Press release

18 November 2025

Delivering our growth strategy

The Directors of Great Portland Estates plc announce the results for the Group for the six months ended 30 September 2025[1], with highlights including:

Toby Courtauld, Chief Executive, said*: "We have delivered another period of strong operational performance across our prime central London portfolio, leasing more in the first half than in all of last year, driving up both our rents and our property values. It has been clear to us for a number of years that customers are choosing the best spaces in vibrant central London locations over the rest and this structural theme is as relevant today as ever; our leasing success and our 76% customer retention rate are a direct consequence of the premium quality of the HQ and Fully Managed spaces we create and the service offered by our award-winning customer experience team.*

From here, we expect London's economy to continue outperforming the UK overall. Our prime located 1 million sq ft development and refurbishment programme is already attracting significant interest from prospective customers with more than £10m under offer at a 30% premium to ERV and will generate further valuation surpluses of up to £520 million. We will continue adding to our pipeline through acquisition, and profitably exiting completed business plans, all the while maintaining high liquidity and low leverage. We expect our growth strategy to generate attractive shareholder returns with a prospective 10%+ annualised return on equity and three-fold increase in EPRA EPS over the medium term."

Delivering exceptional customer experience and leasing; £37.6 million, 7.1% ahead of ERV[2]; rent roll up 29%[3]
- 43 new leases and renewals generating annual rent of £37.6 million p.a.; 7.1% above March 2025 ERV
- Rent roll up 29%[3] over last twelve months with organic growth potential of 142%
- Further £10.3 million of lettings under offer, 30.9% above March 2025 ERV
- Like for like rental income growth of 5.0% compared to same period last year
- Rental growth guidance of 4.0% to 7.0% for FY26 reiterated; prime offices stronger still at 6.0% to 10.0%
- Two internal promotions to Executive Committee to elevate strategic focus on Flex and customer experience

Successful capital recycling; £292 million of sales ahead of book value
- Two disposals for £292 million, 1.7% ahead of March 25 book value including:
  - 1 Newman Street, W1 sold in October for £250 million; 4.48% NIY; £2,075 capital value psf
- One acquisition; The Gable, WC1 £18.0 million, adding to our West End cluster, only £409 capital value psf

Significant progress across development and refurbishment programme
- Planning secured for three major schemes at St Thomas Yard, SE1, 7/15 Gresse Street, W1 and Whittington House, WC1 (351,700 sq ft)
- Good progress at six on-site development and refurbishment schemes, £290 million capex to come
  - Three on-site HQ schemes now 71% pre-let including CD&R letting; further space under offer
- Two Fully Managed deliveries in period; strong leasing progress including 141 Wardour St, W1 already fully let
- Further four pipeline HQ schemes, starts imminent; total capex £392 million
- Combined expected surplus of £179 million, assuming current rents and yields, and allowances for construction cost inflation; £308 million with 10% rental growth

Valuation up 1.5%[3]; EPRA[5] NTA per share of 504 pence; EPRA EPS up 69.6%
- Portfolio valuation of £3.1 billion, up 1.5%[4]; +1.8% offices (inc. Fully Managed +1.8%); developments +6.1%
- Rental values up by 2.6%[4] (2.7% offices (3.5% Fully Managed) & 1.9% retail); yield expansion of 3 bp
- IFRS NAV and EPRA[5] NTA per share of 504 pence, up 2.0% since March 2025
- IFRS profit after tax of £58.9 million; interim dividend maintained at £11.7 million (2.9 pence per share)
- EPRA[5] earnings £15.7 million, EPRA[5] EPS 3.9 pence, up 69.6%
- ROE of 7.5% over last 12 months with prospective >10% ROE CAGR into medium term

Significant liquidity; new £525 million and pro forma LTV 28.2%[6];
- New five year £525 million RCF signed in October, headline margin 105 bps over SONIA
- GPE's Baa2 long-term issuer rating confirmed by Moody's Ratings
- Pro forma EPRA LTV 28.2%[5], cash & undrawn facilities £462 million[6] ; weighted avg. debt maturity of 5.9 years[6]

[1] All values include share of joint ventures unless otherwise stated [2] Leasing in period to 30 September 2025 [3] Pro forma for sale of 1 Newman Street, W1, last twelve months [4] On a like-for-like basis [5] In accordance with EPRA guidance. We prepare our financial statements using IFRS, however we also use a number of adjusted measures in assessing and managing the performance of the business. These include like-for-like figures to aid in the comparability of the underlying business and proportionately consolidated measures, which represent the Group's gross share of joint ventures rather than the net equity accounted presentation included in the IFRS financial statements. These metrics have been disclosed as management review and monitor performance of the business on this basis. We have also included a number of measures defined by EPRA, which are designed to enhance transparency and comparability across the European Real Estate sector, see note 8 to the financial statements. Our primary NAV metric is EPRA NTA which we consider to be the most relevant investor measure for the Group. [6] Pro forma for sale of 1 Newman Street, W1 and debt refinancing activity

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The results presentation will be broadcast live at 9.00am today with the link available at:

https://brrmedia.news/GPE_HY_2026

A conference call facility will also be available to listen to the presentation at 9.00am today on the following numbers:

UK-Wide: +44 (0) 33 0551 0200
Quote: GPE Half Year 2026 (if prompted)

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

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

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

LEI Number: 213800JMEDD2Q4N1MC42

A dividend reinvestment plan (DRIP) provided by Equiniti Financial Services Limited is available to shareholders who would prefer to invest their dividends in the shares of the Company. For those shareholders electing to receive the DRIP, the last date for receipt of a new election is 12 December 2025. More information can be found on our website at www.gpe.co.uk/investors

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

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

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

Half Year Results

Our business

Our business is accompanied by graphics (see Appendix 1)

Our leasing activities

Given our leasing successes to date, we reiterate our rental growth guidance for the financial year, with portfolio-wide growth of 4.0% to 7.0%. For prime office space, our guidance is stronger still at 6.0% to 10.0%.

Key highlights year to date include:

- 43 new leases were signed during the first half (2024: 28 leases), generating annual rent of £37.6 million (our share: £35.5 million; 2024: £8.2 million), with market lettings 7.1% above March 2025 ERVs (offices; 7.2%; retail 1.3%), including:
    - 25 Fully Managed leases signed, securing £19.1 million at an average £238 per sq ft, 6.7% ahead of the March 2025 Fully Managed ERV; AI customers now around 23% of Fully Managed portfolio;
    - Four Ready to Fit leases signed, securing £14.2 million, 8.0% above the March 2025 ERV, including significant pre-let to CD&R at 30 Duke Street, SW1;
    - Eight new retail leases signed, securing £3.3 million, 1.3% above the March 2025 ERV.
- Seven rent reviews were settled in the six months, securing £11.1 million of annual rent (our share: £8.4 million; 2024: £4.2 million), 8.5% ahead of previous passing rent;
- Total space covered by new lettings, reviews and renewals during the first half was 395,900 sq ft (2024: 171,100 sq ft);
- The Group's rent roll has increased by 12.3% to £138.3 million following a successful leasing period (not including pre-lets at 2 Aldermanbury Square, EC2 and 30 Duke Street, SW1); and
- 92% (by area) of the 65 leases with breaks or expiries in the twelve months to 30 September 2025 were retained (76%), re-let, or are under offer, leaving only 14,300 sq ft still to transact.

The table below summarises our leasing transactions in the period:

Leasing Transactions	Three months ended 30 September 2025	Six months ended 30 September 2025	Six months ended 30 September 2024
New leases and renewals completed			
Number	26	43	28
GPE share of rent p.a.	£16.3 million	£35.5 million	£8.2 million
Area (sq ft)	87,900	256,300	94,900
Rent per sq ft (including retail)	£193	£147	£111
Rent reviews settled			
Number	5	7	6
GPE share of rent p.a.	£7.9 million	£8.4 million	£4.2 million
Area (sq ft)	123,500	139,600	76,200
Rent per sq ft (including retail)	£85	£79	£88

Note: Includes joint ventures at share

Notable transactions during the six months included:

- In May, we announced a substantial pre-let of the entirety of the office space (62,500 sq ft) at 30 Duke Street St James's, SW1. Leading global investment firm CD&R have signed a 15-year term without break and with rents 6.5% ahead of March 2025 ERV;
- In June, we completed the letting of the first floor (16,830 sq ft) at wells&more, W1. The letting completes a successful repositioning of the building securing an average rent on the refurbished floors (33,700 sq ft) of £102 per sq ft (12% ahead of March 2025 ERV) and increasing the rental income of the space by 55%;
- In addition to the completion and successful lettings at 141 Wardour Street, W1 (see below) there have been a further four completed deals at the premium, refurbished office spaces of SIX St Andrew Street, EC4, and 31/34 Alfred Place, WC1, securing £3.0 million in annual rent at an average £213 per sq ft, and as a result, SIX and 31/34 Alfred Place are now 74% and 82% let respectively; and
- In September, we secured a new letting of 7,500 sq ft at Kent House, W1, our largest Fully Managed unit, to Vanta, a leading AI platform in compliance automation and trust management. Vanta has taken over the space previously occupied by Synthesia Limited. Although Synthesia's departure will impact our customer retention rate for the year, the strong demand for our premium Fully Managed offering ensured the unit was re-let swiftly with only a four-week gap to allow us to refresh the space and demonstrates the continued demand for our spaces from AI customers, as at today, around 23% of our Fully Managed portfolio.

At 30 September 2025, the Group's vacancy rate (including share of joint ventures) was 6.9%, up marginally from 5.9% at 31 March 2025, due to recent completions of refurbishments. The average passing rent across our office portfolio was £104.10 per sq ft, up from £93.00 per sq ft at 31 March 2025 as we have completed more Fully Managed deals.

Since 30 September 2025:

- We have signed an additional six new leases, generating annual rent of £4.5 million (our share: £4.5 million), with market lettings 9.6% above March 2025 ERVs (offices; 8.5%; retail 18.4%); and
- We have 85,800 sq ft of space under offer which would deliver approximately £10.3 million p.a. in rent (our share: £10.3 million), with market lettings 30.9% above March 2025 ERVs.

Executive Committee Appointments

Rebecca Bradley and Simon Rowley have been appointed to the Executive Committee, as Customer Experience Director and Flex Workspaces Director respectively.

These promotions reflect both the significant contributions they have made and the strategic importance of their current responsibilities following the expanded roles they each took on two years ago. Under their leadership, they have delivered a step-change in both our performance and our operational capability in the delivery of our market-leading customer first approach and growing our Flex workspace offer, providing premium spaces and great experiences for all our customers.

Our investment activities

Since the start of the year, we have seen an uptick in activity levels in the central London investment market, with more deals trading above asking price and an increase in larger lot sizes. With our results in May, we stated that strengthening investment markets would provide greater opportunities to crystallise our returns, and as result we would be rotating towards sales. As anticipated, since 1 April, we completed two sales, totalling £292 million and made one acquisition for £18.0 million.

One Fully Managed acquisition adding to our West End cluster

In September we acquired a new long-leasehold interest in The Gable, WC1 for a total consideration of £18.0 million (£409 per sq ft on current NIA) from the City of London Corporation. The Gable is the latest building to join GPE's cluster of Fully Managed buildings in this prime part of the West End, within easy walking distance of Tottenham Court Road's Elizabeth line station.

GPE plans to substantially refurbish the 44,000 sq ft building to deliver its Fully Managed offer, providing best-in-class workspaces with high quality customer amenity, private terracing and re-configured modern retail space. Currently, the building is partially let on a short-term basis at an annual rent of £1.5 million generating a net yield of 6.4%.

Together, The Gable, the recently acquired Courtyard Building and Whittington House, and existing holdings at 31/34 Alfred Place, could create a 220,000 sq ft cluster of Grade A Fully Managed and HQ space in WC1, offering customers a wide range of exceptional spaces whilst delivering operational efficiencies for GPE.

Two accretive sales for a combined £292 million; marginally ahead of book value

In May, we sold Challenger House (also known as The Corner Hotel), E1 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 circa 180 fully en-suite guest rooms alongside a ground-floor restaurant and bar. The building adjoins The Hickman, our 74,900 sq ft (NIA), high quality, repositioned office building, with customers including New Look, Runway East and Four Communications which is being retained for income and value growth. Challenger House and The Hickman were jointly acquired in 2017 for £49.6 million.

In October, we completed the sale of 1 Newman Street, W1 to Royal London Asset Management for a headline price of £250 million, reflecting a net initial yield (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 to nine customers generating annual rent of around £11.9 million, with a WAULT of 6.4 years to the earlier of break or expiry.

Further opportunities to come

Looking ahead, we expect market conditions to continue presenting a range of opportunities. Whilst our investment activity has rotated towards more sales, we will continue to pursue opportunities to acquire buildings that align with our Fully Managed offer in our established cluster locations or present significant HQ development upside. At the same time, we will look to crystallise value where business plans have been delivered, including some of our stabilised assets. As a result, we currently have approximately £150-£200 million of near-term sales under consideration.

Our development activities and capex programme

Repositioning our buildings through redevelopment and refurbishment is a core part of our business model and presents a significant organic growth opportunity. Our forecasts indicate that future supply of new space in London will be severely constrained. We estimate that only 2.5 million sq ft p.a. of new space will be delivered on average over the next four years, in a market where the average take-up of new space is much greater, at 4.6 million sq ft p.a. Our significant capex programme is targeted to deliver new high quality space, with exemplary sustainability credentials, into these supportive markets through the delivery of new HQ developments and through the expansion of our Fully Managed spaces.

Three committed HQ development schemes

Our development works are nearing completion at our fully pre-let 2 Aldermanbury Square, EC2. The new building will provide 322,600 sq ft (up from 176,000 sq ft) of best-in-class office and retail space. All of the 321,100 sq ft of office space is pre-let to Clifford Chance, who will take occupation in the first quarter of 2026. Upon completion, the scheme will transform the local environment and deliver a number of public realm and amenity improvements that will positively impact the local area. The building will feature best-in-class sustainability metrics, and we are targeting BREEAM 'Outstanding'.

Whilst the development is currently anticipated to deliver a loss on cost from the commitment date of 16.4%, given market yield expansion driven valuation declines to date, from the 30 September 2025 valuation the scheme is expected to deliver around £4 million of future profit.

At 30 Duke Street, St James's, SW1, the building has topped out, the stone cladding is complete and the mansard roof is under construction. Our major office-led redevelopment will provide 70,900 sq ft (up from 54,700 sq ft) of new Grade A space. During the period, all of the office space was pre-let to CD&R at rents significantly above our underwriting assumptions, making 30 Duke Street our best-performing asset in the first half of the year. Once complete, the building will offer column-free floorplates and high-specification amenities, including a wellness suite, private terraces on upper floors, and a communal roof terrace with panoramic views. We are also targeting the highest sustainability credentials, including innovative reuse of materials in its construction.

We have £44 million of costs to come and the scheme is anticipated to deliver a profit on cost of 39.5%, an ungeared IRR of 20.9% and a 7.1% development yield. Completion is anticipated in Q3 2026.

At Minerva House, SE1, our transformative refurbishment will deliver 143,000 sq ft of premium Ready to Fit office space, a 56% increase in area compared to the original building. The structural works are now complete, with the building having topped out in October. This month, our main contractor, Multiplex, takes full control of the site, and façade installation is set to begin shortly. The redesigned building will make the most of its prime river frontage, with newly added storeys enabling the creation of outdoor terraces and best-in-class amenity spaces. These enhancements will offer panoramic views across central London, elevating the occupier experience. Completion is anticipated in Q1 2027.

During the period, due to complexities discovered on site and insolvencies in the supply chain, the forecast cost of the scheme increased by £14 million. Following this increase, we anticipate the scheme will deliver a profit on cost of 15.0%, an ungeared IRR of 10.0% and a development yield of 6.9%. Occupier interest in the building is strong and we have around 40% of the space under offer.

In total, across the three on-site HQ development schemes we have committed expenditure to come of £193 million and an anticipated development surplus to come of £65 million.

Two Fully Managed refurbishments completed in period; three further schemes on site

As we grow our flexible office offer, we are currently refurbishing three buildings to provide new dedicated Fully Managed spaces as well as converting a significant number of floors across our portfolio.

In July, we completed 141 Wardour Street, W1. A beautifully restored Art Deco building, 141 Wardour offers 29,900 sq ft of newly refurbished office and retail space, with workspaces ranging from 2,300 to 4,600 sq ft across six floors. With a roof terrace offering panoramic views over Soho, the building has both excellent sustainability credentials and exceptional amenities, offering an on-site gym, secure cycle storage, and unique communal areas.

Given the quality of the building we have let the entirety of the space within two months of launch, generating £6.1 million in annual rent, £3.8 million of Net Operating Income (NOI) and at an average rent of £279 per sq ft. For further details visit https://www.141wardour.co.uk/.

In September, we completed the comprehensive refurbishment of 170 Piccadilly, W1. The Grade II listed building provides 27,800 sq ft of Fully Managed space across seven floors, with workspaces ranging from 800 sq ft to 4,500 sq ft, including a spacious communal lounge, boardroom and club space, a landscaped terrace, cycle store and showers. To date we have pre-let one floor and have strong interest across the remainder, including three units under offer. Given the premium nature of the space, together with its prestigious location, we are targeting rents in excess of £300 psf on the best space, and have good leasing interest. For further details visit https://www.170piccadilly.co.uk/.

During the period, construction works commenced at the Courtyard, WC1, on Alfred Place, a short walk from the Tottenham Court Road Elizabeth line station. The Courtyard comprises 64,100 sq ft of office and partially let retail space, with the offices under refurbishment to deliver our Fully Managed offer. The scheme will feature best-in-class workspaces, high-quality amenities, a large roof terrace, and reconfigured modern retail space. Refurbishment is anticipated to complete in summer 2027, with £60 million of capex to complete. The building is expected to generate £10.1 million in Fully Managed rent roll annually (£6.4 million NOI) plus £1.1 million from the retail space, delivering a running yield of 6.3% and an ungeared IRR of over 10%.

In September, Westminster Council granted planning permission for the high-quality refurbishment of 7/15 Gresse Street, WC1 as part of our Fully Managed offering. Located in the heart of Fitzrovia, less than 200 metres from the Elizabeth line station at Tottenham Court Road, the scheme will provide 42,800 sq ft of premium Fully Managed workspace across five floors. Our plans include the retention and refurbishment of the existing buildings together with small extensions to the rear upper floors to create practical, user-friendly floorplates and a large communal terrace. Site preparation works have commenced, with completion targeted for early 2027. The building is expected to generate £8.6 million in Fully Managed rent roll annually (NOI: £4.7 million), delivering a running yield of 6.3% and an ungeared IRR in excess of 12.5%.

At 19/23 Wells Street, W1, we are creating new amenity space in the basement and ground floors of the building to create a premium arrival experience. Works are expected to conclude this month.

These three buildings together will require around £97 million of capex to complete and will deliver annualised rent roll of £22.4 million and NOI of £12.9 million. Today, our committed Flex portfolio totals 641,900 sq ft (28.9% of our office portfolio). When combined with our HQ schemes, our six on-site schemes require capex of £290 million to complete and are expected to deliver a development surplus of £88 million, the majority which we should capture over the next 18 months.

Further four HQ schemes in the pipeline

At Whittington House, WC1, we are planning to refurbish the building to deliver 74,800 sq ft of new Grade A offices, in close proximity to both the Courtyard and the recently completed 31/34 Alfred Place, both WC1. The building will be arranged over basement, ground and seven upper floors with a new terrace on the first floor together with a communal roof terrace with pavilion amenity space. Camden Council resolved to grant planning permission for the high-quality refurbishment of the building in October 2025 and we will be starting on-site shortly.

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. With planning secured and neighbourly agreements nearing completion, we anticipate starting enabling works later next month.

In October, Southwark Council resolved to grant planning permission for the high-quality redevelopment of St Thomas Yard, SE1. Our retrofit-first proposals, are to retain and re-use the existing 1980s building's primary structure, 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 184,300 sq ft. The redevelopment will retain the historic frontages to St Thomas Street and restore the listed Georgian terrace. The development is expected to commence in summer 2026, completing late 2028.

At 1 Chapel Place, W1, we are advancing plans for a major redevelopment with the opportunity to significantly increase the building's massing beyond its current 34,200 sq ft. The proposed scheme aims to deliver a best-in-class, highly sustainable headquarters in one of London's most prestigious locations. Situated in the heart of the West End, the site benefits from excellent connectivity, being just a short walk from Bond Street underground station and the Elizabeth line.

The four pipeline schemes will require capex to come of £392 million and we anticipate they will deliver a development surplus of around £91 million.

Valuation

Valuation is accompanied by graphics (see Appendix 2 and 4)

The valuation of the Group's properties, including its share of joint ventures, was £3,070.2 million as at 30 September 2025 (31 March 2025: £2,869.3 million), reflecting a valuation increase of 1.5% on a like-for-like basis since 31 March 2025. At 30 September 2025, the wholly-owned portfolio was valued at £2,545.7 million (31 March 2025: £2,368.5 million) and the Group had three active joint ventures which owned properties valued at £524.5 million (our share) (31 March 2025: £500.8 million) by CBRE. At 30 September 2025, 72% of our portfolio was located in the West End.

Values up 1.5%

The key drivers behind the Group's valuation movement for the six-month period were:

- Our Fully Managed portfolio increased by 1.8% in the six months on a like-for-like basis with our five Flex refurbishment projects, including two that completed in the period, up 2.3%, largely due to rental value increases across our prime spaces;
- Rental value growth – the continued demand for our best-in-class spaces has helped increase our rental values. Since the start of the financial year, our rental values increased by 2.6% on a like-for-like basis, with our office portfolio up by 2.7% and our prime offices up even higher by 3.3%. ERVs in our retail portfolio increased by 1.9%;
- Portfolio management – a strong six months, 50 new leases, rent reviews and renewals were completed, securing £43.9 million (our share) of annual income, supporting the valuation. At 30 September 2025, the portfolio was 10.0% reversionary;
- Developments – the valuation of our committed development properties increased by 6.1% on a like-for-like basis to £523.0 million during the period; and
- A small upward movement in yields on a like-for-like basis (office +2 basis point; retail +6 basis points). At 30 September 2025, the portfolio true equivalent yield was 5.5% (West End: 5.3%; Rest of central London: 6.0%) and reversionary yield was 6.7%.

Including rent from leases currently in rent free periods, the topped-up initial yield of the investment portfolio at 30 September 2025 was 4.1%, 30 basis points higher than the start of the financial year.

Whilst the overall valuation increased by 1.5% during the six months on a like-for-like basis, elements of the portfolio continued to show greater variation:

- Including developments, our West End portfolio (+2.9%) performed better than our rest of London portfolio (-1.9%) largely due to the stronger performance of our West End development and Fully Managed refurbishment portfolio;
- Our Fully Managed properties increased in value by 1.8%, of which our five Fully Managed refurbishments increased by 2.3% outperforming the Group's wider office space which increased by 1.8% in value, whilst our retail space increased in value by 0.4% resulting from an overall softening in retail yields; and
- 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, increased in value by 3.5% compared to those with a capital value per sq ft of less than £1,000 per sq ft which reduced by 2.4%.

Near-term market outlook

Our markets are cyclical, as a result, we actively monitor numerous lead indicators to help identify key trends in our marketplace. Over the last six months, given increased uncertainty ahead of the UK budget in late November and the associated impact on business confidence, our property capital value indicators have weakened marginally from those we reported in May. Despite ongoing uncertainty, investment market volumes are growing, though they remain below historical norms. Liquidity is improving for larger lot sizes, as demonstrated by our sale of 1 Newman Street, W1 after the period end.

In the occupational market, given the scarcity of high quality spaces in central London, particularly in the West End, we expect our leasing and rental performance of the portfolio in the first half of the year to continue, despite signs of weakening business confidence. Accordingly, we have maintained our rental value growth range for the financial year to 31 March 2026 at between 4.0% and 7.0%, prime offices 6.0% to 10.0%.

Our financial results

Our financial results are accompanied by graphics (see Appendix 3)

We prepare our financial statements using IFRS. We also use a number of 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 describes how we manage the portfolio, like-for-like measures 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. Reconciliations of APMs are included in note 8 to the accounts.

We calculate net assets and earnings per share in accordance with EPRA's Best Practice Recommendations. The recommendations are designed to make the financial statements of public real estate companies clearer and more comparable across Europe, enhancing the transparency and coherence of the sector. EPRA's Best Practice 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 investor metric for the Group and the primary measure of net asset value and relevant reconciliations between IFRS numbers and EPRA metrics are included in note 8 to the accounts.

EPRA NTA up 2.0% to 504 pence per share

IFRS NAV per share and EPRA NTA per share at 30 September 2025 were 504 pence, an increase of ten pence over the last six months. The main drivers were:

- The increase of 11 pence per share arising from the revaluation of the property portfolio;
- EPRA earnings for the period of 4 pence per share increased NTA; and
- The final dividend of 5 pence per share reduced NTA.

The EPRA NTA increase of 2.0% combined with the payment of last year's final dividend of £20.2 million (or 5.0 pence per share), delivered a total accounting return for the six months to 30 September 2025 of +3.0% (2024: +1.6%).

At 30 September 2025, the Group's net assets were £2,041.4 million, up from £2,000.7 million at 31 March 2025, with the increase largely attributable to the increase in the property valuation. EPRA NDV per share increased marginally to 514 pence at 30 September 2025, compared to 506 pence at 31 March 2025 (up 1.6%).

Earnings up, in line with expectations and our portfolio activities

Revenue from our wholly-owned properties increased from £44.9 million to £54.6 million. Net rental income (including the spreading of lease incentives) increased to £35.0 million compared to £31.5 million for the period to September 2024, as we have had significant leasing success at our four Fully Managed refurbishment schemes which have completed in the last twelve months. Accordingly, Fully Managed services income also rose significantly from £4.7 million to £10.3 million as we continued to complete and let these well-timed refurbishments. Service charge income was broadly flat at £7.6 million.

Adjusting for acquisitions, disposals and transfers to and from the development programme, like-for-like rental income (including from joint venture properties) increased by 5.0% on the prior period.

Cost of sales increased from £16.8 million to £21.9 million for the period to 30 September 2025, due to increased Fully Managed services as we continue to convert space to our Fully Managed offer.

Administration costs were £20.8 million, an increase of £1.3 million on the prior year with the increase primarily driven by investment in an IT transformation project to replace the Group's finance and property management system, together with inflationary increases in employee salaries.

EPRA earnings from joint ventures (excluding fair value movements) were £5.2 million, up £1.5 million on the prior year. This increase was largely driven by an insurance payout within the GHS Partnership, compensating for rent loss and delays to works caused by the pandemic. Additionally, a further insolvency settlement at Mount Royal relating to the Arcadia administration contributed to the uplift. In total, our joint ventures delivered a IFRS profit before tax of £9.5 million (2024: £6.7 million).

Gross interest on the Group's debt facilities totalled £22.8 million, an increase of £5.9 million compared to the prior period. This rise was primarily driven by a combination of higher average drawn debt levels and increased underlying interest rates. Additionally, the issuance of our £250 million inaugural sustainable sterling bond contributed to the increase, with proceeds used to fund recent acquisitions and capital expenditure across development projects and Flex refurbishments. Given the Group's expanded development and refurbishment activity, interest capitalised during the period rose to £18.0 million (2024: £11.1 million). As a result, net finance costs (including interest receivable) were £3.6 million, representing a £0.3 million reduction from the prior period.

EPRA earnings were £15.7 million, 84.7% higher than for the same period last year. Revaluation gains together with EPRA earnings resulted in an IFRS profit after tax of £58.9 million (2024: £29.7 million). The diluted profit per share for the period was 14.5 pence, compared to 8.1 pence per share for 2024. Diluted EPRA earnings per share was 3.9 pence (2024: 2.3 pence) in line with market consensus.

Results of joint ventures

The Group's net investment in joint ventures was £528.6 million, an increase from £507.2 million at 31 March 2025, largely due to an increase of 0.8% in value of the property portfolio on a like-for-like basis as well as the part repayment of partner loan balance in our GHS joint venture. Our share of joint venture net rental income was £7.9 million, up from £7.7 million last year primarily largely attributable to our leasing activities at Mount Royal, W1, in our Great Victoria Partnership. The underlying joint venture profits are stated after charging £1.3 million of GPE management fees, up on the previous year due to the development manager fee in our GRP joint venture (2024: £1.0 million).

Overall, our three active joint ventures represent an important proportion of the Group's business. At 30 September 2025, joint ventures represented 17.1% of the portfolio valuation, 25.9% of net assets and 17.1% of rent roll (31 March 2025: 17.5%, 25.4% and 18.6% respectively).

Strong liquidity and low pro forma EPRA LTV of 28.2%

The Group's consolidated net debt excluding restricted cash, increased to £998.7 million at 30 September 2025, compared to £835.7 million at 31 March 2025. The increase was largely due to development capital expenditure across the Group of around £178 million in the six months and the acquisition of the Gable, WC1 offset by the sale of Challenger House, E1. Group net gearing increased to 49.0% at 30 September 2025 (31 March 2025: 41.9%). Including cash balances in the joint ventures, total net debt, excluding customer deposits, was £984.9 million (31 March 2025: £820.9 million) equivalent to an EPRA loan to value (LTV) of 34.0% (31 March 2025: 30.8%).

The Group is operating with substantial headroom over its debt covenants. At 30 September 2025, property values would have to fall by around 35% before covenant breach, or 46% following the sale of 1 Newman Street, W1. Through the cycle, the Group aims to maintain a target LTV range between 10% and 35%, consistent with our low leverage levels over the last 10 years. Our interest cover ratio under our Group covenants was high at 15.5 times (covenant: 1.35 times).

The Group's weighted average cost of debt, including fees, for the period was 5.0% (year to 31 March 2025: 5.2%). The weighted average interest rate (excluding fees) at the period end was 4.6%, down from 4.7% at 31 March 2025, due to a lower outstanding average balance on the Group's term loan.

At 30 September 2025, 72% of the Group's total debt was at fixed or hedged rates (31 March 2025: 85%) and our weighted average drawn debt maturity was 4.2 years (31 March 2025: 5.2 years).

In September, Moody's Ratings confirmed that GPE's Baa2 long-term issuer rating and stable outlook remain unchanged following periodic review. This outcome reflects GPE's strong balance sheet, market positioning and resilient business strategy.

In October 2025, we completed the sale of 1 Newman Street, W1 for a headline price of £250 million. In the first instance the proceeds from the sale were used to pay down amounts drawn on the Group's RCF facilities.

Also in October, 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 replaces the Group's existing £450 million facility and will be available for general corporate purposes; this included the prepayment of its £75 million term loan in October 2025, which had a headline margin of 175 basis points over SONIA.

In addition, GPE has exercised the first extension option on its existing £150 million ESG-linked revolving credit facility, extending its maturity to October 2028. The Group's total bank facilities remain unchanged at

£675 million. These refinancing activities have increased the Group's weighted average debt maturity by approximately two years on a fully drawn basis.

In October, following the sale of 1 Newman Street, W1 and the above refinancings, the Group's pro forma cash and undrawn credit facilities has increased to in excess of £462 million, our LTV has reduced to 28.2% and our weighted average debt maturity extends to around 5.9 years.

Taxation

The current tax credit for the half year was £1.6 million (2024: £nil) due to a prior period adjustment in relation to the operation of the REIT interest cover test (see below). The deferred tax credit for the period was £0.1 million (2024: £0.2 million charge). The effective tax rate on EPRA earnings was -11.4% (2024: 0%). 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.

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.

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.

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 period, 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 prior year tax charge.

Dividends

The Board has declared an interim ordinary dividend of 2.9 pence per share (2024: 2.9 pence) which will be paid on 7 January 2026. 1.5 pence of this interim dividend will be a REIT Property Income Distribution (PID) in respect of the Group's tax-exempt property rental business.

Outlook

Looking ahead, we anticipate continued growth in property values and EPRA NTA through the second half of the financial year and beyond, supported by our supportive market outlook and active business plans. EPRA EPS for the second half of the year is expected to be broadly in line with first, with meaningful upside over the medium term as we unlock our organic rental growth potential. This is expected to drive a three-fold increase in EPRA EPS, supporting our progressive dividend policy. Our disciplined approach to capital management and commitment to maintaining a through-the-cycle LTV range remain unchanged. We also expect our return on equity for the current financial year to at least match that of financial year 2025, as GPE continues to progress towards delivering annual returns on equity of over 10%, excluding any benefit from potential yield compression.

Principal risks and uncertainties

The Group recognises that the successful management of risk is critical to enable delivery of the Group's strategic priorities. Ultimate responsibility for risk rests with the Board but the effective day-to-day management of risk is integral to the way the Group does business and its culture. The Board undertakes a robust assessment of the principal risks facing the Group on a regular basis.

The principal risks and uncertainties facing the Group for the remaining six months of the financial year remain in line with those detailed on pages 82 to 93 of the 2025 Annual Report with no material changes:

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

The Board and Executive Committee continue to monitor the potential risks and impacts presented by the volatile economic backdrop and ongoing geo-political tensions. The details of the UK Government's Autumn Budget, scheduled to be announced on 26 November 2025, remain uncertain and the Group will be carefully considering the potential impacts of revised fiscal policies for the UK economy, London's attractiveness and the Group's operations.

As a result of current levels of economic uncertainty, the Group's forecasts and business plans continue to be prepared under a variety of market scenarios to reflect a number of potential outcomes.

Condensed group income statement

For the six months ended 30 September 2025

Year to 31 March 2025 Audited £m		Notes	**Six months to 30 September 2025 Unaudited £m**	Six months to 30 September 2024 Unaudited £m
94.2	Revenue	3	**54.6**	44.9
(35.1)	Cost of sales	4	**(21.9)**	(16.8)
59.1			**32.7**	28.1
(40.0)	Administrative expenses		**(20.8)**	(19.5)
0.6	Other income		**–**	–
(0.2)	Expected credit losses	12	**(0.2)**	–
19.5	Operating profit before surplus from investment property, revaluation movements and results of joint ventures		**11.7**	8.6
83.2	Surplus from investment property	9	**39.4**	19.0
(0.4)	Surplus/(deficit) on revaluation of other investments	11	**0.2**	(0.1)
21.8	Share of results of joint ventures	10	**9.5**	6.7
124.1	**Operating profit**		**60.8**	34.2
7.2	Finance income	5	**3.0**	3.3
(13.1)	Finance costs	6	**(6.6)**	(7.2)
(0.4)	Fair value loss on derivatives		**–**	(0.4)
117.8	**Profit before tax**		**57.2**	29.9
(1.8)	Tax	7	**1.7**	(0.2)
116.0	**Profit for the period**		**58.9**	29.7

30.2p	**Basic earnings per share**	8	**14.6p**	8.1p
30.1p	**Diluted earnings per share**	8	**14.5p**	8.1p
5.3p	**Basic EPRA earnings per share**	8	**3.9p**	2.3p
5.2p	**Diluted EPRA earnings per share**	8	**3.9p**	2.3p

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

Condensed group statement of comprehensive income

For the six months ended 30 September 2025

Year ended 31 March 2025 Audited £m		**Six months to 30 September 2025 Unaudited £m**	Six months to 30 September 2024 Unaudited £m
116.0	Profit for the period	**58.9**	29.7
	Items that will not be reclassified subsequently to profit and loss:		
(0.8)	Actuarial gain/(loss) on defined benefit scheme	**0.4**	(0.7)
0.2	Deferred tax on actuarial gain/(loss) on defined benefit scheme	**(0.1)**	0.2
115.4	**Total comprehensive income for the period**	**59.2**	29.2

Condensed group balance sheet
At 30 September 2025

As at 31 March 2025 Audited £m		Notes	**As at 30 September 2025 Unaudited £m**	As at 30 September 2024 Unaudited £m
	Non-current assets			
2,455.5	Investment property	9	**2,387.0**	2,069.1
507.2	Investment in joint ventures	10	**528.6**	495.3
0.9	Property, plant and equipment		**0.6**	1.3
4.8	Pension asset		**5.3**	4.5
2.8	Other investments	11	**3.4**	2.7
2,971.2			**2,924.9**	2,572.9
	Current assets			
20.7	Trade and other receivables	12	**30.3**	37.9
36.9	Cash and cash equivalents	18	**23.1**	241.8
57.6			**53.4**	279.7
	Current assets held for sale			
–	Investment property held for sale	9	**249.5**	18.2
–			**249.5**	18.2
3,028.8	**Total assets**		**3,227.8**	2,870.8
	Current liabilities			
(2.6)	Corporation tax		**(0.7)**	(0.3)
–	Interest-bearing loans and borrowings	14	**(74.8)**	–
(85.5)	Trade and other payables	13	**(93.2)**	(98.4)
(88.1)			**(168.7)**	(98.7)
	Non-current liabilities			
(848.0)	Interest-bearing loans and borrowings	14	**(921.9)**	(765.9)
(87.0)	Head lease obligations	16	**(90.8)**	(74.1)
–	Occupational lease obligations		**–**	(0.5)
(2.0)	Deferred consideration		**(2.0)**	–
(3.0)	Provisions in respect of warranties on sold buildings		**(3.0)**	(3.0)
(940.0)			**(1,017.7)**	(843.5)
(1,028.1)	**Total liabilities**		**(1,186.4)**	(942.2)
2,000.7	**Net assets**		**2,041.4**	1,928.6
	Equity			
62.0	Share capital	15	**62.0**	62.0
358.3	Share premium account		**358.3**	358.3
326.7	Capital redemption reserve		**326.7**	326.7
1,251.9	Retained earnings		**1,296.3**	1,177.5
1.8	Investment in own shares	17	**(1.9)**	4.1
2,000.7	**Total equity**		**2,041.4**	1,928.6
494p	**Basic net assets per share (diluted)**	8	**506p**	477p
494p	**EPRA NTA (diluted)**	8	**504p**	475p

Condensed group statement of cash flows

For the six months ended 30 September 2025

Year to 31 March 2025 Audited £m		Notes	**Six months to 30 September 2025 Unaudited £m**	Six months to 30 September 2024 Unaudited £m
	Operating activities			
124.1	Operating profit		**60.8**	34.2
(98.4)	Adjustments for non-cash items	19	**(47.6)**	(22.1)
3.8	(Increase)/decrease in receivables		**(9.6)**	(12.7)
6.2	Increase in payables		**1.3**	8.1
35.7	**Cash generated from operations**		**4.9**	7.5
(40.9)	Interest paid		**(23.9)**	(16.8)
1.5	Interest received		**0.2**	0.5
(0.3)	Tax paid		**(0.3)**	–
(4.0)	**Cash flow used in operating activities**		**(19.1)**	(8.8)
	Investing activities			
11.6	Repayment of loans by joint ventures		**6.0**	5.5
–	Provision of loans to joint ventures		**(15.1)**	–
(247.5)	Development of investment property		**(134.8)**	(116.3)
(147.3)	Purchase of investment property		**(19.6)**	–
(0.6)	Purchase of plant and equipment		**(0.1)**	(0.1)
(0.8)	Purchase of other investments		**(0.4)**	(0.4)
–	Sale of properties		**41.5**	0.2
(384.6)	**Cash flow used in investing activities**		**(122.5)**	(111.1)
	Financing activities			
(339.0)	£450 million revolving credit facility repaid	14	**(61.0)**	(321.0)
442.0	£450 million revolving credit facility drawn	14	**205.0**	274.0
(2.0)	£150 million revolving credit facility repaid	14	**(15.0)**	–
108.3	£150 million revolving credit facility drawn	14	**19.0**	–
(175.0)	Term loan repaid		**–**	–
(175.0)	Private placement notes repaid		**–**	(175.0)
246.2	Issue of sustainable sterling bond		**–**	247.0
350.3	Proceeds from rights issue		**–**	350.3
(14.7)	Transaction costs of rights issue		**–**	(14.7)
(5.7)	Purchase of own shares		**–**	(1.2)
(1.0)	Payment of lease obligations		**–**	(1.9)
(31.8)	Dividends paid	21	**(20.2)**	(18.7)
402.6	**Cash flow generated from financing activities**		**127.8**	338.8
14.0	Net (decrease)/increase in cash and cash equivalents		**(13.8)**	218.9
22.9	Cash and cash equivalents at 1 April		**36.9**	22.9
36.9	Cash and cash equivalents at balance sheet date	18	**23.1**	241.8

Condensed group statement of changes in equity

For the six months ended 30 September 2025 (unaudited)

	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 period	**–**	**–**	**–**	**58.9**	**–**	**58.9**
Actuarial gain on defined benefit scheme	**–**	**–**	**–**	**0.4**	**–**	**0.4**
Deferred tax on defined benefit scheme	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Total comprehensive income for the period	**–**	**–**	**–**	**59.2**	**–**	**59.2**
Employee share-based incentive charge	**–**	**–**	**–**	**–**	**1.7**	**1.7**
Transfer to retained earnings	**–**	**–**	**–**	**5.4**	**(5.4)**	**–**
Dividends to shareholders	**–**	**–**	**–**	**(20.2)**	**–**	**(20.2)**
Total equity at 30 September 2025	**62.0**	**358.3**	**326.7**	**1,296.3**	**(1.9)**	**2,041.4**

Condensed group statement of changes in equity

For the six months ended 30 September 2024 (unaudited)

	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 period	–	–	–	29.7	–	29.7
Actuarial loss on defined benefit scheme	–	–	–	(0.7)	–	(0.7)
Deferred tax on defined benefit scheme	–	–	–	0.2	–	0.2
Total comprehensive income for the period	–	–	–	29.2	–	29.2
Proceeds from 3 for 5 rights issue	23.3	327.0	–	–	–	350.3
Costs of issue	–	(14.7)	–	–	–	(14.7)
Employee share-based incentive charge	–	–	–	–	2.0	2.0
Purchase of own shares	–	–	–	–	(1.2)	(1.2)
Transfer to retained earnings	–	–	–	2.3	(2.3)	–
Dividends to shareholders	–	–	–	(20.0)	–	(20.0)
Total equity at 30 September 2024	**62.0**	**358.3**	**326.7**	**1,177.5**	**4.1**	**1,928.6**

Condensed group statement of changes in equity

For the year ended 31 March 2025 (audited)

	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 period	–	–	–	116.0	–	116.0
Actuarial loss on defined benefit scheme	–	–	–	(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 3 for 5 rights issue	23.3	327.0	–	–	–	350.3
Costs of issue	–	(14.7)	–	–	–	(14.7)
Employee share-based incentive charge	–	–	–	–	4.2	4.2
Purchase of own shares	–	–	–	–	(5.7)	(5.7)
Transfer to retained earnings	–	–	–	2.3	(2.3)	–
Dividends to shareholders	–	–	–	(31.8)	–	(31.8)
Total equity at 31 March 2025	**62.0**	**358.3**	**326.7**	**1,251.9**	**1.8**	**2,000.7**

Condensed notes forming part of the half year results

1 Basis of preparation

The condensed financial statements for the six months ended 30 September 2025 are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025, which were prepared in accordance with UK adopted International Accounting Standards, were approved by the Directors on 22 May 2025 and have been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The annual financial statements of Great Portland Estates plc will be 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 condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 Interim Financial Reporting and in accordance with the Disclosure, Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. The accounting policies and methods of computation applied are consistent with those applied in the Group's latest annual audited financial statements. The nature of the Critical Judgements and Key Sources of Estimation Uncertainty applied in the condensed financial statements have remained consistent with those applied in the Group's latest annual audited financial statements. The key source of estimation uncertainty is the valuation of the property portfolio. There were no critical judgements made in the preparation of the condensed financial statements. The Group's performance is not subject to seasonal fluctuations.

The Group has not applied IFRS 18 – Presentation and Disclosure in the financial statements, a new IFRS standard that has been issued but is not yet effective. The Directors expect that the adoption of the standard will have a material impact on the presentation of the financial statements of the Group for reporting periods beginning on or after 1 January 2027 and will also apply to comparative information. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

There were no new or revised IFRSs, amendments or interpretations in issue but not yet effective that are potentially material for the Group and which have not yet been applied.

Going concern

The Directors have considered the appropriateness of adopting the going concern basis in preparing the financial statements for the period ended 30 September 2025, with particular focus on the impact of the macro-economic 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 17.1% decline in the valuation of the property portfolio from 30 September 2025; and
- an increase in EPRA earnings due to the delivery and letting of four on-site flex schemes.

The going concern scenario demonstrates that the Group over a period of at least 12 months:

- has significant liquidity to fund its ongoing operations, including in October 2025 the recent repayment of the £75m Term Loan and the refinancing of the £450m RCF facility into a new £525m RCF facility;
- is operating with significant headroom above its Group debt financing covenants;
- property values would have to fall by a further 16% before breach (or around 46% from 30 September 2025 values following the sale of 1 Newman Street, W1);
- the Group does not project any breaches of its interest cover ratio, with minimum coverage of 4.50x (vs 1.35x covenant) throughout the going concern period; and
- has no debt maturities other than set out above.

1 Basis of preparation (continued)

Based on these considerations, together with extensive stress testing, 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 period ended 30 September 2025.

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 that, 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 is 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 period ended 30 September 2025

Year to 31 March 2025 £m		**Fully Managed offices including joint ventures £m**	**Joint ventures £m**	**Group Fully Managed offices £m**	**Remainder of portfolio £m**	**30 September 2025 £m**
94.2	Revenue	**18.3**	**(1.0)**	**17.3**	**37.3**	**54.6**
(35.1)	Cost of sales	**(11.1)**	**0.2**	**(10.9)**	**(11.0)**	**(21.9)**
59.1	Net result	**7.2**	**(0.8)**	**6.4**	**26.3**	**32.7**

Group Fully Managed office revenue includes £0.4 million (2024: £nil) in respect of spreading of lease incentives.

Segmental analysis for the period ended 30 September 2024

Year to 31 March 2024 £m		**Fully Managed offices including joint ventures £m**	**Joint ventures £m**	**Group Fully Managed offices £m**	**Remainder of portfolio £m**	**30 September 2024 £m**
95.4	Revenue	9.0	(0.9)	8.1	36.8	44.9
(33.3)	Cost of sales	(4.5)	0.3	(4.2)	(12.6)	(16.8)
62.1	Net result	4.5	(0.6)	3.9	24.2	28.1

3 Revenue

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
69.4	Gross rental income	**35.4**	32.7
(1.4)	Spreading of lease incentives	**–**	(1.0)
12.8	Service charge income	**7.6**	7.5
2.5	Joint venture fee income	**1.3**	1.0
10.9	Fully Managed services income (including spreading of services incentives)	**10.3**	4.7
94.2		**54.6**	44.9

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

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
36.4	Ready to Fit	**15.9**	17.2
11.8	Retail	**7.8**	5.0
7.9	Fitted	**3.2**	4.1
7.6	Fully Managed	**6.6**	3.4
3.0	Flex Partnerships	**1.1**	1.5
2.7	Hotel	**0.8**	1.5
69.4		**35.4**	32.7

The table below sets out the Group's net rental income, please see note 8 for the Group's alternative performance measures:

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
69.4	Gross rental income	**35.4**	32.7
(0.1)	Expected credit losses	**(0.2)**	–
69.3	Rental income	**35.2**	32.7
(1.4)	Spreading of lease incentives	**–**	(1.0)
(0.6)	Ground rent	**(0.2)**	(0.2)
67.3		**35.0**	31.5

4 Cost of sales

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
16.5	Service charge expenses	**9.8**	8.3
10.8	Fully Managed service expenses	**10.9**	4.2
7.2	Other property expenses	**1.0**	4.1
0.6	Ground rent	**0.2**	0.2
35.1		**21.9**	16.8

The table below sets out the Group's property costs, please see note 8 for the Group's alternative performance measures:

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
(12.8)	Service charge income	**(7.6)**	(7.5)
16.5	Service charge expenses	**9.8**	8.3
(10.9)	Fully Managed services income (including spreading of services incentives)	**(10.3)**	(4.7)
10.8	Fully Managed services expenses	**10.9**	4.2
7.2	Other property expenses	**1.0**	4.1
0.1	Expected credit losses	**–**	–
10.9		**3.8**	4.4

5 Finance income

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
5.7	Interest income on joint venture balances	**2.8**	2.9
1.5	Interest on cash deposits	**0.2**	0.4
7.2		**3.0**	3.3

6 Finance costs

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
7.3	Interest on revolving credit facilities	**9.2**	2.4
12.8	Interest on term loan	**2.4**	9.1
7.6	Interest on private placement notes	**3.6**	4.1
1.2	Interest on debenture stock	**0.6**	0.6
7.2	Interest on sustainable sterling bond	**7.0**	0.3
3.1	Interest on obligations under head leases	**1.8**	1.4
0.4	Other	**–**	0.4
39.6	Gross finance costs	**24.6**	18.3
(26.5)	Less: capitalised interest	**(18.0)**	(11.1)
13.1		**6.6**	7.2

The Group capitalised interest on certain developments with specific associated borrowings at 6.4% (2024: 7.3%), with the remainder at the Group's weighted average cost of non-specific borrowings of 4.8% (2024: 4.0%).

7 Tax

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
	Current tax		
1.6	UK corporation tax – current period	**-**	–
–	UK corporation tax – prior periods	**(1.6)**	–
1.6	Total current tax	**(1.6)**	–
0.2	**Deferred tax**	**(0.1)**	0.2
1.8	Tax (credit)/charge for the period	**(1.7)**	0.2

The difference between the standard rate of tax and the effective rate of tax arises from the items set out below:

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
117.8	Profit before tax	**57.2**	29.9
29.5	Tax charge on profit at standard rate of 25% (2024: 25%)	**14.3**	7.5
(24.5)	Changes in the fair value of properties not subject to tax	**(10.9)**	(5.4)
(7.9)	REIT tax-exempt rental profits and gains	**(4.8)**	(3.4)
4.7	Other	**1.3**	1.5
-	Prior period's corporation tax	**(1.6)**	-
1.8	Tax (credit)/charge for the period	**(1.7)**	0.2

During the period, £0.1 million (2024: £0.2 million credited) of deferred tax was debited directly to equity. The Group recognised a net deferred tax asset at 30 September 2025 of £nil (2024: £nil). This consists of deferred tax assets of £1.5 million (2024: £1.4 million) and deferred tax liabilities of £1.5 million (2024: £1.4 million). Deferred tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. During the period, 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 prior year tax charge.

Movement in deferred tax:

	At 1 April 2025 £m	**Recognised in the income statement £m**	**Recognised in equity £m**	**At 30 September 2025 £m**
Net deferred tax asset/(liability) in respect of other temporary differences	–	**0.1**	**(0.1)**	**–**

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:

31 March 2025 £m		30 September 2025 £m	30 September 2024 £m
32.4	Revenue losses	**36.0**	28.5
7.8	Share-based payments	**6.0**	7.2
1.5	Other	**1.4**	1.4
41.7		**43.4**	37.1

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.

7 Tax (continued)

In order to ensure that the Group is able to both retain its status as a REIT and to 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.

8 Earnings per share, alternative performance measures and EPRA metrics

Adjusted earnings and net assets per share are calculated in accordance with the Best Practice Recommendations issued by the European Public Real Estate Association (EPRA). The recommendations are designed to make the financial statements of public real estate companies clearer and more comparable across Europe, enhancing the transparency and coherence of the sector. 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. The reconciliations between these measures and the equivalent IFRS figures are shown in the tables below. The directors applied the EPRA Best Practices Recommendations September 2024 from the accounting period ended 31 March 2025.

Earnings per share:

Weighted average number of ordinary shares

Year to 31 March 2025 No. of shares		**Six months to 30 September 2025 No. of shares**	Six months to 30 September 2024 No. of shares
253,867,911	Issued ordinary share capital at 1 April	**406,188,658**	253,867,911
132,033,365	Rights issue	**–**	111,856,844
(1,816,870)	Investment in own shares	**(2,802,486)**	(1,262,475)
384,084,406	Weighted average number of ordinary shares – basic	**403,386,172**	364,462,280

Basic and diluted earnings per share

Year to 31 March 2025 Profit per share pence		**Six months to 30 September 2025 Profit after tax £m**	**Six months to 30 September 2025 No. of shares million**	**Six months to 30 September 2025 Profit per share pence**	Six months to 30 September 2024 Profit after tax £m	Six months to 30 September 2024 No. of shares million	Six months to 30 September 2024 Profit per share pence
30.2	Basic	**58.9**	**403.4**	**14.6**	29.7	364.5	8.1
(0.1)	Dilutive effect of LTIP shares	**–**	**1.4**	**(0.1)**	–	0.8	–
30.1	Diluted	**58.9**	**404.8**	**14.5**	29.7	365.3	8.1

8 Earnings per share, alternative performance measures and EPRA metrics (continued)

Basic and diluted EPRA EPS

Year to 31 March 2025 Earnings per share pence		**Six months to 30 September 2025 Earnings after tax £m**	**Six months to 30 September 2025 No. of shares million**	**Six months to 30 September 2025 Earnings per share pence**	Six months to 30 September 2024 Earnings after tax £m	Six months to 30 September 2024 No. of shares million	Six months to 30 September 2024 Earnings per share pence
30.2	Basic	**58.9**	**403.4**	**14.6**	29.7	364.5	8.1
(21.6)	Surplus from investment property (note 9)	**(39.4)**	**–**	**(9.8)**	(19.0)	–	(5.2)
(3.7)	Surplus from joint venture investment property (note 10)	**(4.3)**	**–**	**(1.1)**	(3.0)	–	(0.8)
0.2	Debt cancellation costs (note 14)	**–**	**–**	**–**	0.1	–	–
0.1	Deficit on revaluation of derivatives	**–**	**–**	**–**	0.4	–	0.1
0.1	(Surplus)/deficit on revaluation of other investments (note 11)	**(0.2)**	**–**	**–**	0.1	–	–
–	Deferred tax	**(0.1)**	**–**	**–**	0.2	–	0.1
–	Exceptional item: IT transformation costs	**0.8**	**–**	**0.2**	–	–	–
5.3	Basic EPRA earnings	**15.7**	**403.4**	**3.9**	8.5	364.5	2.3
(0.1)	Dilutive effect of LTIP shares	**–**	**1.4**	**–**	–	0.8	–
5.2	Diluted EPRA earnings	**15.7**	**404.8**	**3.9**	8.5	365.3	2.3

During 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

Year to 31 March 2025 earnings per share pence		**Six months to 30 September 2025 Profit after tax £m**	**Six months to 30 September 2025 No. of shares million**	**Six months to 30 September 2025 Earnings per share pence**	Six months to 30 September 2024 Profit after tax £m	Six months to 30 September 2024 No. of shares million	Six months to 30 September 2024 Earnings per share pence
5.2	Diluted EPRA earnings	**15.7**	**404.8**	**3.9**	8.5	365.3	2.3
(6.9)	Capitalised interest	**(18.0)**	**–**	**(4.4)**	(11.1)	–	(3.0)
0.3	Spreading of tenant lease incentives	**(0.5)**	**–**	**(0.1)**	1.0	–	0.3
0.7	Spreading of tenant lease incentives in joint ventures	**0.7**	**–**	**0.2**	1.2	–	0.3
(0.1)	Capitalised interest in joint ventures	**(0.2)**	**–**	**–**	–	–	–
1.1	Employee share-based incentive charge and other items	**1.7**	**–**	**0.3**	2.0	–	0.5
0.3	Cash (loss)/earnings per share	**(0.6)**	**404.8**	**(0.1)**	1.6	365.3	0.4

8 Earnings per share, alternative performance measures and EPRA metrics (continued)

Net assets per share:

In accordance with EPRA, we report 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 net asset value alongside IFRS net asset value

Number of ordinary shares

31 March 2025 No. of shares		**30 September 2025 No. of shares**	30 September 2024 No. of shares
253,867,911	Issued ordinary share capital	**406,188,658**	253,867,911
152,320,747	Rights issue	**–**	152,320,747
(2,893,542)	Investment in own shares	**(2,778,924)**	(1,393,542)
403,295,116	Number of shares - basic	**403,409,734**	404,795,116
1,472,577	Dilutive effect of LTIP shares	**2,013,219**	1,261,602
404,767,693	Number of shares - diluted	**405,422,953**	406,056,718

EPRA net assets per share

31 March 2025 EPRA NTA £m		**30 September 2025 IFRS £m**	**30 September 2025 EPRA NTA £m**	**30 September 2025 EPRA NDV £m**	**30 September 2025 EPRA NRV £m**	30 September 2024 EPRA NTA £m
2,000.7	IFRS basic and diluted net assets	**2,041.4**	**2,041.4**	**2,041.4**	**2,041.4**	1,928.6
–	Fair value of financial liabilities	**–**	**–**	**43.7**	**–**	–
–	Fair value of derivative financial instruments	**–**	**–**	**–**	**–**	–
–	Real estate transfer tax	**–**	**–**	**–**	**224.0**	–
2,000.7	Net assets used in per share calculations	**2,041.4**	**2,041.4**	**2,085.1**	**2,265.4**	1,928.6

31 March 2025 EPRA NTA pence		**30 September 2025 IFRS pence**	**30 September 2025 EPRA NTA pence**	**30 September 2025 EPRA NDV pence**	**30 September 2025 EPRA NRV pence**	30 September 2024 EPRA NTA pence
496	Net assets per share	**506**	**506**	**517**	**562**	477
494	Diluted net assets per share	**504**	**504**	**514**	**559**	475

Total Accounting Return (TAR)

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
1,582.6	Opening EPRA net assets	**2,000.7**	1,582.6
335.6	Adjusted for rights issue	**–**	335.6
1,918.2	Re-stated opening EPRA net assets (A)	**2,000.7**	1,918.2
2,000.7	Closing EPRA net assets	**2,041.4**	1,928.6
82.5	Increase in net assets	**40.7**	10.4
31.8	Ordinary dividend paid in period	**20.2**	20.0
114.3	Total return (B)	**60.9**	30.4
6.0%	Total Accounting Return (B/A)	**3.0%**	1.6%

8 Earnings per share, alternative performance measures and EPRA metrics (continued)

EPRA loan-to-property value and net debt

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
21.9	£21.9 million 5.625% debenture stock 2029	**21.9**	21.9
150.0	£450.0 million revolving credit facility	**298.0**	–
107.0	£150.0 million revolving credit facility	**107.0**	–
75.0	£75.0 million term loan (2024: £250.0 million)	**75.0**	250.0
250.0	£250.0 million 5.375% sustainable sterling bond	**250.0**	250.0
250.0	Private placement notes	**250.0**	250.0
(36.9)	Less: cash and cash equivalents	**(23.1)**	(241.8)
817.0	Group net debt	**978.8**	530.1
72.4	Net payables (including customer rent deposits)	**68.6**	63.8
889.4	Group net debt including net payables	**1,047.4**	593.9
9.5	Joint venture net payables (at share)	**10.8**	10.7
(15.9)	Less: joint venture cash and cash equivalents (at share)	**(14.9)**	(22.7)
883.0	Net debt including joint ventures (A)	**1,043.3**	581.9
2,368.5	Group properties at market value	**2,545.7**	2,013.2
500.8	Joint venture properties at market value (at share)	**524.5**	483.3
2,869.3	Property portfolio at market value including joint ventures (B)	**3,070.2**	2,496.5
30.8%	EPRA Loan-to-property value (A/B)	**34.0%**	23.3%

Group cash and cash equivalents includes customer rent deposits held in separate designated bank accounts of £19.9 million (2024: £17.6 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.

Net gearing

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
853.9	Nominal value of interest-bearing loans and borrowings	**1,001.9**	771.9
–	Obligations under occupational leases	**–**	0.5
(18.2)	Less: cash and cash equivalents (unrestricted)	**(3.2)**	(224.2)
835.7	Adjusted net debt (A)	**998.7**	548.2
2,000.7	Net assets	**2,041.4**	1,928.6
(4.8)	Pension scheme asset	**(5.3)**	(4.5)
1,995.9	Adjusted net equity (B)	**2,036.1**	1,924.1
41.9%	Net gearing (A/B)	**49.0%**	28.5%

9 Investment property

Investment property

	Freehold £m	Leasehold £m	Total £m
Book value at 1 April 2025 (restated)	**1,011.3**	**1,039.1**	**2,050.4**
Costs capitalised	**12.2**	**22.7**	**34.9**
Movement in lease incentives	**2.0**	**0.2**	**2.2**
Interest capitalised	**1.1**	**2.4**	**3.5**
Acquisitions	**-**	**23.4**	**23.4**
Disposals	**(41.6)**	**-**	**(41.6)**
Transfer to investment property held for sale	**(245.5)**	**-**	**(245.5)**
Net valuation surplus	**3.9**	**0.7**	**4.6**
Book value at 30 September 2025 (A)	**743.4**	**1,088.5**	**1,831.9**

Investment property under development

	Freehold £m	Leasehold £m	Total £m
Book value at 1 April 2025	**70.1**	**335.0**	**405.1**
Costs capitalised	**19.0**	**86.6**	**105.6**
Interest capitalised	**3.1**	**11.4**	**14.5**
Net valuation (deficit)/surplus	**(14.1)**	**44.0**	**29.9**
Book value at 30 September 2025 (B)	**78.1**	**477.0**	**555.1**
Book value of investment property & investment property under development (A+B)	**821.5**	**1,565.5**	**2,387.0**

Investment property held for sale – current asset

	Freehold £m	Leasehold £m	Total £m
Book value at 1 April 2025	**–**	**–**	**–**
Transfer from investment property	**245.5**	**–**	**245.5**
Movement in lease incentives	**(1.0)**	**–**	**(1.0)**
Net valuation surplus	**5.0**	**–**	**5.0**
Book value of investment property held for sale at 30 September 2025 (C)	**249.5**	**–**	**249.5**

Book value of total investment property at 30 September 2025 (A+B+C)	**1,071.0**	**1,565.5**	**2,636.5**
Book value of total investment property at 31 March 2025	1,081.4	1,374.1	2,455.5

The book value of investment property includes £90.8 million (31 March 2025: £87.0 million) in respect of the present value of future ground rents. The market value of the portfolio (excluding these amounts) is £2,545.7 million (31 March 2025: £2,368.5 million). The total portfolio market value including joint venture properties of £524.5 million (31 March 2025: £500.8 million) (see note 10) was £3,070.2 million (31 March 2025: £2,869.3 million). At 30 September 2025, property with a carrying value of £117.8 million (31 March 2025: £114.8 million) was secured under the first mortgage debenture stock (see note 14). The opening book value of investment property has been restated by £25.8 million to correct the classification of a prior year acquisition from freehold to leasehold. At 30 September 2025, one property had exchanged for sale and accordingly was classified as held for sale.

Surplus from investment property

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
83.5	Net valuation surplus on investment property	**39.5**	18.8
(0.3)	(Loss)/profit on sale of investment properties	**(0.1)**	0.2
83.2	**Surplus from investment property**	**39.4**	19.0

9 Investment property (continued)

The Group's investment properties, including those held in joint ventures (note 10), were valued on the basis of fair value by CBRE Limited (CBRE), external valuers, as at 30 September 2025. 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 will rotate off following their final valuation of the portfolio at 31 March 2026. A process is underway to select their successor.

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.

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. 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.

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.

An increase of 10% on the capital expenditure on the Group's three HQ development schemes and four Fully Managed conversion schemes, which the Directors believe is a reasonable variance to budgeted cost based on industry experience, would reduce the valuation by £30.7 million (31 March 2025: £35.7 million), with a decrease of 10% increasing the valuation by £30.7 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 £119.8 million (£146.2 million including a share of joint ventures) compared to a £112.1 million based on a 25 basis point movement at 31 March 2025. A 25 basis point increase would reduce the fair value by £109.5 million (£133.5 million including a share of joint ventures) compared to a £102.4 million based on a 25 basis point movement at 31 March 2025. A movement of 15 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.

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, 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 (including share of joint ventures) over and above specific refurbishment and development assumptions included in the valuation.

9 Investment property (continued)

Key inputs to the valuation (by building and location) at 30 September 2025

		ERV		True equivalent yield	
		Average £ per sq ft	**Range £ per sq ft**	**Average %**	**Range %**
North of Oxford Street	Office	**119**	**56 – 229**	**5.6**	**4.9 – 7.9**
	Retail	**64**	**20– 121**	**5.4**	**4.6 – 10.8**
Rest of West End	Office	**162**	**70 – 273**	**5.1**	**4.4 – 7.6**
	Retail	**112**	**15 – 332**	**5.0**	**4.5 – 6.8**
City, Midtown and Southwark	Office	**93**	**49 – 198**	**6.0**	**5.2 – 7.2**
	Retail	**23**	**26 – 38**	**5.7**	**5.5 – 6.5**

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

During the period, the Group capitalised £1.3 million (2024: £0.9 million) of employee costs in respect of its development team into investment properties under development. At 30 September 2025, the Group had capital commitments of £294.7 million (31 March 2025: £359.7 million).

10 Investment in joint ventures

	Equity £m	**Balances with partners £m**	**Total £m**
At 1 April 2025	299.6	207.6	507.2
Movement on joint venture balances	**–**	**11.9**	**11.9**
Share of profit of joint ventures	**5.2**	**–**	**5.2**
Share of revaluation surplus of joint ventures	**4.3**	**–**	**4.3**
Share of results of joint ventures	**9.5**	**–**	**9.5**
At 30 September 2025	**309.1**	**219.5**	**528.6**

The investments in joint ventures comprise the following:

Ownership 31 March 2025		**Country of Incorporation/registration**	**Ownership 30 September 2025**	Ownership 30 September 2024
50%	The GHS Limited Partnership	Jersey	**50%**	50%
50%	The Great Ropemaker Partnership	United Kingdom	**50%**	50%
50%	The Great Victoria Partnerships	United Kingdom	**50%**	50%

10 Investment in joint ventures (continued)

Transactions during the period between the Group and its joint ventures, who are related parties, are set out below:

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
5.9	Movement on joint venture balances during the period	**(11.9)**	2.7
(207.6)	Balances receivable at the period end from joint ventures	**(219.5)**	(210.8)
5.7	Interest on balances with partners (see note 5)	**2.8**	2.9
–	Distributions	**–**	–
2.5	Joint venture fees paid	**1.3**	1.0

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 period 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 9. 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.

Summarised balance sheets

Year to 31 March 2025 At share £m		**The GHS Limited Partnership £m**	**The Great Ropemaker Partnership £m**	**The Great Victoria Partnerships £m**	**Six months to 30 September 2025 Total £m**	**Six months to 30 September 2025 At share £m**	Six months to 30 September 2024 At share £m
505.9	Investment property	**674.4**	**303.1**	**81.7**	**1,059.2**	**529.6**	488.4
2.1	Current assets	**2.4**	**3.6**	**1.3**	**7.3**	**3.7**	2.2
15.9	Cash and cash equivalents	**14.6**	**2.5**	**12.7**	**29.8**	**14.9**	22.7
(207.6)	Balances from partners	**(199.7)**	**(166.2)**	**(73.1)**	**(439.0)**	**(219.5)**	(210.8)
(11.6)	Current liabilities	**(11.8)**	**(16.7)**	**(0.4)**	**(28.9)**	**(14.5)**	(12.9)
(5.1)	Obligations under head leases	**–**	**(10.2)**	**–**	**(10.2)**	**(5.1)**	(5.1)
299.6	Net assets	**479.9**	**116.1**	**22.2**	**618.2**	**309.1**	284.5

Summarised income statements

31 March 2025 At share £m		**The GHS Limited Partnership £m**	**The Great Ropemaker Partnership £m**	**The Great Victoria Partnerships £m**	**30 September 2025 Total £m**	**30 September 2025 At share £m**	30 September 2024 At share £m
23.4	Revenue	**13.7**	**8.2**	**3.5**	**25.4**	**12.7**	11.4
15.9	Net rental income	**9.2**	**4.8**	**1.9**	**15.9**	**7.9**	7.7
–	Other income	**2.0**	**–**	**1.1**	**3.1**	**1.6**	–
(3.4)	Property and administration costs	**(0.4)**	**(2.9)**	**(0.4)**	**(3.7)**	**(1.9)**	(1.5)
(5.2)	Net finance costs	**(3.9)**	**(1.2)**	**0.2**	**(4.9)**	**(2.4)**	(2.5)
7.3	Share of profit of joint ventures	**6.9**	**0.7**	**2.8**	**10.4**	**5.2**	3.7
14.5	Revaluation of investment property	**6.9**	**4.8**	**(3.1)**	**8.6**	**4.3**	3.0
21.8	Results of joint ventures	**13.8**	**5.5**	**(0.3)**	**19.0**	**9.5**	6.7

At 30 September 2025 and 31 March 2025, the joint ventures had no external debt facilities.

The investment properties include £5.1 million (2024: £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 £524.5 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. At 30 September 2025, the Group's share of joint venture capital commitments was £17.1 million (2024: £nil million).

11 Other investments

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
2.4	At 1 April	**2.8**	2.4
0.8	Acquisitions	**0.4**	0.4
(0.4)	Surplus/(deficit) on revaluation	**0.2**	(0.1)
2.8		**3.4**	2.7

In January 2020, the Group entered into a commitment of up to £5.0 million to invest in Pi Labs European PropTech venture capital fund. At 30 September 2025, 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. Key areas of focus for the fund include sustainability, the future of work, the future of retail, commercial real estate technologies, construction technology and smart cities. 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.

12 Trade and other receivables

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
3.8	Trade receivables	**6.4**	8.5
(0.1)	Expected credit loss allowance	**(0.1)**	–
3.7		**6.3**	8.5
0.1	Prepayments and accrued income	**1.1**	5.8
8.4	Other sales taxes	**11.6**	8.7
8.5	Other receivables	**11.3**	14.9
20.7		**30.3**	37.9

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 occupier'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 occupier's circumstance. This assessment reviews the outstanding balances of each individual occupier 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.

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
	Movements in expected credit loss allowance		
(0.3)	Balance at 1 April	**(0.1)**	(0.3)
(0.2)	Expected credit loss allowance during the period	**(0.2)**	–
0.4	Amounts written-off as uncollectible	**0.2**	0.3
(0.1)		**(0.1)**	–

13 Trade and other payables

31 March 2025 £m		30 September 2025 £m	30 September 2024 £m
15.9	Rents received in advance	**18.1**	17.5
26.0	Accrued capital expenditure	**32.4**	31.1
18.7	Payables in respect of customer rent deposits	**19.9**	17.6
20.7	Other accruals	**16.4**	18.8
4.2	Other payables	**6.4**	13.4
85.5		**93.2**	98.4

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

14 Interest-bearing loans and borrowings

31 March 2025 £m		30 September 2025 £m	30 September 2024 £m
	Current liabilities at amortised cost		
	Unsecured		
–	£75.0 million term loan 2026 (2024: £250.0 million)	**74.8**	–
	Non-current liabilities at amortised cost		
	Secured		
21.9	£21.9 million 5.625% debenture stock 2029	**21.9**	22.0
	Unsecured		
149.4	£450.0 million revolving credit facility	**293.6**	–
106.4	£150.0 million revolving credit facility	**110.5**	–
74.7	£75.0 million term loan 2026 (2024: £250.0 million)	**–**	248.6
246.5	£250.0 million 5.375% sustainable sterling bond 2031	**246.7**	246.2
40.0	£40.0 million 2.70% private placement notes 2028	**40.0**	40.0
29.9	£30.0 million 2.79% private placement notes 2030	**29.9**	29.9
29.9	£30.0 million 2.93% private placement notes 2033	**29.9**	29.9
24.9	£25.0 million 2.75% private placement notes 2032	**24.9**	24.9
124.4	£125.0 million 2.77% private placement notes 2035	**124.5**	124.4
848.0	Non-current interest-bearing loans and borrowings	**921.9**	765.9
848.0	Total interest-bearing loans and borrowings	**996.7**	765.9

As at 30 September 2025, the Group had £195.0 million of undrawn committed credit facilities (31 March 2025: £343.0 million), and total committed cash and undrawn facilities of £212.0 million (31 March 2025: £361.2 million).

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

In addition, the Group has a separate £150 million ESG-linked RCF with a headline margin of 90 basis points over SONIA. This facility was extended by one year in October 2025, now maturing in October 2028, and may be extended by a further year, subject to bank lender consent.

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

At 30 September 2025, properties with a carrying value of £117.8 million (31 March 2025: £114.8 million) were secured under the Group's debenture stock.

14 Interest-bearing loans and borrowings (continued)

Fair value of financial liabilities

31 March 2025 Book value £m	31 March 2025 Fair value £m		**30 September 2025 Book value £m**	**30 September 2025 Fair value £m**	30 September 2024 Book value £m	30 September 2024 Fair value £m
		Items not carried at fair value				
21.9	21.8	£21.9 million 5.625% debenture stock 2029	**21.9**	**21.9**	22.0	22.0
149.4	149.4	£450.0 million revolving credit facility	**293.6**	**293.6**	–	–
106.4	106.4	£150.0 million revolving credit facility	**110.5**	**110.5**	–	–
249.1	204.7	Private placement notes	**249.2**	**202.4**	249.1	195.5
246.5	244.5	£250.0 million 5.375% sustainable sterling bond	**246.7**	**249.8**	246.2	248.4
74.7	74.7	£75.0 million term loan 2026 (2024: £250.0 million)	**74.8**	**74.8**	248.6	248.6
848.0	801.5		**996.7**	**953.0**	765.9	714.5

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 fair values of the Group's private placement notes and debenture stock were determined by comparing the discounted future cash flows using the contracted yields with those of the reference gilts plus the implied margins.

15 Share capital

Year to 31 March 2025 Number	Year to 31 March 2025 £m		**Six months to 30 September 2025 Number**	**Six months to 30 September 2025 £m**	Six months to 30 September 2024 Number	Six months to 30 September 2024 £m
		Allotted, called up and fully paid				
253,867,911	38.7	At 1 April	**406,188,658**	**62.0**	253,867,911	38.7
152,320,747	23.3	Issue of ordinary shares - rights issue	**–**	**–**	152,320,747	23.3
406,188,658	62.0	At end of period	**406,188,658**	**62.0**	406,188,658	62.0

At 30 September 2025, the Company had 406,188,658 ordinary shares with a nominal value of 15$\frac{5}{19}$ pence each.

16 Head lease obligations

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

	Minimum lease payments 30 September 2025 £m	**Interest 30 September 2025 £m**	**Principal payments 30 September 2025 £m**	Minimum lease payments 30 September 2024 £m	Interest 30 September 2024 £m	Principal payments 30 September 2024 £m
Less than one year	**3.7**	**(3.7)**	**–**	2.9	(2.8)	0.1
Between two and five years	**15.0**	**(14.8)**	**0.2**	11.5	(11.3)	0.2
More than five years	**453.7**	**(363.1)**	**90.6**	355.1	(281.3)	73.8
	472.4	**(381.6)**	**90.8**	369.5	(295.4)	74.1

17 Investment in own shares

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
(5.6)	At the beginning of the period	**(1.8)**	(5.6)
(4.2)	Employee share-based incentive charge	**(1.7)**	(2.0)
5.7	Purchase of shares	**–**	1.2
2.3	Transfer to retained earnings	**5.4**	2.3
(1.8)	At the end of the period	**1.9**	(4.1)

The investment in the Company's own shares is held at cost and comprises 2,778,924 shares (31 March 2025: 2,855,501 shares) held by the Great Portland Estates plc LTIP Employee Share Trust which will vest for certain senior employees of the Group if performance conditions are met.

During the period, no shares (2024: no shares) were awarded to directors and senior employees in respect of the 2022 LTIP award and 76,577 shares were awarded for the 2020 director's bonus scheme. The fair value of shares awarded and outstanding at 30 September 2025 was £11.6 million (31 March 2025: £12.0 million).

18 Cash and cash equivalents

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
18.2	Cash held at bank or on deposit (unrestricted)	**3.2**	224.2
18.7	Amounts held in respect of customer rent deposits (restricted)	**19.9**	17.6
36.9		**23.1**	241.8

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

19 Notes to the Group statement of cash flows

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

Year to 31 March 2025 £m		**Six months to 30 September 2025 £m**	Six months to 30 September 2024 £m
(83.2)	Surplus from investment property	**(39.4)**	(19.0)
0.4	(Surplus)/deficit on revaluation of other investments	**(0.2)**	0.1
4.2	Employee share-based incentive charge and other items	**1.7**	2.0
1.0	Spreading of tenant lease incentives	**(0.5)**	0.9
(21.8)	Share of results from joint ventures	**(9.5)**	(6.7)
1.7	Depreciation	**0.4**	0.8
(0.7)	Other	**(0.1)**	(0.2)
(98.4)	Adjustments for non-cash items	**(47.6)**	(22.1)

20 Lease receivables

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

31 March 2025 £m		**30 September 2025 £m**	30 September 2024 £m
	The Group as a lessor		
76.6	Less than one year	**89.4**	68.7
147.1	Between one and five years	**151.4**	136.7
65.8	More than five years	**63.3**	61.4
289.5		**304.1**	266.8

The Group leases its investment properties. The weighted average length of lease at 30 September 2025 was 2.8 years (2024: 3.3 years). All investment properties, except those under development or being prepared for development, generated rental income and no contingent rents were recognised in the period (2024: £nil).

21 Dividends

The declared interim dividend of £11.7 million or 2.9 pence per share (2024: 2.9 pence per share) was approved by the Board on 17 November 2025 and is payable on 7 January 2026 to shareholders on the register on 28 November 2025. The dividend is not recognised as a liability in the Half Year Results.

22 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 15⁵⁄₁₉ 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 buy-back 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 share based incentives less accounting charges.

Directors' responsibility statement

The Directors confirm that the condensed interim financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting", and that the Interim Results includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the period and their impact on the interim condensed financial statements, and a description of the principal risks and uncertainties for the remainder of the financial year; and
- material related party transactions in the period and any material changes in the related party transactions described in the last annual report.

By the order of the Board

Toby Courtauld
Chief Executive
17 November 2025

Nick Sanderson
Chief Financial & Operating Officer
17 November 2025

Independent review report to Great Portland Estates plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Great Portland Estates plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Great Portland Estates plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The interim financial statements comprise:

- the Condensed group balance sheet as at 30 September 2025;
- the Condensed group income statement and Condensed group statement of comprehensive income for the period then ended;
- the Condensed group statement of cash flows for the period then ended;
- the Condensed group statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Great Portland Estates plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Independent review report to Great Portland Estates plc (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
17 November 2025

Directors and shareholders' information

Directors

William Eccleshare
Chair, Non-Executive
Toby Courtauld
Chief Executive
Nick Sanderson
Chief Financial & Operating Officer
Dan Nicholson
Executive Director

Mark Anderson
Non-Executive Director
Emma Woods
Non-Executive Director
Champa Magesh
Non-Executive Director
Karen Green
Non-Executive Director
Vicky Jarman
Non-Executive Director

Shareholders' information

Financial calendar	**2025**
Ex-dividend date for interim dividend	27 November
Registration qualifying date for interim dividend	28 November
	2026
Interim dividend payable	7 January
Announcement of full year results	20 May*
Annual General Meeting	2 July*
Final dividend payable	6 July*

*Provisional.

Shareholder enquiries
All enquiries relating to holdings of shares, bonds or debentures in GPE, including notification of change of address, queries regarding dividend/interest payments or the loss of a certificate, should be addressed to the Company's registrars:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Tel: +44 (0) 371 384 2030 (Lines are open 8.30am-5.30pm Monday to Friday)

E-mail: customer@equiniti.com

See www.shareview.co.uk for further information

Website: www.gpe.co.uk
The Company's corporate website holds, amongst other information, a copy of our latest annual report and accounts, a list of properties held by the Group and press announcements.

Dividend payments
As a REIT, dividend payments must 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

Company Secretary
Darren Lennark
Registered office:
33 Cavendish Square
London W1G 0PW
Tel: 020 7647 3000
Registered Number: 596137

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 non-cash items: tenant 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, 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 as set out by the European Public Real Estate Association (EPRA) in their Best Practice and Policy Recommendations.

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.

Estimated Rental Value (ERV)

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

Fair value – investment property

The amount as estimated by the Company'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.

Glossary (continued)

Ready to fit

Offices for businesses typically occupying 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 manages the running of the workplace in one monthly bill.

Flex partnerships

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

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, which would result in a net present value of zero.

Like-for-like portfolio

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

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 ventures balances), expressed as a percentage of the market value of the property portfolio (including our share of joint ventures).

Net assets per share or Net Asset Value (NAV)

Equity shareholders' funds divided by the number of ordinary shares at the balance sheet date presented on a diluted and undiluted basis.

Net debt

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

Net gearing

Total Group borrowings (including the convertible bonds at nominal value) less short-term deposits and cash as a percentage of equity shareholders' funds, 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 purchaser's 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.

PMI

Purchasing Managers Index.

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.

REIT

UK Real Estate Investment Trust.

Glossary (continued)

Rent roll

The annual contracted rental income.

Return on shareholders' equity

The growth in the EPRA diluted net assets per share plus dividends per share for the period expressed as a percentage of the EPRA net assets per share at the beginning of the period.

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 purchaser's costs and contracted uplifts from tenant incentives.

Total Accounting Return (TAR)

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

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 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 as calculated by MSCI.

Total Shareholder Return (TSR)

The growth in the ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the period expressed as a percentage of the share price at the beginning of the period.

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 purchaser's costs. Assumes rent is received quarterly in advance.

Ungeared IRR

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

Vacancy rate

The element of a property which is unoccupied but available for letting, expressed as the ERV of the vacant space divided by the ERV of the total portfolio.

Weighted Average Unexpired Lease Term (WAULT)

The Weighted Average Unexpired Lease Term expressed in years.

Whole life surplus

The value of the development at completion, less the value of the land at the point of acquisition and costs to construct (including finance charges, letting fees, void costs and marketing expenses) plus any income earned over the period.

Appendix 1

The macroeconomic environment remained challenging during the period, shaped by fiscal uncertainty, volatile long-term interest rates, and inflation persistently above target levels. Despite these headwinds, property yields held broadly stable, supported by resilient occupational markets and rising rents. While the UK GDP outlook is marginally positive and inflation is expected to ease, significant macroeconomic risks remain.

Macro-economic backdrop

- IMF global GDP growth now 3.2% and 3.1% in 2025 and 2026 respectively, with the negative impact of tariffs less severe than first anticipated.
- UK forecasts upgraded; 1.5% GDP growth in 2025, or 1.2% p.a. over the next three years, with London expected to outperform the UK as whole (Oxford Economics).
- Consumer confidence remains weak, but marginally improved since March 2025 (Trading Economics).
- Deloitte CFO survey demonstrates increasing concern about poor productivity and weak competitiveness in the UK, which now ranks joint first with geopolitics on CFO's risk list.
- UK business activity PMI surveys indicate uncertainty at 50.1 at September 2025; London more optimistic at 53.8 (Natwest).
- Inflationary risks continue; UK CPI 3.8% at September 2025, anticipated to reduce into 2026.

Occupational markets[1]

- Occupational market active; central London take-up for the six months was 5.7 million sq ft, in line with ten year average.
- Central London active demand 12.4 million sq ft, down marginally from 31 March 2025 (JLL).
- Availability remains elevated at 23.8 million sq ft, up 0.6 million sq ft on 31 March 2025 and remains 26.0% ahead of the ten-year average.
- Space under offer 3.3 million sq ft, down from 3.5 million sq ft at 31 March 2025 and broadly in line with the ten-year average of 3.4 million sq ft.
- Central London vacancy rate 8.0% at 30 September 2025; stable over the six months; newly completed vacancy rate at 1.4% (JLL).
- Supply remains tight; 41% of all space under construction already pre-let.

The West End

- Office take-up 1.6 million sq ft, down 15.7% on preceding six months.
- Availability 7.3 million sq ft, up from 6.6 million sq ft at 31 March 2025, dominated by second hand space.
- Vacancy 5.5%, up from 5.1% at 31 March 2025; vacancy of newly completed space only 1.6% (JLL).
- Prime office rental values £190 per sq ft at 30 September 2025, up 11.8% since 31 March 2025.
- Central London average prime retail zone A rents have grown by 6.6% over past six months, and 11.6% year on year.

The City

- Office take-up 2.4 million sq ft, down 7.7% on preceding six months.
- Availability 9.4 million sq ft, up 3.7% since 31 March 2025.
- Vacancy 10.0%, up marginally since 31 March 2025; vacancy of newly completed space only 1.1% (JLL).
- Prime office rental values £87.50 per sq ft, up 4.2% since 31 March 2025.
- City space under offer 1.6 million sq ft, 8.1% ahead of 10 year average.

Investment markets[1]

- Investment markets remain quiet given broader macroeconomic uncertainty.
- Office investment deals in the last 12 months £6.1 billion, up 30.6% on prior year.
- Turnover in Q3 2025 low at £0.9 billion.
- We estimate that £4.9 billion of real estate is currently on the market to buy versus £23.5 billion of equity demand looking to invest.
- Prime yields stable; CBRE reports prime yields at 4.0% for the West End and 5.5% (a 25 basis point reduction) in the City respectively.
- Prime retail yields: 4.25% Regent Street, Bond Street 2.75% both stable and Oxford Street tightened 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 six months, given increased uncertainty ahead of the UK budget in late November and the associated impact on business confidence, our property capital value indicators have weakened marginally from those we reported in May.

Despite ongoing uncertainty, investment market volumes are growing, though they remain below historical norms. Liquidity is improving for larger lot sizes, as demonstrated by our sale of 1 Newman Street, W1 after the period end.

In the occupational market, given the scarcity of high quality spaces in central London, particularly in the West End, we expect our leasing and rental performance of the portfolio in the first half of the year to continue, despite signs of weakening business confidence. Accordingly, we have maintained our rental value growth range for the financial year to 31 March 2026 at between 4.0% and 7.0%, prime offices 6.0% to 10.0%.

1. To 30 September 2025 and sourced from CBRE unless otherwise stated.

Appendix 1 continued

Selected lead indicators

Drivers of rents[1]	May 2025	November 2025
GDP/GVA growth	🟠	🟠
Business investment	🟠	🟠
Confidence	🟠	🔴
Employment growth	🟠	🟠
Active demand/take-up	🟢	🟢
Vacancy rates	🟢	🟢
Development completions	🟢	🟢
Drivers of yields		
Rental growth	🟢	🟢
Weight of money	🟢	🟢
Gilts	🟢	🟢
BBB Bonds	🟢	🟢
Exchange rates	🟠	🟠
Political risk	🟠	🔴

1. Offices.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures[1] £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	917.7	–	917.7	29.9	1.3
	Retail	177.9	40.9	218.8	7.1	(0.2)
	Residential	3.2	–	3.2	0.1	(12.7)
Rest of West End	Office	383.1	252.6	635.7	20.7	1.0
	Retail	150.8	112.1	262.9	8.6	(0.2)
	Residential	0.7	–	0.7	–	5.8
Total West End		**1,633.4**	**405.6**	**2,039.0**	**66.4**	**0.8**
City, Midtown and Southwark	Office	361.7	118.9	480.6	15.7	(0.3)
	Retail	8.1	–	8.1	0.3	(0.2)
	Residential	–	–	–	–	–
Total City, Midtown and Southwark		369.8	118.9	488.7	16.0	(0.3)
Investment property portfolio		**2,003.2**	**524.5**	**2,527.7**	**82.4**	**0.6**
Development property		523.0	–	523.0	17.0	6.1
Total properties held throughout the period		**2,526.2**	**524.5**	**3,050.7**	**99.4**	**1.5**
Acquisitions		19.5	–	19.5	0.6	(0.6)
Portfolio valuation		**2,545.7**	**524.5**	**3,070.2**	**100**	**1.5**

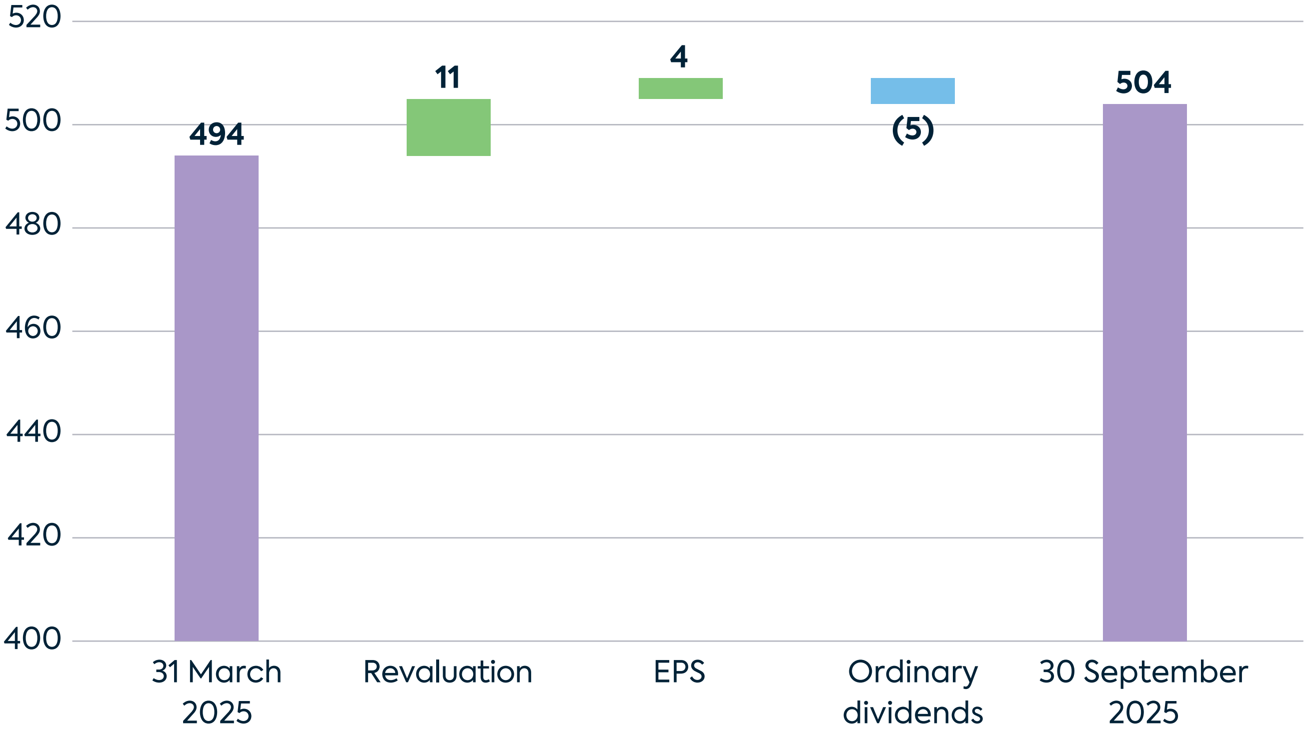
1. GPE share.

Portfolio characteristics

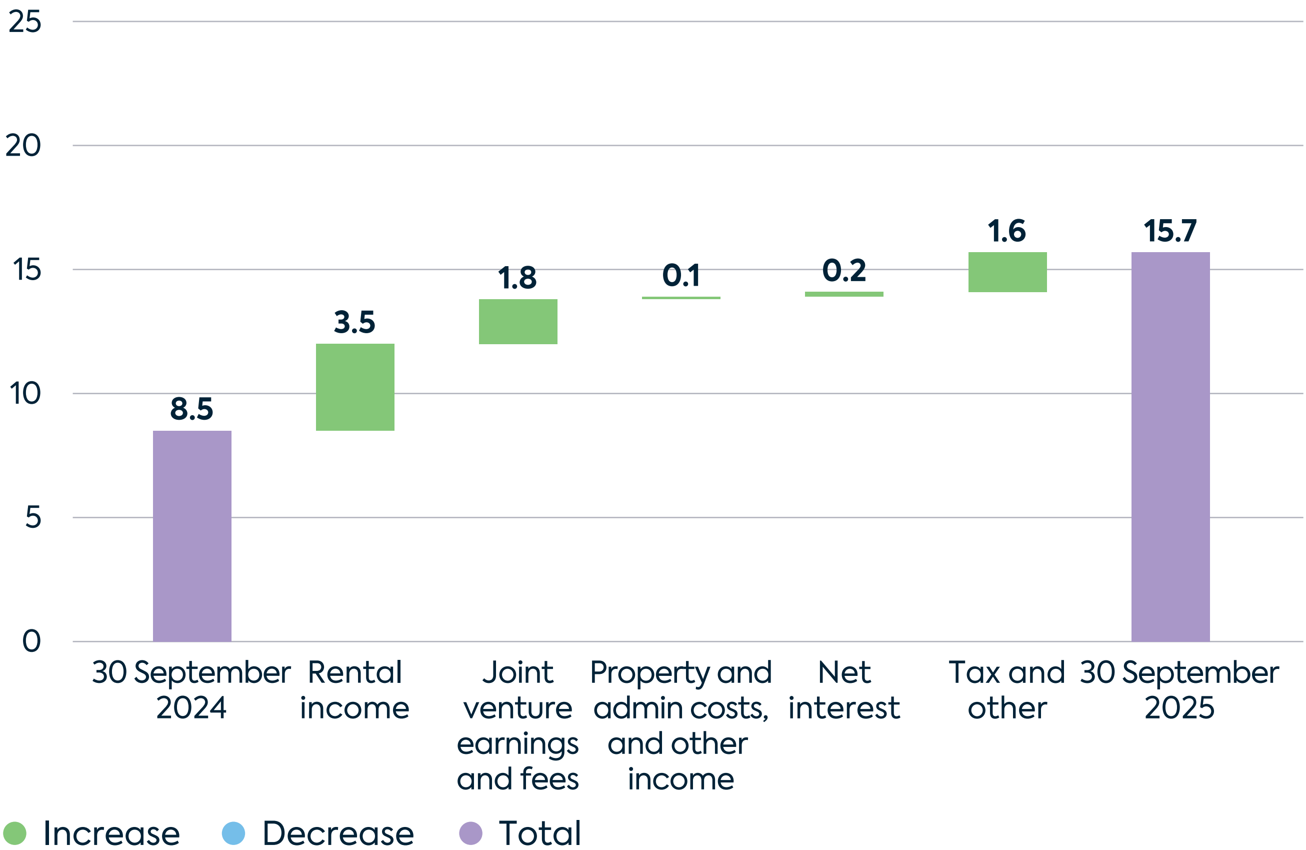
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000s
North of Oxford Street		1,159.2	–	1,159.2	933.6	222.4	3.2	1,159.2	992
Rest of West End		899.3	158.0	1,057.3	781.0	275.6	0.7	1,057.3	654
Total West End		**2,058.5**	**158.0**	**2,216.5**	**1,714.6**	**498.0**	**3.9**	**2,216.5**	**1,646**
City, Midtown and Southwark		488.7	365.0	853.7	842.2	9.0	2.5	853.7	1,255
Total		**2,547.2**	**523.0**	**3,070.2**	**2,556.8**	**507.0**	**6.4**	**3,070.2**	**2,901**
By use:	Office	2,049.9	506.9	2,556.8					
	Retail	493.4	13.6	507.0					
	Residential	3.9	2.5	6.4					
Total		**2,547.2**	**523.0**	**3,070.2**					
Net internal area sq ft 000s		2,364	537	2,901					

Appendix 3

EPRA NTA pence per share



EPRA earnings £m



Appendix 3 continued

Debt analysis

	Pro forma[2]	September 2025	March 2025
Net debt excluding JVs (£m)[1]		**998.7**	835.7
Net gearing		**49.0%**	41.9%
Total net debt including 50% JV cash balances (£m)[1]		**984.9**	820.9
EPRA LTV	**28.2%**	**34.0%**	30.8%
Interest cover		**15.5x**	10.9x
Weighted average interest rate		**4.6%**	4.7%
Weighted average cost of debt		**5.0%**	5.2%
% of drawn debt fixed/hedged		**72%**	85%
Cash and undrawn facilities (£m)	**462.0**	**212.0**	376.0

1. Excludes customer deposits.
2. Pro forma for the sale of 1 Newman Street, W1.

Appendix 4

Rental income

			Wholly-owned			Share of joint ventures			
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London	North of Oxford Street	Office	47.2	4.5	51.7	–	–	–	51.7
		Retail	9.7	1.6	11.3	3.2	0.2	3.4	14.7
	Rest of West End	Office	20.4	0.9	21.3	9.6	2.5	12.1	33.4
		Retail	7.7	0.4	8.1	5.5	0.4	5.9	14.0
	Total West End		**85.0**	**7.4**	**92.4**	**18.3**	**3.1**	**21.4**	**113.8**
	City, Midtown and Southwark	Office	29.7	3.2	32.9	4.9	0.2	5.1	38.0
		Retail	0.4	(0.1)	0.3	–	–	–	0.3
	Total City, Midtown and Southwark		**30.1**	**3.1**	**33.2**	**4.9**	**0.2**	**5.1**	**38.3**
Total let portfolio			**115.1**	**10.5**	**125.6**	**23.2**	**3.3**	**26.5**	**152.1**
Voids (A)					18.0			0.1	18.1
Premises under refurbishment and development					85.8			5.9	91.7
Total portfolio (B)					**229.4**			**32.5**	**261.9**
Vacancy rate % (A/B)					**7.8**			**0.3**	**6.9**

EPRA vacancy

	Wholly-owned £m	Joint ventures £m	Total £m
Voids and premises under refurbishment excluding development (A)	52.1	6.0	58.1
Total portfolio	**229.4**	**32.5**	**261.9**
Less: premises under development	(51.7)	–	(51.7)
Total (B)	177.7	32.5	210.2
EPRA vacancy rate % (A/B)	**29.3**	**18.5**	**27.6**

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	15.9	3.4	4.9	–	–	–
		Retail	31.8	4.5	1.2	58.9	7.4	–
	Rest of West End	Office	4.6	1.7	19.8	89.1	9.8	–
		Retail	25.8	4.6	–	21.0	3.6	–
	Total West End		**15.9**	**3.2**	**9.0**	**63.6**	**7.5**	**–**
	City, Midtown and Southwark	Office	8.2	1.6	5.6	3.8	2.9	1.3
		Retail	89.8	6.5	–	–	–	–
	Total City, Midtown and Southwark		**9.1**	**1.6**	**5.6**	**3.8**	**2.9**	**1.3**
Total portfolio			**14.1**	**2.8**	**7.8**	**51.0**	**6.5**	**0.3**

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	106	119	–	–	3.4	5.6	–	–
		Retail	60	64	82	84	4.5	5.4	2.1	5.9
	Rest of West End	Office	165	170	116	146	2.3	5.1	3.6	4.7
		Retail	107	112	113	120	4.0	5.0	4.2	4.4
	Total West End		**106**	**117**	**107**	**118**	**3.0**	**5.4**	**3.6**	**4.7**
	City, Midtown and Southwark	Office	91	93	52	63	4.5	6.0	1.8	6.2
		Retail	34	24	–	–	3.9	5.7	–	–
	Total City, Midtown and Southwark		**89**	**87**	**52**	**63**	**4.5**	**6.0**	**1.8**	**6.2**
Total portfolio			**101**	**105**	**88**	**92**	**3.6**	**5.6**	**3.2**	**5.1**