



GPE.

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

Great Portland Estates plc  
Annual Report and Accounts 2026

# Creating enduring value in London

**We are a FTSE 250 property investment and development company, owning a £3.0 billion portfolio of London real estate.**

**We believe in the power of people and partnerships to unlock the full potential of London's built environment. We aim to help our customers thrive, by designing, creating, managing and owning market-leading, sustainable workspaces in central London, delivering personal customer experiences every single day.**

**Our spaces are designed and managed to leave a lasting legacy for the city – inspiring, enriching and enhancing the lives of those who work in them and those who live around them.**



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## Performance highlights

This year's strong performance was driven by record leasing activity, consistently ahead of ERV, together with the successful delivery of our premium HQ and Flex office spaces into supportive leasing markets. More favourable investment conditions, despite the more volatile macro-economic backdrop, supported higher liquidity and created opportunities for us to crystallise value, with £490 million of sales completed during the year.

### Financial highlights

#### Portfolio valuation<sup>1</sup>

**£3.0bn**

2025: £2.9bn

#### IFRS NAV & EPRA NTA per share

**524p**

2025: 494p

#### Profit after tax

**£154.5m**

2025: £116.0m

#### EPRA Loan to Value<sup>1</sup>

**28.6%**

2025: 30.8%

#### IFRS net assets

**£2.1bn**

2025: £2.0bn

#### Total Accounting Return (TAR)

**+7.9%**

2025: 6.0%

#### Total Shareholder Return (TSR)

**-2.6%**

2025: -4.6%

#### Dividend

**£31.9m**

2025: £31.8m

[Read more on pages 32 to 35](#)

### Operational highlights

#### Leasing deals completed<sup>2</sup>

**£70.9m**

2025: £37.7m

#### New leasing deals premium to ERV<sup>3</sup>

**+10.3%**

2025: +10.6%

#### Portfolio valuation<sup>1</sup>

**+4.3%**

2025: +3.6%

#### Portfolio customer satisfaction (NPS score)

**+29.7**

2025: +26.1

#### Employee engagement and inclusion index (EEII)

**80.2%**

2025: 80.3%

#### Vacancy rate<sup>1</sup>

**6.0%**

2025: 5.9%

[Read more on pages 28 to 37](#)

### Sustainability highlights

#### Portfolio EPC A or B

**80%**

Rated or targeted under development

#### Fossil fuel free

**49%**

Of portfolio fossil fuel-free by gross internal area

#### Energy intensity

**40%**

Reduction in energy use intensity against 2016 baseline

[Read more on pages 38 to 62](#)

1. Includes share of joint ventures.

2. Includes joint ventures.

3. ERV at 31 March 2025.

## Our London portfolio

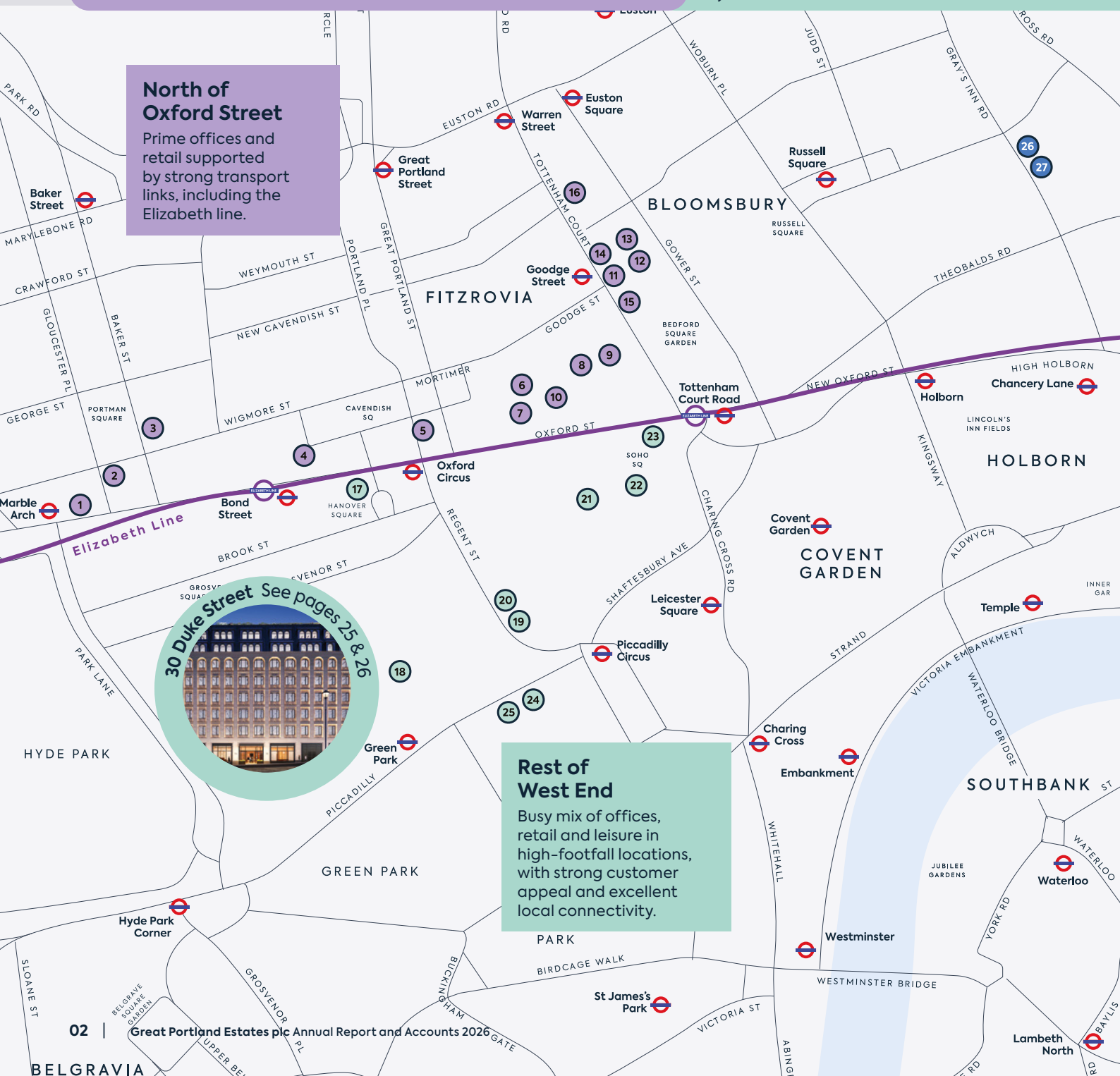
# Where our portfolio unlocks value

From Fitzrovia to the City, our portfolio offers customers flexible, high quality space in London's most connected districts. Our buildings in each location are managed to create unique, vibrant workplaces that are appropriate to their local markets and for evolving needs.

➔ Please see our property index on page 190 for addresses of the properties shown on the map below.

£841.1m

£1,105.7m



### North of Oxford Street

Prime offices and retail supported by strong transport links, including the Elizabeth line.

### Rest of West End

Busy mix of offices, retail and leisure in high-footfall locations, with strong customer appeal and excellent local connectivity.

RENT ROLL<sup>1</sup>  
**£153.6m**

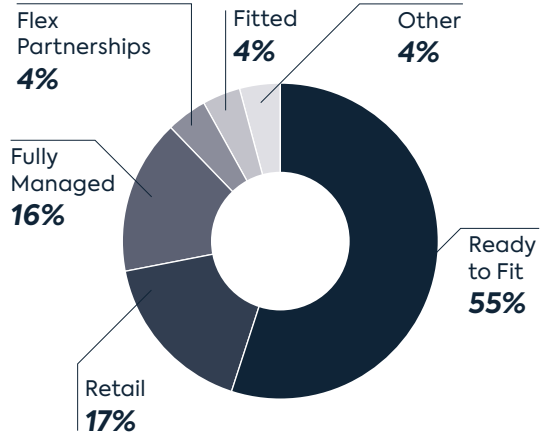
2025: £123.2m

PROPERTY SQ FT  
**2.6m sq ft**

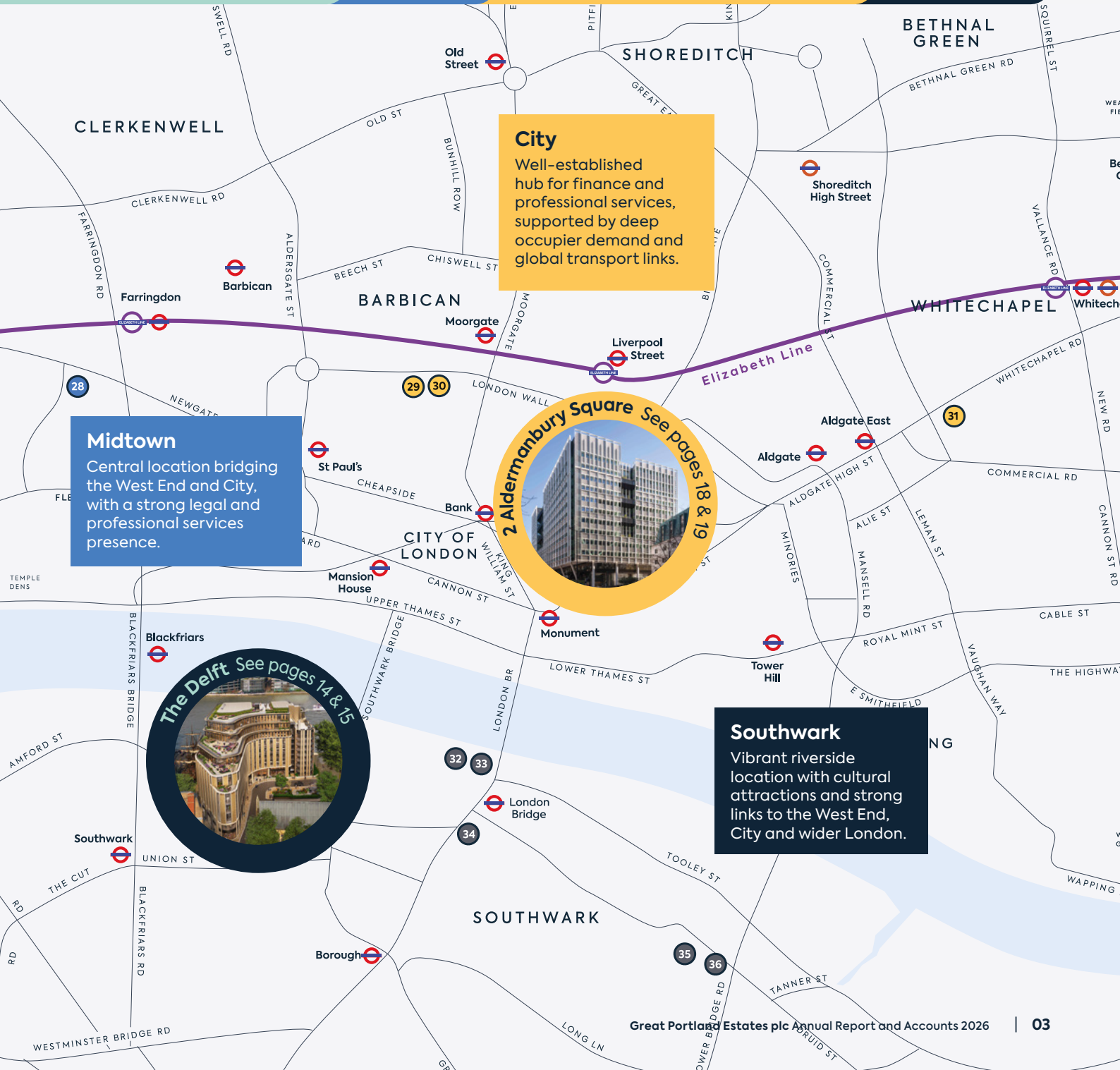
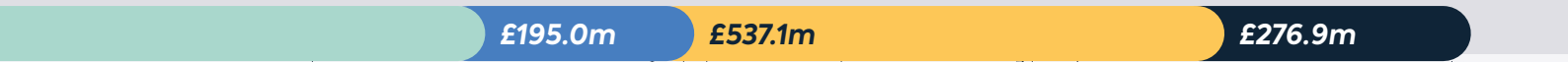
2025: 2.9m sq ft

PORTFOLIO VALUATION<sup>1</sup>  
**£3.0bn**

2025: £2.9bn



1. Includes share of joint ventures



## Statement from the Chair

# Together, building a stronger future for London

**I**n my first year as Chair, I have spent considerable time with colleagues, customers and shareholders to deepen my understanding of the business, its culture and its opportunities.

GPE is well positioned, guided by a clear sense of purpose, a disciplined strategy and a deep commitment to doing business the right way. Over the past year, the Board and management team have remained focused on long-term value creation, navigating a volatile macro-economic and geopolitical environment while staying true to the Company's values and culture. What stands out is the quality of GPE's product and people and what they deliver: premium, sustainable spaces that enable London to thrive and generate resilient returns for shareholders. This is supported by strong governance and an engaged, talented team.

Against a backdrop of heightened uncertainty, the Group delivered an excellent operational performance. Demand for the highest-quality workspace in central London remains deep and increasingly focused on premium buildings, while supply continues to be constrained. Record leasing across both HQ and Fully Managed spaces reflects this structural 'flight to quality' and underpins confidence in the Group's well-timed development and refurbishment pipeline.

**“Clear purpose, disciplined strategy and premium space sit at the heart of GPE’s ability to deliver resilient returns through the cycle.”**

With customers prioritising experience, sustainability and flexibility, GPE's focus on prime central London, outstanding design and disciplined capital allocation continues to differentiate the portfolio and position the business for sustainable growth.

The Board remains confident in London's long-term prospects and in GPE's ability to adapt and innovate as markets evolve. Capital discipline, a clearly contra-cyclical investment approach, and a strong balance sheet provide resilience through the cycle, while sustainability and social impact sit at the heart of our strategy. We therefore remain optimistic in our outlook and determined to address the frustrating disconnect between our share price and the strong fundamentals of the business.

On behalf of the Board, I would like to thank Richard Mully, who stepped down as Chair after many years of dedicated service, and thank Nick Hampton and Nick Sanderson who also left us in the year, for their significant contributions. Their leadership has helped position GPE strongly for the future, and the Board is grateful for their service.

Our Strategic Report, on pages 2 to 81, has been reviewed and approved by the Board.

On behalf of the Board.

**William Eccleshare**  
Chair

**20 May 2026**



## A clear strategy

### Our purpose

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

### A clear strategy for growth

<b>Prime central London</b>	Largest economy in Europe; outperforming wider UK; jobs growth
<b>Creating premium HQ and Flex spaces</b>	Richest seam of customer demand; delivering record leasing
<b>Contra-cyclical capital allocation</b>	Buy at a discount; develop into undersupply; sell completed business plans
<b>Driving innovation</b>	Leader in sustainability and customer experience
<b>Strong balance sheet, low leverage</b>	10% to 35% through the cycle range; low LTV at 28.6%
<b>Strong EPS and NTA growth</b>	Strong EPS growth and targeting 10%+ Return on Equity in the medium term

In the near term, our priorities include creating premium sustainable spaces for our customers, whether through expanding our flexible offerings or delivering on our ambitious development programme, as well as enhancing our portfolio through acquisitions and sales.

➔ See more on our near-term priorities on pages 08 and 09

### Supported by our markets...

Market dynamics are supportive of our strategy and market positioning:

#### Occupational markets

- London is growing, set to add around 170,000 new office jobs by 2030;
- The post-pandemic reset is complete; workers are back and are demanding premium space in core locations;
- Demand for office space is strong and running ahead of the long-run average;
- Rents are growing, with prime space outperforming; and
- Supply is tightening sharply; a supply drought is emerging, driven by planning, finance and macro pressures.

#### Investment markets

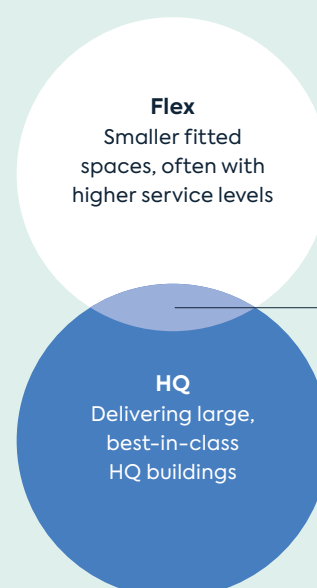
- Prime yields are stable;
- Investment volumes are building;
- Liquidity for larger lot sizes has improved; and
- Equity demand significantly exceeds available prime space, reinforcing pricing support.

➔ See more on our market trends on page 23

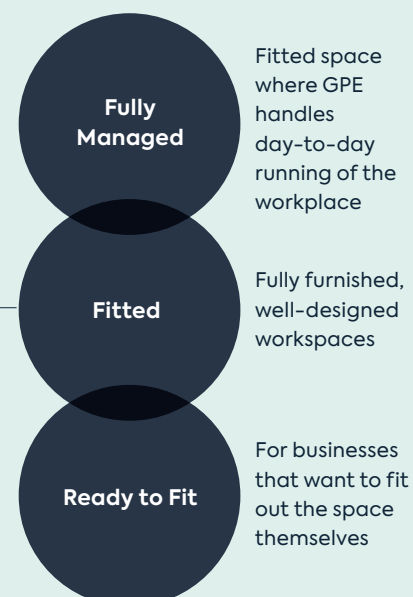
### ...and our best-in-class products

We create premium spaces designed to meet, and exceed, our customers' high expectations:

#### Two complementary premium products



#### Three core office solutions



# How we create value...

## What we do

We create and manage premium, sustainable spaces in central London that meet the needs of modern customers and communities.

## What we rely on

### Our people and culture

- Expert in-house teams.
- Collegiate, inclusive, entrepreneurial culture.
- Reward linked to purpose, strategy and values.

### Our stakeholder relationships

- Intense, supportive, customer-focused approach.
- Open and trusted relationships with key stakeholders.
- Deep, long-term relationships with suppliers.

### Our sustainable portfolio

- 100% central London.
- 80% EPC A/B.
- c. 30% in production.

### Our capital strength

- 10% to 35% through the cycle LTV range.
- Low-cost, diversified debt book.
- Disciplined capital approach.

## What sets us apart

In order to unlock potential, we apply our specialist skills to reposition properties to produce premium, sustainable spaces that our customers demand.

### Buy at a discount to replacement cost at cyclical lows

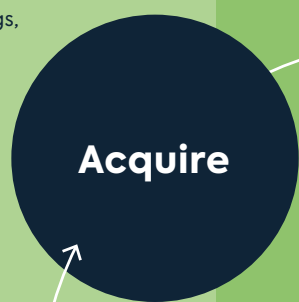
- Disciplined capital allocation approach; must be accretive to the existing portfolio and deliver an attractive margin over our cost of capital.
- Tired, inefficient properties, often with poor EPC ratings, with angles to exploit.
- Focus on attractive central London locations supported by infrastructure improvements and local investment.
- Optionality through flexible business plans.
- Opportunity to enhance sustainability credentials and grow our Flex portfolio.
- Ability to deliver development profit on cost of 12.5% to 20.0%, and an ungeared IRR of 10.0% to 15.0%.

➔ See more on our investment activities on pages 30 and 31

### Sell completed business plans at cyclical highs

- Disciplined capital recycling through the sale of properties where we have executed our business plans, projected returns are insufficient or where we are able to monetise our expected future profits.
- Creation of a legacy of high quality, sustainable buildings that benefit London and the communities in which they are located.
- Reinvest proceeds into higher-return opportunities.
- Return excess equity capital to shareholders when reinvestment opportunities are limited.

➔ See more on our investment activities on pages 30 and 31



## Underpinned by our approach to sustainability



We are integrating climate resilience across our business



We are decarbonising our business to become net zero by 2040

# ...for our stakeholders

## Reposition

### Refurbish and develop into undersupply

- Deliver premium, sustainable spaces into supportive markets that meet and exceed customer needs.
- Through lease restructuring, the delivery of flexible space, refurbishment or redevelopment.
- Manage risk through pre-letting, joint ventures and forward sales.
- Deliver climate-resilient buildings that integrate market-leading sustainability standards, flexibility, amenity, wellbeing and technological innovation.
- Enhance the local environment and public realm.
- Deliver a lasting positive social impact in our local communities.

➔ See more on our development activities and capex programme on pages 25 to 27

## Operate and manage

### Maximise returns and cash flow

- Provide premium spaces to appeal to a variety of customer needs, whether on a Ready to Fit, Fitted or Fully Managed basis.
- Deliver a premium customer experience, together with efficient, resilient, healthy and innovative spaces, to meet the demands of modern customers.
- Constantly evolving to meet emerging trends, including technology to enhance the customer experience.
- Detailed business plan for every property reviewed quarterly to maximise total returns over our cost of capital.
- Strong sustainability credentials to maximise customer appeal, enhance the long-term property value and reduce obsolescence.

➔ See more about our customers on pages 68 and 69



### Our customers

High quality spaces with strong customer satisfaction: NPS +29.7



### Our communities

£698k social value and enhanced public realm creation



### Our investors

EPRA NTA: 524p (+6.1%)  
Total Accounting Return: 7.9%



### Our people

High levels of employee engagement; 79% recommend GPE as a great place to work

➔ See more about our stakeholders on pages 68 and 69



We are putting health and wellbeing front and centre



Creating a lasting positive social impact in our communities

## Our strategic priorities

# We have a clear strategic focus

### Priorities for 2025/26

- |   |  |  |
|---|--|--|
| <h2>1</h2> <h3>Maintain sustainability and customer leadership</h3> | <h2>2</h2> <h3>Enhance portfolio through acquisitions and sales</h3> | <h2>3</h2> <h3>Deliver on our Flex ambition</h3> |
|---|--|--|

### Key initiatives

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Finalise circularity measurement methodology.</li> <li>• Implement new Social Impact Strategy.</li> <li>• Maintain NPS score well ahead of industry average.</li> <li>• Consolidate our Digital Customer Experience into a unified app.</li> <li>• Implement new finance and property management system for 1 April 2026.</li> </ul> | <ul style="list-style-type: none"> <li>• Transition from net buyer to net seller.</li> <li>• Sales of properties where business plans are complete (including long-dated assets).</li> <li>• Remain opportunistic on acquisitions; including opportunities to help deliver one million sq ft Flex growth ambition.</li> </ul> | <ul style="list-style-type: none"> <li>• Maintain sector-leading NPS score for Fitted and Fully Managed spaces.</li> <li>• Achieve £8.5 million of Fully Managed NOI in financial year to 31 March 2026.</li> <li>• Further increase Flex footprint on journey to one million sq ft.</li> <li>• Maintain Fully Managed customer retention rate &gt;70%.</li> </ul> |
|---|---|--|

### Progress in year

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li>• Circularity methodology set with scores published.</li> <li>• Social Impact Strategy v2.0 launched.</li> <li>• Portfolio NPS up to three-year high of +29.7 versus +13.6 industry average.</li> <li>• Consolidated app rolled out across portfolio.</li> <li>• Good progress on finance and property management system; implementation set for late 2026.</li> </ul> | <ul style="list-style-type: none"> <li>• Net sales of £421.0 million in year.</li> <li>• Four sales completed totalling £490.0 million, including wells&amp;more, W1 and 1 Newman Street, W1.</li> <li>• 10 South Crescent, WC1 and The Gable, WC1 acquired in year.</li> </ul> | <ul style="list-style-type: none"> <li>• Fully Managed NPS high at +49.1.</li> <li>• £19.2 million Fully Managed NOI delivered in year, including 100% of joint ventures.</li> <li>• Flex footprint increased to 654,000 sq ft.</li> <li>• Fully Managed customer retention rate of 64%, ahead of underwrite but below target due to lack of available space to accommodate customer growth.</li> </ul> |
|---|---|---|

### Priorities for 2026/27

- |   |  |  |
|---|--|--|
| <h3>Unchanged</h3> <ul style="list-style-type: none"> <li>• Integrate circular economy principles into on-floor fit-out processes.</li> <li>• Embed Customer Charter and maintain NPS score well ahead of industry average.</li> <li>• Launch new finance and property management system.</li> <li>• Onboard new charity partners.</li> </ul> | <h3>Unchanged</h3> <ul style="list-style-type: none"> <li>• Prepare assets for sale where business plans are complete and forward-look returns limited.</li> <li>• Target £200 million of sales in 2026.</li> <li>• Remain opportunistic on acquisitions, including opportunities to help deliver one million sq ft Flex growth ambition.</li> </ul> | <h3>Unchanged</h3> <ul style="list-style-type: none"> <li>• Maintain sector-leading NPS score for Fully Managed spaces.</li> <li>• Deliver phase 3 of City Tower, EC2 refurbishment.</li> <li>• Generate £28.0 million in Fully Managed NOI.</li> <li>• Achieve Fully Managed retention rate &gt;65%.</li> </ul> |
|---|--|--|

[→ Read more on pages 38 to 49](#)

[→ Read more on pages 30 and 31](#)

[→ Read more on pages 28 and 29](#)

We have a clear strategic focus that enables us to deliver attractive long-term value to our stakeholders. In the near term, given our significant development and refurbishment pipeline, our priorities include leasing the development and refurbishment projects as they are delivered, together with continuing to lead the sector on both sustainability and customer experience, while crystallising profits through sales.

## 4 Lease the HQ and Flex deliveries

- Lease majority of 141 Wardour Street, W1 and 170 Piccadilly, W1.
- Lease remaining space at wells&more, 31/34 Alfred Place, WC1 and SIX St Andrew Street, EC4.
- Pre-lease space at 30 Duke Street, SW1 and Minerva House, SE1.
- Enter negotiations for pre-letting space being refurbished at 200 Gray's Inn Road, WC1.

- 141 Wardour Street fully let within two months of launch; 170 Piccadilly now 73% let.
- wells&more and St Andrew Street fully let; two small units remain at 31/34 Alfred Place.
- Significant pre-leasing in year; 30 Duke Street 100% let; with 52,300 sq ft let at The Delft (previously Minerva House).
- 90,000 sq ft of space in negotiations at 200 Gray's Inn Road, WC1.

### Unchanged

- Lease remaining space at 170 Piccadilly and 19 Wells Street, W1.
- Pre-let further space at The Delft.
- Enter negotiations for pre-letting space at Whittington House, WC1.
- Launch marketing campaign for The Howlett, W1 (previously Gresse Street).

[→ Read more on pages 28 and 29](#)

## 5 Deliver the committed schemes

- Complete refurbishments of 170 Piccadilly, and 141 Wardour Street.
- Maintain programme and budget at The Delft and 30 Duke Street.
- Complete 2 Aldermanbury Square, EC2 to budget in Q1 2026.
- Progress partial refurbishment of 200 Gray's Inn Road.

- 141 Wardour Street and 170 Piccadilly refurbishments complete.
- 30 Duke Street on time and budget, unanticipated costs of £14 million at The Delft but margin maintained.
- 2 Aldermanbury Square completed to time and budget.
- Refurbishment of 200 Gray's Inn Road delayed by seven months with additional costs of £7 million (our share) expected.

### Unchanged

- Complete The Delft, 30 Duke Street, 200 Gray's Inn Road and progress Whittington House, to time and budget.
- Maintain programme and budget at The Howlett and The Courtyard, WC1.
- Complete refurbishment of 200 Gray's Inn Road to revised budget.

[→ Read more on pages 25 to 27](#)

## 6 Prepare the pipeline

- Secure planning permission at St Thomas Yard, SE1 and Whittington House.
- Regear head lease at The Howlett and resolve neighbourly matters at the Soho Square Estate, W1.
- Commit to redevelopment of Whittington House, The Howlett and the Soho Square Estate.
- Set planning strategy for One Chapel Place, W1.

- Planning achieved at St Thomas Yard and Whittington House.
- The Howlett headlease signed and development committed; Soho Square neighbourly matters continue.
- Commitment to Whittington House and The Howlett redevelopments.
- Good engagement with new Oxford Street Development Corporation regarding redevelopment of One Chapel Place.

### Unchanged

- Commit to Soho Square Estate and St Thomas Yard (including consideration of a joint venture).
- Submit planning applications for One Chapel Place and 35 Portman Square, W1.
- Determine feasibility for refurbishment of 10 South Crescent.

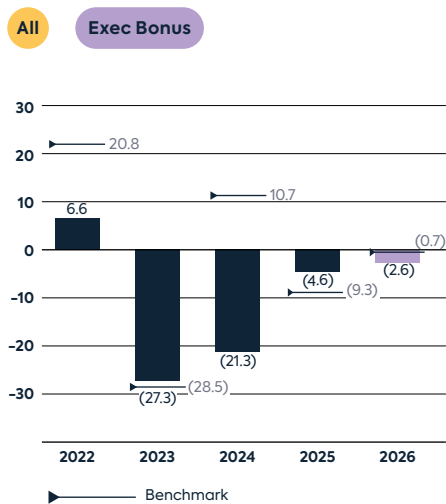
[→ Read more on pages 25 to 27](#)

## Our key performance indicators

# Tracking our business performance

Our key performance indicators (KPIs) measure the principal metrics that we focus on to run the business and generate returns for shareholders, and they, along with the key measures that drive them, help determine how we are remunerated. Over the longer term, we aim to outperform our benchmarks through successfully executing our strategy.

### Total Shareholder Return<sup>1</sup> % (TSR)



#### Rationale

TSR is a standard measure of shareholder value creation over time. It measures the movement in a company's share price plus dividends expressed as an annual percentage movement.

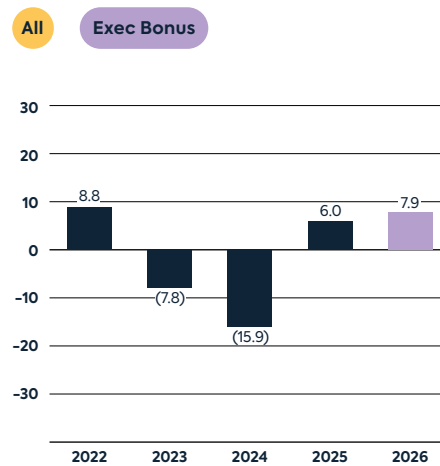
#### Commentary

TSR of the Group has been benchmarked against the TSR of the FTSE 350 Real Estate Index (excluding agencies). The TSR of the Group was minus 2.6%<sup>1</sup> for the year, compared with minus 0.7% for the benchmark given recent volatility in share prices following escalated conflict in the Middle East.

➔ See more on pages 117 and 127

1. On a spot basis.

### Total Accounting Return % (TAR)



#### Rationale

TAR is measured as absolute EPRA NTA per share growth (the industry standard measure of a real estate company's success at creating value) plus any ordinary dividends paid, expressed as a percentage of the period's opening EPRA NTA.

#### Commentary

TAR was 7.9% for the year. The TAR performance was primarily driven by the uplift in the property valuation which was the result of rental growth and our leasing activities.

➔ See more on pages 32 to 35 and note 9 to the Group financial statements

For the 2025/26 annual bonus, TAR is benchmarked against the relative performance of the FTSE 350 Real Estate Index (excluding agencies). While a number of companies are yet to publish their financial results, we anticipate that our TAR for the year will be ahead of the median of the Index due to our strong operational performance in the year.

Our KPIs are driven by our strategic priorities, which applied for the 2025/26 financial year, as follows:

- 1 Maintain sustainability and customer leadership
- 2 Enhance portfolio through acquisitions and sales
- 3 Deliver on our Flex ambition
- 4 Lease the HQ and Flex deliveries
- 5 Deliver the committed schemes
- 6 Prepare the pipeline
- All All six priorities

➔ See more on pages 08 and 09

### Link to remuneration

#### Exec Bonus

Performance criteria for Executive Directors' and all employees' annual bonuses save that the employee engagement and diversity measures do not apply to most colleagues to avoid conflicts of interest.

From 2026/27, in response to shareholder feedback, relative TSR will replace relative TAR as an annual bonus measure to more directly link the Group's scorecard to the shareholder experience.

➔ See Directors' remuneration report on pages 114 to 140

The Group's scorecard is designed to motivate management to optimise returns for shareholders by focusing on clear and measurable key performance objectives to deliver our strategic priorities as they evolve. Each of the measures is designed to directly or indirectly drive our financial KPIs and shareholder value in the longer term and form an integral part of the Directors' remuneration policy to align performance and executive remuneration.

Exec Bonus			
Scorecard	Description	Link to shareholder returns	Performance 2025/26 minimum threshold
<b>Optimising financial performance</b> 1 2 3 4 5	1. Rent achieved on market lettings during year vs ERV (as per CBRE at start of year) – '% beat to market rent'	Will enhance property valuations and maximise income	<b>+10.3%</b> ≥ERV at 31 March 2025
	2. Vacancy rate at year end (including completed development/ refurbished space during year)	Will enhance property valuations and maximise income	<b>6.0%</b> ≤7.5%
	3. £m total leasing activity in the year	Will enhance property valuations and maximise income	<b>£70.9m<sup>1</sup></b> ≥£37.5m of leasing
	4. Deliver capital recycling – £m total gross assets sales exchanged in the year (JVs at 100%)	Underpins ability to reinvest in new acquisitions and development programme to drive capital and income returns	<b>£516m</b> ≥£125m of sales
	5. Fully Managed P&L Net Operating Income (NOI) for the year (JVs at 100%)	Will enhance property valuations and maximise income	<b>£19.2m<sup>1</sup></b> ≥£7.0m
<b>Transforming the business and putting customers first</b> 1 2 3 4 5	1. Delivery of on-site developments vs milestones for key schemes	Enhances property valuations	<b>60.0%</b> ≥40%
	2. Market-leading office customer NPS	Underpins strategy, aids customer retention and enhances property valuations	<b>+29.5</b> ≥+20.0
<b>Delivering our Roadmap to Net Zero</b> 1 5 6	1. Reduction in energy consumption (targets set each year against Roadmap)	Increases attraction of GPE space, driving rents and enhancing property valuations	<b>140 kWh/m<sup>2</sup></b> ≤148 kWh/m <sup>2</sup>
	2. All new developments to be net zero or on track to be net zero	Underpins HQ repositioning strategy, customer demand, capital and income returns	<b>100%</b> ≥50%
<b>Personal and business culture</b> All	1. Maintaining and nurturing a positive and inclusive culture (measured through employee engagement and inclusion index survey scores)	Retaining and attracting key talent critical to support growth	<b>80.2%</b> ≥65%
	2. Achievements against gender and diversity targets (as detailed on page 67)	Ensuring diverse talent to develop and deliver strategy	<b>Progress against one target</b> Improvement on each target against position at 31 March 2025

1. See page 120 for adjustments made for bonus calculations.

### Sale of 1 Newman Street, W1

As our business plans mature, we look to crystallise the surpluses created and recycle capital into opportunities offering higher returns. During the year, strengthening central London investment markets, supported by increased liquidity for larger prime assets, enabled us to pivot to being a net seller. In total, we sold £490 million of assets, some 2% ahead of book value.

In October 2025, the sale of 1 Newman Street, W1 for £250 million marked the culmination of an exceptional redevelopment journey. Completed in 2021, the building is a BREEAM excellent, best-in-class HQ asset comprising 121,300 sq ft of Grade A office and flagship retail space in the heart of the West End. Achieving a net initial yield of 4.48%, slightly ahead of book value, the disposal successfully crystallised our returns and enabled us to recycle capital into the next wave of growth opportunities, including the next phase of our development pipeline.



## Looking forward

Given the scale of our recent development activity, we expect further near-term disposals as these projects' business plans complete. Proceeds will be recycled into our development pipeline and selective acquisitions, or returned to shareholders where capital cannot be deployed accretively, in line with our disciplined approach in prior cycles.

4.48%  
Net Initial  
Yield

£2,075  
per sq ft

Prime West  
End  
location

40 metres to  
the Elizabeth  
line



### The Delft, SE1

London has rapidly established itself as a global hub for AI, ranking second only to San Francisco for talent, investment and innovation. Accelerating adoption, a growing scale up ecosystem and sustained government support continue to deepen the city's AI capability. As AI becomes embedded across the economy, London's depth of specialist talent, leading research institutions and digital infrastructure are driving rising demand from AI-led businesses.

We are capturing this demand across our portfolio, with AI-led customers now accounting for 11.5% of office rent roll or 26.6% of our Fully Managed space. Most recently, we pre-let 52,300 sq ft of best-in-class HQ space at The Delft, SE1, to Quantexa, an AI-led decision intelligence business, setting a new benchmark rent for the Southbank. On completion in spring 2027, The Delft will deliver 143,000 sq ft of premium workspace, with River Thames frontage to all office floors and a 6,000 sq ft communal roof terrace.

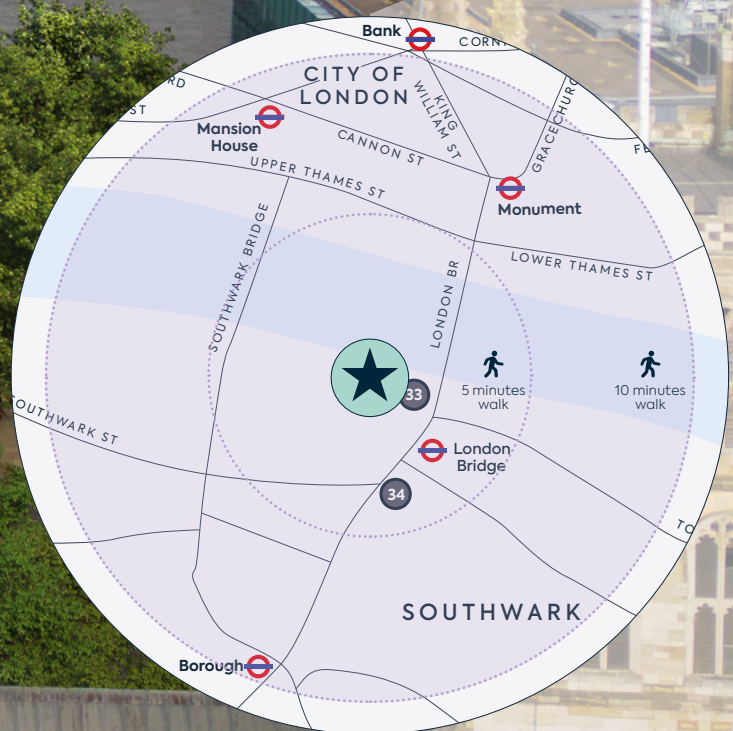


Capturing  
AI-led  
customer  
demand

### Looking forward

AI is reshaping how we work, and we expect London to sit at the centre of this transformation. While the rise of AI may reduce global demand for office space, we believe premium workspaces in globally significant cities will remain magnets for top-tier AI talent and businesses, and London is exceptionally well placed to benefit.

- BREEAM 'Outstanding'
- Prime river location
- c.47% of ERV secured
- 250 metres to London Bridge



## Case study

### Positive market conditions

Prime occupational demand is running well ahead of the long-term average, while new supply is increasingly scarce. Combined with the quality of the space we are delivering, this imbalance has driven strong leasing performance, culminating in a record year that included two major pre-lets and sustained momentum across our Fully Managed portfolio, particularly within our latest refurbishment projects.

At 141 Wardour Street, W1, we reached full occupancy, including the retail unit, within just two months of launch, reflecting strong demand for our premium, service-led workspace. In October, we completed the refurbishment at 170 Piccadilly, W1, where leasing has progressed well and is now 73% let or under offer, underpinned by the quality of the space and its prime location.

In total, we have delivered a record-breaking leasing year with 88 new leases and renewals signed, generating annual rent of £70.9 million, at a premium 10.3% beat to the March 2025 ERV.



# Record breaking leasing year

## Looking forward

Our leasing success and customer retention rate underscore the premium quality of the HQ and Fully Managed spaces we create and the consistently high standards of service we provide to our customers. Priorities for the forthcoming year include pre-leasing campaigns at our on-site developments and maximising occupancy across our Fully Managed portfolio.

**£70.9m of  
leasing  
deals**

**10.3%  
beat  
to ERV**

**54 Fully  
Managed  
deals  
signed**

**Two major  
pre-lets**

## 2 Aldermanbury Square, EC2

In March 2026, we completed the landmark development at 2 Aldermanbury Square, delivering 321,650 sq ft of premium HQ grade workspace in the heart of the City of London. Designed in 2019 and delivered on time and on budget, the 13-storey building provides a double-height reception, flexible floorplates, a landscaped roof terrace and enhanced public realm, including the new Basinghall Walk, with excellent connectivity to Moorgate, Liverpool Street and Bank stations. With the building now complete, Clifford Chance, which pre-let all the offices, has taken occupation to begin its fit-out.

Sustainability sat at the core of the project from the start, achieving a market-leading embodied carbon target of 570kg CO<sub>2</sub>e per m<sup>2</sup> (RICS v1 inc. Cat A target), GPE's first BREEAM 'Outstanding' building and a NABERS UK 5-star Base Build Design for Performance rating. More than 1,500 tonnes of steel were recovered and reused, forming nearly 80% of the structural frame at our 30 Duke Street development, demonstrating how collaboration across the supply chain can deliver meaningful sustainability outcomes at scale.



# Creating the best

## Looking forward

Today, our refurbishment and development pipeline totals around 700,000 sq ft, representing 27% of the portfolio. With an accelerating divide between prime space and the rest, and further rental growth expected at the top end of the market, we are confident these assets are well positioned to capture demand and drive meaningful value creation as they complete.

**£24.8m  
rent roll  
secured**

**Prime  
City location**

**BREEAM  
Outstanding**

**250 metres  
to Elizabeth  
line**



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19 Wells Street, W1

# Strategic Report — Annual review

# A clear strategy for sustainable value creation

**We have delivered an excellent operational performance this 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.

“Our portfolio is positioned to deliver meaningful value growth, driven by deep demand for our premium space, and a development pipeline delivering exactly when the market needs it most.”

**Toby Courtauld**  
Chief Executive



# Chief Executive Officer's review continued

## Contra-cyclical approach

Our approach to capital allocation remains deliberately contra-cyclical (see chart below). 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.

## Outlook

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%.

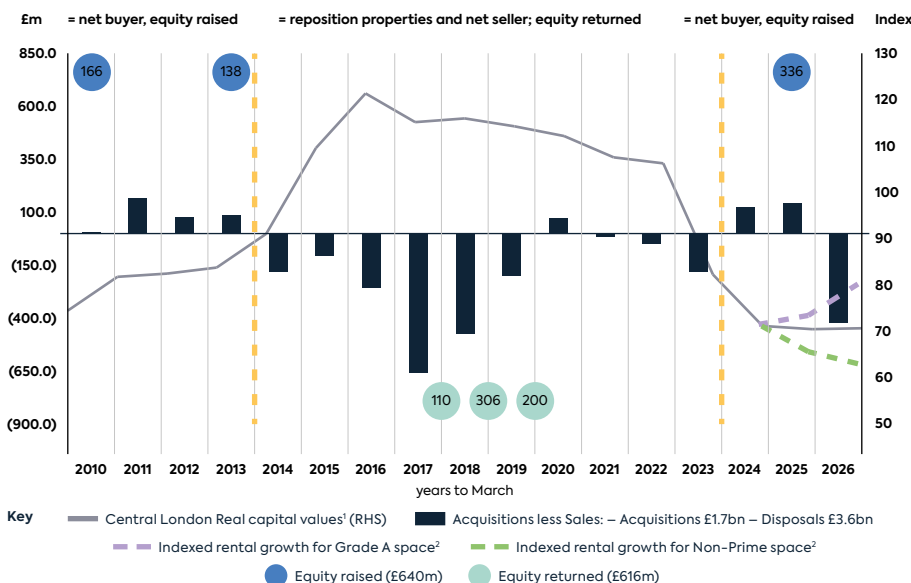
Whilst the external environment remains volatile, we are well positioned to build on this momentum; demand for our premium HQ and Flex spaces is strong and our pipeline is long, concentrated in the most sought-after, core locations. As a result, we remain confident we can deliver a cost of capital beating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

**Toby Courtauld**  
Chief Executive

20 May 2026

## Our Capital Allocation Model – Contra-Cyclical Capital Allocation

Raise and acquire when cheap... sell and distribute when valuations attractive.



1. CBRE  
2. Savills

# Identifying and responding to key market trends

Over the last 12 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 conflict in the Middle East 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 markets<sup>1</sup>

- 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 markets<sup>1</sup>

- 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 (25 bps 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 conflict, 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.

# Structural growth: supportive themes

Driving occupational demand for premium spaces and prime rents

Driving prime rents

## The evolving premium workplace; quality matters

- The workplace is no longer purely a physical setting for work.
- It needs to foster belonging, collaboration and productivity.
- It is a key tool to attract and retain top talent.
- Prime rents +50% cumulative outperformance versus secondary since 2020.
- Demand > supply; 53% additional supply required.
- Quality matters:
  - Close proximity to public transport.
  - Amenity-rich, both in and around the building.
  - Outside space: terraces, gardens.
  - Flexible work settings; supports hybrid working.
  - Supports health and wellbeing/sustainability agenda.

**Our response**

We recognise that the best spaces are outperforming the rest. As a result, through our HQ development and Flex offers, we are delivering premium spaces to meet this growing demand and have a deep pipeline of new space for delivery over the coming years.

[→ Read more on pages 25 to 27](#)

## Growing demand for premium service and flexibility

- Customers value the hassle-free, premium experience.
- All-in-one monthly bill; fully inclusive.
- Allows focus on business, not real estate.
- Capital-light for customer; refurbished by experts.
- High levels of shared amenity.
- Flexible lease terms (1–5 years); strong customer loyalty.
- Demand growing and broadening:
  - Attractive part of corporate footprint.
  - Majority of smaller central London lettings now on a Flex basis.

**Our response**

We are responding to the growing demand for service and flexibility through our Flex office offers, which are delivering strong rental and value growth.

[→ Read more on page 36](#)

## Sustainability; an economic imperative

- The built environment is c. 40% of the global carbon footprint.
- Real estate is a critical part of corporate sustainability strategies.
- Demand for sustainable space is outstripping supply:
  - To be considered prime, space must be sustainable.
  - Willingness for customers to pay a green premium.
  - Energy-efficient offices deliver higher total returns.
- The planning regime is increasingly challenging and restricting supply:
  - Demands highest sustainability credentials.
  - Increasingly focused on embodied carbon; retrofit first.
  - High barrier to entry.

**Our response**

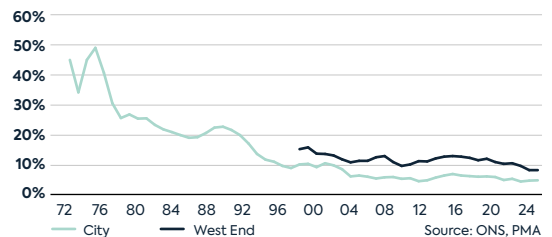
Sustainability touches everything we do, and is core to our approach to creating new spaces. It is also a key factor in defining prime office space, for which customers are willing to pay a premium.

[→ Read more on pages 38 to 62](#)

## Rents as a % of salary costs structurally rebased

- There has been a structural decline in the rent paid by a typical London business as a percentage of its salary cost.
- Today, rent is on average around 5% to 10% of salary cost.
- With the office playing a key role in attracting and retaining talent, demand for premium spaces is relatively price inelastic.
- This provides pricing power for the owners of the best spaces.

London Office Rent as a % of Salary Costs



**Our response**

With rent a small part of business overheads in London, companies are prepared to invest in quality office space to attract talent, driving growth in prime rents across London and our portfolio.

[→ Read more on page 5](#)

## 2025/26 strategic priorities

- 5 Deliver the committed schemes
- 6 Prepare the pipeline

## Business model

Acquire [Reposition](#) Operate & Manage Recycle

## Operational measures<sup>1</sup>

	2026	2025
Profit on cost	16.9%	7.1%
Ungeared IRR	12.8%	11.3%
Yield on cost	6.9%	6.1%
Income already secured <sup>2</sup>	51.2%	52.3%
BREEAM > 'Excellent' (targeted) <sup>2</sup>	100%	100%
Committed capital expenditure to come	£223m	£357m

1. Committed HQ developments and Flex refurbishments at date of report.
2. Committed HQ developments.



**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

## Our approach

Upgrading our portfolio through development using targeted capital expenditure creates premium, sustainable spaces with improved customer appeal and longevity. This enhances both rental values and capital returns. The cyclical nature of central London property markets means it is critical for us to match this development activity to the appropriate point in the cycle, delivering new buildings into a supportive market when quality space is scarce and demand is resilient.

By combining our forensic analysis of market conditions with our active portfolio management, we aim to be opportunistic and flexible when planning the start and, therefore, completion dates for our schemes.

We have a good track record of matching our activities to the ebb and flow of London's cyclical market and providing spaces that customers want. Today, we have three committed HQ development schemes and two Flex refurbishments and a substantial pipeline of opportunities. As a result, the successful leasing of these schemes and preparation of the development programme are key near-term strategic priorities.

embodied carbon of 570 kgCO<sub>2</sub>e/m<sup>2</sup> (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.



**“Our landmark pre-lets to Quantexa and CD&R show that in a supply-starved market, the right product in a prime location continues to outperform.”**

**Andrew White**  
Development Director

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 to complete 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%.

## Our development activities and capex programme continued

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 committed HQ schemes: 288,300 sq ft



#### Whittington House, WC1

Size  
**74,800 sq ft**

Construction cost  
**£37m**

Expected completion date  
**Q2 2027**

BREEAM target  
**Excellent**

  
Distance to Elizabeth line station  
**400 metres**




#### 30 Duke Street, SW1

Size  
**70,500 sq ft**

Construction cost  
**£114m**

Expected completion date  
**Q3 2026**

BREEAM target  
**Outstanding**

  
Distance to Elizabeth line station  
**750 metres**




#### The Delft, SE1

Size  
**143,000 sq ft**

Construction cost  
**£153m**

Expected completion date  
**Q2 2027**

BREEAM target  
**Outstanding**

  
Distance to London Bridge station  
**250 metres**

### 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.

➔ See our leasing and Flex activities on pages 28 and 29

### 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.

### Three pipeline HQ schemes: 313,000 sq ft




#### St Thomas Yard, SE1

Proposed size  
**186,800 sq ft**

Earliest start  
**2026**

Opportunity area  
**Southbank**

  
Distance to London Bridge station  
**100 metres**



#### One Chapel Place, W1

Existing size  
**34,200 sq ft**

Earliest start  
**2028**

Opportunity area  
**Core West End**

  
Distance to Elizabeth line station  
**50 metres**



#### Soho Square Estate, W1

Proposed size  
**92,000 sq ft**

Earliest start  
**2026**

Opportunity area  
**Core West End**

  
Distance to Elizabeth line station  
**100 metres**

# Our leasing and Flex activities

## 2025/26 strategic priorities

- 3 Deliver on our Flex ambition
- 4 Lease to HQ and Flex deliveries

## Business model

Acquire Reposition [Operate & Manage](#) Recycle

## Operational measures<sup>1</sup>

	2026	2025
New lettings and renewals	£70.9m	£37.7m
Premium to ERV <sup>1</sup> (market lettings)	10.3%	10.6%
Vacancy rate <sup>2</sup>	6.0%	5.9%
ERV growth <sup>2</sup>	5.8%	5.0%
Reversionary potential <sup>2</sup>	7.6%	11.0%
Rent collected within seven days <sup>3</sup>	99.3%	99.7%

1. ERV at beginning of financial year.
2. Including share of joint ventures.
3. For March 2026 quarter.

## Our approach

We consider that a close relationship with our customers is vital to our success. As a result, we manage all aspects of our property portfolio in-house, enabling us to continually refine our understanding of what customers want and how we can meet their needs. We aim to deliver a premium experience, through our high quality teams, the energised spaces we provide and high levels of customer service, all supported by technology. Our Leasing and Marketing teams ensure the spaces appeal to market demand and work with our Development team to ensure that vacant possession is achieved on a timely basis ahead of key development starts, wherever possible relocating customers to other buildings within our portfolio.

Our portfolio managers, supported by our Customer Experience team, administer a portfolio of approximately 294 customers from a diverse range of industries across 40 buildings. This diversity limits our exposure to any sector, with our 20 largest customers at 31 March 2026 accounting for 45.7% (2025: 35.7%) of our rent roll.



“We achieved a record leasing year, securing £70.9 million of new leases at rents 10.3% above the valuer’s estimate. This result demonstrates the depth of demand for our premium, sustainable space and the strength of our customer-centric model.”

**Simon Rowley**  
Leasing & Flex  
Workspaces Director



**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.

➔ See our markets on pages 23 and 24

## 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.

➔ See our development activities on pages 25 to 27

## 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 has recently exchanged.

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

## 2025/26 strategic priorities

- 2 Enhance portfolio through sales and acquisitions
- 3 Deliver on our Flex ambition

## Business model

[Acquire](#) Reposition Operate & Manage [Recycle](#)

## Operational measures<sup>1</sup>

	2026	2025
Acquisitions	£69.0m	£162.1m
Capital value per sq ft	£592	£850
Sales	£490.0m	£18.2m
Premium/(discount) to book value <sup>2</sup>	2.3%	(0.8%)
Capital value per sq ft	£1,251	£2,035
Total investment transactions <sup>3</sup>	£559.0m	£180.3m
Net investment <sup>4</sup>	£(421.0)m	£143.9m

1. Including share of joint ventures.
2. Based on book values at start of financial year.
3. Purchases plus sales.
4. Purchases less sales.

## Our approach

Buying at the right price and selling at the right time is central to our business model. Using our extensive network of market contacts, our Investment team adopts a disciplined approach with clearly defined acquisition criteria.

Once we have acquired a property, the Investment team works closely with our Portfolio Management and Development teams to deliver the business plan and maximise the property's potential. Every asset's business plan is updated quarterly, providing estimates of forward-look returns under different market scenarios. These plans also inform our sales activities, with the assets providing the lower risk-adjusted returns often being sold and the proceeds recycled into better-performing opportunities or returned to shareholders.

➔ See more on pages 05 to 07



“Our successful rotation to a net seller demonstrates our ability to recycle capital at the right point in the cycle, delivering strong returns and allowing us to reinvest the proceeds in the next wave of opportunities, including our development pipeline.”

**Dan Nicholson**  
Executive Director



**A**ctivity 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
<b>Total</b>	<b>69.0</b>		<b>116,600</b>	<b>592</b>

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%
<b>Total</b>	<b>490.0</b>	<b>2.3%</b>	<b>1,251</b>	

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.

## Two acquisitions in the year adding to our Fitzrovia West End cluster



### The Gable, WC1

Area  
**44,000 sq ft**

Acquisition date  
**September 2025**

Price  
**£18.0m**

Opportunity  
**Fully Managed  
refurbishment**

  
Distance to Elizabeth  
line station  
**375 metres**



### 10 South Crescent, WC1

Area  
**72,600 sq ft**

Acquisition date  
**December 2025**

Price  
**£51.0m**

Opportunity  
**HQ  
Development**

  
Distance to Elizabeth  
line station  
**350 metres**

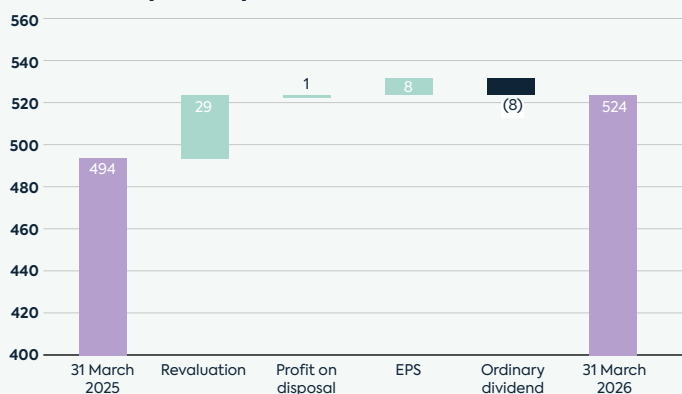
## Our financial results

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.

### 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%.

#### EPRA NTA pence per share



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.

➔ See more about our capital strength on page 34



“A record leasing year, combined with the successful delivery of new Fully Managed spaces, has led to material growth in EPRA EPS together with a 6.1% uplift in EPRA NTA.”

Jayne Cottam  
Chief Financial Officer

### 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.

NET ASSETS

**£2.1bn**

## 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

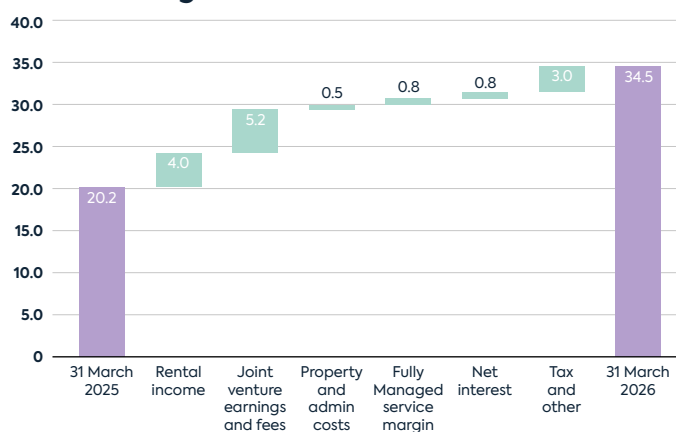
Gross finance costs on our debt facilities were £48.6 million, £9.0 million higher than the prior year. This increase was primarily due to higher levels of average drawn debt, which was used to fund both our capital expenditure on the Group's development and Flex refurbishments.

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.

### EPRA earnings £m



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.

➔ See more about our joint ventures on page 68 and 69

## Our financial results continued

### 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.

### Debt analysis

	March 2026	March 2025
Net debt excluding JVs (£m) <sup>1</sup>	799.7	835.7
Net gearing	37.7%	41.9%
Total net debt including 50% JV cash balances (£m) <sup>1</sup>	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.

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.

➔ See more about our tax strategy at: [www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

## 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.

➔ See more about performance measures and EPRA metrics in note 9 of the financial statements

## EPRA performance measures

Measure	Definition of measure	March 2026	March 2025
EPRA earnings*	Earnings from operational activities	£34.5m	£20.2m
EPRA EPS*	EPRA earnings divided by the weighted average number of shares	8.6p	5.3p
Diluted EPRA EPS*	EPRA earnings divided by the diluted weighted average number of shares	8.5p	5.2p
EPRA costs (by portfolio value)*	EPRA costs (including direct vacancy costs) divided by market value of the portfolio. See calculation on page 160	1.7%	1.8%
EPRA capital expenditure*	The Group's capital expenditure on the portfolio categorised between acquisitions, development and on the investment portfolio	£447.5m	£471.7m
EPRA NTA*	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	£2,126.7m	£2,000.7m
EPRA NTA per share*	EPRA NTA assets divided by the number of shares at the balance sheet date on a diluted basis	524p	494p
EPRA 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	£2,172.5m	£2,047.2m
EPRA NDV per share*	EPRA NDV assets divided by the number of shares at the balance sheet date on a diluted basis	535p	506p
EPRA 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	£2,342.4m	£2,210.0m
EPRA NRV per share*	EPRA NRV assets divided by the number of shares at the balance sheet date on a diluted basis	577p	546p
EPRA LTV*	Debt (including net payables) divided by market value of the property	28.6%	30.8%
EPRA NIY*	Annualised rental income based on cash rents passing at the balance sheet date less non-recoverable property operating expenses, divided by the market value of the property increased by estimated purchasers' costs. See calculation table on page 163	2.9%	2.7%
EPRA 'topped-up' NIY*	EPRA NIY adjusted to include rental income in rent-free periods (or other unexpired lease incentives). See calculation table on page 163	4.4%	3.3%
EPRA vacancy rate	ERV of non-development vacant space as a percentage of ERV of the whole portfolio (minus developments). See calculation table on page 192	24.8%	32.8%

\* Audited; reconciliation to IFRS numbers included in note 9 of the financial statements.

## Our portfolio



“The continued underlying strength of our occupational markets, combined with record leasing, increased our rental values and lifted our portfolio valuation by 4.3%.”

**Hugh Morgan**  
Director of Portfolio Management

### Our approach

Our focused business model is based upon repositioning properties to unlock their often hidden potential. This repositioning relies on having a deep understanding of the markets in which we operate, to enable us to unearth new opportunities, provide spaces that customers demand and develop buildings for the customers of tomorrow.

We aim to position our portfolio to maximise the opportunity for future growth. As a result, every property has a detailed business plan which forecasts each and every customer's future cash flows and, using our own assumptions for future movements in rents and yields, forecasts the forward-look returns for the portfolio. If a property's prospective returns do not meet our required investment hurdles, taking into account both our cost of capital and the risks, typically it is sold.

**4.3%**

Property valuation increase  
(on a like-for-like basis)

**22.6%**

Percentage of portfolio  
on-site in Flex and HQ  
development programmes

**11 bps**

Outward yield movement

**31%**

Percentage of office portfolio  
in committed Flex offerings

Our portfolio is exclusively based in central London, with the majority located in the West End. Our customers are diverse, and their demands and preferences are evolving at a rapid pace. As a result, we are committed to shaping our products and services to meet these changing needs.

### Well-located central London portfolio

Our specialist approach requires focus. As a result, we only operate in central London. While our origins lie in the West End, we recognise that central London is growing, and as it grows, new locations will become sought-after by customers seeking new homes for their businesses. As a result, we remain opportunistic and will invest across central London where we see both value and opportunities for growth.

➔ See more about our customers on pages 68 and 69

### Evolving our premium products

To succeed, we need to provide our customers with premium spaces that are flexible, sustainable and beautifully designed, offering high quality services to provide an enticing real estate experience. To achieve this customer-centric approach, and meet changing needs and working patterns, we have evolved our products to focus on two complementary, overlapping activities, and our portfolio is well suited to deliver both:

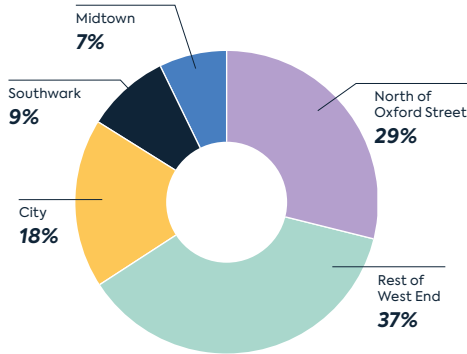
- **HQ repositioning** – developing larger, best-in-class HQ buildings. Growing demand for very high quality, brand new space has remained strong and the future supply of space remains limited. Today our committed development programme totals 13.6% of the Group's existing portfolio. This pipeline of opportunity provides raw material, often with poor sustainability credentials, which we can transform into best-in-class spaces designed to let well in their local markets, be future-proofed in a rapidly changing world and have regard to the wider environment in which they are located.
- **Flex spaces** – smaller fitted units, often with higher service levels. Customers in our smaller spaces are increasingly demanding the provision of flexibility, amenity and services. Accordingly, we have developed a choice of Flex offerings to meet this need. We provide spaces that are delivered flexibly on a Fitted or Fully Managed basis, making customer life easier and hassle-free. Where the management of the space is more intensive, delivered by the desk or room, we partner with another provider to meet this demand. Our portfolio, with around 80% of our spaces sub-10,000 sq ft, is perfectly placed to meet this demand.

Both of these business activities are complementary and primed for growth. Our on-site HQ developments and Flex conversions will commit £223 million of further capital, delivering 432,900 sq ft of brand new space, and we have an ambition to significantly grow our Flex offerings to more than one million sq ft in the coming years.

## 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.

## Our portfolio by value – 66% in West End<sup>1</sup>



1. Including share of joint ventures.

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;

➔ See more about our leasing and Flex activities on pages 28 and 29

- 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%;

➔ See more about our markets on pages 23 and 24

- 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%;

➔ See more about our markets on pages 23 and 24

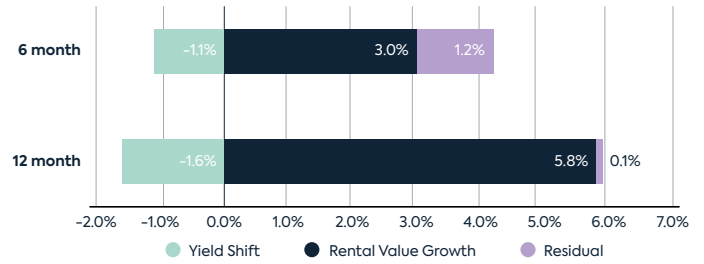
- HQ development values up – the valuation of our three committed HQ development properties increased by 22.2% on a like-for-like basis to £402.3 million during the year, supported by our successful pre-leasing activity; and

➔ See more about our development activity on pages 25 to 27

- 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.

➔ See more about our leasing and Flex activities on pages 28 and 29

## Attribution of like-for-like capital growth %



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.



# The time is now v2.0

## Why sustainability matters at GPE

Creating premium sustainable spaces is central to our purpose and core to how we operate as a business.

The built environment faces an ever more urgent moral and economic imperative to reduce emissions and transition to a lower-carbon economy. With the physical impact of climate change more evident, and legislation evolving, we are future-proofing our buildings to ensure that they are more resilient both to climate change and future regulatory requirements.

By prioritising climate resilience, decarbonisation, social impact and health and wellbeing, we help protect asset value, improve customer experience and support a just transition for the communities we serve.

## Evolving sustainability requirements

Sustainability requirements continue to evolve, impacting our assets and the wider business, with legislation changing across international, national and local government levels.

At the international level, we are seeing new legislation beginning to impact our supply chain. Tariffs on imports of steel, which in some cases are lower carbon than UK sources, and the announcement of the UK Carbon Border Adjustment Mechanism, are likely to create pricing uncertainty in the short term. Alongside other efforts to create a single market for secondary raw

materials through the EU Circular Economy Act, it is more important than ever for us to engage with all tiers of our supply chain to keep our sustainability ambitions on track.

To that end, we are continuing to integrate circular economy principles within our development and refurbishment activities which will allow us to reduce the risks and maximise the opportunities connected with these legislative developments (see page 25).

At a national level, there is still no resolution to the UK Government consultation on minimum energy efficiency standards for commercial buildings (see page 61 for our EPC ratings). However, we are seeing potential change through the National Planning Policy Framework, which may remove local planning authority power to set more ambitious energy and carbon targets than at central Government level.

Meanwhile, a tightening of legislation on heat networks will increase costs and administrative burden for businesses such as ours who own and manage multi-let commercial buildings with common heat, air-conditioning and hot water services.

At a corporate level, we welcome the clarity provided within the Sustainability Reporting Standards announced by the UK Government in February 2026. Many of the requirements are already incorporated within our reporting. We will review the outcome of the Financial Conduct Authority consultations and final rulemaking and further incorporate the standards into our reporting for the year ending 31 March 2027.

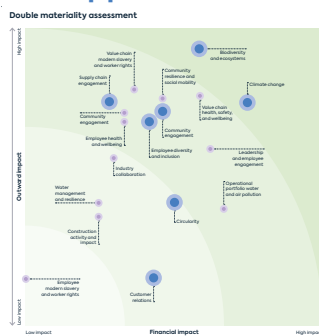
## Priorities for the year ahead

As we progress toward the targets in our longer-term strategy, it is integral that we review and implement our short-term priorities annually. Looking ahead over the next year, we will:

- continue to decarbonise our portfolio, by progressing the decommissioning of gas-fired hot water and heating systems, or through the deep retrofit or redevelopment of buildings, such as The Delft, SE1 and City Tower, EC2;
- take our work on circular economy and alternative materials to the next level. Through increased industry collaboration we will work more closely with our supply chain and take the lessons we have learned in our HQ developments, such as 2 Aldermanbury Square, EC2 and 30 Duke Street St, SW1 into our Fully Managed fit-out works;
- start the next phase of our energy metering work, to further improve the information provided to our customers on energy and heat consumption;
- deepen our work on nature and social mobility through our Social Impact Strategy and new charitable partnerships with the London Clean Air Initiative and Future Frontiers;
- develop a strategy to respond to both the positive aspects of AI for sustainability as well as considering the impact of greater use of AI on our carbon and water footprint;

More detail can be found in each of the pillars from pages 42 to 49.

## Our approach to materiality



➔ Read more on

[www.gpe.co.uk/sustainability/our-approach](http://www.gpe.co.uk/sustainability/our-approach)

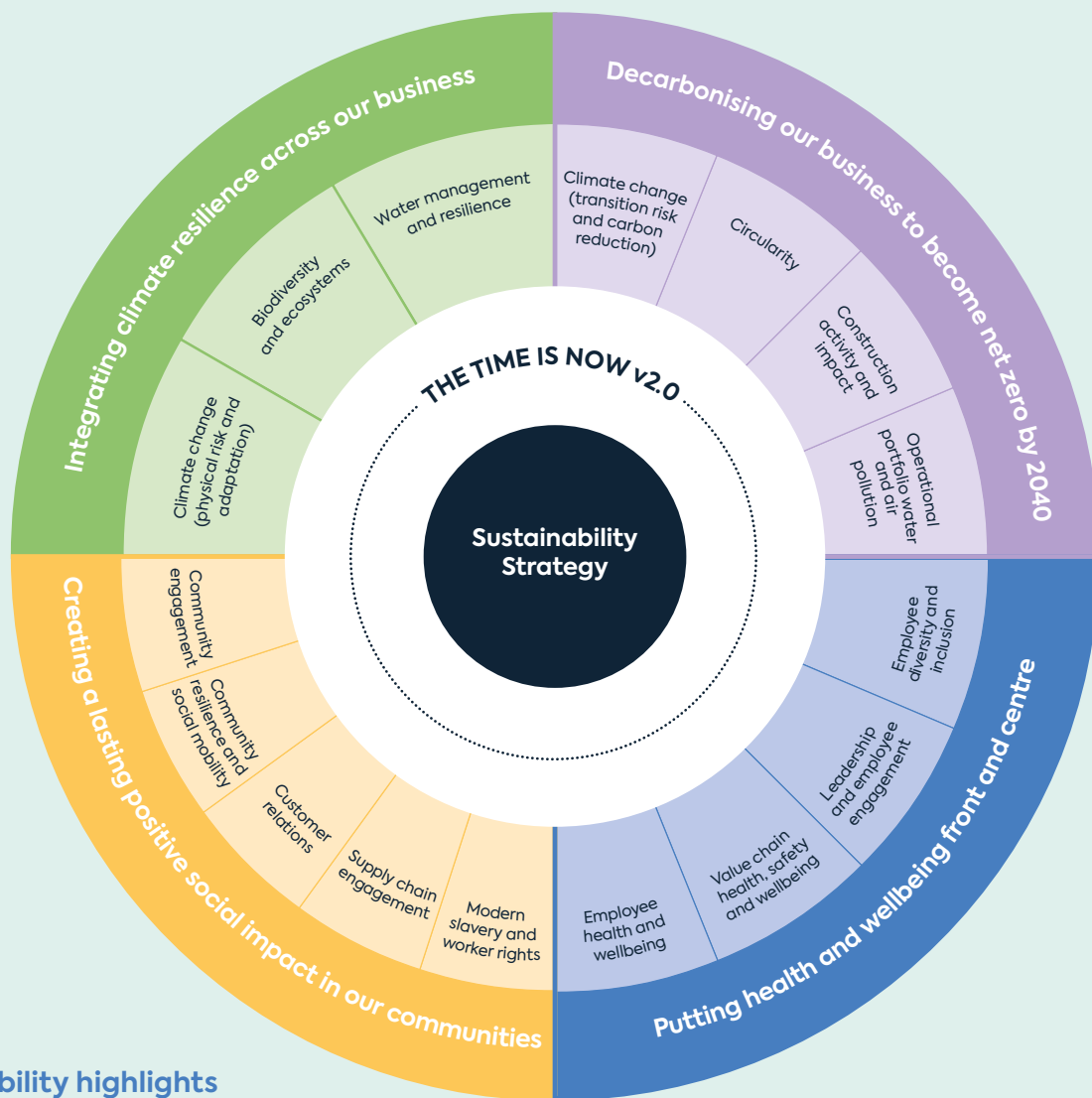
Materiality helps us identify and prioritise the sustainability topics that matter most to us and our stakeholders. Given the evolution of market expectations and our increasingly customer-focused business, we completed a double materiality assessment in the prior financial year, considering both our outward impacts on the environment and society, and the financial impact of these topics on GPE.

The assessment was informed by internal teams and the GPE Executive Committee, alongside insights from customers, investors, supply chain partners and local authorities.

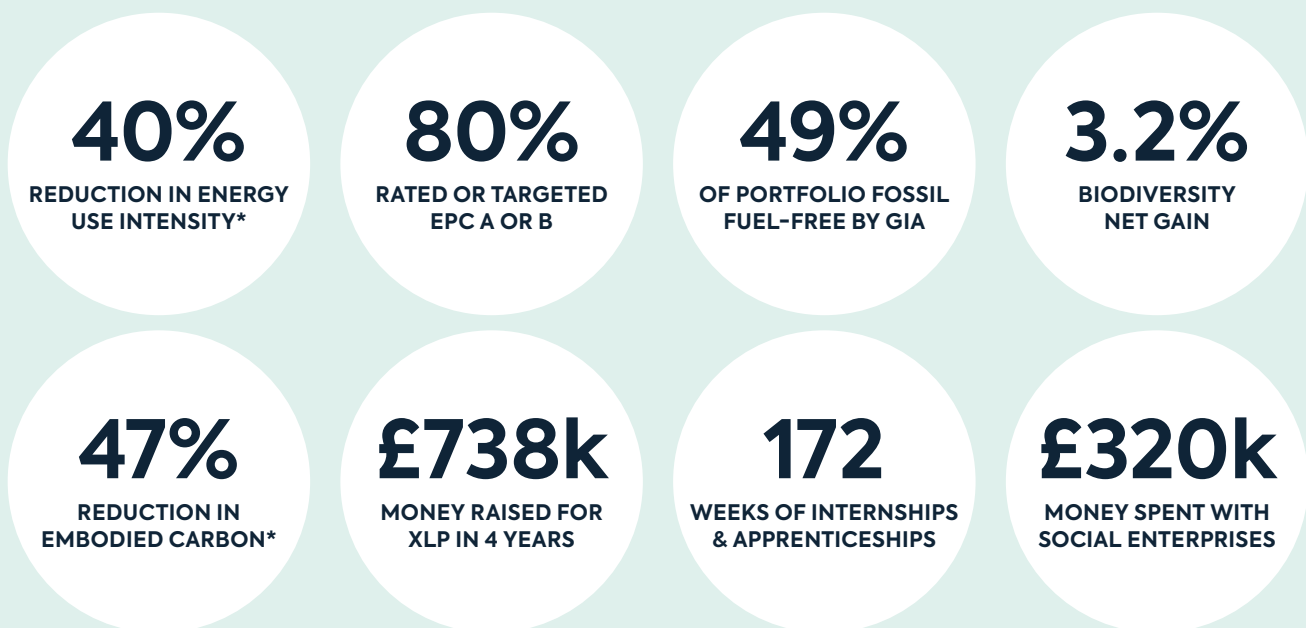
While no new impacts, risks or opportunities were identified, the process reinforced the significance of climate change, biodiversity and stakeholder relationships on our business, and provided a financial basis for prioritisation. The outcomes helped shape our updated Social Impact Strategy, strengthened our focus on the topics with the highest impact and continues to inform our approach to operationalising sustainability and driving value.

More detail is available in our value chain disclosure on pages 40 to 41 and on our website.

Sustainability at a glance



Sustainability highlights



➔ See our full performance highlights in each of the pillars of our strategy on pages 42 to 49 and in our Sustainability Performance Tables



➔ Read more on [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

\* Against baseline of 2016 for Energy Use Intensity and 2020 for Embodied Carbon

## Sustainability continued

### Our value chain

Our sustainability impacts, risks and opportunities are intrinsically linked to the way we work across our upstream and downstream value chains. Close collaboration with our suppliers, contractors, customers, consultants and wider industry partners therefore supports the delivery of our sustainability strategy through the identification of shared solutions to common challenges. Our strong performance on reducing embodied carbon and the circular economy, demonstrate the value of this close collaborative approach.

The table below illustrates some of our material Impacts, risks and opportunities (IROs) and where they sit within our value chain.

#### Upstream

Our most significant impacts, risks and opportunities occur upstream.

For example the carbon intensity of the materials used, design choices, contractor selection and construction practices at our developments significantly impact our sustainability performance.



#### Materials and products



- 1
- 2
- 3
- 4
- 5
- 7
- 10

Early decisions on the materials and products used by our supply chain in the design and development or operation of our buildings have a significant influence over our long-term sustainability performance. The embodied carbon of the goods and services we procure is over 60% of our carbon footprint, see more on page 45 and 57.

We work closely with our external partners on the specification of materials and products.

#### Planning



- 1
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- 3
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- 8
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In order to unlock the maximum potential and value of our buildings, securing the right planning consent is critical.

We work closely with the planning authorities to ensure that our buildings meet strict heritage, conservation and sustainability requirements, while maximising the site potential and delivery of wider community benefits.

#### Own operations

Sustainability is central to how we operate as a business and how we create long-term value.

The impacts, risks and opportunities related to sustainability that arise through our own operations are managed by strategic decision making, in a proactive manner, to either maximise or mitigate their effects.



#### Investment decisions



- 1
- 2
- 3
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Our material risks and opportunities impact our investment decisions, through the assets that we acquire and also through our disposals. The ability to reposition assets to deliver the sustainable, premium assets that our customers require is critical to delivering value.

#### Building operations



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In order to deliver the Scope 1 and 2 emissions reductions required by our energy and carbon targets, we take a proactive approach to monitoring and managing energy consumption and carbon emissions. Our portfolio energy intensity forms part of our remuneration scorecard and we are making good progress in decarbonising hot water and heating.

#### Downstream

The downstream value chain is where customers and society most directly experience our buildings and where operational performance translates into social and environmental outcomes.

Many material impacts and risks arise during building use and end-of-life, while opportunities to create long-term value are realised through effective design and management.

#### Whole life cycle approach



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Once our asset business plans are complete we will often sell the asset to realise value. As well as creating a legacy of high-quality, sustainable buildings we also consider how the component parts of our buildings will be replaced or dismantled including through the creation of materials passports.

#### Public realm



- 1
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By creating and contributing to nature-based solutions in our public realm and local communities, we are supporting more climate-resilient places. Through our Social Impact Strategy we are also supporting the creation and upkeep of London's green infrastructure working with our social impact partnerships.

## Most-impacted stakeholders

### Supply chain partners



Close and early engagement with our supply chain is key to our approach. Through long-standing relationships built on trust and collaboration we are delivering outstanding embodied carbon performance and circularity scores. This approach also supports delivery of our planning obligations.

Our partners are not only integral to us achieving our environmental ambitions, but also support us in our efforts to deliver social impact as well as ensuring we maintain the highest standards with regards to ethical labour.

### Customers and Investors



Customer expectations on the sustainability credentials of their workspace are increasing. Collaboration is also increasing on the operational sustainability performance of our buildings. We do this by sharing data, holding sustainability roundtables and attending regular customer meetings.

In parallel, we maintain open and transparent relationships with investors, clearly articulating our approach to the integration of sustainability across our building life cycle. This in turn supports informed capital allocation and long-term value creation. See page 61 for more detail.

### Communities



Communities play a key part in our approach to sustainability and social impact. Additionally, they are impacted by our activities, through the design, construction and operation of our buildings.

We manage this by engaging with our communities during the design process. We also regularly connect with our communities through the construction process and support local community causes through all stages of the building life cycle.

## Our material impacts, risks and opportunities

- 1 Climate Change
- 2 Biodiversity & Ecosystems
- 3 Circularity
- 4 Water and Air Pollution
- 5 Community Engagement, Resilience and Social Mobility
- 6 Diversity, Equity and Inclusion
- 7 Modern Slavery and Ethical Labour
- 8 Health, Safety and Wellbeing
- 9 Customer Relations
- 10 Supply Chain and Service Partner Engagement
- 11 Industry Collaboration and Leadership

➔ Read more on our approach to Stakeholder engagement on pages 68 to 71 and 94 to 96.



# We are integrating **climate resilience** across our business

## Our commitments

We prioritise climate resilience to protect the long-term value, income and relevance of our portfolio, ensuring assets remain lettable, compliant and attractive as climate risks, regulation and customer expectations continue to evolve. We do this by:

- addressing the transitional risks of climate change and implementing net zero carbon transition plans at each asset;
- integrating climate adaptation and resilience measures into our buildings;
- increasing biodiversity net gain, aiming to achieve a 25% uplift across our portfolio by 2030 which requires a year on year uplift of 3%;
- working with our supply chain partners to improve the climate resilience of our supply chain; and
- supporting our communities to become more climate resilient.

## Why this matters

As the physical impacts of climate change become more pronounced, particularly flooding and overheating risk, and regulatory expectations continue to evolve, the built environment is under increasing pressure to decarbonise and adapt.

We are addressing transitional and physical climate risk through building design and operation. This is important in enabling us to become a climate change-resilient business, in turn supporting the resilience of our customers, suppliers and communities.

## Performance dashboard

Metric	Our progress
<b>Operational portfolio rated EPC A or B</b>	<p>2026: 53%</p> <p>2025: 43%</p> <p>at 31 March 2026, against our 60% 2030 target</p>
<b>Whole portfolio rated or targeted EPC A or B</b>	<p>2026: 80%</p> <p>2025: 81.3%</p> <p>at 31 March 2026</p>
<b>Embodied carbon analysis</b>	<p>2026: 100%</p> <p>2025: 100%</p> <p>third-party verified for all projects in our RCF</p>
<b>Increase in biodiversity (BNG)</b>	<p>2026: 3.2%</p> <p>2025: 3.5%</p> <p>exceeding our annual 3% biodiversity net gain target</p>
<b>Charitable volunteering</b>	<p>2026: 273 hours</p> <p>2025: 98 hours</p> <p>given by GPE staff to charities focused on climate resilience initiatives, against a target of 250 hours</p>

## Priorities for the year ahead

- Continue to review external legislative requirements on the disclosure of climate risks and opportunities, specifically best practice in transition planning and UK Sustainability Reporting Standards.
- Monitor our progress and measure successful integration of biodiversity and nature-based solutions into our approach to social impact.
- Progress the creation of asset- and portfolio-level decarbonisation plans ensuring our buildings are future-proofed for repositioning or sale and therefore safeguarding asset value.
- Continue to engage with our value chain, particularly upstream and within our development activities, on the resilience of materials manufacturing and availability of lower-carbon products and how we accelerate the uptake of the principles of the circular economy.

## Our performance during the year

In April 2025, we set out a number of priorities for the financial year:

### We will continue to position our overall strategy to meet the requirements of best-practice climate transition plans.

Following the completion of our double materiality review during the year ended 31 March 2025, we have continued to keep our strategy under review. During the year ended 31 March 2026, we commenced a gap analysis of our carbon targets against the requirements of the recently updated Science Based Targets initiative guidance. The findings have informed improvements to our overall carbon footprint reporting (see page 57).

Additionally, the review has clarified the potential risks of poor energy performance (misalignment with Carbon Risk Real Estate Monitor) post-2035 and the need to review our baseline years. We will continue to consider the outputs of this work and consider next steps for the year ending 31 March 2027.

At an asset level, sustainability-related due diligence requirements for sales are increasingly more detailed. We have therefore further integrated CRREM analysis, energy use intensity modelling and, where appropriate, decarbonisation strategies into our disposal and acquisition processes.

### We will create updated net zero carbon asset plans and resource consumption dashboards, informed by data from our portfolio metering project.

During the year, we continued to implement further initiatives to improve EPC ratings across the portfolio, with 53% of our assets now rated B or above (target 100% by 2030). A further 27% of the portfolio, in development, is targeted B or above. Using our energy use intensity analysis from our improved building energy data, we are targeting key energy reduction interventions at higher-consuming assets.

Resource consumption dashboards are now in use internally. However, we are moving into the next phase of improving our data to improve the timeliness, transparency and granularity of the data we can provide to our customers. We expect to complete this work by March 2027.

### We will increase value chain engagement, focusing on the impacts identified through our double materiality review.

Targeted engagement across the value chain has been a key focus for us in the reporting year with increased customer and supply chain engagement to support improved sustainability performance.

Through our Circular Economy Focus Group, we have engaged with over 70% of the main contractors on our development

sites. In parallel, we have engaged with our customers in the reporting period through roundtables, face-to-face meetings and data sharing.

### We will update our biodiversity target and consider the application of the Taskforce for Nature-related Financial Disclosures (TNFD) guidance.

During the year, we increased biodiversity net gain (BNG) across the portfolio by 3.2% from our 2025 baseline. Since 2022/23 we have cumulatively increased BNG at our standing portfolio by 18.44%. This KPI will no longer sit in our ESG-linked revolving credit facility (RCF), however our ambition remains the same, aiming for broader positive outcomes for nature and biodiversity.

Limited external space across our the portfolio means that BNG measures are not always the most impactful way to deliver meaningful change. While we will continue to green these spaces to enhance our customers' connection to nature, our focus to improve nature and biodiversity will be delivered through our Social Impact Strategy.

We continue to maintain a watching brief on best practice in relation to TNFD. Early discussions with our supply chain have focused on the embodied ecological impact of materials we procure for our developments, as well as moving beyond BNG to measure the benefit and ecosystem-services of the nature-based solutions we deliver.

## Case study Future-proofing our assets – 2 Aldermanbury Square, EC2

To meet customer expectations, our buildings must be resilient to both the physical impacts of climate change and the transitional risks arising from changing legislation, energy security and rising performance standards. Climate resilience is therefore embedded within our development approach.

At our recently completed 2 Aldermanbury Square development, we delivered a highly energy-efficient building designed for low-energy operation. Following the NABERS Design for Performance approach has enabled both GPE and our customer, Clifford Chance, to better understand energy consumption and actively reduce it as the building enters its operational phase. On-site photovoltaic generation further reduces reliance on external energy networks.

The building's optimised facade and terrace planting provide shading to limit solar heat gain, improving occupant comfort while reducing cooling demand. A water-sensitive design minimises water use and manages surface water through measures including blue roof attenuation and greywater harvesting. Enhanced public realm planting further alleviates pressure on local drainage systems.





# We are **decarbonising** our business to become **net zero by 2040**

## Our commitments

Despite the changing global narrative on decarbonisation and net zero, we remain fully committed to the targets outlined in our Roadmap to Net Zero v2.0. We will continue to make progress by:

- reducing our Scope 1, 2 and 3 emissions by 42% by 2030 and by 90% by 2040 to become net zero (against a 2023 baseline);
- reducing energy intensity by 47% across our occupied portfolio by 2030 (against 2016 baseline);
- reducing our embodied carbon by 52% by 2030 across our new build developments and major refurbishments (against 2020 baseline);
- engaging with the top 80% of our customers, by energy consumption, and supply chain partners, by spend, by 2027;
- removing fossil fuel-derived energy across our portfolio by 2030; and
- offsetting, only once we have achieved a 90% reduction across all scopes, the total residual carbon to reach net zero.

## Why this matters

Climate change is the biggest long-term challenge we face and, as the risk and need for urgent action increases, the climate crisis is both a moral and economic imperative. With the built environment contributing approximately 40% of global carbon emissions, our industry faces a huge challenge as it moves to decarbonising the whole building life cycle.

As we transition to a lower-carbon economy, we must reduce the emissions from our business across all scopes and throughout our value chain, in order for us to become more resilient to climate change.

## Performance dashboard

Metric	Our progress
<b>Energy use intensity reduction</b>	<p>2026: 40%</p> <p>2025: 35%</p> <p>when compared to our 2016 baseline, 2030 target 47%</p>
<b>Embodied carbon reduction</b>	<p>2026: 47%</p> <p>2025: 45%</p> <p>when compared to our 2020 baseline, 2030 target 52%</p>
<b>Decarbonising energy consumption</b>	<p>2026: 49%</p> <p>2025: 26%</p> <p>proportion of the portfolio fossil fuel-free, 2030 target 100%</p>
<b>Decarbonisation Fund contribution</b>	<p>2026: £3.33m</p> <p>2025: £0.79m</p> <p>annual contribution to the Decarbonisation Fund from Scope 1, 2 and embodied carbon emissions</p>

## Priorities for the year ahead

- Further refine our digital processes to improve reliability and timeliness of energy consumption data, with a focus on real-time access for our customers.
- Continue to refine our energy procurement processes to deliver more transparency on renewable energy procurement.
- Closely monitor energy procurement costs which are being impacted by geopolitical factors.
- Work with our customers to reduce energy consumption.
- Continue to work towards our targets to reduce our portfolio energy intensity to 70 kWh/m<sup>2</sup> by 2040.
- Further drive down the embodied carbon of our developments, with particular focus on the use of low-carbon materials and circular economy principles to drive performance.

## Our performance during the year

In April 2025, we set out a number of priorities for the financial year:

### Refine our digital processes to improve granularity of energy consumption data.

We have made progress on the digitisation of our energy data with completion of phase 1 of our metering upgrade project.

During the year, we further increased scrutiny on the energy efficiency of our buildings, by holding monthly meetings with key stakeholders in our Facilities and Portfolio Management teams, informed by real-time usage data.

We continue to focus on improving the reliability of data transfer from the assets to the energy management system, allowing us to progress the project to provide real-time energy consumption data directly to our customers. The project will continue as we acquire assets and roll out upgrades across these buildings.

### Refine our energy procurement processes to deliver more transparency on renewable energy procurement.

During the year, we undertook a significant refurbishment at our most energy-intensive building, which materially impacted the type of energy being purchased.

A substantial proportion of the site's energy demand was met using generators fuelled by hydrogenated vegetable oil. This delayed the review of procurement processes. With the refurbishment nearing completion, we will complete a review of our renewable energy and broader energy procurement strategy over the coming year.

### Increase our formal value chain engagement on energy efficiency and sustainability more generally.

We recognise that for us to achieve our target of 90% reduction in emissions by 2040, it is imperative that we engage with our supply chain and our customers to take this reduction journey together.

To support us to achieve our target of engaging with 80% of customers (by energy use) and suppliers (by spend) by the end of FY27, we have started a tailored engagement programme for suppliers and customers dependent on their sustainability priorities and strategic ambitions.

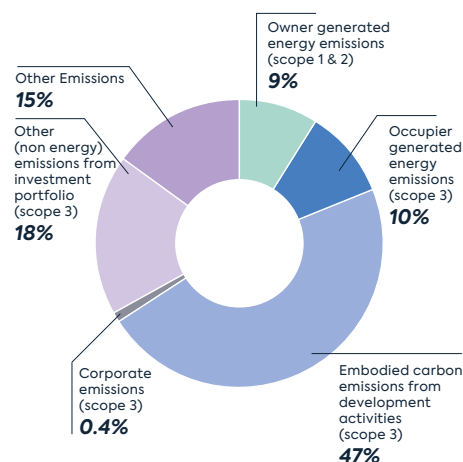
### Complete the testing phase of the Net Zero Carbon Building Standard (NZCBS) for our pilot buildings.

We put three of our large HQ developments through the pilot testing for the NZCBS with the aim of supporting the industry in understanding what is achievable with current design approaches and materials availability, while at the same time ensuring the developments are feasible

and attractive in the current market. We continue to collaborate with the NZCBS and wider industry to define what a lower-carbon, energy-efficient, climate-resilient building looks like.

### Our carbon footprint.

As shown in the graph below, around 91% of our emissions fall outside of our direct operational control in Scope 3. Our greatest opportunity for impact therefore sits beyond our direct operations and highlights the importance of engagement within our supply chain and our focus on circular economy principals.



#### GPE Carbon Footprint

Our total carbon footprint for FY26 was 35,507 tCO<sub>2</sub>e, an increase of 6% from FY25

## Case study

### Advancing our transition away from gas boilers

A core element of our Roadmap to Net Zero is the decarbonisation of energy use. While we already procure 100% of our electricity from zero carbon tariffs, we must reduce all location-based Scope 1 and 2 emissions (emissions based on the average energy intensity of the local network, regardless of supplier) to zero by 2030.

To achieve this, we have committed to eliminating on-site fossil fuel combustion across our estate by 2030. A 'no new gas' requirement is embedded in all new developments and major refurbishments, alongside a structured heat pump retrofit programme for existing assets. Since April 2022, we have removed gas from seven buildings, with 49% of the portfolio by Gross Internal Area (GIA) fossil fuel-free as at 31 March 2026.

Where appropriate, retrofit projects are supported through our Decarbonisation Fund, underpinned by our internal carbon price of £150 per tonne. This approach accelerates Scope 1 emissions reductions while strengthening long-term resilience and alignment with future regulation.

During the period, we removed the gas boilers at our largest-consuming building 200 Gray's Inn Road, WC1, pictured.





# We are putting **health and wellbeing** front and centre

## Our commitments

Health and wellbeing is crucial to the quality of our spaces and our offering to customers, as well as our impact on the communities that surround our buildings. We therefore aim to deliver a beneficial experience for all stakeholders through:

- integration of wellbeing considerations into the design of our spaces;
- support for improved external air quality across our portfolio;
- management and monitoring of indoor air quality for our customers; and
- health and wellbeing initiatives for our people, customers and partners.

## Why this matters

Health and wellbeing is an important part of our sustainability strategy, it also supports long-term asset value. Integrating nature into design is a priority for incoming customers and also strengthens the climate resilience and sustainability of the portfolio, delivering positive outcomes for key stakeholders.

## Our performance during the year

In April 2025, we set out a number of priorities for the financial year. We have:

- embedded health and wellbeing in design (see below) and continued to focus on the delivery of healthier, green spaces. For example, delivering and removing materials via barge on the Thames river at The Delft, SE1, which reduced construction traffic in the local area.
- reviewed the role of wellbeing certifications with our leasing team, focusing on the tangible outcomes of wellbeing-led design for customer experience and asset value. Our Flex Design Guidelines prioritise amenity, connection to nature and community.
- strengthened health and wellbeing across our value chain by improving supplier standards through our updated Supplier Code of Conduct and promoting healthy lifestyles with our partners, including our annual football tournament and healthy eating workshops.

## Performance dashboard

### Metric

### Our progress

#### Customer engagement survey response rate

2026: 100%

2025: 97%

against a target of 100%

#### Donations to health and wellbeing charities

2026: £15.3k

2025: £22.2k

funds raised for charities focused on physical and mental health, wellbeing and resilience, against a target of £15,000

## Priorities for the year ahead

- Continue the integration of health and wellbeing within the objectives of our updated Social Impact Strategy.
- Monitor the adoption of principles from certifications within our design guidelines to ensure that these still deliver value for our customers.
- Engage with our supply chain and service partners on their employees' health and wellbeing, and how we at GPE can support their ambitions.

## Case study Health and wellbeing at the heart of design

Our sensitive, heritage refurbishment of 170 Piccadilly has health and wellbeing embedded in its design. Formerly visually unappealing, inaccessible roofscapes and back-of-house retail areas have been transformed into a landscaped terrace that brings nature into the heart of the building, creating an attractive space for customers to work and relax in throughout the year.

Internally, a considered lighting strategy, reinstated ceiling heights and improved access to natural daylight support improved wellbeing. In line with our social impact commitment to make our spaces more inclusive, the main lift has been replaced, fully accessible WCs installed on every floor and level access provided at entrance level. The scheme also introduces high-quality end-of-trip facilities, including a cycle store with shower facilities, further supporting the health and wellbeing of our customers.



# Providing **safe, healthy** and **secure** environments

## Our commitments

We are creating and maintaining safe, healthy and secure environments for our communities, employees and partners. Striving for the highest standards in health and safety, we are dedicated to continuously improving our systems and our approach through:

- proactive audit, training and performance management across the business;
- prioritising the safety and wellbeing of everyone at our properties and developments; and
- management and monitoring of emerging risks and regulatory changes.

## Why this matters

Effective health and safety protects people and ensures operational resilience and regulatory compliance. Visible leadership, strong assurance and robust control of contractor and building risks are essential to maintaining safe buildings, long-term value and stakeholder confidence.

## Our performance during the year

In April 2025, we set out a number of priorities for the financial year. We have:

- delivered all planned assurance activity including leadership tours and internal audits, providing strong oversight across the portfolio.
- reviewed our strategy, updating policies and procedures to ensure alignment with business priorities and regulatory expectations.
- refreshed the audit scoring methodology to provide a more proportionate and informed assessment of performance.
- successfully mobilised a new contractor management system across the portfolio, supporting consistent contractor oversight.
- mobilised new consultancy partners, strengthening specialist support across fire safety, asbestos, and water management.
- continually met the requirements of the Building Safety Act 2022, completing Building Safety Case Reports and associated actions.

## Performance dashboard

Where accidents occur, we work collaboratively with our supply chain to understand root causes, identify improvements and mitigate future risk, reinforcing a no-blame culture that prioritises wellbeing. In line with our scope of assurance, this year we are reporting against KPIs first reported in 2024/25.

(A) Metrics subject to independent third-party limited assurance. See page 59 for further details.

➔ Further detail can also be found in our Basis of Reporting at [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

	2025/26	2024/25	2023/24
Enforcement notices or fines received	0	0	0
<b>Direct Employees</b>			
Work-related fatalities rate (A)	0	0	0
Reportable injury rate (A)	0	0	0
Lost day rate (A)	0	0	0
Injury rate (A)	0.997	0.686	0
Absentee rate (A)	0.004	0.005	0.01
<b>Our Managed Portfolio</b>			
Work-related fatalities rate (A)	0	0	n/a
Reportable injury rate (A)	0	0.399	n/a
Injury rate (A)	3.041	1.794	n/a
<b>Our Development Activities</b>			
Work-related fatalities rate (A)	0	0	n/a
Reportable injury rate (A)	0.055	0.045	n/a
Injury rate (A)	0.550	0.181	n/a

## Case study Contractor collaboration

The introduction of a portfolio-wide contractor permit system has helped us take greater control of contractor-related health and safety risks.

The system provides clearer visibility of contractor competence and compliance before work starts, giving teams greater confidence that the right controls are in place for higher-risk activities.

By replacing inconsistent local processes with a single, standard approach, the likelihood of gaps in oversight has been reduced and issues can be identified and addressed earlier.

This has supported safer working practices on site, strengthened assurance for senior leaders, and reduced the organisation's exposure to avoidable contractor-related incidents.



# We are creating a **lasting positive** social **impact** in our communities

## Our commitments

In shifting our strategy to a more impact-focused approach, we have identified a series of objectives that will help us achieve our overarching vision of creating a lasting positive social impact. These objectives form the framework that will support us as we deliver more equitable outcomes within our local communities. The pillars of our Social Impact Strategy include:

- supporting social mobility through early careers, inclusive design and green skills initiatives.
- delivering healthier, greener places by improving air quality, access to nature and public safety.
- strengthening responsible procurement, increasing spend with social enterprises and supporting partner-led social impact.
- expanding collaboration and advocacy through cross-industry initiatives.

## Why this matters

There are significant social, environmental and economic challenges in London, with some of the most disadvantaged communities in the UK located within the boroughs in which we work.

We know that the most disadvantaged will also be those most impacted by climate change, therefore social impact is a key pillar of our sustainability strategy.

Through thoughtful utilisation of our spaces, and in collaboration with our partners, we have a valuable opportunity to drive positive change in our local communities.

## Performance dashboard

Metric	Our progress
<b>Social value creation</b>	<p>2026: £698k</p> <p>2025: £603k</p> <p>GPE-created social value (not including supply chain or service partner contributions), 2030 target £1m</p>
<b>Weeks of internships</b>	<p>2026: 24</p> <p>2025: 14</p> <p>through the 10,000 Interns Foundation, annual target 20 weeks</p>
<b>Volunteering hours to XLP</b>	<p>2026: 240</p> <p>2025: 260</p> <p>donated by GPE employees, annual target 240 hours</p>
<b>Social enterprise spend</b>	<p>2026: £320k</p> <p>2025: £128k</p> <p>direct annual spend with voluntary, community and social enterprises (VCSE)</p>

## Priorities for the year ahead

- Onboarding our new charity partnerships with Future Frontiers and The London Clean Air Initiative, integrating them throughout our value chain where appropriate.
- Combining the aims of our Social Impact Strategy on social mobility with our approach to diversity and inclusion to support improved employment outcomes for young people from lower-income backgrounds and under-represented groups.
- The delivery of nature-positive outcomes through local community projects to support improved local air quality and long-term climate resilience.
- Further developing processes to monitor and manage the implementation of ethical labour practices.

## Our performance during the year

In April 2025, we set out a number of priorities for the financial year:

### Implement our updated Social Impact Strategy and report against the outcomes.

Our updated Social Impact Strategy has been implemented across our business with our strategy embedded within our Supplier Code of Conduct and Our Brief for Creating Sustainable Spaces. We have also launched our social impact partnerships with Future Frontiers and The London Clean Air Initiative.

### Collaborate with our customers and supply chain on social impact.

Through our customer engagement questionnaire, we have identified those customers who wish to collaborate with us on social impact initiatives. During the year, this has included partnering on charity events such as our football tournament and the introduction of Social Enterprise businesses at customer events. Through our service partner forums and with our construction supply chain partners we identify opportunities to collaborate on social impact. During the year, examples have included a fundraising golf tournament which raised £55,650 and pro bono support for our charity partner XLP.

## We will report against our updated Social Impact Strategy outcomes for the first time.

### Promoting inclusive communities

During the year, we increased our focus on initiatives that promote social mobility. This included activities to support our charity partner XLP such as Community Day, which raised funds via a 20km run, supported youth services and delivered a careers discovery day. We also supported 40 young people through the Young Westminster Foundation and Pathways to Property.

Over 30 apprentices were also supported across our value chain, with three also directly employed by GPE, working across our portfolio.

### Delivering healthier, greener spaces

During the year, we delivered a 3.2% uplift in biodiversity net gain across our existing portfolio. We are also leveraging relationships with community partners to deliver higher-quality public realm green space in the communities in which our buildings are situated. During the year, this has included discussions with Better Bankside and Fitzrovia Partnership on biodiversity-related interventions in the boroughs of Camden and Southwark.

Through our Community Day, we also supported a range of local initiatives, including the creation of green walls for schools in Camden and Westminster, a river litter-pick by canoe, a Thames foreshore clean and maintenance works at an urban farm in West London.

In parallel, we continued to adopt innovative construction techniques, including the use of the river barge servicing at The Delft, SE1 and the use of pre-cast modules at 30 Duke Street, SW1. These initiatives help to reduce the impact of our development activities on noise, air pollution and congestion in the communities around our sites.

As part of our commitment to public safety, we now operate 15 Safe Havens across our portfolio, providing trained security support for individuals seeking refuge who feel at risk of violence or harassment.

### Nurturing strong partnerships

Our extensive value chain partnerships enable us to bring together diverse stakeholders to strengthen the communities in which we operate.

During the year, as well as the initiatives outlined above with our customers and supply chain, we also encouraged service partners to embed social impact within their annual KPIs. Furthermore, we held workshops with site operatives with modern slavery charity Hestia to outline the definition and indicators of modern slavery.

Charity partnerships remain central to amplifying our impact. During the year, we concluded our partnership with XLP and National Energy Action after four years of successful collaboration and fundraising efforts. Our new partnerships with Future Frontiers and the London Clean Air Initiative launched on 1 April 2026.

## Case study Supporting social mobility and young people in our London communities

Expanding opportunities for young people from disadvantaged backgrounds is a core priority within our Social Impact Strategy. Through our four-year partnership with XLP, we supported young Londoners through mentoring, employability workshops and volunteering, raising £737,689 and delivering 3,000 volunteering hours. In parallel, our collaboration with the Young Westminster Foundation's Mastering My Futures programme enabled local young people to engage directly with GPE employees, gaining insight into careers in the built environment while developing confidence, teamwork and communication skills.

Through our approach to diversity and inclusion, and in collaboration with our HR team, we also support sector-led initiatives including 10,000 Interns, Property People Collective and Pathways to Property. These programmes broaden access to property-focused careers by addressing structural barriers through work experience and internships. Collectively, these initiatives strengthen connections between our business, the property sector and local communities, helping young people build skills, networks and aspirations while supporting a more inclusive future for London.



# Task Force on Climate-related Financial Disclosures (TCFD)

Great Portland Estates plc has, at the time of publication, complied with the requirements of UKLR 6.6.6(8)R by including climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures. Consideration has also been given to the all-sector guidance updated in 2021 with regards to Strategy: a) and b), and Metrics and Targets: a).

Our primary disclosures relating to climate change can be found on the following pages

➔ pages 50 to 62 and pages 72 to 80

For further complementary information, see [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

## 1. Governance

a) Board oversight of climate-related risks and opportunities ➔ page 51

The role of the Board, Audit and Risk Committee, Remuneration Committee and Executive Committee can be found on page 51 and 52 and within our Corporate Governance report on pages 86 to 93

b) Management's role in assessing and managing climate-related risks and opportunities ➔ page 52

Climate-related risks and opportunities are brought to the attention of the Board by the Chief Executive, the Executive Director and the Sustainability and Social Impact Director – all members of our Executive Committee. Further detail can be found on pages 51 and 52

## 2. Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term ➔ pages 53 to 56

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning ➔ page 56

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario ➔ page 53

## 3. Risk management

a) Describe the organisation's processes for identifying and assessing climate-related risks ➔ pages 53 to 55

b) Describe the organisation's processes for managing climate-related risks ➔ pages 53 to 55

c) Describe how processes for identifying and managing climate-related risks are integrated into the organisation's overall risk management ➔ pages 53 and 76

## 4. Metrics and targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process ➔ page 57

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks ➔ pages 57 to 59

c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets ➔ pages 57 to 62

## Governance

Our robust governance structure ensures that appropriate oversight is given to sustainability, a strategic imperative for GPE.

### Board oversight of climate-related risks and opportunities

The Board had seven scheduled meetings in the reporting year and have ultimate responsibility for oversight of climate and sustainability risks and opportunities, with a particular focus on the impact to our business strategy. Regular sustainability updates were provided by our Chief Executive and Sustainability and Social Impact Director. In addition, the Board received updates on progress towards our sustainability strategy as part of the Chief Executive's report. From March 2026, our Executive Director assumed oversight of the Sustainability team and now provides regular sustainability updates in his Executive Director reports to the Board. Three of our Board Committees oversee aspects of sustainability-related governance. As a member of the Executive Committee, our Sustainability and Social Impact Director is involved in all key asset-related decisions such as acquisitions, development appraisals, lettings and disposals. Furthermore, the Sustainability Committee provides a forum for management to discuss risks and opportunities and potential blockers to progress, while Operational Committees work to proactively tackle challenges that may slow our progress. Our Committees ensure wide-scale involvement at all levels of the business, supporting

a collaborative approach to sustainability. More details can be found in the Corporate Governance report on page 82.

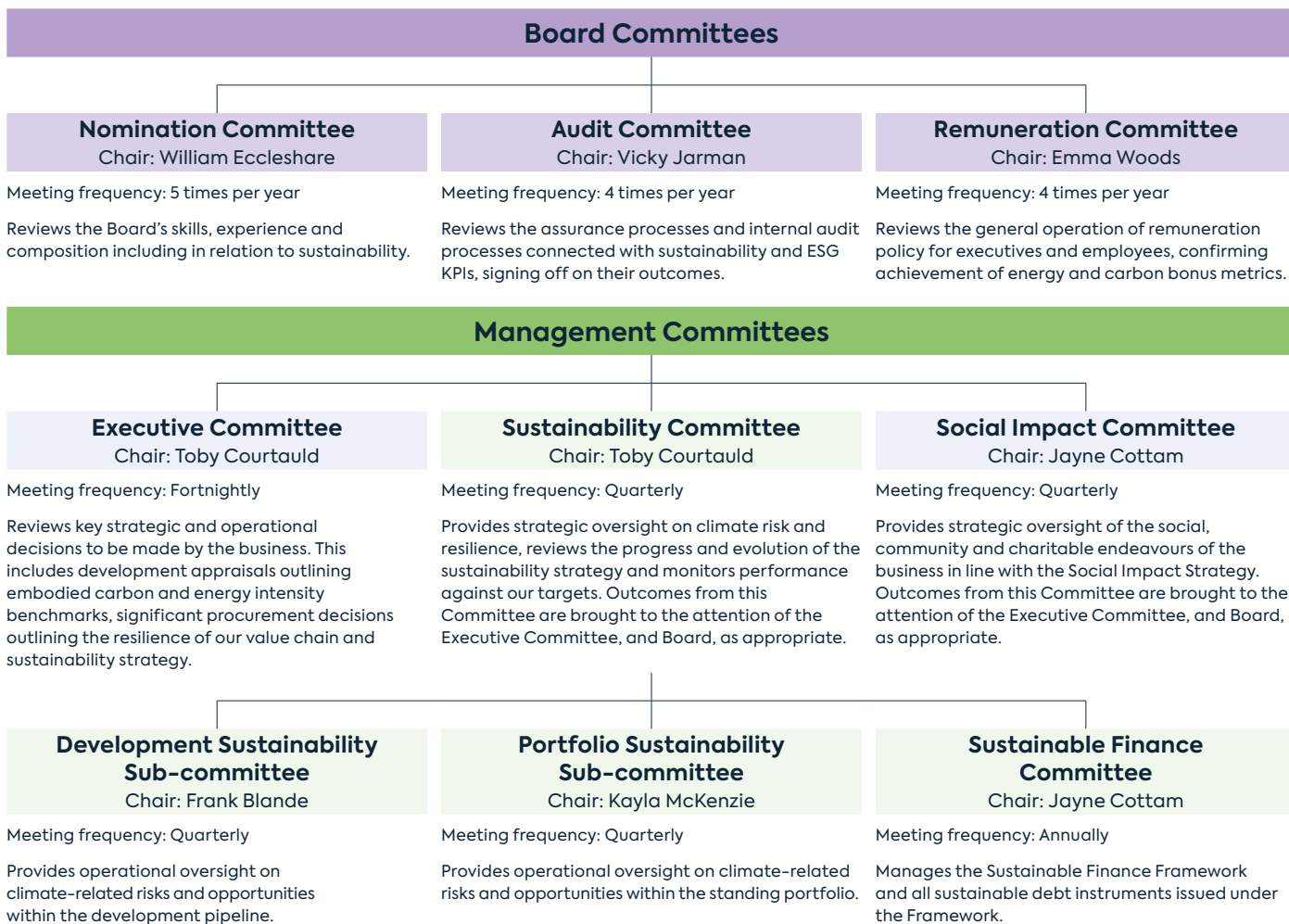
As climate change remains a principal risk for the Group, at the half year and year end, as part of our robust risk assessment review, the Executive Committee, Audit Committee and Board review and assess the impact on the business of climate-related risks. This process involves consideration of the risks, internal controls, emerging risks and ongoing monitoring and mitigation of risks. Opportunities connected with market transition are also considered, as outlined on page 55.

Examples of risks discussed include:

- energy security, resilience and data management;
- potential changes to energy performance legislation and planning requirements;
- maturity of the supply chain in connection with the circular economy and costs and availability of materials;
- the direct business use of Artificial Intelligence (AI); and
- impact of geopolitics and international trade arrangements on sustainability trends and best practice

Opportunities included the appraisal of St Thomas Yard, SE1 in connection with the further reuse of our steel stock, continued improvements to 200 Gray's Inn Road, WC1 and strengthening the governance of our Decarbonisation Fund.

Further information on the role of the Board in relation to climate-related risks can be found on page 88 to 90.



## Task Force on Climate-related Financial Disclosures (TCFD) continued

### Management's role in assessing and managing climate-related risks and opportunities

In addition to climate-related risks and opportunities being brought to the attention of the Board by the Chief Executive (or Executive Director following his assuming oversight of the Sustainability team from March 2026) and Sustainability and Social Impact Director, regular updates are also provided to our Executive Committee.

Where our valuation or development projects are impacted by climate-related risks, these are reported separately within our Executive Director's reports to the Board.

During the year, risks and opportunities discussed have included: an update on energy security and resilience, the costs associated with our circular economy and broader sustainability interventions, changing stakeholder expectations and the impacts of AI on sustainability. More detail on our governance structure can be found on page 86 of this report.

The Sustainability and Social Impact Director, a member of Executive Committee, together with our in-house Sustainability team, manages the strategic direction and operational management of sustainability-related issues. In addition, there are clear departmental responsibilities for sustainability including:

- the Joint Director of Finance oversees the ESG-linked revolving credit facility (RCF) and Sustainable Finance Framework;
- the Development Director and Director of Projects manage the sustainability across all projects, irrespective of scope, asset energy efficiency and the implementation of energy efficiency measures; and
- the Sustainability and Social Impact Director and Executive Director oversee the allocation of Decarbonisation Fund to retrofit projects. The Executive Director ensures that climate risk is considered in acquisitions and the repositioning of potentially stranded assets. This includes monitoring and managing the business response to expected legislative changes.

### Our strategy

We identify and acquire unloved properties, reposition them through lease restructuring, delivery of flexible space, refurbishment or redevelopment and then manage for income. Or if the forward-look returns are insufficient, sell them and recycle the proceeds. The buildings we develop can be in use for up to 60 years; we therefore consider the whole building life cycle when reviewing climate-related risks and opportunities.

Engagement with our stakeholders and understanding of their needs on sustainability is fundamental to success. This includes the delivery of assets that are future proofed through their energy and carbon efficiency and that are resilient to the physical impacts of climate change, be that overheating, flash flooding or other extreme weather events. We engage with our supply chain, customers, investors, community and other local stakeholders throughout the life cycle of our buildings and also through our reporting.

See pages 40 and 41 for an illustration of how we have mapped our value chain activities, key stakeholders and our material impacts, risks and opportunities.

### Climate-related risks, opportunities, and impacts

To assess how various climate change drivers may impact GPE, we use the TCFD framework's categorisation of transition and physical climate risks. We consider climate-related risks and opportunities over three time horizons: short, medium and long term, identified on pages 53 to 55. These time horizons also align with our Roadmap to Net Zero targets and approach to business and asset planning.

In line with the Group's approach to risk management, GPE defines whether a risk or opportunity is 'principal' by the likelihood of it occurring and the potential impact it may have. Climate change remains a principal risk to the business due to the transitional risks inherent with climate change and their potential impact on rental values, building valuation and our ability to attract and retain customers. The physical risks of climate change are also now being felt in the short term and our most recent physical risk assessment has been incorporated into our review of risk appetite.

Our full approach to defining principal risks is found on page 72, with further information on our climate change and decarbonisation principal risk on page 76.

Through our risk review process we highlighted the following important actions:

- further improve the granularity of data to inform asset business plans including implementation of the next phase of our metering and energy management project;
- increase customer engagement to reduce energy consumption and impacts of customer activities;
- continue to deliver our Sustainability Implementation Plan and net zero carbon initiatives. Monitor and respond appropriately to regulatory changes;
- continue to drive innovation in the circular economy through our industry and supply chain focus groups; and
- maintain a watching brief on emerging, and existing, legislation and regulatory requirements related to climate change such as Minimum Energy Efficiency Standards and the UK Carbon Border Adjustment Mechanism.

We also look to capitalise on opportunities identified. In particular, as customer sustainability requirements evolve in response to rising stakeholder expectations, this is increasingly shaping the design, performance standards and choice of materials across our development and refurbishment activities.

Our greatest value creation opportunities lie in the repositioning of under-performing and CRREM-misaligned assets, transforming them into climate-resilient, future-ready buildings, aligned with long-term customer needs. These assets deliver stronger rental performance, improved valuations and faster letting.

To capture this value, we have embedded sustainability into our decision making, project briefs and processes, and strengthened collaboration across our supply chain to consistently deliver outcomes aligned to future demand.

Our response to the transitional risks and opportunities of climate change are outlined on pages 54 and 55.

## Risk management

In addition to the assessment of the principal and emerging risks facing the Group at the half year and year end, the Board, its Committees, and our Management Committees, outlined on page 51, review the actions taken to help mitigate our sustainability-related risks. During the year this included:

- the Audit Committee reviewing the outcome of our ESG Assurance process;
- the Executive Committee reviewing the energy procurement strategy for the coming year, looking to increase resilience to energy price volatility due to global events;
- a review of the circularity scores across all major developments, as approved by the Board in 2024/25, and agreement on the key topics that should be covered by our Circular Economy Focus Group going forward into 2026/27;
- the Sustainability Committee further improving the governance of our Decarbonisation Fund and approving proposals for allocating the Fund across the portfolio;
- agreement from Sustainability Committee to join, and fund, the Accelerating Concrete Decarbonisation Group (AC:DG), an industry initiative piloting and prototyping lower carbon concrete mixes;
- the Board's adoption of our Supplier Code of Conduct, capturing updates to our Statement of Intent, Roadmap to Net Zero and Social Impact Strategy, for communication to, and collaboration with, our supply chain; and
- a discussion on the cost versus carbon impact of various sustainability interventions at our development schemes to ensure that capital expenditure is invested in the most impactful sustainability solutions.

Controls for managing our identified climate-related risks and opportunities are outlined on pages 54 to 56 and integrated within Our approach to risk on pages 72 to 80.

## Physical risks

While in the short to medium term, focus remains on transitional risks, we are seeing an increasing focus on physical risks such as flash flooding and overheating.

During the previous year, we updated our approach to identifying physical climate risks as part of a high-level portfolio climate risk assessment. The table below summarises the key findings from that assessment which has contributed to a broader, and updated understanding of the physical climate hazards the GPE portfolio is exposed to and the risk they may pose to assets in the present day, and in the future, under different emission scenarios. Further detail can be found on our website here

[www.gpe.co.uk/sustainability/governance](http://www.gpe.co.uk/sustainability/governance)

	Short			Medium			Long		
	RCP 2.6	RCP 4.5	RCP 8.5	RCP 2.6	RCP 4.5	RCP 8.5	RCP 2.6	RCP 4.5	RCP 8.5
Drought and subsidence	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Storm event	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Overheating	Low	Low	Low	Low	Low	Medium	Low	Medium	Medium
Flooding (includes surface water, river, sea and storm surge)	Low	Low	Low	Low	Low	Low	Low	Low	Low
Wildfire	Low	Low	Low	Low	Low	Low	Low	Low	Low

## Resilience of the organisation's strategy considering different climate-related scenarios

The portfolio demonstrates a high level of resilience to physical climate changes across climate-related scenarios, Representative Concentration Pathways, RCP2.6 (stringent emissions reduction), RCP4.5 (moderate emissions reduction), and RCP8.5 (high emission business-as-usual) and our strategic time horizons. The findings of our updated portfolio climate risk assessment show that:

- surface water flooding is a low risk for the portfolio in general but we have two assets at high risk in the long term;
- storm events are a medium risk for the portfolio under all scenarios and time horizons;
- drought risk fluctuates between a low and medium risk across time horizons, dependent on the amount of warming. Environment Agency data sources identify that water stress as a result of drought puts central London at a greater degree of risk for subsidence due to the clay formations of the London basin. Mitigating this risk is outside of our direct control, with all London property subject to this risk;
- river and sea flooding and storm surges are not considered to be a concern in the short to medium term, due to the portfolio's distance from the River Thames and the protection provided to the City from the Thames Barrier. Over longer-term timescales, the risk from flooding and storm surges could increase depending on the upgrades made to the Thames Barrier; and
- heat stress and wildfire are consistently low risk, but could present high-impact events if not managed carefully.

In addition to the above, we have outlined, on pages 54 and 55, the climate-related risks and opportunities identified by our business and how we are responding to these risks to deliver both business resilience and a resilient value chain.

The delivery of actions to reduce our risk has an impact on the remuneration of all colleagues through our annual bonus corporate scorecard on pages 10 and 11. Reduction in energy consumption and net zero carbon developments are intrinsically linked to energy savings. Decarbonisation Fund contributions are listed in the Metrics and targets on page 57.

# Task Force on Climate-related Financial Disclosures (TCFD) continued

The below risk and opportunity impact ratings are as assessed after existing controls and mitigations and across RCP scenarios 2.6, 4.5 and 8.6.

**Key**

**Impact rating** ● Low ● Medium ● High

**Short term:** 1–5 years (2026–2030) **Medium term:** 5–10 years (2031–2035) **Long term:** 10+ years (2036+)

## Climate-related transition risks

### Transitional risks

### Next steps

#### Policy and legal

1. Ability to respond to uncertainty on evolving climate change-related legislation, such as Minimum Energy Efficiency Standards (MEES) and Energy Performance Certificates (EPC), leading to increased costs and the risk of stranded assets.

Short ● Medium ● Long ●

2. Evolving local planning requirements, including increased carbon tariffs, leading to increased complexity of developing commercial buildings with implications and pressures on development budgets.

Short ● Medium ● Long ●

In the absence of clarification from the Government we continue to work to improve EPC ratings and assess our energy performance against Carbon Risk Real Estate Monitor (CRREM) pathways. We are increasingly integrating this work into plans to reposition buildings, potential disposals and acquisitions. See page 61 for current performance.

Sustainability requirements are embedded early in all development briefs. We continue to strengthen engagement with planning officers to communicate our approach to sustainability and broader strategy.

Continued participation in key industry groups and regular input into public policy consultations supports us in both shaping and anticipating emerging performance requirements.

#### Technology

3. Inefficiencies in building operation caused by outdated utility metering and a lack of understanding of complex building management systems impacting customer experience and operating costs.

Short ● Medium ● Long ●

4. Increased costs associated with research and development of technological solutions or pace of change is not sufficient to respond to scale of challenge, particularly with adoption of AI solutions.

Short ● Medium ● Long ●

Real-time energy dashboards trialled with our Technical Services and Customer Experience teams with additional work identified to further improve granularity and transparency.

Continued integration, and unification, of design information and building management systems (BMS) with our development contractors, to help drive operational efficiency.

Further focus on innovation and technology to support decarbonisation and strengthen climate resilience.

Exploration of use cases for AI solutions to support improved energy performance and on sustainability more broadly.

#### Market

5. Volatility in energy market, prices and availability of net zero energy tariffs. Energy security concerns leading to increased direct energy costs and adverse customer experience.

Short ● Medium ● Long ●

6. Increased costs of raw materials driven by growing demand for sustainable products may impact on ability to reduce embodied carbon of future developments, directly impacting development appraisals and returns.

Short ● Medium ● Long ●

Sustainability is a core aspect of customer engagement.

Energy and carbon targets integrated into service-partner KPIs to drive performance-led delivery.

Energy procurement is a key element of our energy-management strategy with increasing focus on energy security and pricing volatility.

Increased focus on material circularity and reuse opportunities support reduction in procurement of virgin materials, reducing embodied carbon.

Hosting roundtables with surveyors, structural engineers and other supply chain partners support innovation, particularly where supply is constrained.

Investment from our Decarbonisation Fund supports progress, see update on pages 44 to 45.

#### Reputation

7. Increased customer demand for highly sustainable buildings may lead to the risk of stranded assets.

Short ● Medium ● Long ●

8. Ability to meet increasing requirements on sustainability disclosure from investors and lenders impacts on the Sustainability team's ability to deliver sustainable performance.

Short ● Medium ● Long ●

Sustainability is embedded across our acquisition, development and asset management processes to future-proof assets.

Our investor engagement programme and ongoing collaboration with audit/assurance partners assists in understanding investor ESG priorities.

Continued reviews of evolving CRREM pathways and Science Based Target initiative (SBTi) guidance identifies any knock-on impact to our Roadmap to Net Zero supporting continuous improvement.

Continued focus to strengthen our transition plans.

## Climate-related transition and physical opportunities

### Transitional opportunities

### Next steps

#### Policy and legal

1. Increasing complexity of regulatory environment may present opportunities to acquire lower sustainability-rated buildings (misaligned assets) at reduced prices for repositioning, as well as delivering increased returns and improved valuation.

Short ● Medium ● Long ●

2. Deep knowledge of sustainable development supports transition of business to a 'retrofit first' approach which is challenging in London and technically more difficult.

Short ● Medium ● Long ●

Clear acquisition strategy to acquire lower-performing buildings, to reposition into best-in-class space; see pages 5 to 7.

Our strong track record in refurbishment and retrofit has supported the creation of a resilient value chain, that understands and can deliver on our sustainability priorities.

Continued prioritisation of material reuse, value chain collaboration, Circular Economy Focus Groups and engagement with planning officers through site visits at 2 Aldermanbury Square, EC2, The Delft, SE1 and 30 Duke Street St James's, SW1

#### Technology

3. Early adoption of technology supports improved visibility and management of utility consumption and embodied carbon, leading to ability to capitalise on customer expectations and support improved net operating income.

Short ● Medium ● Long ●

4. The acceleration and adoption of AI could lead to improved data management, reporting and improve overall performance.

Short ● Medium ● Long ●

Continued prioritisation – refer to the decarbonisation pillar for progress following the metering project and for updates on customer-facing dashboards and the Decarbonisation Fund pages 44 to 45 and 57 to 62.

Our Brief for Creating Sustainable Spaces ([www.gpe.co.uk/sustainability](http://www.gpe.co.uk/sustainability)) outlines how new technology and innovations are integrated into the delivery of net zero carbon buildings.

Creation of AI Pioneers working group within the business, as well as regular engagement with supply chain and customers on how they are using AI to innovate in the sustainability space.

#### Market

5. Increased collaboration with customers and supply chain supporting faster progress on energy efficiency and energy security. Also supports value chain engagement.

Short ● Medium ● Long ●

6. Ability to capitalise on deep knowledge of London market, where other developers may not be as well placed to navigate complexities.

Short ● Medium ● Long ●

During the year, our Customer Sustainability Roundtable provided a forum to exchange ideas and successes. Our customer engagement questionnaire provided invaluable feedback on areas for collaboration with energy remaining top priority for our customers.

Our acquisition strategy continues to focus on underperforming assets, transforming them into best-in-class space.

Active participation in the Westminster and City Property Associations to share market insight and local planning expertise, while regular supply-chain roundtables (architects, engineers, project managers, service partners) drive collaborative innovation.

#### Reputation

7. Continued transparency of reporting and approach to design, coupled with frequent investor and customer engagement results in increased confidence in ability of business to deliver on sustainability goals.

Short ● Medium ● Long ●

8. Early engagement and collaborative relationships with supply chain to support early warning of supply issues and ability to source alternative solutions, provide more opportunities to innovate and deliver best practice.

Short ● Medium ● Long ●

Our long-established approach to data disclosure through annual reporting coupled with our publicly accessible dataset supports transparency on our progress.

Our Brief for Creating Sustainable Spaces embeds innovative solutions for decarbonisation, supported by our Development Sustainability Sub-committee.

Continued collaborative, non-contractual engagement with supply chain partners has driven strong performance on circularity and lower -embodied carbon materials.

#### Physical

9. Increase in demand, and in turn valuation, for buildings that are climate resilient, adaptable and futureproof.

Short ● Medium ● Long ●

Our Brief for Creating Sustainable Spaces sets out climate-resilience requirements for all designs, supported by building-specific risk assessments.

Climate resilience measures are integrated into building design, for example enhanced flood defences at The Delft, SE1.

Further embed physical climate risk insights into asset plans to unlock adaptation opportunities across the portfolio, with our customers and communities, enhancing resilience and long-term value.

## Task Force on Climate-related Financial Disclosures (TCFD) continued

### Strategy and financial planning

Impact on strategy and financial planning

<b>Operating costs, capital expenditure and allocation</b>	<b>Linked Risks:</b> 1-5, 7, Physical	<b>Opps:</b> 1-6, 9
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#### Strategy

Sustainability Statement of Intent and Roadmap to Net Zero guide integration of climate resilience across the business and value chain. Climate-risk considerations embedded into leasing, customer engagement, development, asset plans, acquisitions and remuneration.

#### Financial planning

Portfolio review (excluding developments) estimates c. £11.6m to upgrade assets to EPC B, in addition to c. £16m for fabric and building services planned maintenance. Our analysis includes actual energy-performance and CRREM-aligned compliance costs.

Decarbonisation Fund supports capital-allocation decisions that reduce energy use and emissions.

<b>Access to capital</b>	<b>Linked Risks:</b> 2, 4, 7, 8	<b>Opps:</b> 1-4, 6-8
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#### Strategy

Updated Sustainable Finance Framework links debt facilities to ESG priorities, with enhanced KPIs in our ESG-linked RCF, see page 62.

Regular engagement with lenders on ESG-linked financing, including our £250m sustainable bond, aligning cost of capital with decarbonisation and resilience.

#### Financial planning

Committee oversight ensures financing decisions remain aligned with sustainability strategy and support long-term access to capital.

Monitoring the effectiveness of our sustainability strategy in supporting our access to capital through our Committee structure.

<b>Acquisitions and divestments</b>	<b>Linked Risks:</b> 1-3, 7, Physical	<b>Opps:</b> 1-3, 6-9
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#### Strategy

Strategy focuses on acquiring potentially stranded assets for refurbishment and divesting those where EPC B upgrades are not viable.

Climate-related due diligence informs all acquisitions, including energy-intensity, embodied-carbon and EPC performance expectations.

#### Financial planning

Executive Committee and Board review all transactions with full visibility of sustainability impacts, including Decarbonisation Fund contributions and operational-energy and embodied-carbon implications.

CRREM pathways integrated into acquisition and disposal processes, supporting valuation and meeting buyer sustainability data needs.

<b>Developments</b>	<b>Linked Risks:</b> 1-7, Physical	<b>Opps:</b> 1-9
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#### Strategy

Development strategy prioritises climate-risk mitigation, whole-life-carbon design and circularity.

Gap analysis against the UK Net Zero Carbon Building Standard informs design choices and development appraisals.

#### Financial planning

Appraisal incorporates embodied-carbon impacts, all-electric design, planning requirements and our £150/t Internal Carbon Price.

Operational-efficiency investments assessed for return such as energy-efficiency measures at Whittington House and The Gable.

<b>Managing assets</b>	<b>Linked Risks:</b> 1, 3-5, 7, Physical	<b>Opps:</b> 1-5, 7-9
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#### Strategy

Asset-management strategy guided by the Roadmap to Net Zero and tailored to asset plans (acquire, reposition, operate, recycle).

Internal Carbon Price applied to operational emissions; Decarbonisation Fund supports energy-efficiency investments and innovation.

Each asset assessed for CRREM stranding year and short-medium-term resilience interventions planned with engineering partners.

#### Financial planning

Asset business plans track energy performance, climate resilience, biodiversity and social value.

Updated physical-risk modelling now mapped to each asset to inform financial planning and valuation.

Building-fabric and systems upgrades programmed to minimise customer disruption and optimise capex returns.

## Metrics and targets

Our approach to performance reporting applies to our Streamlined Energy and Carbon Reporting (SECR) found below, European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations (SBPR) reporting, our Sustainability Performance Tables and other metrics disclosed by GPE such as those for the Sustainability Accounting Standards Board (SASB). As a signatory of the Better Building Partnership's Climate Commitment, we are required to disclose progress annually against our Roadmap to Net Zero; please refer to pages 58 to 61 for progress update.

We continue to monitor the evolving situation with regard to the UK Sustainability Reporting Standards framework. While many of the requirements are already incorporated within our disclosure, we await the final rulemaking from the FCA consultations and final rulemaking and further incorporate the standards into our reporting for the year ending 31 March 2027.

Our Sustainability Performance tables detail our full performance against our targets for the last financial year. Reporting of energy consumption, Scope 1, 2 and relevant Scope 3 metrics (including carbon emissions associated with water consumption and waste management), is included within our SECR table below.

### Metrics and targets, including KPIs, used to assess climate-related risks and opportunities in line with strategy and risk management processes.

Risk adaptation and mitigation metrics	Linked Risk/Opps	Baseline	2025/26	2024/25	Target
EPCs rated A and B by floor area <sup>1</sup>	R: 1,3,5,7 O: 1-3,6,7,9	2016	53% <sup>A</sup>	43%	100% by 2030
EPCs rated F and G by floor area	R: 1,3,5,7 O: 1-3,6,7,9	2016	0% <sup>A</sup>	0%	0% annually
Green building ratings by floor area <sup>2</sup>	R: 1,3,5,7 O: 1-3,6,7,9	2016	51%	41%	60% by 2030
Reduction in energy use intensity <sup>3</sup>	R: 1,3,5,7-8 O: 1,3,5-9	2016	40%	35%	47% by 2030
Internal Carbon Price	R: All O: All	2021	£150	£150	Review by end of FY27
Annual contribution to Decarbonisation Fund	R: All O: All	2022	£3.33m	£793.9k	Report annually
Electricity purchased from renewable sources	R: 1,3,5,7,8 O: 1,3,5-9	2020	100%	100%	100% annually
On-site renewable energy generation	R: 1,3,5,7,8 O: 1,3,5-9	2020	20.1MWh	12.4MWh	Report annually

A Metrics subject to independent third-party limited assurance. See page 59 for further details.

1. Based on operational floor area, excluding on-site development. Further detail with forecast EPC ratings can be found on page 61.

2. Green building ratings include BREEAM, WELL, Fitwel, Ska and NABERS.

3. Included in the GPE remuneration policy and operational scorecard. Amended from FY25 kWh total for greater alignment with corporate reporting.

## Streamlined Energy and Carbon Reporting (SECR)

The below table presents our greenhouse gas (GHG) emissions across Scope 1, 2 and select scope 3 categories, together with associated energy use, and an appropriate intensity metric, in accordance with the UK Streamlined Energy and Carbon Reporting (SECR) requirements set out in the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). Our energy performance disclosure can be found on pages 59 and 60.

### Total carbon footprint

Year ended 31 March	2025/26 tCO <sub>2</sub> e	2024/25 tCO <sub>2</sub> e
<b>Total Scope 1 emissions</b>	<b>1,437<sup>A</sup></b>	1,534
<b>Total Scope 2 emissions (location-based)</b>	<b>1,833<sup>A</sup></b>	2,280
<b>Scope 3 emissions</b>		
Category 1 – Purchased goods and services <sup>1</sup>	5,203	3,817
Category 2 – Capital goods	16,044	18,391
Category 3 – Fuel and energy-related activities	1,694	2,051
Category 4 – Upstream transportation and distribution	304	254
Category 5 – Waste generated (operations and development)	48	27
Category 6 – Business travel	57	108
Category 7 – Employee commuting	79	90
Category 11 – Use of sold products	5,226	391
Category 12 – End-of-life treatment of sold products	140	3
Category 13 – Downstream leased assets	3,442	4,599
<b>Total Scope 3 emissions</b>	<b>32,237</b>	29,731
<b>Total Scope 1, 2 &amp; 3 emissions</b>	<b>35,507</b>	33,545

A Metrics subject to independent third-party limited assurance. See page 59 for further details.

NB Scope 3 Category 8 (upstream leased assets), 9 (downstream transportation and distribution), 10 (processing of sold products), 14 (franchises) and category 15 (investments) are excluded from the footprint as per our Basis of Reporting due to not being applicable to the business.

1. 2024/25 figure restated due to improved data availability, and updated emission factors as outlined in the Basis of Reporting.

# Task Force on Climate-related Financial Disclosures (TCFD) continued

## Streamlined Energy and Carbon Reporting (SECR) continued

### Overall performance

Our total carbon footprint (Scopes 1, 2 and 3) increased by 6% or 1,962 tCO<sub>2</sub>e during the year.

As a signatory of the Better Buildings Partnership’s (BBP) Climate Commitment, we continue to disclose progress annually against our Roadmap to Net Zero.

### Scope 1 and 2 emissions

Our Scope 1 and 2 (location-based) emissions decreased by 14% or 544 tCO<sub>2</sub>e compared to the previous period. This included a 34% or 96 tCO<sub>2</sub>e reduction in emissions from refrigerant losses.

Another driver in the reduction of location-based Scope 2 emissions is the 14.5% reduction to the UK Government DEFRA emission factor for purchased electricity during the period. This reduction is due to the rapid acceleration of grid decarbonisation. This year we have included emissions from fuels combusted within temporary generators as an additional metric within our Scope 1 emissions. This is due to our largest building, 200 Gray’s Inn Road, WC1 being powered by temporary generators during a major retrofit and refurbishment while still in operational use. Further information can be found in our Basis of Reporting <https://www.gpe.co.uk/sustainability/governance-reporting>.

Further commentary on energy performance improvements, which drove reductions in our Scope 1 and 2 emissions, can be found on page 60.

### Indirect energy-related Scope 3 emissions

Our Scope 3 emissions from customer electricity (both sub-metered and directly procured by customers) reduced by 902 tCO<sub>2</sub>e or 27% compared with last year. The changes in energy source at 200 Gray’s Inn Road, WC1, outlined on page 60, the sale of 1 Newman street, W1 during the period, as well as a reduction in the emissions factor for grid purchased electricity identified above, all impacted our performance.

We continue to work closely with our customers on energy consumption, as their energy use accounts for approximately 10% of our total carbon footprint,

### Indirect non-energy-related Scope 3 emissions

Around 91% of our carbon emissions fall outside of our direct control. In addition to the 10% attributable to the energy consumption of our customers, our Scope 3 emissions are also impacted by our supply chain partners.

Our total Scope 3 emissions increased by 8% or 2,506 tCO<sub>2</sub>e. The increase was driven primarily by an increase of 4,835 tCO<sub>2</sub>e in Category 11 Use of Sold Products. During the year we sold four buildings, in comparison with one in the previous period.

We have restated the prior year figure for Category 1, Purchased Goods and Services. This is due to improved granularity of spend based data relating to our operational procurement, including maintenance and repair materials and services. We have also updated the emission factors applied to this category to UK based DEFRA factors. Based on restated figures, emissions in this category increased by 1,387 tCO<sub>2</sub>e.

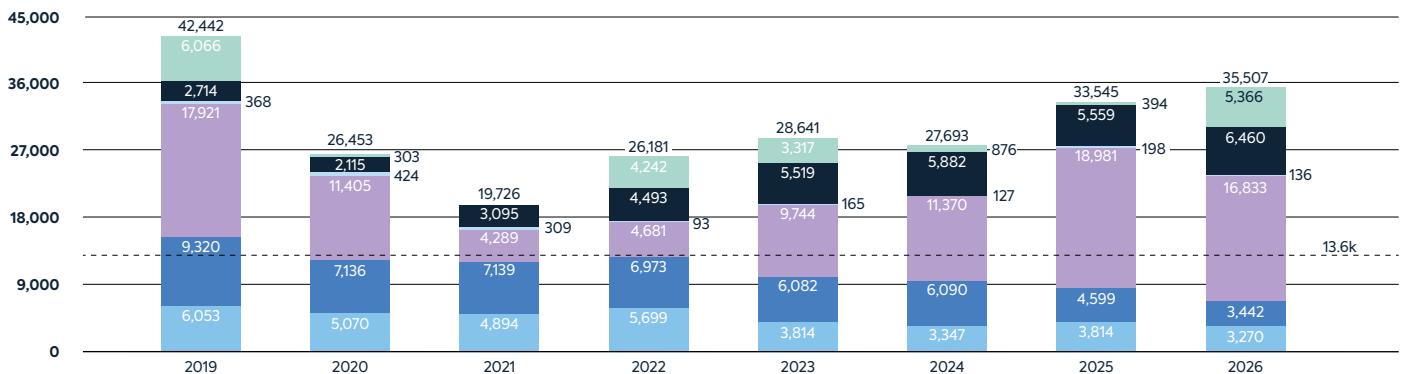
During the period, we saw a large reduction in category 2, capital goods due to fewer on-floor fit-outs and less carbon-intensive refurbishments than the prior period. The integration of circular economy principles remains a key priority, including working with our project teams and supply chain partners to integrate these principals in smaller on-floor projects.

### Longer-term performance

Our Roadmap to Net Zero v2.0 sets out our ambition to reduce Scope 1, 2 and 3 emissions by 42% by 2030 and 90% by 2040 from our 2023 baseline. The chart below shows our annual carbon footprint since 2019 and helps us track progress against this long-term pathway. It is inevitable that our normal cycle of business activity of acquiring, disposing and repositioning assets will cause fluctuations in absolute emissions.

We continue to focus on the challenge of decoupling the operational growth of our business from our emissions through improvements in emissions intensity. We will focus on the delivery of the actions set out in our Roadmap to Net Zero v2.0 prioritising the highest-impact opportunities through engagement with our supply chain and our customers to reduce value chain emissions.

## Carbon footprint progress annual carbon emissions (tCO<sub>2</sub>e)



- Scope 1 & 2: Owner-generated energy emissions
- Scope 3: Occupier-generated energy emissions
- Scope 3: Embodied carbon emissions from development activities
- Scope 3: Corporate emissions
- Scope 3: Other (non-energy) emissions (Category 11 and 12)
- Other emissions
- Roadmap target

## Energy consumption

Year ended 31 March		Unit	2025/26	2024/25	YoY % change
<b>Energy consumption<sup>1,2</sup></b>	Gas used for shared services in managed portfolio	(kWh)	<b>4,827,043</b>	6,835,945	-29%
	Landlord-purchased electricity used in common parts areas for the managed portfolio	(kWh)	<b>10,356,015</b>	11,013,065	-6%
	Landlord-purchased electricity sub-metered to customers	(kWh)	<b>13,665,588</b>	16,037,906	-15%
	<b>Total absolute energy use</b>	(kWh)	<b>28,848,646</b>	33,886,916	-15%
<b>Absolute energy intensity<sup>3</sup></b>	Landlord-purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area	(kWh/m <sup>2</sup> )	<b>140<sup>A</sup></b>	153	-8%

## GHG emissions

Absolute Scope 1 and 2 GHG emissions		Unit	2025/26 <sup>A</sup>	2024/25	YoY % change
<b>Scope 1 emissions</b>	Emissions from the combustion of fuel: gas used for shared services in managed portfolio	(tCO <sub>2</sub> e)	<b>883</b>	1,250	-29%
	Greenhouse gas emissions from purchased fuels combusted on-site in temporary generators	(tCO <sub>2</sub> e)	<b>366</b>	N/A	N/A
	Emissions from operations of facilities: fugitive emissions from refrigerant losses	(tCO <sub>2</sub> e)	<b>188</b>	284	-34%
	<b>Total Scope 1 emissions</b>	(tCO <sub>2</sub> e)	<b>1,437</b>	1,534	-6%
<b>Scope 2 emissions</b>	Emission from the purchase of electricity used in common parts areas for the managed portfolio (location-based)	(tCO <sub>2</sub> e)	<b>1,833</b>	2,280	-20%
	Emission from the purchase of electricity used in common parts areas for the managed portfolio (market-based) <sup>2</sup>	(tCO <sub>2</sub> e)	<b>0</b>	0	0%
	<b>Total Scope 2 emissions</b>	(tCO <sub>2</sub> e)	<b>1,833</b>	2,280	-20%
<b>Total Scope 1 and 2 emissions (location-based)</b>		(tCO <sub>2</sub> e)	<b>3,270</b>	3,814	-14%
<b>Total Scope 1 and 2 emissions (market-based)</b>		(tCO <sub>2</sub> e)	<b>1,437</b>	1,534	-6%
<b>Emissions intensity Scope 1 and 2 (location-based)</b>		(tCO <sub>2</sub> e/m <sup>2</sup> )	<b>0.0496</b>	0.0605	-18%
<b>Scope 3 emissions</b>	Category 13: Emissions from landlord-purchased electricity sub-metered to customers	(tCO <sub>2</sub> e)	<b>2,419</b>	3,321	-27%
<b>Total energy-related Scope 1 (incl. fugitive emissions from refrigerant losses), 2 and select Scope 3 emissions</b>		(tCO <sub>2</sub> e)	<b>5,689</b>	7,135	-20%
<b>Absolute emissions intensity<sup>3</sup></b>	Emissions from landlord-purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area	(tCO <sub>2</sub> e/m <sup>2</sup> )	<b>0.0236</b>	0.0309	-24%

A Metrics subject to independent third-party limited assurance. See page 59 for further details.

1. As a business 100% focused on central London, all energy is consumed in the UK.

2. 100% of purchased electricity is REGO-backed and 100% of purchased gas is carbon offset gas. More detail can be found in our Basis of Reporting.

3. The intensity metrics include energy-related building emissions (location-based), excluding customer-procured energy. Floor area is an appropriate intensity metric as it directly relates to our business activities. Refer to our Sustainability Performance tables for floor areas included in calculations.

Absolute energy intensity metric includes electricity consumption from the output of the temporary generators at 200 Gray's Inn Road.

## Our methodology

Emissions are calculated using the UK Government's Environmental Reporting Guidelines and the Greenhouse Gas Protocol. We use the operational control approach for consolidating our GHG emissions; this includes emissions and energy usage from our managed properties (including 100% of emissions from joint venture properties) and head office usage. Where we have purchased electricity, which is sub-metered to customers, this is itemised separately under our Scope 3 emissions, but is included within our energy intensity target.

## Independent limited assurance

PwC LLP has provided independent limited assurance over the published metrics identified by 'A' in the SECR, and supporting performance tables, in accordance with the International Standard on Assurance Engagements ISAE3000 and ISAE3410.

PwC's independent limited assurance report, together with our Basis of Reporting, can be found on our website at [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

## Further information

Our full Sustainability Performance tables, aligned with EPRA Sustainability Best Practice Recommendations and SASB Real Estate indicators, can be found at [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

This includes more extensive detail on our emissions and our Basis of Reporting.

## Task Force on Climate-related Financial Disclosures (TCFD) continued

### Streamlined Energy and Carbon Reporting (SECR) continued

#### Energy performance

Alongside our emissions footprint, we also report our total absolute energy consumption during the year which reduced 15% from the previous year. This was comprised of a 29% reduction in absolute gas consumption for shared services, and an 11% decrease in whole building electricity consumption.

During the year, we removed gas from our largest building, 200 Gray's Inn Road, WC1. This demonstrates significant progress in our goal to eliminate fossil fuels from our portfolio and reduced our gas consumption in the period. In addition, we also saw a decrease in gas consumption at some of our most energy-intensive assets as a result of regular building performance meetings as outlined in Energy efficiency actions.

As explained in the Basis of Reporting (<https://www.gpe.co.uk/sustainability/governance-reporting>) our absolute electricity consumption figures (energy consumption table page 59) exclude consumption from temporary generators which supplied electricity to our largest building 200 Gray's Inn Road, during a period of refurbishment.

In order to present a fair and comparable year on year performance update, we measured the electrical output of the generators that was consumed in the building. Our commentary below includes this consumption (not represented in energy consumption table page 59).

- The portfolio saw a 3% increase in total electricity consumption. This comprised of an increase in both electricity consumed within landlord or common part areas, and electricity purchased and sub-metered to customers.
- The increase in electricity consumption was driven by the electrification of a number of buildings during the previous two periods and the addition of three buildings into the operational portfolio post-development completion.

This year, our energy intensity was 140 kWh/m<sup>2</sup>, against a threshold target of 148 kWh/m<sup>2</sup> and stretch target of 143 kWh/m<sup>2</sup>. These KPIs annualise our updated Roadmap to Net Zero targets (relaunched in May 2024) and are incorporated within our ESG-linked revolving credit facility and remuneration targets. Our energy intensity has reduced by 8% as a result of reasons outlined below.

We have achieved a 40% reduction against our 2016 baseline to date, representing a good level of progress on energy performance across our portfolio and against our targets; however, it is important to acknowledge that progress will not be linear.

We do not adjust performance on energy for occupancy changes. Every year there is a high level of refurbishment and development activity across our portfolio, which impacts occupancy in some assets. Additionally, as is common with other financial years, we have disposed of and acquired assets. We recognise the impact that these changes can have on energy consumption. See our Basis of Reporting for more on how we normalise for disposals and acquisitions.

We are focused on continuing our positive momentum to improve the energy performance of our assets in order to meet our 2030 and 2040 targets. This includes continuing to refine processes to model and monitor energy consumption and close collaboration with our value chain partners.

#### Energy efficiency actions

Against a backdrop of strong leasing activity, and high levels of refurbishment and development activity we have delivered against our 2025/26 energy intensity reduction target, achieving an average intensity of 140 kWh/m<sup>2</sup> across the portfolio.

We are starting to reap the benefits of ongoing updates to energy metering infrastructure which has improved access to real-time granular data, allowing us to promptly respond to anomalies in energy consumption throughout the year.

To further drive performance, during the year we:

- implemented cross-team collaboration through monthly building performance meetings involving Technical Services, Sustainability, and Customer Experience teams alongside our service partners. These provided a consistent forum for performance alignment, data-led discussion, and agreement of clear, focus areas for each property;
- implemented changes to the building management system at one of our largest assets, Hanover Square, W1. This significantly decreased gas consumption and materially improved operational energy intensity;
- removed the gas boilers at our largest energy consuming asset, 200 Gray's Inn Road, WC1. For further information on progress against our target to remove fossil fuels from the portfolio refer to the decarbonisation pillar page 45. We will continue to monitor the performance of this asset over the coming year;
- hosted a customer roundtable on sustainability and were delighted to see more interaction with our customers on the energy consumption of their spaces. (see image below).

We will continue to focus on improving access to real-time energy information for all our customers during the forthcoming year.



Further information supplementary to this disclosure can be found in our **Sustainability Statement of Intent** and our **Roadmap to Net Zero v2.0**, providing context and historic performance against all metrics and targets, at [www.gpe.co.uk/sustainability/governance-reporting](https://www.gpe.co.uk/sustainability/governance-reporting)

## Energy Performance Certification

Our portfolio continues to remain compliant with the EPC legislation from 2023, with no F or G rated space. Monitoring future changes to legislation is ongoing, however through our redevelopment and refurbishment programme we are managing the risk associated with potential tightening of this regulation with only 8% of our portfolio rated below an EPC C. We continue to work closely with industry groups such as the London Property Alliance (LPA) and British Property Federation (BPF), now known as Real Estate:UK (RE:UK), as they seek to work with government on what is a sensible and balanced approach to changing regulation on commercial Minimum Energy Efficiency Standards (MEES).

Further changes to our EPC ratings disclosure include an increase from 43% to 53% in our managed and full repairing and insuring (FRI) properties that are EPC A or B rated, due to the completion of 2 Aldermanbury Square, EC2. In addition, we are targeting EPC A and B ratings at a further 27% of the portfolio through development and refurbishment activities.

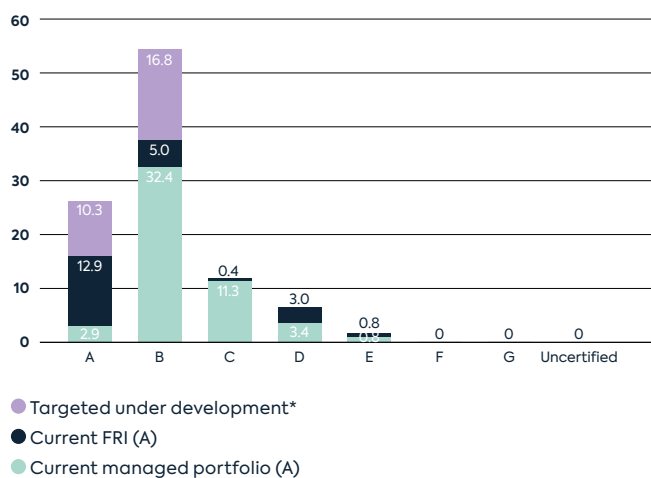
While improving the EPC ratings of new and existing assets is integral to our approach, we recognise that EPCs only demonstrate potential or as-built energy efficiency. For further details on our actual operational performance, see page 60.

## External benchmarks

We participate in the following benchmarks and disclosures with scores noted where relevant;

- **MSCI ESG:** AAA rating
- **CDP:** B Climate change; B- Water security
- **EPRA sBPR:** Gold award
- **ISS ESG:** Corporate ESG Performance C+
- **FTSE4good**

## EPC ratings: percentage of portfolio floor area (as at 31 march 2026)



(A) Metrics subject to independent third-party limited assurance. See page 59 for further details.

\* Targeted EPCs were excluded from the PwC assurance scope.

## Case study Bringing sustainability to life for our investors

Investors are a key stakeholder in our value chain, so engaging them on our sustainability strategy is essential.

During the year, we welcomed a number of our investors to 30 Duke Street St James's, SW1 to bring to life our approach to circular economy and sustainability more broadly.

In March, we hosted Vert Asset Management, one of our US investors and a certified B Corp. The visit demonstrated how, by applying the principles of the circular economy, we have not only reduced embodied carbon at 30 Duke Street St James's, W1, but also created additional value through our approach to sustainability.

During the tour, our investors were able to see how reused steel beams from our donor building at 2 Aldermanbury Square, EC2 had helped create attractive column-free space that has now been fully pre-let ahead of practical completion.



# ESG-linked revolving credit facility

## ESG-linked revolving credit facility KPIs

Our Roadmap to Net Zero includes ambitious short-term targets. We have aligned our RCF requirements, in partnership with our lenders, to these ambitions. The table below outlines our performance against our RCF targets, including the final year of reporting against our Biodiversity KPI. Going forward this will be further integrated into our ambitious approach to climate resilience and delivery of social impact; more detail can be found on pages 42 and 48.



### KPI 1

#### Reduction in energy consumption

In line with our 47% reduction in energy intensity by 2030 target, set out in Our Roadmap to Net Zero v2.0, our RCF KPI requires a reduction of our portfolio energy intensity annually when compared with our 2016 baseline of 234 kWh/m<sup>2</sup>. This target applies to energy consumed within our portfolio and to all energy purchased by GPE, including electricity sub-metered to our customers.

#### Target

For March 2026, the RCF target was an energy intensity of less than 143 kWh/m<sup>2</sup>, a reduction of 39% when compared with our 2016 baseline.

#### Achievement

We achieved an energy intensity of 140 kWh/m<sup>2</sup> against the target of 143 kWh/m<sup>2</sup>.

During the year we increased our focus on the building performance of our assets hosting monthly performance meetings and saw some strong reductions in gas consumption at some of our larger assets.

We also made progress on the removal of a further gas-powered boiler, removing them from 200 Gray's Inn Road, WC1, our largest energy-consuming building this year. Please refer to page 60 for further commentary.



### KPI 2

#### Reduction in carbon impact

In line with our 52% reduction in the embodied carbon intensity by 2030 target, set out in Our Roadmap to Net Zero v2.0, our RCF KPI requires a reduction of the embodied carbon intensity of our developments when compared with our 2020 baseline of 954 kgCO<sub>2</sub>e/m<sup>2</sup>. This target is third-party verified during design phases and at practical completion. Reviews are undertaken in line with the most recent RICS professional statement.

#### Target

For March 2026, the RCF target was an average embodied carbon intensity of less than 595 kgCO<sub>2</sub>e/m<sup>2</sup> for developments in progress, and 710 kgCO<sub>2</sub>e/m<sup>2</sup> for those that completed in the reporting year.

#### Achievement

We achieved an average embodied carbon intensity, for seven developments in progress, of 522 kgCO<sub>2</sub>e/m<sup>2</sup>, and 573 kgCO<sub>2</sub>e/m<sup>2</sup> for those that completed in the reporting year.

These were 170 Piccadilly, 141 Wardour Street, and our largest development, 2 Aldermanbury Square.

When averaged across all developments that fall within the RCF reporting requirements, this equates to 509 kgCO<sub>2</sub>e/m<sup>2</sup> or a 47% reduction when compared with our 2020 baseline.



### KPI 3

#### Increase in biodiversity

We are committed to delivering an increase in biodiversity net gain (BNG) across our buildings. The final year of this KPI requires us to achieve at least a 3% uplift in biodiversity net gain each year on a like-for-like basis. This target is reviewed in line with the most recent BNG Statutory Metric.

#### Target

For March 2026, we targeted a 3% increase in biodiversity net gain across our existing portfolio on a like-for-like basis.

#### Achievement

We achieved a 3.2% uplift in biodiversity net gain across our portfolio.

This increase was driven by the addition of multiple biodiversity interventions at 19 Wells Street, W1, 10 Cork Street, W1, Elsley House, W1, Alfred Place, WC1 and Dufours Place, W1.

Significantly, we have delivered an 18.44% uplift in biodiversity since FY23, achieving our overall goal of 18% by FY26.

 Further details on all KPIs can be found in our Sustainability Performance tables at [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

# Our people and culture



“This year, the importance and the strength of our corporate culture has taken centre stage. Our working environment has always been positive, collaborative and inclusive; and seeing colleagues support each other through both good and challenging moments has been affirming.”

**Carrie Heiss**  
Human Resources Director

**L**ike many organisations, we recognise the importance of creating an environment where colleagues feel able to raise concerns and know they will be listened to. During the year, we received a number of allegations from a whistleblower which were subject to appropriate investigation. The investigation found that allegations made of unlawful conduct were unsubstantiated, following a process that lasted several weeks. Throughout, we remained committed to acting with integrity, transparency and, most importantly, care for our people. The experience reinforced our belief in the strength of our culture, the importance of due process, and the value of continuing to encourage open, respectful dialogue across the business. See pages 84 and 92 for further details regarding the whistleblowing investigation.



## GPE values

Having re-examined and relaunched our corporate values at the start of the last financial year (April 2024), we can confidently report that they continue to reflect our most fundamental beliefs. We are proud of how these values are lived every day through the way our colleagues work together, make decisions and engage with customers and wider stakeholders.

In our most recent engagement survey (February 2026), 87% of colleagues agreed that their peers are committed to delivering high quality work, an increase from 81% in 2025. We see this as a clear demonstration of our values in action, particularly our commitment to achieving more together and to excellence in everything we do.

Our values remain embedded within our annual and mid-year performance review processes. In addition to personal objectives, colleagues are assessed on how they demonstrate our values in their day-to-day behaviours. We also celebrate those who bring our values to life through our quarterly ‘Living our Values’ awards, presented by the Chief Executive following peer nomination.

## Company values

*We achieve more together*

- Collaborating and working well with others.
- Actively seeking expertise from others.
- Supporting and empowering each other to succeed.
- Challenging and questioning without confrontation.
- Acknowledging the contribution of others.
- ‘We’ not ‘me’.

*We are committed to excellence*

- Holding ourselves to a high standard in everything we do.
- Consistently striving for the best result.
- Applying rigour, discipline and focus to our work.
- Taking responsibility and being accountable.
- Going the extra mile.
- Learning from both successes and mistakes.

*We are fair and inclusive*

- Respecting each other.
- Treating people fairly.
- Honest and transparent communication.
- Listening with empathy.
- Being open-minded.
- Colleagues feeling they belong and can be themselves.
- Valuing all kinds of diversity.

*We embrace opportunity*

- Actively testing new things, capturing learnings and moving forward.
- Capitalising on opportunities to innovate.
- Overcoming obstacles and seeing things through.
- Being curious; continuously learning and looking ‘out’.
- Being brave; having the courage to challenge the status quo.
- Showing positivity and enthusiasm.

*We value every customer*

- Adding value; coming prepared with fresh ideas.
- Keeping our word; following through and keeping our promises.
- Actively listening; using personal, two-way dialogue to ensure we understand.
- Bringing the energy; as passionate, can-do people.
- Being flexible; adapting solutions to meet changing requirements.

## Our people and culture continued

### Strong focus on personal development

Over the past two years, we have prioritised leadership development and, in 2025, broadened this focus with the launch of **GPE Thrive Learning** ('Thrive').



Thrive is designed for all colleagues and offers a wide range of learning and development opportunities to support individual growth and career aspirations.

We believe organisations grow and succeed when their people do the same. Learning at GPE is viewed as a partnership: we provide the opportunities and frameworks, while individuals take ownership of their development and define what success looks like for them.

As the nature of work continues to evolve, advances in technology, including artificial intelligence (AI), are increasingly shaping roles, skills requirements and ways of working. We view AI as an emerging enabler that can enhance productivity, insight and decision making, while never replacing the importance of human judgement, collaboration and relationship-based leadership. Our approach is measured, with a strong emphasis on appropriate governance, transparency and responsible use, supported by our Board-approved AI Policy. As part of our broader learning and training agenda, we are conscious of the need to build understanding, confidence and capability so that our people feel

equipped to adapt and thrive in a changing world of work. Training on the use of AI has been rolled out for both beginners and more advanced users.

Thrive reflects a wide range of learning styles and preferences, from bite-sized digital learning to more traditional classroom-based sessions, complemented by bespoke development opportunities such as mentoring, job shadowing and targeted external support. In our February 2026 engagement survey, 79% of colleagues said, "there is someone at work who encourages their development", an increase from 71% in 2025, reflecting the strength and growing importance of our learning culture.

The Executive Committee conducts an annual Talent Review of the entire business, and in this way we try to ensure that people are progressed and promoted at the right time. Early and intentional support of career aspirations is key to ensuring our colleagues remain committed to developing themselves to their full potential. Where possible, we always try to promote from within. During the year, we promoted two colleagues to the Executive Committee and four to the Operating Performance Group (see page 66 for details).

### Colleague engagement remains high

For GPE, engagement reflects our colleagues' connection to, and commitment towards, GPE's purpose, culture and direction. Strong engagement signals alignment and momentum, and we place real importance on listening to feedback as our organisation continues

to evolve. We do not take high levels of engagement for granted and remain committed to regularly seeking colleague input to inform our actions.

The results of our February 2026 engagement survey are encouraging. Our overall favourability score held steady at 78%, consistent with February 2025, with a strong 90% response rate. In particular, the three core questions used to assess engagement achieved an overall favourability score of 84%, down by just one percentage point year on year, reflecting sustained engagement across the business. Our overall employee engagement and inclusion index score remained consistent at 80.2%.

Following the February 2025 survey, we identified two key areas for improvement and took targeted action during the year:

#### Improving systems, processes and meeting culture:

Colleagues highlighted that schedules could at times feel overly meeting-heavy. In response, we encouraged the use of walking meetings and introduced guidance on shorter meeting formats (25 or 55 minutes) to create breaks, improve focus, and reinforce that outcomes matter more than time spent.

#### Enhancing the physical working environment:

While colleagues acknowledged improvements in our head office experience, further functional enhancements were suggested. In response, we introduced additional phone booths and quiet working areas, endorsed team 'out-of-office' working days using available space across our portfolio, and upgraded meeting-room technology to better support hybrid participation.

Our February 2026 survey highlighted many strengths. Key stand-out themes included:

- strong and consistent communication from senior leaders;
- high levels of confidence in leadership;
- recognition of competitive employee benefits;
- pride in teamwork and quality of work delivered;
- appreciation of wellbeing initiatives, including neuroinclusion;
- alignment with our commitment to customers; and
- confidence that diversity and inclusion remain important to our leadership, with 77% agreeing leaders demonstrate commitment to inclusion and 72% saying GPE is doing the right things to improve D&I.

### Inclusive Mindset Learning

An example of a popular Thrive offering this year was our Inclusive Mindset pathway. Delivered through five interactive, 60-minute virtual modules facilitated by the Clear Company, the programme was designed to build confidence, strengthen inclusive behaviours and support meaningful, respectful dialogue across the business:

- **Challenging non-inclusive behaviour** – practical approaches including 'calling in' rather than 'calling out';
- **Allyship** – understanding authentic allyship and amplifying marginalised voices;
- **Inclusive communication and language** – building confidence in D&I terminology and courageous conversations;
- **Neuroinclusion** – raising awareness of neurodiversity and creating supportive environments;
- **Disability confidence** – encouraging open dialogue and reducing stigma around visible and non-visible disabilities.

The Inclusive Mindset modules saw very high levels of participation and received great feedback for the virtual format and the quality of the content and facilitation. They also demonstrate that learning in shorter formats can be effective, inclusive, and respectful of our high-performing culture where time is precious for people.

As with any organisation, there are areas where we remain focused on improvement. Priorities for the coming year include further enhancing core technology systems and processes, improving the quality and effectiveness of meetings, strengthening the consistency and quality of recognition across teams and further enhancing our inclusive culture to ensure our people are willing and confident to express their views.

Alongside the annual survey, we continue to offer multiple channels for colleagues to share feedback throughout the year. Our listening initiative, 'The Booth', remains an effective mechanism for connecting senior leaders with the wider business. In addition, our Board workforce engagement arrangements are working well, reinforcing our commitment to open dialogue and continuous improvement (see pages 94 to 96).

### Ongoing commitment to diversity and inclusion

Our People Strategy is focused on unlocking potential and creating the conditions for our people to thrive. This means supporting colleagues to do their best work and to feel fulfilled, valued and happy in their roles. We believe that when people feel supported and included, they perform better and this ultimately leads to stronger and more sustainable business outcomes.

The results of our February 2026 engagement survey continue to validate that we are on the right path to delivering a positive employee experience across the organisation.

There are four primary pillars in our overall People Strategy and each have targeted actions associated with them: Health & Wellbeing, Growth & Progression, Reward & Recognition, and Leadership Capability.

Alongside our core values, diversity and inclusion (D&I) sit at the heart of our People Strategy and play a foundational role in shaping our culture. When inclusion, belonging and psychological safety are prioritised, colleagues feel empowered to contribute authentically and perform at

their best. Creating these conditions requires long-term commitment and consistency and is driven from the very top of the organisation by the Board, the Executive Committee and our senior leadership team, supported by our Inclusion Champions across the business.

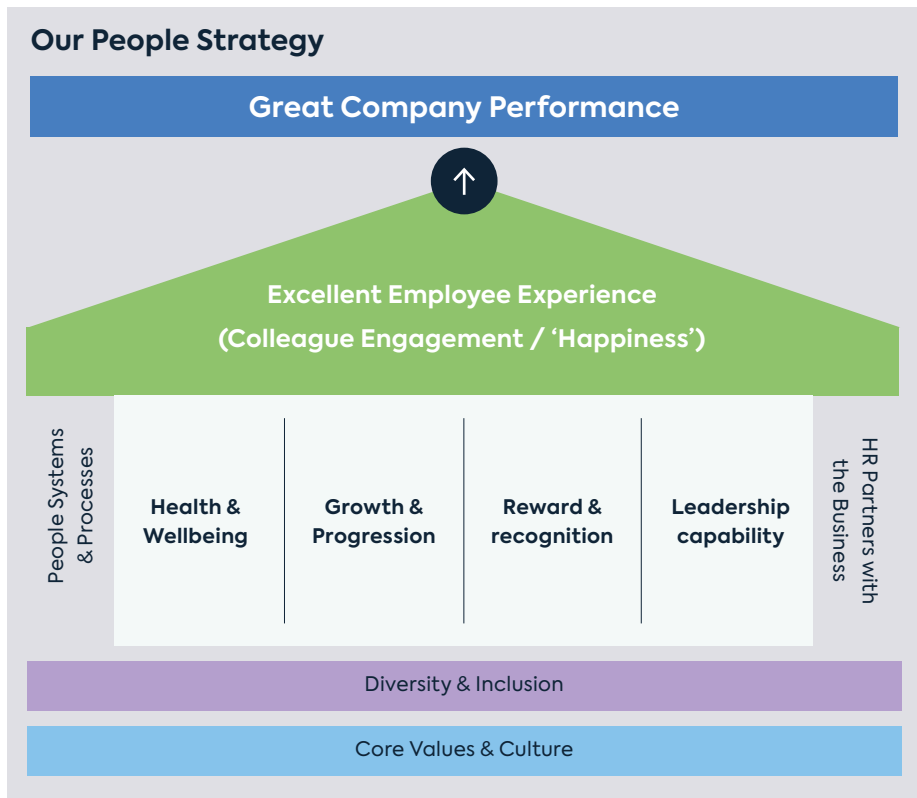
Our D&I Plan is built around two complementary pillars: **Diverse Talent** and **Inclusive Culture**. Within each, we have identified clear areas of focus, supported by specific commitments and measurable targets to guide progress. While representation remains important, we recognise that creating an inclusive environment, where people feel a genuine sense of belonging, is equally critical. Our ambition is for GPE to be the employer of choice in our sector, and we view this as a continuous journey rather than a fixed destination.

Our D&I Plan is built on the concepts of diverse talent and inclusive culture, including leadership, workforce

representation, future talent, recruitment and progression, inclusive leadership, employee engagement and belonging, Employee Impact Groups and training and embedded learning, including Thrive.

External validation of best practice remains important to us. In 2020 we achieved the National Equality Standard, and in 2023 we began working with Clear Assured, a global, independent standard assessing D&I, culture and strategy against an evidence-based framework. We were proud to receive Silver accreditation last financial year and are confident we will progress to Gold accreditation in the year ahead.

Our D&I Plan sits alongside our Social Impact Strategy, reflecting our belief that both play an important and interconnected role in creating equitable opportunities and driving meaningful, long-term societal and organisational change.



**Employee Engagement Index**  
85% in February 2025 and 76% in February 2024



**of our colleagues recommend GPE as a great place to work**  
85% in February 2025 and 74% in February 2024



**of our colleagues believe in what we are trying to achieve**  
91% in February 2025 and 80% in February 2024



**say work gives them a personal feeling of accomplishment**  
79% in February 2025 and 72% in February 2024



**of our colleagues say that they "feel comfortable here, accepted and able to be myself"**  
86% in February 2025 and 79% in February 2024



**of our colleagues say that "leaders show their commitment to making GPE an inclusive environment"**  
73% in February 2025 and 66% in February 2024

## Our people and culture continued

### Employee Impact Groups are having an impact

Following the establishment of our Inclusion Committee in 2022, we launched four Employee Impact Groups (EIGs). These groups play a key role in promoting inclusion, strengthening employee engagement and informing our approach to people practices. Open to all colleagues, the EIGs provide trusted forums for insight, learning and connection and are now embedded in our day-to-day culture.



#### GPE BEING – Gender, identity and expression

GPE BEING supports colleagues across all genders, raising awareness of gender identity and expression while also addressing gender-specific experiences. We have a very active Women's Network that meets regularly. Highlights this year included Pride communications to raise awareness of LGBTQ+ issues, fundraising for the charity AKT, and marking Movember and International Men's Day to promote men's physical and mental health and positive male allyship.



#### GPE HEART – Family, carers, disability and neuroinclusion

Originally established for parents and carers, GPE HEART now also focuses on neuroinclusion and disability, recognising their impact on colleagues, friends and families. A key highlight was an organisation-wide event during Neurodiversity Celebration Week, featuring Alex Partridge, a successful entrepreneur and founder of UNILAD and LADBible, speaking about living and working with ADHD, which prompted wider discussion on supporting neurodivergent colleagues.



#### GPE POWER – Physical, mental and financial wellbeing

GPE POWER focuses on wellbeing initiatives that benefit the entire workforce, spanning physical, mental and financial health. Its flagship event was our second annual GPE Sports Day in Regent's Park, combining inclusive physical activity (volleyball, sack races, tug of war and rounders) with social connection and community building. Board games, frisbees and croquet sets were made available, catering to both competitors and those cheering from the sidelines.



#### GPE REACH – Culture, race, ethnicity and religion

GPE REACH celebrates cultural heritage and provides a platform for dialogue on race, ethnicity and religion, supporting understanding and inclusion across the organisation. Highlights included guided visits to the Holocaust Galleries in London and a Black History Month talk by Derek Redmond, exploring resilience, allyship and collective responsibility.

### GPE workforce

GPE has a workforce of **164 colleagues** (31 March 2026), which is up from 152 in March 2025. With effect from 1 April 2025, we took a decision to add Apprentices to our headcount totals thereby starting the financial year with a total headcount of 155. We have welcomed and successfully onboarded 33 new joiners and had 25 leavers. Our retention rate of **83.9%** as a measure of stability (down from 84.6% in 2025) reflects an extremely stable workforce. Voluntary turnover remains low at **9.7%**, increasing from 5.6% in the prior year partly due to two retirements and one colleague not returning after maternity leave.

During the year, we were delighted to promote two colleagues to the Executive Committee: Rebecca Bradley (Customer Experience Director) and Simon Rowley (Leasing and Flex Workspaces Director); and four colleagues to the Operating Performance Group: Alexa Baden-Powell (Head of Investment), Chris Stokes (Head of Customer Experience, Flex Workspaces), David Korman (Head of Flex Leasing) and Charlie Turrell (Head of Commercial Finance).

## Gender and ethnicity balance

We are proud of the fact that 50% of GPE's workforce is female (82 of 164 as at 31 March 2026).

We have set ambitious representation targets to achieve by 2030, with annual targets set each year to drive progress:

- 50% of all senior leadership roles to be held by women by 31 March 2030. **31 March 2026: 34% against a target of 42%** for the year (31 March 2025: 37%).
- 30% of all management roles to be held by ethnic minorities by 31 March 2030. **31 March 2026: 18% against a target of 22%** for the year (31 March 2025: 17%).

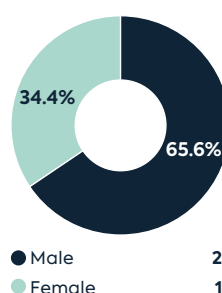
Despite marginal improvement against the ethnic minority manager target, we have fallen short of both targets and remain focused on our progress. In line with the Parker Review, we have also set a target for 15% of our senior managers (Executive Committee and their direct reports) to be held by ethnic minorities by the end of 2027; **31 March 2026: 13.3%** (31 March 2025: 6.8%).

## Senior leadership gender diversity as at 31 March 2026

	Males	Females	% Female
Executive Committee	6	4	40.0%
Senior Management	13	6	31.6%
<b>All senior leadership roles</b>	<b>19</b>	<b>10</b>	<b>34.4%</b>

Senior Management above is comprised of our Department Directors and Heads of Departments and female representation has fallen since last year (2025: 37%). As at 31 March 2026, and for the purposes of disclosure under section 414C Companies Act 2006, our 'senior leader' population of Executive Committee members (excluding the Executive Directors) and members of Senior Management comprised 17 men (65.3%) and nine women (34.7%).

## Executive Committee and direct reports as at 31 March 2026



The Executive Committee and their direct reports include Executive Directors, other Executive Committee members (including the General Counsel & Company Secretary) and their direct reports comprising individuals for whom they have direct line management responsibility, excluding administrative or support roles.

Information prescribed by the UK Listing Rules on the gender diversity of our Board and Executive Management, and also on our total employee population, is set out in the diversity disclosure tables below. Details regarding the Board's Diversity Policy and representation targets, its approach to D&I and our Board diversity statement can be found in the Nomination Committee report on pages 102 and 103.

## Diversity disclosure tables

Gender: as at 31 March 2026	Number of Board members	Percentage of the Board	Number of Senior Positions on Board (CEO, CFO, SID and Chair)	Number in Executive Management <sup>1</sup>	Percentage of Executive Management	Number of total employees	Percentage of total employees
Men	5	50%	2	6	60%	81	49%
Women	5	50%	2	4	40%	83	51%
Other categories	–	0%	–	–	0%	–	0%
Not specified/prefer not to say	–	0%	–	–	0%	–	0%

1. In accordance with the UK Listing Rules' definition, Executive Management comprises the Executive Committee (being the most senior executive body below the Board).

Ethnic Background: as at 31 March 2026	Number of Board members	Percentage of the Board	Number of Senior Positions on Board (CEO, CFO, SID and Chair)	Number in Executive Management <sup>1</sup>	Percentage of Executive Management	Number of total employees	Percentage of total employees
White British or other White (including minority- white groups)	9	90%	4	10	100%	122	74%
Mixed/multiple ethnic groups	–	0%	–	–	0%	9	5%
Asian/Asian British	1	10%	–	–	0%	9	5%
Black/African/Caribbean/ Black British	–	0%	–	–	0%	11	7%
Other ethnic group	–	0%	–	–	0%	7	4%
Not specified/prefer not to say	–	0%	–	–	0%	6	4%

### Approach to data collection

All individuals are asked to self-report their ethnicity and gender identity on a strictly confidential and voluntary basis, with a 'prefer not to say' option for certain fields. Over 95% of our population has self-reported personal information for ethnicity and gender identity as well as religion, sexual orientation and disability.

## Our stakeholder relationships

# Building and nurturing our key relationships

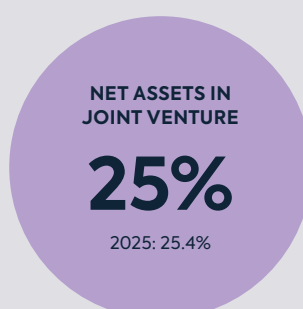
Building and nurturing the relationships we have with our stakeholders is critical to our success.

We manage all aspects of our property portfolio in-house, aiming to build lasting relationships based on professionalism, fair dealing and integrity. Our key stakeholders have been identified as our investors, people, customers, joint venture partners, communities, local planning authorities and suppliers.



# How we engage, respond and deliver outcomes

Stakeholder	Engagement approach	Topics raised & response	Outcomes & next steps
<b>Our people</b>	Progressive culture; strong regular engagement, including through regular all-company meetings, surveys and one off events; commitment to diversity and inclusion; healthy and supportive working environment; annual survey.	Open process regarding whistleblowing allegations; improvements to GPE workspace; system and process improvements; meeting-heavy culture; adoption of AI.	Strong employee survey results; GPE office reconfigured; response plans to survey results in process; Copilot and AI training roll-out; good progress on new finance system.
<b>Customers</b>	Clear standards set in our Customer Charter. Formal meetings twice yearly with every customer. Executive Directors meet top 20 customers annually. Extensive annual independent satisfaction survey.	Disruption during building works and associated communication; helpdesk delays resolving issues; service charge transparency; speed of day 2 works for Fully Managed customers.	Strong customer satisfaction and NPS score; building by building actions plans; customer impact assessments for works; helpdesk improvement; refreshed engagement strategy for 2026.
<b>JV partners</b>	Quarterly board meetings and frequent engagement with JV partners (BP Pension Fund, HKMA, Threadneedle). Quarterly valuation process with detailed management information.	Delay and cost overruns at 200 Gray's Inn Road, WC1; sale of 103/113 Regent Street; rent review settlements at Hanover Square, W1.	Revised cost plan at 200 Gray's Inn Road agreed; 103/113 Regent Street sold; rent reviews agreed with Glencore and KKR at Hanover Square.
<b>Communities</b>	Resident and stakeholder consultation during planning. Regular meetings during deconstruction and construction. Focus on creating lasting social impact.	Mitigating works impact on local residents at 200 Gray's Inn Road; employment-generating space; sustainability credentials; social value and biodiversity.	Frequent engagement; launch of Social Impact Strategy v2.0; two new charity partners; 15 Safe Havens created; £698k social value delivered.
<b>Suppliers</b>	Close relationships with key suppliers. Regular communication including early involvement in project design and innovation. Supplier Code of Conduct to ensure high standards.	Impact of inflation in supply chain; circularity scores; social impact; prompt payment; site safety; mental health.	Continued progress of Circular Economy Focus Group; average 28 payment days; updated Supplier Code of Conduct; contractor base expanded.
<b>Local planning authorities</b>	Open, transparent engagement with local authorities, residents and stakeholders. Proposals adjusted on feedback. Regular communication and construction-phase meetings.	Whole-life carbon and circular economy; retrofit vs new build; role of Oxford Street Development Corporation (OSDC); effectiveness of planning process.	Following public consultation, planning permission achieved at St Thomas Yard, SE1; positive engagement with OSDC at Chapel Place, W1; engagement on Sustainability Policy.
<b>Investors</b>	Extensive engagement: 195 meetings with 250+ investors from 150+ institutions. Shareholder engagement with new Chair, Senior Independent Director and on remuneration policy. Roadshows: London, US, Hong Kong, Singapore. Ten conferences.	Market outlook; inflation (inc. development costs); interest rates; rental growth; Flex expansion; share price disconnect with fundamentals; greater alignment of executive reward with share price; capital allocation.	Revised results presentation; engagement programme for new CFO; TSR metric adopted into Annual Bonus Plan; targeted investor engagement planned for 2026.



# Engaging with our stakeholders

## Section 172(1) statement

The Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have had regard, among other matters, to those matters set out in section 172(1)(a) to (f) of the Companies Act 2006, being:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

## Our stakeholders

As explained on pages 68 and 69, GPE has identified its key stakeholders as being its: investors, people, customers, joint venture partners, communities, local planning authorities and suppliers. Building and nurturing these relationships based on professionalism, fair dealing and integrity is critical to our success.

## Our engagement

Our extensive engagement efforts help to ensure that the Board can understand, consider and balance broad, and sometimes conflicting, stakeholder interests when making decisions to deliver long-term sustainable success. Every decision the Board makes will not necessarily result in a positive outcome for all stakeholders; however, the Board aims to treat stakeholders fairly and consistently, guided by GPE’s purpose, values and strategic priorities, and the long-term interests of the Company.

## Board processes

While the Board will engage directly with stakeholders on certain issues, stakeholder engagement will often take place at an operational level, with the Board receiving regular updates on stakeholder views from the Executive Directors and senior management.

As part of our Director induction process, Directors receive briefing and induction materials regarding their duties under s.172. Training has further been delivered by the Company Secretariat team to management to ensure that they understand the duties of the Board and the importance of s.172(1) matters in GPE’s strategy discussions and decision making. Board papers for all key decisions are required to include a specific section reviewing the impact of the proposal on relevant stakeholder groups as well as other s.172(1) considerations.

Page 97 sets out some examples of how the Board has considered s.172(1) matters in its decision making in 2025/26.

## Read more about our approach to s.172(1) matters and stakeholder engagement on the following pages:

<b>Key decisions and long-term consequences</b>	Statement from the Chair	04
	A clear strategy	05
	How we create value	06 and 07
	Impact on decisions	97
	Chair’s introduction to Governance	83 to 85
<b>Employees</b>	What we did in 2025/26	98 and 99
	Our people and culture	63 to 67
	Our stakeholder relationships	68 and 69
	Chair’s introduction to Governance	83 to 85
<b>Fostering business relationships with suppliers, customers and others</b>	Leadership and purpose	92 to 96
	Sustainability	38 to 49
	Our stakeholder relationships	68 and 69
<b>Communities</b>	Leadership and purpose	94 to 97
	We are creating a lasting positive social impact in our communities	48 and 49
	Our stakeholder relationships	68 and 69
<b>Environment</b>	Leadership and purpose	94 to 97
	Sustainability	38 to 62
<b>High standards of business conduct</b>	Our stakeholder relationships	68 and 69
	Our people and culture	63 to 67
	Our stakeholder relationships	68 to 70
	Chair’s introduction to Governance	83 to 85
<b>Investors</b>	Anti-fraud, bribery and corruption, ethics and whistleblowing	70, 112, 142 and 143
	Our stakeholder relationships	68 and 69
	Chair’s introduction to Governance	83 to 85
	Leadership and purpose	94
	Directors’ remuneration report	115 and 140

## Maintaining a reputation for high standards of business conduct

We are committed to the highest standards of conduct, supported by a culture of continuous improvement that ensures good governance extends beyond the boardroom. Each year, the Board reviews and approves our Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies, all of which are also considered by the Audit Committee and are available on our website at [www.gpe.co.uk/investors/governance/](http://www.gpe.co.uk/investors/governance/)

The Board also approves our Modern Slavery Statement each year, outlining the steps we take to help prevent slavery, forced labour and human trafficking within our business and supply chain. This statement is available on our website at [www.gpe.co.uk/our-modern-slavery-statement/](http://www.gpe.co.uk/our-modern-slavery-statement/)

We seek long-term, responsible relationships with our supply chain, based on trust and high standards of conduct. Our Supplier Code of Conduct, which was updated in the year, sets out the expectations we place on all partners and is available on our website at [www.gpe.co.uk/investors/our-relationships/](http://www.gpe.co.uk/investors/our-relationships/)

## Non-financial and sustainability information statement

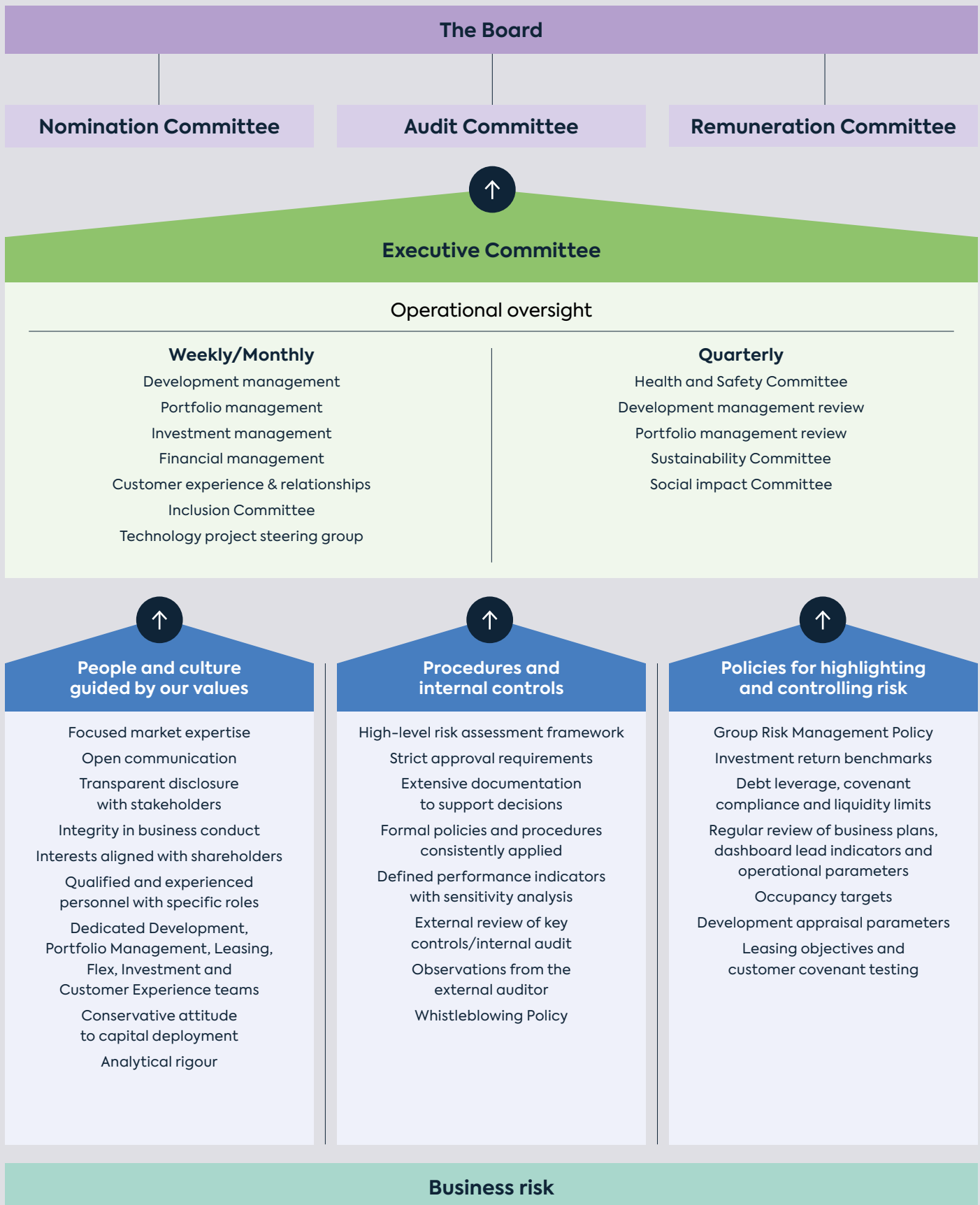
This table is disclosed on a voluntary basis and signposts relevant non-financial and sustainability information in this report and further reading on our website.

Reporting area <sup>1</sup>	Policies	Website	Reference in 2026 Annual Report
<b>1. Environmental and sustainability matters</b>	Sustainability Policy Statement	<a href="http://www.gpe.co.uk/sustainability">www.gpe.co.uk/sustainability</a>	See more about sustainability on <b>pages 38 to 62</b>
	Our Brief for Creating Sustainable Spaces	<a href="http://www.gpe.co.uk/sustainability/our-approach">www.gpe.co.uk/sustainability/our-approach</a>	See our SECR disclosures on <b>pages 57 to 61</b>
	Sustainability Statement of Intent		See our response to the TCFD Recommendations on <b>pages 50 to 62</b>
	Our Roadmap to Net Zero		Additional information in response to the requirements of s414CB(2A) climate-related financial disclosures (a–h) can be found on <b>pages 38 to 45 and 50 to 62</b>
	Task Force on Climate-related Financial Disclosures (TCFD)		
<b>2. Employees</b>	Streamlined Energy and Carbon Reporting (SECR) disclosure		
	Our values	<a href="http://www.gpe.co.uk/our-people/our-values">www.gpe.co.uk/our-people/our-values</a>	See more about our values on <b>pages 63, 84, 85, 92 and 93</b>
	Diversity & Inclusion Policy	<a href="http://www.gpe.co.uk/investors/governance">www.gpe.co.uk/investors/governance</a>	See more about our people and culture on <b>pages 63 to 69, 92 to 97 and 100 to 105</b>
	Our People Strategy and Diversity & Inclusion Plan	<a href="http://www.gpe.co.uk/our-people/diversity-inclusion">www.gpe.co.uk/our-people/diversity-inclusion</a>	See more about diversity and inclusion on <b>pages 63 to 67, 102 and 103</b>
<b>3. Human rights</b>	Personal Development Plans	<a href="http://www.gpe.co.uk/our-people">www.gpe.co.uk/our-people</a>	
	Supplier Code of Conduct	<a href="http://www.gpe.co.uk/investors/our-relationships/our-service-partners">www.gpe.co.uk/investors/our-relationships/our-service-partners</a>	See more about how we behave, human rights and supplier stewardship on <b>pages 70, 142 and 143</b>
<b>4. Social</b>	Annual Modern Slavery Statement	<a href="http://www.gpe.co.uk/our-modern-slavery-statement/">www.gpe.co.uk/our-modern-slavery-statement/</a>	See more about mitigating the risk of modern slavery on <b>pages 41, 49, 70, 142 and 143</b>
	Social Impact Strategy	<a href="http://www.gpe.co.uk/sustainability">www.gpe.co.uk/sustainability</a>	See more about our suppliers on <b>pages 43 to 49, 68 and 69</b>
<b>5. Anti-corruption and anti-bribery</b>	Creating Sustainable Relationships	<a href="http://www.gpe.co.uk/investors/our-relationships/our-service-partners">www.gpe.co.uk/investors/our-relationships/our-service-partners</a>	See more about our stakeholder relationships on <b>pages 68 to 70</b>
	GPE Standard Supply Terms	<a href="http://www.gpe.co.uk/health-safety">www.gpe.co.uk/health-safety</a>	See more about communities on <b>pages 41, 48, 49, 68 and 69</b>
	Health and Safety Policy		See more about our Social Impact Strategy on <b>pages 48 and 49</b>
	Financial Crime Policy	<a href="http://www.gpe.co.uk/investors/governance">www.gpe.co.uk/investors/governance</a>	See more about our suppliers on <b>pages 43 to 49 and 68 to 70</b>
<b>6. Business model</b>	Ethics and Whistleblowing Policies		See more about providing safe, healthy and secure environments on <b>pages 46 and 47</b>
	Gifts and Hospitality Policy		See more about anti-corruption and anti-bribery matters on <b>pages 70, 112, 142 and 143</b>
	Use of GPE Suppliers Policy		See more about our Financial Crime, Ethics and Whistleblowing Policies on <b>pages 70, 84, 111, 112, 142 and 143</b>
	Conflicts of Interest Policy		
	Inside Information and Share Dealing Policy		
<b>7. Principal risks and uncertainties</b>	Group Risk Management Policy	<a href="http://www.gpe.co.uk/why-gpe/our-brand">www.gpe.co.uk/why-gpe/our-brand</a> <a href="https://www.gpe.co.uk/investors/investment-case/">https://www.gpe.co.uk/investors/investment-case/</a>	See more about how we create value on <b>pages 06 to 07</b>
		<a href="http://www.gpe.co.uk/investors/governance/">www.gpe.co.uk/investors/governance/</a> <a href="http://www.gpe.co.uk/investors/investment-case/">www.gpe.co.uk/investors/investment-case/</a>	See more about our approach to risk on <b>pages 72 to 81</b>
<b>8. Non-financial key performance indicators</b>		<a href="http://www.gpe.co.uk/investors/investment-case/key-performance-indicators">www.gpe.co.uk/investors/investment-case/key-performance-indicators</a>	See more about our KPIs on <b>pages 10 and 11</b>
			See more about our near-term strategic priorities on <b>pages 08 and 09</b>

1. Board oversight of these policies and matters is also covered through What we did in 2025/26 on pages 98 and 99.

# Our approach to risk

## Board oversight of risk



**The successful management of risk is critical for the Group to deliver its strategic priorities. While the ultimate responsibility for risk management rests with the Board, the effective day-to-day management of risk is integral to the way we do business and the culture of our team.**

Our attitude to risk is one of collective responsibility, with the identification and management of risks and opportunities being part of the mindset of the GPE team. Our organisational structure, including close involvement of senior management in all significant decisions and in-house management of our development, portfolio and occupational service activities, together with our prudent and analytical approach, is designed to align the Group's interests with those of shareholders.

### Setting and monitoring our 'risk appetite'

The Group's overarching risk appetite is set in the context that we focus on a single market, that of central London, operating out of a single head office within close proximity to all of our activities. Central London's real estate markets have historically been highly cyclical and, as a result, we apply a disciplined approach to our capital allocation and managing our operational risk, in particular our development exposure, in tune with prevailing market conditions. Furthermore, we aim to operate with low financial risk by maintaining conservative financial leverage. Further details regarding our management of financial risks can be found in note 16 to the financial statements on [page 167](#).

We use a suite of key operational parameters as an important tool to set and then measure the Group's risk profile.

These parameters consider, among other matters, the Group's size, financial gearing, interest and fixed charge cover, level of speculative and total development exposure, level of Flex exposure and single asset concentration risk. These parameters are revisited annually as part of the Board's strategy review and are regularly reviewed at Board meetings. We monitor the Group's actual and forecast position over a five-year period against these parameters.

We set a target risk position for each of our principal risks to determine whether the net risk position of each principal risk is within the Board's risk appetite level, and to determine any appropriate risk response.

### Our risk culture and how we manage our risks

Our overarching risk management process comprises four main stages, as summarised in the diagram below. We believe that effective management of risk is based on a top-down and bottom-up approach with appropriate controls and oversight, as outlined on page 72, which include:

- our strategy setting process;
- the quality of our people and culture;
- established procedures and internal controls;
- policies for highlighting and controlling risks;
- oversight by the Board, Committees and management; and
- ongoing review of market conditions and the property cycle.

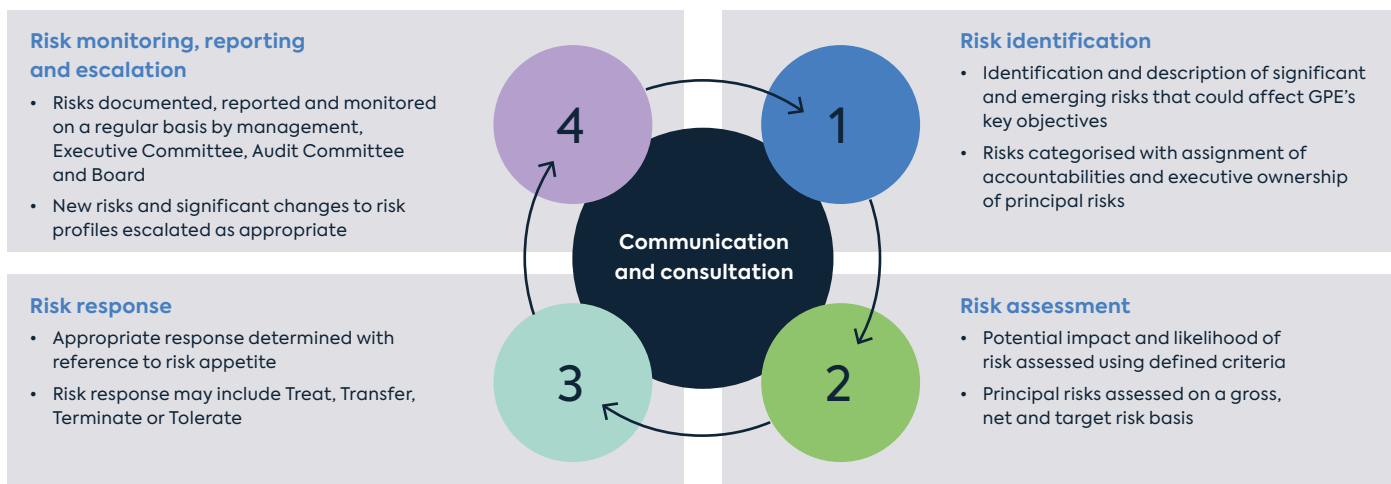
Moreover, risk management is an integral part of all our activities. We consider risks and, more positively, where these might also provide opportunities, as part of every business decision we make, including how they would affect the achievement of our strategic priorities and the long-term performance of our business.

### Six-monthly assessment of principal and emerging risks, opportunities and effectiveness of controls

The Board is responsible for monitoring the Company's risk management and internal control systems. As part of a robust assessment of the principal and emerging risks facing the Group, at the half year and year end, the Executive Committee, Audit Committee and Board formally review the Group's principal and emerging risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation. Importantly, part of this review is the consideration of:

- the internal operational controls in place to mitigate the principal risks, how key controls have operated in the preceding six months and additional activities and controls to further reduce risks where desirable, including any instances where net risk assessments may exceed the target risk position;
- consideration of emerging risks and opportunities; and
- the Board's ongoing monitoring of these risks.

While emerging risks and opportunities are considered as part of this formal six-monthly assessment, the Board spends time at scheduled Board meetings considering possible emerging risks. Executive Committee members are tasked to provide a summary in their regular Board updates of the key areas concerning and exciting them the most. We also ask our functional Directors and Heads of Department the same question to continually challenge ourselves as to how we should evolve. Emerging risks are also considered by the Board as part of its annual strategy review. Further information on emerging risks can be found on [page 75](#).



## Our approach to risk continued

Following an improvement in macro-economic conditions earlier in the year, the recent escalation of conflict in the Middle East has impacted the global economy, energy supplies and inflation and increased volatility across financial markets. The last 12 months have also seen the acceleration of AI advancement, investment and adoption, bringing new threats and opportunities to our markets.

The Board and the Audit Committee continue to oversee these risks and their potential impacts for the UK economy, our operations and London's attractiveness. This has included actions taken to mitigate risks, but also to position GPE to take advantage of the opportunities arising from uncertain markets. Further details on market impacts can be found in Our markets on pages 23 and 24 and our viability statement on page 81.

Our principal risks remain largely unchanged from the prior year, although we have since revised the descriptions and assessments of some of our principal risks to reflect their evolution over the past 12 months. Key developments include the following:

- our risk assessment of 'Adverse macro-economic conditions' had reduced at the half-year but is once again considered 'High' due to the macro uncertainties

discussed above, which have resulted in a weaker outlook for global GDP growth and greater risk of a global/UK recession. The outlook continues to evolve and is being closely monitored;

- AI-related risks have been incorporated into several of our principal risk descriptions. These capture the potential for AI to: alter the level and nature of demand for space in central London and reduce the overall attractiveness of operating in London; replace certain jobs and services, contributing to unemployment and business failures that lower our returns; and reduce demand for our products, impacting the profitability of new developments and increasing the possibility of suboptimal capital allocation decisions. While the implications of AI remain under review, we believe that premium workspaces in London will continue to attract AI talent and businesses, as evidenced by our leasing activity during the year;
- the cyber and technology risk description has been re-named 'Resilience and security of Information Technology systems' to reflect the broader range of risks associated with adopting and integrating new technologies, including AI. The risk description now also recognises risks arising from the increased use of

generative AI for business purposes which, if not used correctly, could adversely impact our management information, reporting, data security and operational performance;

- the 'London attractiveness' risk has been updated to reference the risk of UK political instability and tightening fiscal policies adversely impacting the appeal of operating and investing in London;
- our risk assessment of 'Failure to profitably deliver the development and/or refurbishment programme' has increased since last year, reflecting the greater risks from supply chain disruption and higher energy, material and labour costs, particularly following recent events in the Middle East, as well as the broader complexity of development and refurbishment activities; and
- as we continue to grow our Flex footprint, the 'Failure to profitably deliver the Flex Strategy' risk has also been updated to capture the risk of not achieving an appropriate scale for our Flex activities, which could impact our ability to generate our desired Flex returns and achieve our Flex ambitions.

### Net risk heatmap

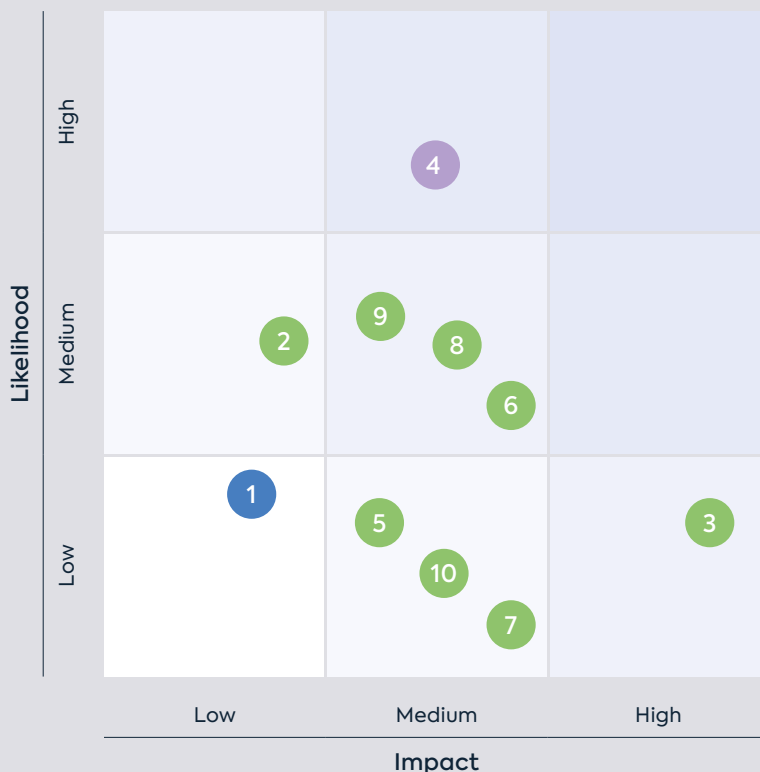
#### Principal risk

- Failure to meet customer needs
- Climate change and decarbonisation
- London attractiveness
- Adverse macro-economic conditions
- Poor capital allocation decisions and/or misreading market conditions
- Failure to profitably deliver the development and/or refurbishment programme
- People
- Health and safety
- Resilience and security of Information Technology systems
- Failure to profitably deliver the Flex Strategy

#### Risk severity

- Low
- Medium
- High

① Net risk rating as assessed after existing controls and mitigation



A description of the Group's principal risks, and a summary of the key controls and steps taken to mitigate those risks, is shown on pages 76 to 80. The likelihood and impact of each principal risk is assessed on a gross, net (taking account of the Group's existing controls and mitigations) and target risk basis (to determine whether the net risk position is within the Board's appetite level). The net risk assessment for each principal risk is shown on the heatmap on page 74.

## The Board's ongoing monitoring of the Group's principal risks and controls

Ongoing monitoring of our principal risks and controls by the Board is undertaken through:

- relatively low levels of authority for transactions requiring Board approval, with investment transactions and development approvals requiring, among other matters, consideration of the impact on financial leverage, interest cover and portfolio risk and composition;
- the Executive Committee's oversight of all day-to-day significant decisions;
- the Chief Executive reporting on the market conditions dashboard, operational parameters, Flex, HR and customer experience activities, as appropriate, at each scheduled Board meeting;
- members of the Executive Committee regularly providing a review of the development programme, occupational markets and key property matters to the Board;
- the Chief Financial Officer reporting on Group forecasts, including actual and prospective leverage metrics, digital and technology, corporate communication and social impact matters at scheduled Board meetings;
- the Executive Director reporting at scheduled Board meetings on the customer watch list and delinquencies, voids and vacancy rates, sustainability and health and safety matters and investment market developments and opportunities;
- the Executive Directors communicating with the Board on any significant market and operational matters between Board meetings;
- senior managers attending the Board and Committee meetings as appropriate to discuss specific risks across the business, such as sustainability, customer experience, health and safety, regulatory, people, technology and cyber risks, or relating to transactions;
- the Audit Committee meeting with the valuers at least twice a year to better understand market conditions and challenge the assumptions underlying the valuation; and
- the Audit Committee receiving internal audit reports on key risk and control areas and observations from the external auditor.

## Board consideration of emerging risks

As explained on page 73, the Board regularly considers emerging risks and opportunities which could impact the business. While risks relating to structural market changes and short- and medium-term climate change are considered within our principal risks, we have also spent time discussing emerging risks across a number of themes, examples of which are set out below:

- technological advances and other disruptive innovations could reshape how businesses operate and interact with physical space and impact the quantum and nature of demand for work and retail space in central London. Failure to evolve quickly enough could also result in the loss of customers to competitors. We continue to evolve and innovate to meet emerging trends, including through the use of technology to enhance our offer and the customer experience;
- rapid investment in AI and inflated valuations of AI companies could give rise to an 'AI bubble', creating risks of a crash in financial markets, business failures and higher unemployment, along with a greater risk of customer delinquencies by AI-led businesses in our portfolio. Other AI-related risks have been incorporated within several of our principal risks, as explained on page 74;
- the long-term impacts of climate change could impact the ability to travel to, live, work and shop in central London. Our approach to climate resilience is set out in our Sustainability Statement of Intent, Roadmap to Net Zero and Our Brief for Creating Sustainable Spaces;
- energy policies, including to transition away from the use of gas, and a shortage of energy supplies caused by conflict in the Middle East, could impact the ability to power London and our buildings;
- deglobalisation resulting from geopolitical tensions could lead to recognised world centres becoming less relevant, which could impact London's status as a capital city and global gateway; and
- increasing regulation, reporting and assurance requirements could increase operational costs and constrain resources, impacting returns.

## Our approach to risk continued

### How we manage principal risks and uncertainties

Principal risk

#### Failure to meet customer needs

We fail to identify and react effectively to shifting patterns of workspace use and/or understand and provide spaces or services that meet evolving customer needs, including potential structural changes in working and/or retail practices (including as a consequence of AI replacing certain jobs or services) that change the level and nature of demand for space in central London. This could lead to GPE failing to deliver space and lease terms that customers want and/or an inappropriate mix of Flex versus traditional space, resulting in poor investment returns, potentially stranded assets and losing customers to competitors. Our inability to manage the impact of our refurbishment activities on customers could also result in loss of customers, income and returns.

#### Net risk movement over the last 12 months

— No change

We continue to see a bifurcation between the best spaces and the rest, as customers seek sustainable, well-designed and well-serviced buildings in prime locations which are in limited supply. Our strategy of focusing on premium HQ and flexible office spaces in prime London locations, is continuing to meet customer demand, helping to deliver a record leasing year and a strong office customer NPS score of +29.5. We continue to monitor the impacts of ongoing macro volatility and AI adoption on customer demand.

How we monitor and manage risk

- HQ repositioning and Flex office strategy to meet evolving customer demand. Board annual strategy review informed by external market insight.
- Quarterly review of individual property business plans and the market more generally.
- Regular reporting to the Board and Executive Committee by the Customer Experience, Flex and operational teams, including on the evolution of our offer and performance against KPIs.
- Customer engagement and insights strategy and programme led by the in-house Customer Experience team, supported by our Customer Charter service commitments and customer relationship management system.
- Cross-functional customer and building action plans in place which are regularly reviewed to align the customer strategy with customer needs.
- Design and innovation activities in the areas of sustainability, technology, wellbeing and customer experience. Consistency of design is supported by Flex design guidelines and principles.

Link to Strategy: **1 2 3 4 5 6** Risk severity: **●**

Principal risk

#### Climate change and decarbonisation

The need to decarbonise our business increases the cost of our activities, driven by the need to retrofit buildings to improve their sustainability credentials (e.g. minimum energy efficiency standards and building ratings) and make them resilient to the impact of climate change. This also reduces our ability to redevelop due to planning restrictions, increased regulation and stakeholder expectations, the increased cost of low-carbon technology/materials (including utilisation of the circular economy) and potentially the pricing of carbon. Failure to meet the climate challenge could impact our ability to raise capital, deliver buildings, reduce the demand for the buildings we own, cause significant reputational damage and result in exposure to environmental activism and potentially stranded assets.

#### Net risk movement over the last 12 months

— No change

The built environment remains a major contributor to the UK's carbon footprint, and sustainability continues to be a priority for our customers and wider stakeholders. We have maintained strong momentum in delivering our Sustainability Statement of Intent, The Time is Now v2.0. This includes continued progress on reducing embodied carbon through our circularity index, cutting energy consumption across the portfolio and advancing our route to net zero. While the wider climate debate has softened and some global corporates have stepped back from their commitments, our resolve is undiminished, with sustainability remaining a strategic and economic imperative.

How we monitor and manage risk

- Regular Board and Executive Committee review of Sustainability Policy and response to climate risk.
- Sustainability Committee meets quarterly to consider strategy in respect of sustainability and climate-related risks. Its Portfolio and Development sub-committees meet regularly and report to the Sustainability Committee on progress. Steering group in place to assess and manage EPC risks across the portfolio.
- Social Impact Committee meets quarterly to oversee the delivery of our Social Impact Strategy.
- Roadmap to Net Zero adopted with challenging embodied carbon and energy intensity targets. Decarbonisation Fund and Internal Carbon Price established to support initiatives including energy efficiency retrofitting in existing buildings.
- Sustainability Implementation Plan in place, informed by priorities identified by double materiality and physical risk assessments.
- 'Circularity Score' targets to increase reused materials in developments and refurbishments and industry focus group established to drive innovation in the circular economy.
- Design Gateway meetings to review design brief for all buildings to ensure that forthcoming sustainability risks are considered. Sustainable Spaces Brief and Sustainability Strategy in place with climate resilience strategy.
- ESG-linked RCFs, Sustainable Finance Framework and sustainable debt instruments to support delivery of objectives.

Link to Strategy: **1 2 5 6** Risk severity: **●**

**Strategic priorities key**

- 1** Maintain sustainability and customer leadership
- 3** Deliver on our Flex ambition
- 5** Deliver the committed schemes
- 2** Enhance portfolio through acquisitions and sales
- 4** Lease the HQ and Flex deliveries
- 6** Prepare the pipeline

Principal risk

How we monitor and manage risk

**London attractiveness**

London's appeal may be impacted by reduced appetite to travel to, work, live and shop in London due to changes in working patterns, changes in government (including fiscal) policies and political instability, the rise of alternative destinations for international trade, the impacts of AI, the impact of civil unrest, terrorism, a pandemic, the impact of long-term climate change (including risk of flooding), disruption to energy supplies and/or the relative expense of operating in London. This results in reduced international capital flows into London leading to a lack of investment and/or capital flight (including the diminished appeal of the London Stock Exchange), lower leasing demand and elevated vacancy, decreasing income, asset values and development viability.

- Board annual strategy review with regular economic and market updates received from third parties.
- Strategic financial forecasts are updated prior to each Board meeting with scenario planning for different economic cycles and eventualities.
- Regular review of strategic priorities and transactions in light of the Group's dashboard of lead indicators and operational parameters.
- Key London indicators are monitored to help inform the Group's view of London's economy.
- Active monitoring of external risks, including the potential impacts of international trading relationships, supply chain disruption and geopolitical developments, with regular reporting to the Executive Committee and Board.
- Active participation in industry groups to promote London.
- Business Continuity Plan in place to manage our response to a major incident or disruption.

**Net risk movement over the last 12 months**

**–** No change

London remains one of the world's most resilient commercial, creative and financial centres, supported by a large and diverse real estate market that continues to attract a broad mix of occupiers and investors. Despite a more cautious investor sentiment, shaped by UK economic and political uncertainty, inflation and policy concerns, activity in our markets has remained strong. Investment volumes have increased, rents have continued to grow and demand for prime space is robust, with rising requirements from the expanding AI sector.

**Link to Strategy:** **2 3 4 5 6** **Risk severity:** ●

Principal risk

How we monitor and manage risk

**Adverse macro-economic conditions**

Macro-economic and geopolitical conditions, including global conflicts in the Middle East and Ukraine, political instability, persistently higher inflation and interest rates, fiscal uncertainty or tight fiscal policies and supply chain disruptions, could trigger a recession in the UK and/or globally. Such an environment may dampen occupier and investor demand, delay leasing and investment decisions, reduce employment (alongside the possible impacts of AI), increase the risk of business failures and lead to declines in asset values and income. In addition, tighter credit markets could raise financing costs and restrict access to capital, heightening the risk of increased leverage or breaches of banking covenants. Access to capital may also be further constrained by reduced investor appetite for listed real estate companies or waning confidence in the London Stock Exchange.

- Regular review of financing and capital structure, including gearing levels, by the Chief Financial Officer and Executive Committee.
- Board annual strategy review including regular economic and market updates received from third parties.
- Strategic financial forecasts are updated prior to each scheduled Board meeting with scenario planning for different economic cycles and eventualities.
- Regular review of strategic priorities and transactions in light of the Group's dashboard of lead indicators and operational parameters.
- Regular review of current and forecast debt, hedging levels and financing ratios under various market scenarios.
- The Group aims to maintain a consistent policy of conservative financial leverage.
- Investor relations programme, with regular broker consultation, to build a supportive investor base.
- The Group's funding measures are diversified across a range of bank and bond markets.
- Selection of customers, contractors and suppliers based on creditworthiness, close monitoring of rent and service charge collection rates and periodic customer financial health checks.

**Net risk movement over the last 12 months**

**▲** Increased

Following some moderation in economic conditions and inflationary pressures, the conflict in the Middle East has increased macro-economic risks, resulting in higher than anticipated inflation and interest rates, a weaker outlook for global GDP growth and greater risk of UK and/or global recession. Macro conditions continue to impact market sentiment and share price performance across the real estate sector. The outlook continues to evolve and is being closely monitored.

Against this backdrop, we have successfully maintained our disciplined approach to capital management and financial risk. We completed £490 million of sales in the year at an average 2% premium to book value. In October 2025, we extended our debt maturity profile with a new £525 million ESG-linked unsecured revolving credit facility. Leverage remains low and we have substantial headroom above our Group debt covenants.

**Link to Strategy:** **2 3 4 5 6** **Risk severity:** ●

## Our approach to risk continued

### How we manage principal risks and uncertainties continued

Principal risk

How we monitor and manage risk

#### Poor capital allocation decisions and/or misreading market conditions

We make poor decisions regarding the allocation of capital and/or fail to adequately read the property cycle or market conditions (including global investor appetite for commercial real estate and offices and the impact of AI on demand for offices) such that our leasing, buying, selling or development activities deliver inadequate investment returns, restrict our ability to finance our operations or result in inappropriate asset concentration, building mix and/or level of development undertaken as a percentage of the portfolio.

#### Net risk movement over the last 12 months

— No change

Our approach to conservative capital allocation remains counter-cyclical to enable us to create and crystallise value through the cycle. Since the deployment of the proceeds of our 2024 rights issue into high quality acquisitions, we have rotated towards sales as planned, completing £490 million of disposals in the year at an average 2% premium to book value. We have continued the roll out of our HQ development and Flex capex programme, which provides a strong platform for organic growth and development surpluses. These returns were accelerated during the year through major pre-lets at both 30 Duke Street, SW1 and The Delft, SE1, which also helped de-risk these developments.

We continue to monitor the uncertain macro-economic environment in our capital allocation decisions, including buying opportunities that might arise from volatile markets.

- Board annual strategy review with regular economic and market updates received from third parties. Strategy review is forecast on an asset-by-asset basis to provide a business plan for each property which is reviewed against performance of the business as a whole.
- Strategic financial forecasts are updated prior to each scheduled Board meeting with scenario planning for different economic cycles.
- Regular reviews conducted of individual property IRRs, including quarterly review of individual property dashboards, and the market generally. Quarterly review of asset-by-asset business plans to assess performance and hold/sell decisions.
- Regular review of property cycle by reference to a dashboard of lead indicators.
- Dedicated in-house team with remit to research London sub-markets, seeking the right balance between investment and development opportunities for market conditions.
- Weekly investment meetings held and regular dialogue maintained with key intermediaries.
- Disciplined capital allocation and decision making, with detailed due diligence undertaken for all acquisitions and capital expenditure, and key decisions subject to Board/Executive Committee approval in line with the Group's authority levels.

Link to Strategy: [2](#) [3](#) [4](#) [6](#) Risk severity: ●

Principal risk

How we monitor and manage risk

#### Failure to profitably deliver the development and/or refurbishment programme

We fail to translate the development and/or refurbishment pipeline and current committed projects into profitable schemes. This may result from poor scheme management (including of supply chain disruption and the impacts of inflation – which have been heightened by the Middle East conflict, and are susceptible to volatile international trade arrangements – contractor risks or adverse yield movements), an increasingly challenging planning and regulatory environment, failure to agree acceptable terms with freeholders/adjoining owners/other stakeholders, poor timing of activity and/or inappropriate products for an evolving market and customer needs (including sustainability expectations and needs in response to the impacts of AI). This results in reduced development and/or refurbishment activity, weak leasing performance, reputational damage and reducing property returns.

#### Net risk movement over the last 12 months

▲ Increased

Overall, our development risk has increased over the last 12 months, due to supply chain disruption and inflated energy, material and labour costs (particularly following recent events in the Middle East), the complexity of our development and refurbishment activities and a challenging planning environment. Unanticipated costs arose during the year at The Delft, SE1, albeit margins were maintained through successful leasing, and at 200 Gray's Inn Road, WC1.

Occupational markets continue to be supportive while the supply of new prime spaces remains constrained. Our £600 million development programme is well positioned to meet this imbalance. In total, we expect these schemes to deliver development surpluses of £131 million, with further upside should rental growth strengthen.

- Strategic financial forecasts are updated prior to each scheduled Board meeting with scenario planning for different economic cycles.
- Development management quarterly updates to the Executive Committee with reporting to each scheduled Board meeting.
- Regular review of portfolio mix and asset concentration. Adjustments made as appropriate, including through the use of joint ventures or forward funding.
- Regular meetings with key cost advisers and contractors to monitor market conditions. Procurement routes and when to fix prices are kept under close review.
- All schemes subject to a detailed financial and operational appraisal process with progress, costs and returns closely monitored, including through regular pipeline review meetings and quarterly asset reviews. Post-completion final appraisals completed to identify learnings.
- Selection of contractors and suppliers based on their pricing, experience, track record of delivery and creditworthiness, corporate responsibility and sustainability credentials.
- Proactive engagement with key stakeholders, including potential customers, joint venture partners, local authorities, planning officers, local residents, community groups, adjoining owners and freeholders.
- Design Gateway meetings to review design briefs for sustainability considerations, including rating and circularity requirements. Flexible workspace and design team in place, with Flex Design Guidelines & Principles, to drive efficiencies across Flex refurbishment activities.

Link to Strategy: [1](#) [3](#) [4](#) [5](#) [6](#) Risk severity: ●

Strategic priorities key

- 1** Maintain sustainability and customer leadership
- 3** Deliver on our Flex ambition
- 5** Deliver the committed schemes
- 2** Enhance portfolio through acquisitions and sales
- 4** Lease the HQ and Flex deliveries
- 6** Prepare the pipeline

Principal risk

How we monitor and manage risk

**People**

Failure to attract, incentivise and retain high quality, suitably diverse and experienced individuals negatively impacts our ability to deliver our strategic objectives and has a detrimental impact on our values and inclusive culture. Additionally, failure to design and implement the right organisational structure (structure, skills, resourcing levels) will impede our ability to achieve our strategic objectives.

**Net risk movement over the last 12 months**

**– No change**

The motivation of our people and our inclusive culture remain central to the delivery of our strategy. The strength of our values and appeal of our culture was highlighted in our most recent employee survey which gave an overall employee and engagement inclusion score of 80.2% with a strong 90% response rate. We were also greatly encouraged by the strong support for GPE’s positive culture highlighted by the whistleblowing investigation during the year (see [➔](#) pages 84 and 92 for further details).

We continue to place great emphasis on employee engagement, and the Board has continued to oversee our People Strategy and progress against our diversity and inclusion agenda, as well as the implementation of the actions identified by the whistleblowing investigation. We remain focused on supporting the wellbeing, development and diversity of our colleagues through a range of targeted programmes, helping to ensure we attract, retain and develop talent in a supportive and inclusive environment.

- Regular review of resourcing requirements, performance management, talent review and succession planning.
- Competitive employee value proposition strongly linked to performance and values and a formal six-monthly appraisal system to provide regular assessment of individual performance.
- Regular benchmarking of remuneration and non-financial packages. Remuneration policy cascaded through the business.
- Development planning and training support for employees, and focused initiatives to nurture potential successors, including talent development, mentoring and coaching programmes.
- Clear articulation of GPE values and behaviours which are embedded in key people practices. Strong emphasis on fostering an inclusive culture, supported by an Inclusion Committee and four employee-led impact groups.
- Board, Nomination and Executive Committee oversight of our People Strategy and Diversity & Inclusion Plan.
- Strong focus on colleague engagement with regular two-way communication and responsive employee-focused activities.

**Link to Strategy:** **1 3 4 5 6** **Risk severity:** ●

Principal risk

How we monitor and manage risk

**Health and safety**

A health and safety incident (including by our contractors) results in loss of life, significant injury or widespread illness, and financial and/or reputational damage to GPE. Furthermore, significant changes in health and safety and fire safety regulations (including pursuant to the Building Safety Act 2022) and practice driven by government intervention increase compliance and development costs and/or risks of non-compliance.

**Net risk movement over the last 12 months**

**– No change**

We remain focused on maintaining a strong, proactive health and safety culture, with practices and procedures kept under review to reflect evolving requirements, including the Fire Safety Act and Building Safety Act.

Health and safety performance across the portfolio is monitored through proactive KPIs, supported by audits, assessments and regular training. The Group had one minor reportable accident in the year. Where incidents occur, we work closely with customers and our supply chain to investigate root causes, embed lessons learned and drive continuous improvement.

- Quarterly Health and Safety Committee meetings with regular reporting on health and safety to the Executive Committee and Board, including on progress against KPIs. Health and Safety Policy is reviewed annually by the Board. Formal reporting on near misses/significant incidents and accidents.
- Regular health and safety site checks by internal teams and third parties, along with regular senior leadership building tours.
- Pre-qualification and competency checks are undertaken for contractors and consultants with contractor management processes in place.
- Annual external cycle of health and safety, asbestos, fire safety and water safety risk assessments and surveys. Regular internal health and safety audits covering fire safety, water safety and general matters and compliance standards.
- Online health and safety risk management system in place.
- Fire safety management procedures with a fire safety working group that meets quarterly to consider risks and improvements.
- Health and safety training programme and activities to monitor and raise colleague awareness and understanding.
- Health and wellbeing programme for colleagues, with mental health first aiders and an employee assistance programme.

**Link to Strategy:** **1 5 6** **Risk severity:** ●

## Our approach to risk continued

### How we manage principal risks and uncertainties continued

Principal risk

How we monitor and manage risk

#### Resilience and security of Information Technology systems

A cyber attack or infrastructure failure leads to business or network disruption within our portfolio or loss of information or personal and/or customer data. This results in litigation, reputational damage and/or financial or regulatory penalties.

Our failure to effectively implement our new finance and property management system or effectively manage the adoption of new technologies (e.g. generative AI) may adversely impact our operational performance, financial reporting and day-to-day business activities.

#### Net risk movement over the last 12 months

— No change

Cyber security threats remain elevated amid ongoing geopolitical tensions combined with greater reliance on technology and the accelerated adoption of AI. We have continued to strengthen our response to this risk, including through the adoption of our new Cyber Security Strategy and IT Policies, and we remain vigilant.

Operationally, we see AI as an emerging business enabler, to enhance productivity, insight and decision making. A new AI Policy was adopted in the year, with colleague training, to support appropriate AI-use while encouraging colleagues to explore business-use opportunities.

The implementation of our new finance and property management system remains on track, with a comprehensive programme of testing and assurance.

- Digital & Technology updates regularly reported to the Executive Committee and Board.
- Cyber security systems and controls are in place and regularly reviewed, with external support, against best practice. New Cyber Strategy Security and IT Policy approved by the Board.
- A head office and portfolio IT risk register is maintained.
- Group IT Disaster Recovery Plan is regularly reviewed and tested, including for the recovery of data at an off-site recovery centre. Business Continuity Plan is regularly reviewed.
- Regular testing of IT security, including penetration testing of key systems.
- Bespoke Emergency Action Plan for each building, maintaining appropriate systems to mitigate any infrastructure failure.
- Partnerships with small number of network and infrastructure suppliers to reduce risk at site level.
- Regular colleague training on cyber risks plus the use of AI, supported by AI and data privacy policies and procedures.
- Cyber risk insurance is in place.
- Governance framework in place for the implementation of the new finance and property management system, including a programme steering group and close oversight by the Executive and Audit Committees and the Board.

Link to Strategy: **1 3 4 5** Risk severity: **●**

Principal risk

How we monitor and manage risk

#### Failure to profitably deliver the Flex Strategy

The failure to appropriately structure or scale our activities, achieve appropriate pricing, maximise operational efficiencies, deliver target growth, or to adequately control costs (including through customer retention) impacts the delivery of our Flex office strategy and our ability to generate appropriate risk-adjusted returns. Furthermore, as we scale up our Flex office delivery and increase our focus on service provision, the failure by GPE and/or its service partners to deliver high quality service impacts customer satisfaction, demand, retention and asset values.

#### Net risk movement over the last 12 months

— No change

With our Flex operating platform in place, a growing track record and economies of scale emerging, the Flex business has performed strongly against metrics, delivering a net operating income of £19.2 million (JVs at 100%) in the year. The performance of our Flex portfolio underpins our ambition to reach one million sq ft of Flex space and, during the year, we delivered three Fully Managed buildings at 141 Wardour Street, W1, 170 Piccadilly, W1 and 19 Wells Street, W1, and also committed to refurbishing The Courtyard, WC1 and The Howlett, W1.

Demand for Fully Managed space has continued to be strong, while we continue to monitor the impacts of macro-economic and geopolitical volatility on business confidence, customer needs and operating costs.

- Board and management oversight of the development and implementation of the Flex strategy and business plan with reporting of Flex KPIs to monitor performance. Regular Flex updates to the Executive Committee and Board.
- Board annual strategy review with regular market updates.
- Dedicated Flex leadership and team in place with senior design and delivery, customer relationship and retention and operational capabilities. Regular review of team to ensure resourcing for the effective delivery of service and experience.
- Customer engagement and insights programme and strategy in place, led by our in-house Customer Experience team, supported by our Customer Charter service commitments and customer relationship management system.
- Quarterly review of individual asset plans and the market generally.
- Close management oversight of costs and services, including design and delivery.
- Flex Design Guidelines & Principles to provide consistency and increase efficiencies across the portfolio.
- Board and management oversight of technology and innovation initiatives to enhance the Flex offer and customer experience.

Link to Strategy: **1 2 3 4 5 6** Risk severity: **●**

## Viability statement

### Assessment of the Group's prospects

In accordance with Provision 30 of the 2024 UK Corporate Governance Code, the Board has assessed the prospects of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The work conducted for this longer-term assessment supports the Board's statements on both viability, as set out below, and going concern, as set out on [page 150](#).

The Group's future prospects are assessed regularly and at an annual Board strategy review in late March. This review is led by the Chief Executive drawing on expertise across the Group. This year it included an assessment of the macro-economic environment, forecasts of key property market metrics (including yields and rental value movements), annual valuation movements for each of our properties, the financial metrics associated with our Flex offerings, the costs associated with meeting emerging sustainability regulations and a selection of development scenarios. It also included a number of market assumptions, including target, upside and downside scenarios, to reflect different potential economic outcomes, including further disruption from political and economic uncertainty, and a number of business activity responses, including development activity, sales and acquisitions.

The key outputs from this process are full financial statements for a five-year forecast period, with a primary focus on the first three years. The forecasts are summarised in a dashboard, which analyses profits, cash flows, funding requirements, key financial ratios, compliance with the REIT rules and headroom in respect of the financial covenants contained in the Group's various loan arrangements. The strategy review was considered by the Board in March 2026, with updated forecasts, including a severe but plausible downside scenario to reflect the impact on the Group of a decline in property values.

An updated forecast was presented to the Board in May and contained a number of assumptions, including:

- estimated year on year movements in rental values and yields for each of our properties under a number of scenarios;
- the continued conversion of some of our office space to our Flex offerings;

- the refinancing of the Group's existing debt facilities as they fall due, as disclosed in note 16 to the financial statements;
- a number of sales and acquisition scenarios;
- the completion of the Group's committed development programme in line with our most recent estimated completion dates and the commencement of certain pipeline projects; and
- forecast interest rates.

### Assessment of risks

The Group's principal risks are subject to regular review by the Executive Committee, the Audit Committee and the Board. The review conducted for the preparation of the Annual Report and the viability statement demonstrated limited change in our principal risks over the year.

The risks with the greatest potential impact on the Group's viability were considered as follows (see [pages 76 to 80](#)):

- London attractiveness: we rely on London's magnetism and relative appeal to other financial centres to continue to attract global capital, businesses and talent from around the world to support demand for our properties;
- Adverse macro-economic conditions: a challenging economic backdrop, including the impact of recent conflict in the Middle East, could instigate financial stress in our key markets, materially reducing property values, and the viability of Group's developments, and impairing the Group's income, risking a breach of our banking covenants; and
- Climate change and decarbonisation: a changing climate could impact the resilience of our buildings, impact our ability to deliver new developments and reduce the demand for the buildings we own.

### Assessment of viability

A three-year viability period is considered an optimum balance between our need to plan for the long term and the shorter-term nature of our active business model, which often includes high levels of recycling of our property portfolio, an average lease length of around three years and a near-term development programme which will be commenced over the same period.

The assessment of viability included stress testing the resilience of the Group, and its business model, to the potential impact of the risks set out above. Specifically, given the ongoing macro-economic uncertainty, persistently higher inflation, interest

rates and disrupted global supply chains, our assessment of viability was based on the Group's performance under a severe but plausible downside market scenario, with further sensitivity analysis to understand the resilience of the Group to a significant economic shock.

The severe but plausible downside scenario reduced rental values across both offices and retail by 10% and assumed a near-term outward yield shift of 50 basis points. When combined, over the three-year period this scenario reduced property values by around a maximum of 13.1%, with a 22.9% peak to trough from 31 March 2022. The assessment demonstrated that, given the Group's low levels of debt and high liquidity, along with targeted capital recycling, it would be able to withstand the impact of this scenario over the period of the financial forecast and continue to operate with headroom above the financial covenants contained in its various loan arrangements. This analysis assumed the completion of existing developments but no new material commitments.

In addition, reverse stress tests were performed, to understand how extensive any valuation and income fall would be required to be to extinguish the Group's liquidity and/or breach the Group's gearing, interest cover ratio or inner borrowing covenants. In the three-year period, before any mitigating actions, rental income would need to fall by an additional 19% and property values would need to fall by a further 23% given targeted recycling activities, before the Group breached its banking covenants.

The assessment also included a review of the potential impact of climate change on the Group. Whilst it would be unlikely to affect the viability of the Group within the three-year review period, we ran a scenario to assess the impact of significant increases in the cost of development to meet sustainability requirements (an additional 10% on our committed development capex). This did not impact our viability assessment.

### Viability statement

Based on the Board's assessments, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2029.

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Modern Coffee.

Hanover Square, W1

# Governance

# Leading with purpose



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

**William Eccleshare**  
Chair

### Dear fellow shareholder

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

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

### Board composition

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

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

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

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

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

### Board effectiveness

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

### Strategy and long-term considerations

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

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

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

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

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

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

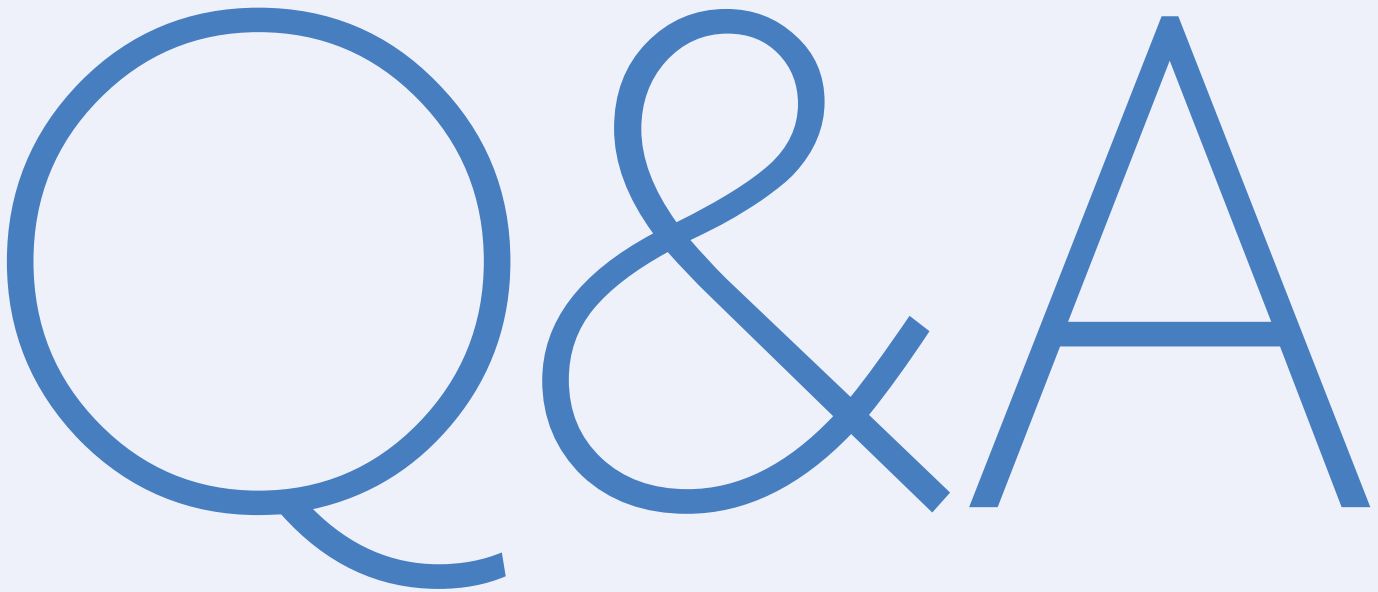
### Looking forward

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

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

**William Eccleshare**  
Chair

20 May 2026



Q&A with our Chair, William Eccleshare.

**Q. What attracted you to GPE?**

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

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

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

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

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

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

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

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

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

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

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

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

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



**Q. How important is diversity and inclusion to you?**

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

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

**Q. Do you see sustainability as a GPE priority?**

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

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

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

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

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

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

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

**Q. How are you thinking about AI?**

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

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

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

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

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

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

# Governance at a glance

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

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

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

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

## Governance highlights

### £490m

#### asset sales approved:

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

➔ See pages 12 and 31

### £525m

#### new ESG-linked revolving credit facility approved

#### Acquisitions approved:

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

#### Other key activities:

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

#### Board changes:

### 50%

#### women on the Board

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



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



## 1. Leadership and purpose

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

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

## 2. Division of responsibilities

Outlines the roles of the Board and its Directors.

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

## 3. Composition, succession and evaluation

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

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

## 4. Audit, risk and internal control

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

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

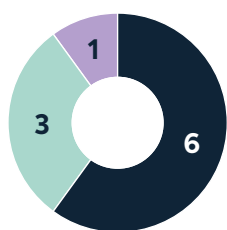
## 5. Remuneration

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

- Directors' remuneration report and policy pages 114 to 140

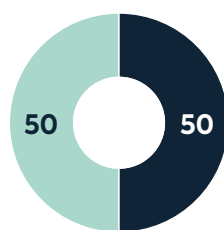
## Board at a glance (as at 31 March 2026)

### Board composition and independence No. of Directors



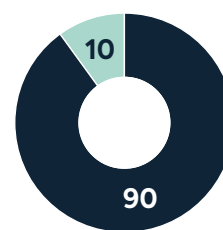
● Non-Executive Directors – independent	6
● Executive Directors – not independent	3
● Chair – independent on appointment	1

### Board gender diversity %



● Male	5
● Female	5

### Board ethnicity %



● White	9
● Ethnically diverse	1

## Board Directors' tenure (as at 31 March 2026)

	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	Tenure
Toby Courtauld	█																								23 yrs 11 mths	
Jayne Cottam																									<1 mth	
Dan Nicholson																									4 yrs 7 mths	
William Eccleshare																									10 mths	
Mark Anderson																									4 yrs 7 mths	
Peter Duffy																									1 mth	
Karen Green																									2 yrs 4 mths	
Vicky Jarman																									6 yrs 2 mths	
Champa Magesh																									3 yrs 8 mths	
Emma Woods																									4 yrs 2 mths	

● Executive Directors ● Non-Executive Directors

## The Board's attendance at scheduled<sup>1</sup> meetings in 2025/26

	Board 7 Scheduled meetings <sup>9</sup>	Audit Committee 4 Scheduled meetings	Nomination Committee 5 Scheduled meetings	Remuneration Committee 4 Scheduled meetings
<b>Chair<sup>2,8</sup></b>				
William Eccleshare <sup>4</sup>	●●●●●●● (6/6)*	n/a	●●●●●	n/a
<b>Executive Directors<sup>3,8</sup></b>				
Toby Courtauld	●●●●●●●	n/a	n/a	n/a
Jayne Cottam <sup>5</sup>	● (1/1)*	n/a	n/a	n/a
Dan Nicholson	●●●●●●●	n/a	n/a	n/a
<b>Non-Executive Directors<sup>2,8</sup></b>				
Mark Anderson	●●●●●●●	●●●●	●●●●●	●●●●
Karen Green	●●●●●●●	●●●●	●●●●●	●●●●
Peter Duffy <sup>6</sup>	● (1/1)*	(0/0)*	(0/0)*	(0/0)*
Vicky Jarman	●●●●●●●	●●●●	●●●●●	●●●●
Champa Magesh <sup>7</sup>	●●●●●●●	● (1/1)*	●●●●●	●●●● (2/2)*
Emma Woods	●●●●●●●	●●●●	●●●●●	●●●●

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

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

## The Board

# Leading with purpose

### Key

#### Committee memberships:

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

#### Committee Chair:



#### Changes to the Board during 2025/26

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

### Executive Directors



#### Toby Courtauld **E S D** Chief Executive

#### Joint venture directorships:

Director of the GHS Limited Partnership general partner

#### Appointed to the Board:

8 April 2002

#### Relevant skills and experience:

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

#### Current external commitments:

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

### Chair



#### William Eccleshare **N** Chair

#### Appointed to the Board:

1 May 2025

#### Appointed as Chair:

3 July 2025 (independent on appointment)

#### Relevant skills and experience:

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

#### Current external commitments:

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



#### Jayne Cottam **E S S I D** Chief Financial Officer

#### Appointed to the Board:

16 March 2026

#### Relevant skills and experience:

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

#### Current external commitments:

None.



#### Dan Nicholson **E S H** Executive Director

#### Joint venture directorships:

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

#### Appointed to the Board:

21 September 2021

#### Relevant skills and experience:

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

#### Current external commitments:

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

## Non-Executive Directors (independent)



**Karen Green** A N R  
**Senior Independent Director**  
**Appointed to the Board:**  
 1 December 2023 (Senior Independent Director  
 from 4 April 2025)

### Relevant skills and experience:

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

### Current external commitments:

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



**Mark Anderson** A N R  
**Non-Executive Director**  
**Appointed to the Board:**  
 1 September 2021

### Relevant skills and experience:

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

### Current external commitments:

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



**Peter Duffy** A N R  
**Non-Executive Director**  
**Appointed to the Board:**  
 2 March 2026

### Relevant skills and experience:

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

### Current external commitments:

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



**Vicky Jarman** A N R  
**Non-Executive Director**  
**Appointed to the Board:**  
 1 February 2020

### Relevant skills and experience:

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

### Current external commitments:

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



**Champa Magesh** A N R  
**Non-Executive Director**  
**Appointed to the Board:**  
 1 August 2022

### Relevant skills and experience:

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

### Current external commitments:

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



**Emma Woods** A N R  
**Non-Executive Director**  
**Appointed to the Board:**  
 1 February 2022

### Relevant skills and experience:

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

### Current external commitments:

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

# Division of responsibilities

## Governance framework: The role of the Board and the Committees

### The Board

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

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

➔ See pages 92 to 99



### Board Committees

#### Audit Committee

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

➔ See pages 106 to 113

#### Remuneration Committee

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

➔ See pages 114 to 140

#### Nomination Committee

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

➔ See pages 100 to 105

#### Disclosure Committee

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



### Executive Committee

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

➔ See page 91



### Management Committees

#### Sustainability Committee

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

➔ See pages 38 to 62

#### Health and Safety Committee

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

#### Social Impact Committee

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

➔ See pages 48 to 49

#### Inclusion Committee

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

## The division of responsibilities of the Directors

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

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

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

### Roles and responsibilities of the Directors:

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

# Leadership and purpose

## Board activities

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

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

### Purpose, Strategy and Performance

Purpose and strategic review and setting of the business plan

Chief Executive's reports on market conditions, operational parameters, strategic risks and opportunities, leasing, Flex, customer experience and HR activities

Executive Director's reports on valuation, portfolio and development activity, asset strategies, new business opportunities, sustainability and health and safety

Chief Financial Officer's reports including forecasts, finance initiatives, capital markets, technology, social impact and corporate communications

Board property tours

### Risk, Controls and Resilience

Formal review of risk management and internal controls

Ongoing monitoring of principal and emerging risks

Going concern and viability statements

Health and safety updates

Cyber security oversight

### Governance, Reporting and Stakeholders

Review of half-year and full-year results, Annual Report and Accounts, dividend policy and analyst presentations

Reports from Board Committees

Corporate governance, including Code compliance, and legal matters

Stakeholder feedback, including investors, employees, customers, communities, suppliers, joint venture partners and planning authorities

Shareholder analysis and investor relations updates

### Sustainability, Culture and Board Effectiveness

Sustainability updates including vision, strategy, targets and Roadmap

Corporate Responsibility, including Modern Slavery, Financial Crime, Ethics, Gifts and Hospitality and Whistleblowing Policies

Board performance review

Conflicts of interest

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

## Our purpose, strategy, values and culture

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

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

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

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

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

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

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

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

### Our values:

We are committed to excellence

We embrace opportunity

We are fair and inclusive

We achieve more together

We value every customer

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

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

### How we do it

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

### Protecting and enhancing our culture

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

- refreshing conduct policies and ensuring these are circulated on a regular basis to maintain awareness, with colleagues now required to confirm their understanding of these policies on an annual basis, supported by mandatory training;
- launching a reverse mentoring programme for Executive Committee and younger colleagues to improve our understanding of the needs of a multi-generational workforce;
- increasing the cadence of our 'A lunch with...' sessions as part of our NED-employee engagement programme to encourage interactive discussions in a smaller forum, with reporting of feedback to the Board (see page 96);
- extending our NED breakfast programme to more colleagues in the business and introducing an annual dinner for the Board and Executive Committee;
- continuing the work of our Employee Impact Groups aimed at making our culture even more inclusive through engagement, initiatives and events (see page 66);
- developing our GPE Thrive Learning programme to provide training and learning opportunities for all colleagues, alongside targeted training in areas such as inclusion and building confidence;
- embedding our Customer Charter, which sets out our commitments to customers on how we will deliver exceptional experiences, spaces and services;
- updating our Financial Crime Policy in response to regulatory changes and rolling out compulsory training across the business to support awareness and a strong compliance culture;
- demonstrating support for wellbeing and good mental health by sponsoring activities throughout the year and regularly communicating the resources available to colleagues;
- overseeing the implementation of the Digital, Technology & Innovation Strategy and approving a new AI Policy and updated IT and Social Media Policies. This has included the introduction of 'AI Pioneers' across the business to encourage innovation; and
- adopting our new Social Impact Strategy in April 2025 to focus on areas in which GPE can create a lasting positive social impact and endorsing GPE's new charity partnerships (see pages 48 and 49).



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

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

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

### Employee engagement

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

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

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

➔ See more on page 95

**1**

**NED breakfast meetings**

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

**2**

**A conversation with...**

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

**3**

**A lunch with...**

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

## Examples of direct employee engagement during the year include:

2025

### April

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

### May

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

### June

- NED breakfast meetings.

### September

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

### October

- A conversation with William Eccleshare.

### November

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

### December

- NED breakfast meetings.

2026

### January

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

### February

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

### March

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



## A conversation with William Eccleshare

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

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

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

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

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

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

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

## Leadership and purpose continued

### Listening lunches on remuneration



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

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

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

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

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

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

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

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

[➔ See more on page 115](#)

### A lunch with Vicky Jarman and Mark Anderson

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

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

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

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

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

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

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



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

## Impact on decisions

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

### Sale of 1 Newman Street, W1 (Newman Street)

1 2 3 6

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

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

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

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

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

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

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

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



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

1 3 4 5 6

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

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

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

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

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

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

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

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

➔ See more on pages 27 and 29



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

# What we did in 2025/26

<p style="text-align: center;"><b>2025</b></p> <p><b>Strategy, governance, risk and opportunity management</b></p>	<p><b>May</b></p> <ul style="list-style-type: none"> <li>Received updates from management and GPE's financial advisers on real estate and equity market conditions.</li> <li>Discussed GPE's asset sales strategy and approved the sale of Challenger House, E1.</li> <li>Considered new investment opportunities, including The Gable Building, WC1 (The Gable).</li> <li>Approved the pre-leasing of the entirety of 30 Duke Street, SW1.</li> <li>Received an update on development pipeline activities, including to progress schemes at 2 Aldermanbury Square, EC2, 30 Duke Street, SW1, The Courtyard, WC1 and the Soho Square Estate, W1, and trends in development costs.</li> </ul>  <p style="text-align: center;"><b>30 Duke Street St James's, SW1</b></p> <ul style="list-style-type: none"> <li>Received a health and safety update and noted the roll-out of a new contractor management system to strengthen oversight and compliance across the portfolio.</li> </ul>	<p><b>July/August</b></p> <ul style="list-style-type: none"> <li>Received an update on macro-economic and sector themes.</li> <li>Received an update on the Executive Committee's 'Away Day' including discussions on: the impacts of the macro environment on GPE's markets and operations; GPE's Flex growth ambitions and Flex design, delivery and operating platform; development challenges and solutions and the circular economy; and opportunities and threats of AI in real estate.</li> <li>Approved the acquisition of The Gable, WC1.</li> </ul>  <p style="text-align: center;"><b>The Gable, WC1</b></p> <ul style="list-style-type: none"> <li>Approved the proposed sale of 1 Newman Street, W1 for £250 million.</li> <li>Updated on the new finance and property management system project and approved the commencement of the implementation phase.</li> <li>Approved the appointment of an independent committee of the Board to oversee the investigation of allegations raised by a whistleblower.</li> </ul>	<p><b>September/October</b></p> <ul style="list-style-type: none"> <li>Received an update from GPE's corporate brokers on the global landscape, GPE's share price performance and equity markets.</li> <li>Discussed key macro and market themes and GPE's strategy and positioning.</li> <li>Approved a new £525 million revolving credit facility and the partial prepayment/extension of existing facilities.</li> <li>Considered the findings and recommendations from the whistleblowing investigation.</li> <li>Approved the new AI Policy.</li> <li>Received an update on strong leasing momentum and Flex opportunities.</li> <li>Discussed development implications from the creation of an Oxford Street Development Corporation.</li> <li>Received an update on Building Safety Act compliance.</li> <li>Approved a significant rent review with an existing customer at Walmar House.</li> <li>Discussed a deep dive into development risks at an asset level and approved additional costs for the development of The Delft, SE1.</li> </ul>  <p style="text-align: center;"><b>The Delft, SE1</b></p>
<p><b>Understanding the views of stakeholders, the interests of employees and the fostering of business relationships</b></p>	<ul style="list-style-type: none"> <li>Approved updates to GPE's Sustainability Policy and discussed how GPE's circularity score initiative and related focus group were helping to reduce embodied carbon and stimulate wider industry debate.</li> <li>Updated on relationships with joint venture partners and feedback on asset and joint venture strategies.</li> <li>Discussed insights regarding Fully Managed customer retention and void risks.</li> <li>Received an update on the launch of the Customer Charter and building action plans in response to customer NPS feedback.</li> <li>Discussed the implementation of GPE's investor relations strategy.</li> <li>Recommended the payment of a final dividend to shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>Discussed shareholder and analyst feedback following the year-end results.</li> <li>Discussed consolidating GPE's leadership position in sustainability and the circular economy.</li> <li>Updated on engagement and relationships with London freeholders and investment opportunities.</li> <li>Considered reports from institutional investor advisory bodies and the voting recommendations for the 2025 AGM.</li> <li>Received an update on customer feedback, strategic-level customer meetings and plans to review GPE's customer helpdesk provision.</li> <li>Updated on investor and analyst feedback, including recognition of GPE's strong operational performance.</li> </ul>	<ul style="list-style-type: none"> <li>Discussed progress against GPE's investor engagement plan.</li> <li>Approved GPE's 2025 Modern Slavery and Human Trafficking statement.</li> <li>Approved GPE's updated Supplier Code of Conduct.</li> <li>Considered a Customer Experience update and customer engagement activities, feedback from recent strategic customer meetings and plans for the next customer survey.</li> <li>Discussed service partner performance in the occupied portfolio.</li> <li>Noted work to improve the process to hand over developed space to customers and relationship management with customers in spaces adjacent to significant works.</li> <li>Received an update on the planning and design work for St Thomas Yard, SE1, including changes in response to stakeholder feedback.</li> <li>Discussed Flex leasing, customer retention, reasons for customer losses and a customer relationships action plan.</li> <li>Discussed a circularity score performance update.</li> </ul>

The below provides examples of our significant discussions, transactions and appointments over and above the scheduled matters outlined on page 92, together with examples of our oversight of engagement with stakeholders and consideration of s.172(1) matters since April 2025. You can read our s.172(1) statement on page 70.

2026



### November/December

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



10 South Crescent, SW1

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

### January/February

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

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



Hanover Square, W1

### March

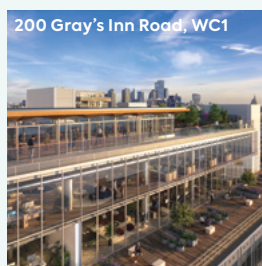
- Discussed the recommendations from the internal Board performance review.
- External presentations on the economy and the London office market.
- Board annual strategy review held.
- Discussed a Flex strategy update and the positive results from a recent Flex broker NPS survey, further validating GPE's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



Whittington House, WC1

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

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



200 Gray's Inn Road, WC1

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

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

# Nomination Committee

### Committee members<sup>1</sup>

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

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

2025/26 scheduled Committee meetings: Five

Committee attendance: see page 87

Committee Terms of Reference:

[www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

### Our approach

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

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

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

### Committee composition and process

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

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

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

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

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

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

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

# Committee Chair's letter



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

**William Eccleshare**  
Chair of the Nomination Committee

## Dear fellow shareholder

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

## Chief Financial Officer succession

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

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

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

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

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

## Board and Committee composition and succession

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

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

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

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

## Composition, succession and evaluation continued

### Board Skills Matrix

Property/Real Estate	21
Financial	21
Strategy & Leadership	28
People, Talent & Culture	24
M&A/Corporate Transactions	26
Capital Markets	23
Customer & Marketing	21
Operations	24
Technology/Cyber/Digital	18
Listed Company Board Experience	26
ESG	19
Governance & Risk	23
Current/Recent Executive Experience	21
	0 5 10 15 20 25 30

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

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

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

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

### Succession planning and talent development

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

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

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

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

### Our approach to diversity and inclusion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Board, Committee and Director effectiveness review

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

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

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

**William Eccleshare**  
Chair of the Nomination Committee

20 May 2026

## Board induction and development

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

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

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

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

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

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

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

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

## Composition, succession and evaluation continued

### Our 2025/26 Board and Committee performance review process

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

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

#### Progress against 2024/25 Board evaluation actions

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

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

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

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

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

Some of the key strengths identified included:

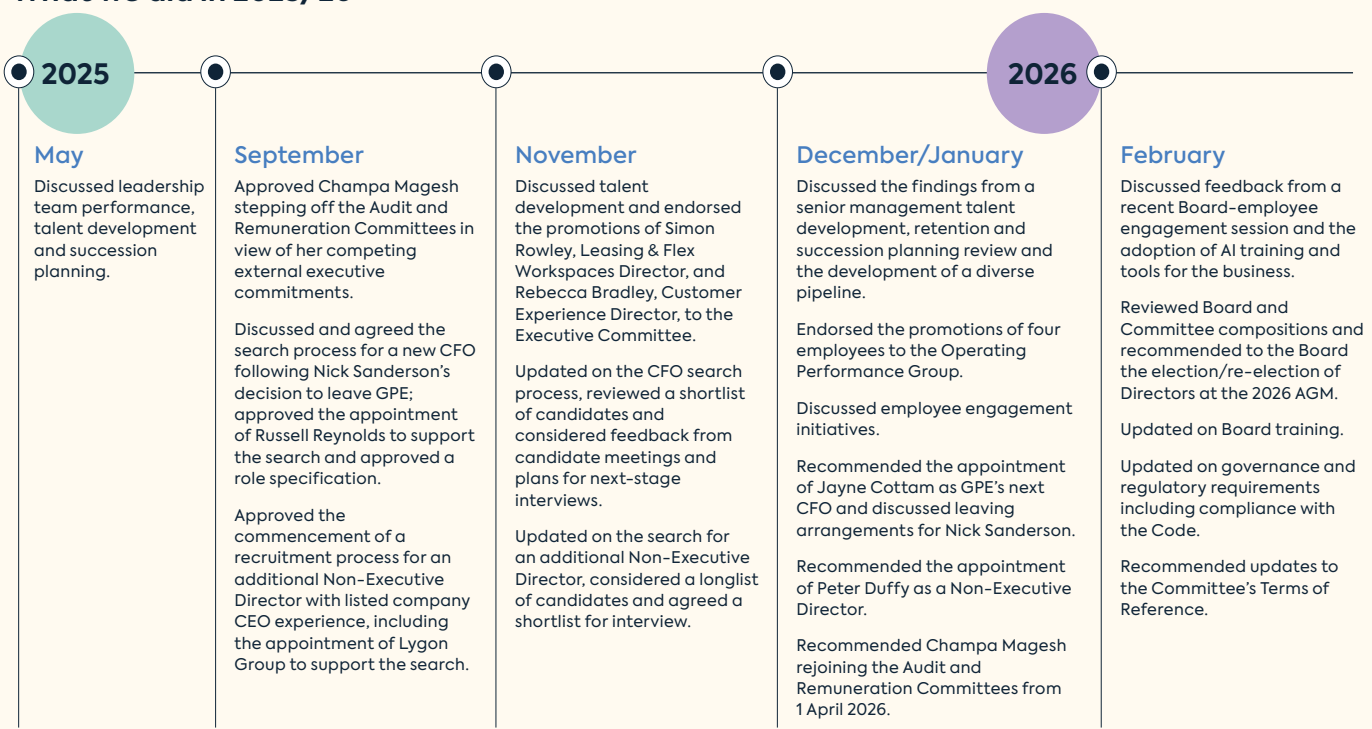
- a collaborative and positive Board culture;
- effective relationships between the Non-Executive Directors and management;
- open discussions with appropriate levels of challenge and support;
- a smooth transition to a new Chair and Senior Independent Director;
- committed and highly engaged Directors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

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

### Key recommendations from 2025/26 Board and Committee performance review

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

### What we did in 2025/26



# Audit Committee

### Committee members<sup>1</sup>

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

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

2025/26 scheduled Committee meetings: Four

Meeting attendance: see page 87

Committee Terms of Reference:

[www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

### Our approach

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

### Committee composition and process

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

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

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

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

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

### Annual Report – Fair, balanced and understandable

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

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

# Committee Chair's letter



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

**Vicky Jarman**  
Chair of the Audit Committee

## Dear fellow shareholder

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

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

## Key activities

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

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

- **External auditor:** reviewing reports from PwC as the external auditor, monitoring and assessing its independence and effectiveness, approving its remuneration and terms of engagement and considering its provision of non-audit services and associated fees;
- **Internal controls framework and risk management:** reviewing and monitoring the Group’s internal controls framework and risk management processes, including the Group’s principal and emerging risks and the effectiveness of controls, as well as overseeing the development of a framework to support the Board’s internal controls declaration to be included in the 2027 Annual Report in accordance with Provision 29 of the UK Corporate Governance Code (Provision 29), as further explained below;
- **Internal audit:** setting the internal audit plan, reviewing progress against the plan and considering findings from internal audits, as well as considering the quality of the internal auditor’s work and the effectiveness of the externally provided internal audit function; and
- **Sustainability assurance:** reviewing the Company’s sustainability data assurance activities, which are carried out by PwC’s Sustainability Assurance team in relation to selected sustainability disclosures presented in the Annual Report.

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

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

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

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

## Minimum Standard

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

## Committee effectiveness

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

**Vicky Jarman**  
Chair of the Audit Committee

20 May 2026

## Audit, risks and internal controls continued

### Financial and narrative reporting

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

- the accounting treatment for the Company's property acquisitions and disposals in the year;
- the accounting for the refinancing of the Group's debt portfolio with a new £525 million ESG-linked unsecured revolving credit facility;
- the new EPRA Best Practices Recommendations and their impact on disclosures in the financial statements, including in relation to the treatment of the Company's finance transformation costs in the calculation of EPRA EPS;
- preparations for the adoption of new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will apply from January 2027, requiring changes to the presentation of the income statement and additional disclosures regarding management-defined performance measures; and
- reporting enhancements in the 2026 Annual Report in response to feedback from the FRC's Corporate Reporting team (as further explained below).

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

### Significant financial judgements

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

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

### Valuation of the Group's property portfolio

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

Recent changes to rules of the Royal Institution of Chartered Surveyors restrict valuation firms to valuing an asset for a maximum period of ten years. In line with the two-year transition period, CBRE, which has been the Company's valuer for more than ten years, has continued in role until the conclusion of the March 2026 valuation.

During the year, the Committee oversaw the important process to retender the external valuer appointment. From a list of eligible firms, a shortlist of three firms was selected and issued with a detailed request for proposal. Following a pitch process, each firm was assessed against a variety of criteria, including capability and competence, market knowledge and reputation, valuation methodology and

approach, with each firm also completing a draft valuation of sample assets, and quality of analytical reporting. Meetings were also held with the preferred firm by members of the Committee, including the Committee Chair. Following a comprehensive process, the Committee recommended in November 2025, and the Board approved, Knight Frank as GPE's next external valuer.

Knight Frank will be undertaking the 30 September 2026 valuation of the Group's property portfolio and an orderly handover process is underway.

## Sustainability disclosures

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

## Viability and going concern statements

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

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

## External audit

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

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

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

## External audit effectiveness

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

- the risks to audit quality identified by PwC and how these are being addressed, including through the use of technology;
- PwC's key audit firm level controls relied on to address audit quality risks, reports on PwC's work generally from the FRC's Audit Quality Review, PwC's Audit Quality Plan and Strategy and its audit culture and behaviours;
- the findings of an FRC Audit Quality Review of PwC's audit of the Group's financial statements for the year ended 31 March 2025;
- the calibre of PwC as an external audit firm, including its reputation, coverage and industry presence;
- progress against the agreed audit plan and any changes to its scope or perceived audit risks;
- performance against Audit Quality Indicators adopted to support the Committee's ongoing assessment of PwC's audit quality and effectiveness;
- the quality and service of the audit team, including its knowledge, resources, partner involvement, team rotation, planning and execution, scope adequacy and specialist areas and understanding of the business;
- audit fee reasonableness and scope changes;
- audit communications and effectiveness, response to new developments and regulations, approach to critical accounting policies, issues and risks, quality of processes, timely resolution of issues, level of professional scepticism and challenge of management assumptions and the results of those challenges, robustness in handling key judgements, quality of responses to questions from the Committee and feedback on management performance and internal control systems;
- feedback from key stakeholders on the conduct of the audit, including in private sessions held with (i) management; and (ii) internal audit without the external auditor present, and regular meetings between the Committee Chair and members of management and the internal audit partner;
- independence and objectivity, internal governance arrangements, lines of communication with the Committee, integrity of the audit team, Committee confidence in the audit team and transparency;
- ethical standards, including potential conflicts of interest; and
- non-audit work and any potential impact on independence.

## Audit, risks and internal controls continued

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

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

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

### Non-audit fees

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

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

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

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

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

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

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

## Financial Reporting Council (FRC) reviews

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

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

## Internal controls and risk management

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

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

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

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

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

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

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

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

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

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

## Audit, risks and internal controls continued

### Internal audit

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

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

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

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

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

### Internal audit effectiveness

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

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

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

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

### Our Anti-Fraud, Bribery and Corruption and Whistleblowing Policies

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

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

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

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

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

### Supplier payment practices

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

## What we did in 2025/26

2025

### May

#### Review of year-end results

Met with CBRE to consider the March 2025 valuation process and report.

Met with PwC and management to review:

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

#### Internal audit

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

#### Projects

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

### September

#### Half-year planning meeting

Met with PwC and management to review:

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

#### Internal audit

Discussed progress against the 2025/26 internal audit plan.

#### External valuers

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

#### Projects

Discussed implementation of the Finance/IT Project.

Discussed the Provision 29 internal controls project.

#### Other matters

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

Received a Finance Operations update.

### November

#### Review of half-year results

Met with CBRE to consider the September 2025 valuation process and report.

Met with PwC and management to consider:

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

#### Internal audit

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

#### External valuer

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

#### Projects

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

#### Other matters

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

2026

### February

#### Year-end planning update

Met with PwC and management to consider:

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

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

#### Internal audit

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

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

#### Projects

Discussed the Provision 29 internal controls project.

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

#### Other matters

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

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

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

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

Discussed the feedback from the Committee's effectiveness review.

# Remuneration Committee

### Committee members<sup>1</sup>

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

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

2025/26 scheduled Committee meetings: Five

Meeting attendance: see page 87

Committee's Terms of Reference:

[www.gpe.co.uk/investors/governance](http://www.gpe.co.uk/investors/governance)

### Our approach

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

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

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

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

### Committee composition and process

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

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

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

# Committee Chair's letter



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

**Emma Woods**  
Chair of the Remuneration Committee

## Dear fellow shareholder

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

## Policy review

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

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

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

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

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

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

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

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

## Key decisions

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

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

## Executive Director changes

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

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

### Remuneration outcomes in respect of the year ended 31 March 2026

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

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

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

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

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

#### Salaries

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

#### Annual bonus

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

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

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

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

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

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

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

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

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

#### 2023 RSP vesting

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

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

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

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

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

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

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

## Overall outturn

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

## Whistleblowing complaint

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

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

## Decisions relating to the year ending 31 March 2027

### Salaries

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

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

### Annual bonus

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

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

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

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

### 2026 RSP awards

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

### Malus and clawback

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

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

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

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

### Policy review

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

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

**Emma Woods**  
Chair of the Remuneration Committee

20 May 2026

## Directors' remuneration report continued

### Our overarching remuneration policy principles

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

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

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

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

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

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

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

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

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

## Executive Directors' remuneration for the year ended 31 March 2026

### Executive Directors' single figure table (Audited)

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

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

### Fixed pay:

#### Taxable benefits (Audited)

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

#### Pensions (Audited)

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

#### All-employee share plan: SIP (Audited)

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

## Directors' remuneration report continued

### Variable pay:

#### Executive Directors' 2026 bonus outcome (Audited)<sup>7</sup>

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

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

<sup>†</sup> On a straight-line basis.

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

- As with the previous arrangements, any dividends will be deducted from the base figure from the point of distribution (as it is not realistic to deliver growth after capital has been repaid to shareholders), except where reflected in some other way such as through a share consolidation.
- Estimated based on information available as of 20 May 2026. The actual outcome will be confirmed in next year's Annual Report.
- Nick Sanderson was not eligible for a 2025/26 annual bonus following his resignation in the year. Jayne Cottam joined the Group on 16 March 2026 and was therefore given the default 50% assessment on personal objectives (see page 121).
- Targets to be achieved by 31 March 2026: (i) 42% women in senior leadership roles; and (ii) 22% of management roles to be filled by colleagues identifying with an Office for National Statistics ethnic minority category.
- While GPE's total leasing capture in the year was £70.9m, this amount was adjusted for the purposes of the bonus measure to exclude the in-year renewal of a hotel management agreement at the now sold Challenger House.
- For the purposes of the bonus measure, the audited NOI of £19.2m was adjusted downwards to £12.3m to exclude certain rents and accrued expenses.
- The Committee did not exercise any discretion to adjust the formulaic bonus outcome.

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

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

## Executive Directors' personal objectives (Audited)

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

Measure	Score	Key achievements
<b>Execute approved strategy and operational excellence</b>	<b>CEO</b> 45%/60%	<b>Shared</b> <ul style="list-style-type: none"> <li>Delivered Net Promoter Score above industry average.</li> <li>Exceeded leasing capture and ERV targets; and on target with voids.</li> <li>Oversaw superior growth in TAR with an increase of 7.9%, beating the median of the peer group.</li> <li>Low leverage maintained and refinancing completed with new £525 million ESG-linked revolving credit facility signed.</li> </ul>
	<b>ED</b> 40%/50%	
<b>Develop the team</b>	<b>CEO</b> 23%/30%	<b>Shared</b> <ul style="list-style-type: none"> <li>Continued focus on talent development of key successors for future leadership roles.</li> <li>Four individuals promoted to the Operating Performance Group.</li> </ul>
	<b>ED</b> 29%/40%	
<b>Champion our purpose, live our values</b>	<b>CEO</b> 7%/10%	<b>Shared</b> <ul style="list-style-type: none"> <li>Maintained strong employee engagement scores, including an employee engagement index score of 84%.</li> <li>Displayed strong leadership during a period of macro-economic uncertainty.</li> <li>Continued focus on D&amp;I initiatives, and increased female representation on the Executive Committee.</li> <li>Progressed implementation of the new Social Impact Strategy v 2.0, including launching new charitable partnerships.</li> <li>Oversaw launch of updated Supplier Code of Conduct and further embedded the Customer Charter.</li> </ul>
	<b>ED</b> 6%/10%	

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

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

## Directors' remuneration report continued

### Executive Directors' RSPs (Audited)

#### Anticipated vesting of 2023 RSP awards

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

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

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

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

#### Executive Directors' shareholdings and share interests (Audited)

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

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

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

1. RSP and DSBP awards are granted in the form of nil cost options.

2. Executive Directors, including Nick Sanderson who resigned with effect from 30 January 2026, are expected to retain the lower of actual shares held at cessation and shares equal to 300% of salary for two years post-cessation. Shares retained following vesting of LTIP, RSP and DSBP awards granted after the 2020 AGM are held via a nominee arrangement to enable enforcement of the post-cessation guidelines. Circumstances in which malus and clawback will be applied are set out on page 117.

3. Excludes SIP shares that are subject to forfeiture.

4. The total beneficial and conditional ownership excludes awards subject to outstanding underpins. There are no RSP awards which have vested with unexercised options.

5. Consistent with best practice, for conditional shares which are not subject to underpins, estimated after-tax shares retained are included in the total beneficial and conditional ownership and the shareholding requirement (53% of shares retained).

6. Holdings are calculated based on the share price as at 31 March 2026 of £2.83.

7. Nick Sanderson left GPE on 30 January 2026 and the figures stated represent his shareholdings and share interests as at 30 January 2026.

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

## Outstanding share awards (Audited)

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

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

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

## Executive Director remuneration from other roles

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

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

## Executive Directors' remuneration for the year ending 31 March 2027

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

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

#### Salary

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

1. Rounded to the nearest £1,000.

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

#### Comparator groups for remuneration

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

#### Pension and benefits

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

#### Bonus for the year ending 31 March 2027

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

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

#### 2026/27 Bonus weightings

Key elements of strategy	Measured by	Weighting
<b>Financial measures</b>		
<b>Shareholder value creation</b> <b>All</b>	GPE Relative TSR (replaces previous 20% Relative TAR measure)	20%
<b>Optimising financial performance</b> <b>1 2 3 4 5</b>	Rent achieved on market lettings vs ERV	10%
	Leasing capture	10%
	Capital recycling	12.5% <sup>1</sup> (previously 5%)
	Fully Managed P&L NOI	10% <sup>1</sup> (previously 5%)
	Development costs (new measure)	7.5% <sup>1</sup> (new)
<b>Total</b>		<b>70%</b>

Key elements of strategy	Measured by	Weighting
<b>Non-financial measures</b>		
<b>Transforming the business and putting customers first</b> <b>1 3 4 5 6</b>	Development programme milestones	7.5%
	Office customer NPS	5%
<b>Delivering our Roadmap to Net Zero</b> <b>1 4 5 6</b>	Energy consumption	2.5% (previously 3.75%)
<b>Personal and business culture</b> <b>All</b>	Personal objectives	10%
	Positive and inclusive culture	2.5% (previously 5%)
	Diversity targets	2.5% (previously 3.75%)
<b>Total</b>		<b>30%</b>

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

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

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

## RSP awards for the year ending 31 March 2027

Performance measure over three years

Award as %  
of base salary

Subject to underpins as described in full in the Policy

150%

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

## Chair and Non-Executive Directors' remuneration

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

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

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

- Richard Mully, Karen Green and Champa Magesh's benefits related to reimbursed travel (and related tax) for GPE meetings.
- William Eccleshare was appointed as Chair Designate on 1 May 2025 on the standard Non-Executive Director fee arrangement and, following the resignation of Richard Mully as a Director and Chair on 3 July 2025, became Chair with effect from 3 July 2025.
- Peter Duffy was appointed as a Director on 2 March 2026 and his fees for the year are pro-rated accordingly.
- Karen Green became SID on 4 April 2025 following Nick Hampton stepping down from the Board on 3 April 2025. During the year, Karen led the review following a whistleblowing complaint which required a significant additional time commitment which had not been anticipated. In recognition of this, the Board awarded her a one-off payment of £15,000.
- Champa Magesh stepped off the Audit and Remuneration Committees from 3 September 2025 and rejoined those Committees on 1 April 2026.

### Shareholdings (Audited)

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

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

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

## Directors' remuneration report continued

### Annual fees for year ending 31 March 2027

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

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

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

## Other disclosures

### Percentage change in Board remuneration vs Group employees

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

Name	Base salary/fees					Taxable benefits <sup>9</sup>					Bonus <sup>10</sup>				
	Change					Change					Change				
Year	21/22	22/23	23/24	24/25	25/26	21/22	22/23	23/24	24/25	25/26	21/22	22/23	23/24	24/25	25/26
<b>Average employee<sup>1</sup></b>	+3.2%	+6.2%	+6.6%	+3.1%	<b>+5.1%</b>	-20.1%	-0.3%	+15.2%	+3.9%	<b>+17.9%</b>	+71.3%	+13.5%	+12.4%	-0.8%	<b>+28.1%</b>
<b>Executive Directors</b>															
Toby Courtauld	+1.5%	+3.5%	+5.0%	+1.9%	<b>+3.0%</b>	-38.5%	0%	+12.5%	+11.1%	<b>-20.0%</b>	+139.5%	+19.5%	+3.7%	+3.8%	<b>+31.1%</b>
Nick Sanderson	+1.5%	+3.5%	+5.0%	+1.9%	<b>-14.3%</b>	-12.5%	+18.6%	+5.6%	0%	<b>-10.5%</b>	+125.5%	+20.9%	+2.3%	+2.9%	<b>-100%</b>
Dan Nicholson <sup>2</sup>	n/a	+80.1%	+5.0%	+2.1%	<b>+9.5%</b>	n/a	+100%	+33.3%	+25.0%	<b>+10.0%</b>	n/a	+155.6%	+5.2%	+3.6%	<b>+41.0%</b>
Jayne Cottam	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
<b>Non-Executive Directors</b>															
William Eccleshare (Chair) <sup>11</sup>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Richard Mully <sup>11</sup>	0%	+3.8%	+4.9%	+2.0%	<b>-74.3%</b>	+100%	+100%	0%	0%	<b>0%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Mark Anderson <sup>3</sup>	n/a	+75.6%	+4.2%	+1.3%	<b>+2.6%</b>	n/a	-	-	-	<b>-</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Peter Duffy <sup>12</sup>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Karen Green <sup>4</sup>	n/a	n/a	n/a	+204%	<b>+35.5%</b>	n/a	n/a	n/a	n/a	<b>0%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Nick Hampton <sup>5,6</sup>	0%	-1.3%	+14.9%	+1.2%	<b>-98.8%</b>	-	-	-	-	<b>-</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Vicky Jarman <sup>6</sup>	0%	+10.0%	+6.5%	+2.4%	<b>+1.2%</b>	-	-	-	-	<b>-</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Champa Magesh <sup>7</sup>	n/a	n/a	+56.3%	+1.3%	<b>-5.3%</b>	n/a	n/a	+100%	0%	<b>-100%</b>	n/a	n/a	n/a	n/a	<b>n/a</b>
Emma Woods <sup>8</sup>	n/a	+541.7%	+6.5%	+2.4%	<b>+1.2%</b>	n/a	-	-	-	<b>-</b>	n/a	n/a	n/a	n/a	<b>n/a</b>

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

## Ten-year Chief Executive remuneration package

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

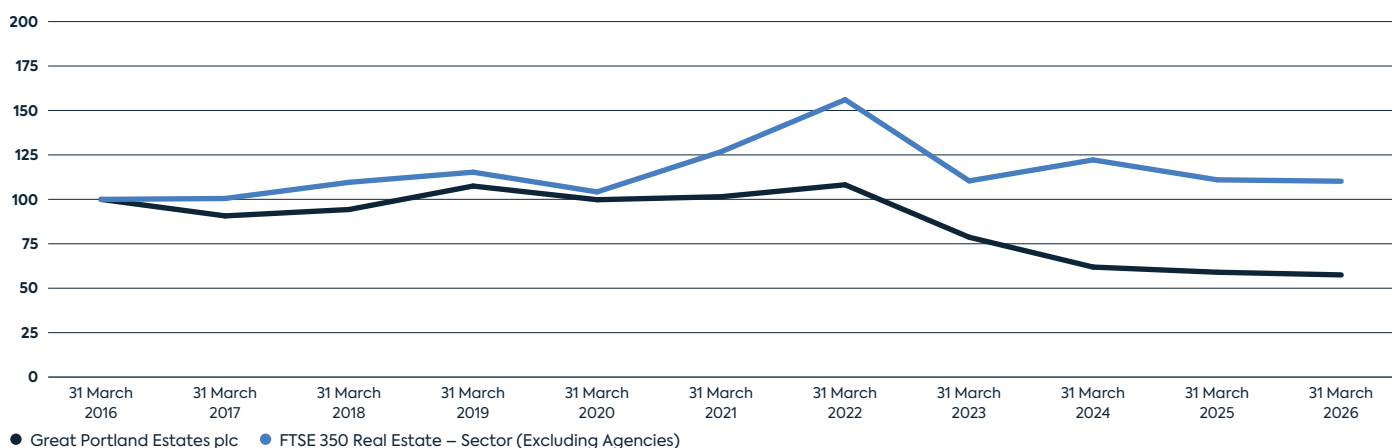
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Single figure of total remuneration (£000)	1,420	1,174	905	1,599	984	1,425	1,417	1,456	1,498	2,752
Bonus payout (as % of maximum opportunity)	20%	37%	19%	31%	23.9%	56.3%	65%	64.2%	65.3%	83.1%
Long-term incentive vesting rates (as % of maximum opportunity)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

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

## TSR performance

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

### TSR over ten years (indexed)



Source: Refinitiv Datastream.

## Directors' remuneration report continued

### CEO pay ratio

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

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

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

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

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

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

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

### Salary and total remuneration used to calculate the pay ratio

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

## Employee Share Trust

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

## Dilution

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

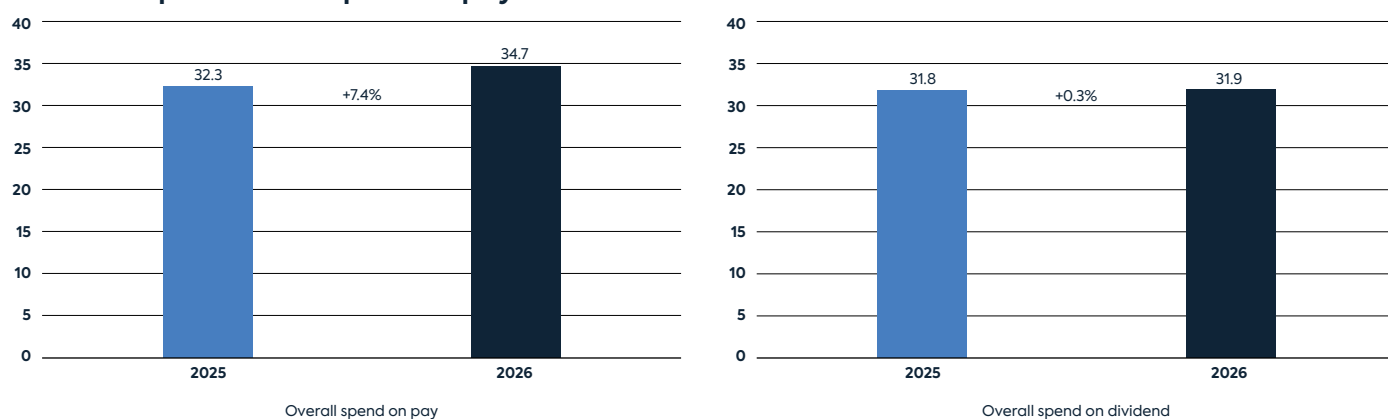
Maximum	As at 31 March 2026 <sup>1</sup>
10% dilution in ten years (all plans)	0.99%
5% dilution in ten years (discretionary plans)	0.93%

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

## Relative importance of spend on pay

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

### Relative importance of spend on pay £m



## Committee advisers

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

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

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

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

## Directors' remuneration report continued

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

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

### New Chief Financial Officer

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

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

### Statement of voting at the AGMs

The following table shows the results of:

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

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

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

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

**Emma Woods**  
Chair of the Remuneration Committee

20 May 2026

# Directors' remuneration policy

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

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

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

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

Purpose and link to strategy	Operation and process	Maximum opportunity	Performance metrics
<b>Fixed remuneration</b>	<b>Base salary</b> To provide a market-competitive salary which takes into account individual responsibilities and attracts and retains talent in the labour market in which the Executive Director is employed.	Reviewed by the Remuneration Committee (the Committee) at least annually and assessed having regard to Company performance, individual responsibilities, inflation, as well as salary levels in comparable organisations (particularly within the listed property sector) and taking account of salary policy and annual increases within the rest of the Group.  Base salary increases will be applied in line with the outcome of the review.  In the normal course of events, increases in the base salaries will not exceed the average increase for employees. Increases may be made above this level to take account of market alignment to around mid-market levels of comparable organisations (particularly within the listed property sector) and individual circumstances such as: <ul style="list-style-type: none"><li>increase in scope and responsibility; and/or</li><li>to reflect the individual's development and performance in the role (e.g. for a new appointment where base salary may be increased over time rather than set directly at the level of the previous incumbent or market level).</li></ul> The Committee is, however, mindful of the need to treat comparisons with caution to avoid an upward ratchet of remuneration levels.  The salary maximum will be £650,000 (as increased by RPI from July 2017, currently c. £979,900).	Individual and Company performances are considerations in setting base salary.
	<b>Benefits</b> To provide cost-effective benefits that are valued by the recipient and are appropriately competitive.	Benefits principally comprise life insurance, health insurance, private healthcare subscriptions, travel expenses and membership subscriptions. A company car or company car allowance may be provided, although it is not the Company's current practice to provide either to current Executive Directors. Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. Benefits are reviewed annually and their value is not pensionable.  Set at a level which the Committee considers: <ul style="list-style-type: none"><li>is appropriately positioned against comparable roles in companies of a similar size and complexity (particularly within the listed property sector); and</li><li>provides a sufficient level of benefits based on the role or an individual's circumstances such as relocation.</li></ul> Benefit values vary year on year depending on premiums and, therefore, the maximum value is the cost of the provision of these benefits. However, the aggregate value of contractual and non-contractual benefits received by each Executive Director (based on the value included in the individual's annual P11D tax calculation) shall not exceed £100,000 p.a. (with this maximum increasing annually at the rate of RPI from 1 April 2014).	Not applicable.

## Directors' remuneration policy continued

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

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

## Directors' remuneration policy continued

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

## Notes to the future Policy table

### 1. Performance measures and targets

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

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

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

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

### 2. Differences in remuneration approach for all employees

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

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

### 3. Discretion

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

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

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

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

## Non-Executive Director remuneration

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

## Directors' remuneration policy continued

### Approach to recruitment remuneration

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

### Executive Director recruitment

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

### Non-Executive Director recruitment

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

## Service agreements and payments for loss of office

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

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

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

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

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

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

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

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

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

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

## Base salary, benefits and pension

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

## Directors' remuneration policy continued

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

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

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

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

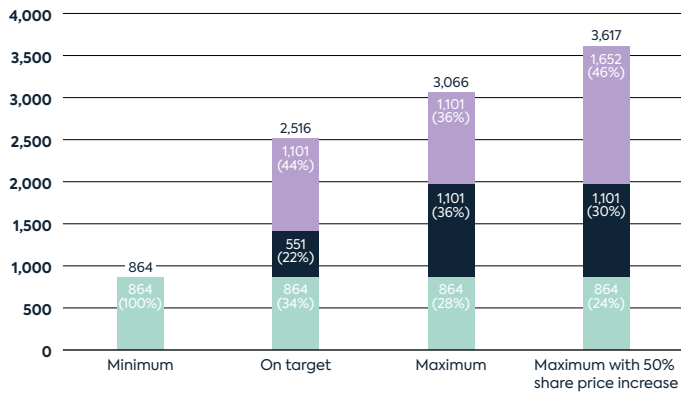
- Annual Bonus Plan and RSP:
  - death;
  - ill-health, injury or disability (evidenced to the satisfaction of the Committee);
  - redundancy;
  - retirement;
  - the award holder's employing company or business being transferred out of the Group; or
  - any other circumstances at the discretion of the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

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

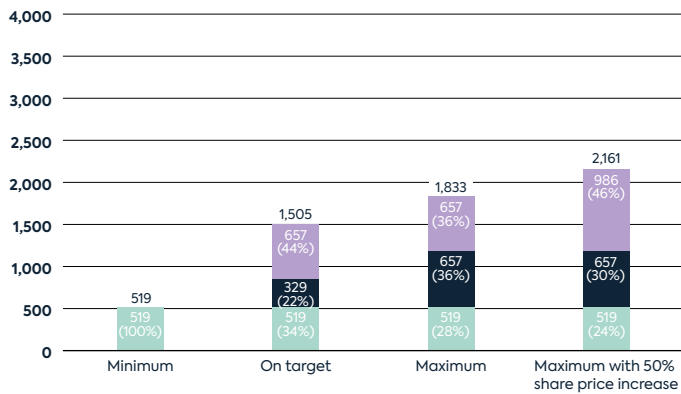
## Executive Director remuneration scenarios based on performance

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

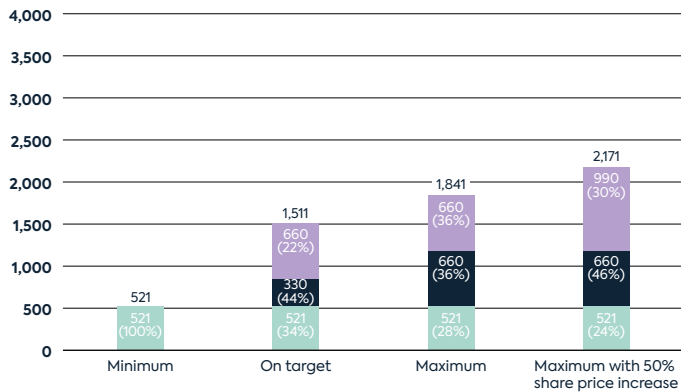
### Chief Executive £000



### Executive Director £000



### Chief Financial Officer £000



● RSP ● Annual bonus ● Fixed

### Assumptions: Executive Director remuneration scenarios 2027

#### Fixed

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

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

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

#### Variable pay

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

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

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

## Directors' remuneration policy continued

### Consideration of remuneration of other employees

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

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

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

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

### Consideration of shareholder views

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

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

### Deliberation and process

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

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

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

**Emma Woods**  
**Chair of the Remuneration Committee**

20 May 2026

# Report of the Directors

## Strategic Report

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

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

## Results and dividends for the year

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

## Directors

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

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

## Directors' shareholdings

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

## Directors' indemnities and insurance

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

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

## Directors' powers

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

## Appointment and replacement of Directors

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

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

## Corporate governance statement

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

## Political donations

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

## 2026 AGM

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

## Additional disclosures

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

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

## Report of the Directors continued

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

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

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

### Significant shareholdings

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

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

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

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

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

### Share capital and control

As at 31 March 2026, the issued share capital of the Company was 406,188,658 (2025: 406,188,658) ordinary shares of 15 $\frac{1}{4}$  pence each, all fully paid up and listed on the London Stock Exchange.

At the 2025 AGM, shareholders authorised the Company to make market purchases of up to 60,887,679 ordinary shares of 15 $\frac{1}{4}$  pence each, representing 14.99% of the issued share capital of the Company, such authority to expire at the earlier of the conclusion of the 2026 AGM or 1 October 2026. No shares were purchased under that authority during the financial year. The Company is seeking to renew the authority at the forthcoming AGM, within the limits set out in the Company's Notice of AGM 2026.

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

### Change of control

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

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

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

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

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

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

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

### Directors' conflicts of interest

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

### Going concern

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

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

### Viability statement

The Company's viability statement is on page 81.

### Statement as to disclosure of information to the auditor

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

By order of the Board

**Darren Lennark**  
General Counsel & Company Secretary

Great Portland Estates plc  
Company number: 596137

20 May 2026

# Directors' responsibilities statement

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

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

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

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

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

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

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

## Directors' confirmations

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

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

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

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

**Toby Courtauld**  
Chief Executive

20 May 2026

**Jayne Cottam**  
Chief Financial Officer

20 May 2026

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184	Notes forming part of the Company financial statements



City Tower, EC2

# 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)
<b>Operating profit before surplus from investment property, revaluation movements and results of joint ventures</b>		<b>24.3</b>	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
<b>Operating profit</b>		<b>157.4</b>	124.1
Finance income	6	6.0	7.2
Finance costs	7	(10.9)	(13.1)
Fair value loss on derivatives	16	–	(0.4)
<b>Profit before tax</b>		<b>152.5</b>	117.8
Tax	8	2.0	(1.8)
<b>Profit for the year</b>		<b>154.5</b>	116.0
<b>Basic earnings per share</b>	9	<b>38.3p</b>	30.2p
<b>Diluted earnings per share</b>	9	<b>38.1p</b>	30.1p
<b>Basic EPRA earnings per share</b>	9	<b>8.6p</b>	5.3p
<b>Diluted EPRA earnings per share</b>	9	<b>8.5p</b>	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
<b>Items that will not be reclassified subsequently to profit and loss</b>			
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
<b>Total comprehensive income for the year</b>		<b>154.6</b>	115.4

# Group balance sheet

At 31 March 2026

	Notes	2026 £m	2025 £m
<b>Non-current assets</b>			
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
		<b>3,058.6</b>	<b>2,971.2</b>
<b>Current assets</b>			
Trade and other receivables	13	36.0	20.7
Cash and cash equivalents	20	22.7	36.9
		<b>58.7</b>	<b>57.6</b>
<b>Total assets</b>		<b>3,117.3</b>	<b>3,028.8</b>
<b>Current liabilities</b>			
Trade and other payables	14	(107.6)	(85.5)
Corporation tax	8	–	(2.6)
		<b>(107.6)</b>	<b>(88.1)</b>
<b>Non-current liabilities</b>			
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)
		<b>(883.0)</b>	<b>(940.0)</b>
<b>Total liabilities</b>		<b>(990.6)</b>	<b>(1,028.1)</b>
<b>Net assets</b>		<b>2,126.7</b>	<b>2,000.7</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>2,126.7</b>	<b>2,000.7</b>
<b>Basic net assets per share (diluted)</b>	9	<b>524p</b>	494p
<b>EPRA NTA (diluted)</b>	9	<b>524p</b>	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
<b>Operating activities</b>			
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)
<b>Cash flows used in operating activities</b>		<b>(31.1)</b>	<b>(4.0)</b>
<b>Investing activities</b>			
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	–
<b>Cash flows generated from/(used in) investing activities</b>		<b>104.9</b>	<b>(384.6)</b>
<b>Financing activities</b>			
£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 <sup>1</sup>	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)
<b>Cash flows (used in)/generated from financing activities</b>		<b>(88.0)</b>	<b>402.6</b>
Net (decrease)/increase in cash and cash equivalents		(14.2)	14.0
Cash and cash equivalents at 1 April		36.9	22.9
<b>Cash and cash equivalents at 31 March</b>	20	<b>22.7</b>	<b>36.9</b>

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)	–
<b>Total equity at 31 March 2026</b>		<b>62.0</b>	<b>358.3</b>	<b>326.7</b>	<b>1,380.0</b>	<b>(0.3)</b>	<b>2,126.7</b>

## 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)	–
<b>Total equity at 31 March 2025</b>		<b>62.0</b>	<b>358.3</b>	<b>326.7</b>	<b>1,251.9</b>	<b>1.8</b>	<b>2,000.7</b>

# Notes forming part of the Group financial statements

## 1 Material accounting policies

### Basis of preparation

Great Portland Estates plc is a public company limited by shares incorporated and domiciled in the United Kingdom (England and Wales). The address of the registered office is given on page 195. The financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

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.

## 1 Material accounting policies continued

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.

# Notes forming part of the Group financial statements continued

## 1 Material accounting policies continued

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.

## 1 Material accounting policies continued

**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)
<b>Net result</b>	<b>19.2</b>	<b>(1.2)</b>	<b>18.0</b>	<b>50.6</b>	<b>68.6</b>

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)
<b>Net result</b>	<b>9.3</b>	<b>(1.3)</b>	<b>8.0</b>	<b>51.1</b>	<b>59.1</b>

## 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
	<b>117.9</b>	<b>94.2</b>

## Notes forming part of the Group financial statements continued

### 3 Revenue continued

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
	<b>72.4</b>	<b>69.4</b>

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	<b>71.3</b>	<b>67.3</b>

### 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
	<b>49.3</b>	<b>35.1</b>

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	<b>7.0</b>	<b>10.9</b>

### 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
	<b>44.2</b>	<b>40.0</b>

## 5 Administration expenses continued

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 emoluments and pension benefits of the Directors are set out in detail within the Directors' remuneration report on pages 114 to 130. 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

## Notes forming part of the Group financial statements continued

### 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
	<b>6.0</b>	<b>7.2</b>

### 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)
	<b>10.9</b>	<b>13.1</b>

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
<b>Current tax</b>		
UK corporation tax – current period	–	1.6
UK corporation tax – prior periods	(2.0)	–
Total current tax	(2.0)	1.6
<b>Deferred tax</b>		
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	<b>(2.0)</b>	<b>1.8</b>

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.

## 8 Tax continued

### 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. A summary of our EPRA measures is on page 35. EPRA capital expenditure and EPRA NIY are included in note 10, and EPRA vacancy is set out on page 192.

### 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

## Notes forming part of the Group financial statements continued

### 9 Earnings per share, alternative performance measures and EPRA metrics continued

#### 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

## 9 Earnings per share, alternative performance measures and EPRA metrics continued

### 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%

## Notes forming part of the Group financial statements continued

### 9 Earnings per share, alternative performance measures and EPRA metrics continued

#### 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 5½% 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
<b>Book value of investment property and investment property under development (A+B)</b>	<b>739.6</b>	<b>1,772.6</b>	<b>2,512.2</b>

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

## Notes forming part of the Group financial statements continued

### 10 Investment property continued

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

## 10 Investment property continued

### 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
<b>Group</b>		
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)
<b>Group total</b>	<b>416.8</b>	<b>461.5</b>
<b>Joint ventures (at share, note 11)</b>		
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)
<b>Total capital expenditure</b>	<b>447.5</b>	<b>471.7</b>
Conversion from accrual to cash basis	(17.0)	(7.7)
<b>Total capital expenditure on a cash basis</b>	<b>430.5</b>	<b>464.0</b>

### 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)
<b>Like-for-like investment property portfolio, proposed and completed developments</b>	<b>2,546.9</b>	<b>2,489.6</b>
Plus: estimated purchasers' costs	185.8	181.6
<b>Grossed-up completed property portfolio valuation (B)</b>	<b>2,732.7</b>	<b>2,671.2</b>
Annualised cash passing rental income <sup>1</sup>	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)
<b>Annualised net rents (A)</b>	<b>80.5</b>	<b>70.9</b>
Plus: rent-free periods and other lease incentives including joint ventures	40.0	16.0
<b>Topped-up annualised net rents (C)</b>	<b>120.5</b>	<b>86.9</b>
<b>EPRA net initial yield (A/B)</b>	<b>2.9%</b>	<b>2.7%</b>
<b>EPRA topped-up initial yield (C/B)</b>	<b>4.4%</b>	<b>3.3%</b>

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.

## Notes forming part of the Group financial statements continued

### 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
<b>Balance sheets</b>						
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
<b>Income statements</b>						
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

## 11 Investment in joint ventures continued

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 million (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
<b>Movements in expected credit loss allowance</b>		
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.

## Notes forming part of the Group financial statements continued

### 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
	<b>107.6</b>	<b>85.5</b>

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

### 15 Interest-bearing loans and borrowings

	2026 £m	2025 £m
<b>Non-current liabilities at amortised cost</b>		
<b>Secured</b>		
£21.9 million 5% debenture stock 2029	21.9	21.9
<b>Unsecured</b>		
£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	<b>793.4</b>	<b>848.0</b>

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  $\pm 2.5$  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 2026 £m	Amounts recognised in income statement 2026 £m	Gain/(loss) to equity 2026 £m	Carrying amount 2025 £m	Amounts recognised in income statement 2025 £m	Gain/(loss) to equity 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
<b>Group</b>		
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. These covenants and performance against them are set out on page 62 of this report.

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.

## Notes forming part of the Group financial statements continued

### 16 Financial instruments continued

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
<b>Non-derivative financial liabilities</b>						
£21.9 million 5% 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
	<b>793.4</b>	<b>986.0</b>	<b>36.1</b>	<b>36.1</b>	<b>458.0</b>	<b>455.8</b>

At 31 March 2025	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
<b>Non-derivative financial liabilities</b>						
£21.9 million 5% 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
<b>Derivative financial instruments</b>						
Interest rate cap	–	–	–	–	–	–
	<b>848.0</b>	<b>1,028.2</b>	<b>41.2</b>	<b>262.3</b>	<b>233.8</b>	<b>490.9</b>

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

## 16 Financial instruments continued

### Fair value of interest-bearing loans and borrowings

	Book value 2026 £m	Fair value 2026 £m	Book value 2025 £m	Fair value 2025 £m
<b>Items not carried at fair value</b>				
£21.9 million 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
	<b>793.4</b>	<b>747.6</b>	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
<b>Cash flow hedges</b>						
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
	<b>476.0</b>	<b>(391.4)</b>	<b>84.6</b>	445.1	(358.1)	87.0

## 18 Share capital

	2026 Number	2026 £m	2025 Number	2025 £m
<b>Allotted, called up and fully paid ordinary shares of 15½pence</b>				
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	<b>406,188,658</b>	<b>62.0</b>	406,188,658	62.0

At 31 March 2026, the Company had 406,188,658 ordinary shares with a nominal value of 15½pence each.

## Notes forming part of the Group financial statements continued

### 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
<b>Long Term Incentive Plan</b>						
27 May 2022/645p	2,158,753	–	–	(2,158,753)	–	26 May 2025
<b>Restricted Share Plan</b>						
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

## 21 Notes to the Group statement of cash flows continued

	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
<b>Dividends paid</b>		
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
<b>The Group as a lessor</b>		
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).

## Notes forming part of the Group financial statements continued

### 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

## 24 Employee benefits continued

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 5/19 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.

# Independent auditors' report to the members of Great Portland Estates plc

## Report on the audit of the financial statements

### Opinion

In our opinion:

- Great Portland Estates plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2026 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Group balance sheet as at 31 March 2026;
- the Company balance sheet as at 31 March 2026;
- the Group income statement for the year then ended;
- the Group statement of comprehensive income for the year then ended;
- the Group statement of changes in equity for the year then ended;
- the Company statement of changes in equity for the year then ended;
- the Group statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 to the Financial Statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

### Our audit approach

#### Context

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole.

#### Overview

##### Audit scope

- The group's investment properties are held within a variety of subsidiary and joint venture entities. The group financial statements consolidate the company and its subsidiaries and equity account for the group's joint ventures. Due to the homogeneity of financial information and processes, the group audit team conducted all work, with supplementary procedures performed at the group level. These included audit procedures over the consolidation and consolidation adjustments, ensuring sufficient coverage and appropriate audit evidence for our opinion on the group's financial statements as a whole.

##### Key audit matters

- Valuation of investment property, either held directly or through joint ventures (group)
- Recoverability of investments and loans to subsidiaries and joint ventures (parent)

##### Materiality

- Overall group materiality: £31.2 million (2025: £30.3 million) based on 1% of total assets.
- Overall company materiality: £26.9 million (2025: £26.0 million) based on 1% of total assets.
- Performance materiality: £23.4 million (2025: £22.7 million) (group) and £20.1 million (2025: £19.5 million) (company).

## The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

## Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of investment property, either held directly or through joint ventures (group)</b> Refer to the Audit Committee Report and the Financial Statements (including notes to the Financial Statements; Note 1, Material accounting policies; Note 10, Investment property; and Note 11, Investment in joint ventures).</p> <p>We focused on the valuation of investment properties because investment properties represent the principal element of the net asset value as disclosed in the Group balance sheet in the Financial Statements and is an area of significant estimation uncertainty. The portfolio is held by the group and through joint ventures.</p> <p>Of this portfolio £2,512.2 million (2025: £2,455.5 million) is held by subsidiaries within 'Investment property', and £528.2 million (2024: £505.9 million) is held by joint ventures within 'Investment in joint ventures'.</p> <p>The portfolio includes completed investment properties and investment properties under development. The valuation of the group's portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rentals for that particular property. The significance of the estimates and judgements involved, coupled with the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material misstatement, warranted specific audit focus in this area.</p> <p>Valuations are carried out by third party valuers CBRE (the 'Valuers'). The Valuers were engaged by the Directors, and performed their work in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation – Global Standards 2024. In determining the valuation of a property, the Valuers take into account property-specific information such as the current tenancy agreements and rental income. They apply assumptions for yields and estimated market rent, which are influenced by prevailing market yields and comparable market transactions, to arrive at the final valuation. For developments, the residual appraisal method is used, by estimating the fair value of the completed project using capitalisation method less estimated costs to completion and a risk premium</p>	<p>Given the inherent subjectivity involved in the valuation of investment properties, either held directly or through joint ventures, and therefore the need for deep market knowledge when determining the most appropriate assumptions, and the technicalities of the valuation methodology, we engaged our internal valuation experts to assist us in our audit of this matter.</p> <p><b>Assessing group's external Valuers' expertise and objectivity</b> We assessed the Valuers' qualifications and expertise and read their terms of engagement with the group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We also considered fees and other contractual arrangements that might exist between the group and the Valuers. We found no evidence to suggest that the objectivity of the Valuers was compromised.</p> <p><b>Testing the valuations assumptions and capital movement</b> We obtained and read the CBRE valuation reports covering all of the group's investment properties. We held meetings with management and the Valuers, at which the valuations and the key assumptions therein were discussed. We focused on the largest properties, properties under development and any outliers (where the assumptions used and/or year-on-year capital value movement were out of line with our range of assumptions developed using externally published market data for the relevant sector). To verify that the valuation approach was suitable for use in determining the carrying value for investment properties in the Financial Statements, we:</p> <ul style="list-style-type: none"> <li>• Confirmed that the valuation approach was in accordance with RICS standards;</li> <li>• Obtained valuation details of every property held by the group and developed ranges for each key valuation assumption or capital value movement, determined by reference to published benchmarks and using our experience and knowledge of the market. We compared the investment yields used by the Valuers with the expected range of yields and the year-on-year capital movement to our expected range;</li> <li>• Assessed the reasonableness of other assumptions that are not readily comparable with published benchmarks, such as Estimated Rental Value;</li> <li>• For developments valued using the residual valuation method, we obtained the development appraisals and assessed the reasonableness of the Valuers' key assumptions. This included comparing the yield to comparable market benchmarks, comparing the costs to complete estimates to development plans and contracts, and considering the reasonableness of other assumptions that are not so readily comparable with published benchmarks, such as developers' profit; and</li> <li>• With the support of our internal valuation experts, we also discussed with the Valuers the extent to which yields and expected rental values used in deriving their valuations took into account the impact of climate change and related ESG considerations.</li> </ul> <p>In addition to the above, where assumptions were outside the expected range or otherwise appeared unusual, and/or valuations showed unexpected movements, we undertook further investigations and, when necessary, held further discussions with the Valuers and obtained evidence to support explanations received. The supporting evidence and valuation commentaries provided by the Valuers, enabled us to consider the property specific factors that had or may have had an impact on value, including recent comparable transactions where appropriate.</p>

# Independent auditors' report to the members of Great Portland Estates plc continued

## Key audit matter

## How our audit addressed the key audit matter

### Recoverability of investments and loans to subsidiaries and joint ventures (parent)

Refer to the Financial Statements (including notes to the Financial Statements; Note 1, Material accounting policies; Note 11, Investments in joint ventures; and Note iii, Fixed asset investments).

The company has investments in subsidiaries of £1,463.1 million (2025: £1,409.3 million) and loans to subsidiaries of £996.7 million (2025: £956.0 million) at 31 March 2026. The company has investments in joint ventures of £0.1 million (2025: £0.1 million) and loans to joint ventures of £204.6 million (2025: £207.6 million) at 31 March 2026. This is following the recognition of a £0.0 million (2025: £4.7 million) provision for impairment in investments in subsidiaries and a £4.4 million (2025: £0.0 million) provision for impairment in loans to subsidiaries, and a £0.0 million (2025: £0.0 million) provision for impairment for investments and loans to joint ventures in the year.

The company's accounting policy for investments and loans is to hold them at cost less any impairment. Impairment of loans is calculated in accordance with International Financial Reporting Standard 9 (Financial Instruments), where expected credit losses are considered to be the excess of the company's loan to a subsidiary or joint venture over the subsidiary or joint venture net asset value. Investments in subsidiaries and joint ventures are assessed for impairment in line with International Accounting Standard 36 (Impairment of Assets).

Given the inherent estimation and complexity in assessing both the carrying value of a subsidiary or joint venture company, and the expected credit loss of loan receivables, this was identified as a key audit matter.

### Information and standing data

We agreed the amounts per the valuation reports to the accounting records and through to the Financial Statements. We performed testing on the data inputs underpinning the investment properties by agreeing the inputs to the underlying property records on a sample basis, to satisfy ourselves of the accuracy of the property information supplied to the Valuers by management. For operating properties, we agreed tenancy information to supporting evidence on a sample basis. For investment properties under development, we confirmed that the supporting information for construction contracts and budgets was consistent with the group's records, for example by inspecting construction contracts. For these properties, capitalised expenditure was tested on a sample basis to invoices, and budgeted costs to complete were compared to supporting evidence.

### Overall outcome

We have no matters to report in respect of our work over the valuation of investment properties.

We assessed the accounting policy for investments and loans to subsidiaries and joint ventures to ensure they were compliant with FRS 101 "Reduced Disclosure Framework". We obtained the directors' impairment assessments for the recoverability of investments in and loans to subsidiaries and joint ventures as at 31 March 2026.

We verified that the methodology used by the directors in arriving at the carrying value of each subsidiary and joint venture, and the expected credit loss provision for loan receivables, was compliant with applicable accounting standards.

We identified the key estimate within the assessment for impairment of both the investments and loans to subsidiaries and joint ventures to be the underlying valuation of investment property held by the subsidiaries and joint ventures. For details of our procedures over investment property valuations please refer to the related group key audit matter above.

### Overall outcome

We have no matters to report in respect of this work.

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group operates a common IT environment, processes and controls across all reported segments. In establishing the overall approach to our audit, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The group's investment properties are held within a variety of subsidiary and joint venture entities. The group financial statements consolidate the company and its subsidiaries and equity account for the group's joint ventures. Due to the homogeneity of financial information and processes, the group audit team conducted all work, with supplementary procedures performed at the group level. These included audit procedures over the consolidation and consolidation adjustments, ensuring sufficient coverage and appropriate audit evidence for our opinion on the group's financial statements as a whole.

In respect of the audit of the company, the group audit team performed a full scope statutory audit.

## The impact of climate risk on our audit

In planning our audit, we made enquiries with management to understand the extent of the potential impact of climate change risk on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact. We particularly considered how climate change risks would impact the assumptions made in the valuation of investment property as explained in our key audit matter above. We also considered the consistency of the disclosures in relation to climate change made within the Annual Report, the financial statements and the knowledge obtained from our audit.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
<b>Overall materiality</b>	£31.2 million (2025: £30.3 million).	£26.9 million (2025: £26.0 million).
<b>How we determined it</b>	1% of total assets	1% of total assets
<b>Rationale for benchmark applied</b>	The primary measurement attribute of the group is the carrying value of investment property. On this basis, we set an overall group materiality level based on total assets.	The primary measurement attribute of the company is the carrying value of investments in subsidiaries. On this basis, we set an overall company materiality level based on total assets.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £23.4 million (2025: £22.7 million) for the group financial statements and £20.1 million (2025: £19.5 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1.6 million (group audit) (2025: £1.5 million) and £1.3 million (company audit) (2025: £1.3 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

# Independent auditors' report to the members of Great Portland Estates plc continued

## Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Procedures to identify events or conditions that may cast significant doubt on the ability to continue as a going concern and whether or not a material uncertainty related to going concern exists;
- Obtaining the directors' assessment of going concern and assessing the impact and the basis for the severe, but plausible, downside scenarios and the basis for the downside stress scenarios that have been applied;
- Evaluation and corroboration of management's significant assumptions used to assess going concern, including whether or not they align with our understanding of the entity and other relevant areas of the entity's business activities;
- Considering the appropriateness of the mitigating actions available to management in the event of the downside scenario materialising. Specifically, we focused on whether these actions are within the group's control and are achievable; and
- Assessing the group and company's liquidity and whether the entity has adequately disclosed all required going concern events and conditions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

## Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

# Independent auditors' report to the members of Great Portland Estates plc continued

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Real Estate Investment Trust (REIT) status Part 12 of the Corporation Tax Act 2010 and the UK regulatory principles, such as those governed by the Financial Conduct Authority Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment property, either held directly or through joint ventures. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by internal audit;
- Understanding management's internal controls designed to prevent and detect irregularities;
- Reviewing the group's litigation register in so far as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes, including those of the Board of Directors and the Audit Committee;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Reviewing tax compliance with the involvement of our tax specialists in the audit;
- Challenging assumptions and judgements made by management in their significant areas of estimation including procedures relating to the valuation of investment properties as described in the related key audit matters above; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the company for the financial year ended 31 March 2024. Our uninterrupted engagement covers three financial years.

### Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R–4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

#### Saira Choudhry

(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

20 May 2026

# Company balance sheet

At 31 March 2026

	Notes	2026 £m	2025 £m
<b>Non-current assets</b>			
Fixed asset investments	iii	1,463.2	1,409.4
Amounts owed by subsidiary undertakings		996.7	956.0
Amounts owed by joint ventures		204.6	207.6
		<b>2,664.5</b>	<b>2,573.0</b>
<b>Current assets</b>			
Other debtors		18.7	6.2
Cash at bank and short-term deposits		2.5	18.6
		<b>21.2</b>	<b>24.8</b>
<b>Total assets</b>		<b>2,685.7</b>	<b>2,597.8</b>
<b>Current liabilities</b>			
	iv	<b>(848.2)</b>	<b>(930.7)</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	v	(793.4)	(848.0)
		<b>(793.4)</b>	<b>(848.0)</b>
<b>Total liabilities</b>		<b>(1,641.6)</b>	<b>(1,778.7)</b>
<b>Net assets</b>		<b>1,044.1</b>	<b>819.1</b>
<b>Capital and reserves</b>			
Share capital	18	62.0	62.0
Share premium account		358.3	358.3
Capital redemption reserve		326.7	326.7
Retained earnings		297.4	70.3
Investment in own shares	19	(0.3)	1.8
<b>Shareholders' funds</b>		<b>1,044.1</b>	<b>819.1</b>

Notes: The profit within the Company financial statements was £253.6 million (2025: £58.8 million). References in roman numerals refer to the notes to the Company financial statements, references in numbers refer to the notes to the Group financial statements.

The amounts owed by subsidiary undertakings includes an expected credit loss impairment of £4.4 million (2025: £nil).

The financial statements of Great Portland Estates plc (registered number: 00596137) were approved by the Board on 20 May 2026 and signed on its behalf by:

**Toby Courtauld**  
Chief Executive

**Jayne Cottam**  
Chief Financial Officer

## Company 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	70.3	1.8	819.1
Profit for the year and total comprehensive expense		–	–	–	253.6	–	253.6
Dividends to shareholders	22	–	–	–	(31.9)	–	(31.9)
Employee Long Term Incentive Plan charge	19	–	–	–	–	3.3	3.3
Transfer to retained earnings	19	–	–	–	5.4	(5.4)	–
<b>Total equity at 31 March 2026</b>		<b>62.0</b>	<b>358.3</b>	<b>326.7</b>	<b>297.4</b>	<b>(0.3)</b>	<b>1,044.1</b>

## Company 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	41.0	5.6	458.0
Profit for the year and total comprehensive expense		–	–	–	58.8	–	58.8
Proceeds from 3 for 5 rights issue		23.3	327.0	–	–	–	350.3
Costs of issue		–	(14.7)	–	–	–	(14.7)
Purchase of own shares		–	–	–	–	(5.7)	(5.7)
Dividends to shareholders	22	–	–	–	(31.8)	–	(31.8)
Employee Long Term Incentive Plan charge	19	–	–	–	–	4.2	4.2
Transfer to retained earnings	10	–	–	–	2.3	(2.3)	–
<b>Total equity at 31 March 2025</b>		<b>62.0</b>	<b>358.3</b>	<b>326.7</b>	<b>70.3</b>	<b>1.8</b>	<b>819.1</b>

# Notes forming part of the Company financial statements

## i Accounting policies

### Accounting convention

Great Portland Estates plc is a public company limited by shares incorporated and domiciled in the United Kingdom (England and Wales). The address of the registered office is given on page 195. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments to fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. There were no significant judgements made or critical estimates applied in the preparation of the financial statements.

### Disclosure exemptions adopted

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council (FRC). Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) Reduced Disclosure Framework as issued by the FRC incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and July 2016.

In preparing these financial statements, Great Portland Estates plc has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by the United Kingdom adopted international accounting standards;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- certain disclosures in respect of financial instruments;
- the effect of future accounting standards not yet adopted; and
- disclosure of related party transactions with wholly-owned members of the Group.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated Group accounts into which Great Portland Estates plc is consolidated.

### Going concern

The Directors have considered the Company's net current liability position as at 31 March 2026, which is primarily driven by amounts owed to subsidiaries of £839.9 million which are repayable on demand. There is no expectation or intention that these amounts will be called due within the next 12 months. The Company has access to £395 million of undrawn facilities and cash, which provides the Directors with a reasonable expectation that the Company will be able to meet these current liabilities as they fall due.

### Subsidiary undertakings and joint ventures

The Company is a holding and financing company for the Great Portland Estates plc Group. Shares in subsidiary undertakings and joint ventures are carried at amounts equal to their original cost less any provision for impairment.

Amounts owed by subsidiary undertakings and joint ventures are expected to remain outstanding for the foreseeable future and therefore deemed long term in nature and classified as non-current assets and are stated at amortised cost including a provision for expected credit losses. For the purposes of impairment assessment, amounts to subsidiary undertakings and joint ventures are considered low credit risk and, therefore, the Company measures the provision at an amount equal to 12-month expected credit losses. Provision for expected credit losses in the current and prior year are immaterial.

### Other

Accounting policies for share-based payments, other investments, deferred tax and financial instruments are the same as those of the Group and are set out on pages 151 to 153.

The Company participates in a Group defined benefit scheme which is the legal responsibility of Great Portland Estates Services Limited as the sponsoring employer. There is no contractual agreement or stated policy for charging the net defined benefit cost. In accordance with IAS 19 (Revised 2011), the Company accounts for the contributions to the scheme as if it were a defined contribution scheme. Details of the Group's pension plan can be found on pages 172 to 173.

The auditor's remuneration for audit and other services is disclosed in note 5 to the Group accounts.

## ii Profit attributable to members of the parent undertaking

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The profit dealt within the financial statements of the Company was £253.6 million (2025: £58.8 million). The employees of the Company are the Directors and the Company Secretary. Full disclosure of the Directors' remuneration can be found on pages 114 to 140.

### iii Fixed asset investments

	Investment in joint ventures £m	Shares in subsidiary undertakings £m	Total £m
At 1 April 2024	0.1	1,240.6	1,240.7
Additions	–	173.4	173.4
Impairment	–	(4.7)	(4.7)
31 March 2025/1 April 2025	<b>0.1</b>	<b>1,409.3</b>	<b>1,409.4</b>
Additions	–	<b>53.8</b>	<b>53.8</b>
Impairment	–	–	–
31 March 2026	<b>0.1</b>	<b>1,463.1</b>	<b>1,463.2</b>

Shares in subsidiary undertakings and joint ventures are carried at cost less any provision for impairment. The historical cost of the shares in subsidiary undertakings and joint ventures at 31 March 2026 was £1,463.3 million (2025: £1,409.4 million).

The subsidiaries of the Company at 31 March 2026 were:

#### Direct subsidiaries

The Company has a 100% interest in the ordinary share capital of the following entities:

	Principal activity		Principal activity
Great Portland Estates Services Limited (00517550)	Property management	G.P.E. (St Thomas Street) Limited (05593274)	Property investment
Collin Estates Limited* (00349259)	Property investment	J.L.P. Investment Company Limited (00459857)	Property investment
Courtana Investments Limited* (00764696)	Property investment	Knighton Estates Limited (00379493)	Property investment
G.P.E. (Bermondsey Street) Limited (05593239)	Property investment	Pontsarn Investments Limited (00611070)	Property investment
73/77 Oxford Street Limited (00628026)	Property investment	Portman Square Properties Holdings Limited (06049187)	Holding company
GPE (Brook Street) Limited* (09144095)	Property investment	GPE Pension Trustee Limited (05406955)	Corporate trustee
GPE (GHS) Limited* (08737134)	Property investment	G.P.E. (Marcol House) Limited (07046709)	Holding company
Grasse Street Limited* (05279893)	Property investment	G.P.E. (Rathbone Place 1) Limited (07740833)	Property investment
GPE (Dufour's Place) Limited* (14078313)	Property investment	GPE St Andrew Street Limited (14085827)	Property investment
GPE (Soho Square) Limited (15088898)	Property investment	GPE (Piccadilly) Limited (14832783)	Property investment
GPE (Bramah House) Limited* (14790117)	Property investment	GPE (135-141 Wardour Street) Limited (14780172)	Property investment
G.P.E. Construction Limited* (04936146)	Development management	G.P.E. (Rathbone Place 2) Limited* (07754121)	Property investment
The Rathbone Place Partnership (G.P. 1) Limited (07740829)	Property investment	G.P.E. (Rathbone Place 3) Limited* (07754130)	Property investment
King Sloane Properties Limited (22867)	Property investment	Platine Holdings Limited (56153)	Property investment

\* Great Portland Estates plc has guaranteed the liabilities of these subsidiaries under section 479A and C of the Companies Act 2006 (as amended). As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 31 March 2026.

## Notes forming part of the Company financial statements continued

### iii Fixed asset investments continued

#### Indirect subsidiaries

	Principal activity		Principal activity
The Rathbone Place Partnership (G.P. 2) Limited (07742507)	Property investment	Portman Square Properties Limited (03872261)	Property investment
The Rathbone Place Limited Partnership** (LP014603)	Property investment	G.P.E. (Newman Street) Limited* (07796204)	Property investment
Rathbone Square No. 1 Limited (04122795)	Property investment	Rathbone Square No. 2 Limited (04122784)	Property investment
GPE (Wells Street) Limited* (16022902)	Property investment	GPE (Whittington House) Limited (16085942)	Property investment
The Newman Street Unit Trust	Property investment	Marcol House Jersey Limited (95425)	Property investment
GPE (Chapel Place) Limited* (16361875)	Property investment	GPE (Gable) Limited* (16628573)	Property investment
Cypress Dynasty Limited (1846538)	Property investment	GPE (10 South Crescent) Limited* (16886716)	Property investment
GPE (Soho Devco) Limited* (16861932)	Property investment		

\* Great Portland Estates plc has guaranteed the liabilities of these subsidiaries under section 479A and C of the Companies Act 2006 (as amended). As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 31 March 2026.

\*\* The Group has taken advantage of the exemption, which is conferred by The Partnerships (Accounts) Regulations 2008, for preparing financial statements for The Rathbone Place Limited Partnership.

#### Directly held joint venture entities

	Principal activity		Principal activity
The Great Victoria Partnership (G.P.) Limited (05216728)	Property investment	The Great Victoria Partnership (G.P.) (No. 2) Limited (05375913)	Property investment
Great Ropemaker Partnership (G.P.) Limited (06526534)	Property investment	GHS (GP) Limited (114189)	Property investment

#### Indirectly held joint venture entities

	Principal activity		Principal activity
Great Victoria Property Limited (05208609)	Property investment	The Great Victoria Partnership (LP009971)	Property investment
The Great Victoria Partnership (No. 2) (LP010380)	Property investment	Great Victoria Property (No. 2) Limited (05385912)	Property investment
Great Ropemaker Property Limited (06526552)	Property investment	The Great Ropemaker Partnership (LP012802)	Property investment
Great Ropemaker Property (Nominee 1) Limited (07830921)	Property investment	Great Ropemaker Property (Nominee 2) Limited (07830923)	Property investment
The GHS Limited Partnership (1697)	Property investment	GPE (Hanover Square) Limited (03723180)	Property investment
14 Brook Street Management Company Limited (12938268)	Property investment	GHS (Nominee) Limited (114197)	Property investment

All of the above companies are registered at 33 Cavendish Square, London, W1G 0PW and operate in England and Wales except for: Marcol House Jersey Limited, GHS (GP) Limited, GHS (Nominee) Limited and The GHS Limited Partnership, which are registered at 44 Esplanade, St Helier, Jersey, JE4 9WG; The Newman Street Unit Trust, which is registered at 11 Old Jewry, London, EC2R 8DU; King Sloane Properties Limited, which is registered in One Welches, Welches, St. Thomas BB22025, Barbados; Platine Holdings Limited, which is registered at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960; and Cypress Dynasty which is registered at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Great Portland Estates plc is the ultimate parent undertaking of the GPE Group.

## iv Current liabilities

	2026 £m	2025 £m
Amounts owed to subsidiary undertakings	839.9	921.9
Interest-bearing loans and borrowings	–	–
Other creditors	2.7	2.0
Accruals	5.6	6.8
	<b>848.2</b>	<b>930.7</b>

Interest on intercompany debt is charged at variable rates based on the weighted average interest rate of Group third-party debt. Amounts are unsecured and are repayable on demand.

## v Interest-bearing loans and borrowings

	2026 £m	2025 £m
Bank loans	275.2	330.5
Debentures	21.9	21.9
Sustainable sterling bond	247.0	246.5
Private placement notes	249.3	249.1
	<b>793.4</b>	<b>848.0</b>

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. Further details of the Company's loans and borrowings can be found on notes 15 and 16 of the Group accounts.

## vi Deferred tax

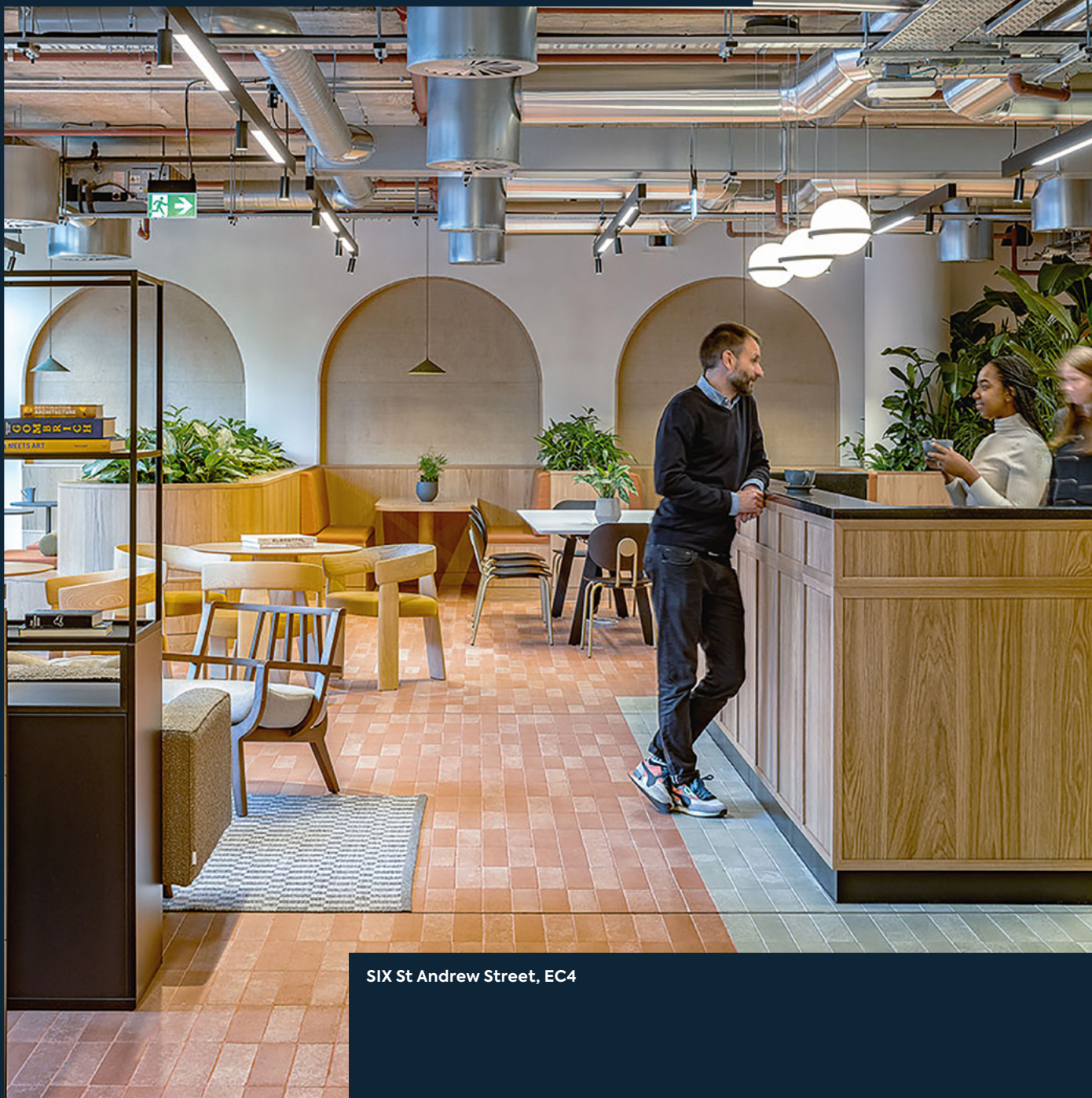
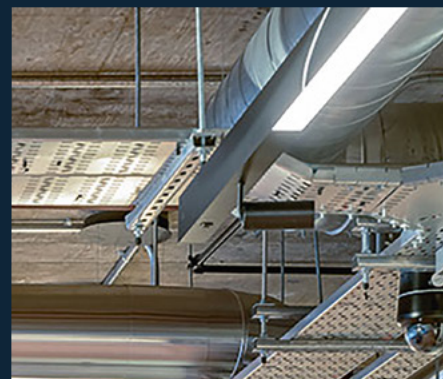
	1 April 2025 £m	Recognised in the income statement £m	Recognised in equity £m	31 March 2026 £m
Net deferred tax asset in respect of other temporary differences	–	–	–	–

The Company 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	47.7	38.1
Share-based payments	2.8	3.2
	<b>50.5</b>	<b>41.3</b>

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SIX St Andrew Street, EC4

# Other information

# Five-year record

Based on the Group financial statements for the years ended 31 March

## Balance sheet

	2022 £m	2023 £m	2024 £m	2025 £m	2026 £m
Property portfolio	2,144.4	1,922.2	1,929.2	2,455.5	2,512.2
Joint ventures	582.8	538.8	491.3	507.2	537.5
Loans and borrowings	(531.2)	(458.5)	(740.4)	(848.0)	(793.4)
Other liabilities	(83.1)	(83.9)	(97.1)	(114.0)	(129.6)
<b>Net assets</b>	<b>2,112.9</b>	<b>1,918.6</b>	<b>1,583.0</b>	<b>2,000.7</b>	<b>2,126.7</b>

## Financed by

	£m	£m	£m	£m	£m
Issued share capital	38.7	38.7	38.7	62.0	62.0
Reserves	2,074.2	1,879.9	1,544.3	1,938.7	2,064.7
<b>Total equity</b>	<b>2,112.9</b>	<b>1,918.6</b>	<b>1,583.0</b>	<b>2,000.7</b>	<b>2,126.7</b>
<b>Net assets per share</b>	<b>835p</b>	<b>757p</b>	<b>521p</b>	<b>496p</b>	<b>527p</b>
<b>EPRA NTA</b>	<b>835p</b>	<b>757p</b>	<b>520p</b>	<b>494p</b>	<b>524p</b>

## Income statement

	£m	£m	£m	£m	£m
Revenue	84.2	91.2	95.4	94.2	117.9
Cost of sales	(30.1)	(32.2)	(33.3)	(35.1)	(49.3)
	54.1	59.0	62.1	59.1	68.6
Administration expenses	(35.0)	(38.3)	(42.3)	(40.0)	(44.2)
Other income	–	–	–	0.6	–
Estimated credit loss	(4.1)	(0.8)	(0.1)	(0.2)	(0.1)
Development management losses	(0.4)	(0.1)	–	–	–
<b>Operating profit before surplus/(deficit) from property and results of joint ventures</b>	<b>14.6</b>	<b>19.8</b>	<b>19.7</b>	<b>19.5</b>	<b>24.3</b>
Surplus/(deficit) on investment property	107.9	(145.0)	(267.3)	83.2	99.4
Surplus/(deficit) on revaluation of investments	–	0.1	(0.2)	(0.4)	0.4
Share of results of joint ventures	45.9	(33.4)	(46.7)	21.8	33.3
<b>Operating profit/(loss)</b>	<b>168.4</b>	<b>(158.5)</b>	<b>(294.5)</b>	<b>124.1</b>	<b>157.4</b>
Finance income	7.4	6.0	6.1	7.2	6.0
Finance costs	(9.1)	(11.5)	(17.7)	(13.1)	(10.9)
Fair value loss on derivatives	–	–	(1.7)	(0.4)	–
<b>Profit/(loss) before tax</b>	<b>166.7</b>	<b>(164.0)</b>	<b>(307.8)</b>	<b>117.8</b>	<b>152.5</b>
Tax	0.5	0.1	–	(1.8)	2.0
<b>Profit/(loss) for the year</b>	<b>167.2</b>	<b>(163.9)</b>	<b>(307.8)</b>	<b>116.0</b>	<b>154.5</b>
<b>Earnings/(loss) per share – basic</b>	<b>66.1p</b>	<b>(64.8)p</b>	<b>(121.7)p</b>	<b>30.2p</b>	<b>38.3p</b>
<b>Earnings/(loss) per share – diluted</b>	<b>66.0p</b>	<b>(64.8)p</b>	<b>(121.7)p</b>	<b>30.1p</b>	<b>38.1p</b>
<b>EPRA earnings per share – diluted</b>	<b>10.8p</b>	<b>9.5p</b>	<b>7.1p</b>	<b>5.2p</b>	<b>8.5p</b>
<b>Dividend (£m)</b>	<b>31.9</b>	<b>31.9</b>	<b>31.9</b>	<b>31.8</b>	<b>31.9</b>

# Our properties

In map order (see pages 2 and 3)

Map ref	Ownership	Property name	Value (GPE share)	Tenure	Rent roll (GPE share) £	Net internal area sq ft
<b>North of Oxford Street</b>						
1	50%	Mount Royal, 508/540 Oxford Street	£30 million - £50 million	LH	3,406,300	95,200
2	100%	35 Portman Square	£30 million - £50 million	LH	5,429,900	73,400
3	100%	Orchard Court	£10 million - £30 million	LH	1,299,000	47,800
4	100%	One Chapel Place	£50 million - £100 million	FH	2,515,700	32,260
5	100%	Walmar House	£75 million - £100 million	LH	4,885,000	56,500
6	100%	Elsley House	£100 million - £200 million	FH	5,020,600	64,900
7	100%	Kent House	£100 million - £200 million	FH	8,365,100	59,300
8	100%	23/24 Newman Street	Below £10 million	FH	292,900	25,200
9	100%	The Howlett	£30 million - £50 million	LH	-	43,100
10	100%	19/23 Wells Street	£30 million - £50 million	LH	1,813,200	16,400
11	100%	The Courtyard	£30 million - £50 million	LH	301,500	63,600
12	100%	31/34 Alfred Place	£50 million - £100 million	LH	6,707,400	38,200
13	100%	Whittington House	£50 million - £100 million	LH	-	74,500
14	100%	The Gable	£10 million - £30 million	LH	1,600,000	42,600
15	100%	10 South Crescent	£50 million - £100 million	LH	3,905,000	72,100
16	100%	183/190 Tottenham Court Road	Below £10 million	LH	454,500	12,000
<b>Rest of West End</b>						
17	50%	Hanover Square	£200 million plus	FH/LH	15,796,600	220,500
18	100%	Pollen House	£30 million - £50 million	LH	3,300,900	21,200
19	100%	Kingsland House, 122/124 Regent Street	£10 million - £30 million	LH	1,077,100	8,700
20	100%	Carrington House, 126/130 Regent Street	£50 million - £100 million	LH	3,268,400	30,900
21	100%	10/16 Dufour's Place	£30 million - £50 million	FH	993,000	24,500
22	100%	141 Wardour Street	£50 million - £100 million	FH	6,933,700	33,700
23	100%	Soho Square Estate	£50 million - £100 million	FH	-	55,400
24	100%	30 Duke Street	£100 million - £200 million	LH	-	70,900
25	100%	The Piccadilly buildings	£200 million plus	LH	16,760,800	133,100
<b>Midtown</b>						
26	50%	200 & 214 Gray's Inn Road	£100 million - £200 million	LH	2,878,500	284,800
27	50%	Elm Yard	£10 million - £30 million	FH	1,674,300	49,400
28	100%	SIX St Andrew Street	£50 million - £100 million	LH	6,432,600	48,100
<b>City</b>						
29	100%	2 Aldermanbury Square	£200 million plus	LH	24,755,700	321,650
30	100%	City Tower	£100 million - £200 million	LH	7,925,500	122,300
31	100%	The Hickman	£50 million - £100 million	FH	3,702,200	74,900
<b>Southwark</b>						
32	100%	The Delft	£100 million - £200 million	FH	49,500	156,500
33	100%	Cathedral Street	Below £10 million	FH	200,000	6,400
34	100%	St Thomas Yard, 14/20 St Thomas Street	£50 million - £100 million	FH	3,988,900	95,400
35	100%	Woolyard	£50 million - £100 million	FH	5,999,400	46,300
36	100%	Bramah House	£10 million - £30 million	FH	1,878,300	15,700

FH = Freehold or Virtual Freehold.

LH = Leasehold.

# Our portfolio and customers

## Portfolio performance

		Wholly-owned £m	Joint ventures <sup>1</sup> £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
<b>Total West End</b>		<b>1,213.6</b>	<b>402.3</b>	<b>1,615.9</b>	<b>54.7</b>	<b>3.6</b>
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)
<b>Investment property portfolio</b>		<b>1,952.2</b>	<b>528.2</b>	<b>2,480.4</b>	<b>83.9</b>	<b>1.8</b>
Development property		402.3	–	402.3	13.6	22.2
<b>Total properties held throughout the year</b>		<b>2,354.5</b>	<b>528.2</b>	<b>2,882.7</b>	<b>97.5</b>	<b>4.3</b>
Acquisitions		73.1	–	73.1	2.5	(2.8)
<b>Portfolio valuation</b>		<b>2,427.6</b>	<b>528.2</b>	<b>2,955.8</b>	<b>100.0</b>	<b>4.1</b>

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
<b>Total West End</b>	<b>1,689.0</b>	<b>257.8</b>	<b>1,946.8</b>	<b>1,577.4</b>	<b>365.3</b>	<b>4.1</b>	<b>1,946.8</b>	<b>1,419</b>
City, Midtown and Southwark	864.5	144.5	1,009.0	995.9	10.6	2.5	1,009.0	1,229
<b>Total</b>	<b>2,553.5</b>	<b>402.3</b>	<b>2,955.8</b>	<b>2,573.3</b>	<b>375.9</b>	<b>6.6</b>	<b>2,955.8</b>	<b>2,648</b>
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					
<b>Total</b>	<b>2,553.5</b>	<b>402.3</b>	<b>2,955.8</b>					
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
<b>Total</b>		<b>56.6</b>	<b>36.8</b>

# Portfolio statistics at 31 March 2026

## 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
<b>Total West End</b>			<b>74.9</b>	<b>5.7</b>	<b>80.6</b>	<b>19.2</b>	<b>1.6</b>	<b>20.8</b>	<b>101.4</b>
	City, Midtown and Southwark	Office	54.6	4.4	59.0	4.5	–	4.5	63.5
		Retail	0.4	–	0.4	–	–	–	0.4
<b>Total City, Midtown and Southwark</b>			<b>55.0</b>	<b>4.4</b>	<b>59.4</b>	<b>4.5</b>	<b>–</b>	<b>4.5</b>	<b>63.9</b>
<b>Total let portfolio</b>			<b>129.9</b>	<b>10.1</b>	<b>140.0</b>	<b>23.7</b>	<b>1.6</b>	<b>25.3</b>	<b>165.3</b>
Voids (A)					15.3			0.1	15.4
Premises under refurbishment and development					69.6			5.8	75.4
<b>Total portfolio (B)</b>					<b>224.9</b>			<b>31.2</b>	<b>256.1</b>
<b>Vacancy rate % (A/B)</b>					<b>6.8</b>			<b>0.3</b>	<b>6.0</b>

## EPRA vacancy

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

## 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	–
<b>Total West End</b>			<b>5.0</b>	<b>2.2</b>	<b>7.4</b>	<b>79.2</b>	<b>8.6</b>	<b>–</b>
	City, Midtown and Southwark	Office	46.3	9.8	5.7	4.1	3.1	1.3
		Retail	89.8	6.0	11.2	–	–	–
<b>Total City, Midtown and Southwark</b>			<b>46.5</b>	<b>9.8</b>	<b>5.8</b>	<b>4.1</b>	<b>3.1</b>	<b>1.3</b>
<b>Total portfolio</b>			<b>22.6</b>	<b>5.4</b>	<b>6.8</b>	<b>64.8</b>	<b>7.5</b>	<b>0.4</b>

## 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
<b>Total West End</b>			<b>112</b>	<b>128</b>	<b>128</b>	<b>133</b>	<b>3.8</b>	<b>5.5</b>	<b>4.1</b>	<b>4.7</b>
	City, Midtown and Southwark	Office	86	100	49	61	1.9	6.0	3.2	6.1
		Retail	34	34	–	–	3.3	5.9	–	–
<b>Total City, Midtown and Southwark</b>			<b>85</b>	<b>94</b>	<b>49</b>	<b>61</b>	<b>1.9</b>	<b>5.9</b>	<b>3.2</b>	<b>6.1</b>
<b>Total portfolio</b>			<b>99</b>	<b>113</b>	<b>98</b>	<b>96</b>	<b>3.2</b>	<b>5.7</b>	<b>3.9</b>	<b>5.1</b>

# 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.

## Glossary continued

### 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.

### Ungearred 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.

# Shareholders' information

## Shareholder enquiries

Enquiries relating to shareholdings, such as the transfer of shares, change of name or address, lost share certificates or dividend cheques, should be referred to the Company's Registrar at:

Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA

Tel: +44 (0) 371 384 2030

(Lines are open 8.30am to 5.30pm, Monday to Friday, excluding bank holidays in England and Wales)

See [help.shareview.co.uk](http://help.shareview.co.uk) for additional information.

## Managing your shares online

Shareholders and employees can manage their Great Portland Estates plc holdings online by registering with Shareview, a secure online platform provided by Equiniti Limited. Registration is a straightforward process and allows shareholders to:

- access information on their shareholdings, including share balance and dividend information;
- sign up for electronic shareholder communications;
- buy and sell shares;
- update their records following a change of address;
- have dividends paid into their bank account; and
- vote by proxy online in advance of general meetings of the Company.

## Electronic communication

Shareholders are encouraged to elect to receive all shareholder documentation electronically by registering with Shareview at [www.shareview.co.uk](http://www.shareview.co.uk). Shareholders who have registered for this option will receive an e-mail notification when shareholder documents are available on the Company's website and a link will be provided to that information.

When registering, shareholders will need their shareholder reference number, which can be found on their share certificate or proxy form.

Equiniti Limited offers a range of shareholder information and services online at [www.shareview.co.uk](http://www.shareview.co.uk)

For deaf and speech impaired customers, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

## Unsolicited telephone calls – boiler room scams

In recent years, some of our shareholders have received unsolicited telephone calls or correspondence concerning investment matters from organisations or persons claiming or implying that they have some connection with the Company.

These are typically from overseas based 'brokers' who target UK shareholders offering to sell them shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These operations are commonly known as 'boiler rooms'. Shareholders are advised to be very wary of any offers of unsolicited advice, discounted shares, premium prices for shares they own or free reports into the Company. If you receive any unsolicited investment advice:

- ensure you get the correct name of the person and firm;
- check that the firm is on the Financial Conduct Authority (FCA) Register to ensure they are authorised at <https://register.fca.org.uk>;
- use the details on the FCA Register to contact the firm;

- call the FCA Consumer Helpline (0800 111 6768) if there are no contact details in the Register or you are told they are out of date; and
- if the calls persist, hang up.

If you use an unauthorised firm to buy or sell shares, you will not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme.

## Dividends

Dividends can be paid by BACS directly into a UK bank account, with the dividend confirmation being sent to the shareholder's address. This is the easiest way for shareholders to receive dividend payments and avoids the risk of lost or out-of-date cheques. A dividend mandate form is available from Equiniti Limited or online at [www.shareview.info/products/directdividends/](http://www.shareview.info/products/directdividends/)

## Dividends payable in foreign currencies

Equiniti is able to pay dividends to shareholder bank accounts in over 83 currencies worldwide through the Overseas Payment Service. An administrative fee will be deducted from each dividend payment. Further details can be obtained from Equiniti or online at [www.shareview.info/products/overseaspayment/](http://www.shareview.info/products/overseaspayment/)

## Dividend Reinvestment Plan

Our Dividend Reinvestment Plan (DRIP) enables shareholders to use their dividends to buy further Great Portland Estates plc shares. Full details of the DRIP can be obtained from Equiniti Limited or online at [www.shareview.info/products/drip](http://www.shareview.info/products/drip)

## Tax consequences of REIT status

As a REIT, dividend payments may be split between PIDs and non-PIDs. Information in respect of the tax consequences for shareholders of receiving dividends can be found on the Company's website at [www.gpe.co.uk/investors/shareholder-information/reits](http://www.gpe.co.uk/investors/shareholder-information/reits)

## Share dealing

Great Portland Estates plc shares can be traded through most banks, building societies or stockbrokers. Equiniti Limited offers a telephone and internet dealing service. Terms and conditions and details of the commission charges are available on request.

For telephone dealing, please telephone 0345 603 7037 between 8.00am and 4.30pm, Monday to Friday (excluding bank holidays in England and Wales), and for internet dealing visit [www.shareview.info/products/buyandsell/](http://www.shareview.info/products/buyandsell/)

Shareholders will need their reference number, which can be found on their share certificate.

## Website

The Company has a corporate website, which holds, amongst other information, a copy of our latest Annual Report and financial statements, a list of properties held by the Group and copies of all press announcements released over the last 12 months. The site can be found at [www.gpe.co.uk](http://www.gpe.co.uk)

## General Counsel & Company Secretary

Darren Lennark

Registered office  
33 Cavendish Square  
London W1G 0PW  
Tel: 020 7647 3000

Registered number: 596137

# Financial calendar

2026

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## 4 June

Ex-dividend date for 2025/26 final dividend

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## 5 June

Registration qualifying date for 2025/26 final dividend

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## 2 July

Annual General Meeting

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## 10 July

2025/26 final dividend payable (subject to shareholder approval)

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## 19 November

Announcement of 2026/27 interim results (provisional)<sup>1</sup>

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## 26 November

Ex-dividend date for 2026/27 interim dividend (provisional)<sup>1</sup>

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## 27 November

Registration qualifying date for 2026/27 interim dividend (provisional)<sup>1</sup>

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2027

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## 6 January

2026/27 interim dividend payable (provisional)<sup>1</sup>

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## 19 May

Announcement of 2026/27 full-year results (provisional)<sup>1,2</sup>

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1. Provisional dates will be confirmed in the half-year results announcement 2026. All dividends are subject to the Board's recommendation (and also, in the case of the final dividend, to shareholder approval) at the appropriate time.
2. The timetable for the potential final dividend will be confirmed in the 2027 Annual Report.



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Consultancy, design and production  
[www.luminous.co.uk](http://www.luminous.co.uk)

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**GPE.**

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