GPE.

Half Year Results 2025

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

Minerva House, SE1

GPE.

Half Year Results 2025

Executing our growth strategy:

- Strong H1 operational performance
- Excellent leasing, well ahead of target
- Reiterate rental value growth guidance
- Accretive acquisitions & profitable sales
- Creating more premium spaces into market starved of quality
- Well set to deliver strong income and value growth

Minerva House, SE1

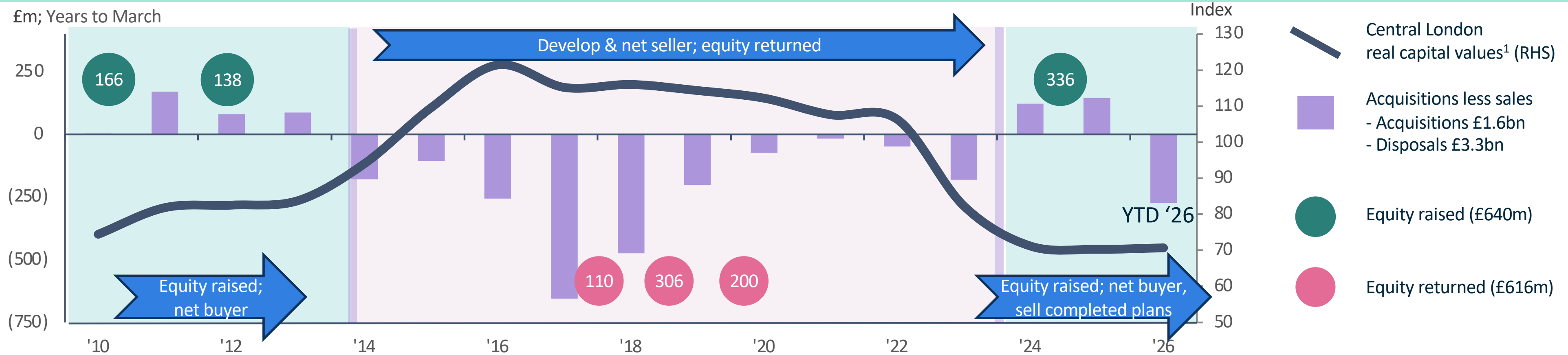
Agenda

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

Delivering Our Strategy – Our Investment Case

Doing what we said we would do

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



Investment Case	Opportunity	Doing What We Said We Would Do
Prime central London	**Largest city economy** in Europe Outperforming UK; jobs growth	**Focused**; 100% Prime central London locations only
Premium HQ & Flex offices	Richest seam of **customer demand**	**Strong leasing**; more to come; under offers materially ahead of ERV **Our rents rising;** still affordable; price inelastic customers
Contra-cyclical capital allocation	**Buy** raw material at discount; disciplined **Develop** into undersupply **Sell** completed business plans	**Bought;** £390m[2] inc. capex since Rights Issue at avg. 57% discount **Developing the best**; 36% of book in refurb/dev programme **Sold;** £292m at 1.7% >BV; Prime assets inc. largest in West End YTD
Driving innovation	Leadership: **sustainability** Leadership: **customer experience**	**World first;** circular economy at 30 Duke St steel re-use **Award-winning CX team;** growing unique Flex offer to 1m sq ft
Strong balance sheet, low leverage	**10%-35%** through-cycle LTV range	**Record financing;** liquidity high at £462m **Low LTV;** pro forma 28.2%
Strong EPS & NTA growth	**10+% p.a. RoE[3]** medium term	**Medium term on target;** 10+% p.a. RoE[3] and >3x EPS

Strong strategy; supportive fundamentals; delivering on our promises

1. CBRE Central London Real Cap Value Index (base 2000) 2. Inc capex and purchasing costs 3. As measured by TAR, compounded annualised, pre yield compression

Half Year 2025 Results

Outperforming despite challenging UK backdrop

GPE.

Strong Operational Performance

Excellent leasing continues

- £37.6m; 7.1% > Mar '25 ERV[1], leasing faster than underwrite
  - AI-led customers now 23% of Fully Managed[2]
- £10.3m under offer, 31% > Mar '25 ERV[1]

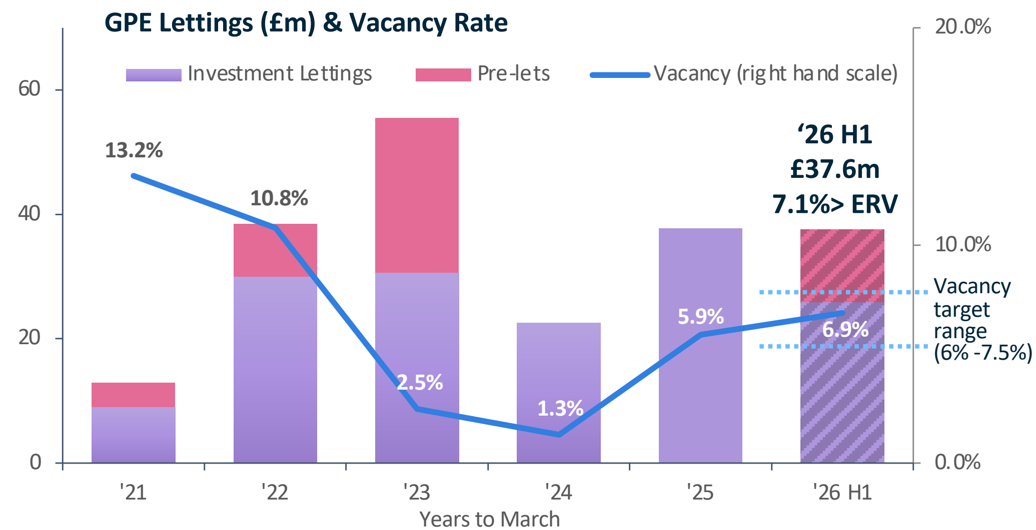
Rental values up 2.6%; Prime offices 3.3%[3]

- ERVs up 6.8% LTM

Vacancy on target at 6.9%

Customer retention ahead of target at 76%

Attractive acquisition (at a discount) **& sales** (at a premium)



Healthy Financials

Pro forma rent roll up 29% to £127m

- Avg. office rent[4] +9.7% LTM to £83 psf

Portfolio valuation

- Up 1.5% since Mar '25; Developments 6.1%

EPRA NAV: 504p

- Up 2.0%

EPRA earnings £15.7m

- Up 84.7%

Pro forma EPRA LTV low at 28.2%

Platform for Growth

Income growth

- +64% organic rent roll growth by FY '27
- +142% medium term, inc. leasing up pipeline; Flex ↑2.4x

Development surpluses:

- c.£300m surplus to come with upside potential

More acquisitions: 2 off-market deals in negs / under offer

Sales to come: c.£150-£200m in near term

London GDP will continue to outperform UK

- Next 4 years: London +6.8% vs UK +5.7%[5]

Significant growth to come

1. Market lettings 2. GPE Fully Managed customers (by rent) 3. Stabilised and Fully Managed offices exc. on site refurb/developments
4. Rent roll £psf (GPE Share), net of fully managed opex costs 5. Oxford Economics

Supportive Leasing Conditions

Best rents to continue rising despite macro uncertainty

GPE.

Best Rents to Grow; Why? London conditions supportive

Demand strong

- Office jobs up 200k by 2030 = c.20m sq ft of new demand
- H1 Take Up > LR avg.
- Active demand > LR avg.
  - Banking, finance & digital dominate
  - Digital c.40% of GDP growth; AI creating jobs in London
- More occupiers expanding (55%) than contracting (14%)

Supply drought is extreme – no change soon

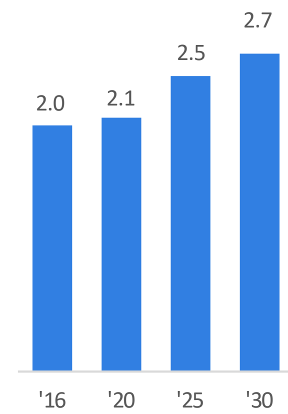
- New starts lowest since 2010. 84% additional supply required
- Current Grade A vacancy remains low; 0.3% in core West End[7]

Growth to come & rents are affordable

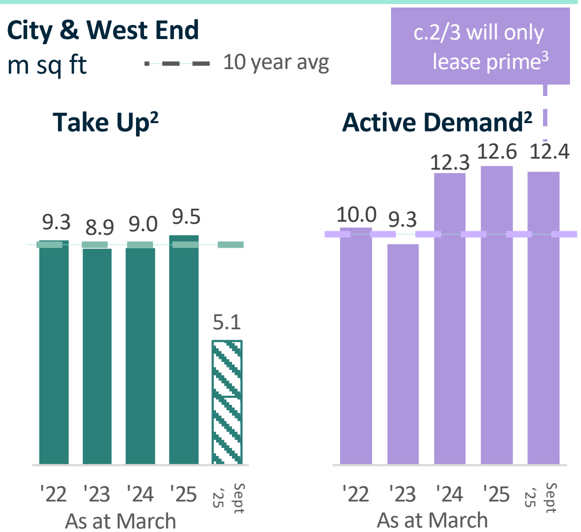
- C. London occupiers' avg. rent; 5-8% of salary bill

Jobs Up; Take Up In Line; Strong Active Demand

London Office Jobs[1]
Millions



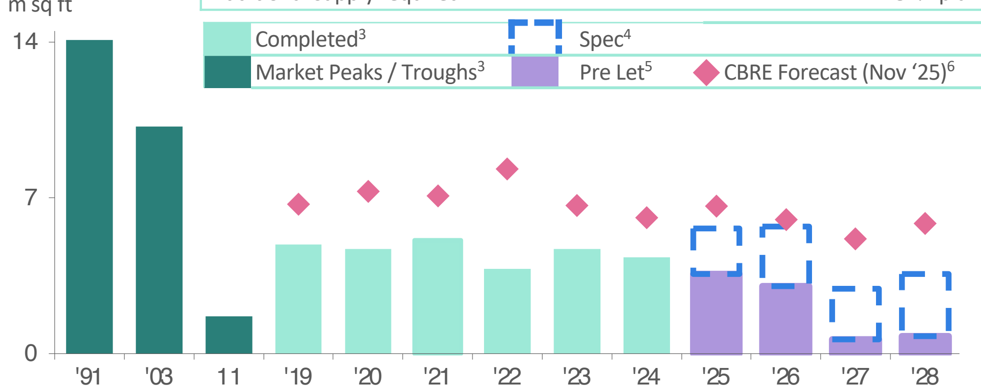
City & West End
m sq ft



Undersupply of New Offices: 84% Additional Supply Required

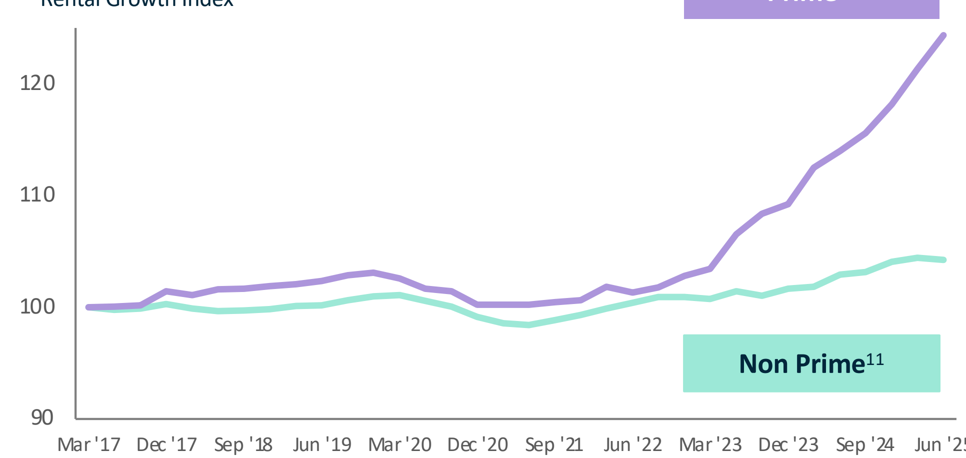
Spec completions ('25-'28 avg)[4]	2.5 m sq ft p.a.
New / pre let take up (10 yr avg)[7]	4.6m sq ft p.a.
Additional supply required	84% p.a.

m sq ft



Further Growth; Bifurcation of Best v Rest to Continue

C. London Market
Rental Growth Index[9]



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

1. Oxford Economics 2. JLL, West End and City combined, all space over 5,000 sq ft 3. CBRE 4. GPE forecast central London Speculative Grade A 5. Pre Let and U/O
6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date 7. Newly Completed stock, JLL 8. Colliers 9. ONS, PMA 10. Lowest yield quartile. 11. Highest yield quartile

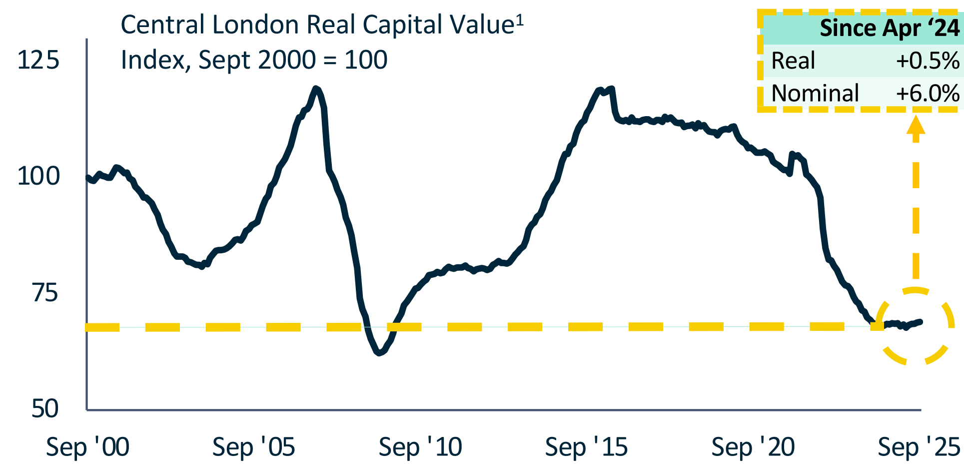
London Investment Market Recovering

Values & turnover rising; more large deals

Market Commentary

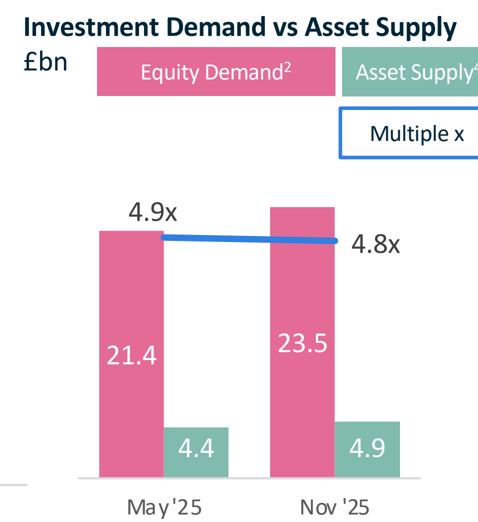
- Capital values rising
  - +6% nominal since GPE Right Issue for acquisitions
  - Rental growth & tight investment supply
- Prime yields stable or falling
- Investment volumes improving; up 63% H1 ‘25 vs H1 ’24
- Liquidity for larger lots increasing; 8 deals >£100m U/O today
- Institutions buying again; 10 of 19 trades in 2025 YTD
- Multiple of demand to supply; steady at 4.8x

Capital Values Rising



Prime Yields[2] Stable or Falling

Investment Demand & Supply



GPE: use improving conditions for selective acquisitions & more sales, crystalising surpluses

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

Market Outlook; Strongly Supports Our Strategy

Rental value growth guidance maintained

Office Rents

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

Yields

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

GPE Portfolio

Rental Values	May '25: FY '26 Guidance	H1 '26 Actual	Nov '25: FY '26 Guidance
Offices	+4.0% to +7.0%	+2.7%	+4.0% to +7.0%
Prime	*+6.0% to +10.0%*	*+3.3%*[1]	*+6.0% to +10.0%*
Secondary	*0% to +2.5%*	*+1.5%*	*0% to +2.5%*
Retail	+3.0% to +6.0%	+1.9%	+3.0% to +6.0%
Portfolio	**+4.0% to +7.0%**	**+2.6%**	**+4.0% to +7.0%**

1. Stabilised and Fully Managed offices exc. on site refurbishments

Yield Outlook

Yields	H1 '26 Actual	Next 12 Months	
Office	+2bps	Prime → Secondary →	Interest rates expected to be down; possible yield compression on best assets given rental growth expectations
Retail	+6bps	→	Prime & liquid lots to outperform average

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Successful Deployment of Rights Issue

Five acquisitions since May ’24; totaling £180m; more to come; and more sales

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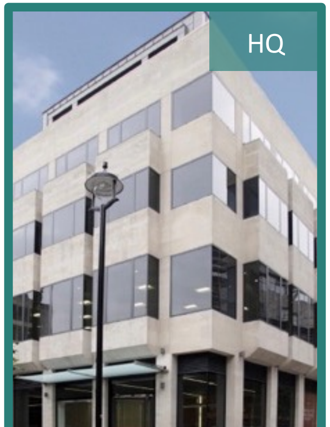
The Courtyard Building, WC1
Purchased May ‘24

19/23 Wells St, W1
Purchased Oct ‘24

Whittington House, WC1
Purchased Nov ‘24



One Chapel Place, W1
Purchased Mar ‘25

The Gable, WC1
Purchased Aug ‘25

2024				2025		
	May	**Oct**	**Nov**	**Mar**	**Aug**	**Total**
Purchase price	£28.6m	£19.0m	£58.5m	£56.0m	£18.0m	**£180.1m**
Inc. capex & acq. costs	**£95.4m**	**£26.3m**	**£89.8m**	**£113.7m**	**c.£65.0m[1]**	**c.£390.2m**

5 Acquired since May ‘24

In line with our disciplined acquisition criteria

- All West End
- £180m; £770 psf (existing area)
- Avg. 57% discount to replacement cost
- 3 Fully Managed, 2 HQ Repositioning
- Post capex stabilised yields 5.5% - 6.8% pa
- Ungeared IRRs 9.0% - 12.5% pa

More Acquisitions

2 deals in negs / under offer; c.£70m

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

More Sales

- Total c.£290m completed (2 assets); £2,075 psf[2], 1.7% >BV
- c.£150-£200m near term; £650-£700m medium term

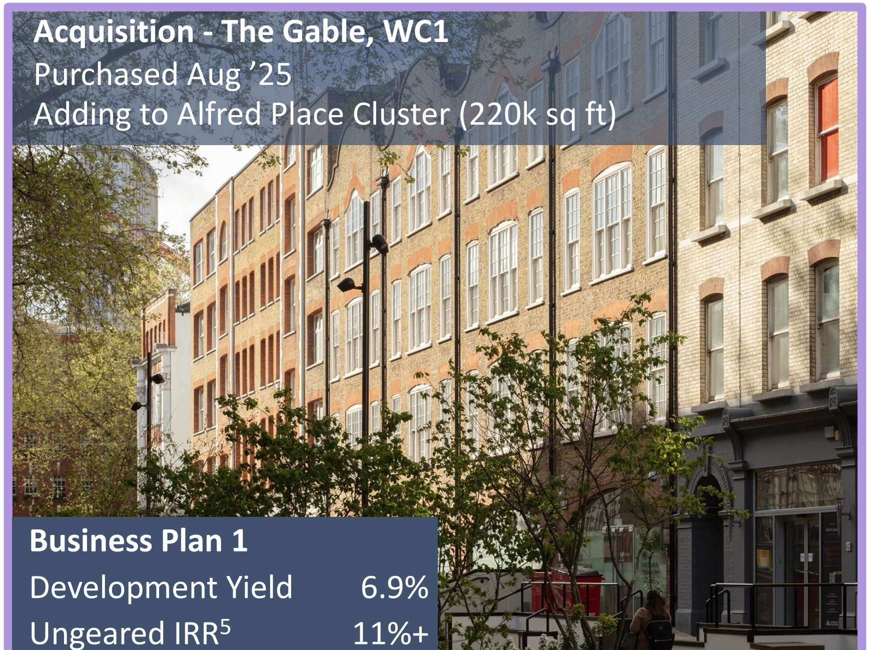
Plenty of opportunity; more to come

1. Scheme in design 2. Offices, 1 Newman St

Acquisition - The Gable; Disposal - 1 Newman St

Finding opportunities in our backyard

GPE.



1. **The Gable**
2. The Courtyard
3. Alfred Place Cluster[1]
4. Goodge St
5. Tottenham Court Rd: Elizabeth, Central & Northern Line
6. **Newman St**

Attractive Acquisition Metrics

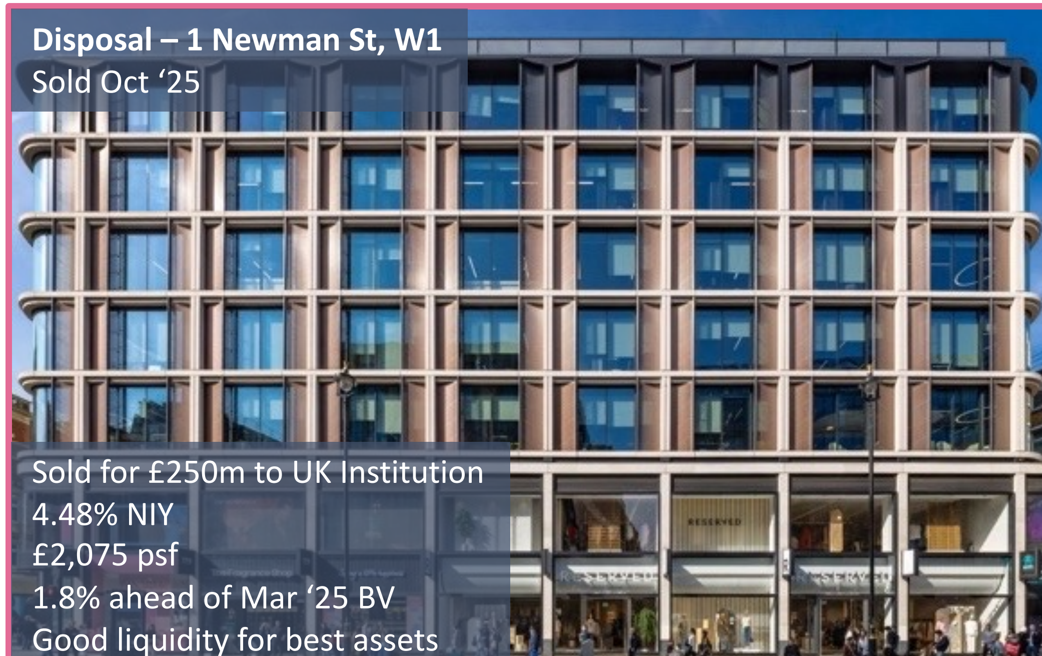
- £18.0m (£409 psf, current NIA); 44k sq ft; 155 yrs LLH
- 77% discount to replacement cost (inc. land); 6.4% NIY until July '26

Business Plan 1:

- Flex conversion; in design / planning discussions
- Development yield 6.9%, ungeared IRR 11%+

Business Plan 2:

- Government customer renews lease; hold for Flex
- Running yield 6.4%+

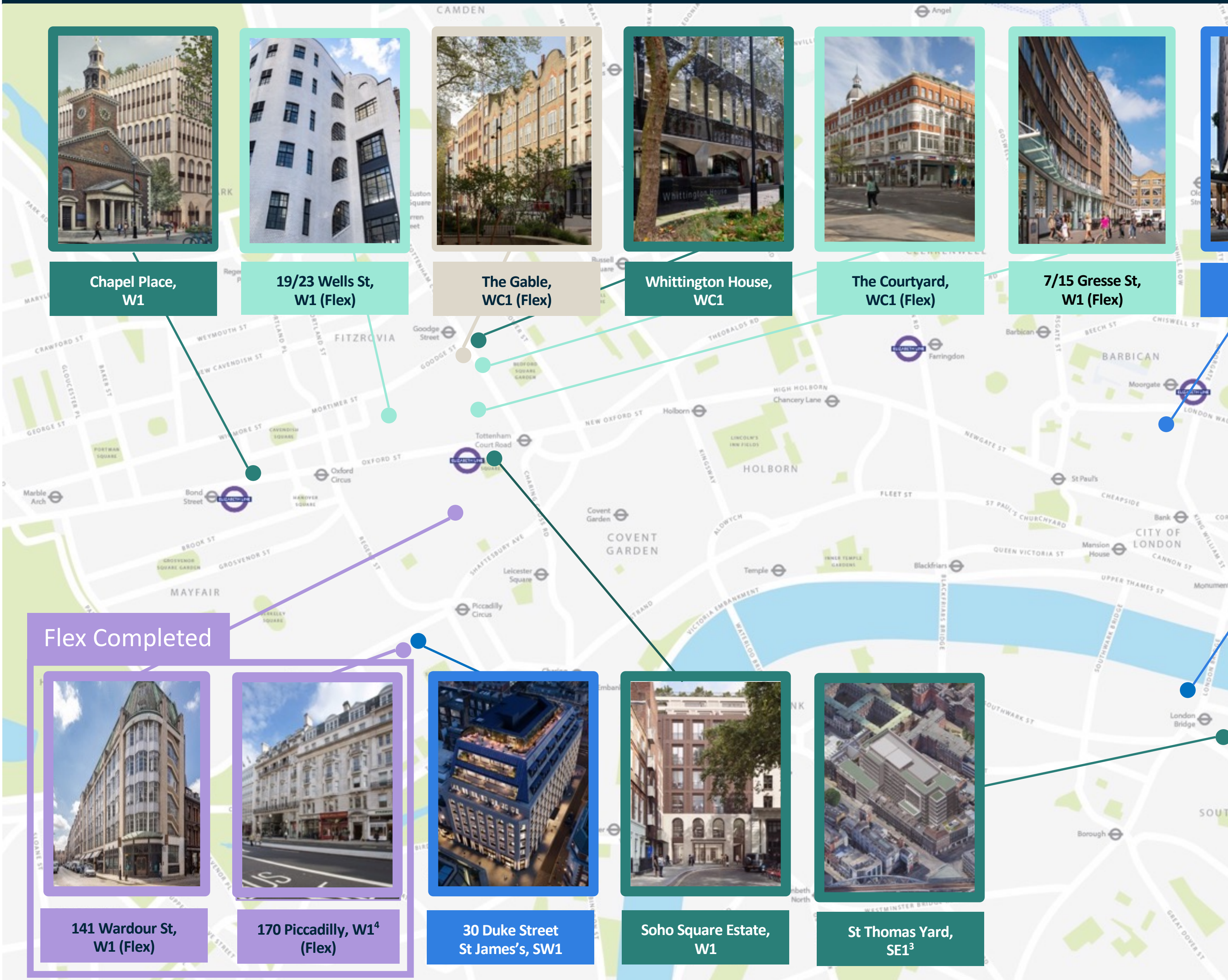


Active recycling of capital to drive growth

1. The Gable, Courtyard Building, Whittington House, 31/34 Alfred Place

Significant Capex Programme

36% of portfolio; delivering into deep supply shortage



3 On site HQ Development
71% pre let[1]
0.5m sq ft

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

4 Pipeline HQ Development
2 new consents;'25-'28 Starts
0.4m sq ft

1 Pipeline Flex Refurb
Earliest start Q3 '26

11 Total Schemes
1.0m sq ft
36% of portfolio[2]

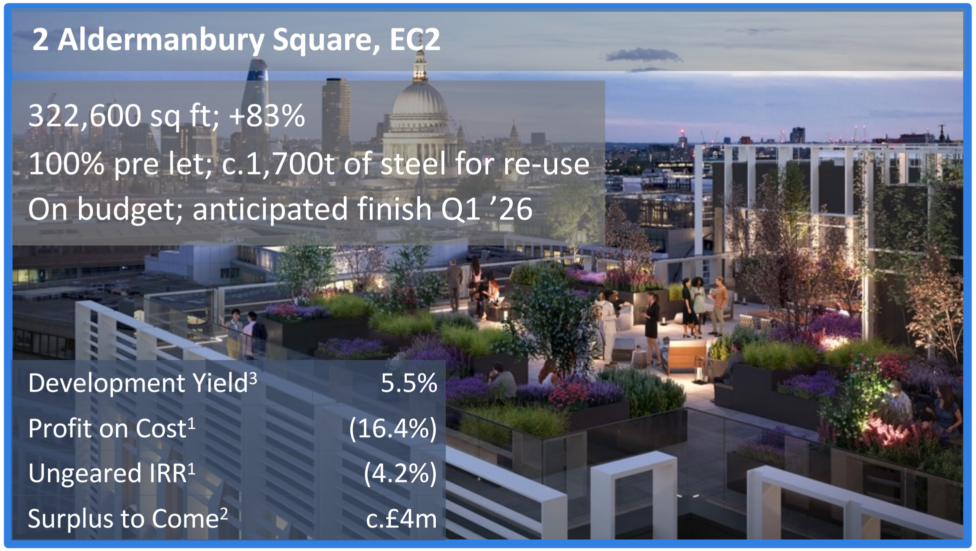
1. 2 Aldermanbury Sq & 30 Duke Street Offices 2. By area 3. Formerly New City Court 4. Formerly Egyptian and Dudley House

HQ Developments

On site; good progress

GPE.

2 Aldermanbury Square, EC2



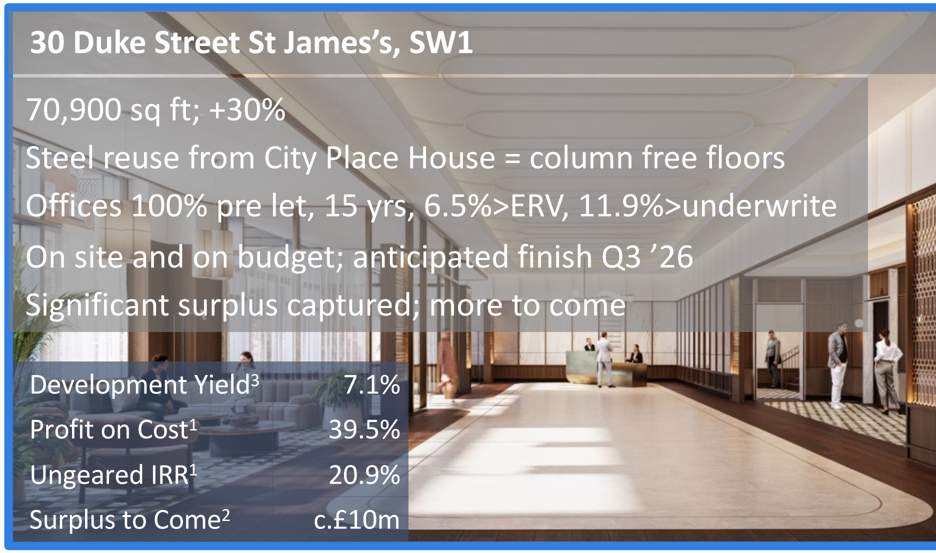
322,600 sq ft; +83%

100% pre let; c.1,700t of steel for re-use

On budget; anticipated finish Q1 ’26

Development Yield[3]	5.5%
Profit on Cost[1]	(16.4%)
Ungeared IRR[1]	(4.2%)
Surplus to Come[2]	c.£4m

30 Duke Street St James’s, SW1



70,900 sq ft; +30%

Steel reuse from City Place House = column free floors

Offices 100% pre let, 15 yrs, 6.5%>ERV, 11.9%>underwrite

On site and on budget; anticipated finish Q3 ’26

Significant surplus captured; more to come

Development Yield[3]	7.1%
Profit on Cost[1]	39.5%
Ungeared IRR[1]	20.9%
Surplus to Come[2]	c.£10m

Minerva House, SE1

143,000 sq ft; +56%

On site and on time

Anticipated finish Q1 ’27

Healthy leasing interest with c.40% under offer by area

Development Yield[3]	6.9%
Profit on Cost[1]	15.0%
Ungeared IRR[1]	10.0%
Surplus to Come[2]	c.£51m

Committed HQ Development Programme

Total Area	0.5m sq ft, +66%
Total ERV	£51m, +174%; 71% pre let
Capex to Come	£193m; 99% fixed
Surplus to Come[4]	£65m[5]

- All Prime
- Exemplary sustainability
- Pre letting well
- Surpluses being captured, upside potential

Best in class; upside to capture

1. Whole project from commitment to stabilization, inc. any pre lets 2. Expected profit to come post Sept ‘25, based on current BV, today’s rents and yields
3. Net rental income as a % of total development costs (inc. finance, exc. rent free) 4. From Sep ‘25 5. Based on current rents

HQ Programme: The Next Phase

Delivering into supply drought; Prime locations

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Soho Square Estate, W1

92,600 sq ft; +61%
New build; best in class amenity inc. extensive terracing
Start on site Q4 '25
Anticipated finish Q2 '29

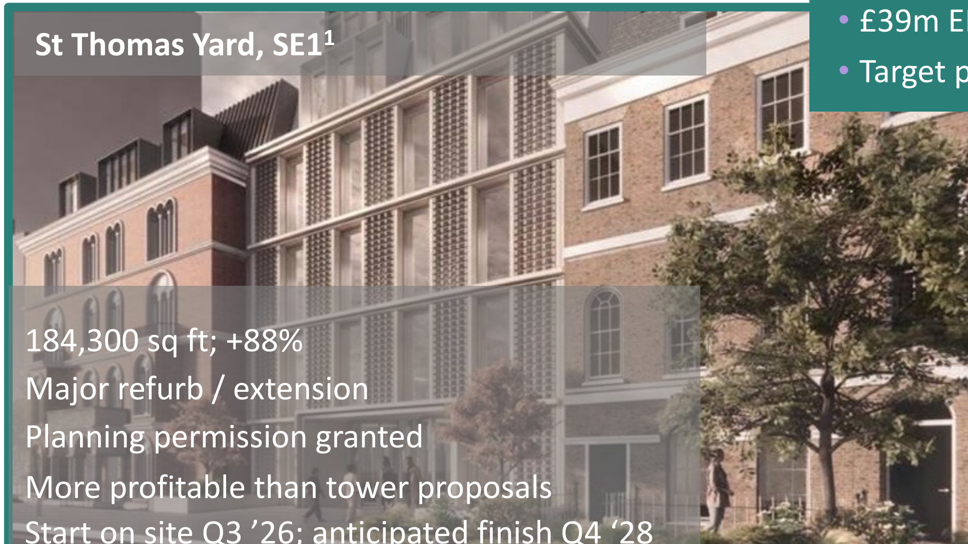
Whittington House, Alfred Place, WC1

74,800 sq ft
Major refurb / extension
Planning permission granted
Preparatory works
Anticipated finish Q1 '27

HQ Programme: Pipeline

385,900 sq ft^2; +46%

- £39m ERV^2; +150%
- Target profit 12.5%+



St Thomas Yard, SE1[1]

184,300 sq ft; +88%
Major refurb / extension
Planning permission granted
More profitable than tower proposals
Start on site Q3 '26; anticipated finish Q4 '28

One Chapel Place, W1

In design & planning discussions
Existing area 34,200 sq ft^2
Partial retention / new build
Planning submission Q2 '26
Start on site Q3 '28
Anticipated finish Q3 '30

Best in class; near major transport hubs; strong upside

1. Formerly New City Court 2. Chapel Place, W1, based on existing area and ERV

Growth Opportunities

...across the portfolio

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Value Sept '25

HQ Developments 25%[1]

Pipeline 8%

£239m
£925psf[2]

79% West End
Bring to site; 4 pipeline projects, c.390,000 sq ft

Committed 17%

£523m
£926psf

Complete & lease
Move into Stabilised

Active Portfolio Management 50%[1]

£1,523m
£1,081psf

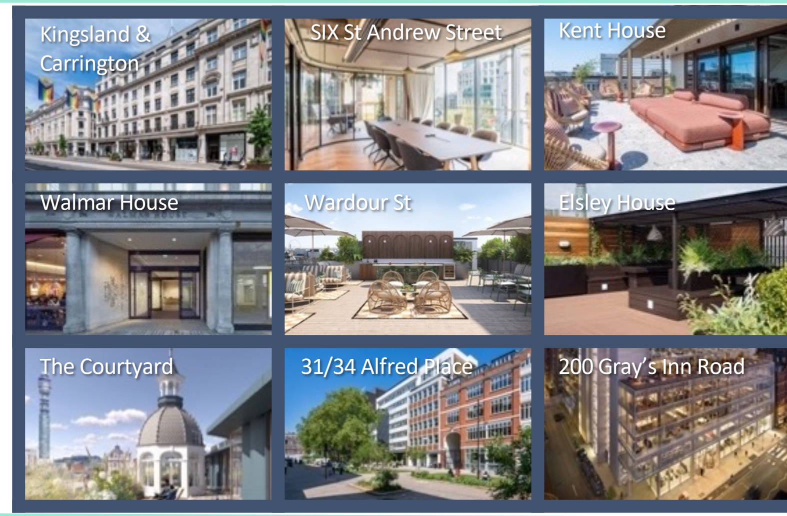
Rent & value growth through...

- On-floor refurbs, higher rents
  - £47m
- Capturing reversion (£13.8m; 10%)
- Restructuring/regearing
- Prep for major dev/refurb

Real upside

- Undemanding valuation; limited capex
- Well-located; good quality

Flex: 29% of total portfolio value
- Significant growth to come
- **AI Customers:** 23% of FM space

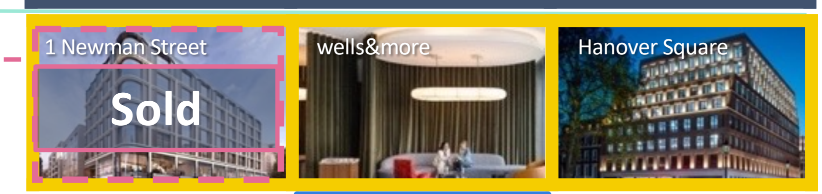


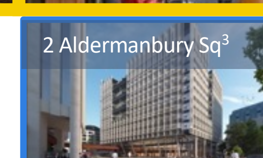
Stabilised 25%[1]

£785m
£2,208psf

Sell down

- c.£150-£200m sales near term
- c.£650-£700m medium term (once business plans complete and transferred in)





Executing our clear plan; delivering growth

1. By value 2. Based on existing areas 3. 2 Aldermanbury Sq development due to complete in Q1 '26 and will be transferred into our Stabilised Investments

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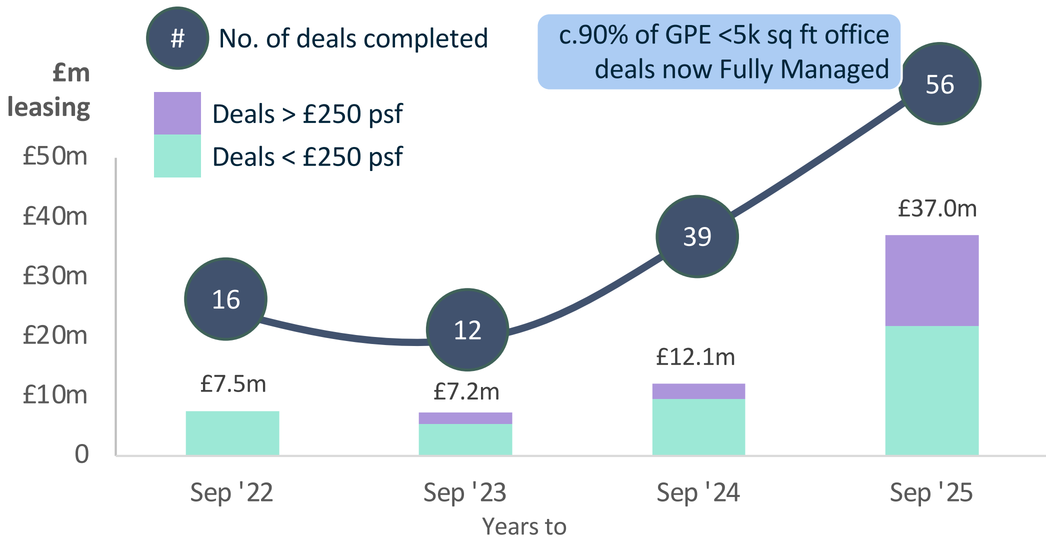
GPE Fully Managed: Delivering our Growth Strategy

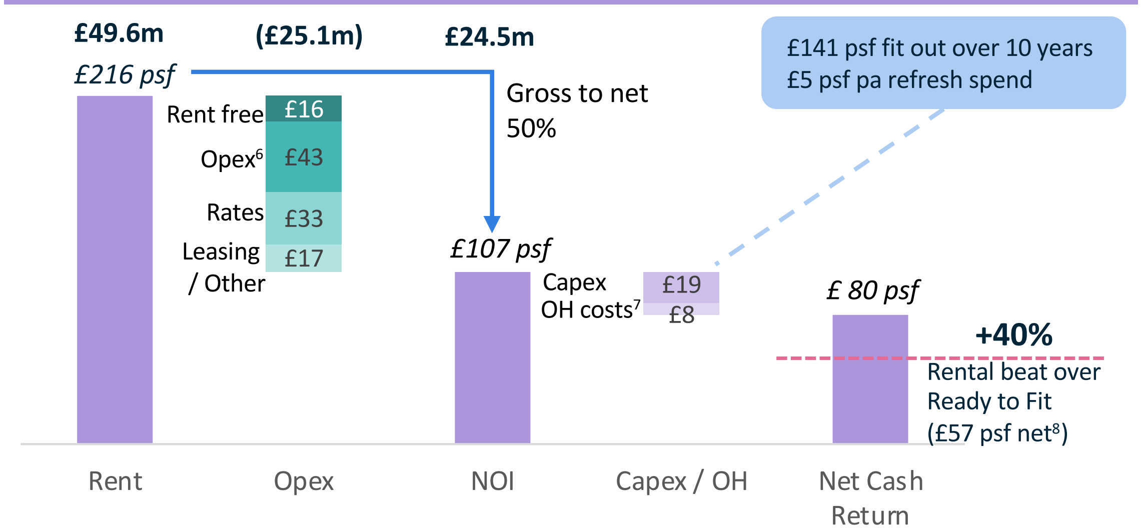
Leasing successes driving annualised Fully Managed NOI to £25 million today (up 145% in LTM)

Increasing Fully Managed Leasing Volumes and Rents psf Driving Performance



Lettings	12 months to Sep '25	Target
Yield on Cost	**6.5%**	>6.0%
Service margin[1]	**35%**	>20%
Net effective rent beat[2]	**+103%**	>50%
10 Year Relative cashflow beat[2,3]	**+61%**	>35%
Customer retention rate	**75%**	50%+
Average lease term[4]	**2.8yrs**	n/a

Today's £25m NOI[5] Delivering Significant Beat to Ready to Fit



Predominantly Corporate Customer Base (not SMEs)…

- 75% Corporates / Business & Financial Services
- 66% customers > 150+ employees
- 75% customer retention[9]; space from largest departure re-let in one month and at higher rent

… Along with High Growth AI-Led Businesses (23%)

Vanta
tecknuovo
Scarlet
SMARTLY
SEEDTAG
Avalara

1. NOI generated in excess of Fitted ERV, as a % of opex costs 2. Relative to Ready to Fit 3. 10-year cashflow after voids and fit out costs 4. From inception to expiry
5. Annualised 6. Detailed breakdown in appendix 7. Fully Managed specific corporate overheads 8. Ready to Fit ERV after deducting rent free, transaction fees and head rent. 9. FM NPS +48

GPE Fully Managed: Strong Leasing Velocity

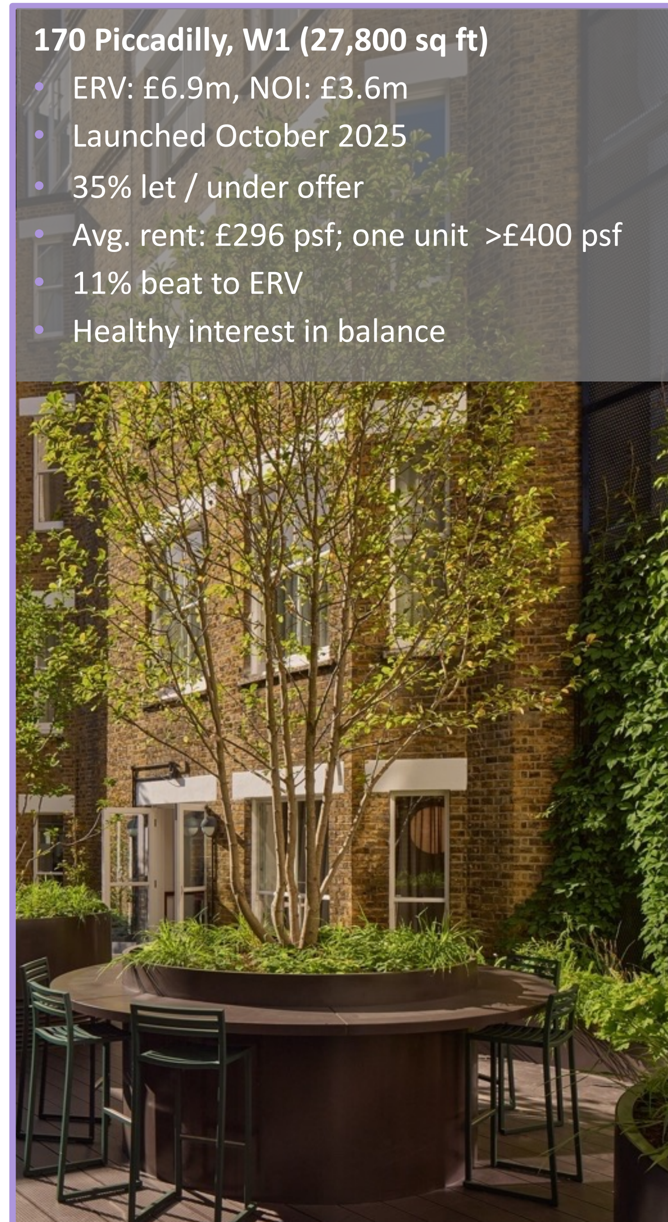
Delivering premium spaces and experiences: 141 Wardour St, W1 & 170 Piccadilly, W1

141 Wardour St, W1 (24,800 sq ft)

- ERV: £6.1m, NOI: £3.8m
- Launched September 2025
- 100% let within 2 months inc. two floors pre let
- Avg. rent: £279 psf; 27% of lettings > £300+ psf
  - Driving 10% value uplift in H1
- Let to sizeable corporates (rev >£175m), inc. customers:
  - From adjacent GPE Fully Managed space
  - From GPE developed HQ building
  - Doubled space take within first month

170 Piccadilly, W1 (27,800 sq ft)

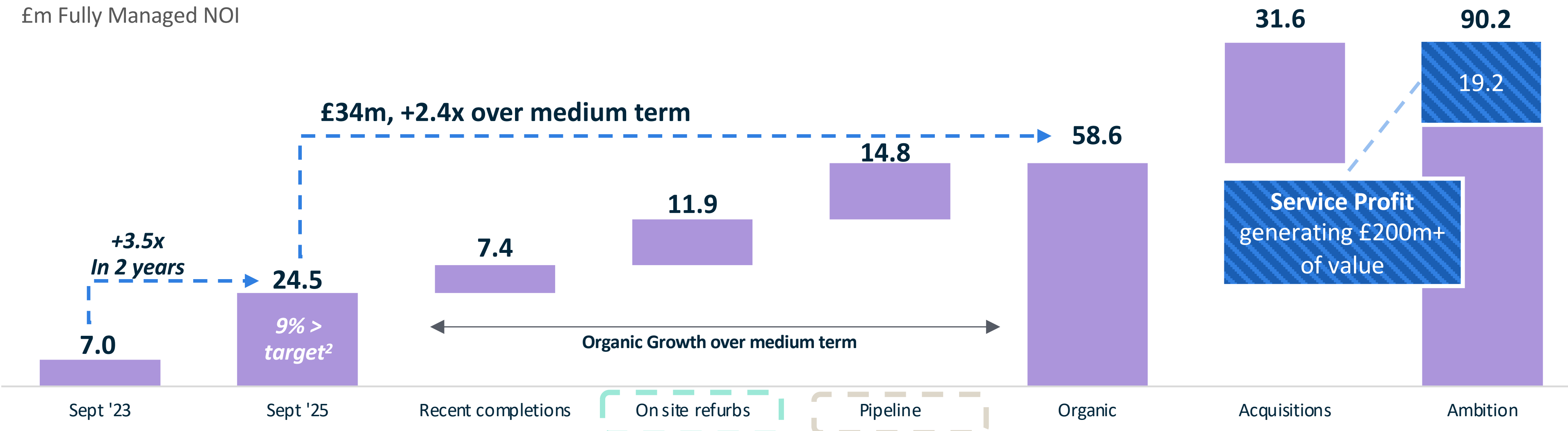
- ERV: £6.9m, NOI: £3.6m
- Launched October 2025
- 35% let / under offer
- Avg. rent: £296 psf; one unit >£400 psf
- 11% beat to ERV
- Healthy interest in balance



GPE Fully Managed: Driving Income & Value Growth

Significant NOI growth delivered ahead of target; further +2.4x organic growth opportunity

Organic Flex Growth (to 0.7m sq ft) Lifts Fully Managed NOI[1] to £58m+; Acquisitions (to 1m sq ft) would Lift to £90m+ Ambition



On Site: +£11.9m[3] (3 schemes, 100% WE)

7/15 Gresse St, W1 (PC '27)
- 14 units, 42,800 sq ft
- £8.6m ERV, £4.7m NOI

19/23 Wells St, W1 (PC Nov '25)
- 7 units, 19,200 sq ft
- £3.7m ERV, £1.8m NOI
- Rolling refurb; 46% let

The Courtyard, WC1 (PC '27)
- 12 units, 47,400 sq ft[4]
- £9.0m ERV[4], £5.3m NOI[4]

Pipeline: +£14.8m

The Gable, WC1[5]
- 10 units, 35,100 sq ft[4]
- £6.9m ERV[4], £3.7m NOI[4]

Further refurbs
- 122,500 sq ft across 7 buildings
- £26.1m ERV, £11.1m NOI

Already driving valuation performance

Outperforming with:
- ERV growth +11.2% LTM
- Valuation growth +11.0% LTM

1. Annualised 2. 9% ahead of GPE Business Plan, April '25 for Sept NOI of £22.8m 3. Inc £0.9m other on floor refurbs 4. Excluding retail 5. Subject to business plan

Financial Results: Delivering our Growth Strategy

Driving value and income growth

Financial Priorities		Our Performance 6 month		12 month	
1. Drive value growth	Property value	£3.1bn	↑ 1.5%	↑4.1%	Best continues to outperform
	EPRA NTA	504p	↑2.0%	↑5.9%	Capturing development surpluses
+					
2. Drive income growth	EPS	3.9p	↑ 69.6%	n/a	Strong growth as expected[1]
	Interim DPS	2.9p	↔		Interim dividend maintained
+					
3. Consistent financial strength	Pro forma LTV[2]	28.2%	↓ 2.5pps	↑5.0pps	Transition to net seller
	Pro forma liquidity	£462m	↑ £86m	↓£208m	New £525m ESG-linked RCF
=					
4. RoE ≥10% pa in medium term	ERV growth		+2.6%	+6.8%	GPE delivering Prime spaces
	TAR		+3.0%	+7.5%	More growth to come

1. FY '26 company compiled analyst consensus: EPS: 7.7p; Bloomberg: 7.8p; Factset; 7.5p 2. Pro forma for sale 1 Newman Street, W1

Property Valuation: Delivering our Growth Strategy

Property valuation up 1.5% to £3.1bn; opportunity-rich portfolio (83% offices)

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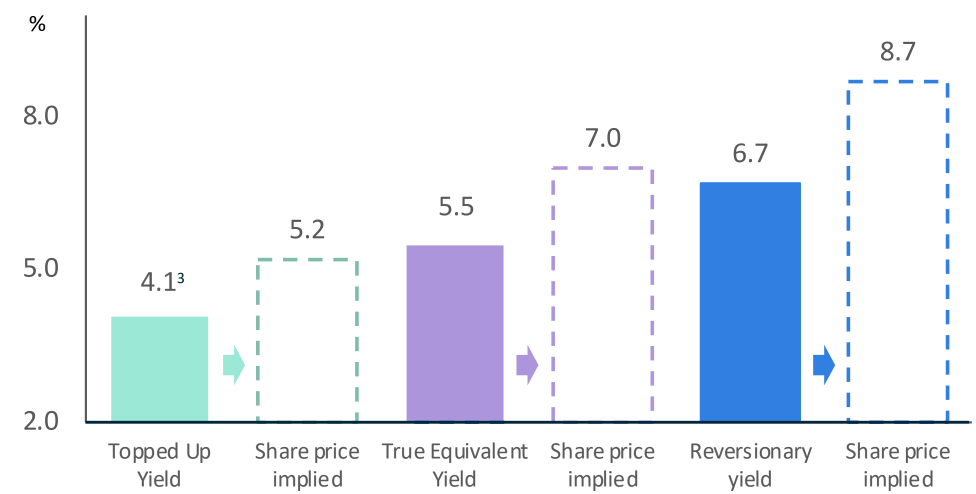
Attractive ERV growth; Prime Spaces Driving Value Growth

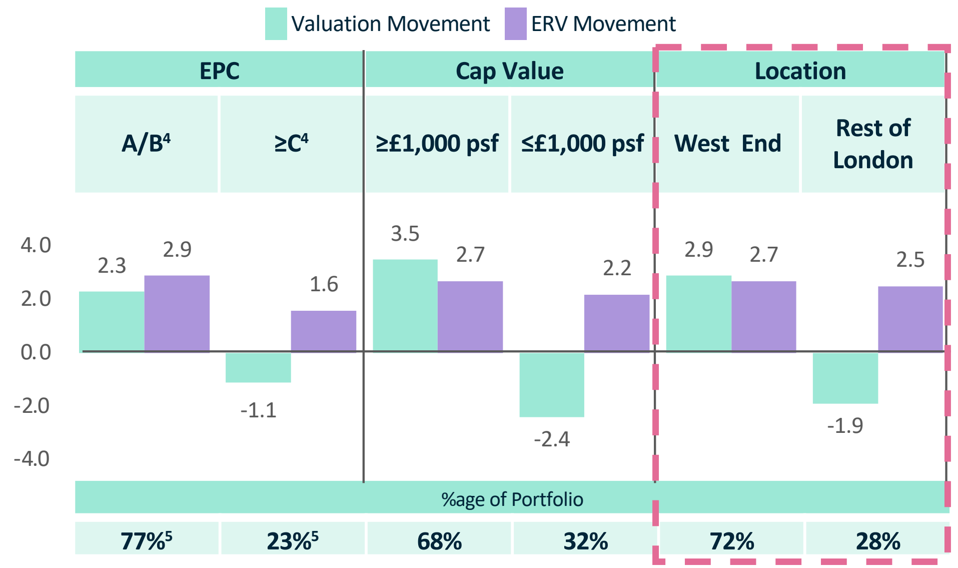
	Property Valuation[1]		ERV Growth[1]	
	6m	12m	6m	12m
Retail	+0.4%	+2.4%	+1.9%	+4.8%
Office	+1.8%	+4.6%	+2.7%	+7.1%
Portfolio	**+1.5%**	**+4.1%**	**+2.6%**	**+6.8%**
Of which:				
Fully Managed	*+1.8%*	*+11.0%*	*+3.5%*	*+11.2%*
Stabilised	*+1.7%*	*+4.3%*	*+2.1%*	*+5.9%*
Developments	*+6.1%*	*+8.2%*	*+3.3%*	*+5.8%*

£30m captured in H1 valuation

Equivalent Yield of 5.5% (or 7.0% on share price implied basis[2])



Best Continues to Outperform



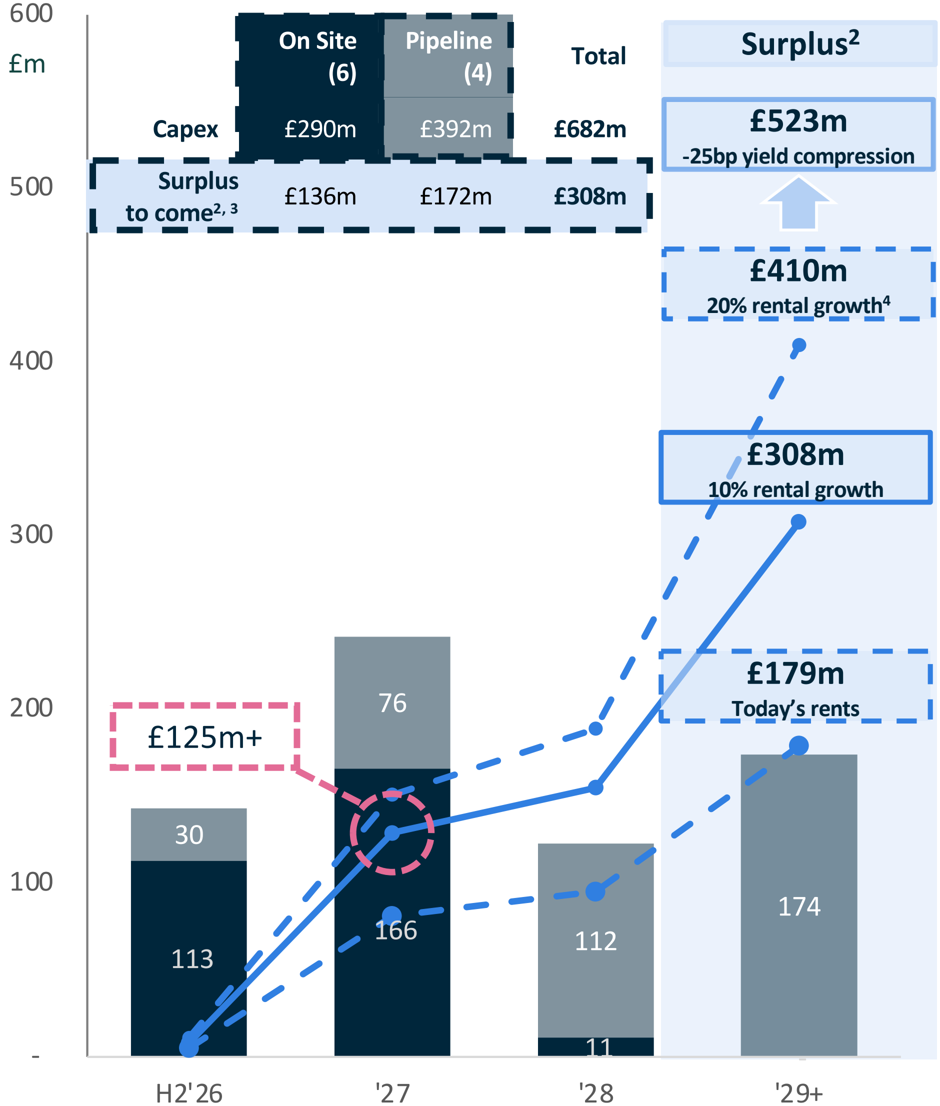
1. Like-for-like 6/12 month valuation movement, including share of JVs at 30 September 25 2. Share price of 340p 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases at 4 Nov 2025 4. Sustainability & EPC improvement costs factored into valuation and performance 5. By valuation, A/B equals 81.3% by sq ft

Driving Value Growth

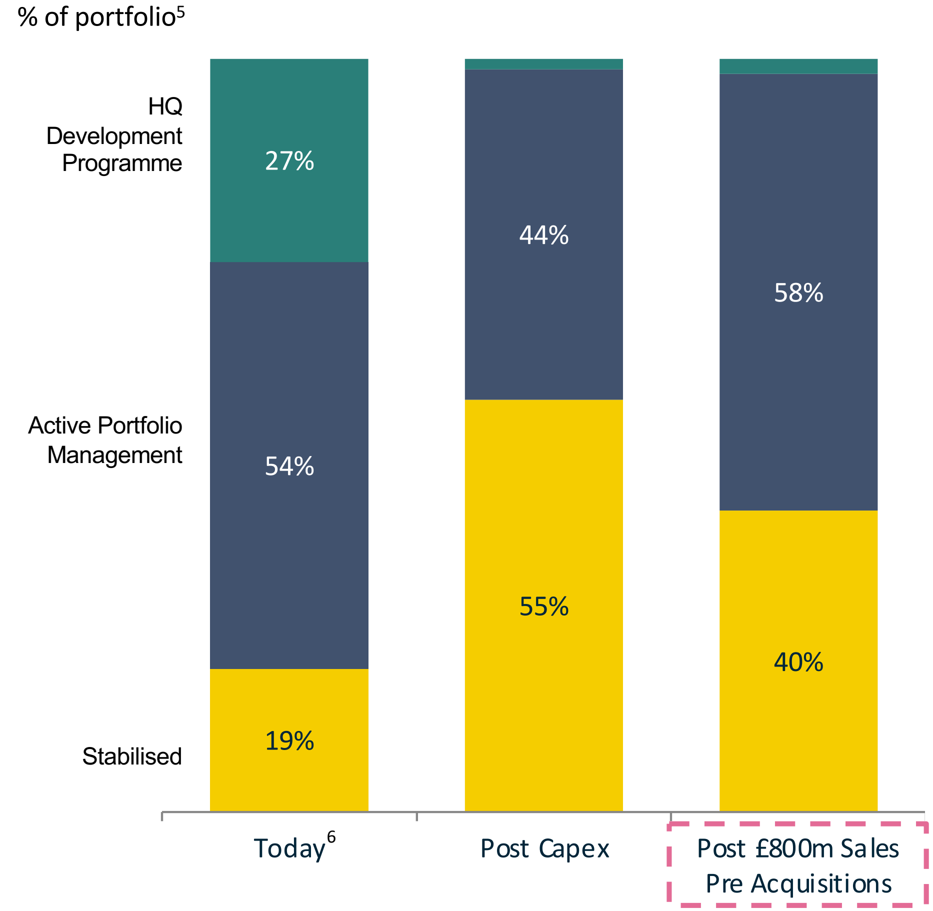
Deliver further surpluses of c.£300m+ through capex and crystallising returns through sales

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

	On Site (6)	Pipeline (4)	Total
Capex	£290m	£392m	£682m
Surplus to come[2, 3]	£136m	£172m	£308m



Disciplined Portfolio Management to Continue



Flex[7]	28%	31%	40%

Prospective £800m+ stabilised property sales[8]
(c.£150-£200m near term + c.£650-£700m medium term)
crystallising development surpluses

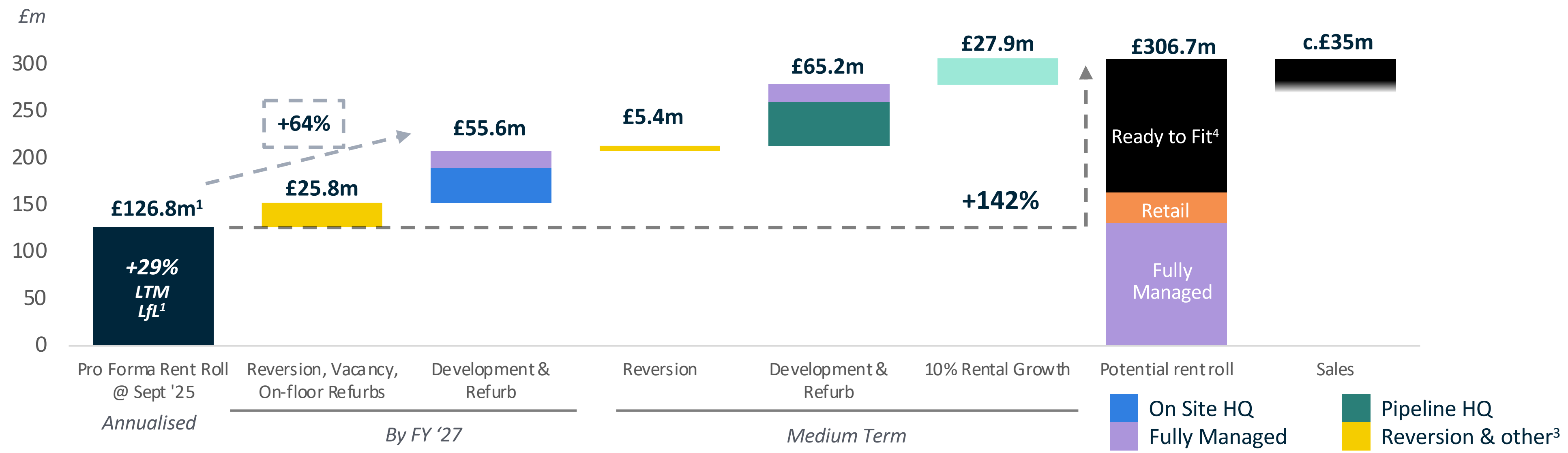
1. Inc. on-site Flex, exc. Pipeline Flex 2. Based on PC date 3. Based on 10% rental growth, excluding pre let schemes 4. Cumulative 20% rental growth restricted to longer dated deliveries
5. By value, at share 6. Today: pro forma for the sale of 1 Newman Street, W1 7. By area, as % of Offices 8. At share

Driving Income Growth

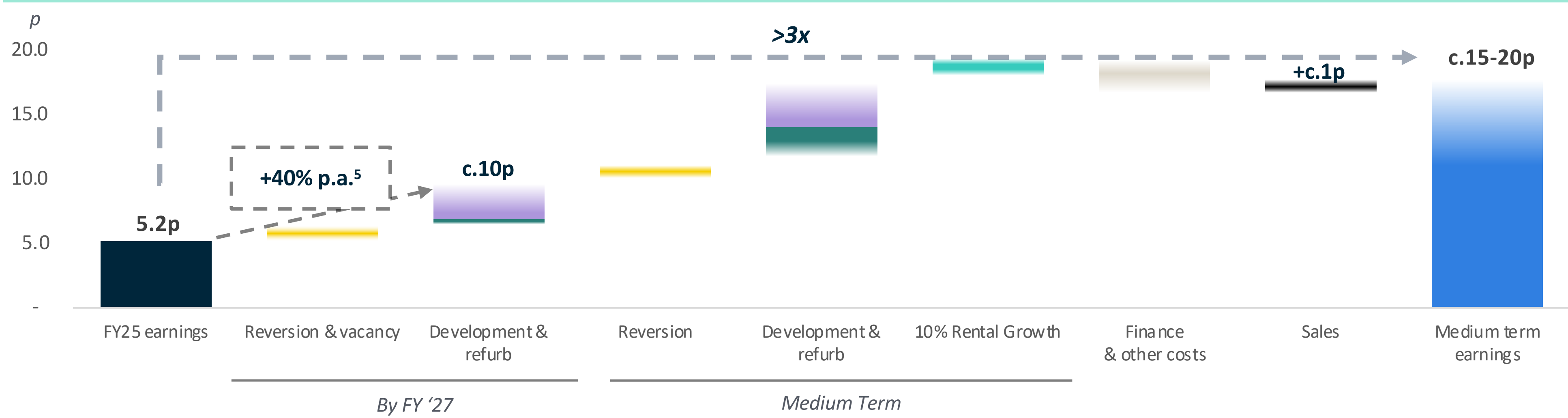
HQ and Fully Managed deliveries to drive rent roll growth and potential ≥3x EPS growth

GPE.

LfL Rental Income up 5%[2] and Rent Roll Up 29% LTM; Potential Further 142% Organic Rent Roll Growth



EPS Medium Term: Grow Earnings to at Least Mid-Teens Pence Per Share



Dividend stable for FY26; potential growth in FY27

1. Post sale of 1 Newman Street, W1 on a like for like basis 2. Based on rental income for six-month period 3. Vacancy and refurb 4. Includes Fitted and Flex Partnerships 5. CAGR

Consistent Financial Strength

Maintaining capacity to deliver growth strategy

Proactive Management of Debt Profile

New 5+1+1 year £525m ESG-linked RCF signed Oct '25

- 105 bps margin (+/- 2.5bps based on ESG KPI's)
- Provided by four existing relationship banks
- Repaid £450m RCF maturing Jan '27 & £75m term loan (175bps margin)

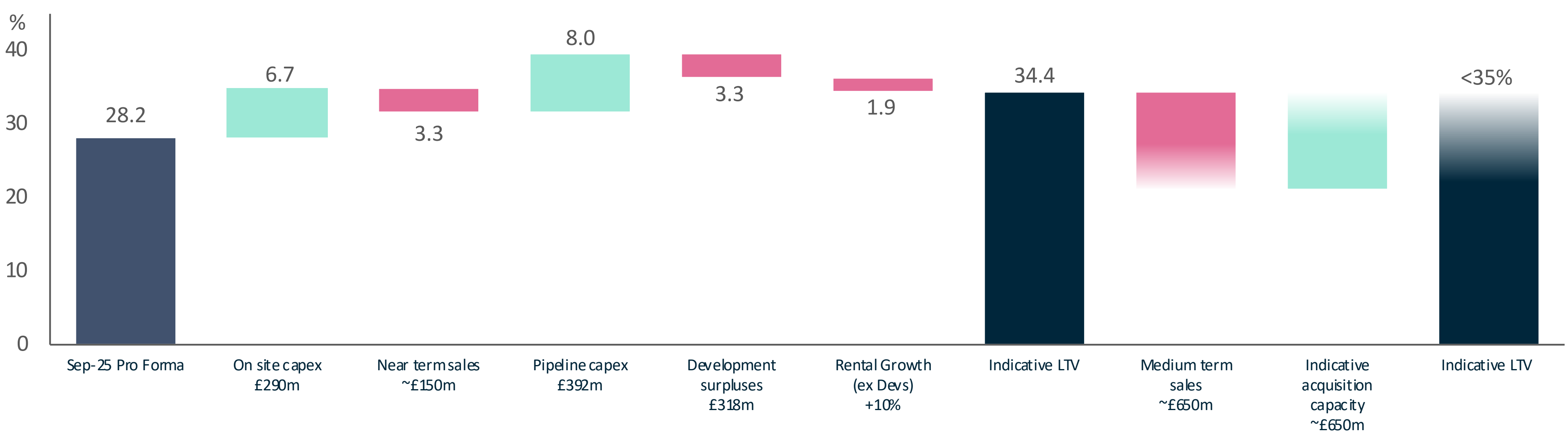
£150m ESG-linked RCF maturity extended to Oct '28

Moody's Baa2 rating reaffirmed Sept '25

- Private placement notes designation upgraded

Robust Debt Metrics	Pro Forma[4]	Sept '25	Mar '25
EPRA LTV	28.2%	34.0%	30.8%
Interest cover[3]	n/a	15.5x	10.9x
Liquidity[1]	£462m	£212m	£376m
WADM	5.9 yrs	4.2 yrs	5.2 yrs
WAIR[2]	4.5%	4.6%	4.7%

Illustrative Pro Forma LTV Analysis (Pre Yield Compression); Through-the-Cycle 10-35% LTV Range



1. Includes share of JVs 2. Drawn, excludes utilisation and commitment fees and issue discount cost
3. Calculated in line with GPE bank covenants 4. Pro forma for 1 Newman St, W1 Sale and debt refinancing activity

Financial Outlook: Delivering our Growth Strategy

Positive H2 outlook; priority to generate >10% RoE in medium term

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Financial Priorities	Key Actions	Measure	H1 '26 Actual	H2 '26 Guidance	Medium Term Outlook
1. Drive value growth	Deliver development surpluses of £300m+	Property value	**£3.1bn**	↑	↑↑
	Crystallise surpluses as net seller	EPRA NTA	**504p**	↑	↑↑
+					
2. Drive income growth	Capture 142% organic rent roll growth potential	EPRA EPS	**3.9p**	↔	**>3x**
	Maintain progressive dividend policy	Total DPS	**7.9p FY '25**	↔	↑
+					
3. Consistent financial strength	Maintain flexible debt book Disciplined capital & liquidity management	LTV[1]	**28.2%**	↔	**10-35%**
=					
4. RoE ≥10% pa in medium term	Prime rental growth opportunity capture	ERV growth	**2.6%**	↗	**+4-5%**
	Development-led growth strategy	TAR	**3.0%**		**10%+**

Shareholder returns higher still should share price discount narrow

1. Pro forma for the sale of 1 Newman Street, W1

Agenda

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

Outlook: More Growth

Doing what we said we would do

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Strengthening market opportunity

- London; Europe’s business capital; outperform UK; jobs growth
- Healthy demand collides with supply drought
- Rents rising; best outperforming the rest
- Office values rising
- Investment market; recovering
- Prime yield compression possible

Executing our growth strategy

1. Income growth; 142% medium term (Flex >2.4x)

2. Development surpluses; c.£180m - £520m; up to c.130p per share

3. More acquisitions; 2 under offer / in negs

4. More sales; c.£800m+

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

GPE well set

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

Capture our strong potential

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

Agenda

Q&A:
ir@gpe.co.uk

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

Disclaimer

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

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Appendix: Portfolio and Valuation

GPE at a Glance

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

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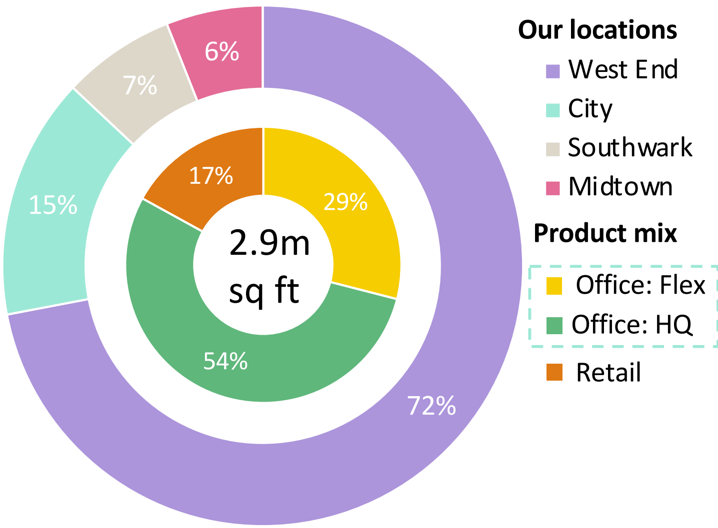
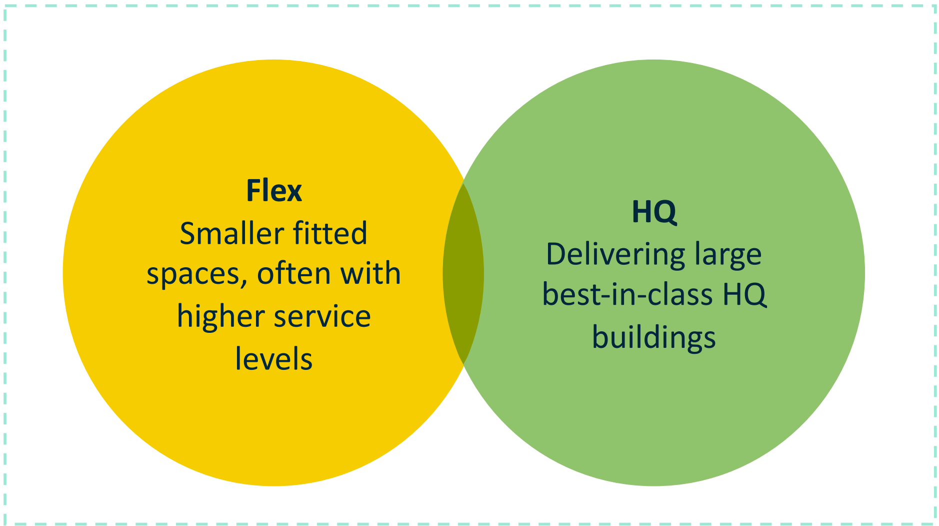
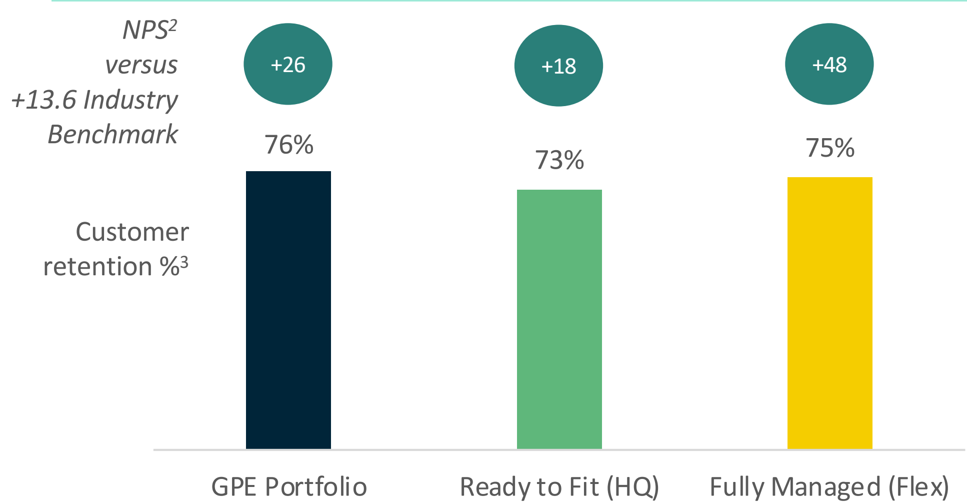
£3.1 billion[1] Property Portfolio – 94% Near Elizabeth line





- 2.9 million sq ft; across 41 buildings
  - Average capital value £1,239 psf
- HQ Development: 0.5 million sq ft on site
- Flex offices: 641,900 sq ft committed
- 5.5%/6.7% equivalent/reversionary yield
- Anticipated FY 26 rental growth
  - Portfolio: 4.0%-7.0%
  - Prime offices: 6.0%-10.0%

Customer First; Leading NPS, High Customer Retention



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

1. At 30 September 2025 . 2 NPS score 2025 as measured by RealService 3. 12 months to September 2025 4. Based on annualised total accounting returns

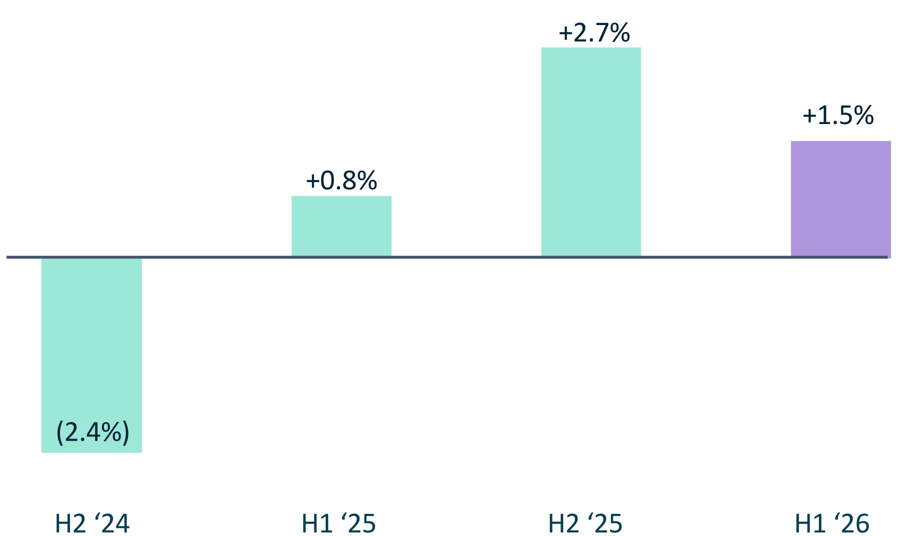
The Valuation

Including share of Joint Ventures

To 30 Sep'25	£m	Movement %	
		6 months	12 months
North of Oxford St	1,139.7	1.0%	2.7%
Rest of West End	899.3	0.6%	4.0%
Total West End	2,039.0	0.8%	3.3%
Total City, Midtown & Southwark	488.7	(0.3%)	3.3%
Investment portfolio	2,527.7	0.6%	3.3%
Development properties	523.0	6.1%	8.2%
Properties held throughout period	**3,050.7**	**1.5%**	**4.1%**
Acquisitions	19.5	(0.6%)	(0.6%)
Total portfolio	**3,070.2**	**1.5%**	**4.1%**

Office vs Retail[1]

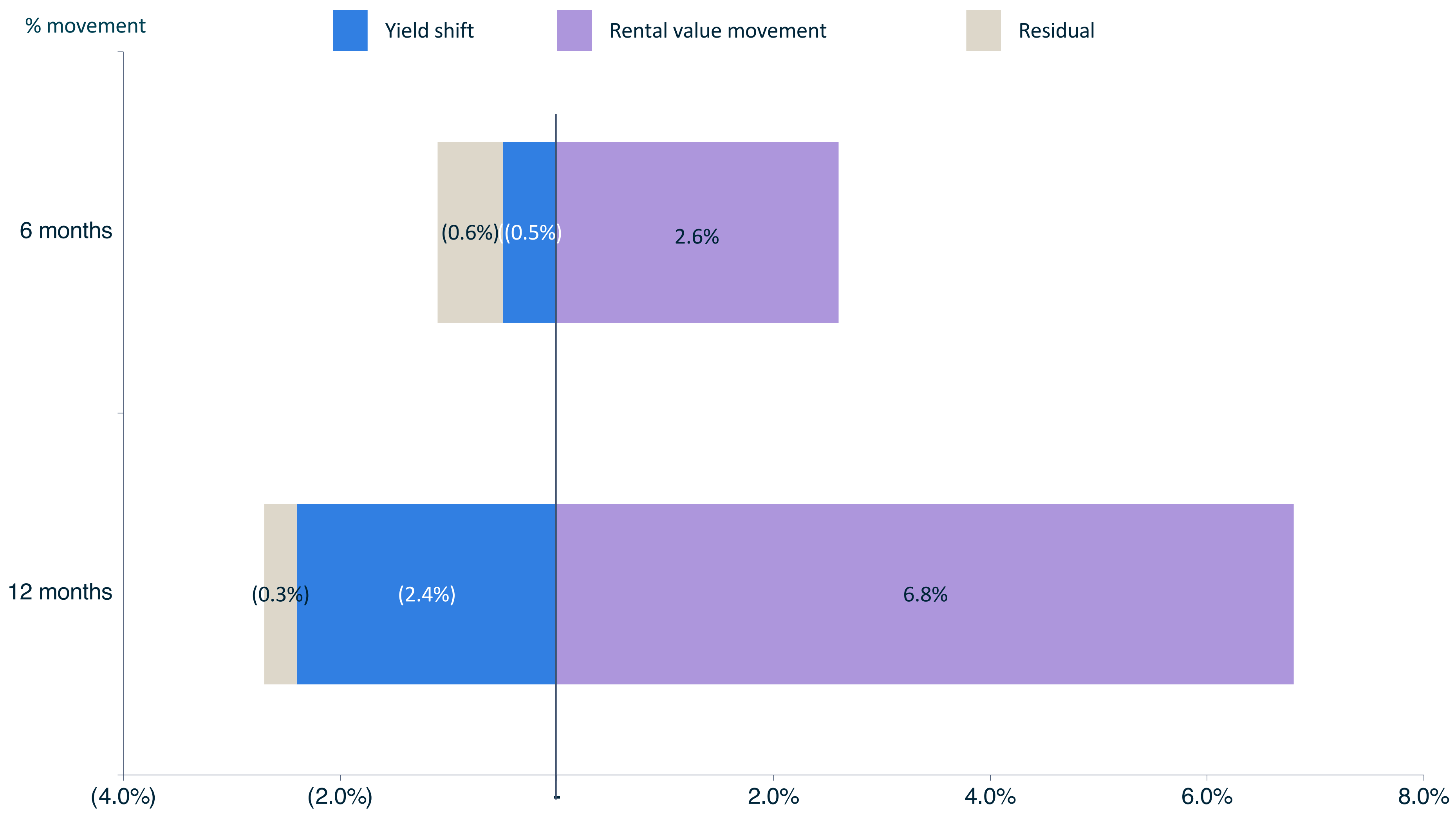
Six Month Valuation Movement, Total Portfolio[1]



1. Like-for-like net movement 2. 16.5% of portfolio by value

The Valuation[1]

Drivers of valuation movement



1. Including share of Joint Ventures

The Valuation

Including share of Joint Ventures

	Net Initial Yield[1]	Equivalent Yield	Basis point +/-	
	%	%	6 month	12 month
North of Oxford Street				
Offices	3.4%	5.6%	3	23
Retail	4.0%	5.5%	10	7
Rest of West End				
Offices	2.8%	5.0%	-6	-7
Retail	4.1%	4.8%	1	5
Total West End	3.1%	5.3%	1	11
City, Midtown and Southwark	3.9%	6.0%	10	31
Total Portfolio	3.5% (4.1% inc rent free)	5.5% (6.7% Reversionary Yield)	3	15

Fully Managed spaces - valued on a split yield approach:

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

1. Excludes developments

The Valuation

Including share of Joint Ventures

	Value £m	6 months to Sep'25 £m	**Change %**	12 months %
North of Oxford St	1,139.7	10.8	**1.0%**	2.7%
Rest of West End	899.3	5.6	**0.6%**	4.0%
Total West End	2,039.0	16.4	**0.8%**	3.3%
City, Midtown and Southwark	488.7	(1.3)	**(0.3%)**	3.3%
Investment portfolio	2,527.7	15.1	**0.6%**	3.3%
Development properties	523.0	29.9	**6.1%**	8.2%
Properties held throughout the perod	3,050.7	45.0	**1.5%**	4.1%
Acquisitions	19.5	(0.1)	**(0.6%)**	(0.6%)
Total portfolio	3,070.2	44.9	**1.5%**	4.1%

The Valuation
Wholly Owned

	Value £m	6 months to Sep'25 £m	**Change %**	12 months %
North of Oxford St	1,098.8	11.6	**1.1%**	2.6%
Rest of West End	534.6	3.2	**0.6%**	3.7%
Total West End	1,633.4	14.8	**0.9%**	3.0%
City, Midtown and Southwark	369.8	(3.7)	**(1.0%)**	5.3%
Investment portfolio	2,003.2	11.1	**0.6%**	3.4%
Development properties	523.0	29.9	**6.1%**	8.2%
Properties held throughout the period	2,526.2	41.0	**1.6%**	4.4%
Acquisitions	19.5	(0.1)	**(0.6%)**	(0.6%)
Total portfolio	2,545.7	40.9	**1.6%**	4.3%

The Valuation

Joint Ventures (100%)

	Value £m	6 months to Sep'25 £m	**Change %**	12 months %
North of Oxford St	81.7	4.6	**5.9%**	(1.8%)
Rest of West End	729.5	31.7	**4.5%**	0.7%
Total West End	811.2	36.3	**4.7%**	0.4%
City, Midtown and Southwark	237.8	(5.9)	**(2.4%)**	2.0%
Investment portfolio	1,049.0	30.4	**3.0%**	0.8%
Development properties	-	-	**-**	-
Properties held throughout the period	1,049.0	30.4	**3.0%**	0.8%
Acquisitions	-	-	**-**	-
Total portfolio	1,049.0	30.4	**3.0%**	0.8%

The Valuation[1]

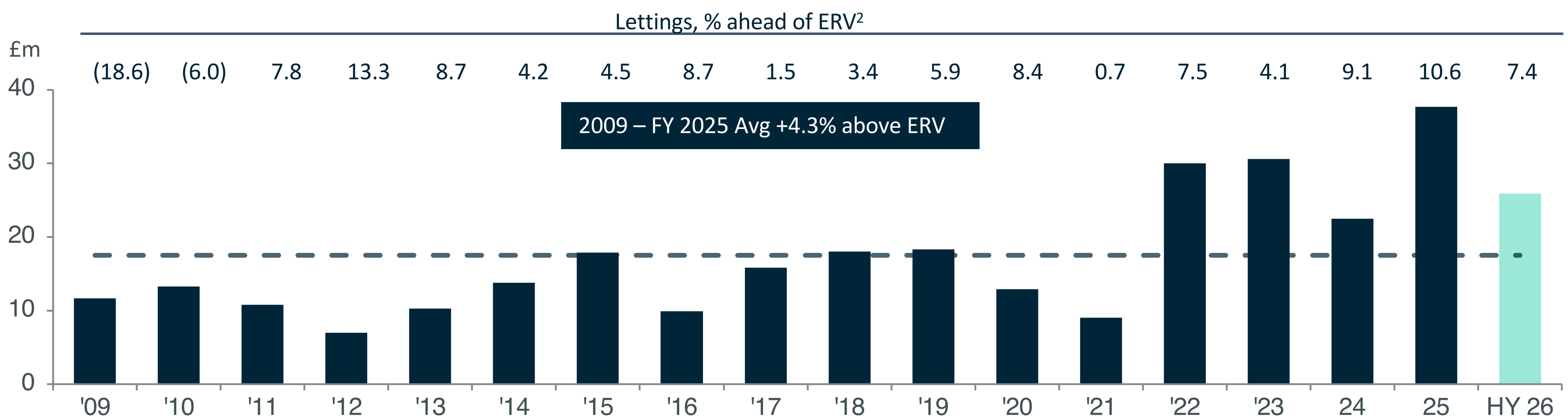
ERV and reversionary potential

To 30 Sep'25	Movement in ERV 6 months %	Movement in ERV 6 months £m	Movement in ERV 12 months %	Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
North of Oxford St						
Offices	2.9%	2.1	7.7%	105.90	119.10	9.8%
Retail	1.7%	0.3	5.4%			14.1%
Rest of West End						
Offices	2.7%	1.5	7.9%	145.00	164.10	11.2%
Retail	2.2%	0.3	4.2%			5.5%
Total West End	**2.7%**	**4.2**	**7.1%**	**118.40**	**135.10**	**10.2%**
City, Midtown & Southwark						
Offices	2.5%	2.1	6.3%	82.10	88.10	9.8%
Retail	-	-	-			
Total City, Midtown & Southwark	**2.5%**	**2.1**	**6.3%**			**9.5%**
Total Let Portfolio	**2.6%**	**6.3**	**6.8%**	**104.10**	**111.60**	**10.0%**

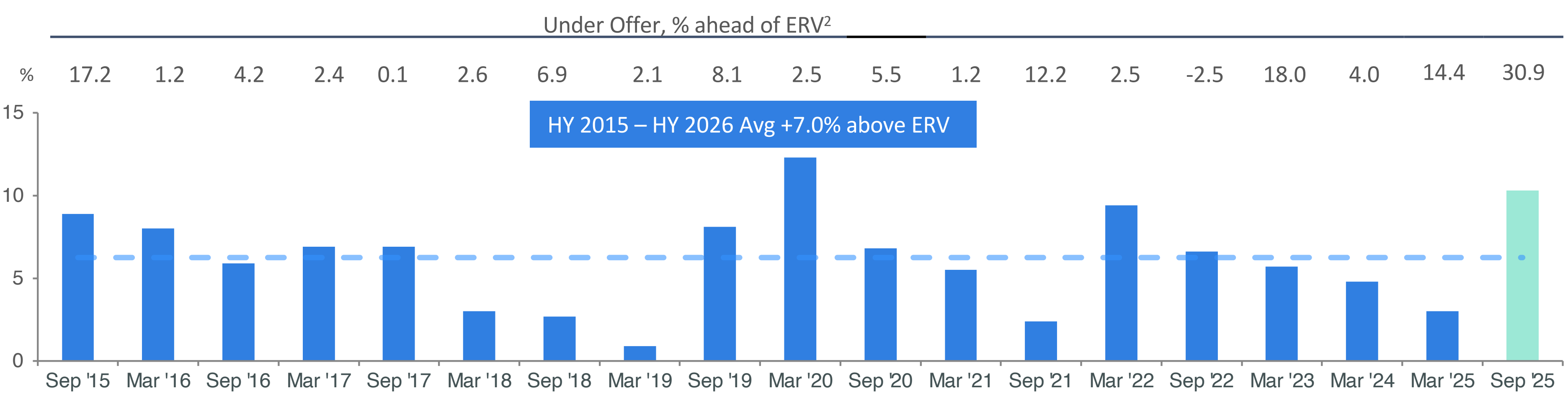
1. Including share of Joint Ventures

GPE Leasing Progress

GPE: Investment Portfolio Lettings[1]

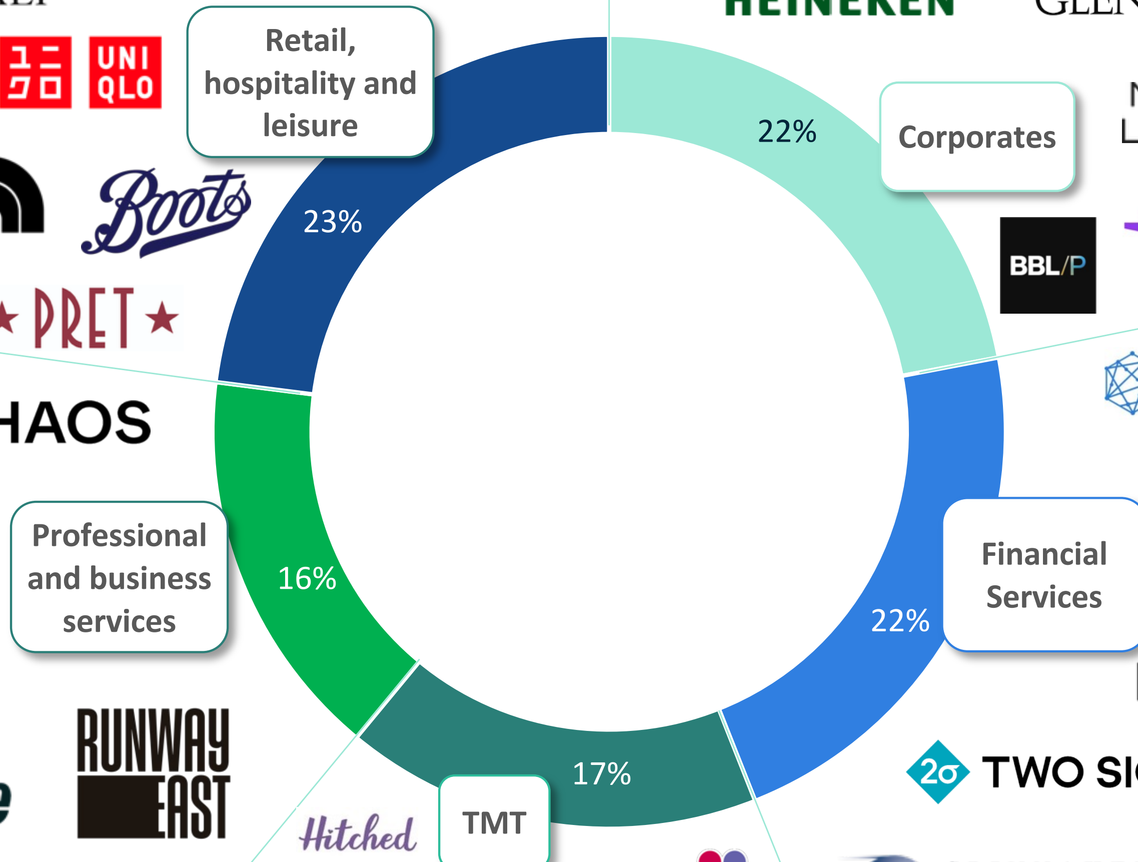


GPE: Space Under Offer[3]



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

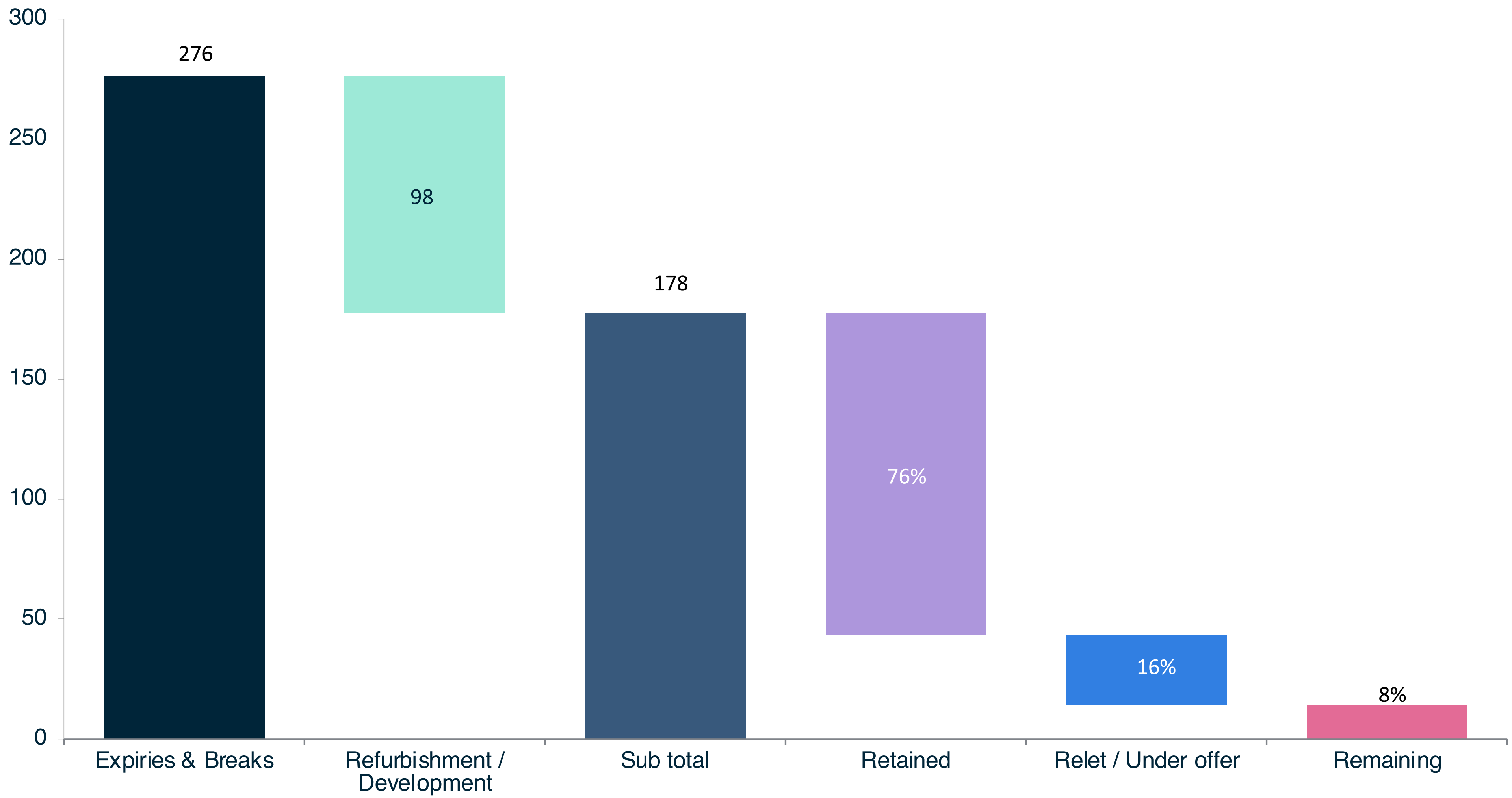
Portfolio Customer Mix



Portfolio Management

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

Area (000 sq ft)

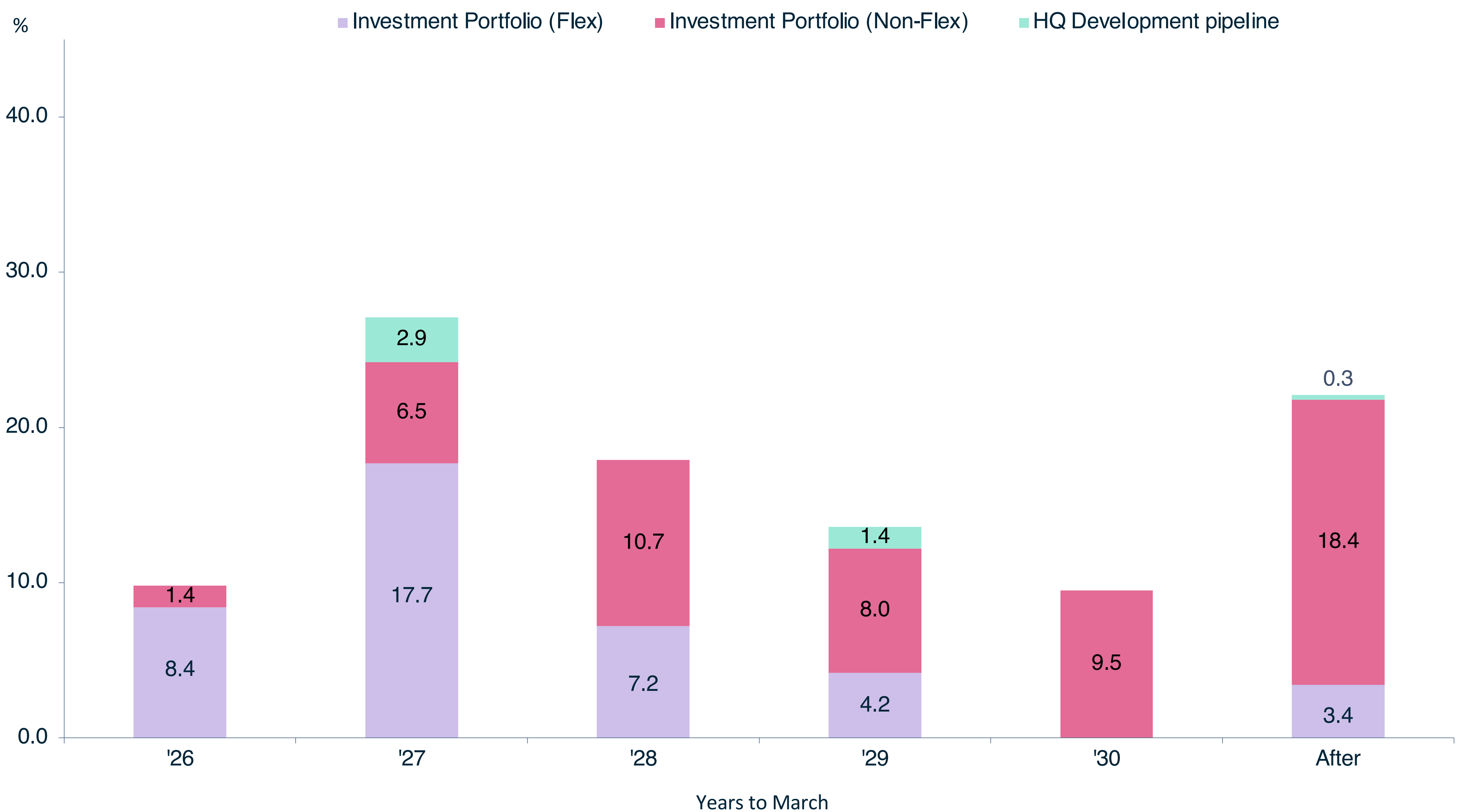


1. Joint Ventures at 100%

Portfolio Management

Expiry profile[1]

% by total rental income subject to lease expiry or break

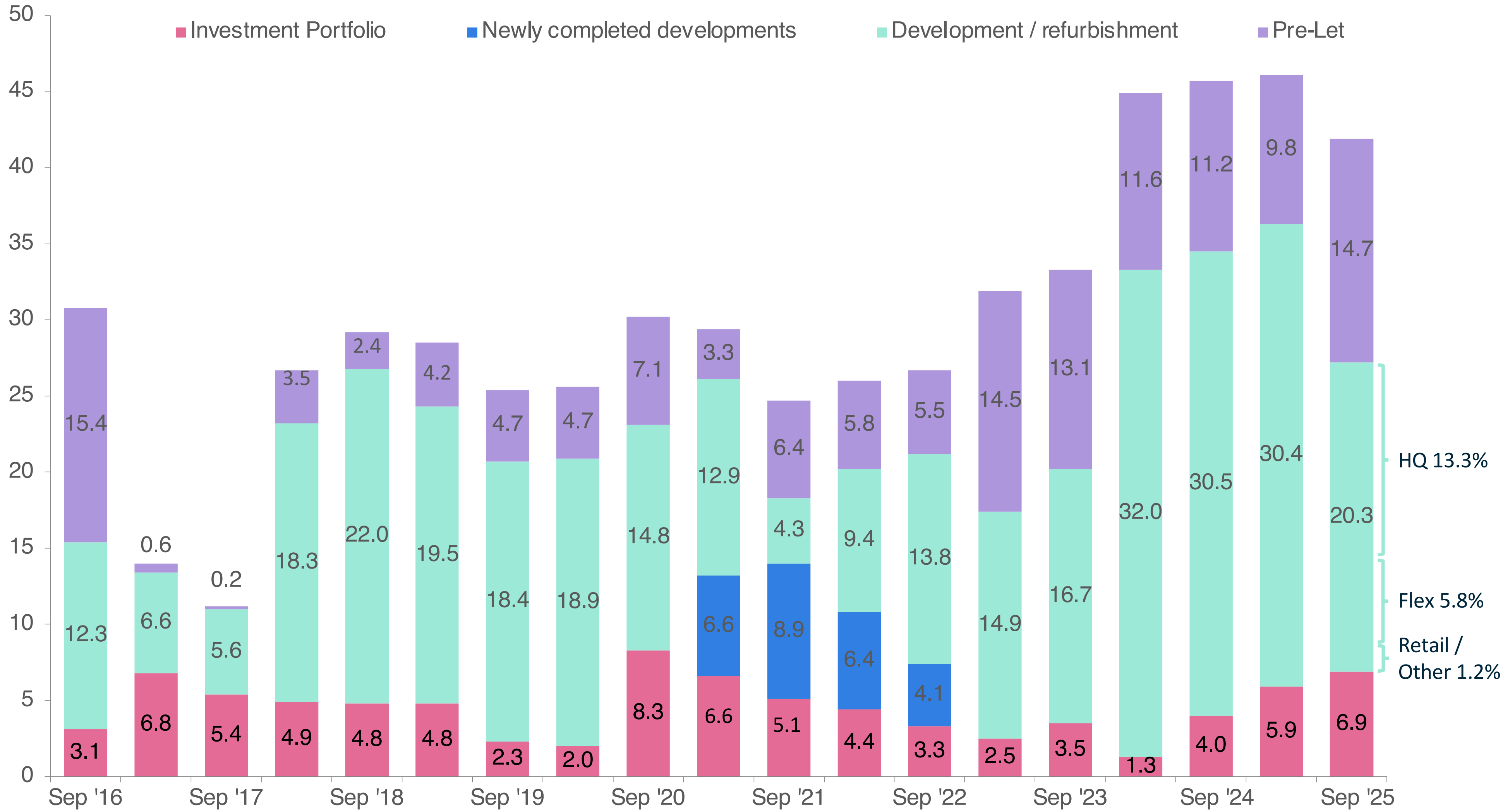


1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value[1]

% by rental value as at 30 September '25



1. Includes share of Joint Ventures

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Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '25
Investment property	2,545.7	524.5	3,070.2	2,869.3
Other assets	39.6	3.7	43.3	31.3
Net debt at book value	(973.6)	14.9	(958.7)	(795.2)
Other liabilities	(98.9)	(14.5)	(113.4)	(104.7)
Net assets and EPRA NTA	**1,512.8**	**528.6**	**2,041.4**	**2,000.7**
Fair value of financial liabilities	43.7	-	43.7	46.5
EPRA NDV	1,556.5	528.6	2,085.1	2,047.2
EPRA NTA per share (diluted)	**374p**	**130p**	**504p**	**494p**
EPRA NDV per share (diluted)	**384p**	**130p**	**514p**	**506p**

Income Statement

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Sep '24
Rental income	35.0	7.9	42.9	39.2
Other income	-	1.6	1.6	-
Fees from joint ventures	1.3	-	1.3	1.0
Property and administration costs	(24.6)	(1.9)	(26.5)	(25.4)
Revaluation of other investments	0.2	-	0.2	(0.1)
Finance costs	(3.6)	(2.4)	(6.0)	(6.4)
Fair value movement of derivatives	-	-	-	(0.4)
Profit before revaluation of investment property	8.3	5.2	13.5	7.9
Revaluation of investment property	39.4	4.3	43.7	22.0
Tax	1.7	-	1.7	(0.2)
Reported profit after tax	49.4	9.5	58.9	29.7

EPRA Earnings

Profit before revaluation of investment property	8.3	5.2	13.5	7.9
Add: Tax	1.7	-	1.7	-
Less: revaluation of other investments	(0.2)	-	(0.2)	0.1
Add: Debt cancellation costs	-	-	-	0.1
Less: Deferred tax in respect of adjustment	(0.1)	-	(0.1)	-
Add: Exceptional items; IT transformation costs	0.8	-	0.8	-
Add: fair value movement of derivatives	-	-	-	0.4
EPRA earnings	10.5	5.2	15.7	8.5
EPRA EPS	**2.6p**	**1.3p**	**3.9p**	**2.3p**

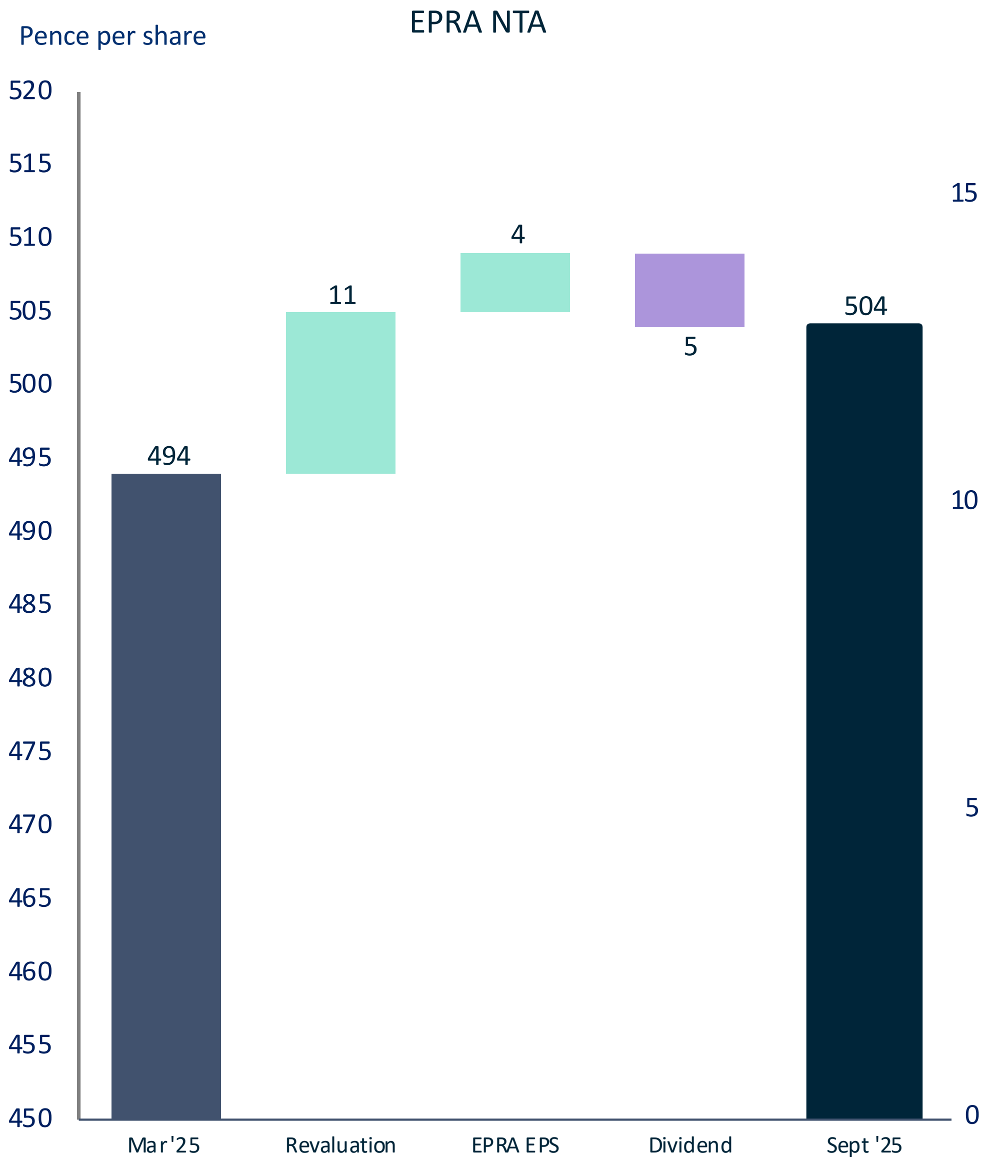
EPRA Performance Measures

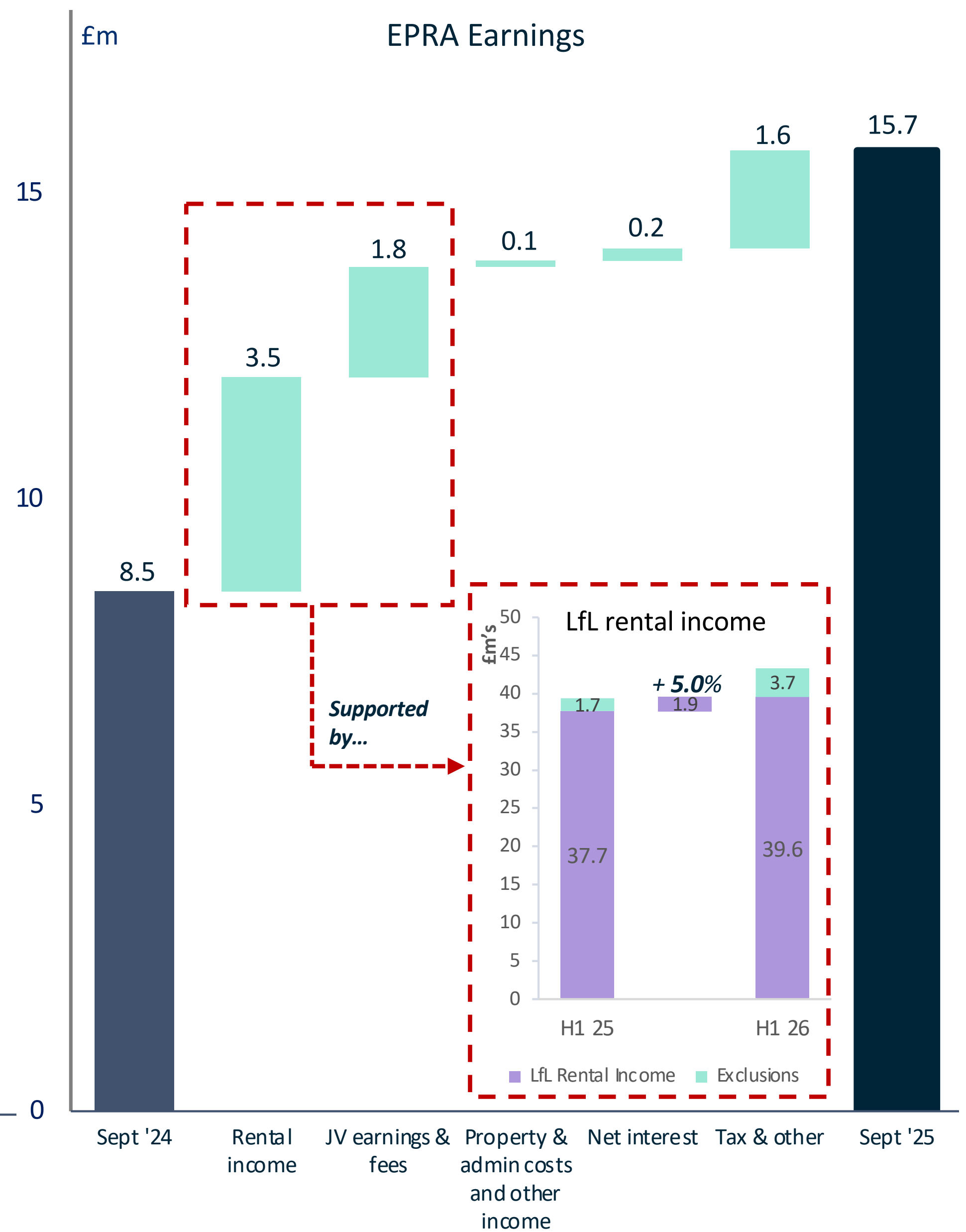
GPE.

Measure	Sep '25	Mar '25
EPRA Net Tangible Assets	£2,041.4m	£2,000.7m
EPRA NTA per share	504p	494p
EPRA NDV	£2,085.1m	£2,047.2m
EPRA NDV per share	514p	506p
EPRA NRV	£2,265.4m	£2,210.0m
EPRA NRV per share	559p	546p
EPRA LTV	34.0%	30.8%
	Sep '25	**Sep '24**
EPRA earnings	£15.7m	£8.5m
Diluted EPRA EPS	3.9p	2.3p
EPRA costs (by portfolio value)	1.5%	2.0%

EPRA NTA and Earnings

NTA up 2.0%; EPRA Earnings up 84.7% driven by higher rental income





1. Includes rent received and impact of straight lining, excludes services income on Fully Managed space; calculated on a property-by-property basis 2. Exclusions being sales, purchases and buildings going into or out of refurbishment/development.

Like-for-like rents[1]

Including joint ventures at share

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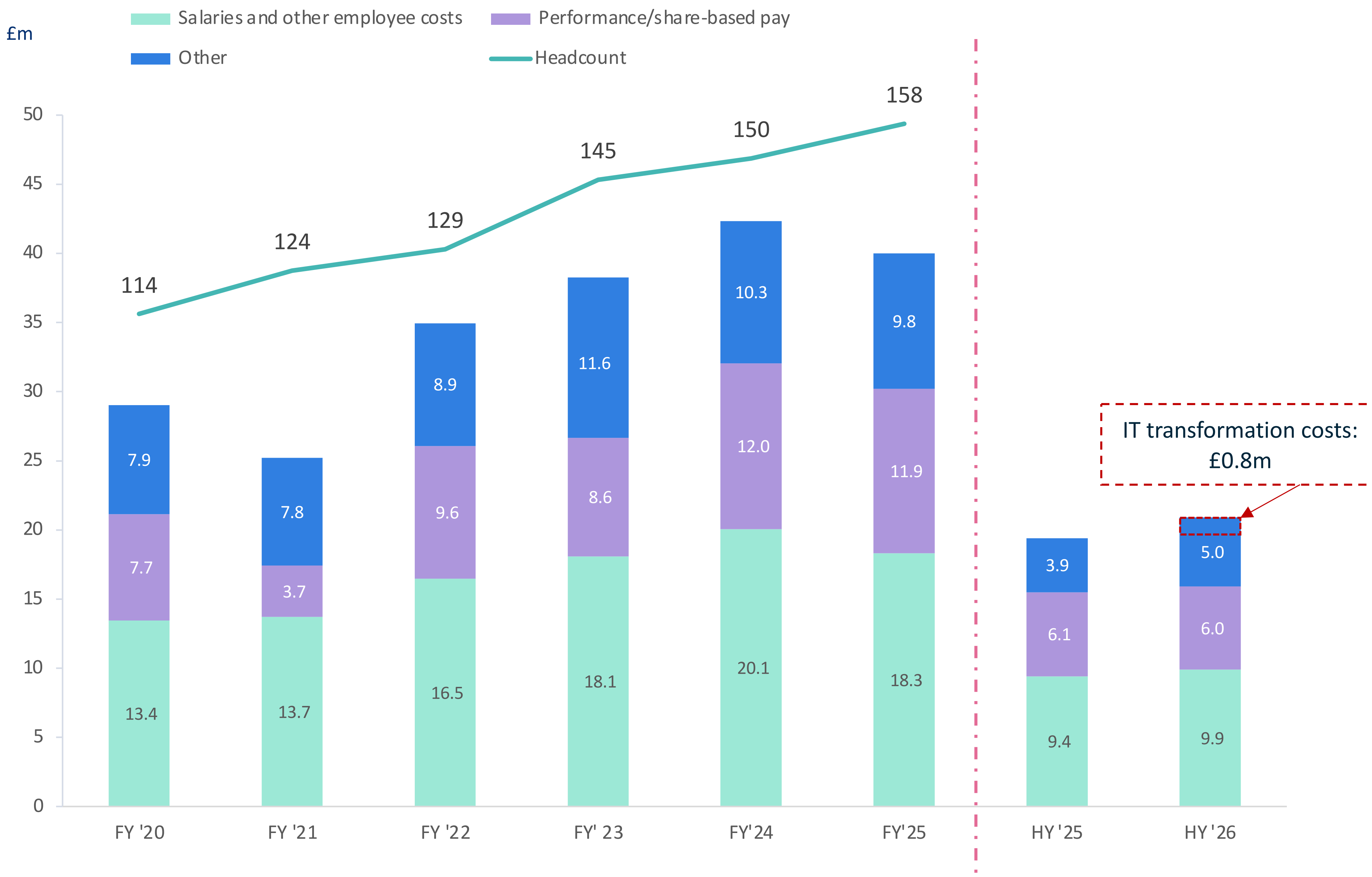
	Period to:				HY
	March '22	March '23	March '24	March '25	Sept '25
Portfolio ERV (£m)	**147.2**	**170.9**	**214.5**	**253.7**	**261.9**
Like–for-like movement	*+3.0%*	*+2.1%*	*+3.8%*	*+5.0%*	*+2.6%*
Rent roll (£m)	**104.1**	**106.4**	**107.5**	**123.2**	**138.3**
Absolute movement	*+9.3%*	*+2.2%*	*+1.0%*	*+14.6%*	*+12.3%*
Rental income (£m)	**87.4**	**90.7**	**92.3**	**83.9**	**43.3**
Like-for-like movement[1]	*+4.3%*	*+6.5%*	*+4.1%*	*(0.7%)*	*+5.0%*

Driven by lease restructurings at Mount Royal, W1 in GVP to enable new lettings including to TK Maxx and Café Concerto

Rent reviews and new lettings at wells&more, W1 plus floor by floor Fully Managed deliveries (Bramah, Elsley House & Kent House)

1. Includes rent received and impact of straight lining, excludes services income on Fully Managed space; calculated on a property-by-property basis, excludes sales, purchases and buildings going into or out of refurbishment/development.

Administration Costs



Robust Debt Metrics

Low-cost debt book

	Pro Forma[5]	Sep '25	Mar '25
Net debt excluding JVs[1] (book value £m)		998.7	835.7
Gearing (net debt/net equity)		49.0%	41.9%
Total net debt including 50% JV cash balances (£m)		984.9	820.9
EPRA loan-to-property value	28.2%	34.0%	30.8%

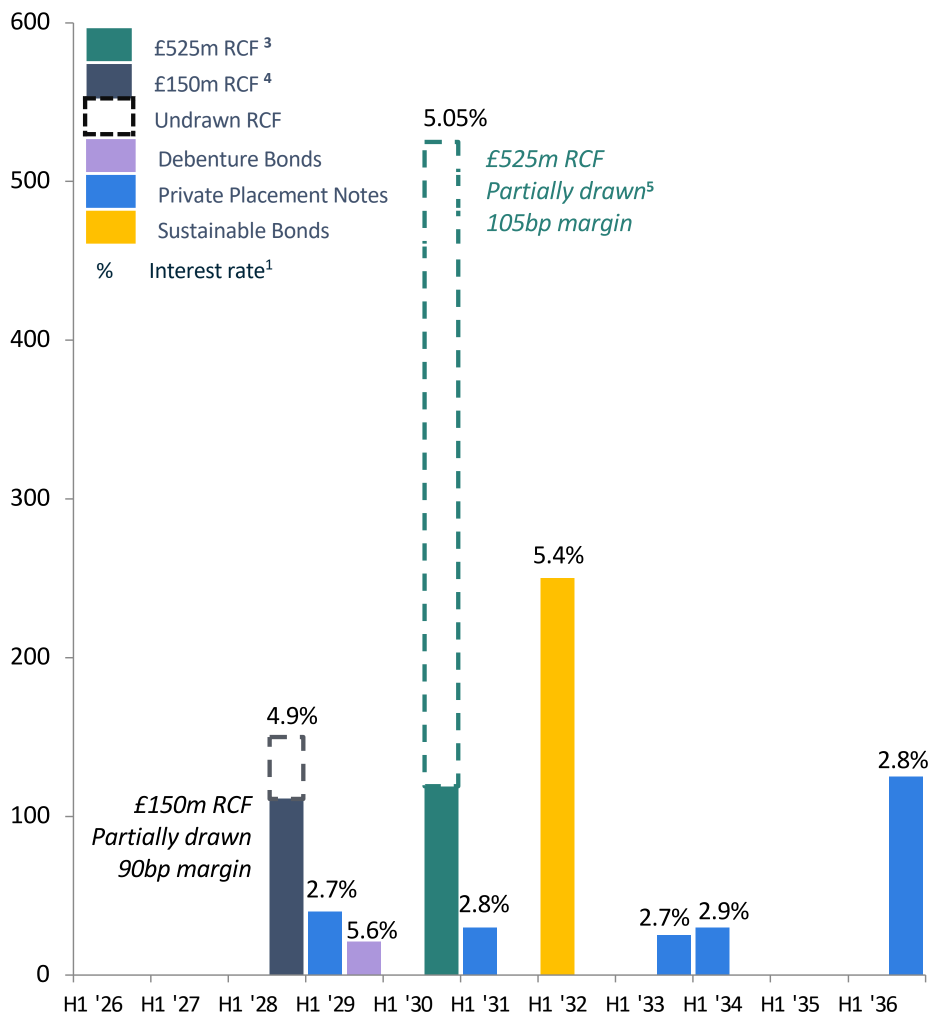
	Pro Forma	Sep '25	Mar '25
Interest cover ratio as per bank covenants		15.5x	10.9x
Weighted average cost of debt[2]		5.0%	5.2%
Net debt to EBITDA[3]		25.0x	24.2x
Weighted average interest rate[4]		4.6%	4.7%
Weighted average interest rate (Fully Drawn)[4]		4.6%	4.9%
% of debt fixed / hedged		72%	85%
Cash & undrawn facilities (£m)	462	212	376

1. Excluding customer deposits 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA
4. As at balance sheet date (drawn, excluding costs) 5. Pro forma for the sale of 1 Newman Street, W1

Robust Debt Metrics

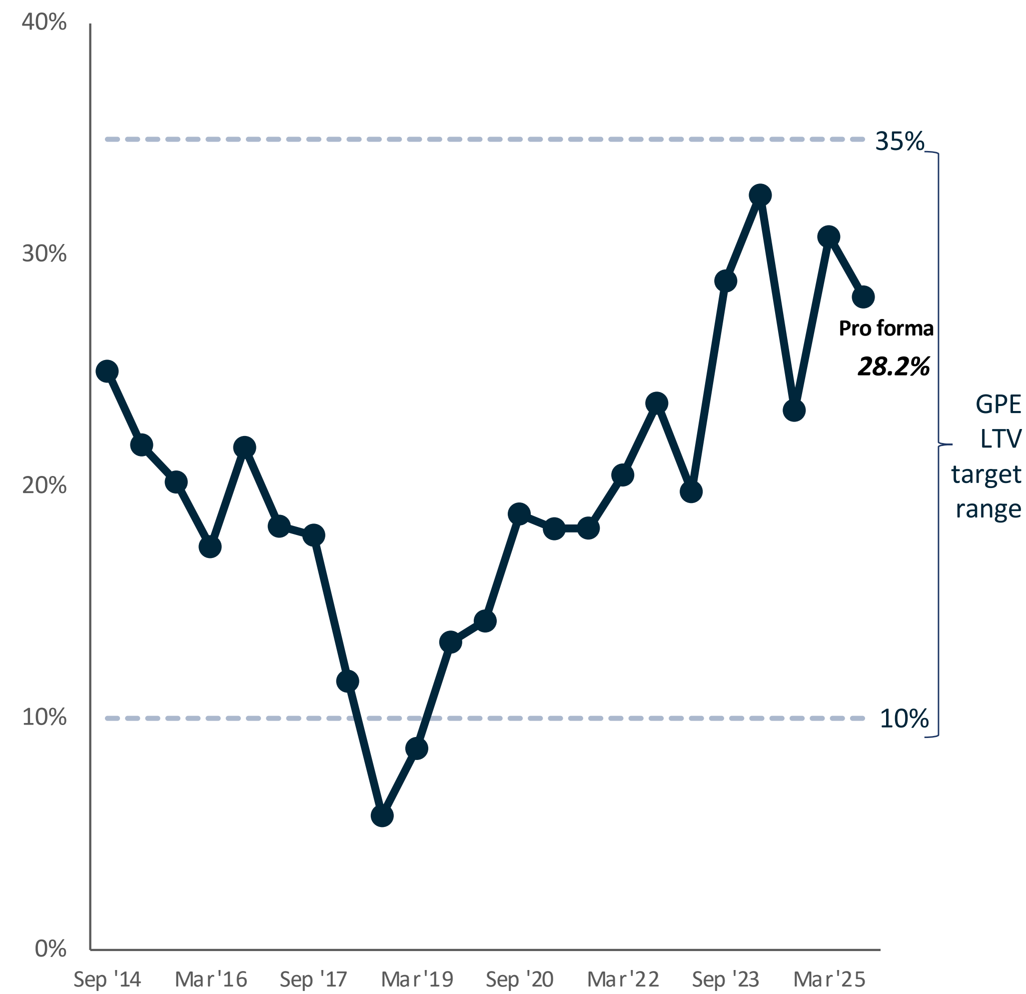
Debt maturity profile

Attractive Debt Profile[2]: 5.9yrs WADM; Well Positioned



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

EPRA LTV[4] (%)



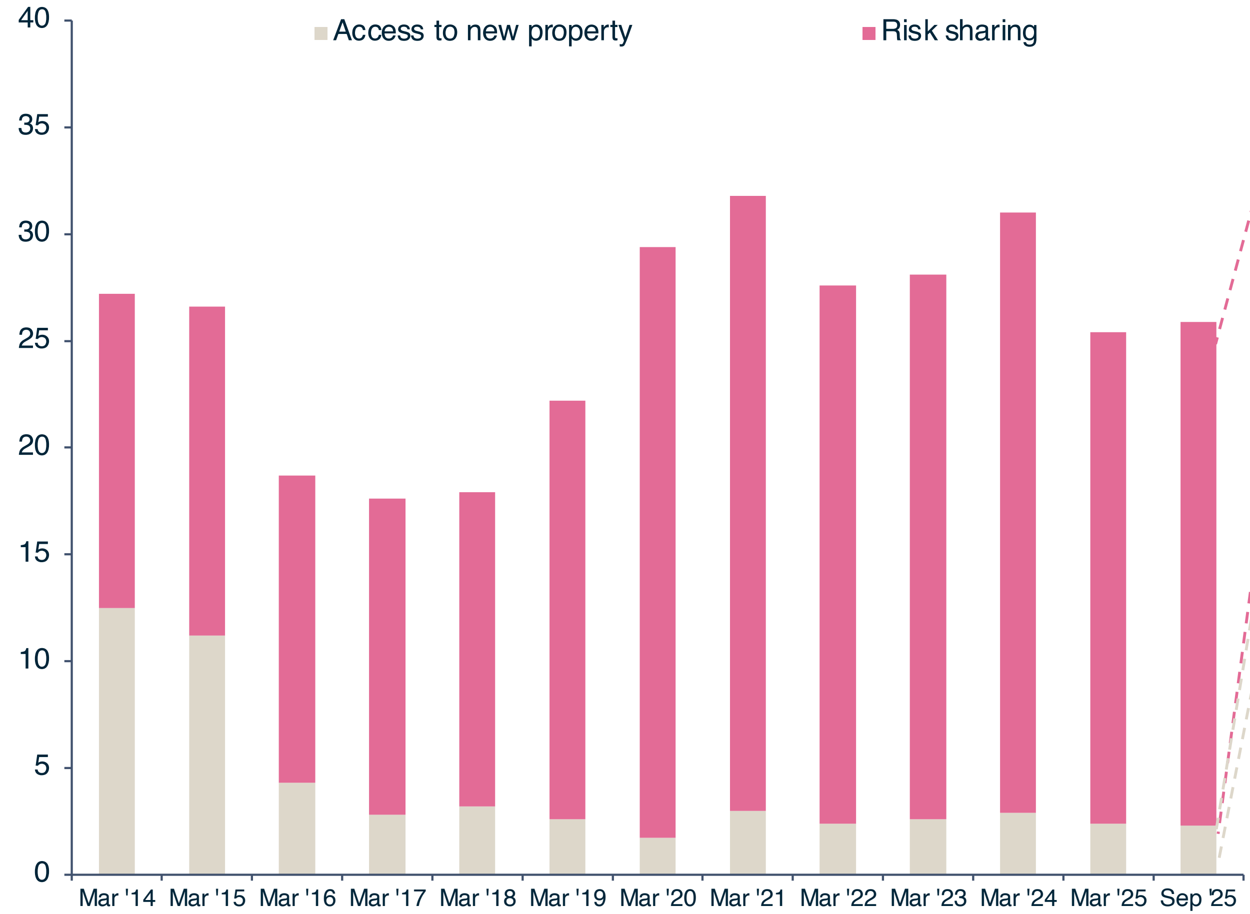
1. Excludes utilisation and commitment fees and issue discount cost 2. Pro forma for £525m RCF and £75m repayment of Term Loan 3. Possible Extension to Oct '29
4. Possible Extension to Oct '32 5. Drawn amounts pro forma for sale of 1 Newman Street, W1 6. Adopted EPRA metric Mar '20

Joint Venture Business

Contribution to Group

GPE.

% of net assets held in JV



Net assets held in JV[1]

bp	£141.2m
Hong Kong Monetary Authority	£339.8m
LV=	£47.6m
Total	£528.6m
As % of Group net assets	25.9%

Previous joint venture partners

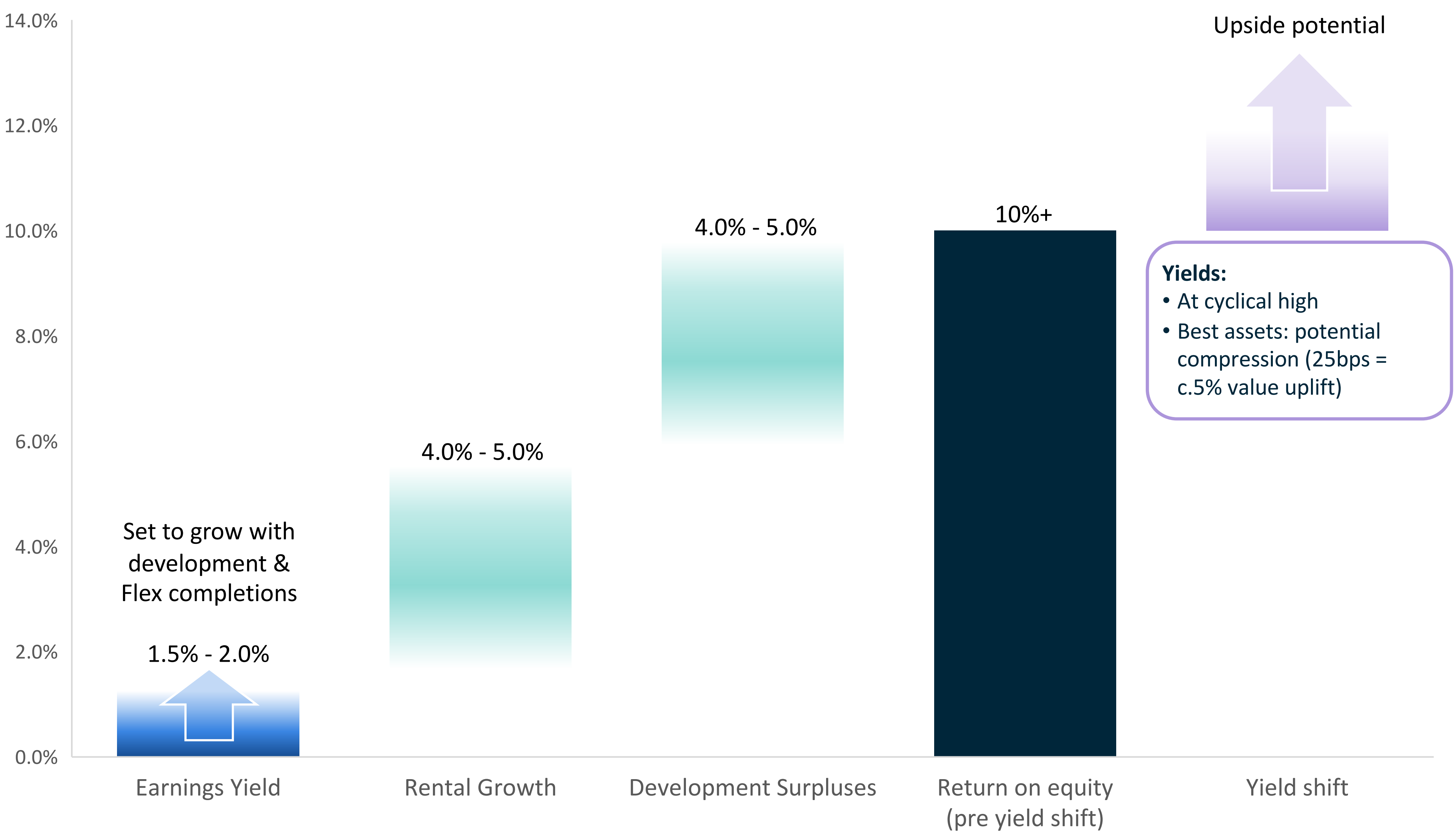
capco, Scottish Widows, Brookfield, Starwood

1. Active joint ventures only

RoE 10%+ into Medium Term

Clear path to double digit annual TAR

GPE Guidance

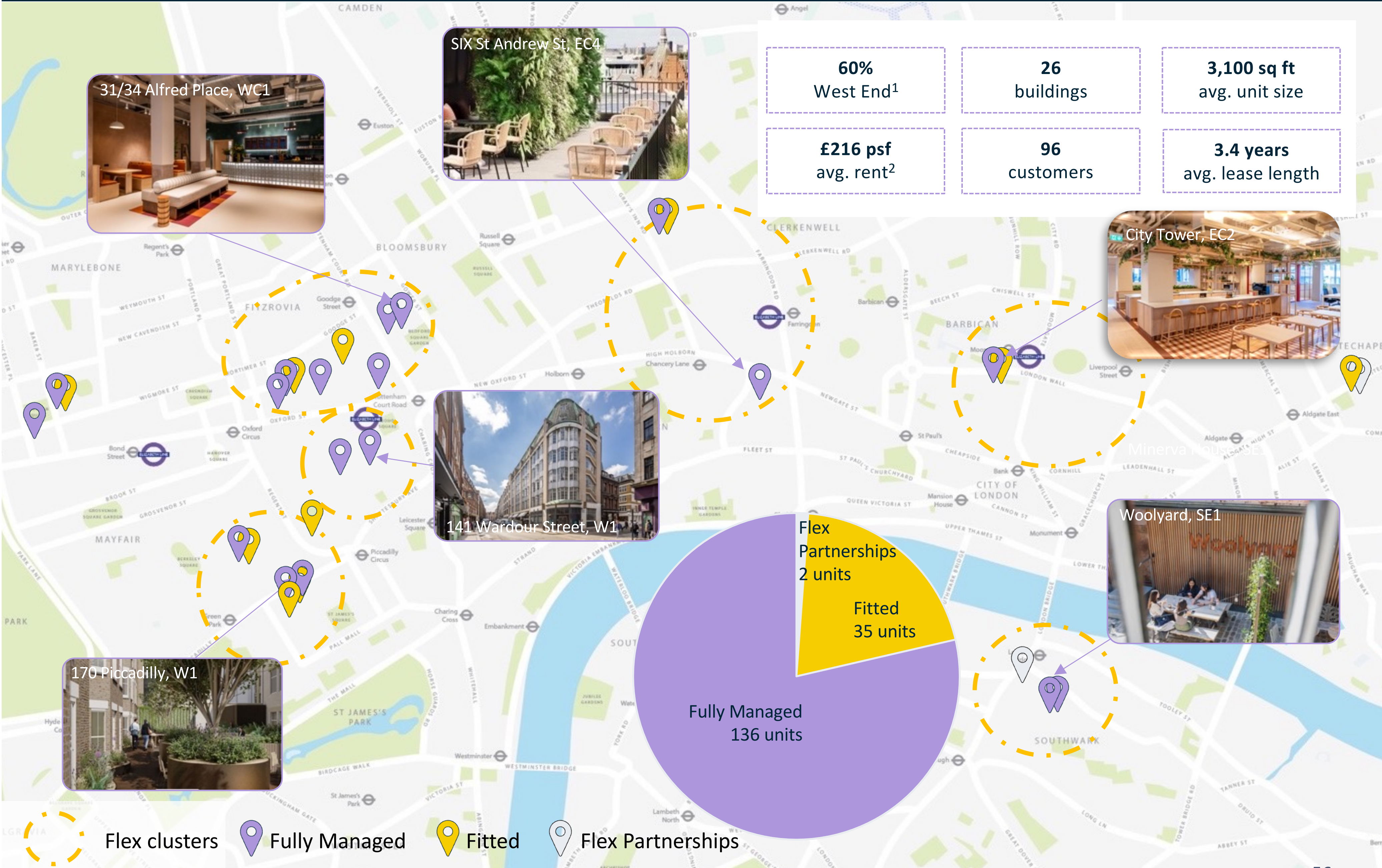


Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 641,900 sq ft; 173 units committed

60% West End[1]	**26** buildings	**3,100 sq ft** avg. unit size
£216 psf avg. rent[2]	**96** customers	**3.4 years** avg. lease length



1. By NIA 2. Average Fully Managed let rent

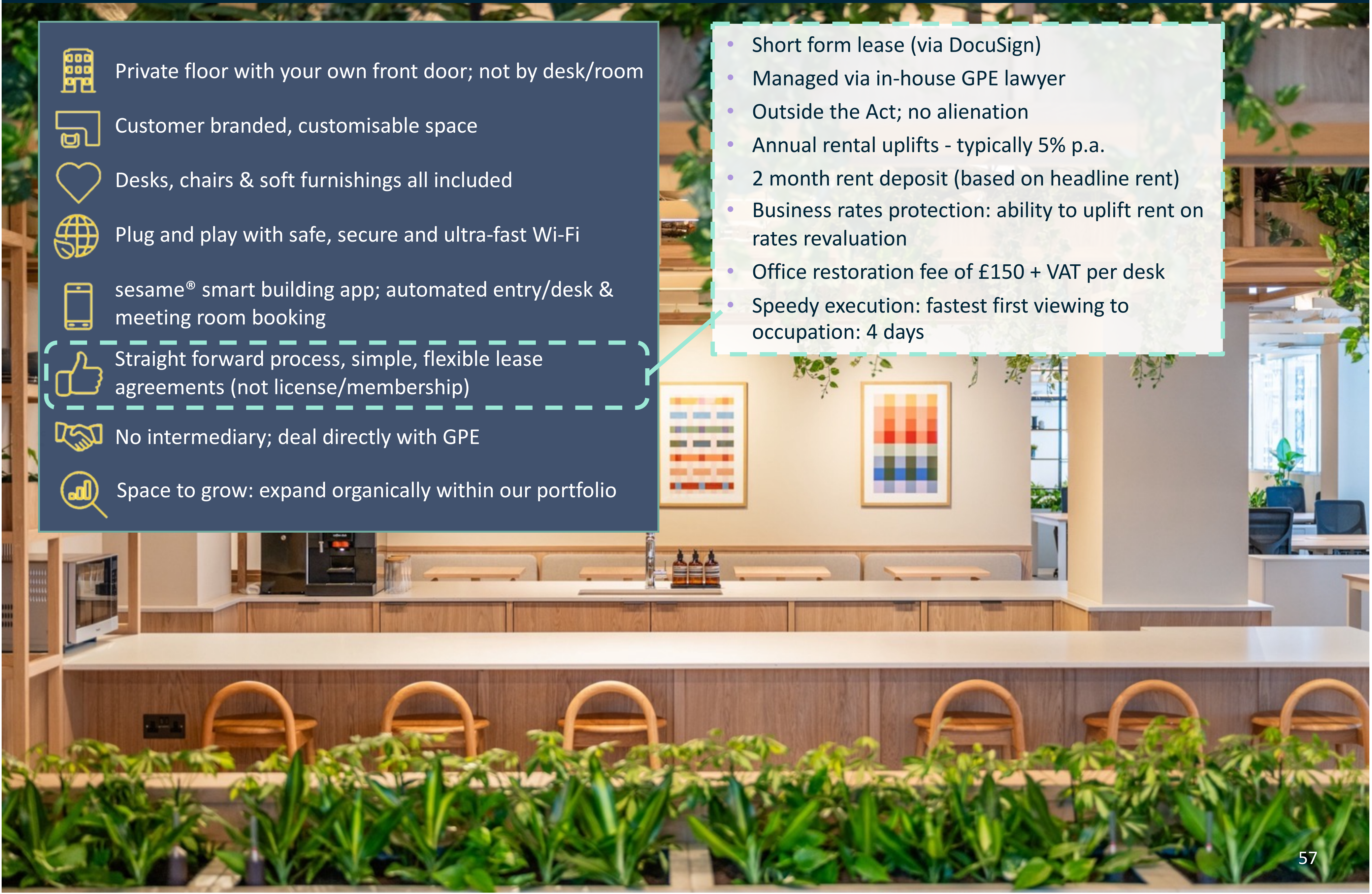
Our Fully Managed Offer

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

GPE.

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

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

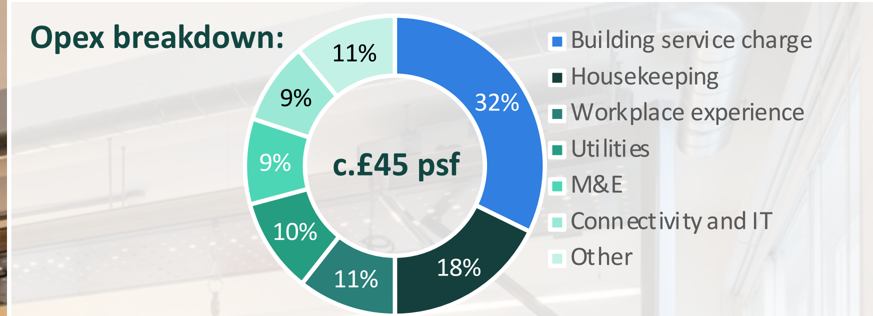


Our Fully Managed Offer

With high quality service as standard

All inclusive office offer:

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



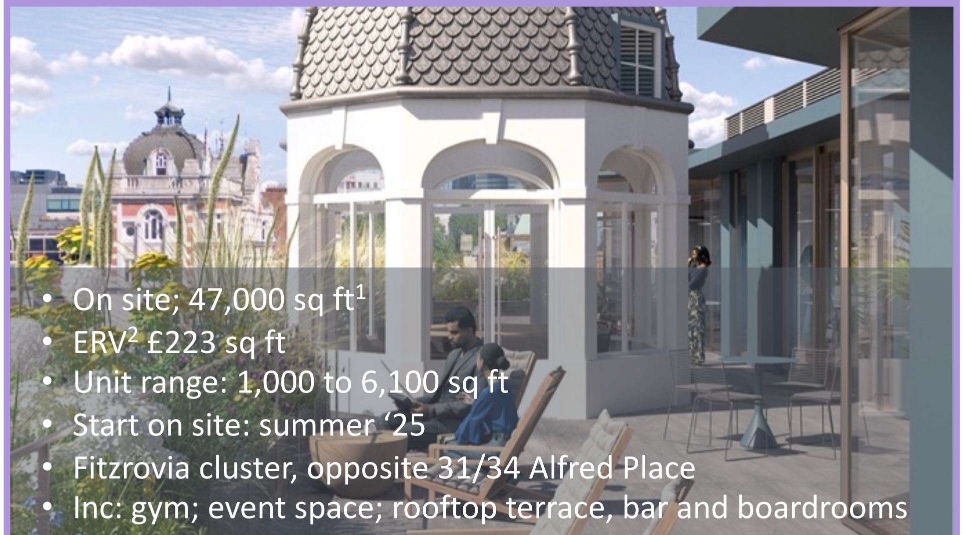
No. of units[1]	136
Annualised rent roll / NOI	£50m / £25m
Average lease term	2.8 years term certain
Average unit size	2,900 sq ft
Average rent	£216 psf, +103% v Ready to Fit[2]

1. Including committed at 30 Sep 25. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 30 Sep 2025

Fully Managed: Three Significant Refurbishment Schemes

Collectively delivering best in class space into our target clusters

The Courtyard, WC1

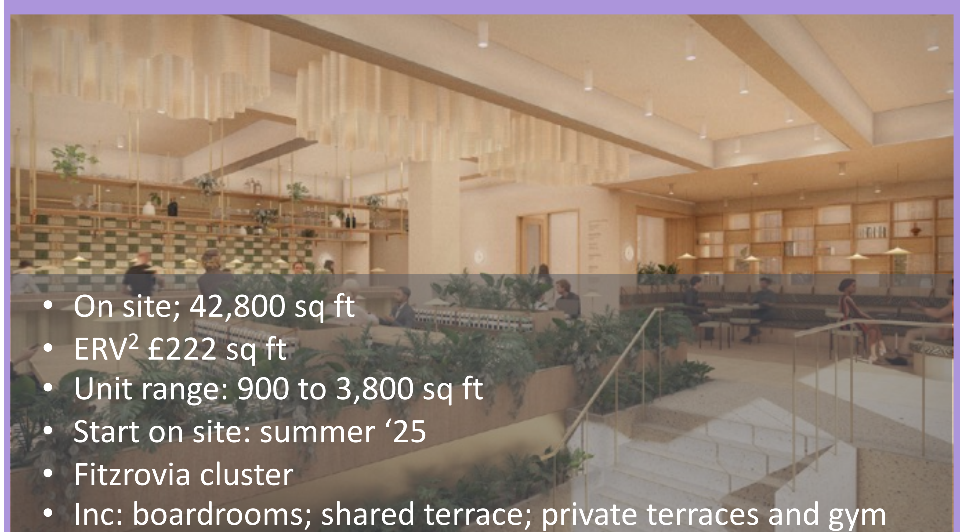


- On site; 47,000 sq ft[1]
- ERV[2] £223 sq ft
- Unit range: 1,000 to 6,100 sq ft
- Start on site: summer '25
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

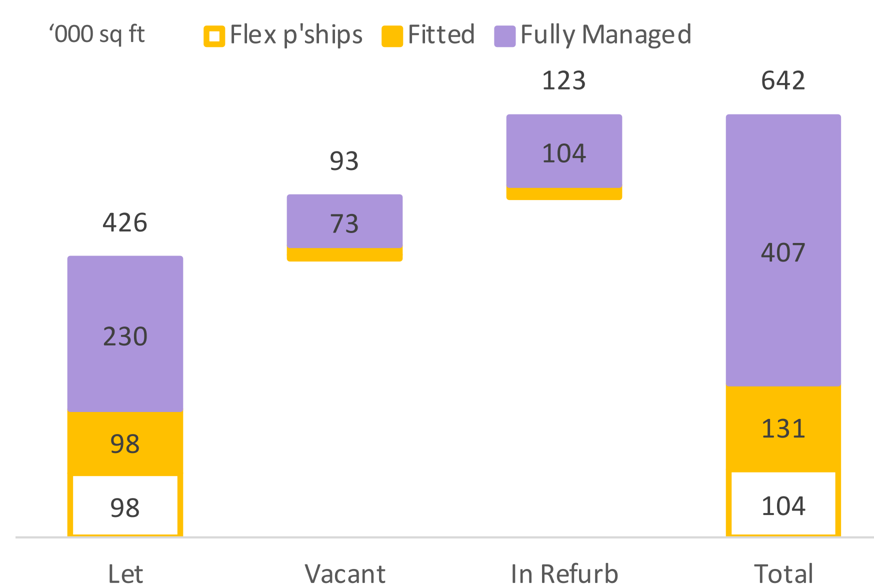
19/23 Wells St, W1

- On site; 19,200 sq ft
- ERV[2] £226 sq ft
- Unit range: 1,300 to 2,800 sq ft
- Rolling refurb
- Fitzrovia cluster, near Elsley House and Kent House
- Inc: welcome lounge; rooftop terrace and boardrooms

Gresse St, W1



- On site; 42,800 sq ft
- ERV[2] £222 sq ft
- Unit range: 900 to 3,800 sq ft
- Start on site: summer '25
- Fitzrovia cluster
- Inc: boardrooms; shared terrace; private terraces and gym

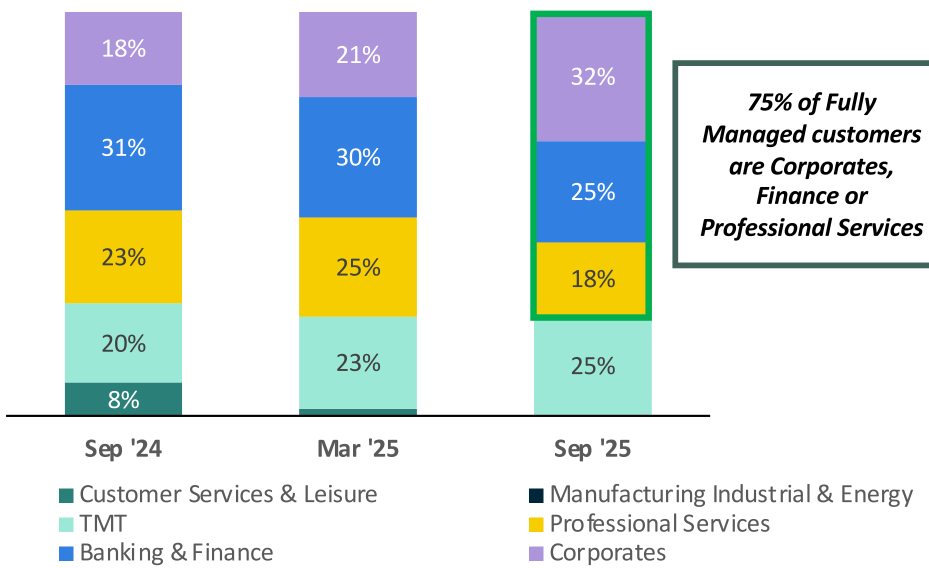


1. Excluding retail 2. Average Fully Managed ERV

Fully Managed: Our Customer and Submarket Mix

GPE.

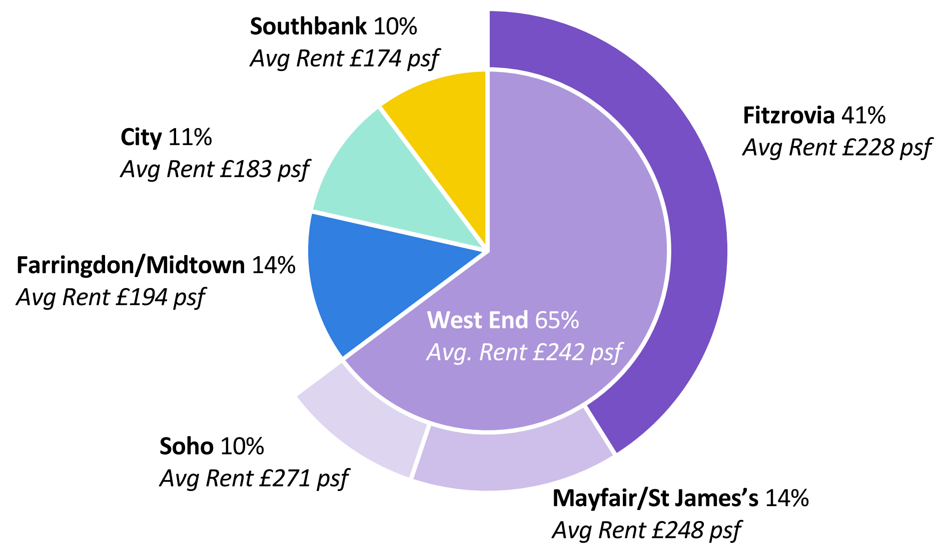
Customer mix: predominantly well-established companies



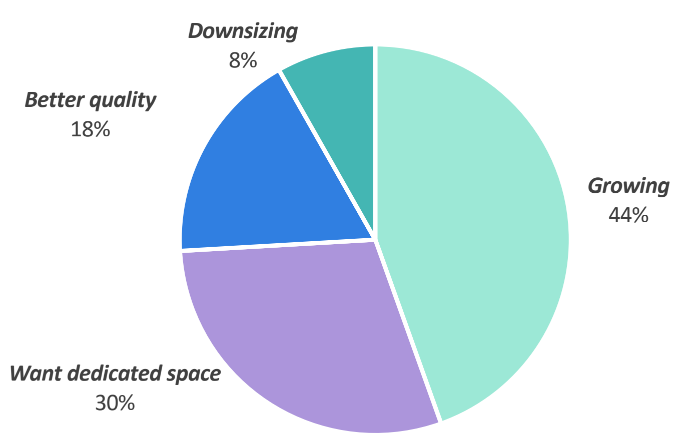
75% of Fully Managed customers are Corporates, Finance or Professional Services

GPE submarket mix: focus on key clusters

% committed at Sep '25 (inc. on site refurbs)
Avg Rent £psf at Sep '25

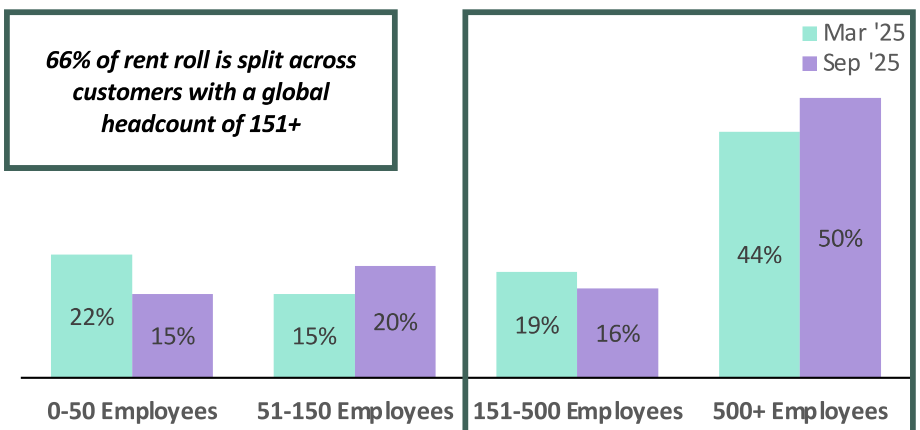


Reasons new customers are attracted to GPE Fully Managed[1]



Half of customers >500 employees[2]

66% of rent roll is split across customers with a global headcount of 151+

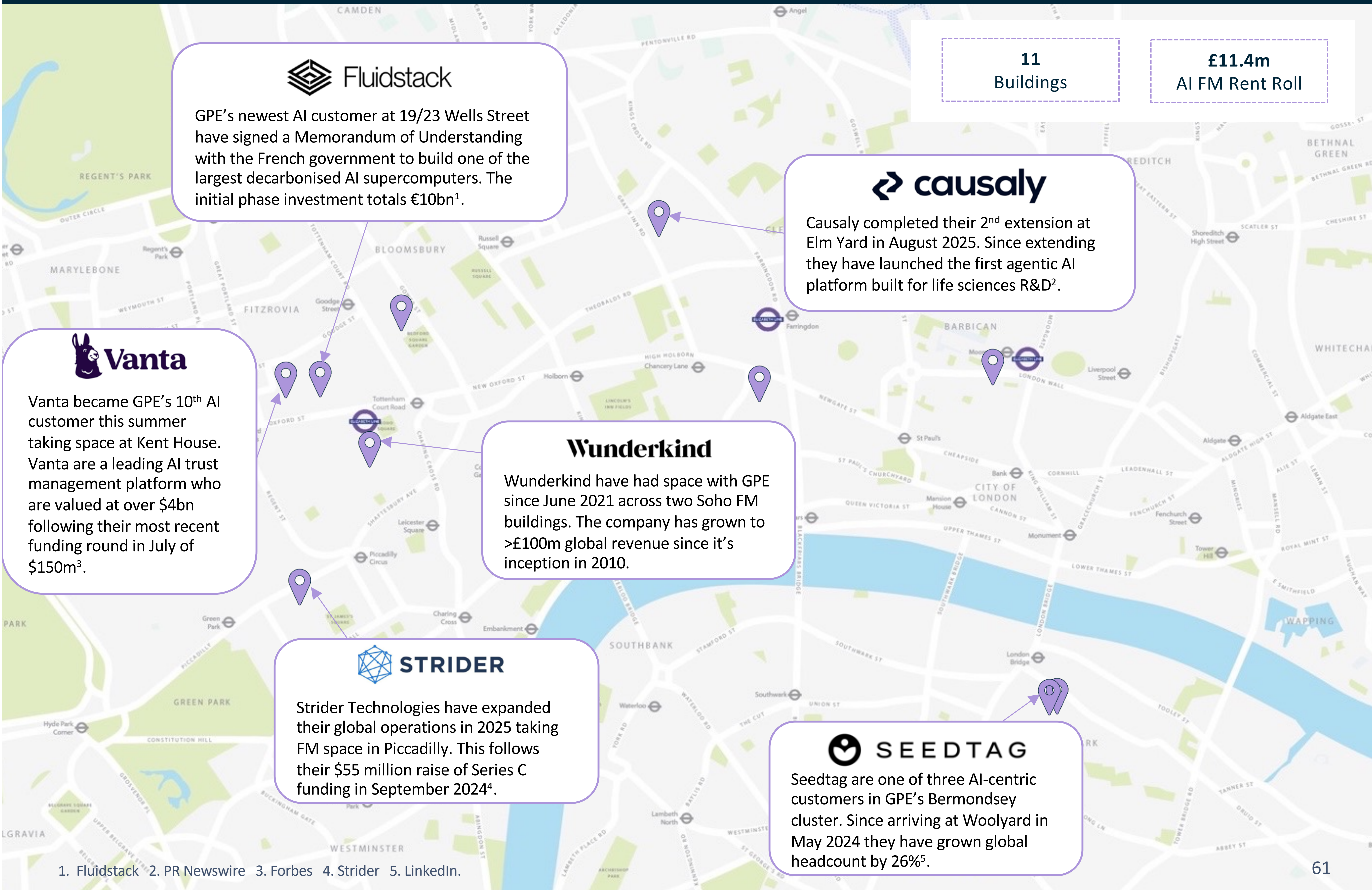


1. New customers since Apr 25
2. LinkedIn, weighted by GPE rent roll

Fully Managed: Thriving AI Customers

Fully Managed spaces are supporting the growth of AI in central London

GPE.



11 Buildings	£11.4m AI FM Rent Roll

Fluidstack

GPE's newest AI customer at 19/23 Wells Street have signed a Memorandum of Understanding with the French government to build one of the largest decarbonised AI supercomputers. The initial phase investment totals €10bn[1].

causaly

Causaly completed their 2nd extension at Elm Yard in August 2025. Since extending they have launched the first agentic AI platform built for life sciences R&D[2].

Vanta

Vanta became GPE's 10th AI customer this summer taking space at Kent House. Vanta are a leading AI trust management platform who are valued at over $4bn following their most recent funding round in July of $150m[3].

Wunderkind

Wunderkind have had space with GPE since June 2021 across two Soho FM buildings. The company has grown to >£100m global revenue since it's inception in 2010.

STRIDER

Strider Technologies have expanded their global operations in 2025 taking FM space in Piccadilly. This follows their $55 million raise of Series C funding in September 2024[4].

SEEDTAG

Seedtag are one of three AI-centric customers in GPE's Bermondsey cluster. Since arriving at Woolyard in May 2024 they have grown global headcount by 26%[5].

1. Fluidstack 2. PR Newswire 3. Forbes 4. Strider 5. LinkedIn.

Our Fully Managed Performance

How we measure performance

	Target	Lettings 12mths to Sep '25	Calculation	Purpose
Yield on cost	6.0%+	6.5%	$\frac{\text{Flex NE rent – opex – voids}}{\text{Book value + Capex}}$ Average over 10 years post refurb	Relative income return on capital invested
Services margin	20%	35%	$\frac{\text{Fully Managed NE rent – Opex – Fitted NE rent}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	50%+	103%	$\frac{\text{Flex NE rent – Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	35%	61%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	n/a	Break: 2.3yrs Expiry: 2.8yrs	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit

Key assumptions / definitions:

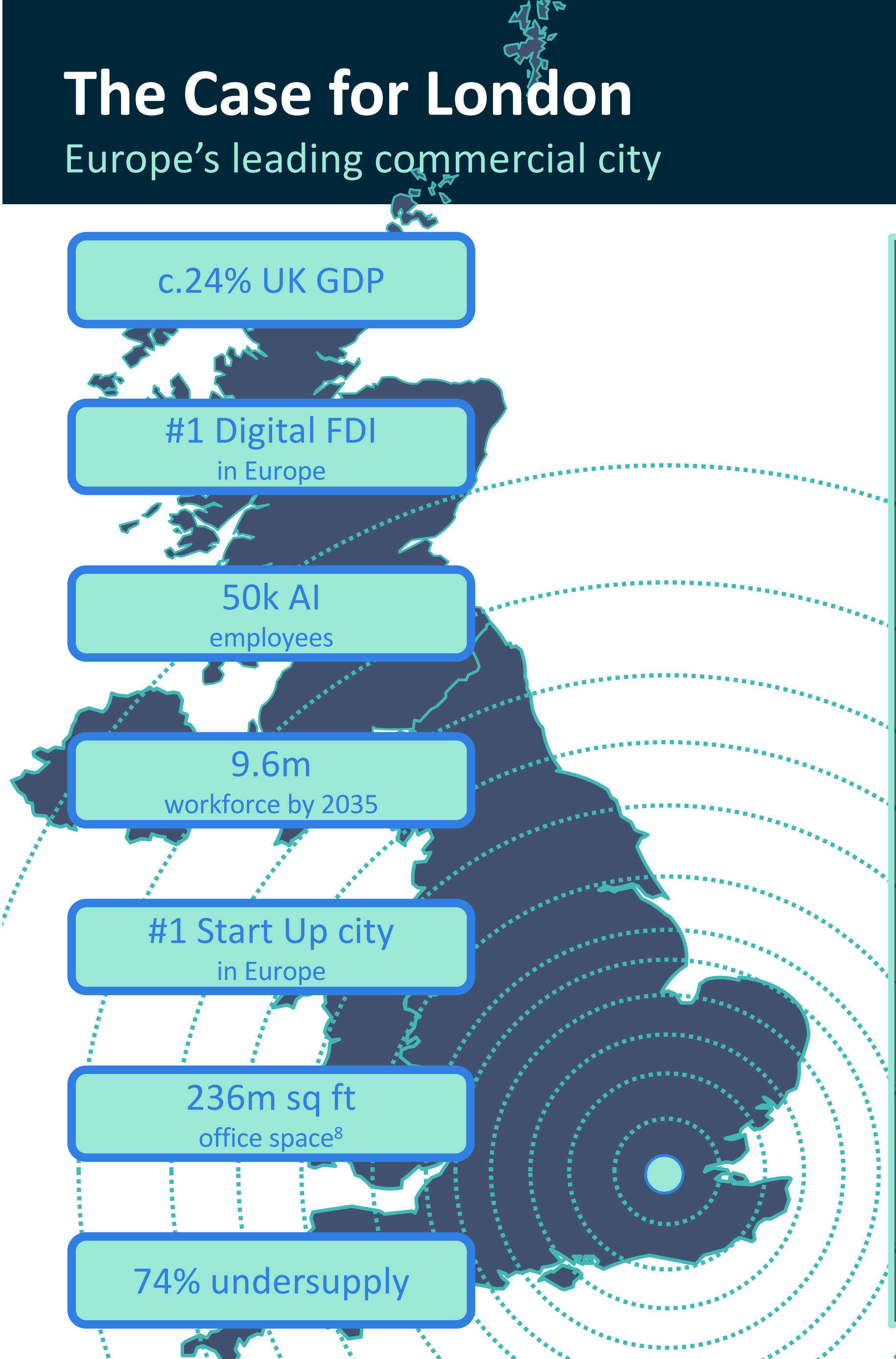
- **NE (Net Effective) Rent**: Headline rent – rent free
- **Net cashflow**: NE rent, after opex, voids and capex
- **Opex**: For Fully Managed; service provision, business rates, legal/letting/broker fees, SDLT
- **Voids**: 50% customers vacate on expiry, with 3 month void equates to occupancy of 95%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

Appendix: Market Conditions

The Case for London

Europe's leading commercial city

GPE.



c.24% UK GDP

#1 Digital FDI
in Europe

50k AI
employees

9.6m
workforce by 2035

#1 Start Up city
in Europe

236m sq ft
office space[8]

74% undersupply

Large

- Largest city economy in Europe; c.24% of UK GDP
- 1.2% forecast growth for 2026[7]

Leading

- Global leadership in finance, services, tech and retail
- #1 European city for digital technology FDI[1]
- Growth powered by AI: 50,400 people in AI roles[6]; 1,300 AI companies[6]
- 300 VC / Private Equity firms[6]

Entrepreneurial

- Growing educated and entrepreneurial workforce; 9.6m by 2035[2]
- Three of top ten universities globally in London hinterland
- 21 of top 150 European Start Up hubs based in London[3]

Connected

- Significant investment in infrastructure and public transport
- Elizabeth Line opened; HS2 under construction
- Ranked #1 European city for public transport by commuters[4]

Scale

- Large, liquid real estate market; leading destination for global investment
- Strong rule of law; favourable time zone; common language

Undersupplied

- Structural undersupply of Prime, sustainable high-quality space
- Forecast construction needs to grow by 84% to meet current demand[5]

London will continue to outperform

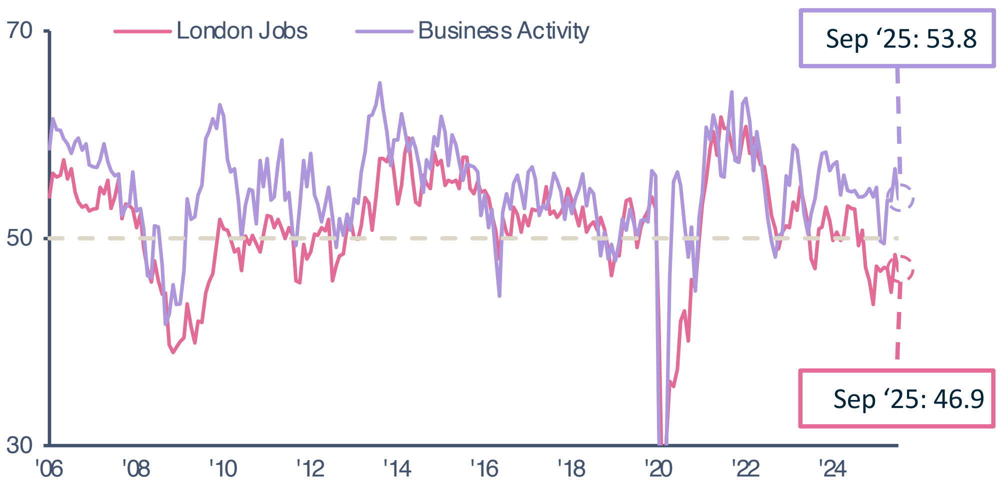
1. Ernst & Young 2024. 2. Trust for London. 3. FT / Statista 2025 4. Time Out 2025. 5. GPE 6. London & Partners 7. Oxford Economics 8. CBRE

London Market Conditions

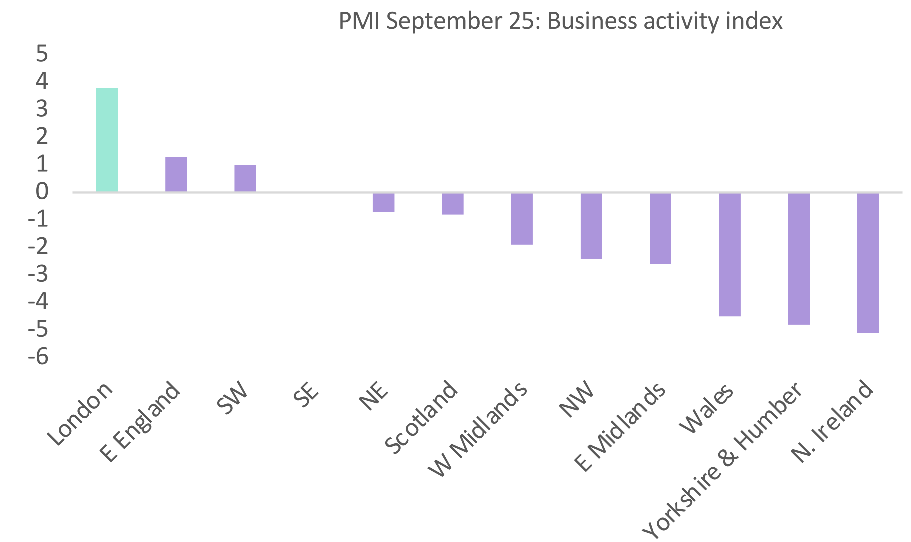
London growing and set to outperform the wider UK

GPE.

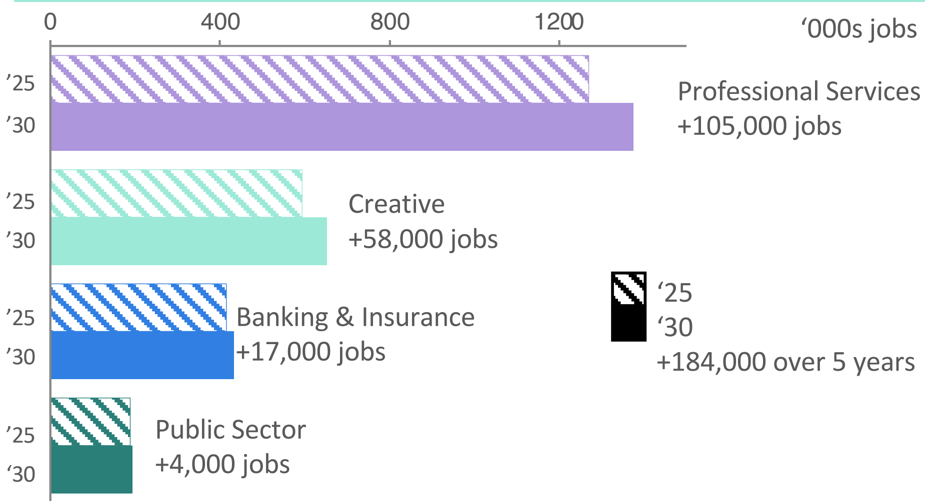
Robust London Business Activity[1]



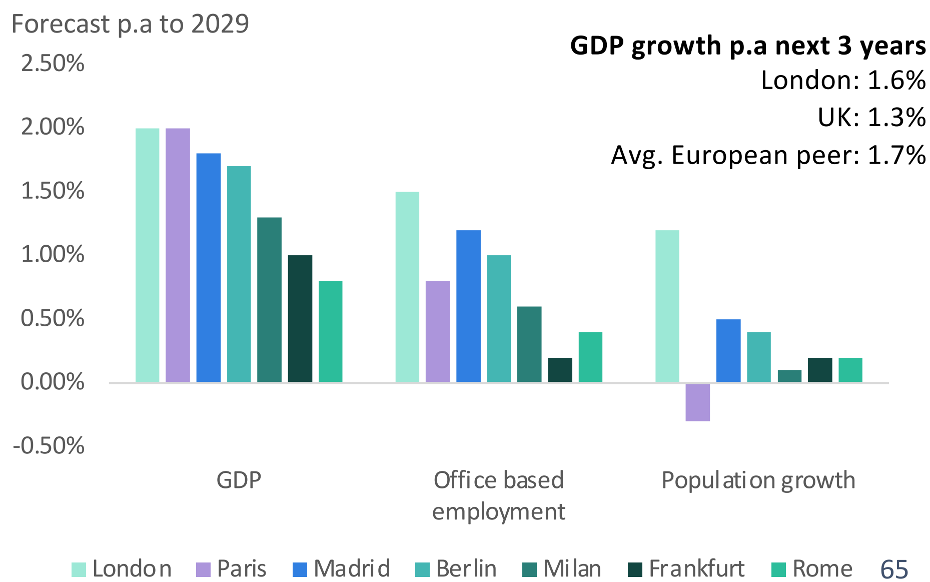
London Remains in Upper Range of Activity; vs. Rest of UK[1]



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



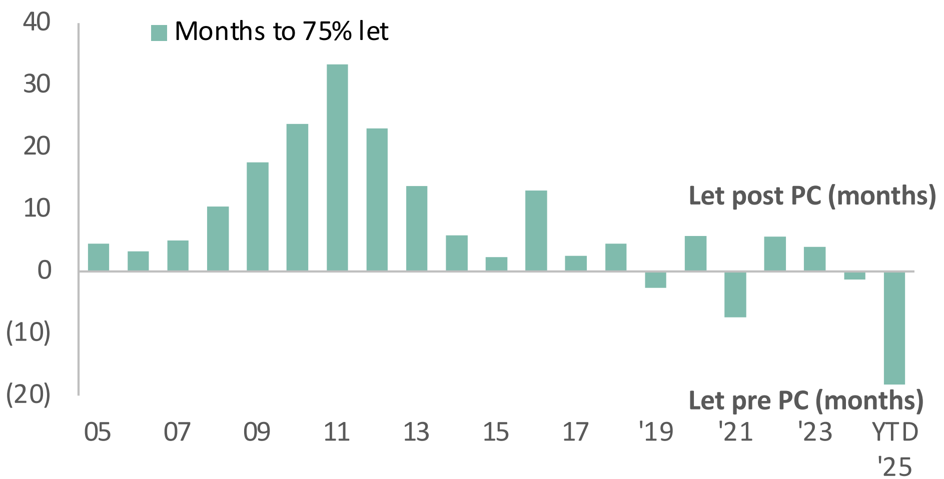
Medium term prospects: London > European peers[2]



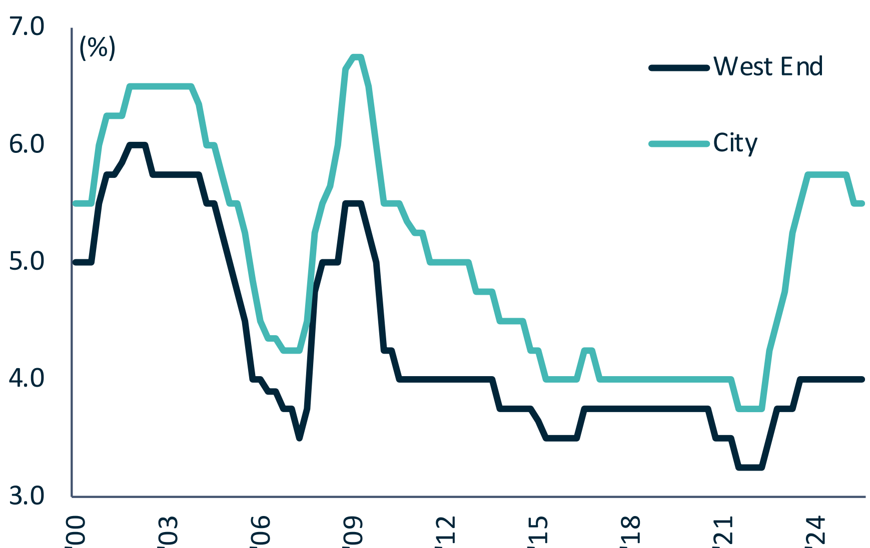
1. Natwest PMI 2. Oxford Economics

London Market Conditions

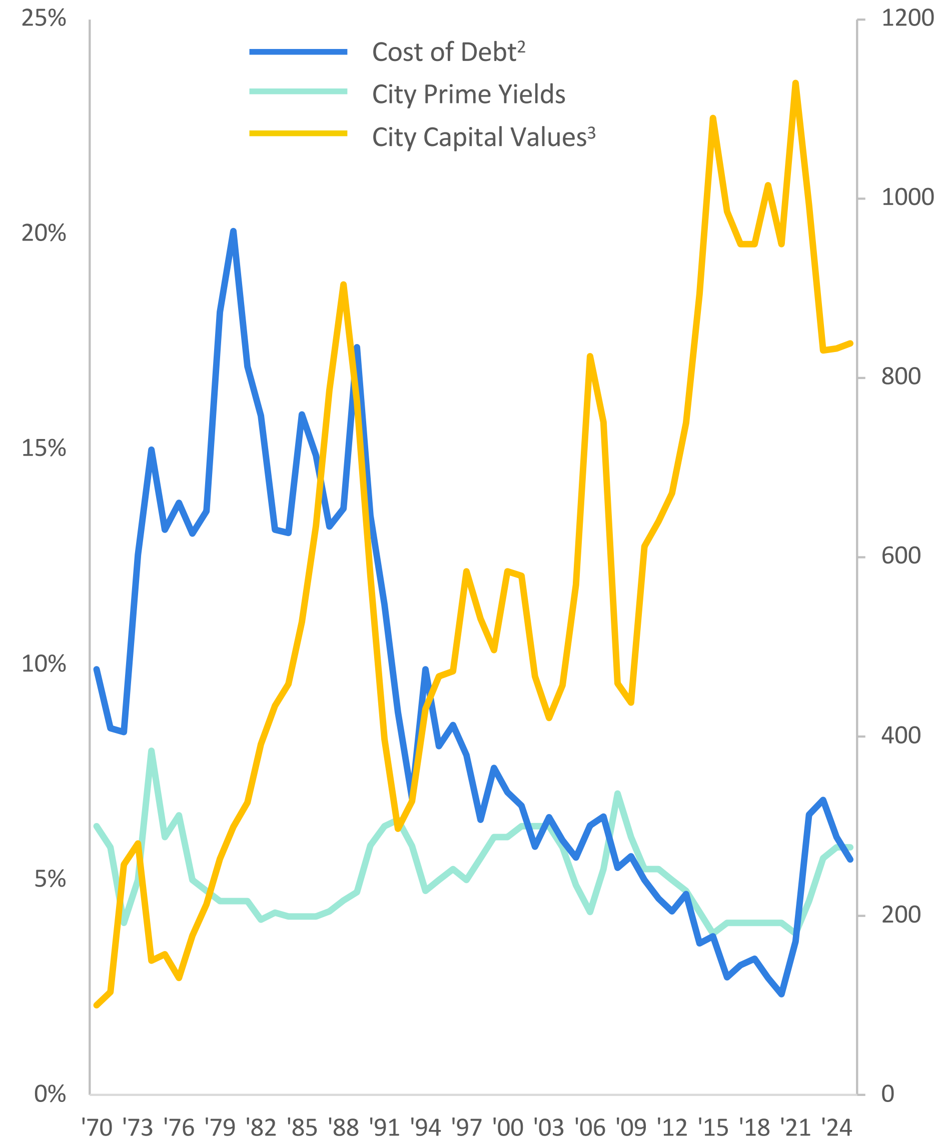
New Space Letting at Record Speed[1]



Central London Yields[1] corrected aggressively



Investment Market; Pressure on Yields

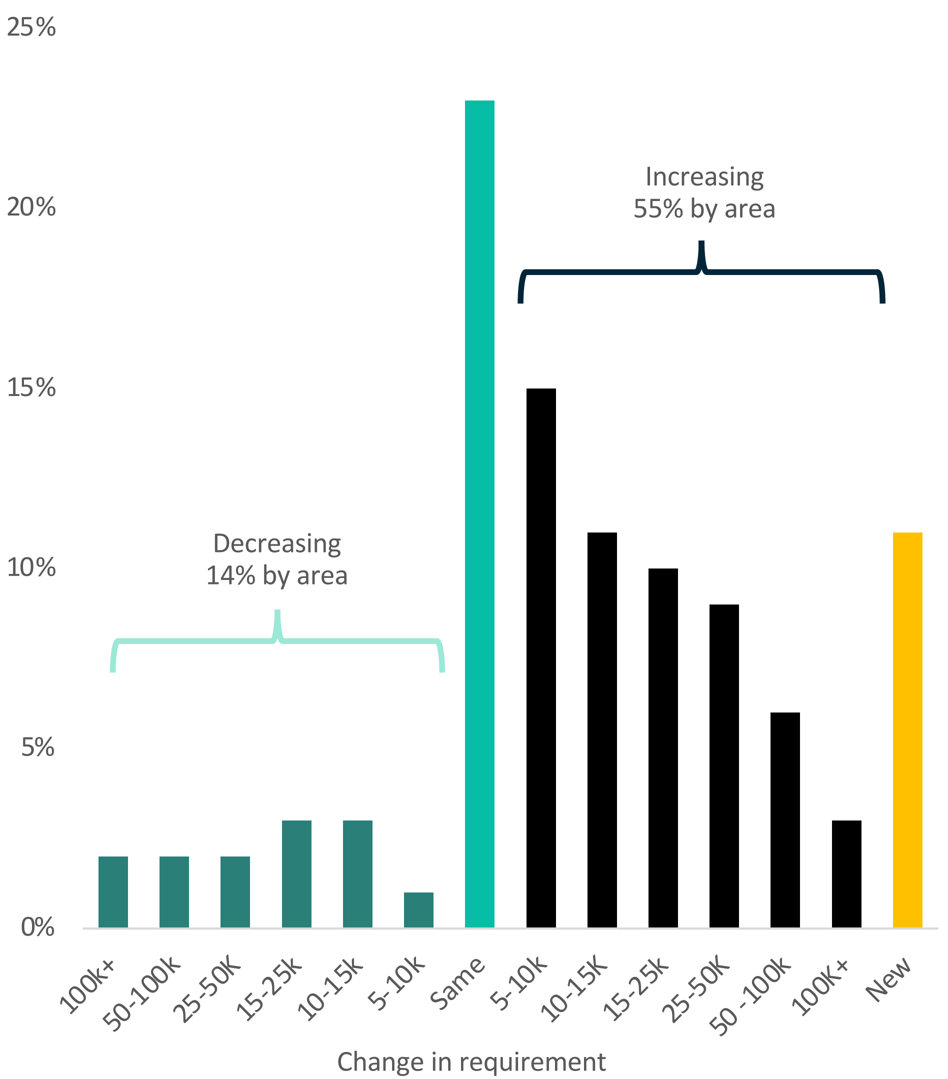


1. CBRE 2. 5-year swap rate plus Bayes / De Montfort Lending Survey Prime office margin 3. Right hand scale 1970=100

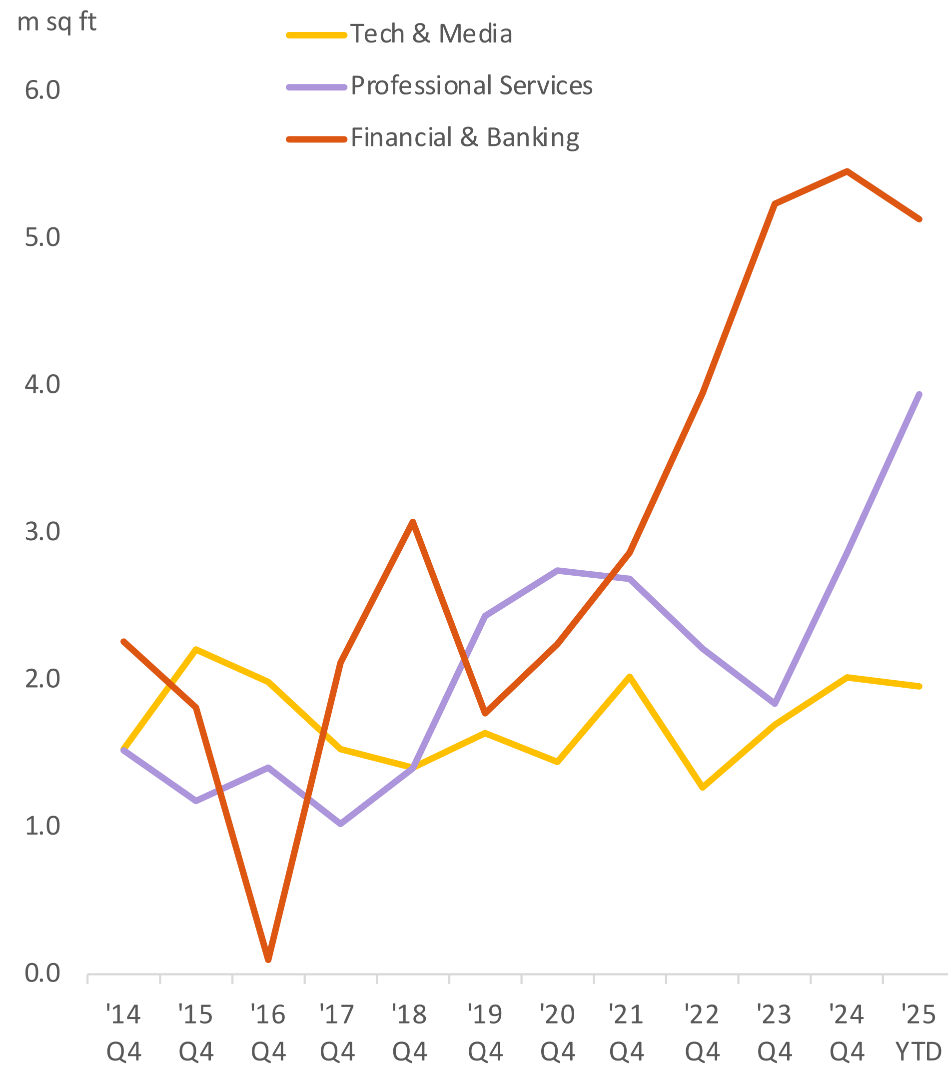
London Market Conditions

Active Demand

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



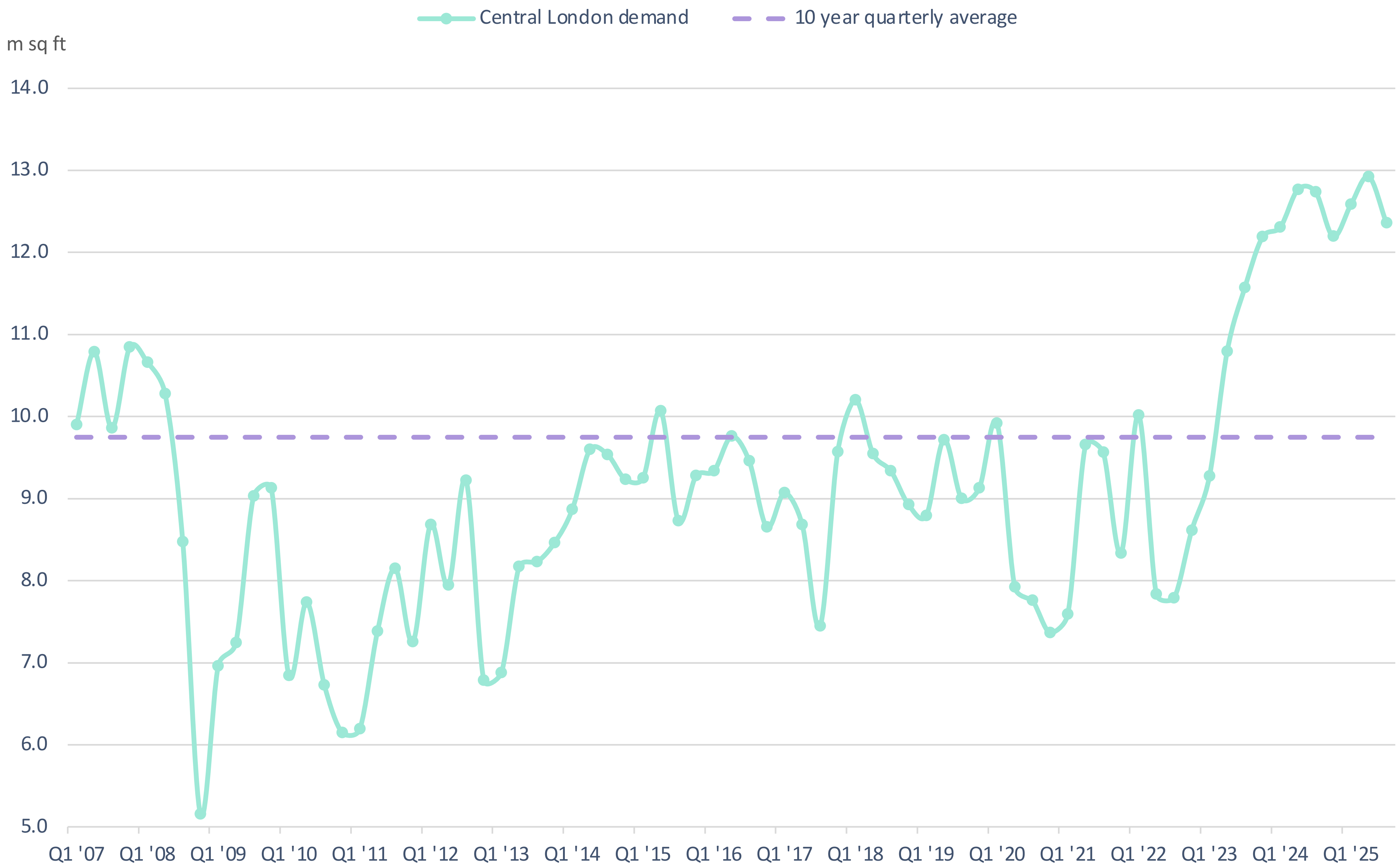
Active Demand by Sector[1]



1. Savills Central London Office Market Q3 '25, 'New' includes new requirements and occupiers coming out of serviced offices

Central London Active Demand

Active Demand



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

City Active Demand

>5,000 sq ft

000 sq ft	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Change		
																								12 mths	1st 6 mths	2nd 6 mths
Professional Services	1,591	1,209	1,177	1,136	945	1,422	951	1,601	1,716	1,347	1,991	2,739	2,545	2,334	2,531	2,097	2,582	2,424	2,560	2,861	3,123	2,592	3,426	10%	-17%	32%
Banking and Finance	1,637	1,965	2,706	1,370	1,522	1,792	1,094	2,106	2,686	2,010	1,187	1,669	777	1,306	2,312	2,519	1,228	2,532	3,680	3,243	4,009	4,031	3,824	-5%	1%	-5%
Technology, Media & Telecomms (TMT)	1,424	1,550	1,525	1,464	1,576	1,259	997	1,193	541	858	902	1,330	1,444	731	1,220	1,338	688	721	1,232	1,481	895	1,275	1,311	46%	42%	3%
Service Industry	1,760	961	812	1,307	1,045	1,131	971	1,316	1,567	1,392	1,529	1,046	886	641	795	894	907	683	643	1,216	1,355	1,100	567	-58%	-19%	-48%
Public Administration and Institutions	747	440	350	709	486	355	181	242	288	235	335	285	419	388	393	623	433	560	508	516	718	375	596	-17%	-48%	59%
Manufacturing	331	277	122	240	130	477	320	293	486	210	224	62	40	0	61	95	339	84	201	390	272	587	294	8%	116%	-50%
Other	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
Total	7,489	6,441	6,691	6,226	5,703	6,436	4,515	6,753	7,285	6,052	6,168	7,130	6,111	5,400	7,312	7,565	6,175	7,003	8,823	9,708	10,372	9,960	9,881	-5%	-4%	-1%

Source: JLL

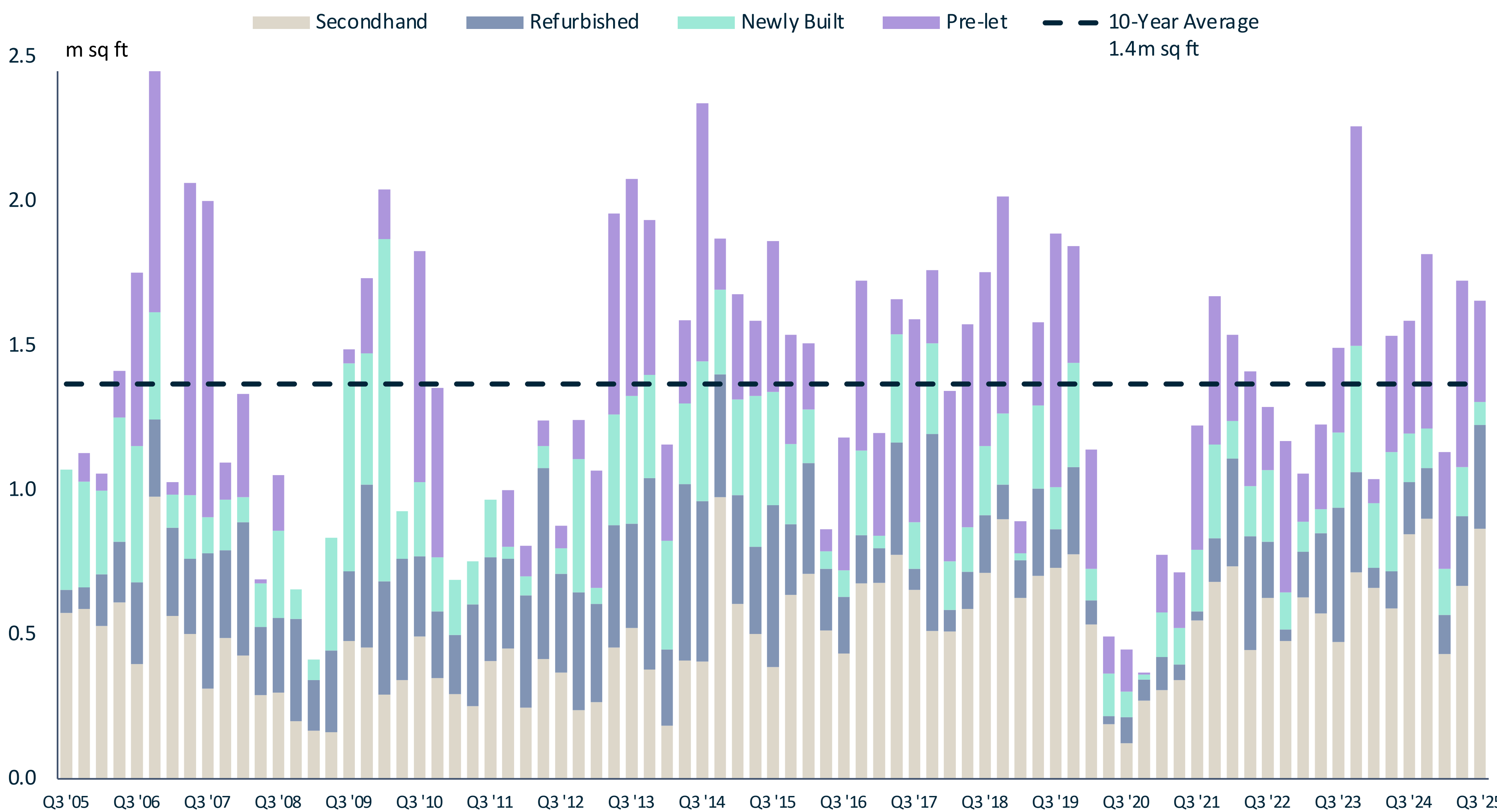
West End Active Demand

>5,000 sq ft

000 sq ft	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Change: 12 mths	Change: 1st 6 mths	Change: 2nd 6 mths
Professional Services	263	267	301	242	379	422	332	573	443	273	228	220	379	233	483	365	191	535	1,064	900	594	244	405	-32%	-59%	66%
Banking and Finance	443	520	440	213	370	564	515	734	736	1,111	741	973	749	693	1,068	1,187	864	1,300	2,196	1,325	916	1,044	970	6%	14%	-7%
Technology, Media & Telecomms (TMT)	806	973	1,034	1,043	1,574	959	869	1,086	595	407	645	1,085	939	643	991	1,254	701	741	1,288	1,437	900	874	788	-12%	-3%	-10%
Service Industry	634	418	618	664	704	639	844	964	1,056	1,281	930	911	874	715	688	620	728	731	736	593	515	529	436	-15%	3%	-18%
Public Administration and Institutions	312	278	118	245	462	325	327	620	531	357	183	210	328	290	234	222	28	133	474	449	205	347	113	-45%	69%	-68%
Manufacturing	229	312	234	148	483	503	351	167	601	346	434	229	211	209	174	235	253	312	348	269	158	328	176	11%	107%	-46%
Other	0	0	0	0	25	25	250	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	50	0%	0%	0%
Total	2,686	2,768	2,743	2,557	3,995	3,438	3,489	4,145	3,962	3,776	3,160	3,627	3,478	2,782	3,642	3,881	2,764	3,751	6,105	4,982	3,287	3,365	2,937	-11%	2%	-13%

Source: JLL

City Take-Up

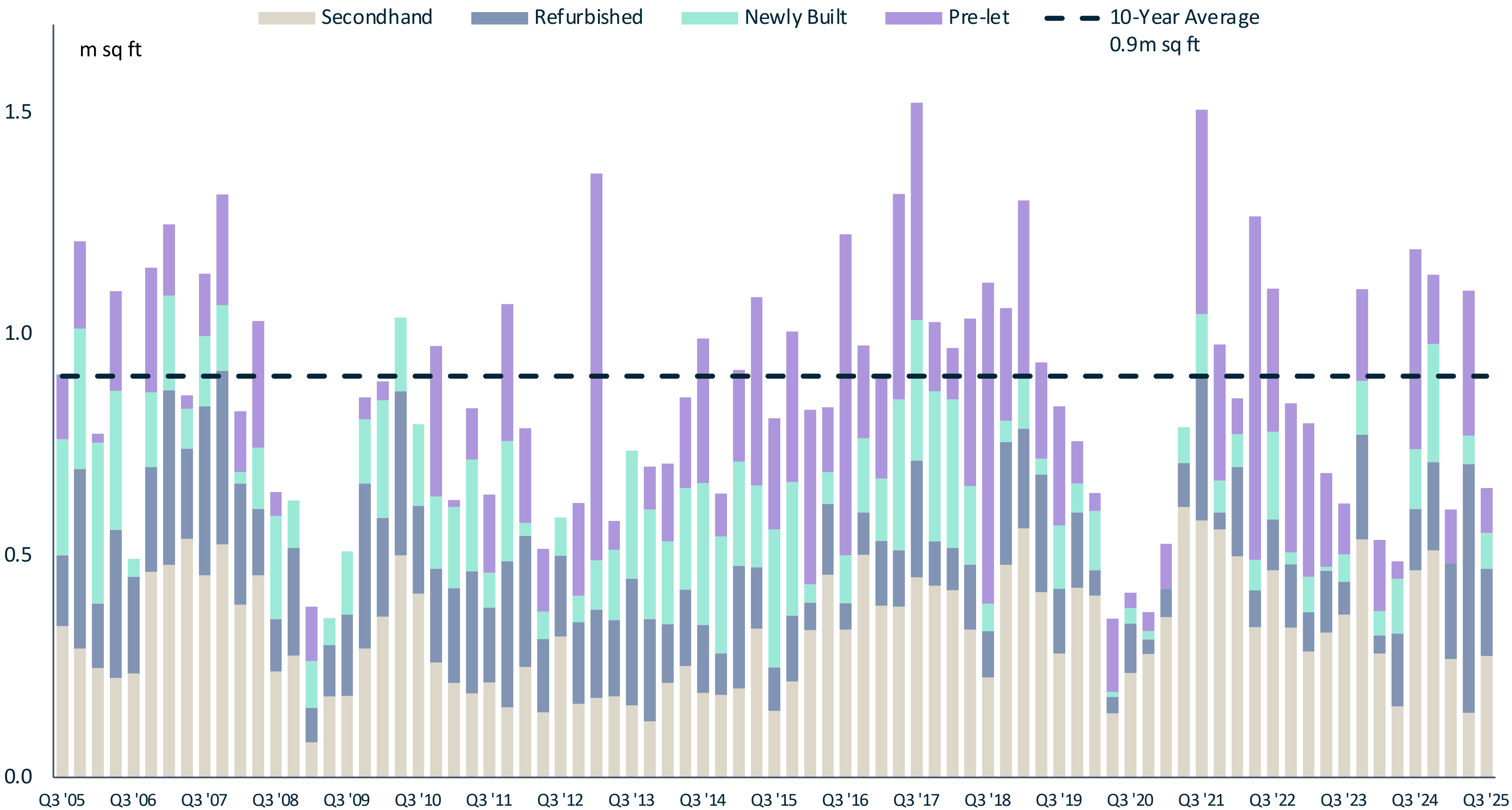


5.4	7.7	4.2	3.4	6.5	3.8	3.9	6.4	7.0	7.0	5.1	6.2	6.4	6.4	3.9	3.1	5.9	4.9	6.4	6.3

12-month Take-Up (m sq ft)

Source: JLL

West End Take-Up

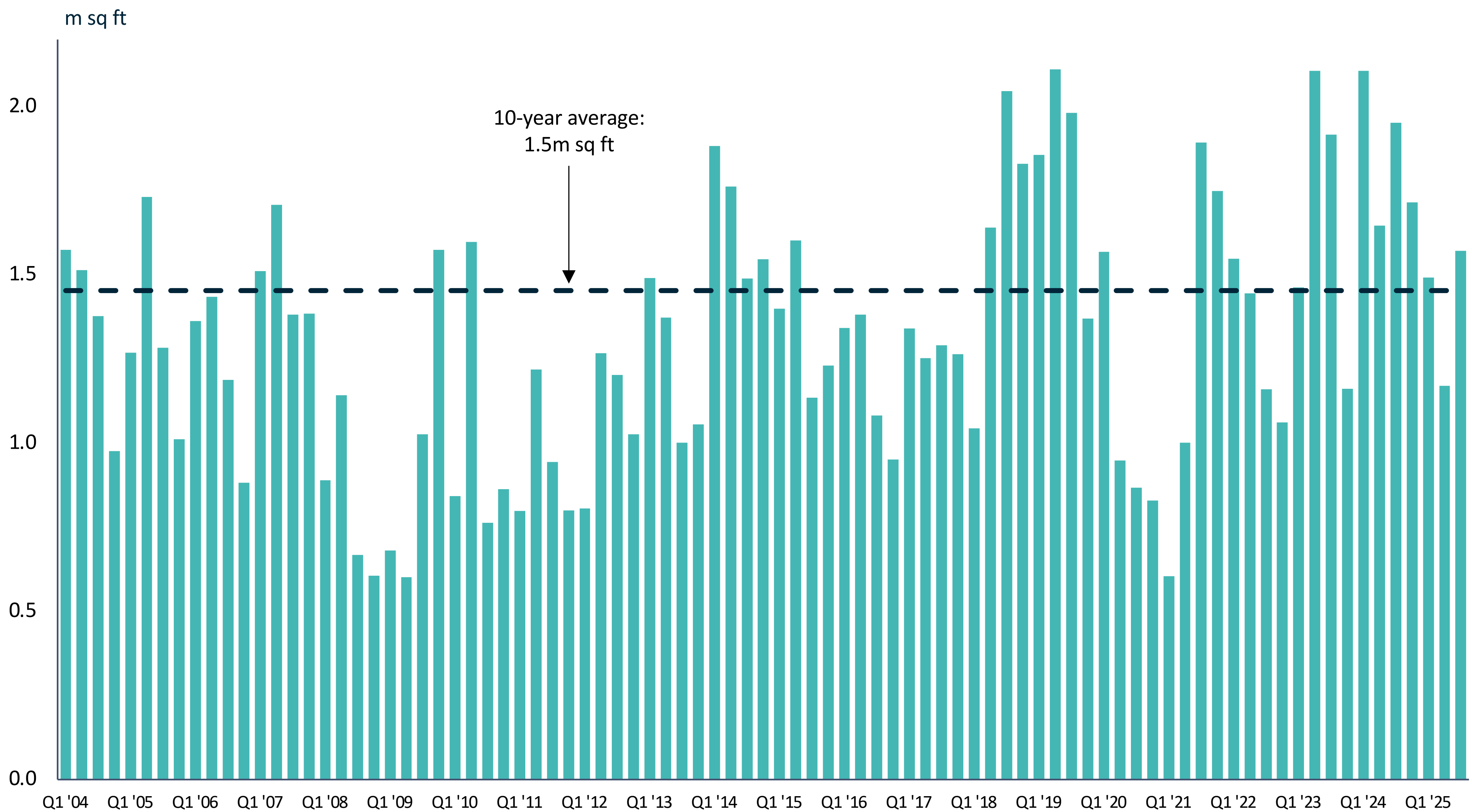


3.6	4.4	3.8	1.9	3.6	3.1	3.0	3.3	3.3	3.5	3.9	4.7	4.2	4.1	2.2	3.2	4.2	3.0	3.3	3.5

12-month Take-Up (m sq ft)

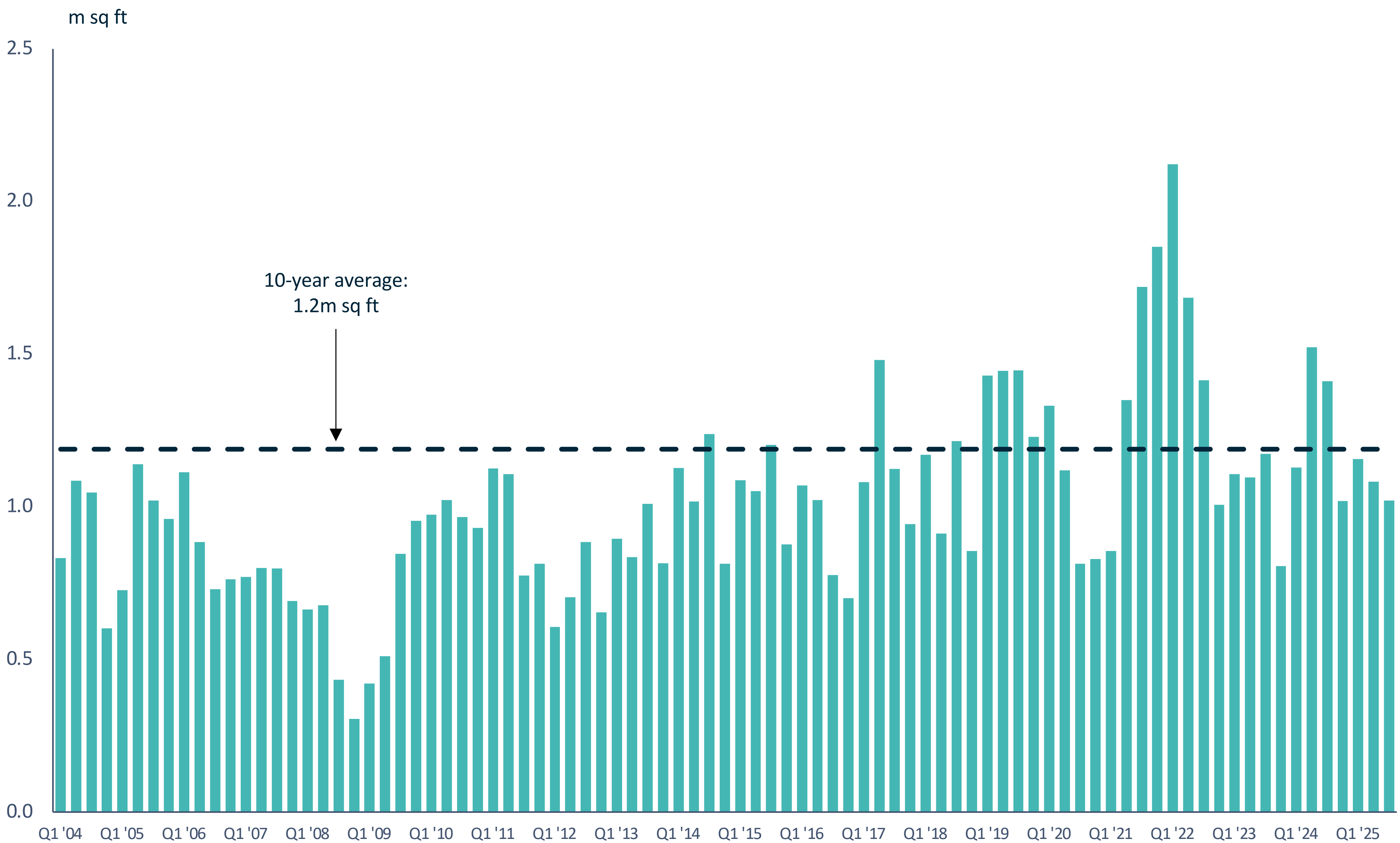
Source: JLL

City Office Under Offer



Source: CBRE

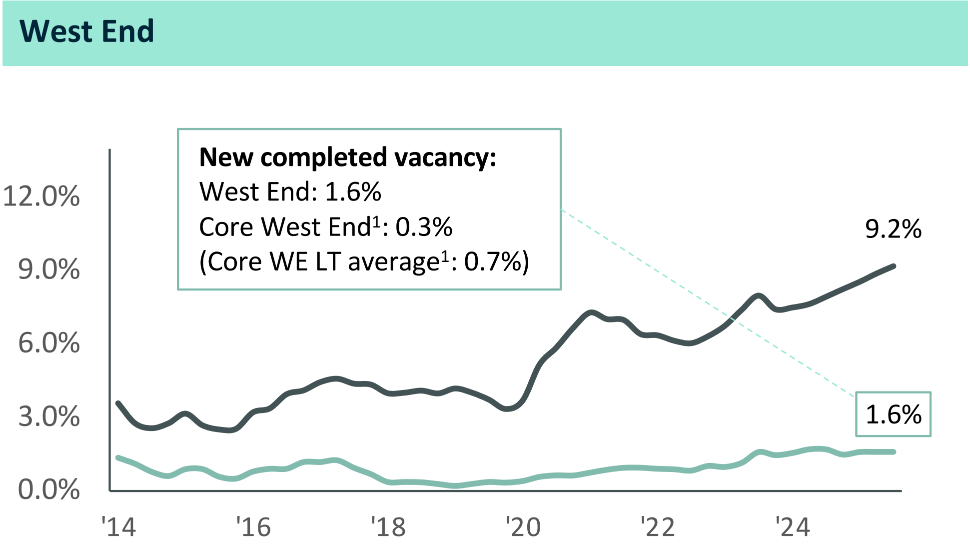
West End Office Under Offer

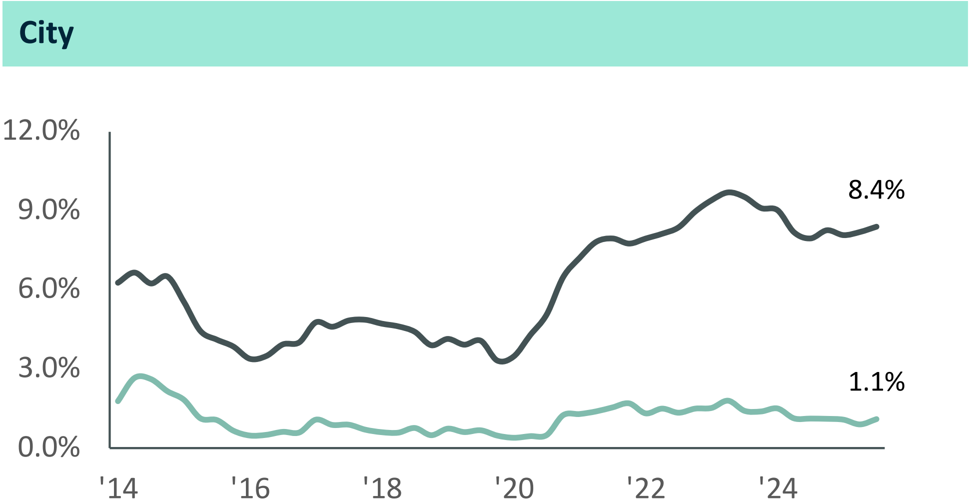


Source: CBRE

Central London Vacancy

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





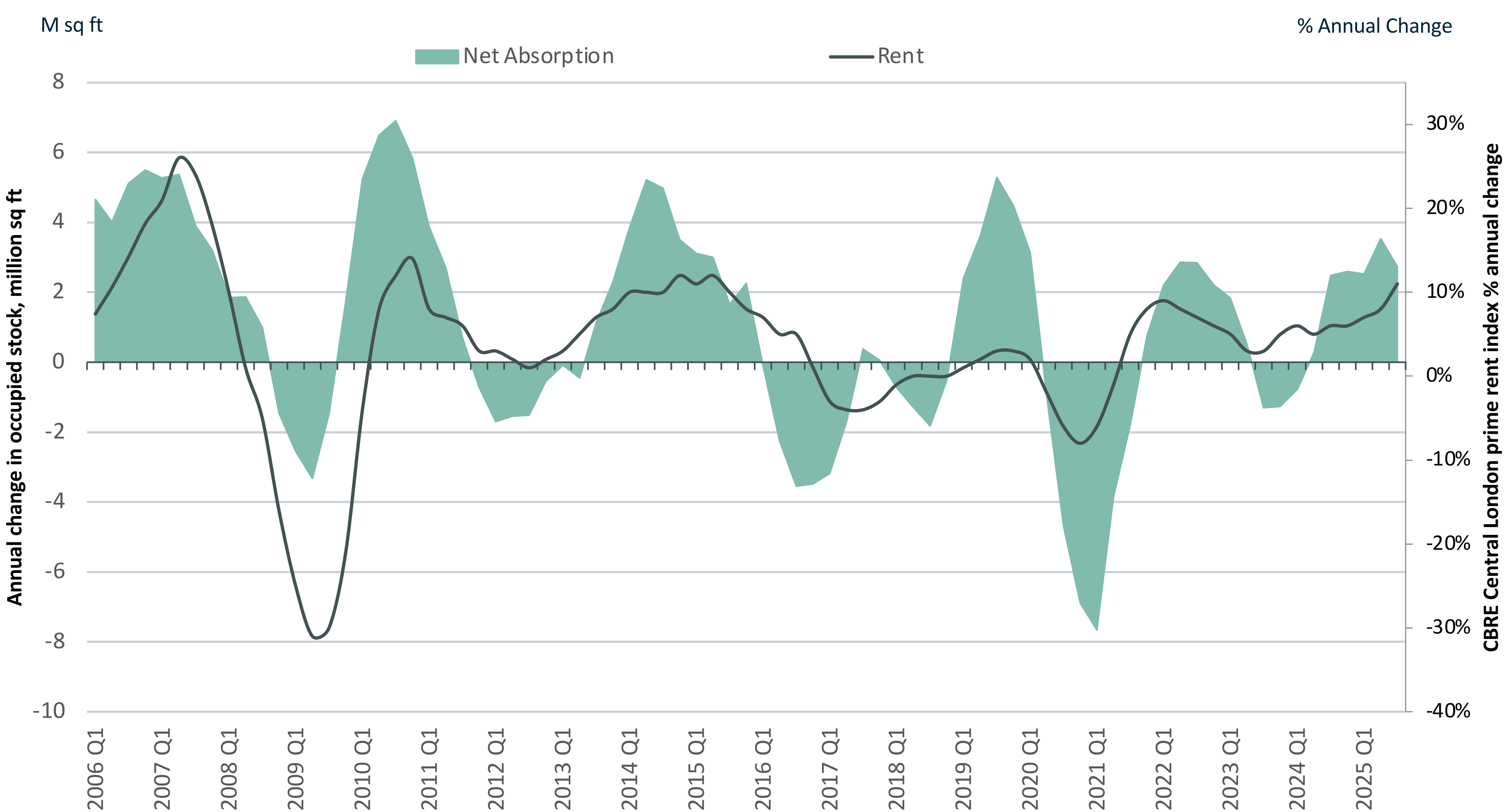
Source: JLL 1. Core West End: Mayfair, North of Oxford Street, Fitzrovia, Bloomsbury, Soho and St James's

Central London Demand

Q1 Net Absorption

GPE.

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

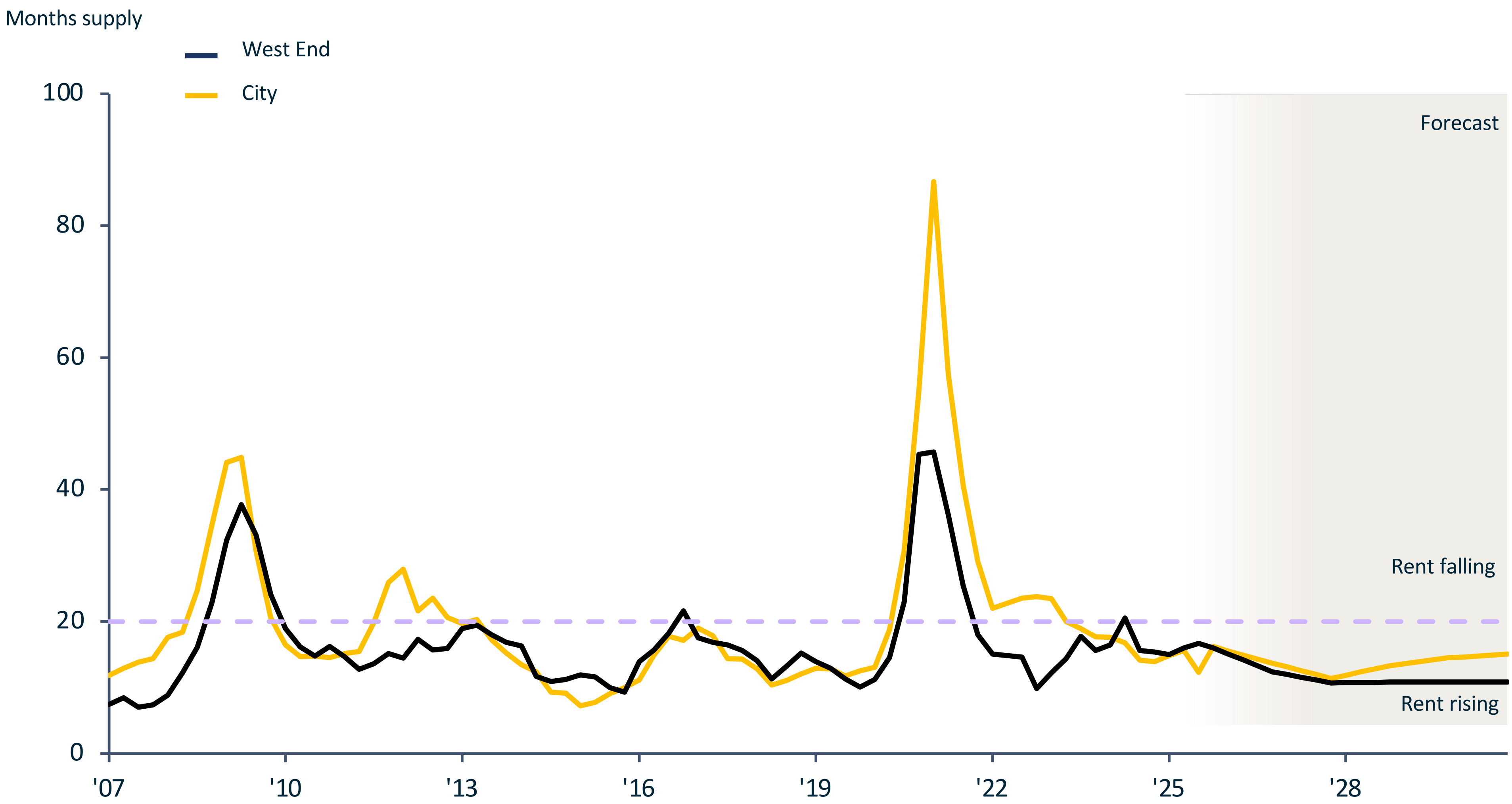


Source: CBRE

London Market Conditions

GPE.

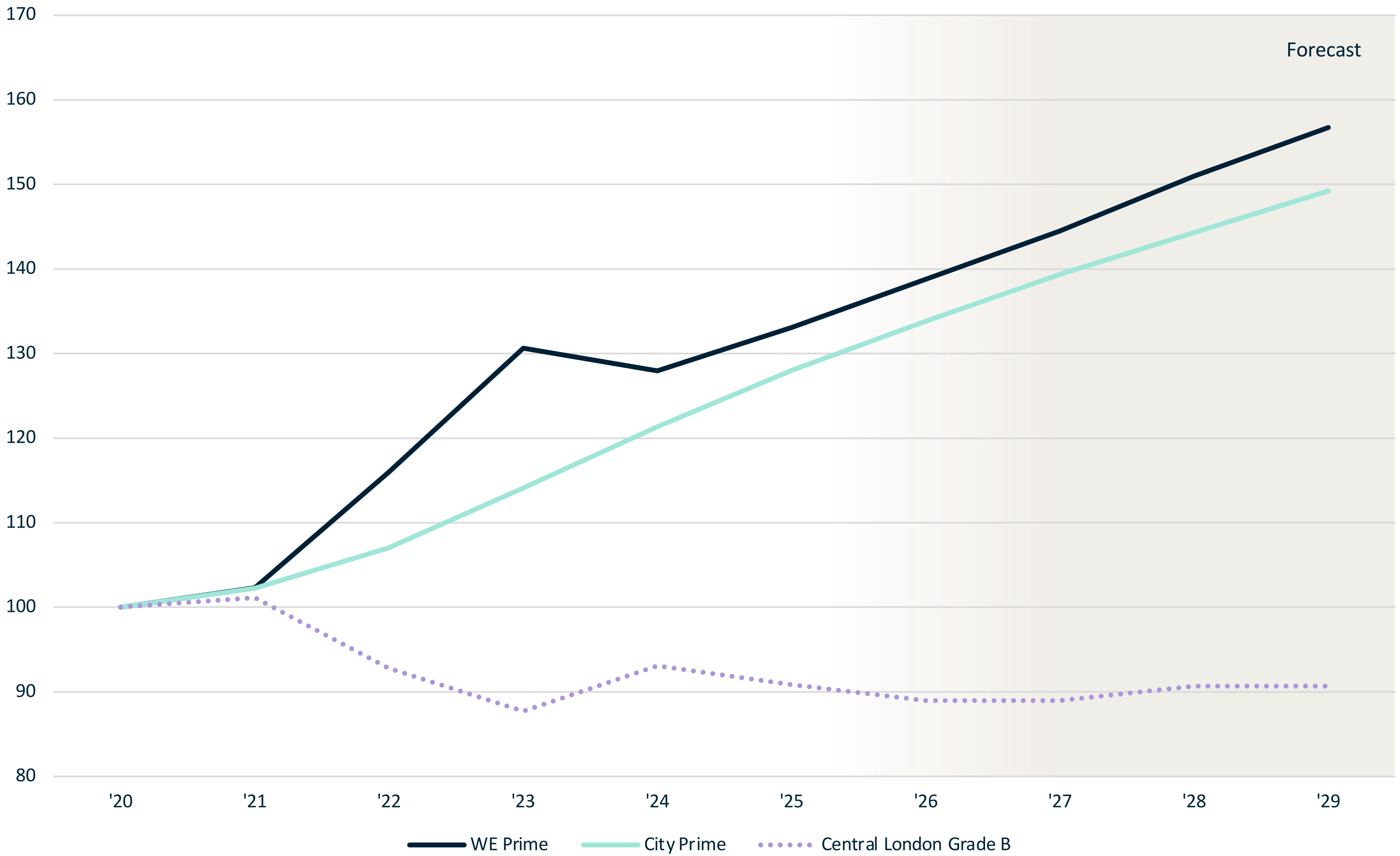
PMA: Office Market Balance



Source: PMA

Rental Growth Forecasts

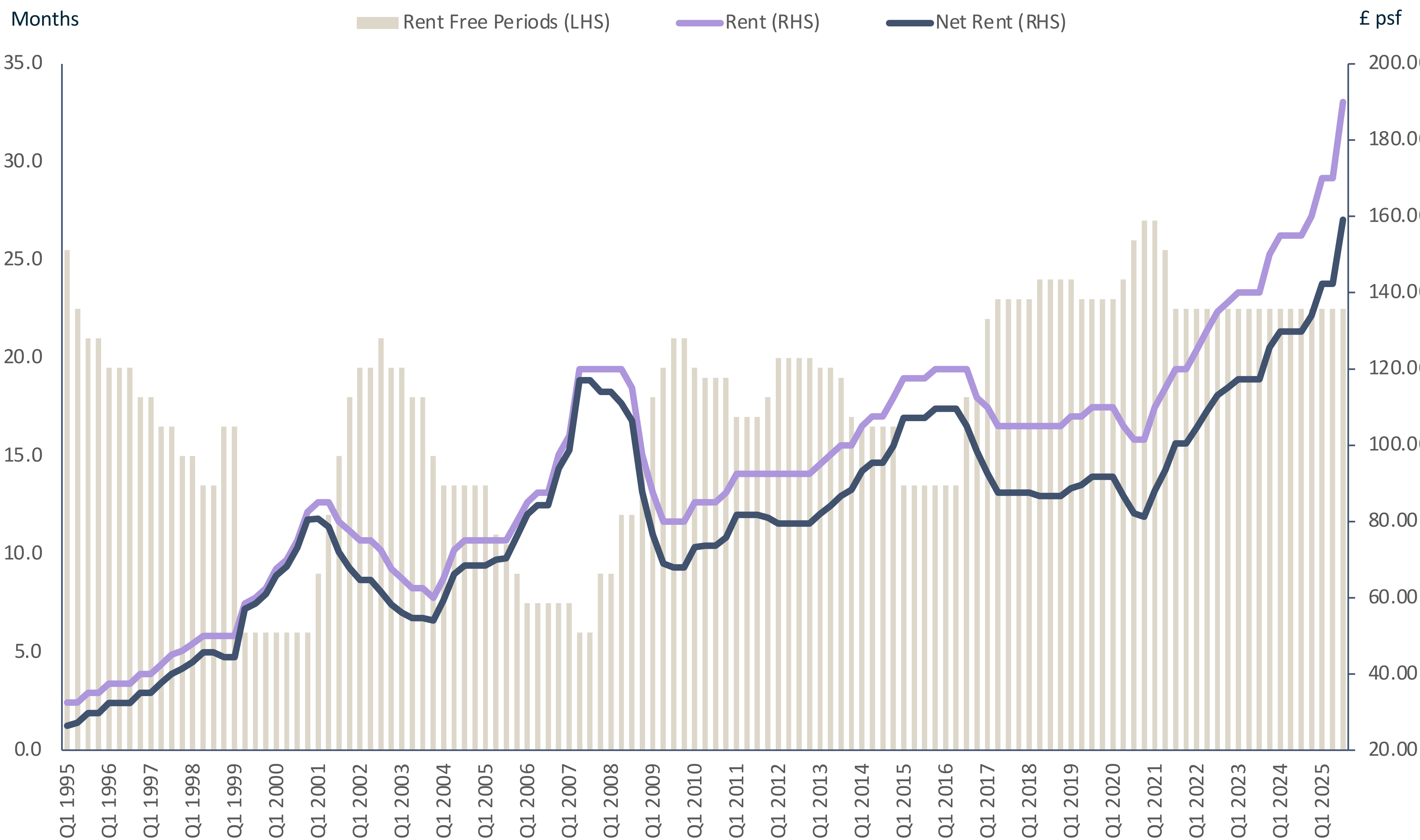
City and West End Prime vs Grade B



Source: Savills, indexed to 2020

West End Top Prime Rents

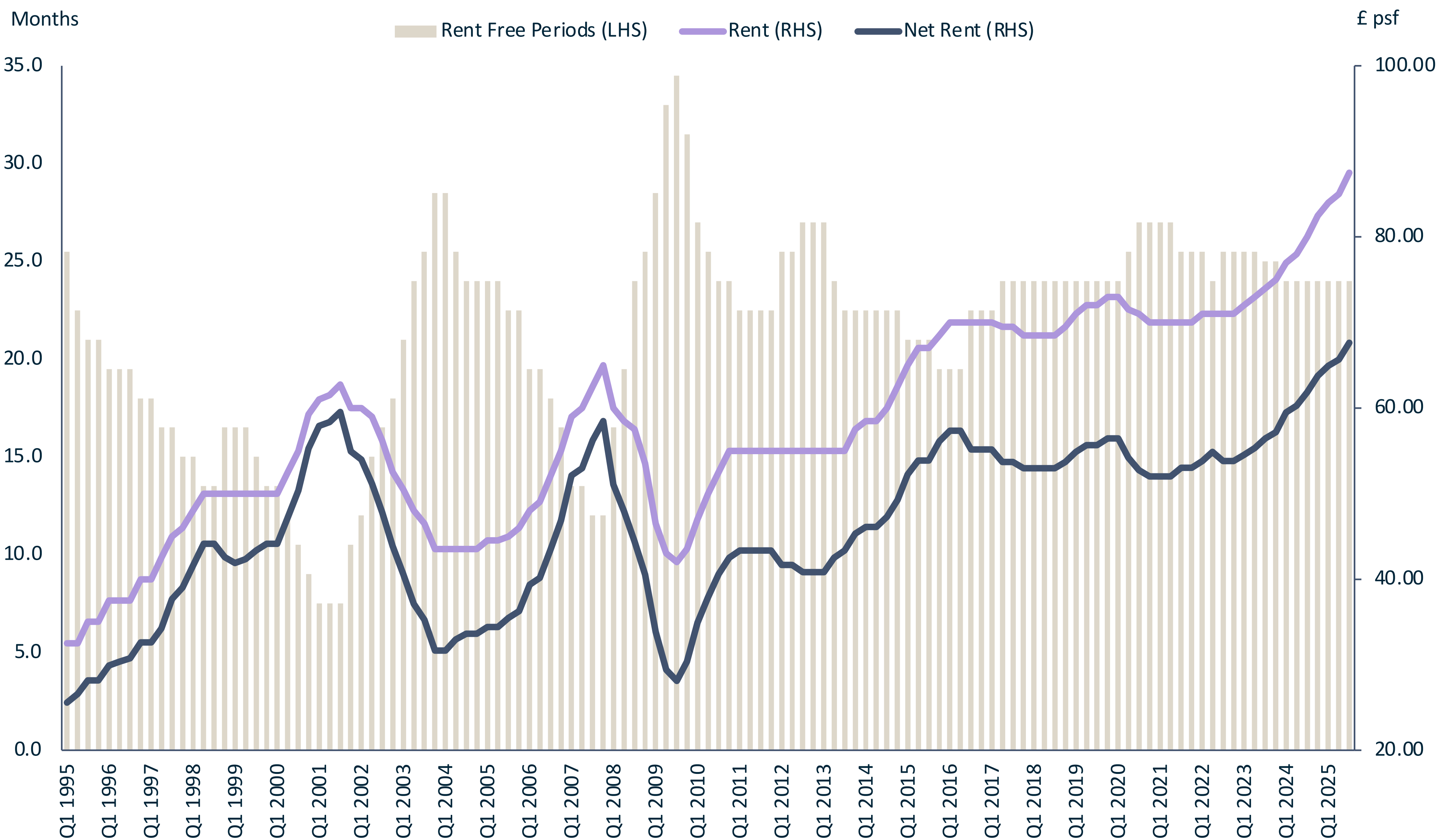
vs. rent free periods



Source: CBRE

City Top Prime Rents

vs. rent free periods

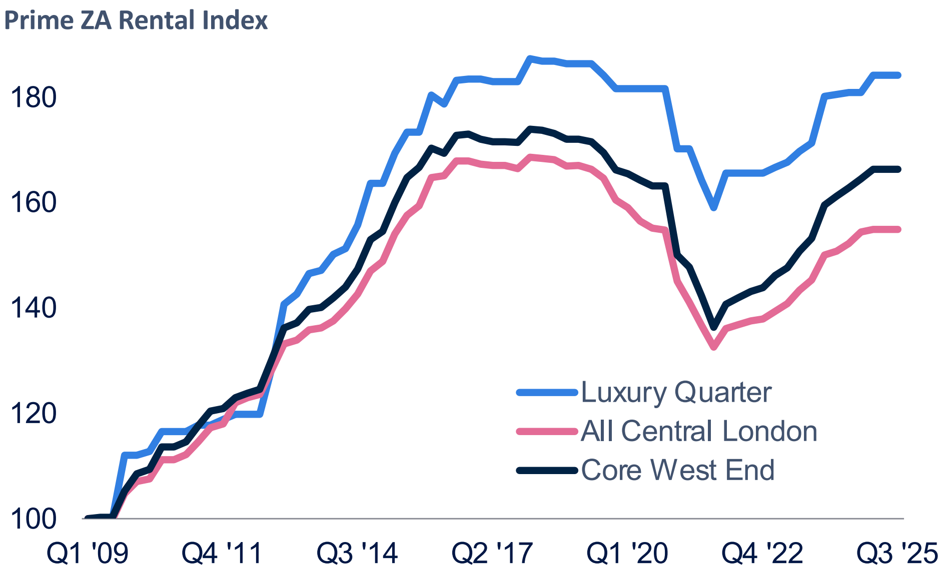


Source: CBRE

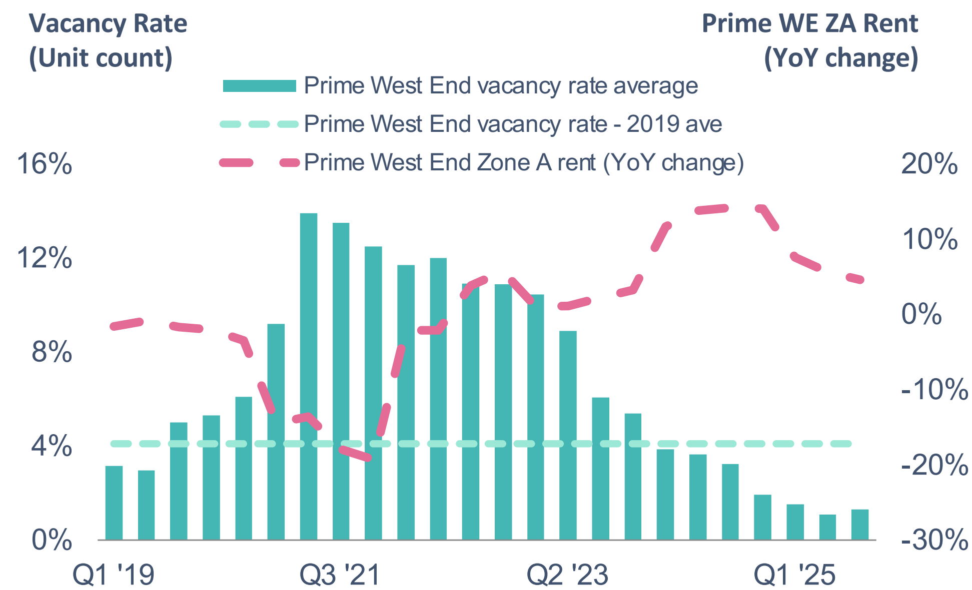
Retail

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

Recent Central London Transactions[1]



Prime West End vacancy vs rents[1]



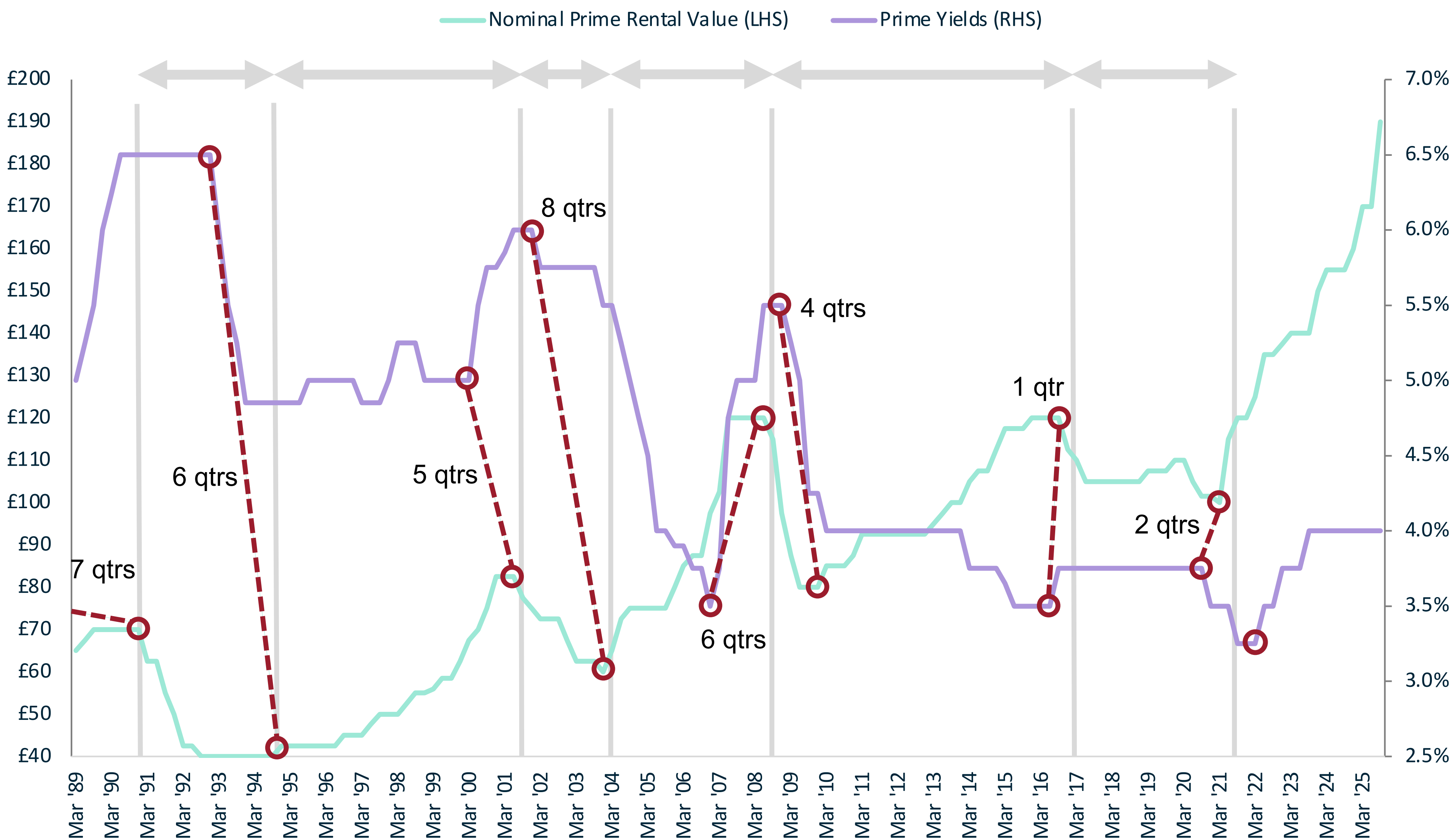
Recent Oxford Street Transactions

NEKO
MANGO
AUTRY
ZIMMERMANN
SKIMS
skin cupid
TEKLA
vuori
KITH
saucony
Charlotte Tilbury

1. Savills, indexed to 2009

History of Rental Lags to Yield Moves

West End Prime yields and rental growth



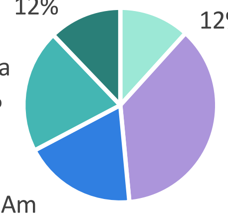
Source: CBRE, GPE

Equity Demand and Supply

Central London investment & development property

Equity Demand[1]

£bn	2014 May	2014 Nov	2015 May	2015 Nov	2016 May	2016 Nov	2017 May	2017 Nov	2018 May	2018 Nov	2019 May	2019 Nov	2020 Nov	2021 May	2021 Nov	2022 May	2022 Nov	2023 May	2023 Nov	2024 May	2024 Nov	2025 May	**2025 Nov**
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7	16.0	11.3	10.0	9.4	7.8	7.8	6.3	7.0	**7.0**
UK REITs	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8	2.0	2.5	2.5	2.0	2.0	1.2	1.0	0.8	1.1	1.0	**1.0**
Sovereign / Overseas Funds	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5	13.5	14.5	12.1	14.7	14.0	12.3	7.7	7.2	8.5	8.4	**9.0**
UK Funds	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7	1.8	2.0	2.0	2.0	1.4	1.2	0.9	0.7	1.1	1.1	**1.8**
US Capital	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0	5.0	4.4	2.4	2.1	2.3	2.8	3.4	**4.1**
German Funds	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5	2.0	2.5	2.5	1.7	1.5	1.0	0.7	0.4	0.7	0.5	**0.6**
	27.8	**34.0**	**40.0**	**35.8**	**33.8**	**38.5**	**39.5**	**39.0**	**37.0**	**34.0**	**31.8**	**32.8**	**38.6**	**41.2**	**40.1**	**36.7**	**33.3**	**27.5**	**20.2**	**19.2**	**20.5**	**21.4**	**23.5**



Asset Supply[2]

£bn	2014 May	2014 Nov	2015 May	2015 Nov	2016 May	2016 Nov	2017 May	2017 Nov	2018 May	2018 Nov	2019 May	2019 Nov	2020 Nov	2021 May	2021 Nov	2022 May	2022 Nov	2023 May	2023 Nov	2024 May	2024 Nov	2025 May	2025 Nov	6 mnth % chng	12 mnth % chng
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	2.3	2.2	**2.0**	**2.5**	**2.4**	**1.3**	**(54%)**	**(52%)**
West End	1.6	1.5	1.0	1.8	1.6	1.4	1.7	3.2	3.7	1.9	1.7	2.0	2.2	2.2	2.5	2.1	2.8	2.3	3.5	**1.9**	**2.4**	**2.0**	**3.6**	**+80%**	**+50%**
Total	2.3	3.3	2.0	7.9	4.9	4.5	5.9	11.1	6.0	4.3	3.5	3.6	9.1	6.3	6.7	6.4	6.4	4.6	5.7	**3.9**	**4.9**	**4.4**	**4.9**	**+11%**	**-%**
Multiple	12.1	10.3	20.0	4.5	6.9	8.6	6.7	3.5	6.2	7.9	9.1	9.1	4.2	6.5	6.0	5.7	5.2	6.0	3.5	**4.9**	**4.2**	**4.9**	**4.8**		

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

GPE Acquisition Criteria and Opportunities

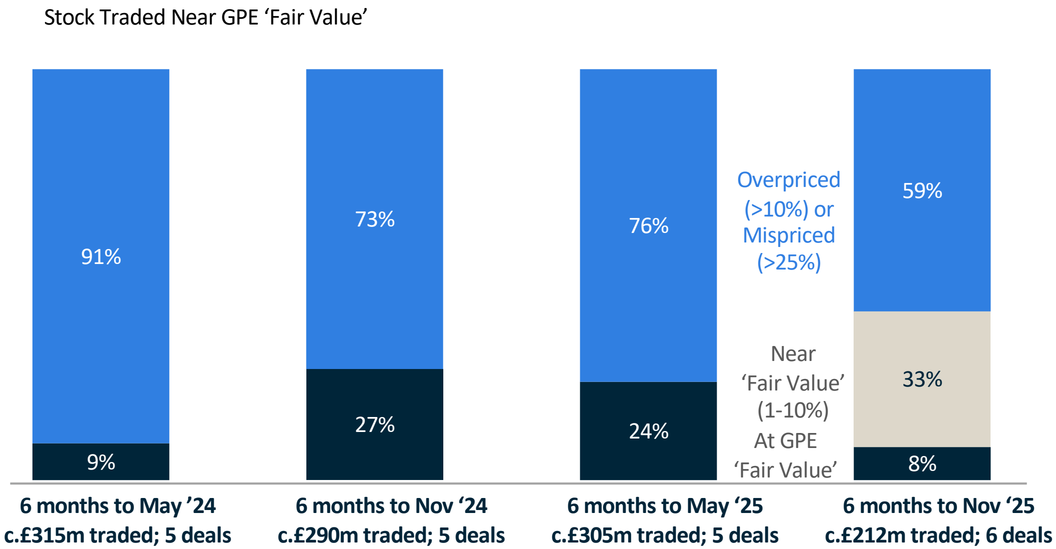
GPE.

Acquisition Criteria: Fully Managed

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

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

Vendors' Value Aspirations Continue to Soften

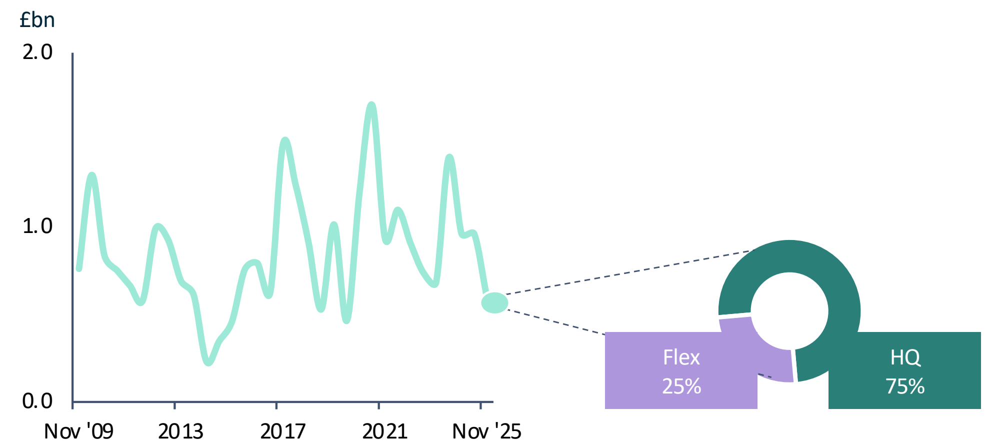


Acquisition Criteria: HQ Repositioning

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

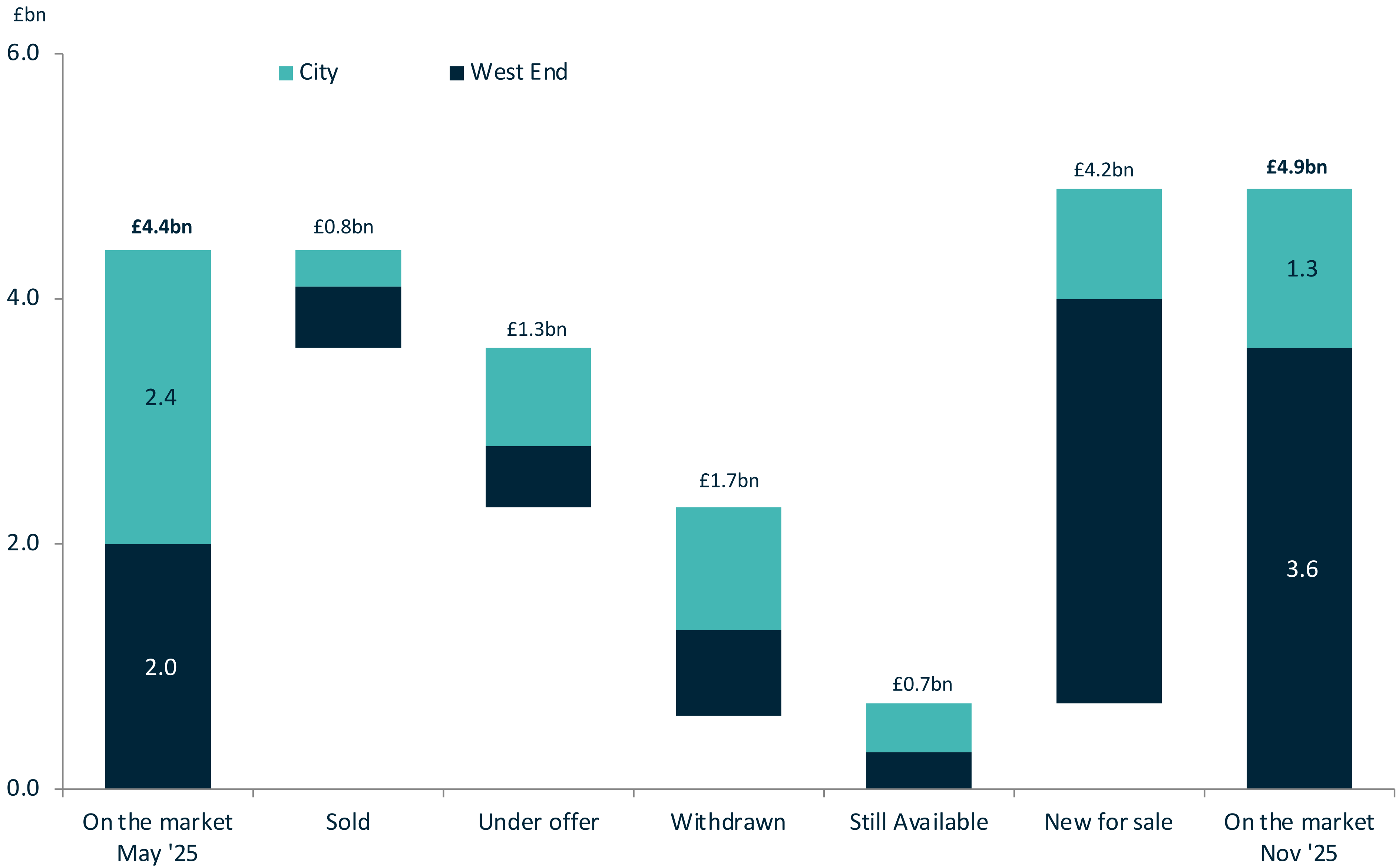
Accretive Metrics	
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Acquisition Targets under Review



Asset Supply[1]

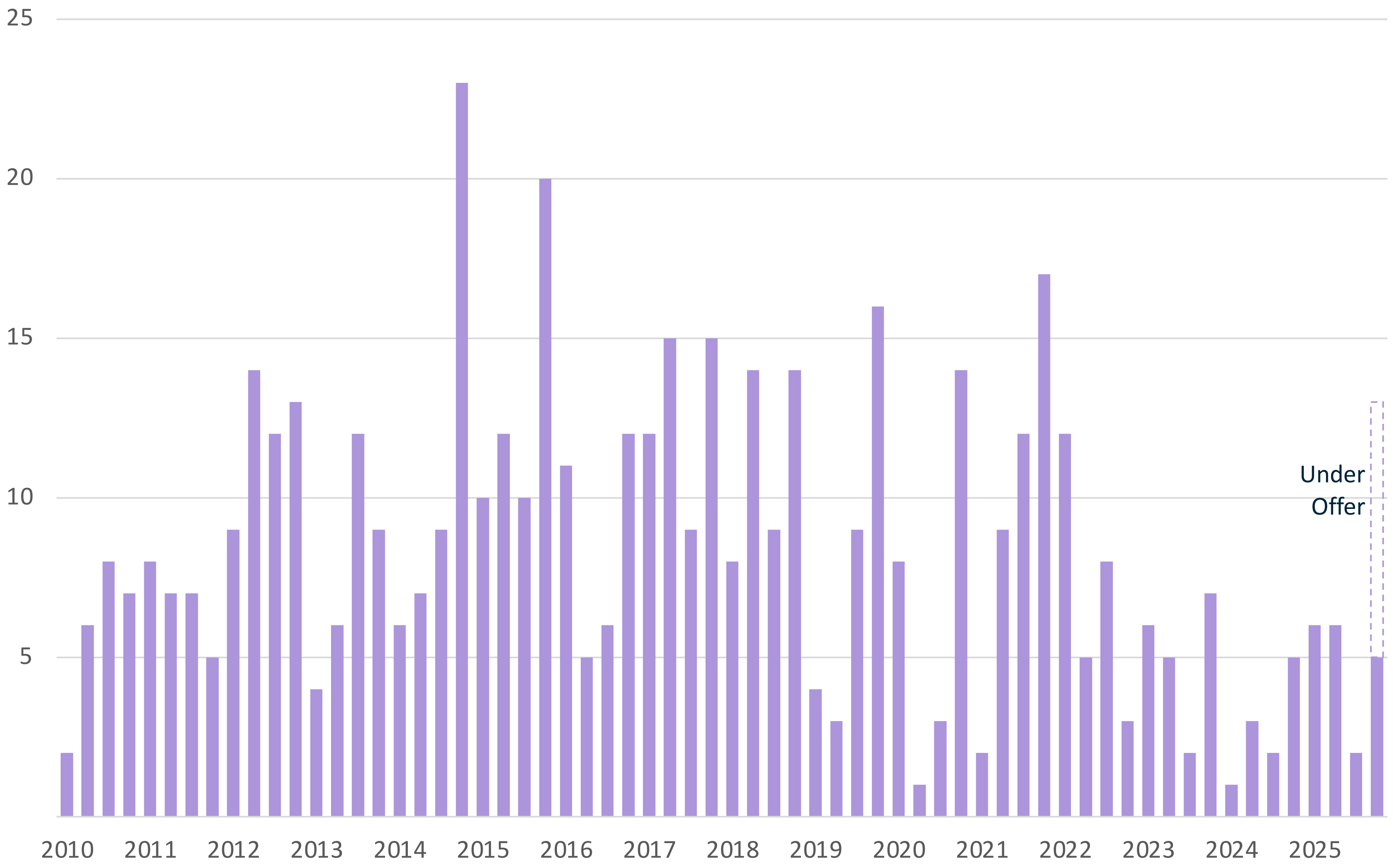
Still Low at £4.9bn



1. GPE, available stock on market

Central London Deals

Number of Deals £100m+



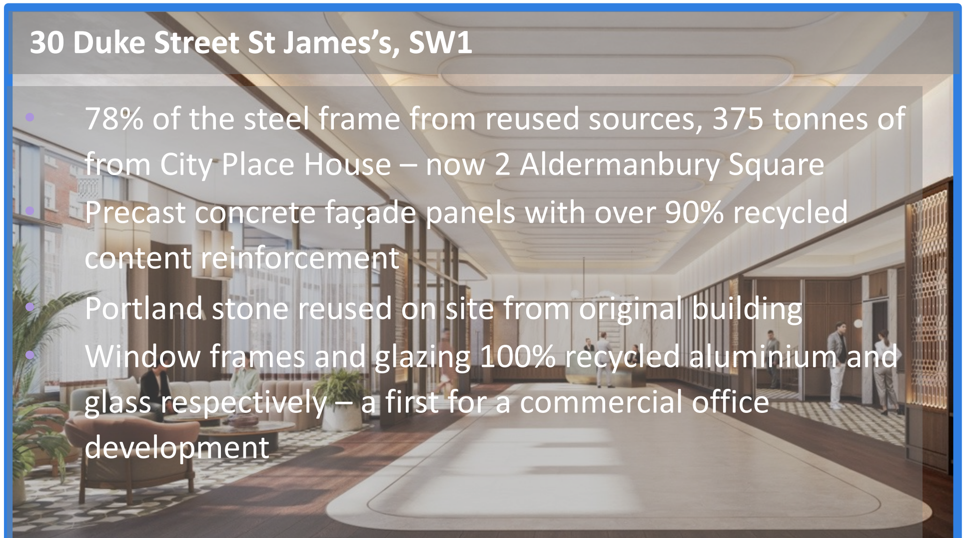
Source: JLL

GPE
Greater together

Appendix: Sustainability

Circularity: Delivering On Our Commitments

Market leading circularity credentials across our HQ and Fully Managed developments



30 Duke Street St James's, SW1

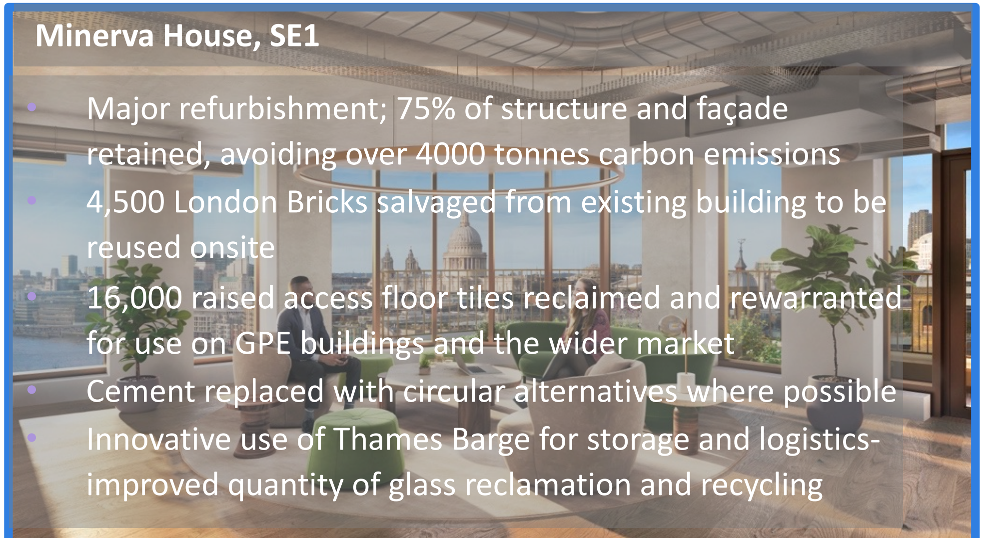
- 78% of the steel frame from reused sources, 375 tonnes of from City Place House – now 2 Aldermanbury Square
- Precast concrete façade panels with over 90% recycled content reinforcement
- Portland stone reused on site from original building
- Window frames and glazing 100% recycled aluminium and glass respectively – a first for a commercial office development

SIX, 6 St Andrew St, EC4

- Retention and refurbishment of 100% existing structure and façade
- Two storey extension created using 24 tonnes of reused steel, reducing embodied carbon by 92%

170 Piccadilly, W1

- Protection of Grade-II listed property with the addition of outdoor space through a new communal terrace
- Extensive refurbishment, improving the energy efficiency of existing space with high circularity and low embodied carbon



Minerva House, SE1

- Major refurbishment; 75% of structure and façade retained, avoiding over 4000 tonnes carbon emissions
- 4,500 London Bricks salvaged from existing building to be reused onsite
- 16,000 raised access floor tiles reclaimed and rewarranted for use on GPE buildings and the wider market
- Cement replaced with circular alternatives where possible
- Innovative use of Thames Barge for storage and logistics- improved quantity of glass reclamation and recycling

Future Developments

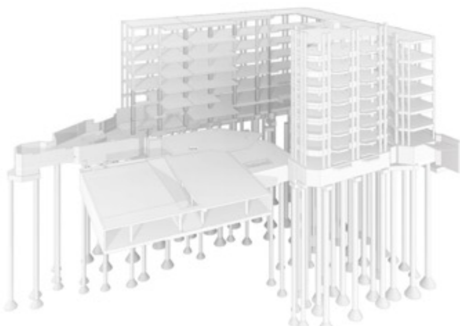
St Thomas Yard	Extensive retention and extension scheme making use of our stock of reused steel
Whittington House	Sensitive refurbishment of an existing building with heavy focus on retaining building services in line with energy efficiency
Gresse Street	Extension and refurbishment of existing 1930-50's building. Full pre redevelopment audit has identified reuse opportunities
One Chapel Place	Extensive retention and extension scheme making use of our circularity experience in the options to create more sustainable floor area

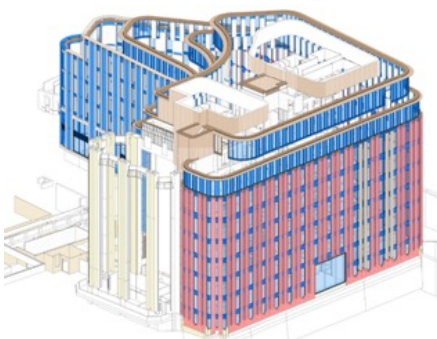
GPE Circularity Scores being embedded across all major schemes

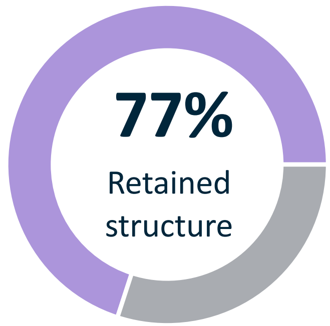
Minerva House, SE1

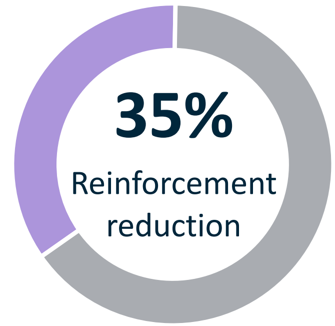
Circular economy and innovative transport approach

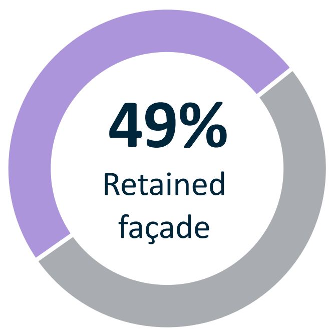
Circular Economy: Reuse / Recycling of Structure & Façade, Bricks, Floor, Carpets and Glass











Reuse / Recycling

362m²
of whole bricks to be reused in facades

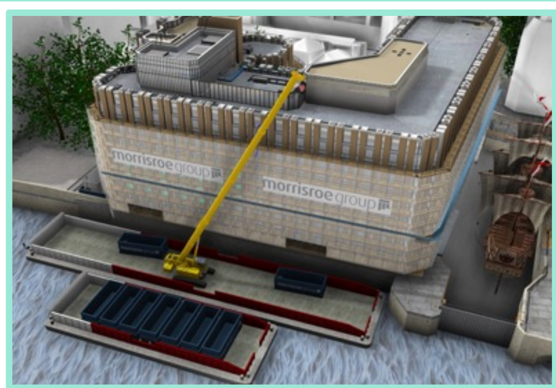
776m³
of crushed brick and marble to be reused in terrazzo floor finishes

16,495
floor tiles to be reused

25t
of carpet tiles to be recycled

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

River Servicing



Use of barges has facilitated:

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

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

1. Hydrogenated Vegetable Oil

Sustainability

Statistics for end of FY '25

GPE.

Progress on EPCs

- Remains 100% compliant with '23 EPC legislation
- 43% of portfolio compliant with anticipated minimum B rating by 2030 (fell last year due to acquisition of Soho Square)
- Rises to 81% on delivery of committed development pipeline

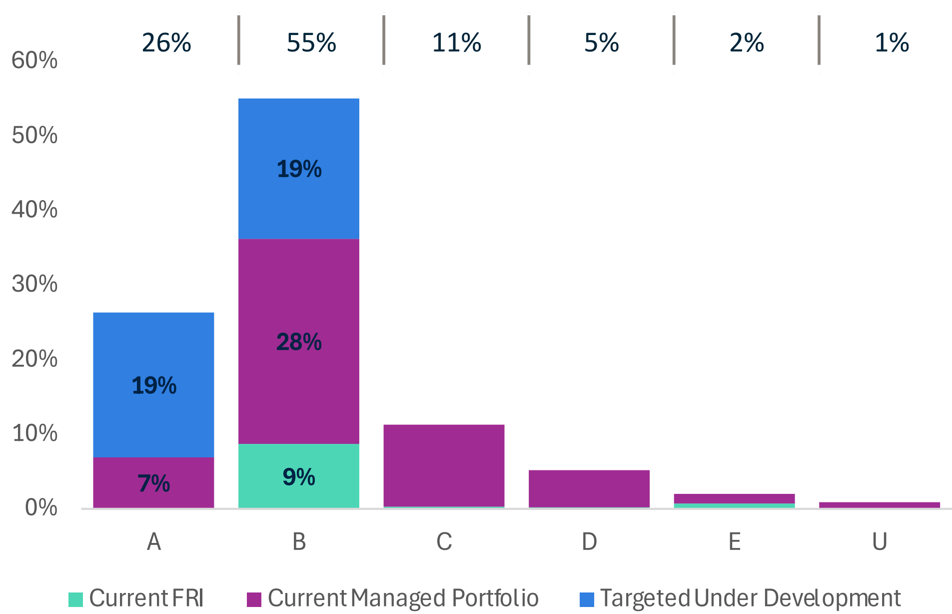
Decarbonisation Fund

- £2.42m total contribution to Decarbonisation Fund since inception in 2020.

Progress towards Net Zero

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

EPC Ratings: percentage of portfolio by area



Progress in first half of FY26

- Additional £214k contributed to the decarbonisation fund.
- Portfolio Sustainability Sub Committee commenced workstream to identify next phase of projects for the fund to invest in to help accelerate our Roadmap to Net Zero 2040.
- Created a working group to monitor and deliver reductions in building level energy consumption.
- Tracking in line with embodied carbon and operational Energy Use Intensity targets for RCF, REM and Net Zero Roadmap target

Looking forward

- Using improved energy data, deliver reductions in energy consumption to align with net zero roadmap trajectory
- Create improved resource consumption dashboards for customers to support delivery of their sustainability goals
- Roll out of supply chain engagement programme

Social Impact – Delivering our New Strategy

A fairer future for london

Promoting Inclusive Communities

- **26 weeks** of internships and work experience provided
- **30 young people** reached through Mastering my Futures and Property People Collective sessions
- **2** apprentices celebrated one-year with us
- **inclusive employment practices** integrated in updated Supplier Code of Conduct

Delivering Healthier, Greener Spaces

- PC of green terrace at 170 Piccadilly improving our customer's connection to nature
- **14 GPE buildings** now part of the Safe Havens* programme

- Greener fuel used for temporary generators at 200GIR and continued use of the barge at Minerva House to reduce air pollution in our communities

Nurturing Strong Partnerships

Supply chain Partners

- **£65k** raised from charity sports events with supply chain, for charity XLP
- **Almost 200 contractors** engaged in modern slavery awareness training
- **£69k direct spend** with social enterprises
- Continued engagement in various activities facilitated by contractors at our developments

Charity Partners

- **XLP:** in addition to our annual donation of £78,750, we facilitated further fundraising by championing XLP as the charity partner of the BCO Annual Conference
- **National Energy Action:** in addition to our annual donation of £26,250, GPE volunteers helped prepare 400 packs to support people in fuel poverty through winter
- Commenced the process of selecting our next charity partnership(s) due to commence 1 April 2026

*The Safe Haven app allows users in distress to find and request assistance from the network of Safe Haven locations across the city

GPE.
Greater together

Appendix: Investment and Development

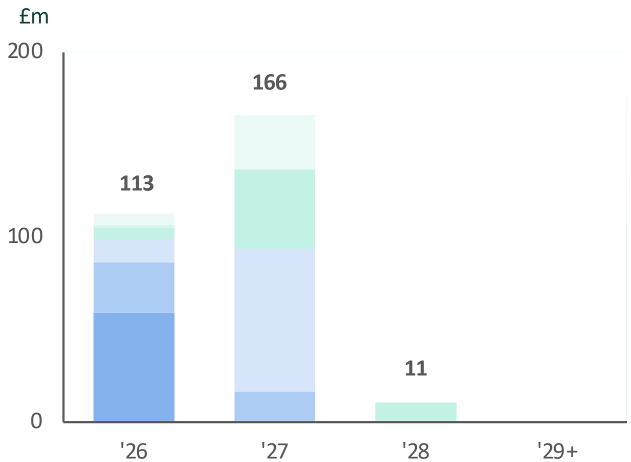
Investing to Deliver Growth

GPE.

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

On Site Schemes – 3 HQ and 3 Fully Managed Refurbishments

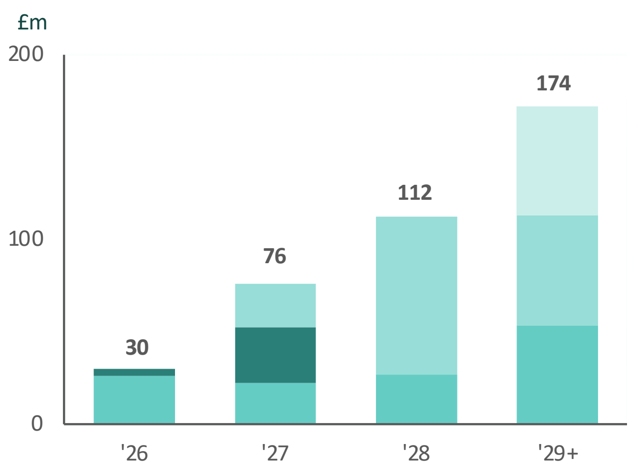
Expected Capex £290m



	New Build Area	Earliest start	Capex to come	Surplus to come: No growth	Surplus to come: +10% ERVs	ERV	NOI
HQ schemes	**536,500**		**£193m**	**£65m**	**£90m**	**£51.3m**	
2 Aldermanbury Square	322,600	On Site	£59m	£4m	£4m	£24.8m	*Pre let*
30 Duke Street	70,900	On Site	£44m	£10m	£10m	£12.6m	
Minerva House	143,000	On Site	£90m	£51m	£76m	£13.9m	
Fully Managed refurbs	**126,100**		**£97m**	**£23m**	**£46m**	**£22.4m**	**£12.9m**
The Courtyard	64,100	On Site	£60m	£14m	£26m	£10.1m[1]	£6.4m[1]
19/23 Wells Street	19,200	On Site	£1m	£1m	£4m	£3.7m	£1.8m
7/15 Gresse Street	42,800	On Site	£36m	£8m	£16m	£8.6m	£4.7m
Total	**662,600**		**£290m**	**£88m**	**£136m**	**£73.7m**	**£12.9m**

Pipeline – Generating a Further £172m of Surplus to Come (assuming +10% ERVs)

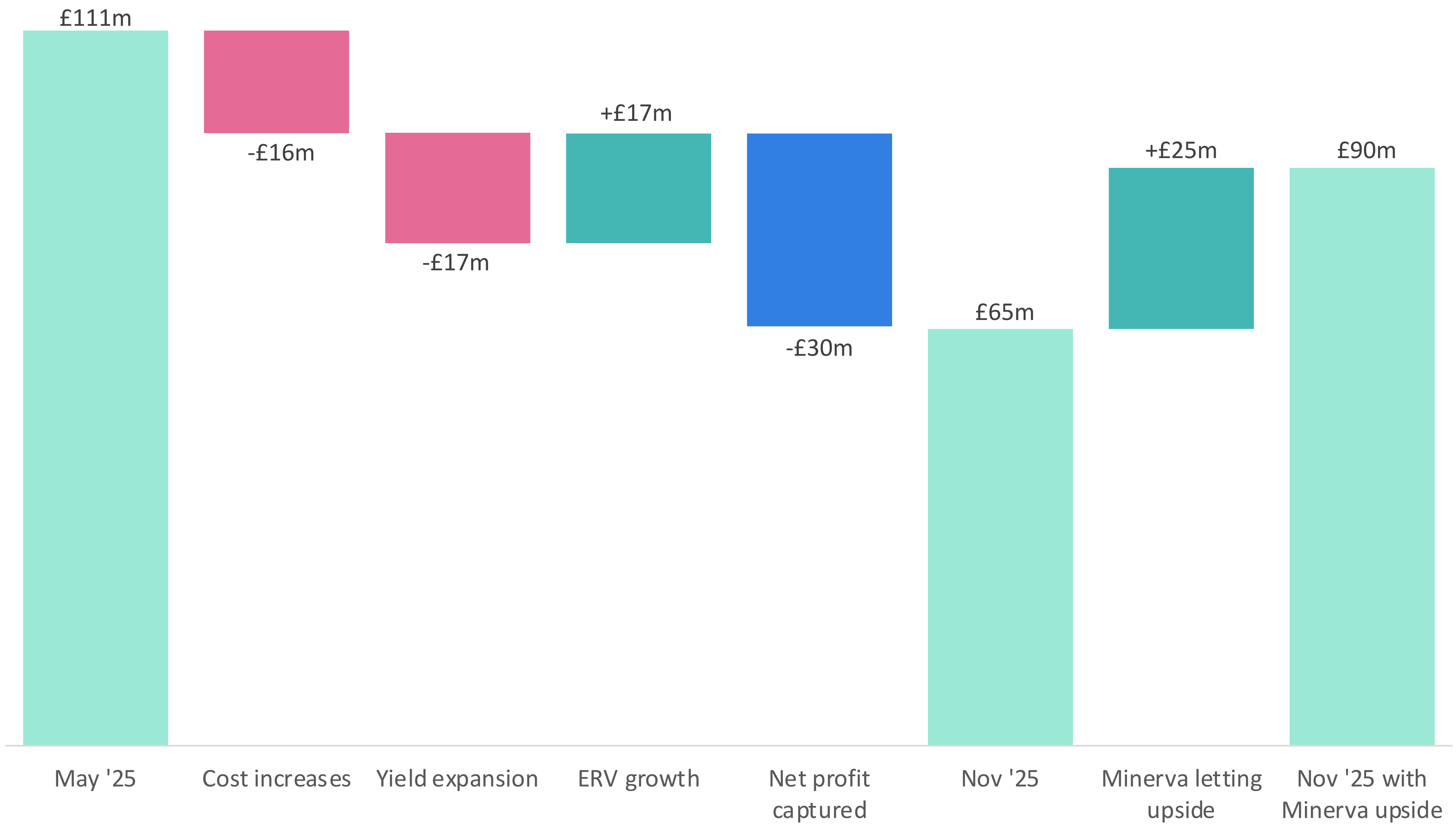
Expected Capex £392m



	New Build Area	Earliest start	Capex to come	ERV
HQ Schemes				
Whittington House	74,800	2026	£34m	£7.4m
Soho Square Estate	92,600	2026	£129m	£12.9m
St Thomas Yard	184,300	2026	£169m	£16.6m
Chapel Place[2]	34,200	2028	£60m	£2.5m
Total	**385,900**		**£392m**	**£39.4m**
Total On Site & Near Term	**1,048,500**		**£682m**	**£113.1m**

1. Including £1.1m of retail ERV 2. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution

Committed HQ Developments; Surplus to Come

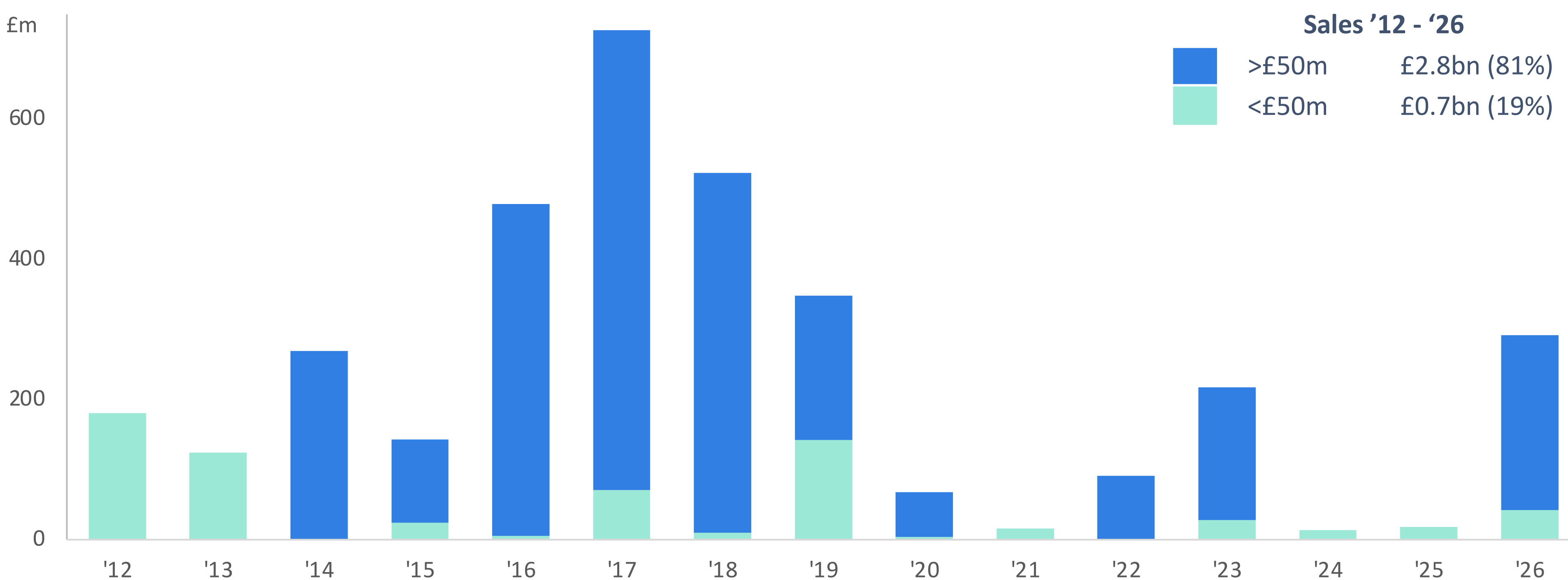


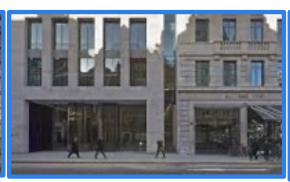
Strong Track Record of Recycling Discipline

Sales of £3.5bn since 2012

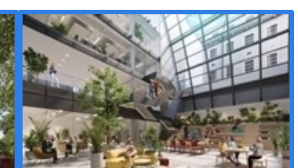
GPE.

Major sales have accounted for >80% of sales proceeds








12/14 New Fetter Lane, EC4	33 Margaret St, W1	73/89 Oxford Street, W1	Rathbone Square, W1	160 Old St, EC1	50 Finsbury Square, EC2	1 Newman Street, W1
142,500 sq ft Sale: Nov '14 £96m	103,700 sq ft Sale: Jan '16 £216m	90,200 sq ft Sale: Nov '16 £275m	268,900 sq ft Sale: Feb '17 £435m	161,700 sq ft Sale: Sep '21 £91m	129,200 sq ft Sale: Oct '22 £190m	121,300 sq ft Sale: Oct '25 £250m

JVs at share

30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

Full planning consent

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

Works commenced: Q1 '24

Anticipated completion: Q3 '26

Exemplary sustainability & circular economy credentials

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

Offices 100% pre let to Clayton, Dubilier & Rice

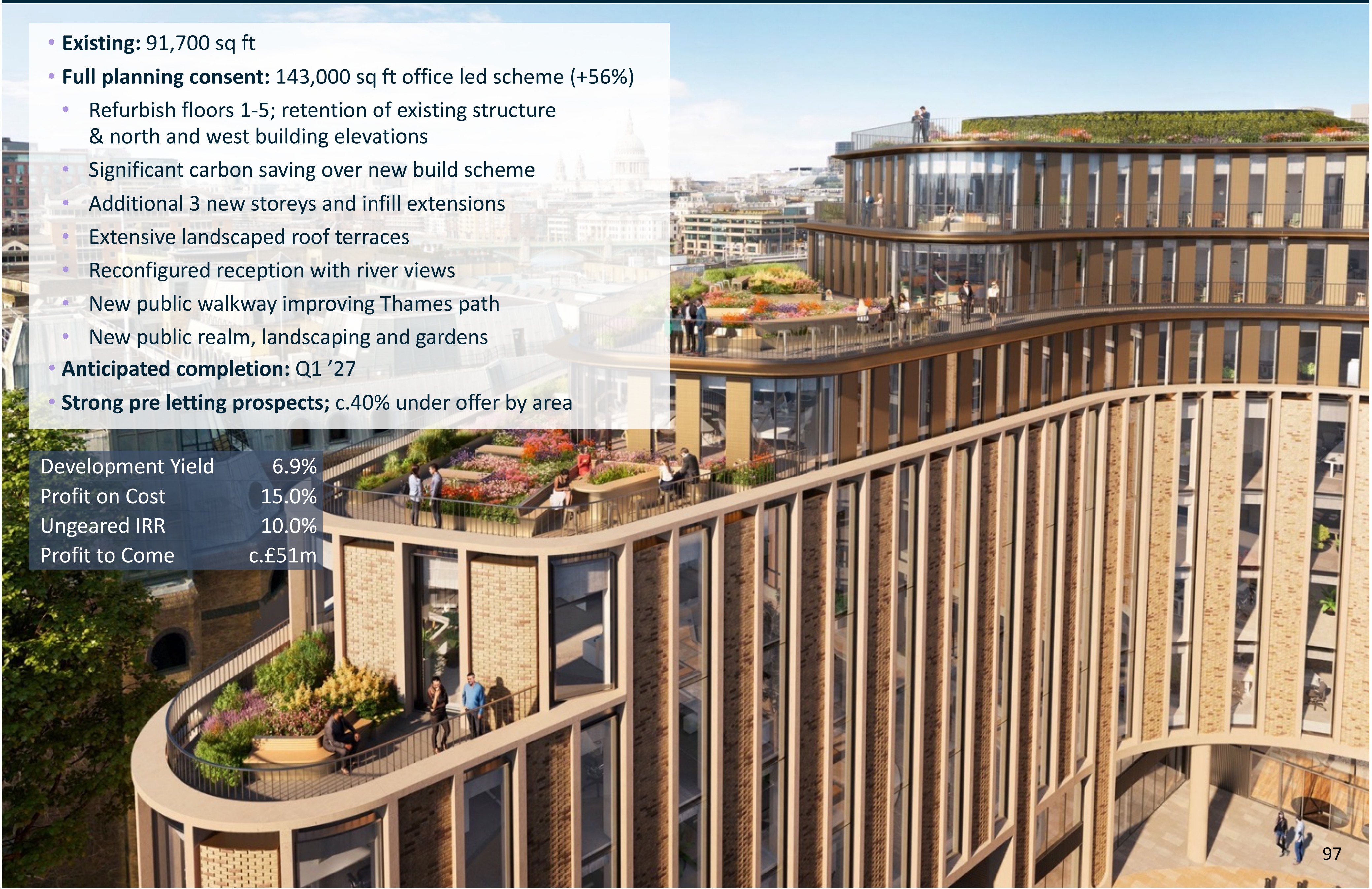
Development Yield	7.1%
Profit on Cost	39.5%
Ungeared IRR	20.9%
Profit to Come	c.£10m

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

Minerva House, SE1

Unlocking development potential in the existing GPE pipeline

GPE.



- **Existing:** 91,700 sq ft
- **Full planning consent:** 143,000 sq ft office led scheme (+56%)
  - Refurbish floors 1-5; retention of existing structure & north and west building elevations
  - Significant carbon saving over new build scheme
  - Additional 3 new storeys and infill extensions
  - Extensive landscaped roof terraces
  - Reconfigured reception with river views
  - New public walkway improving Thames path
  - New public realm, landscaping and gardens
- **Anticipated completion:** Q1 ’27
- **Strong pre letting prospects;** c.40% under offer by area

Development Yield	6.9%
Profit on Cost	15.0%
Ungeared IRR	10.0%
Profit to Come	c.£51m

Strong Track Record of Creating Premium Spaces

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

GPE.

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

£533m Development Surplus Crystallised on Sale

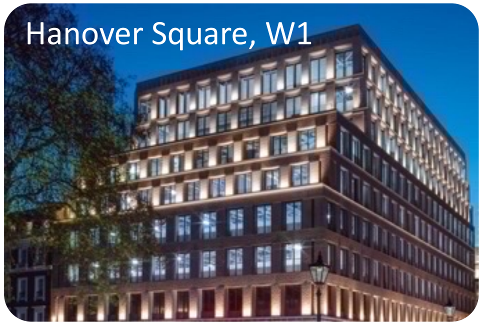

33 Margaret Street, W1


240 Blackfriars Road, SE1


12/14 New Fetter Lane, EC4


Rathbone Square, W1


160 Old Street, EC1


Hanover Square, W1

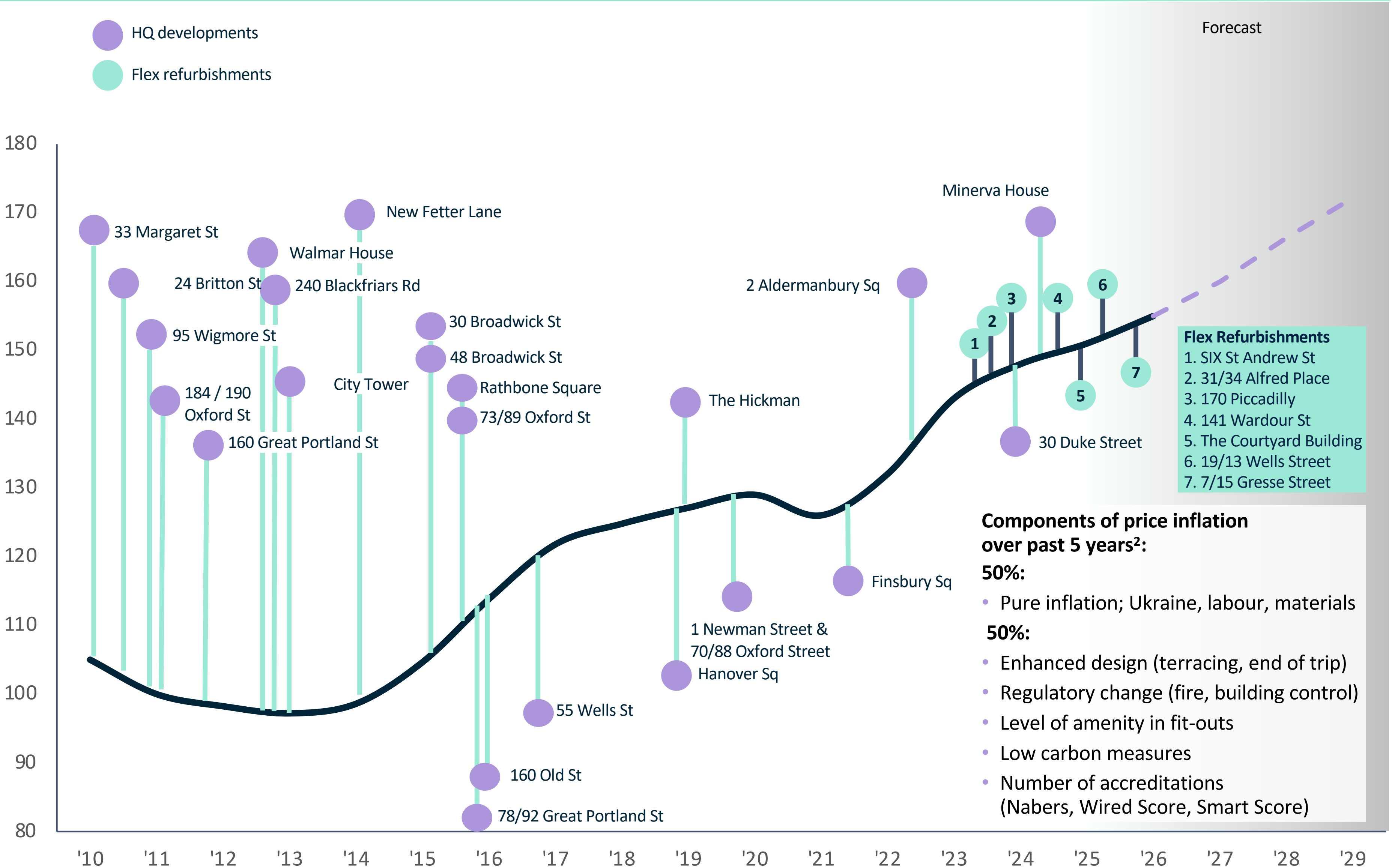

50 Finsbury Square, EC2


1 Newman Street, W1

Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index[1]



Flex Refurbishments
1. SIX St Andrew St
2. 31/34 Alfred Place
3. 170 Piccadilly
4. 141 Wardour St
5. The Courtyard Building
6. 19/13 Wells Street
7. 7/15 Gresse Street

Components of price inflation over past 5 years[2]:

50%:
- Pure inflation; Ukraine, labour, materials

50%:
- Enhanced design (terracing, end of trip)
- Regulatory change (fire, building control)
- Level of amenity in fit-outs
- Low carbon measures
- Number of accreditations (Nabers, Wired Score, Smart Score)

1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices. 2. Central London Offices

Our Integrated Team

GPE senior management

GPE.

Executive Committee

Marc Wilder Leasing Director	Toby Courtauld Chief Executive	Nick Sanderson Chief Financial & Operating Officer	Dan Nicholson Executive Director	Darren Lennark General Counsel & Company Secretary
Janine Cole Sustainability & Social Impact Director	Andrew White Development Director	Rebecca Bradley Customer Experience Director	Simon Rowley Flex Workspaces Director	Carrie Heiss Human Resources Director

Senior Management

Stephen Burrows Joint Director of Finance & IR	Helen Hare Director of Projects	Martin Leighton Joint Director of Finance	Hugh Morgan Director of Portfolio Management
Margherita Ceraolo Head of Digital & Technology Delivery	Piers Blewitt Director of Development Management	Ella Kenny Head of Health & Safety	Alexa Baden-Powell Head of Investment
Lisa Day Head of CX – Ready to Fit	Sarah Goldman Head of Retail	Martin Quinn Head of Project Delivery	
Felicity Roocke Head of Workspaces Design & Delivery	Chris Stokes Head of CX - Flex	Charlie Turrell Head of Commercial Finance	David Korman Head of Flex Leasing