions (restated)	31.5	148.7	180.2
Disposals	–	(0.5)	(0.5)
Net valuation surplus on investment property	36.7	42.5	79.2
Book value at 31 March 2025 (restated)	1,011.3	1,039.1	2,050.4
Costs capitalised	26.7	44.6	71.3
Movement in lease incentives	1.6	0.6	2.2
Interest capitalised	1.1	4.8	5.9
Acquisitions	–	81.1	81.1
Disposals	(452.6)	–	(452.6)
Transfers to investment property under development	–	(67.1)	(67.1)
Transfers from investment property under development	–	383.8	383.8
Net valuation surplus on investment property	7.0	12.4	19.4
Book value at 31 March 2026 (A)	595.1	1,499.3	2,094.4

Investment property under development

	Freehold £m	Leasehold £m	Total £m
Book value at 1 April 2024	50.1	183.5	233.6
Costs capitalised	23.6	123.0	146.6
Interest capitalised	4.7	15.9	20.6
Net valuation (deficit)/surplus on investment property under development	(8.3)	12.6	4.3
Book value at 31 March 2025	70.1	335.0	405.1
Costs capitalised	44.9	179.6	224.5
Interest capitalised	7.0	24.8	31.8
Transfers to investment property	–	(383.8)	(383.8)
Transfers from investment property	–	67.1	67.1
Net valuation surplus on investment property under development	22.5	50.6	73.1
Book value at 31 March 2026 (B)	144.5	273.3	417.8
Book value of investment property and investment property under development (A+B)	739.6	1,772.6	2,512.2

The book value of investment property includes £84.6 million (2025: £87.0 million) in respect of the present value of future ground rents. The market value of the portfolio (excluding these amounts) is £2,427.6 million. The total portfolio value including joint venture properties of £528.2 million (see note 11) was £2,955.8 million. The prior year acquisition has been restated by £25.8 million to correct the classification of an acquisition from freehold to leasehold. At 31 March 2026, property with a carrying value of £132.0 million (2025: £114.8 million) was secured under the first mortgage debenture stock (see note 15).

Surplus from investment property

	2026 £m	2025 £m
Net valuation surplus on investment property	92.5	83.5
Profit/(loss) on sale of investment properties	6.9	(0.3)
	99.4	83.2

The Group's investment properties, including those held in joint ventures (note 11), were valued on the basis of fair value by CBRE Limited (CBRE), external valuers, as at 31 March 2026. The valuations have been prepared in accordance with the current versions of the RICS Valuation – Global Standards (incorporating the International Valuation Standards (IVS)) and the UK national supplement (the Red Book) and have been primarily derived using comparable recent market transactions on arm's length terms. In accordance with the updated RICS UK supplement of its 'Red Book', which introduces a mandatory rotation cycle for its valuers, CBRE has rotated off following their final valuation of the portfolio at 31 March 2026. Knight Frank has been selected as CBRE's successor, with the first valuation for the Group to be carried out at 30 September 2026.

The total fees, including the fixed fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from the Group are less than 5.0% of its total UK revenues. CBRE has carried out valuation instructions, agency and professional services on behalf of the Group for in excess of 20 years.

Real estate valuations are complex and derived using comparable market transactions which are not publicly available and involve an element of judgement. Therefore, we have classified the valuation of the property portfolio as Level 3 as defined by IFRS 13; this is in line with EPRA guidance. There were no transfers between levels during the year. Inputs to the valuation, including capitalisation yields (typically the true equivalent yield) and rental values, are defined as 'unobservable' as defined by IFRS 13.

Everything else being equal, there is a positive relationship between rental values and the property valuation, such that an increase in rental values will increase the valuation of a property and a decrease in rental values will reduce the valuation of the property. Any percentage movement in rental values will translate into approximately the same percentage movement in the property valuation. However, due to the long-term nature of leases, where the passing rent is fixed and often subject to upwards-only rent reviews, the impact will not be immediate and will be recognised over a number of years. The relationship between capitalisation yields and the property valuation is negative and more immediate; therefore, an increase in capitalisation yields will reduce the valuation of a property and a reduction will increase its valuation. There is a negative relationship between development costs and the property valuation, such that an increase in estimated development costs will decrease the valuation of a property under development and a decrease in estimated development costs will increase the valuation of a property under development. There are interrelationships between these inputs as they are determined by market conditions, and the valuation movement in any one period depends on the balance between them. If these inputs move in opposite directions (i.e. rental values increase and yields decrease), valuation movements can be amplified, whereas if they move in the same direction, they may offset, reducing the overall net valuation movement.

An increase of 10% on the capital expenditure on the Group's three HQ development schemes and two Fully Managed conversion schemes, which the Directors believe is a reasonable variance to budgeted costs based on industry experience, would reduce the valuation by £19.8 million (31 March 2025: £35.7 million), with a decrease of 10% increasing the valuation by £19.8 million (31 March 2025: £35.7 million).

A decrease in the capitalisation yield by 25 basis points would result in an increase in the fair value of the Group's investment property by £111.4 million (£137.6 million including a share of joint ventures) compared with a £112.1 million increase based on a 25 basis point movement at 31 March 2025. A 25 basis point increase would reduce the fair value by £102.0 million (£125.9 million including a share of joint ventures) compared with a £102.4 million decrease based on a 25 basis point movement at 31 March 2025. A movement of 11 basis points was shown across the portfolio over the last 12 months and a 25 basis point movement is therefore considered to be a reasonably possible change. Given there is only a marginal difference in the overall yields for office and retail and the movement in year, we feel this sensitivity to be appropriate for the portfolio as a whole.

The valuation of the property portfolio reflects its fair value taking into account the climate-related risks associated with the properties. This includes the impact of expected regulatory changes, and we estimate that the investment required to upgrade our existing buildings to the new minimum EPC B rating by 2030 is less than £10 million (£10 million including share of joint ventures (2025: less than £10 million and £10 million respectively)), over and above specific refurbishment and development assumptions included in the valuation.

During the year, the Group capitalised £2.3 million (2025: £2.1 million) of employee costs in respect of its development team into investment properties under development. The Group and its joint ventures have contingent liabilities in respect of legal claims, guarantees and warranties arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from these contingent liabilities. At 31 March 2026, the Group had capital commitments of £212.0 million (2025: £359.7 million).

Key inputs to the valuation (by building and location) at 31 March 2026

		ERV		True equivalent yield	
		Average £ per sq ft	Range £ per sq ft	Average %	Range %
North of Oxford Street	Office	141	56 – 240	5.9	5.0 – 7.9
	Retail	46	20 – 100	6.0	4.6 – 10.8
Rest of West End	Office	162	72 – 285	5.2	4.5 – 7.6
	Retail	89	15 – 332	5.0	4.5 – 6.8
City, Midtown and Southwark	Office	100	49 – 200	6.0	5.6 – 7.2
	Retail	34	28 – 75	5.9	5.7 – 6.3

Key inputs to the valuation (by building and location) at 31 March 2025

		ERV		True equivalent yield	
		Average £ per sq ft	Range £ per sq ft	Average %	Range %
North of Oxford Street	Office	117	56 – 221	5.6	4.9 – 7.7
	Retail	67	34 – 150	5.3	4.6 – 10.6
Rest of West End	Office	162	70 – 267	5.2	4.5 – 7.6
	Retail	109	15 – 323	4.9	4.5 – 6.8
City, Midtown and Southwark	Office	89	35 – 197	5.8	5.0 – 7.3
	Retail	30	26 – 36	5.6	5.0 – 6.5

EPRA capital expenditure (alternative performance measure)

	2026 £m	2025 £m
Group		
Acquisitions (note 10)	81.1	180.2
Developments (note 10)	224.5	146.6
Interest capitalised (note 7)	37.7	26.5
Investment properties: incremental lettable space	–	–
Investment properties: no incremental lettable space (note 10)	71.3	108.8
Movement in lease incentives (note 10)	2.2	(0.6)
Group total	416.8	461.5
Joint ventures (at share, note 11)		
Developments	–	–
Interest capitalised (note 9)	0.7	0.2
Investment properties: incremental lettable space	–	–
Investment properties: no incremental lettable space	31.0	11.5
Movement in lease incentives	(1.0)	(1.5)
Total capital expenditure	447.5	471.7
Conversion from accrual to cash basis	(17.0)	(7.7)
Total capital expenditure on a cash basis	430.5	464.0

EPRA net initial yield (NIY) and topped-up NIY (alternative performance measure)

	2026 £m	2025 £m
Properties at fair value including joint ventures	2,955.8	2,869.3
Less: properties under development including joint ventures	(402.3)	(372.9)
Less: residential properties	(6.6)	(6.8)
Like-for-like investment property portfolio, proposed and completed developments	2,546.9	2,489.6
Plus: estimated purchasers' costs	185.8	181.6
Grossed-up completed property portfolio valuation (B)	2,732.7	2,671.2
Annualised cash passing rental income ¹	89.9	84.7
Net service charge expense including joint ventures	(5.0)	(4.9)
Other irrecoverable property costs including joint ventures	(4.4)	(8.9)
Annualised net rents (A)	80.5	70.9
Plus: rent-free periods and other lease incentives including joint ventures	40.0	16.0
Topped-up annualised net rents (C)	120.5	86.9
EPRA net initial yield (A/B)	2.9%	2.7%
EPRA topped-up initial yield (C/B)	4.4%	3.3%

1. Annualised passing rental income as calculated by the Group's external valuers including joint ventures at share.

See note 9 for further detail on EPRA metrics which are Alternative Performance Metrics.

11 Investment in joint ventures

The Group has the following investments in joint ventures:

	Equity £m	Balances with partners £m	2026 Total £m	2025 Total £m
At 1 April	299.6	207.6	507.2	491.3
Movement on joint venture balances	—	(3.0)	(3.0)	(5.9)
Additions	—	—	—	—
Share of profit of joint ventures	10.8	—	10.8	7.3
Loss on sale of investment properties	(0.6)	—	(0.6)	—
Share of revaluation surplus of joint ventures	23.1	—	23.1	14.5
Share of results of joint ventures	33.3	—	33.3	21.8
Distributions	—	—	—	—
At 31 March	332.9	204.6	537.5	507.2

All of the Group's joint ventures operate solely in the United Kingdom and comprise the following:

	Country of registration	2026 Ownership	2025 Ownership
The GHS Limited Partnership	Jersey	50%	50%
The Great Ropemaker Partnership	United Kingdom	50%	50%
The Great Victoria Partnerships	United Kingdom	50%	50%

The Group's share in the assets and liabilities, revenues and expenses for the joint ventures is set out below:

	The GHS Limited Partnership £m	The Great Ropemaker Partnership £m	The Great Victoria Partnerships £m	2026 Total £m	2026 At share £m	2025 At share £m
Balance sheets						
Investment property	725.0	251.8	79.7	1,056.5	528.2	505.9
Current assets	0.8	4.3	0.3	5.4	2.7	2.1
Cash and cash equivalents	13.8	4.1	14.6	32.5	16.3	15.9
Balances from partners	(188.1)	(148.1)	(73.1)	(409.3)	(204.6)	(207.6)
Current liabilities	(9.4)	(8.9)	(1.1)	(19.4)	(9.7)	(11.6)
Obligations under head leases	–	–	–	–	–	(5.1)
Net assets	542.1	103.2	20.4	665.7	332.9	299.6

	The GHS Limited Partnership £m	The Great Ropemaker Partnership £m	The Great Victoria Partnerships £m	2026 Total £m	2026 At share £m	2025 At share £m
Income statements						
Revenue	30.0	15.3	8.0	53.3	26.6	23.4
Net rental income	22.6	9.6	3.9	36.1	18.0	15.9
Other income	2.0	–	1.1	3.1	1.6	–
Property and administration costs	(1.3)	(5.2)	(1.2)	(7.7)	(3.9)	(3.4)
Net finance costs	(7.7)	(2.5)	0.3	(9.9)	(4.9)	(5.2)
Share of profit from joint ventures	15.6	1.9	4.1	21.6	10.8	7.3
Loss on sale of investment properties	–	(1.2)	–	(1.2)	(0.6)	–
Revaluation of investment property	60.5	(8.1)	(6.2)	46.2	23.1	14.5
Results of joint ventures	76.1	(7.4)	(2.1)	66.6	33.3	21.8

At 31 March 2026 and 31 March 2025, the joint ventures had no external debt facilities.

Transactions during the year between the Group and its joint ventures, which are related parties, are disclosed below:

	2026 £m	2025 £m
Movement on joint venture balances during the year	3.0	5.9
Balances receivable at the year end from joint ventures	(204.6)	(207.6)
Interest on balances with partners (see note 6)	5.6	5.7
Distributions	—	—
Joint venture fees paid (see note 3)	4.2	2.5

The joint venture balances are repayable on demand and bear interest as follows: the GHS Limited Partnership at 4.0% and the Great Ropemaker Partnership at 2.0%. In measuring expected credit losses of the balances receivable at the year end from joint ventures under IFRS 9, the ability of each joint venture to repay the loan at the reporting date if demanded by the Group is assumed to be through the sale of the investment properties held by the joint venture. Investment properties are held at fair value at each reporting date as described in note 10. Therefore, the net asset value of the joint venture is considered to be a reasonable approximation of the available assets that could be realised to recover the loan balance and the requirement to recognise expected credit losses.

The investment properties include £nil (2025: £5.1 million) in respect of the present value of future ground rents; net of these amounts, the market value of our share of the total joint venture properties is £528.2 million. The Group earns fee income from its joint ventures for the provision of management services. All of the above transactions are made on terms equivalent to those that prevail in arm's length transactions. See notes 10, 13 and 16 for more information on the valuation of investment properties and expected credit losses in joint ventures.

At 31 March 2026, the Group had £nil contingent liabilities arising in its joint ventures (2025: £nil). At 31 March 2026, the Group had capital commitments in respect of its joint ventures of £12.3 million (2025: £nil).

12 Other investments

	2026 £m	2025 £m
At 1 April	2.8	2.4
Acquisitions	0.4	0.8
Surplus/(deficit) on revaluation	0.4	(0.4)
At 31 March	3.6	2.8

In January 2020, the Group entered into a commitment of up to £5.0 million to invest in the Pi Labs European PropTech venture capital fund. At 31 March 2026, the Group had made net investments of £3.7 million. Launched in 2014, Pi Labs is Europe's longest-standing PropTech VC, and this third fund has a primary focus to invest in early stage PropTech start-ups across Europe and the UK that use technology solutions to enhance any stage of the real estate value chain. The valuation of the fund is based on the net assets of its investments; therefore, given these are not readily traded, we have classified the valuation of the investments as Level 3 as defined by IFRS 13. Key areas of focus for the fund include sustainability, future of work, future of retail, commercial real estate technologies, construction technology and smart cities.

13 Trade and other receivables

	2026 £m	2025 £m
Trade receivables	5.4	3.8
Expected credit loss allowance	–	(0.1)
	5.4	3.7
Prepayments	1.1	0.1
Other taxes	23.2	8.4
Other receivables	6.3	8.5
	36.0	20.7

Trade receivables consist of rent and service charge monies, which are typically due on the quarter day with no credit period. Interest is charged on trade receivables in accordance with the terms of the customer's lease. Trade receivables are provided for based on the expected credit loss, which uses a lifetime expected loss allowance for all trade receivables based on an assessment of each individual customer's circumstances. This assessment reviews the outstanding balances of each individual customer and makes an assessment of the likelihood of recovery, based on an evaluation of their financial situation. Where the expected credit loss relates to revenue already recognised, this has been recognised immediately in the income statement.

Of the gross trade receivables of £5.4 million, £1.7 million (2025: £1.6 million) was past due, of which £1.6 million was over 30 days (2025: £1.2 million).

	2026 £m	2025 £m
Movements in expected credit loss allowance		
Balance at the beginning of the year	(0.1)	(0.3)
Expected credit loss allowance during the year	(0.1)	(0.2)
Amounts written-off as uncollectable	0.2	0.4
	–	(0.1)

The expected credit loss for the year represents 4% (2025: 3%) of the net trade receivables balance at the balance sheet date.

14 Trade and other payables

	2026 £m	2025 £m
Rents received in advance	16.8	15.9
Accrued capital expenditure	42.5	26.0
Payables in respect of customer rent deposits	20.5	18.7
Other accruals	22.1	20.7
Other payables	5.7	4.2
	107.6	85.5

The Directors consider that the carrying amount of trade payables approximates their fair value.

15 Interest-bearing loans and borrowings

	2026 £m	2025 £m
Non-current liabilities at amortised cost		
Secured		
£21.9 million 5.5% debenture stock 2029	21.9	21.9
Unsecured		
£525.0 million revolving credit facility 2030	175.6	–
£450.0 million revolving credit facility 2025	–	149.4
£150.0 million revolving credit facility 2028	99.6	106.4
£75.0 million term loan 2027	–	74.7
£250.0 million 5.375% sustainable sterling bond 2031	247.0	246.5
£40.0 million 2.70% private placement notes 2028	40.0	40.0
£30.0 million 2.79% private placement notes 2030	30.0	29.9
£30.0 million 2.93% private placement notes 2033	29.9	29.9
£25.0 million 2.75% private placement notes 2032	24.9	24.9
£125.0 million 2.77% private placement notes 2035	124.5	124.4
Total interest-bearing loans and borrowings	793.4	848.0

The Group's £450 million unsecured revolving credit facility (RCF), which would have matured in January 2027, carried a floating rate of SONIA plus a headline margin of 90 basis points, adjustable by ± 2.5 basis points subject to ESG-linked targets. This facility was replaced in October 2025 by a new £525 million ESG-linked unsecured RCF with a headline margin of 105 basis points over SONIA, also subject to ESG performance adjustments. The new facility has an initial five-year term, extendable to seven years at the Group's request and subject to lender consent. In addition, the Group has a separate £150 million ESG-linked RCF with a headline margin of 90 basis points over SONIA. This facility was extended by one year in October 2025, now maturing in October 2028, and may be extended by a further year, subject to bank lender consent.

The Group's £75 million unsecured term loan, which had a margin of 175 basis points over SONIA and was due to mature in September 2026, was repaid in full in October 2025. The £200 million interest rate cap, designed to mitigate rising rates while retaining the benefit of any reductions, also expired in October 2025.

At 31 March 2026, the Group has committed cash and undrawn credit facilities of £397.2 million (31 March 2025: £361.2 million). At 31 March 2026, properties with a carrying value of £132.0 million (31 March 2025: £114.8 million) were secured under the Group's debenture stock.

At 31 March 2026, the nominal value of the Group's interest-bearing loans and borrowing was £801.9 million (2025: £853.9 million), and the Group had £395.0 million (2025: £343.0 million) of undrawn credit facilities.

16 Financial instruments

Categories of financial instrument	Carrying amount	Amounts recognised in income statement	Gain/(loss) to equity	Carrying amount	Amounts recognised in income statement	Gain/(loss) to equity
	2026 £m	2026 £m	2026 £m	2025 £m	2025 £m	2025 £m
Other investments	3.6	0.4	–	2.8	(0.4)	–
Interest rate cap	–	–	–	–	(0.4)	–
Assets at fair value	3.6	0.4	–	2.8	(0.8)	–
Balances with joint ventures	204.6	5.6	–	207.6	5.7	–
Trade receivables	34.9	(0.1)	–	20.6	(0.2)	–
Cash and cash equivalents	22.7	0.4	–	36.9	1.5	–
Assets at amortised cost	262.2	5.9	–	265.1	7.0	–
Trade and other payables	(5.7)	–	–	(4.2)	–	–
Payables in respect of customer rent deposits	(20.5)	–	–	(18.7)	–	–
Interest-bearing loans and borrowings	(793.4)	(7.7)	–	(848.0)	(9.6)	–
Obligations under finance leases	(84.6)	(3.2)	–	(87.0)	(3.1)	–
Liabilities at amortised cost	(904.2)	(10.9)	–	(957.9)	(12.7)	–
Total financial instruments	(638.4)	(4.6)	–	(690.0)	(6.5)	–

Financial risk management objectives

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to operate on a going concern basis, and as such it aims to maintain an appropriate mix of debt and equity financing. The current capital structure of the Group consists of a mix of equity and debt. Equity comprises issued share capital, reserves and retained earnings as disclosed in the Group statement of changes in equity. Debt comprises long-term debenture stock, private placement notes and drawings against committed revolving credit facilities from banks. The Group aims to maintain a loan-to-property value of between 10% and 35% (see note 9). The Group operates solely in the United Kingdom, and its operating profits and net assets are sterling denominated. As a result, the Group's policy is to have no unhedged assets or liabilities denominated in foreign currencies.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a policy of reviewing the financial information of prospective customers and only dealing with those that are creditworthy and obtaining sufficient rental cash deposits or third-party guarantees to mitigate financial loss from defaults. The concentration of credit risk is limited due to the large and diverse customer base, with no one customer providing more than 20% of the Group's rental income. Details of the Group's receivables, and the associated expected credit loss, are summarised in notes 11 and 13 of these financial statements. The Directors believe that there is no further expected credit loss required in excess of that provided. The carrying amount of financial assets recorded in these financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk. The Group's cash deposits are placed with a diversified range of investment grade banks, and strict counterparty limits ensure the Group's exposure to bank failure is minimised.

Liquidity risk

The Group operates a framework for the management of its short-, medium- and long-term funding requirements. Cash flow and funding needs are regularly monitored to ensure sufficient undrawn facilities are in place. The Group's funding sources are diversified across a range of bank and bond markets and strict counterparty limits are operated on deposits.

The Group meets its day-to-day working capital requirements through the utilisation of its two revolving credit facilities. The availability of these facilities depends on the Group complying with a number of key financial covenants; these covenants and the Group's compliance with them are set out in the table below:

Key covenants	Covenant	March 2026 actuals
Group		
Net gearing (see note 9)	<125%	37.7%
Inner borrowing (unencumbered asset value/unsecured borrowings)	>1.66x	2.93x
Interest cover	>1.35x	22.82x

The interest rate payable on the Group's revolving credit facilities can vary dependent on its performance against a number of ESG covenants.

The Group has undrawn credit facilities of £395.0 million and has substantial headroom above all of its key covenants. As a result, the Directors consider the Group to have adequate liquidity to be able to fund the ongoing operations of the business. Under the requirements of IAS 1, given this substantial headroom on all its key covenants, the Directors consider none of the non-current liabilities are at risk of being repayable in the next 12 months from the result of a covenant breach.

The following tables detail the Group's remaining contractual maturity on its financial instruments and have been drawn up based on the undiscounted cash flows of financial liabilities, including associated interest payments, based on the earliest date on which the Group is required to pay, and conditions existing at the balance sheet date:

At 31 March 2026	Carrying amount £m	Contractual cash flows £m	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m
Non-derivative financial liabilities						
£21.9 million 5½% debenture stock 2029	21.9	25.3	1.2	1.2	22.9	–
£525.0 million revolving credit facility	175.6	224.2	9.7	9.7	204.8	–
£150.0 million revolving credit facility	99.6	112.4	4.8	4.8	102.8	–
£250.0 million 5.375% sterling bond 2031	247.0	323.6	13.4	13.4	40.2	256.6
Private placement notes	249.3	300.5	7.0	7.0	87.3	199.2
	793.4	986.0	36.1	36.1	458.0	455.8

	Carrying amount	Contractual cash flows	Less than one year	One to two years	Two to five years	More than five years
At 31 March 2025	£m	£m	£m	£m	£m	£m
Non-derivative financial liabilities						
£21.9 million 5 ⁵ / ₈ % debenture stock 2029	21.9	26.6	1.2	1.2	24.2	–
£450.0 million revolving credit facility	149.4	166.5	9.0	157.5	–	–
£150.0 million revolving credit facility	106.4	122.2	5.9	5.9	110.4	–
£75.0 million term loan 2026	74.7	82.0	4.7	77.3	–	–
£250.0 million 5.375% sterling bond 2031	246.5	323.7	13.4	13.4	40.3	256.6
Private placement notes	249.1	307.2	7.0	7.0	58.9	234.3
Derivative financial instruments						
Interest rate cap	–	–	–	–	–	–
	848.0	1,028.2	41.2	262.3	233.8	490.9

The maturity of lease obligations is set out in note 17.

Interest rate risk

Interest rate risk arises from the Group's use of interest-bearing financial instruments. It is the risk that future cash flows arising from a financial instrument will fluctuate due to changes in interest rates. It is the Group's policy to reduce interest rate risk in respect of the cash flows arising from its debt finance, either through the use of fixed-rate debt or through the use of interest rate derivatives such as swaps, caps and floors. It is the Group's usual policy to maintain the proportion of floating interest rate exposure to between 20% and 40% of forecast total debt. However, this target is flexible, and may not be adhered to at all times depending on, for example, the Group's view of future interest rate movements.

Interest rate caps

Interest rate caps protect the Group from rises in short-term interest rates by making a payment to the Group when the underlying interest rate exceeds a specified rate (the 'cap rate') on a notional value. If the underlying rate exceeds the cap rate, the payment is based upon the difference between the two rates, ensuring the Group only pays the maximum of the cap rate.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date, and represents management's assessment of possible changes in interest rates based on historical trends. For the floating rate liabilities, the analysis is prepared assuming the amount of the liability at 31 March 2026 was outstanding for the whole year:

	Impact on profit/(loss)		Impact on equity	
	2026 £m	2025 £m	2026 £m	2025 £m
Increase of 50 basis points	(1.4)	(1.7)	(1.4)	(1.7)
Increase of 25 basis points	(0.7)	(0.8)	(0.7)	(0.8)
Decrease of 25 basis points	0.7	0.8	0.7	0.8
Decrease of 50 basis points	1.4	1.7	1.4	1.7

Fair value of interest-bearing loans and borrowings

	Book value 2026 £m	Fair value 2026 £m	Book value 2025 £m	Fair value 2025 £m
Items not carried at fair value				
£21.9 million 5.5% debenture stock 2029	21.9	21.8	21.9	21.8
£450.0 million revolving credit facility	–	–	149.4	149.4
£525.0 million revolving credit facility	175.6	175.6	–	–
£150.0 million revolving credit facility	99.6	99.6	106.4	106.4
£75.0 million term loan 2027	–	–	74.7	74.7
£250.0 million 5.375% sustainable sterling bond 2031	247.0	248.3	246.5	244.5
Private placement notes	249.3	202.3	249.1	204.7
	793.4	747.6	848.0	801.5

The fair values of the Group's private placement notes were determined by comparing the discounted future cash flows using the contracted yields with those of the reference gilts plus the implied margins, representing Level 2 fair value measurements as defined by IFRS 13 – Fair Value Measurement. The fair value of the Group's outstanding interest rate cap has been estimated by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 13. The fair values of the Group's cash and cash equivalents and trade payables and receivables are not materially different from those at which they are carried in the financial statements.

The following table details the principal amounts and remaining terms of interest rate derivatives outstanding:

	Average contracted fixed interest rate		Notional principal amount		Fair value asset	
	2026 %	2025 %	2026 £m	2025 £m	2026 £m	2025 £m
Cash flow hedges						
Interest rate cap	–	5.094%	–	200.0	–	–

The Group's £200 million interest rate cap expired in October 2025.

17 Head lease obligations

Head lease obligations in respect of the Group's leasehold properties are payable as follows:

	Minimum lease payments 2026 £m	Interest 2026 £m	Principal payments 2026 £m	Minimum lease payments 2025 £m	Interest 2025 £m	Principal payments 2025 £m
Less than one year	3.7	(3.7)	–	3.5	(3.5)	–
Between one and five years	14.7	(14.6)	0.1	14.2	(14.0)	0.2
More than five years	457.6	(373.1)	84.5	427.4	(340.6)	86.8
	476.0	(391.4)	84.6	445.1	(358.1)	87.0

18 Share capital

	2026 Number	2026 £m	2025 Number	2025 £m
Allotted, called up and fully paid ordinary shares of 15^{5/19} pence				
At 1 April	406,188,658	62.0	253,867,911	38.7
Issue of ordinary shares – rights issue	–	–	152,320,747	23.3
31 March	406,188,658	62.0	406,188,658	62.0

At 31 March 2026, the Company had 406,188,658 ordinary shares with a nominal value of 15^{5/19} pence each.

19 Investment in own shares

	2026 £m	2025 £m
At 1 April	(1.8)	(5.6)
Employee share-based incentive charges	(3.3)	(4.2)
Shares purchased in year	–	5.7
Transfer to retained earnings	5.4	2.3
At 31 March	0.3	(1.8)

The investment in the Company's own shares is held at cost and comprises 2,778,924 shares (2025: 2,893,542 shares) held by the Great Portland Estates plc Employee Share Trust, which will vest for certain senior employees of the Group if performance conditions are met. During the year, 76,577 shares (2025: 25,912 shares) vested to the Directors in respect of the 2022 Annual Bonus Plan and no additional shares were acquired by the Trust (2025: 2,032,295 shares). The fair value of shares awarded and outstanding at 31 March 2026 was £11.0 million (2025: £12.0 million).

Details of the outstanding Restricted Share Plans are set out below:

Date of Grant/Fair value (pence)	At 1 April 2025 No. of shares	Granted No. of shares	Vested No. of shares	Lapsed/forfeit No. of shares	At 31 March 2026 No. of shares	Vesting dates
Long Term Incentive Plan						
27 May 2022/645p	2,158,753	–	–	(2,158,753)	–	26 May 2025
Restricted Share Plan						
7 July 2023/422p	1,313,944	–	–	(231,021)	1,082,923	6 July 2026
24 November 2023/408p	12,401	–	–	(12,401)	–	23 Nov 2026
20 June 2024/341p	1,383,675	–	–	(331,720)	1,051,955	19 June 2027
30 May 2025/331p	–	1,475,011	–	(324,467)	1,150,544	29 May 2028
	4,868,773	1,475,011	–	(3,058,362)	3,285,422	

20 Cash and cash equivalents

	2026 £m	2025 £m
Cash held at bank (unrestricted)	2.2	18.2
Amounts held in respect of customer rent deposits (restricted)	20.5	18.7
	22.7	36.9

Amounts held in respect of customer rent deposits are subject to restrictions as set out in the customer's lease agreement and therefore not available for general use by the Group.

21 Notes to the Group statement of cash flows

Reconciliation of financing liabilities

	1 April 2025 £m	Cash movements £m	Other non-cash movements £m	31 March 2026 £m
Long-term interest-bearing loans and borrowings	848.0	(56.8)	2.2	793.4
Obligations under leases	87.0	5.9	(8.3)	84.6
	935.0	(50.9)	(6.1)	878.0

	1 April 2024 £m	Cash movements £m	Other non-cash movements £m	31 March 2025 £m
Long-term interest-bearing loans and borrowings	565.4	280.5	2.1	848.0
Short-term interest-bearing loans and borrowings	175.0	(175.0)	–	–
Obligations under leases	75.1	9.8	2.1	87.0
	815.5	115.3	4.2	935.0

Adjustment for non-cash items

Adjustments for non-cash items used in the reconciliation of cash generated from/(used in) operations in the Group statement of cash flows is disclosed below:

	2026 £m	2025 £m
Surplus from investment property	(99.4)	(83.2)
(Surplus)/deficit on revaluation of other investments	(0.4)	0.4
Employee share-based incentive charge	3.3	4.2
Spreading of lease incentives	(0.8)	1.0
Share of results of joint ventures	(33.3)	(21.8)
Depreciation	0.8	1.7
Other	0.2	(0.7)
Adjustments for non-cash items	(129.6)	(98.4)

22 Dividends

	2026 £m	2025 £m
Dividends paid		
Interim dividend for the year ended 31 March 2026 of 2.9 pence per share	11.7	–
Final dividend for the year ended 31 March 2025 of 5.0 pence per share	20.2	–
Interim dividend for the year ended 31 March 2025 of 2.9 pence per share	–	11.8
Final dividend for the year ended 31 March 2024 of 7.9 pence per share	–	20.0
	31.9	31.8

A final dividend of 5.3 pence per share was approved by the Board on 20 May 2026 and, subject to shareholder approval, will be paid on 10 July 2026 to shareholders on the register on 5 June 2026. The dividend is not recognised as a liability at 31 March 2026. The 2025 final dividend and the 2025 interim dividend are included within the Group statement of changes in equity.

23 Lease receivables

Future aggregate minimum rentals receivable under non-cancellable leases are:

	2026 £m	2025 £m
The Group as a lessor		
Less than one year	79.8	76.6
Between one and two years	42.3	55.7
Between two and three years	27.9	40.7
Between three and four years	37.5	29.5
Between four and five years	31.6	21.2
More than five years	390.9	65.8
	610.0	289.5

The Group leases its investment properties under operating leases. The weighted average length of lease at 31 March 2026 was 5.9 years (2025: 3.0 years). All investment properties, except those under development, generated rental income, and £nil contingent rents were recognised in the year (2025: £nil).

24 Employee benefits

The Group operates a UK-funded approved defined contribution plan. The Group's contribution for the year was £2.5 million (2025: £2.0 million). The Group also contributes to a defined benefit final salary pension plan (the Plan), the assets of which are held and managed by trustees separately from the assets of the Group. The Plan assets held in trusts are governed by local regulation and practice. The Plan has been closed to new entrants since April 2002, and closed to further accrual from 1 April 2025. The duration of the Plan is 13 years. The most recent actuarial valuation of the Plan was conducted at 1 April 2023 by a qualified independent actuary using the projected unit method. The Plan was valued using the following key actuarial assumptions:

	2026 %	2025 %
Discount rate	6.20	5.80
Expected rate of salary increases	4.30	4.10
RPI inflation	3.30	3.10
Rate of future pension increases	3.00	2.90

Life expectancy assumptions:

	2026 Years	2025 Years
Retiring today age 65 – male:female	23:25	23:25
Retiring in 25 years (age 40 today) – male:female	25:27	25:27

Changes in the present value of the pension obligation are as follows:

	2026 £m	2025 £m
Defined benefit obligation at 1 April	23.6	25.9
Service cost	–	0.2
Past service cost	–	(0.4)
Interest cost	1.3	1.2
Effect of changes in demographic assumptions	–	0.5
Effect of changes in financial assumptions	(0.9)	(2.7)
Effect of experience adjustments	0.2	–
Benefits paid	(1.8)	(1.1)
Present value of defined benefit obligation at 31 March	22.4	23.6

Changes to the fair value of the Plan assets are as follows:

	2026 £m	2025 £m
Fair value of the Plan assets at 1 April	28.4	30.8
Interest income	1.5	1.5
Actuarial loss	(0.6)	(3.1)
Expenses paid from plan assets	(0.1)	–
Employer contributions	–	0.3
Benefits paid	(1.8)	(1.1)
Fair value of the Plan assets at 31 March	27.4	28.4
Net pension asset	5.0	4.8

The gain recognised immediately in the Group statement of comprehensive income was £0.1 million (2025: £0.8 million loss).

The amount recognised in the balance sheet in respect of the Plan is as follows:

	2026 £m	2025 £m
Present value of unfunded obligations	(22.4)	(23.6)
Fair value of the Plan assets	27.4	28.4
Pension asset	5.0	4.8

Amounts recognised as administration expenses in the income statement are as follows:

	2026 £m	2025 £m
Service cost	–	(0.2)
Past service cost	–	0.4
Net interest income	0.3	0.3
	0.3	0.5

All equity and debt instruments have quoted prices in active markets. The fair value of the Plan assets at the balance sheet date is analysed as follows:

	2026 £m	2025 £m
Cash	0.2	0.1
Equities	1.5	1.2
Bonds	24.2	25.8
Other	1.5	1.3
	27.4	28.4

Other than market and demographic risks, which are common to all retirement benefit schemes, there are no specific risks in the relevant benefit schemes which the Group considers to be significant or unusual. Details on two of the more specific risks are below:

Changes in bond yields

Falling bond yields tend to increase the funding and accounting liabilities. However, the investment in corporate and government bonds offers a degree of matching, i.e. the movement in assets arising from changes in bond yields partially matches the movement in the funding or accounting liabilities. In this way, the exposure to movements in bond yields is reduced.

Life expectancy

The majority of the obligations are to provide a pension for the life of the member on retirement, so increases in life expectancy will result in an increase in the liabilities. The inflation-linked nature of the majority of benefit payments increases the sensitivity of the liabilities to changes in life expectancy.

The effect on the defined benefit obligation of changing the key assumptions, calculated using approximate methods based on historical trends, is set out below:

	2026 £m	2025 £m
Discount rate -0.25%	23.8	25.2
Discount rate +0.25%	21.1	22.3
RPI inflation -0.25%	22.1	23.4
RPI inflation +0.25%	22.7	24.0
Post-retirement mortality assumption – one year age rating	23.2	24.6

Given the Plan surplus, the Group has agreed to pause contributions to the Plan. Accordingly, the Group expects to contribute £nil (2025: £nil) to the Plan in the year ending 31 March 2027. The expected total benefit payments for the year ending 31 March 2027 is £2.0 million, rising to around £2.2 million per annum over the next five years. A total of around £13.1 million is expected to be paid over the subsequent five-year period.

25 Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital: The nominal value of the Company's issued share capital, comprising 15 519 pence ordinary shares.

Share premium: Amount subscribed for share capital in excess of nominal value, less directly attributable issue costs.

Capital redemption reserve: Amount equivalent to the nominal value of the Company's own shares acquired as a result of share buyback programmes.

Retained earnings: Cumulative net gains and losses recognised in the Group income statement together with other items such as dividends.

Investment in own shares: Amount paid to acquire the Company's own shares for its Employee Long Term Incentive Plan less accounting charges.

Glossary

Building Research Establishment Environmental Assessment Methodology (BREEAM)

Building Research Establishment method of assessing, rating and certifying the sustainability of buildings.

Cash EPS

EPRA EPS adjusted for certain non-cash items (including our share of joint ventures): lease incentives, capitalised interest and charges for share-based payments.

Core West End

Areas of London with W1 and SW1 postcodes.

Development profit on cost

The value of the development at completion, less the value of the land at the point of development commencement and costs to construct (including finance charges, letting fees, void costs and marketing expenses).

Development profit on cost %

The development profit on cost divided by the land value at the point of development commencement together with the costs to construct.

Earnings per share (EPS)

Profit after tax divided by the weighted average number of ordinary shares in issue.

EPRA metrics

Standard calculation methods for adjusted EPS and NAV and other operating metrics as set out by the European Public Real Estate Association (EPRA) in their Best Practice and Policy Recommendations.

EPRA Loan-to-Value (LTV)

The nominal value of total bank loans, private placement notes, debenture stock and any net liabilities/assets, net of cash (including our share of joint venture balances), expressed as a percentage of the market value of the property portfolio (including our share of joint ventures).

EPRA Net Disposal Value (NDV)

Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Diluted net assets per share adjusted to remove the impact of goodwill arising as a result of deferred tax and fixed interest rate debt.

EPRA Net Reinstatement Value (NRV)

Represents the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on financial derivatives, real estate transfer taxes and deferred taxes on property valuation surpluses, are therefore excluded.

EPRA Net Tangible Assets (NTA)

Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Diluted net assets per share adjusted to remove the cumulative fair value movements on interest-rate swaps and similar instruments, the carrying value of goodwill arising as a result of deferred tax and other intangible assets.

EPRA vacancy rate

The element of a property which is unoccupied, expressed as the ERV of the vacant space divided by the ERV of the total portfolio, excluding committed developments.

Estimated rental value (ERV)

The market rental value of lettable space as estimated by the Group's valuers at each balance sheet date.

Fair value – investment property

The amount as estimated by the Group's valuers for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In line with market practice, values are stated net of purchasers' costs.

Ready to fit

For businesses typically taking larger spaces on longer leases who want to fit out the space themselves.

Fitted spaces

Where businesses can move into fully furnished, well-designed workspaces, with their own front door, furniture, meeting rooms, kitchen and branding.

Fully Managed

Fitted space where GPE handles all day-to-day services and running of the workplace in one monthly bill.

Flex space partnerships

Revenue share agreements with flexible space operators; these are typically structured via lease arrangements with the revenue share recognised within rental income.

Full Repairing and Insuring (FRI) lease

In an FRI lease, the customer is responsible for managing the space they occupy, including all costs associated with repairing and maintaining the property, as well as obtaining insurance coverage.

IFRS

United Kingdom adopted international accounting standards.

Internal rate of return (IRR)

The rate of return that, if used as a discount rate and applied to the projected cash flows, would result in a net present value of zero.

Like-for-like

The element of the portfolio that has been held for the whole of the period of account.

MSCI

Morgan Stanley Capital International is a company that produces an independent benchmark of property returns.

MSCI central London

An index, compiled by MSCI, of the central and inner London properties in their March annual valued universes.

Net assets per share or net asset value (NAV)

Equity shareholders' funds divided by the number of ordinary shares at the balance sheet date.

Net debt

The book value of the Group's bank and loan facilities, private placement notes and debenture loans less cash and cash equivalents.

Net gearing

Total Group borrowings at nominal value plus obligations under occupational leases less short-term deposits and cash as a percentage of equity shareholders' funds adjusted for value of the Group's pension scheme, calculated in accordance with our bank covenants.

Net initial yield

Annual net rents on investment properties as a percentage of the investment property valuation having added notional purchasers' costs.

Net rental income

Gross rental income adjusted for the spreading of lease incentives less expected credit losses for rental income and ground rents.

Non-PIDs

Dividends from profits of the Group's taxable residual business.

Property costs

Service charge and Fully Managed services income less service charge expenses, Fully Managed services cost, other property expenses and expected credit losses for service charges.

Property Income Distributions (PIDs)

Dividends from profits of the Group's tax-exempt property rental business.

PMI

Purchasing Managers Index.

REIT

UK Real Estate Investment Trust.

Rent roll

The annual contracted rental income.

Reversionary potential

The percentage by which ERV exceeds rent roll on let space.

Topped-up initial yield

Annual net rents on investment properties as a percentage of the investment property valuation having added notional purchasers' costs and contracted uplifts from tenant incentives.

Total potential future growth

Portfolio rent roll plus the ERV of void space, space under refurbishment and the committed development schemes, expressed as a percentage uplift on the rent roll at the end of the period.

Total Accounting Return (TAR)

The growth in EPRA NTA per share, on pro forma basis, plus ordinary dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period.

Total Property Return (TPR)

Capital growth in the portfolio plus net rental income derived from holding these properties plus profit on sale of disposals expressed as a percentage return on the period's opening value.

Total Shareholder Return (TSR)

A measure of return based upon share price movement over the period and assuming the reinvestment of dividends.

True equivalent yield

The constant capitalisation rate which, if applied to all cash flows from an investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value having taken into account notional purchasers' costs. Assumes rent is received quarterly in advance.

Ungeared IRR

The ungeared internal rate of return (IRR) is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero, without the benefit of financing. The internal rate of return is used to evaluate the attractiveness of a project or investment.

Weighted Average Unexpired Lease Term (WAULT)

The Weighted Average Unexpired Lease Term expressed in years.

Identifying and responding to key market trends

Over the last twelve months, inflation had eased in major economies, allowing central banks to begin lowering rates, though borrowing costs remain above pre-pandemic levels. However, geopolitical tensions, including the Iran conflict and rising geoeconomic confrontation, have increased volatility across financial markets. Against this backdrop, the UK GDP outlook remains marginally positive, but risks are elevated, with the impact of energy shocks uncertain, fiscal headroom limited and the labour market showing signs of weakness.

Macro-economic backdrop

- IMF global GDP growth downgraded to 3.1% and 3.2% in 2026 and 2027 respectively, given the impact of the Middle East conflict on global inflation.
- UK forecasts reduced; 0.6% GDP growth in 2026, or c.1.0% p.a. over the next three years, but London is expected to outperform the UK as a whole (Oxford Economics).
- Consumer confidence dropped to minus 25, the largest decline in a year and the lowest level since October 2023 (Trading Economics).
- Deloitte CFO survey: optimism among UK CFOs reduced sharply to the lowest levels seen since the start of the pandemic, given outlook for energy costs, inflation and interest rates.
- UK composite PMI surveys indicate expansion at 50.3 at March 2026; London leads the UK at 54.2 (Natwest).
- Inflationary risks resurgent: UK CPI 3.4% in March 2026, anticipated to increase as the impact on the price of oil from the conflict in the Middle East feeds into supply chains.

Occupational markets¹

- Occupational market active; central London take-up 11.1 million sq ft in year, down 3.7% on the prior year.
- Central London active demand 13.8 million sq ft, up 13.1% year on year (JLL).
- Availability remains elevated at 20.0 million sq ft, down 3.2 million sq ft on 31 March 2025 but still marginally ahead of the ten-year average.
- Space under offer 3.8 million sq ft, up from 3.8 million sq ft at 31 March 2025 and marginally above the ten-year average of 3.5 million sq ft.
- Central London vacancy rate 8.8% at 31 March 2026; down from 8.9% last year; newly completed vacancy rate at 1.1%, down from 1.4% last year (JLL).
- Supply remains tight; 39% of all space under construction already pre-let.
- Rents for prime spaces at +4.2% p.a. are expected to significantly outperform non-prime rents at +1.4% p.a. over next four years (Savills).

The West End

- Office take-up 3.2 million sq ft, down 15.4% on preceding year.
- Availability 6.6 million sq ft, in line with the prior year.
- Vacancy 9.1%, up from 8.6% at 31 March 2025; vacancy of newly completed space only 1.5% (JLL).
- Prime office rents hit £200 per sq ft at 31 March 2026, up 17.6% in year.
- Central London prime retail zone A rents grew by 10.1% year on year.

The City

- Office take-up 5.1 million sq ft, down 8.9% on preceding year.
- Availability 7.7 million sq ft, down 16.3% in year.
- Vacancy 7.6%, down from 8.1% at 31 March 2025; vacancy of newly completed space only 0.7% (JLL).
- Prime office rental values £92.50 per sq ft, up 10.1% in year.
- City space under offer 1.3 million sq ft, down from 1.8 million sq ft at 31 March 2025.

Investment markets¹

- Investment markets have improved despite macro-economic uncertainty.
- Office investment deals £7.3 billion in 2025, up c.50% from £4.9 billion in 2024.
- Turnover in Q1 2026 decreased to £1.4 billion, down 19% on equivalent quarter in previous year.
- We estimate that £5.2 billion of real estate is currently on the market to buy versus £25.0 billion of equity demand looking to invest.
- Prime yields stable: CBRE reports prime yields at 4.0% for the West End and 5.50% City (25bps lower over 12 months).
- Prime retail yields; 2.75% Bond Street, and Oxford Street softened by 25 bps to 4.25%.

Near-term outlook

We actively monitor numerous lead indicators to help identify key trends in our marketplace. Over the last year, our property capital value indicators have improved, along with a continued reduction in interest rates. However, risks remain, including continued macro-economic uncertainty and ongoing geopolitical tensions including the ongoing conflict in the Middle East.

Today we expect the flight to quality to continue and, absent a long-term impact from the ongoing Middle East crisis, investment demand is expected to support prime yields in the near term. In the occupational market, given a strong leasing and rental performance of the portfolio, our rental value growth range for the financial year to 31 March 2027 remains positive at between 4.0% and 7.0%, predominantly driven by our prime HQ and Fully Managed spaces.

1. To 31 March 2026 and sourced from CBRE unless otherwise stated.

Appendix 1 continued

Selected lead indicators

Drivers of rents ¹	May 2025	May 2026
GDP/GVA growth	●	●
Business investment	●	●
Business confidence	●	●
Employment growth	●	●
Active demand/take-up	●	●
Vacancy rates	●	●
Development completions	●	●
Drivers of yields		
Rental growth	●	●
Weight of money	●	●
Gilts	●	●
BBB Bonds	●	●
Exchange rates	●	●
Political risk	●	●

1. Offices.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures ¹ £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	587.4	–	587.4	19.9	4.0
	Retail	73.9	39.8	113.7	3.9	(4.6)
	Residential	3.0	–	3.0	0.1	(17.5)
Rest of West End	Office	396.3	282.8	679.1	23.0	7.2
	Retail	151.9	79.7	231.6	7.8	(2.8)
	Residential	1.1	–	1.1	–	54.2
Total West End		1,213.6	402.3	1,615.9	54.7	3.6
City, Midtown and Southwark	Office	729.7	125.9	855.6	28.9	(1.1)
	Retail	8.9	–	8.9	0.3	6.2
	Residential	–	–	–	–	–
Total City, Midtown and Southwark		738.6	125.9	864.5	29.2	(1.0)
Investment property portfolio		1,952.2	528.2	2,480.4	83.9	1.8
Development property		402.3	–	402.3	13.6	22.2
Total properties held throughout the year		2,354.5	528.2	2,882.7	97.5	4.3
Acquisitions		73.1	–	73.1	2.5	(2.8)
Portfolio valuation		2,427.6	528.2	2,955.8	100.0	4.1

1. GPE share.

Portfolio characteristics

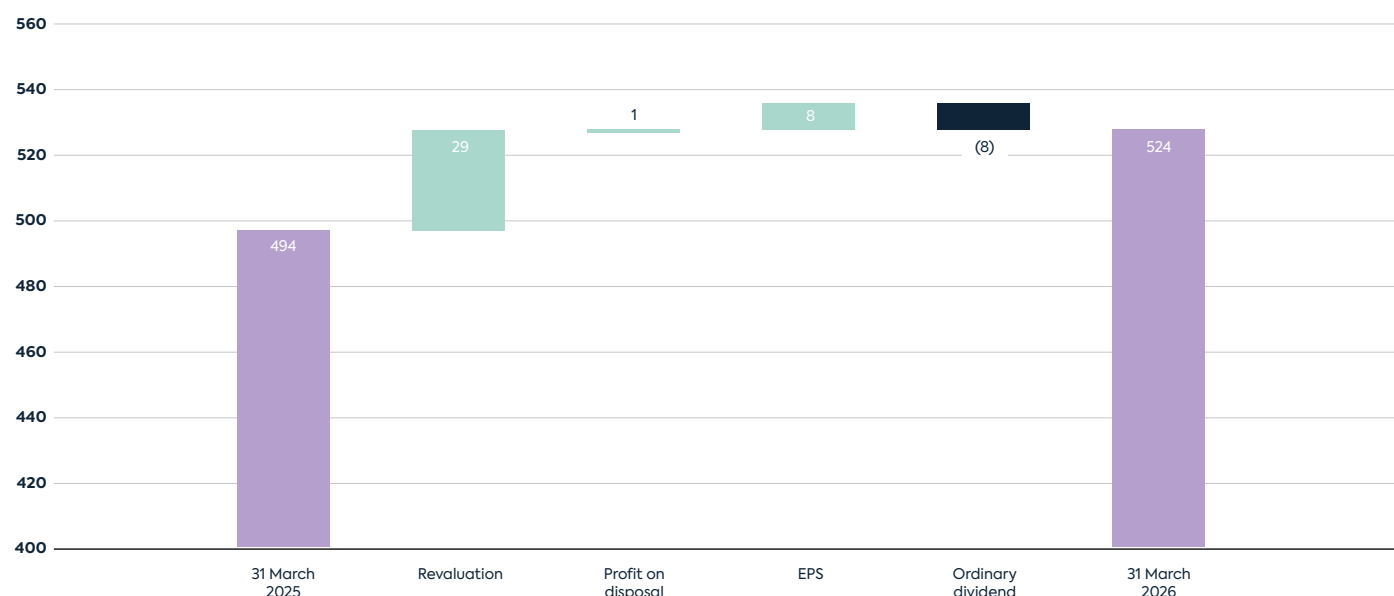
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000s
North of Oxford Street		777.2	63.9	841.1	720.0	118.1	3.0	841.1	821
Rest of West End		911.8	193.9	1,105.7	857.4	247.2	1.1	1,105.7	598
Total West End		1,689.0	257.8	1,946.8	1,577.4	365.3	4.1	1,946.8	1,419
City, Midtown and Southwark		864.5	144.5	1,009.0	995.9	10.6	2.5	1,009.0	1,229
Total		2,553.5	402.3	2,955.8	2,573.3	375.9	6.6	2,955.8	2,648
By use:	Office	2,190.8	382.5	2,573.3					
	Retail	358.6	17.3	375.9					
	Residential	4.1	2.5	6.6					
Total		2,553.5	402.3	2,955.8					
Net internal area sq ft 000s		2,360	288	2,648					

Top ten customers

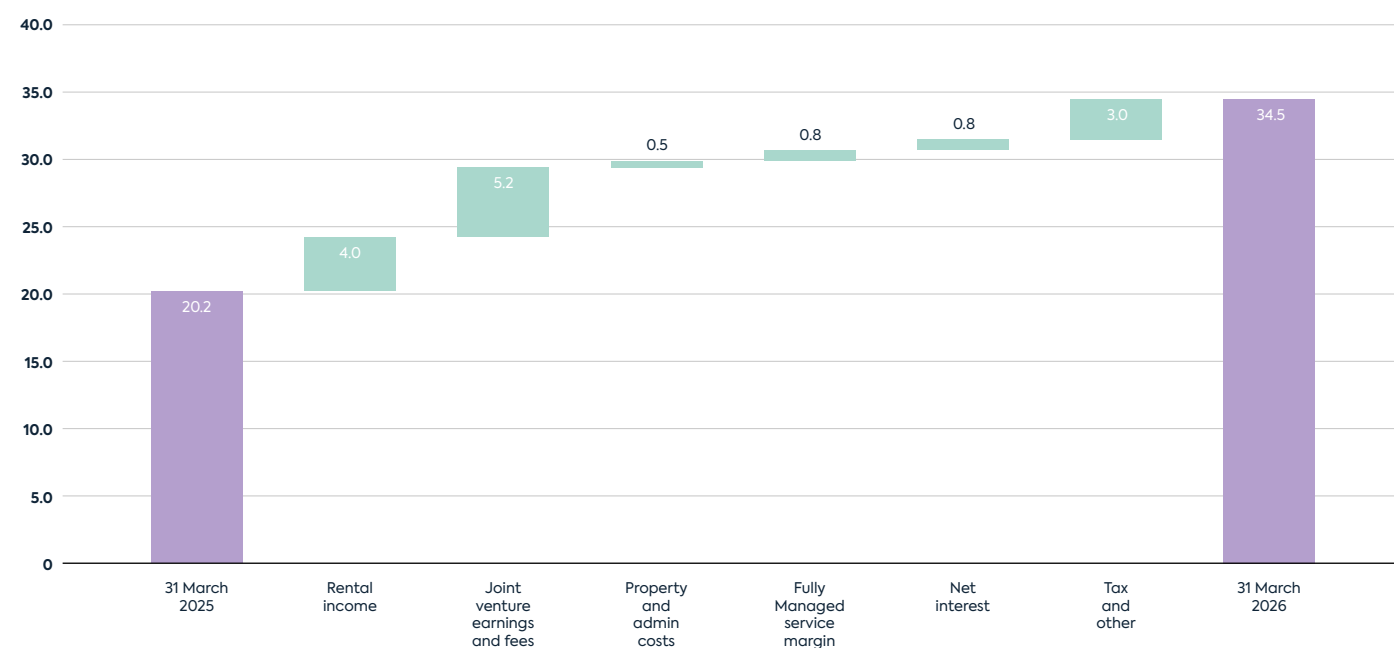
	Customer	Use	Rent roll (our share) £m	% of rent roll (our share)
1	Clifford Chance London Limited	Office	24.8	16.1
2	Kohlberg Kravis Roberts LLP	Office	5.8	3.8
3	Gardiner & Theobald LLP	Office	4.7	3.1
4	Glencore UK Limited	Office	4.3	2.8
5	Runway East	Office	4.1	2.7
6	Richemont UK Limited	Office	3.1	2.0
7	Vanta Technology UK Limited	Office	2.8	1.9
8	Next Holdings Limited	Office	2.7	1.7
9	Duolingo UK Limited	Office	2.2	1.4
10	Independent Television News Limited	Office	2.1	1.3
Total			56.6	36.8

Appendix 3

EPRA NTA pence per share



EPRA earnings £m



Debt analysis

	March 2026	March 2025
Net debt excluding JVs (£m) ¹	799.7	835.7
Net gearing	37.7%	41.9%
Total net debt including 50% JV cash balances (£m) ¹	785.0	820.9
EPRA net debt (£m)	846.5	883.0
EPRA LTV	28.6%	30.8%
Interest cover	22.8x	10.9x
Weighted average interest rate	4.3%	4.7%
Weighted average cost of debt	5.0%	5.2%
% of drawn debt fixed/hedged	65%	85%
Cash and undrawn facilities (£m)	411.9	376.0

1. Excludes customer deposits.

Appendix 4

Rental income

			Wholly-owned			Share of joint ventures			
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London	North of Oxford Street	Office	36.3	4.2	40.5	–	–	–	40.5
		Retail	6.3	0.2	6.5	3.4	0.4	3.8	10.3
	Rest of West End	Office	24.5	1.0	25.5	12.9	0.8	13.7	39.2
		Retail	7.8	0.3	8.1	2.9	0.4	3.3	11.4
Total West End			74.9	5.7	80.6	19.2	1.6	20.8	101.4
	City, Midtown and Southwark	Office	54.6	4.4	59.0	4.5	–	4.5	63.5
		Retail	0.4	–	0.4	–	–	–	0.4
Total City, Midtown and Southwark			55.0	4.4	59.4	4.5	–	4.5	63.9
Total let portfolio			129.9	10.1	140.0	23.7	1.6	25.3	165.3
Voids (A)					15.3			0.1	15.4
Premises under refurbishment and development					69.6			5.8	75.4
Total portfolio (B)					224.9			31.2	256.1
Vacancy rate % (A/B)					6.8			0.3	6.0

EPRA vacancy

			Wholly-owned £m	Joint ventures £m	Total £m
Voids and premises under refurbishment excluding developments (A)			48.7	5.9	54.6
Total portfolio			224.9	31.2	256.1
Less: premises under development			(36.2)	–	(36.2)
Total (B)			188.7	31.2	219.9
EPRA vacancy rate % (A/B)			25.8	18.9	24.8

Rent roll security, lease lengths and voids

			Wholly-owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Void %	Rent roll secure for five years %	Weighted average lease length Years	Void %
London	North of Oxford Street	Office	0.7	2.0	3.6	–	–	–
		Retail	23.4	4.4	5.2	65.9	7.5	–
	Rest of West End	Office	0.4	1.5	15.1	91.8	9.8	–
		Retail	23.9	4.1	–	39.5	4.5	–
	Total West End		5.0	2.2	7.4	79.2	8.6	–
	City, Midtown and Southwark	Office	46.3	9.8	5.7	4.1	3.1	1.3
		Retail	89.8	6.0	11.2	–	–	–
	Total City, Midtown and Southwark		46.5	9.8	5.8	4.1	3.1	1.3
Total portfolio			22.6	5.4	6.8	64.8	7.5	0.4

Rental values and yields

			Wholly-owned		Joint ventures		Wholly-owned		Joint ventures	
			Average rent £psf	Average ERV £psf	Average rent £psf	Average ERV £psf	Initial yield %	True equivalent yield %	Initial yield %	True equivalent yield %
London	North of Oxford Street	Office	109	141	—	—	3.9	5.9	—	—
		Retail	50	46	74	85	5.3	6.0	3.7	6.2
	Rest of West End	Office	181	193	154	163	3.4	5.2	4.3	4.7
		Retail	109	89	145	165	4.1	5.0	3.6	4.1
	Total West End		112	128	128	133	3.8	5.5	4.1	4.7
	City, Midtown and Southwark	Office	86	100	49	61	1.9	6.0	3.2	6.1
		Retail	34	34	—	—	3.3	5.9	—	—
	Total City, Midtown and Southwark		85	94	49	61	1.9	5.9	3.2	6.1
Total portfolio			99	113	98	96	3.2	5.7	3.9	5.1