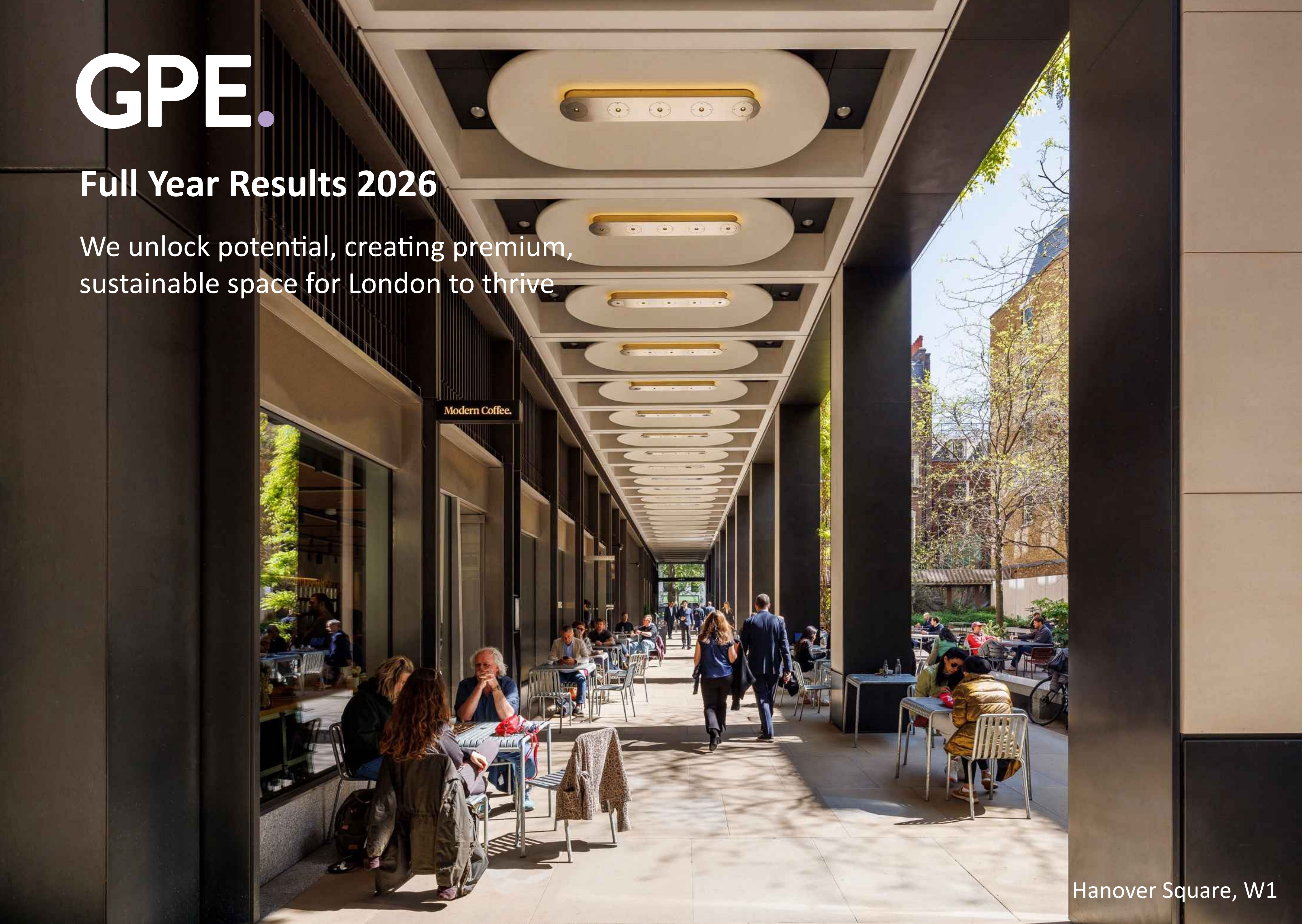
GPE.

Full Year Results 2026

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



Hanover Square, W1

GPE.

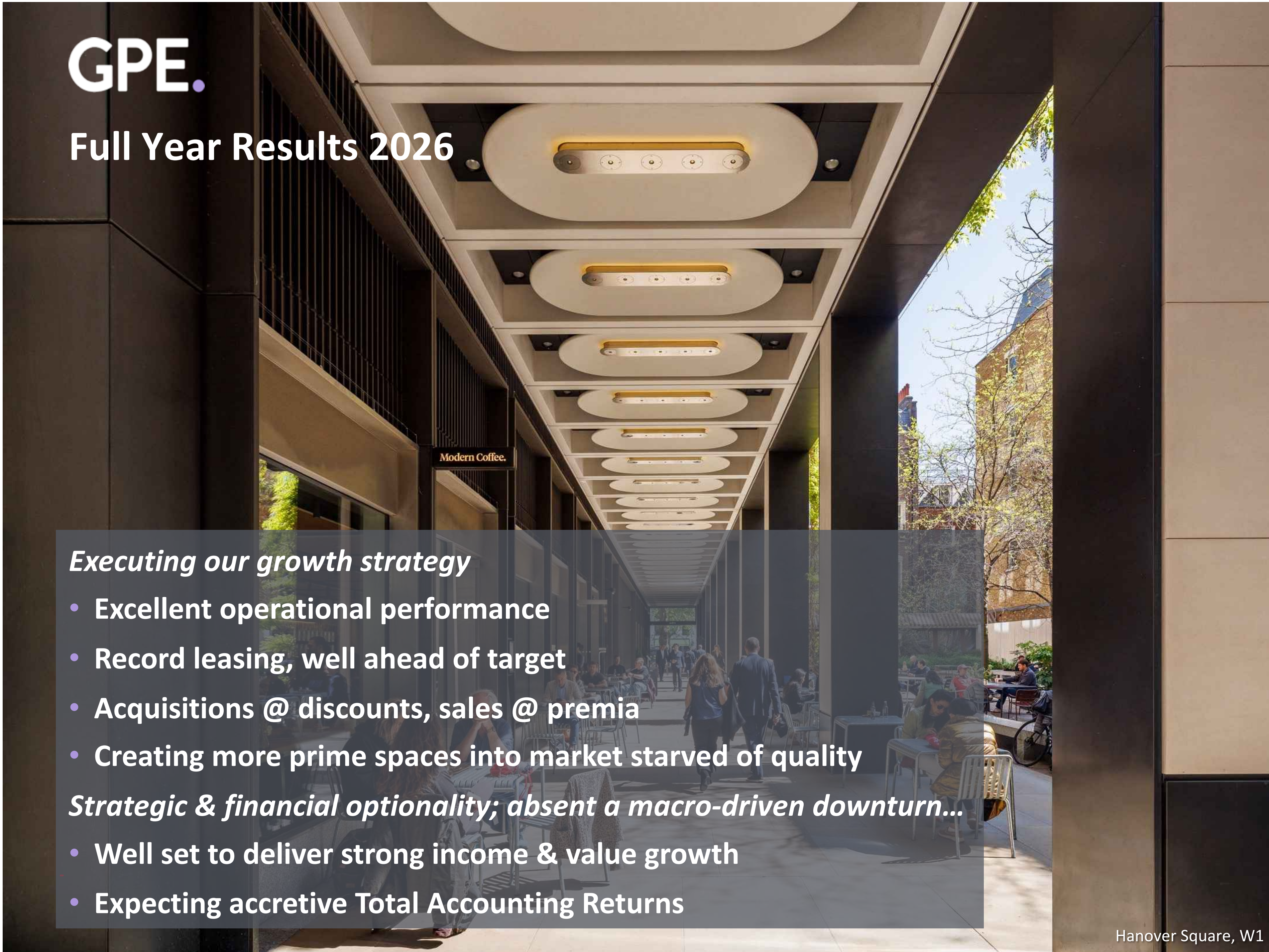
Full Year Results 2026

Executing our growth strategy

- Excellent operational performance
- Record leasing, well ahead of target
- Acquisitions @ discounts, sales @ premia
- Creating more prime spaces into market starved of quality

Strategic & financial optionality; absent a macro-driven downturn…

- Well set to deliver strong income & value growth
- Expecting accretive Total Accounting Returns



Hanover Square, W1

GPE at a Glance

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

GPE.

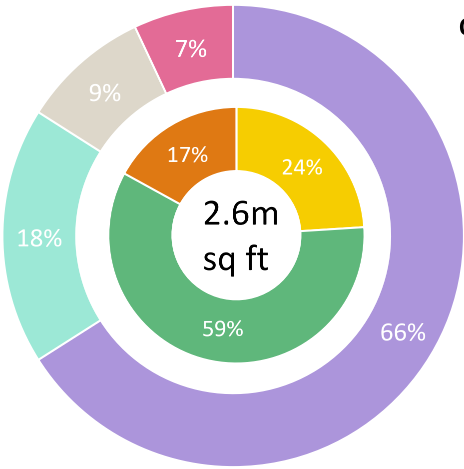
A clear strategy for growth

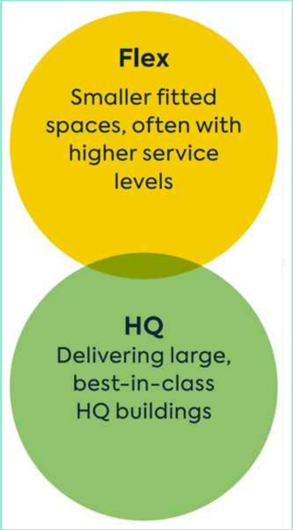
Prime central London	100% Zone 1; West End Focus
Creating HQ & Flex offices	Development & refurbishment
Contra-cyclical capital allocation	Raise to acquire, distribute excess
Driving innovation	Through sustainability and CX
Strong balance sheet; low LTV	10%-35% through the cycle
Strong EPS and NTA growth	Targeting 10%+ ROE

Supported by our markets

Occupational market	Investment market
London is growing, 170,000 new office jobs by 2030	Prime yields are stable
The post-pandemic reset is complete; workers are back and are demanding premium space in core locations	Investment volumes are building
Demand for office space is strong and running ahead of the long-run average	Liquidity for larger lot sizes has improved
Rents are growing, with prime space outperforming	Equity demand exceeds available prime space, reinforcing pricing support
Supply is tightening sharply; driven by planning, finance & macro pressures	

£3.0 billion[1] Property Portfolio – 91% Near Elizabeth line





- 2.6 million sq ft; across 40 buildings
  - Average capital value £1,316 psf
- HQ Development: 0.3m sq ft on site
- Flex offices: 654,000 sq ft committed
- 5.6%/7.0% equivalent/reversionary yield
- Anticipated FY27 rental growth
  - Portfolio: 4.0%-7.0%
  - Prime offices: 4.0%-8.0%

A differentiated growth strategy: to deliver 10%+ ROE[2]

1. At 31 March 2026 . 2 Based on annualised total accounting returns

Executing our Growth Strategy

Doing what we said we would do

GPE.

Strategic Themes	Excellent Progress
Prime central London	**Centre**; 100% central locations only **Best;** outperformance **vs rest** accelerating
Premium HQ & Flex offices	**Record leasing**; well ahead of ERV; more to come **Our rents rising;** still affordable (5-10% of salary costs); price-inelastic customers
Contra-cyclical capital allocation	**Buying opportunities;** £498m[1] inc. capex since Rights Issue at avg. 60% discount **Developing the best**; market starved of quality; valuation up 22% **Selling completed business plans;** £490m at 2% > BV; Prime assets
Driving innovation	**World first;** circular economy at 30 Duke St steel re-use **Award-winning CX team;** industry-leading NPS; Fully Managed +49.1
Strong balance sheet, low leverage	**High liquidity** £412m; **Low LTV** 28.6%; within 10%-35% range **Financial flexibility = strategic options**; however macro story unfolds - invest for growth / return excess capital to shareholders
Strong EPS & NTA growth	**Delivering;** NTA & EPS > consensus; dividend raised **On target;** medium term >3x EPS growth from FY'25 **On target;** FY '27 10%+ RoE[2]; 3 yr RoE[2]>WACC

Strong strategy; right for today's volatile world; delivering on our promises

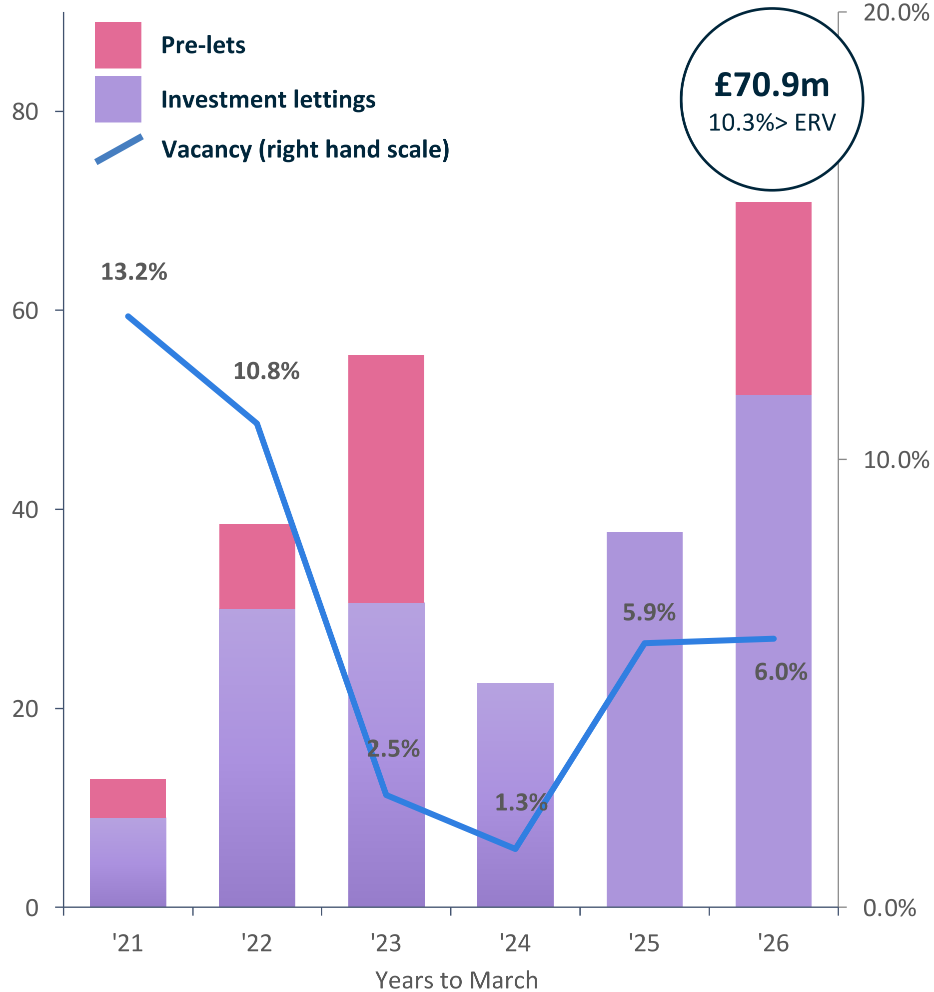
1. Including capex and purchasing costs

2. Subject to stable macroeconomic conditions, interest rates and yield movements

Excellent Operational Performance

Outperforming despite challenging backdrop

GPE lettings (£m) & vacancy rate



Record leasing year

- £70.9m, 10.3%> ERV[1]; Q4 15.8%> ERV[1]
- Maintaining in Q1; no impact from current hostilities

Rent roll up 46% to £153m

Rental values up 5.8%; Prime offices up 7.2%[2]

Vacancy better than forecast at 6.0%

FM customer retention ahead of target at 64%

- AI-led customers now 26.6%[3]

Attractive acquisitions

- £69m; 70% discount to replacement cost; **£592 psf avg.**

Profitable sales

- £490m sold; 2% >Mar '25 BV; **£1,251 psf avg.**

Strong development progress

- 380k sq ft completed on time and budget

Medium Term Platform for Growth

Sales	Developments	Income growth	
£1.2bn+ stabilised assets	**£260m - £430m** organic surpluses	**+95%** organic rent roll growth	**↑2.1x** Fully Managed NOI

Significant NTA and earnings growth

1. Market lettings 2. Stabilised, committed developments and Fully Managed offices inc. on site refurb/developments 3. GPE Fully Managed customers (by rent)

Agenda

Executing our growth strategy Strong operational performance A platform for growth	Toby Courtauld, Chief Executive
Financial results Driving growth	Jayne Cottam, Chief Financial Officer
Market opportunity	Toby Courtauld, Chief Executive
Capital allocation - Acquisitions & sales - Development - Fully Managed	Toby Courtauld, Chief Executive
Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Financial Results: Delivering our Growth Strategy

Driving income and value growth

Financial Priorities	12-Month Performance			
1. Drive income growth	**EPRA EPS**	**8.5p**	↑63%	Strong growth as expected; ahead of consensus
	Total DPS	**8.2p**	↑4%	Dividend grown, cover delivered
+				
2. Drive value growth	**Property value**	**£3.0bn**	↑4.3%	Best continues to outperform
	EPRA NTA	**524p**	↑6.1%	Ahead of consensus[1]
+				
3. Consistent financial strength	**LTV**	**28.6%**	↓2.2pps	Transitioned to net seller; £490m in the year
	Liquidity	**£412m**	↑£36m	Sales executed
=				
4. RoE 10%+ pa	**ERV growth**		+5.8%	GPE delivering Prime spaces
	TAR		+7.9%	More growth to come

1. FY ‘26 company compiled analyst consensus: NTA: 523p/EPS 7.9p; Visible Alpha: NTA 522p/EPS 7.9p

Property Valuation: Delivering our Growth Strategy

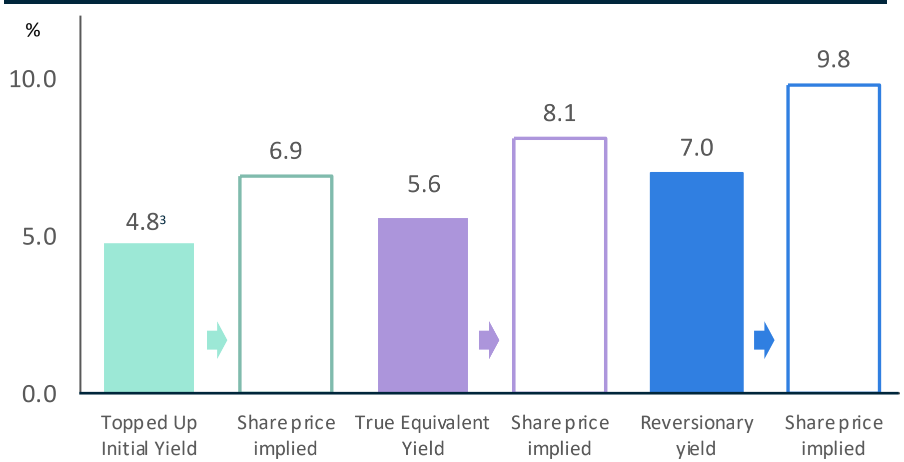
Property valuation up 4.3% to £3.0bn; opportunity-rich portfolio (87% offices)

Attractive ERV Growth; Prime Spaces Driving Value Growth

	Property Valuation[1]	ERV Growth[1]
Retail	-2.1%	+1.6%
Office	+5.4%	+6.3%
Portfolio	**+4.3%**	**+5.8%**
Of which:		
Fully Managed	*+4.4%*	*+4.9%*
Stabilised	*+3.6%*	*+5.8%*
Developments	*+22.2%*	*+14.8%*

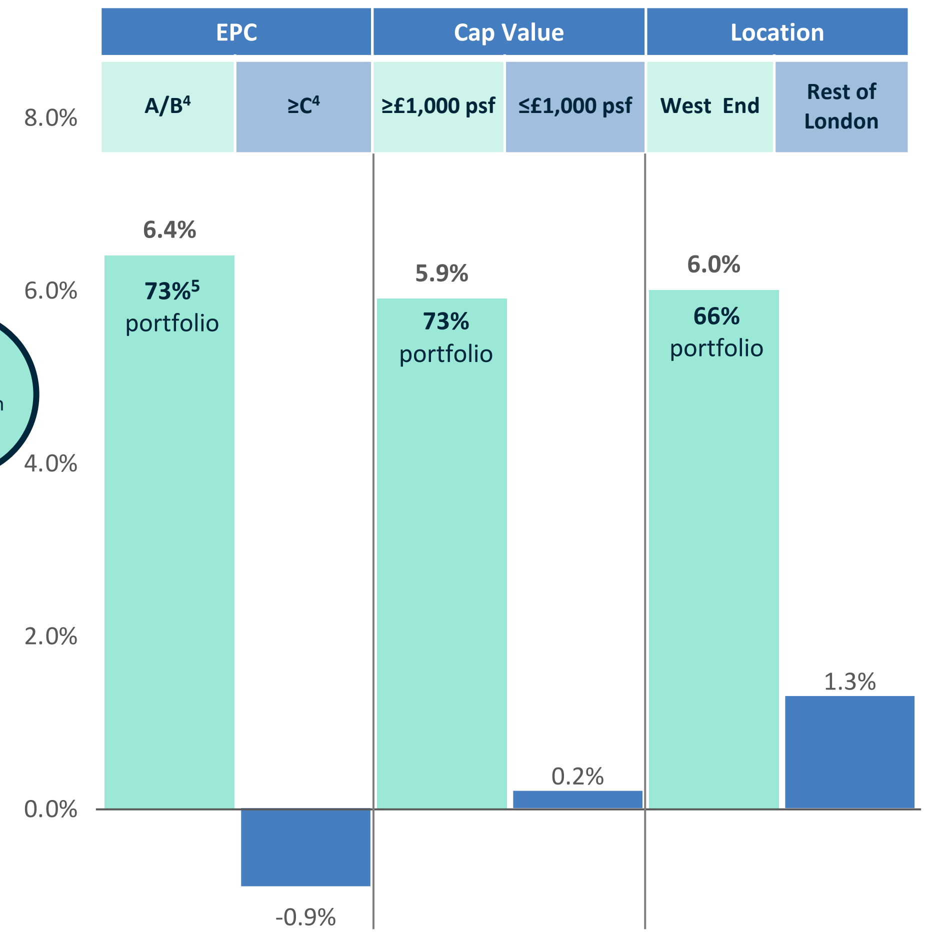
£82m captured in valuation

Equivalent Yield of 5.6% (8.1% on Share Price implied Basis[2])



Best Continues to Outperform

Capital value growth (%)



Portfolio positioned for growth

1. Like-for-like 12-month valuation movement, including share of JVs at 31 March 26 2. Share price of 300.0p 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases
4. Sustainability & EPC improvement costs factored into valuation and performance 5. By valuation, A/B equals 80% by sq ft; inc. Developments

Driving Income Growth

HQ and Fully Managed deliveries continue progress towards ≥3x EPS growth

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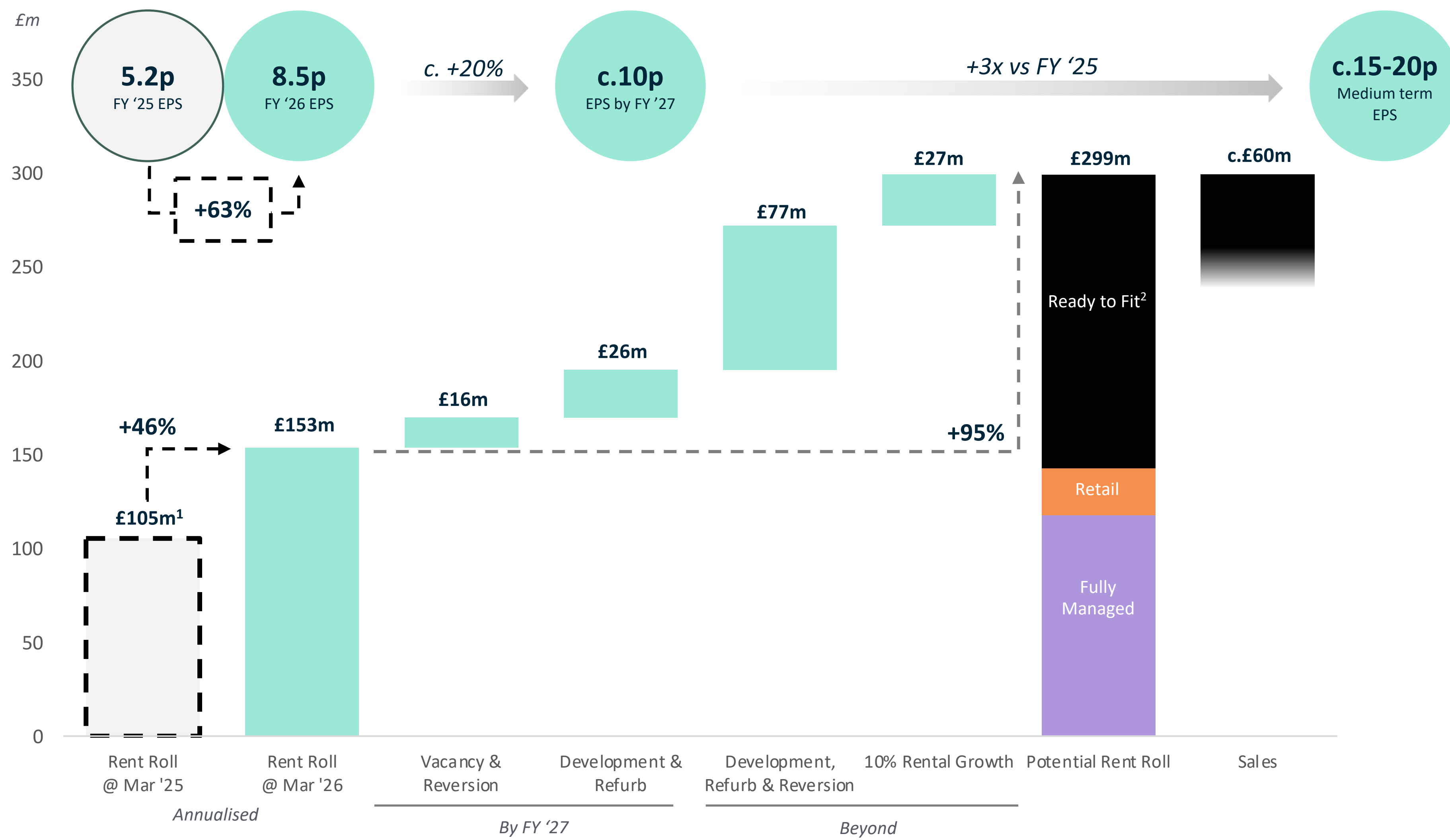
Rent Roll Up 46% LTM; Potential Further 95% Growth

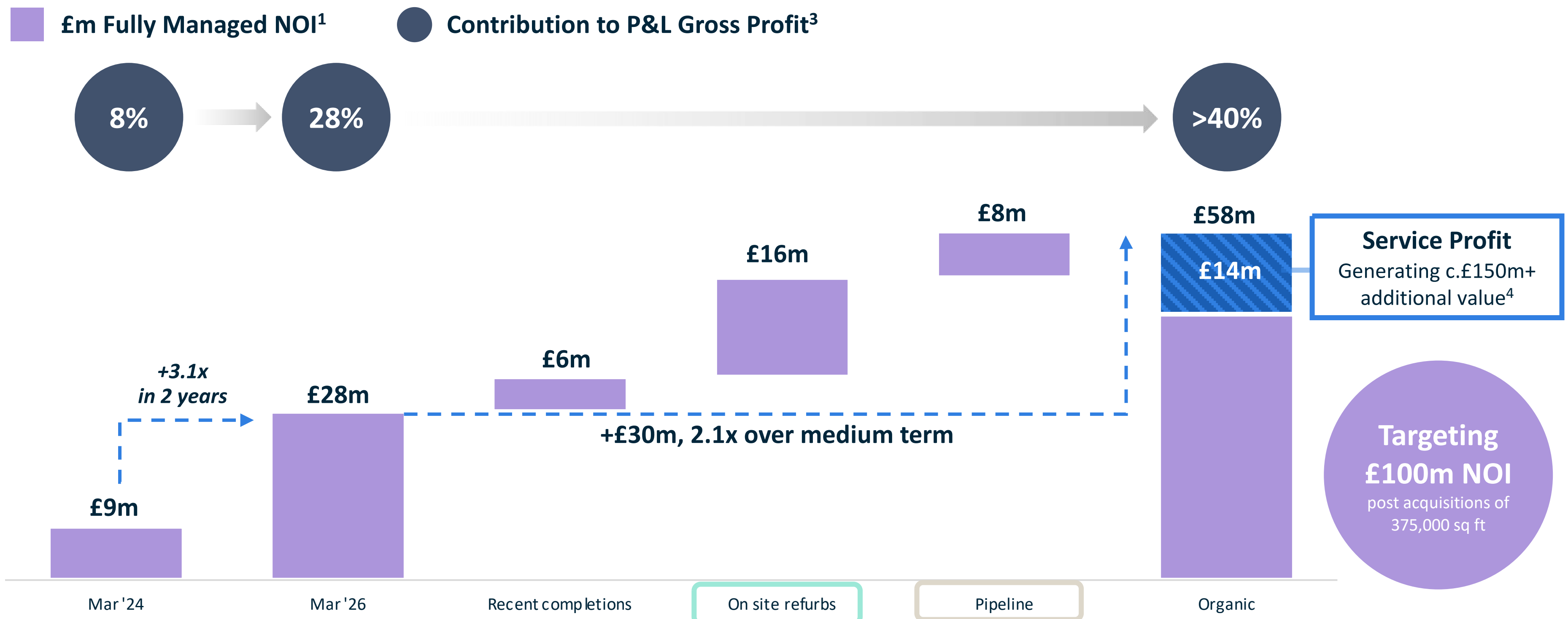


1. Like-for-like excluding properties sold during the year 2. Includes Fitted and Flex Partnerships

GPE Fully Managed: Driving Income & Value Growth

Significant NOI growth delivered ahead of target; further +2.1x organic growth opportunity

Organic Growth Lifts Fully Managed NOI[1] to £58m+

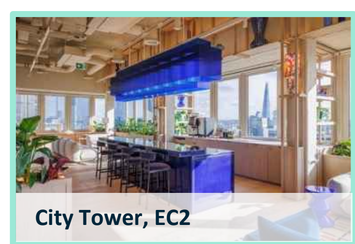


On Site: 5 schemes; +£16m[2]

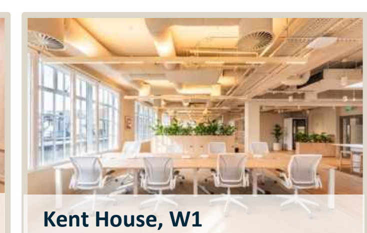
Pipeline: 6 schemes; +£8m


The Howlett, W1 (PC '27)


The Courtyard, WC1 (PC '27)


City Tower, EC2


175 Piccadilly, W1


Kent House, W1

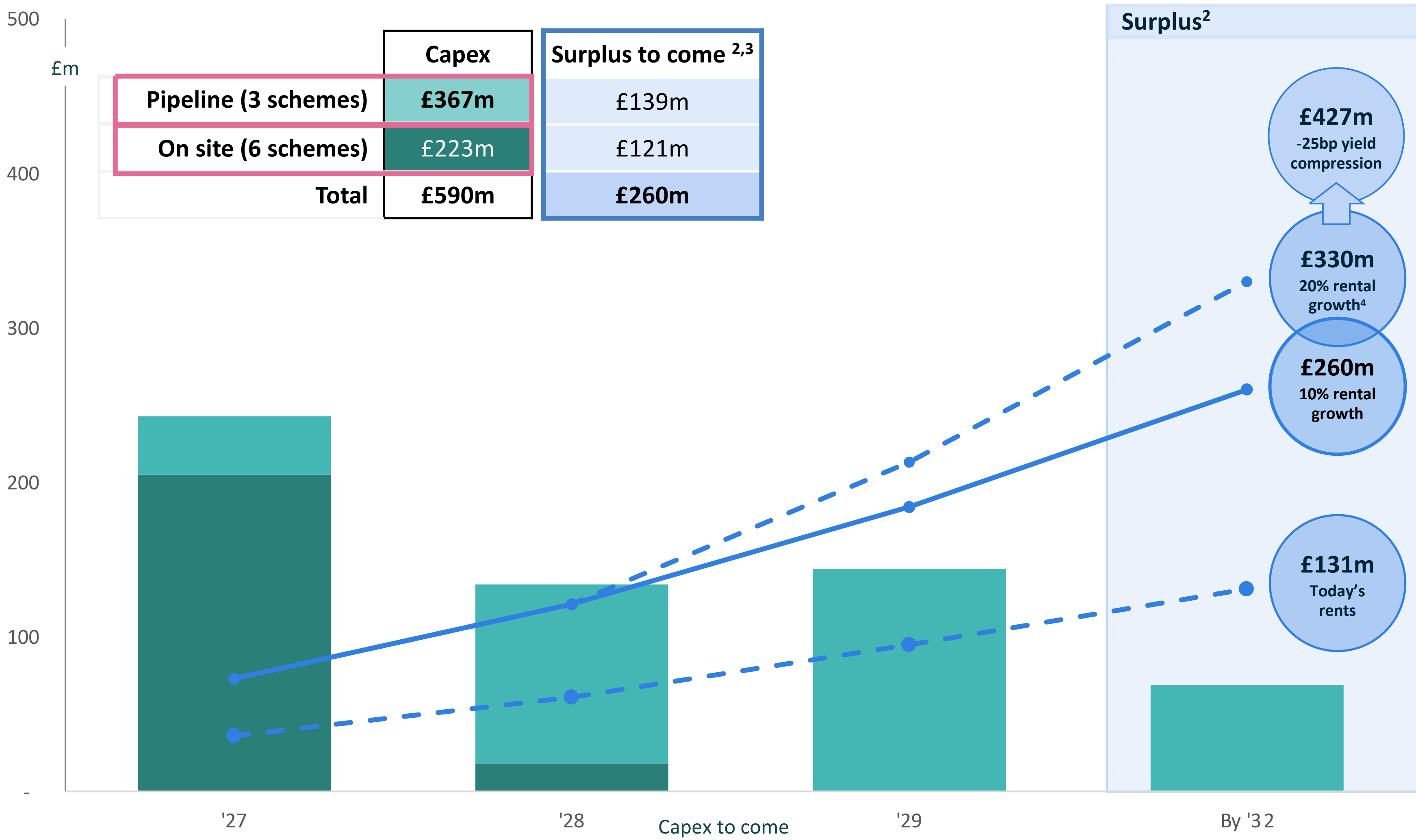
1. Annualised 2. Inc £3.8m on floor refurbs 3. As a % of Gross Profit (consolidated revenue less cost of sales)
4. Service profit in excess of fitted ERV, capitalised at 8.5% valuation yield (after deducting purchasers costs)

Driving Value Growth

Further development surpluses of c.£260m+ based on current assumptions

£590m Capex Programme[1]; GDV £1.6bn; Mainly West End

	Capex	Surplus to come [2,3]
Pipeline (3 schemes)	£367m	£139m
On site (6 schemes)	£223m	£121m
Total	£590m	£260m



1. Inc. on-site Flex, exc. Pipeline Flex 2. Based on PC date 3. Based on 10% rental growth, excluding pre let schemes

4. Cumulative 20% rental growth restricted to longer-dated deliveries

Consistent Financial Strength

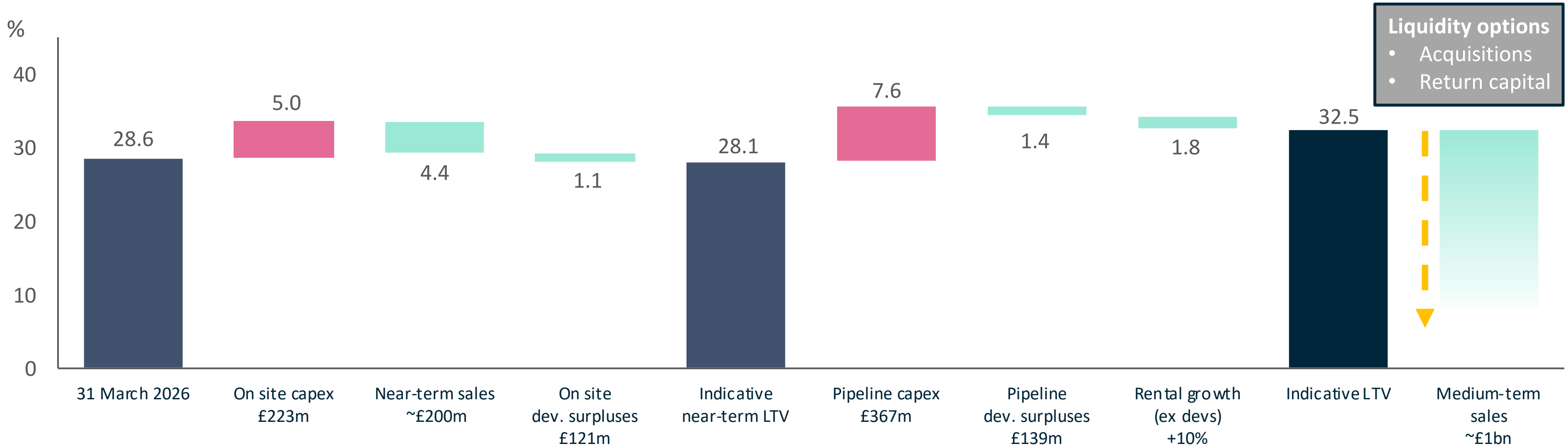
Maintaining capacity to deliver growth strategy

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

- New 5+1+1 year £525m ESG-linked RCF signed Oct '25
- £150m ESG-linked RCF maturity extended to Oct '28
- No debt financing required until '28
- Moody's Baa2 rating reaffirmed Sept '25
- Significant headroom over bank covenants

Robust Debt Metrics	Mar '26	Mar '25
EPRA LTV[1]	28.6%	30.8%
Interest cover[2]	22.8x	10.9x
Liquidity[1]	£412m	£376m
WADM	5.4 yrs	5.2 yrs
WAIR[3]	4.3%	4.7%

Illustrative Pro Forma LTV Analysis; Through-the-Cycle 10-35% LTV Range



1. Includes share of JVs 2. Calculated in line with GPE bank covenants 3. As at balance sheet date (drawn, excluding costs)

Financial Outlook: Delivering our Growth Strategy

Priority to generate 10%+ RoE

GPE.

Financial Priorities	Key Actions
1. Drive income growth	Deliver **further 20% earnings growth** in FY '27 Capture **95% organic rent roll growth** potential Driving operational and corporate efficiencies
+	
2. Drive value growth	Deliver **development surpluses of £260m+** Crystallise surpluses as net seller; anticipated sales of c.£1.2bn+
+	
3. Consistent financial strength	Disciplined capital & liquidity management Retain flexible debt book; capacity for growth **Maintain 10-35% LTV** range through the cycle
=	
4. RoE 10%+ pa	Capture prime rental growth opportunity Drive development-led growth strategy **Deliver 10%+[1] RoE ambition FY '27**

Maintain progressive dividend policy; business well placed

1. Subject to stable macroeconomic conditions, interest rates and yield movements

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Supportive Leasing Conditions

Despite macro uncertainties, best rents to continue rising. Why?

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Demand > Supply

Demand at record levels

- Office jobs by 2030 up 170k = c.17m sq ft of new demand
- 12 month Take Up > LR avg.
- Active demand up 13% LTM; c.40% > LR avg.
- More occupiers expanding (47%) than contracting (15%)

Supply drought remains acute – no change soon

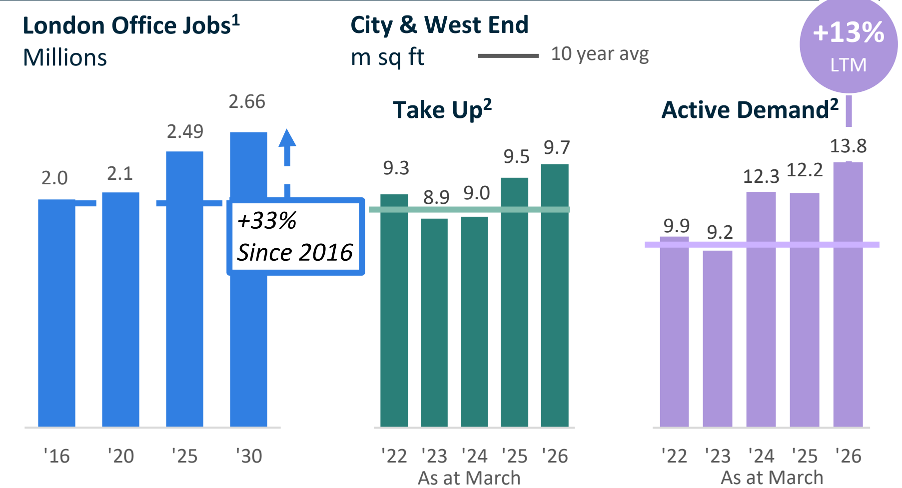
- 53% additional supply required
- Current Grade A vacancy remains low; 0.3% in core West End[8]

Rental growth to come; Prime to outperform

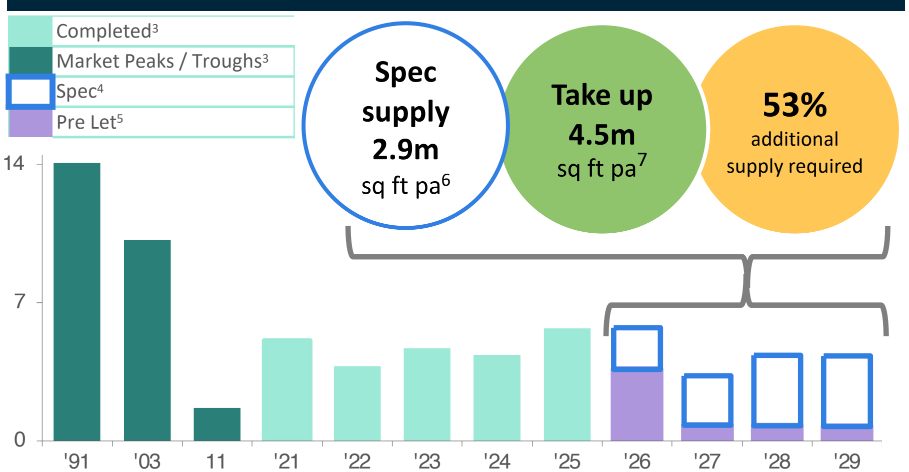
Rents remain affordable

- C. London occupiers' avg. rent c.7% of salary bill

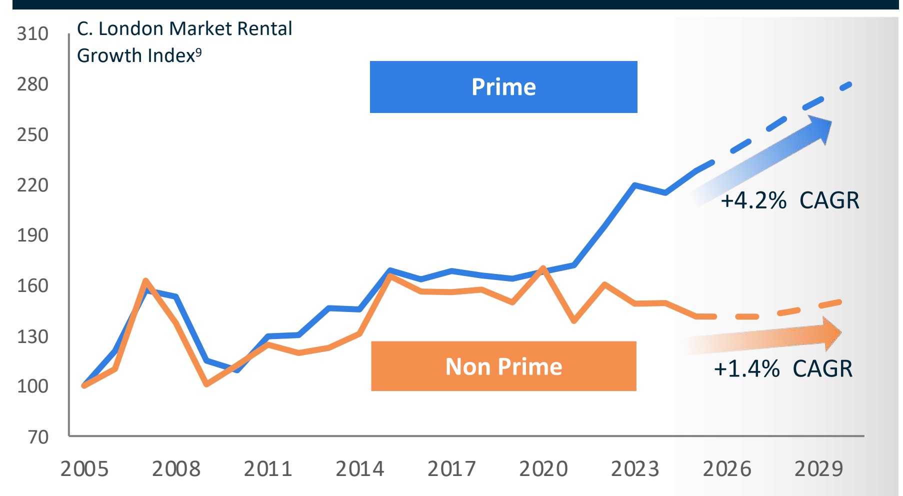
Jobs Up; Take Up In Line; Strong Active Demand



Undersupply of New Offices: 53% Additional Supply Required



Further Growth; Bifurcation of Best v Rest to Continue



Conditions play to our positioning; 100% core locations; 91% Elizabeth line

1. Oxford Economics 2. JLL, West End and City combined, all space over 5,000 sq ft 3. CBRE 4. GPE forecast central London Speculative Grade A 5. Pre Let and U/O
6. Spec Completions ('26 - ' 29) 7. Newly Completed stock, 10 year avg. JLL. 8. JLL 9. Savills

London Investment Market; Mixed

Liquidity for prime, despite macro economic volatility

Market Commentary

Capital values rising
- +6.0% vs +8.1% GPE assets since Apr '24 acquisitions Rights Issue
- Focused on best locations; driven by Prime rental growth

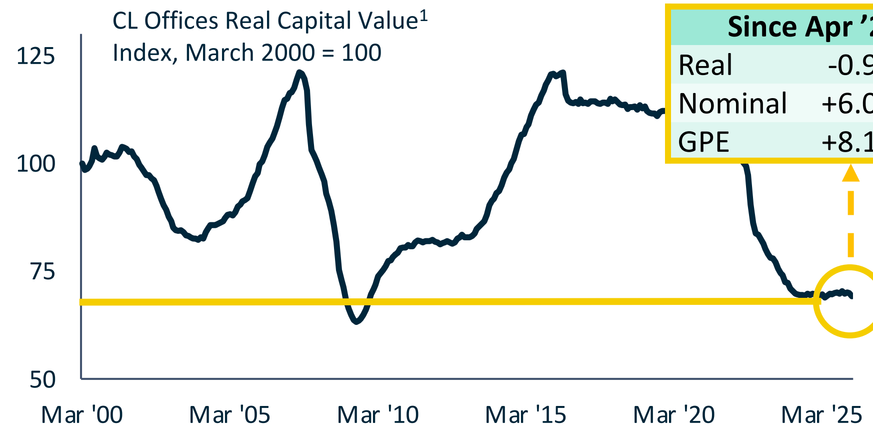
Prime yields stable

Investment volumes up; up 50% '25 vs '24

Liquidity up >£100m lots; +118% '25 vs '24
- Momentum continues

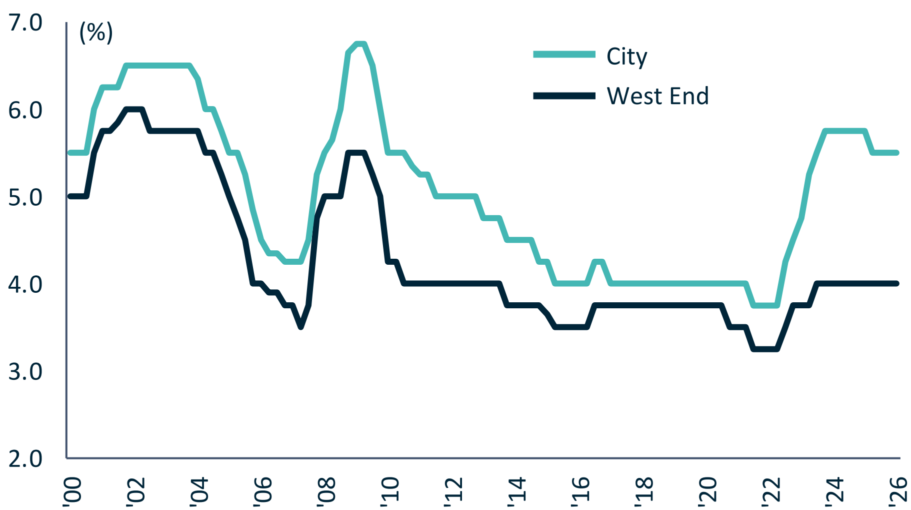
Equity demand up; £25.2bn

Capital Values Rising; GPE Outperforming

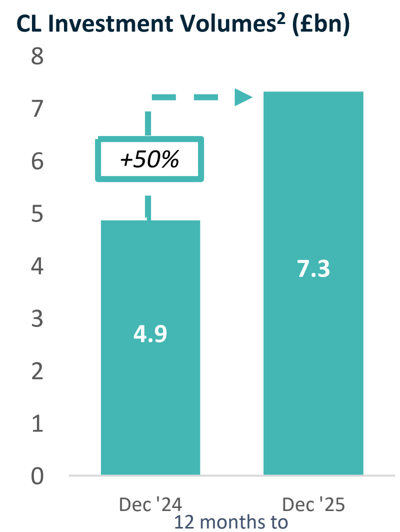


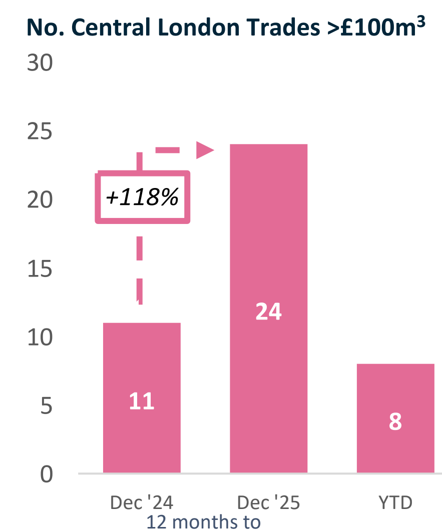
Since Apr '24	
Real	-0.9%
Nominal	+6.0%
GPE	+8.1%

Prime Yields[2] Stable



Investment Demand & Supply





Buying opportunities?

1. CBRE Central London Offices Real Cap Value Index (base 2000) 2. CBRE 3. JLL

Market Outlook; Strongly Supports Our Strategy

Rental value growth guidance maintained; yields stable

Office Rents

Driver	Near Term Outlook Nov ‘25	May ‘26
GDP / GVA growth		
Business confidence		
Business investment		
Employment growth		
Active demand / take-up		
Vacancy rates		
Development completions		

Yields

Driver	Near Term Outlook Nov ‘25	May ‘26
Rental growth		
Weight of money		
Gilts		
BBB bonds		
Exchange rate		
Political risk		

GPE Portfolio

Rental Values	**Nov ’25: FY ’26 Guidance**	**FY ’26 Actual**	**May ’26: FY ’27 Guidance**
Offices	+4.0% to +7.0%	6.3%	+4.0% to +7.0%
Prime	*+6.0% to +10.0%*	*7.2%*[1]	*+4.0% to +8.0%*
Secondary	*0% to +2.5%*	*3.4%*	*0% to +5.0%*
Retail	+3.0% to +6.0%	1.6%	0% to +5.0%
Portfolio	**+4.0% to +7.0%**	**5.8%**	**+4.0% to +7.0%**

1. Stabilised, committed developments and Fully Managed offices inc. on site refurbishments

Yield Outlook

Yields	**FY ’26 Actual**	**Next 12 Months**	
Office	+9bps	Prime → Secondary →	Stable yields but clear bifurcation – liquid best vs rest Full impact of Middle East conflict not yet known
Retail	+18bps	→	

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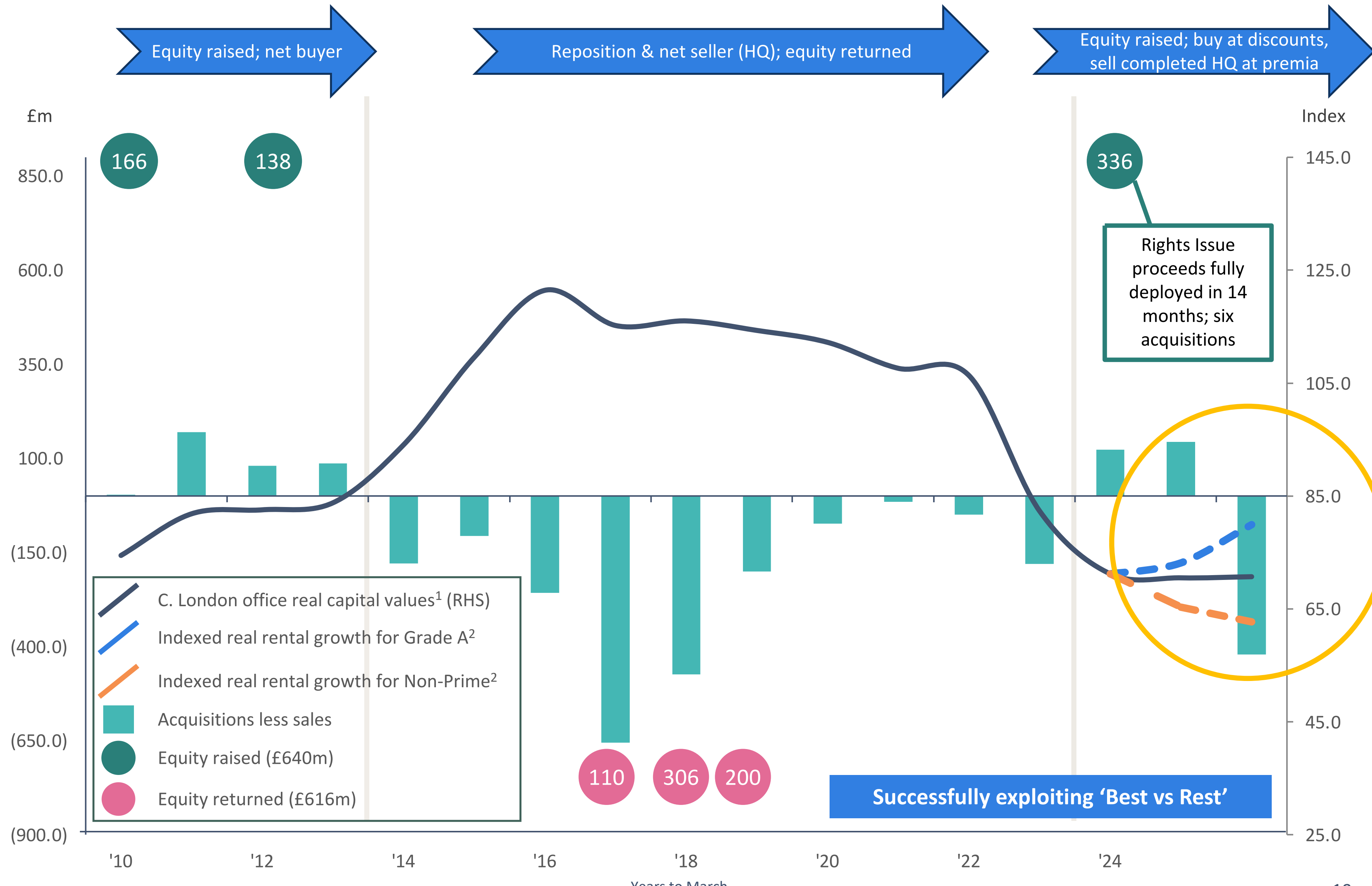
Our Contra-Cyclical Capital Allocation Model

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



1. CBRE 2. Savills

Successful Deployment of Rights Issue

Six acquisitions since May ’24; £230m or £498 inc. capex

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The Courtyard Building, WC1
Purchased May ‘24

19/23 Wells St, W1
Purchased Oct ‘24

Whittington House, WC1
Purchased Nov ‘24

One Chapel Place, W1
Purchased Mar ‘25

The Gable, WC1
Purchased Aug ‘25

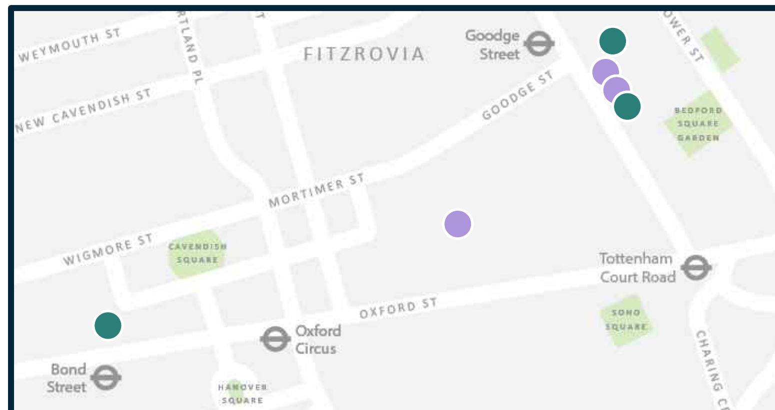
10 South Crescent, WC1
Purchased Jan ‘26

2024				2025		2026	
	May	**Oct**	**Nov**	**Mar**	**Aug**	**Jan**	**Total**
Purchase price	£28.6m	£19.0m	£58.5m	£56.0m	£18.0m	£51.0m	**£231.1m**
Inc. capex & acq. costs	**£96.1m**	**£26.9m**	**£97.9m**	**£117.0m**	**c.£63.6m[1]**	**c.£96.2m[1]**	**c.£497.7m**

6 Acquired since May ‘24

- All West End
- £231.1m; £756psf (existing area)
- Avg. 60% discount to replacement cost
- Inc. capex c.£498m
- Stabilised yields 5.5% - 6.8% pa
- Ungeared IRRs 9.0% - 15.0% pa (before yield compression)

Plenty of opportunity for income & capital growth



1. Scheme in design

Acquisitions

Two deals adding to Alfred Place Cluster; £69m; 70% discount to replacement cost

GPE.

Alfred Place Cluster, WC1

The Gable, WC1

- Acquired Aug '25; £18.0m; £409 psf
- 44,000 sq ft
- Refurb; adding to FM portfolio

10 South Crescent, WC1

- £51 million; 155 yr LLH
- £708 psf capital value; 67% discount to replacement cost
- NIY 7.1% (once retail unit let)
- Offices let @ £67 per sq ft until Aug '29

Attractive business plan options; customer regear or HQ refurb

	Target HQ metrics	10 South Crescent
Stabilised Yield	150-200 bps > cap rate	✓
Profit on Cost	12.5% - 20.0%	✓
Ungeared IRR	10.0% - 15.0% pa	✓

Bought at a discount; £592 psf avg.; upside to come

Profitable Disposals

Crystallising completed business plans

Four deals; £516m (£490m our share); £1,251 psf avg; 2% in aggregate ahead of March '25 book values

- **Challenger House, E1;** May '25; £42m
- **1 Newman St, W1;** 'Oct 25; £250m

wells&more, W1
Mar '09: PC; valued at £66m
Mar '26: sold at £172m; record cap val
Ungeared IRR c.8%

103/113 Regent Street, W1
Dec '09: short leasehold acquired; £27m
Mar '26: sold at £52m
Ungeared IRR c.11%

More to come: c.£200m near term; £1bn+ medium term

HQ Developments

On site; good progress; valuation up 22%

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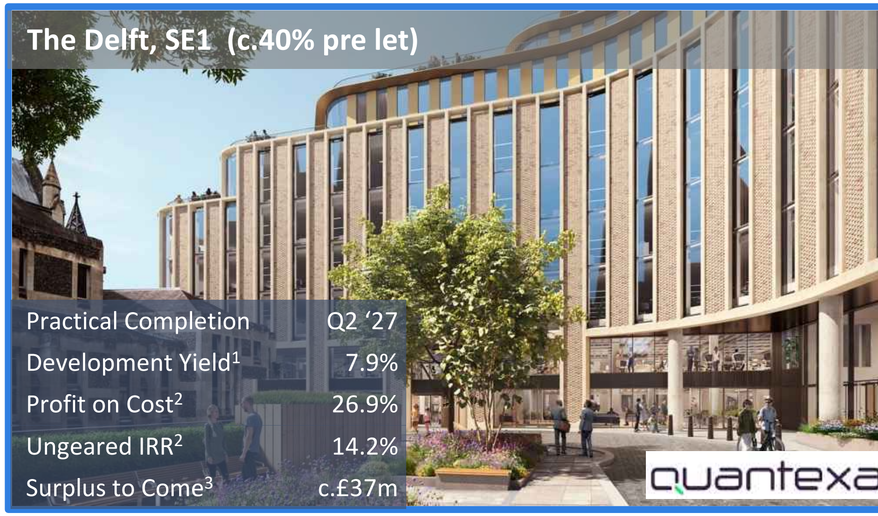
30 Duke Street St James's, SW1 (100% pre let)

Practical Completion	Q3 '26
Development Yield[1]	7.2%
Profit on Cost[2]	37.1%
Ungeared IRR[2]	30.5%
Surplus to Come[3]	c.£1m

The Delft, SE1 (c.40% pre let)



Practical Completion	Q2 '27
Development Yield[1]	7.9%
Profit on Cost[2]	26.9%
Ungeared IRR[2]	14.2%
Surplus to Come[3]	c.£37m

Whittington House, Alfred Place, WC1

Practical Completion	Q2 '27
Development Yield[1]	7.0%
Profit on Cost[2]	18.5%
Ungeared IRR[2]	13.5%
Surplus to Come[3]	c.£20m

Committed HQ Development Programme

Total Area	290k sq ft, +31%
Total ERV	£36m, +152%; 51% pre let
Capex to Come	£116m; 90% fixed
Surplus to Come[3]	£58m (£34m at today's rents)

All Prime

Exemplary sustainability

Pre-letting well

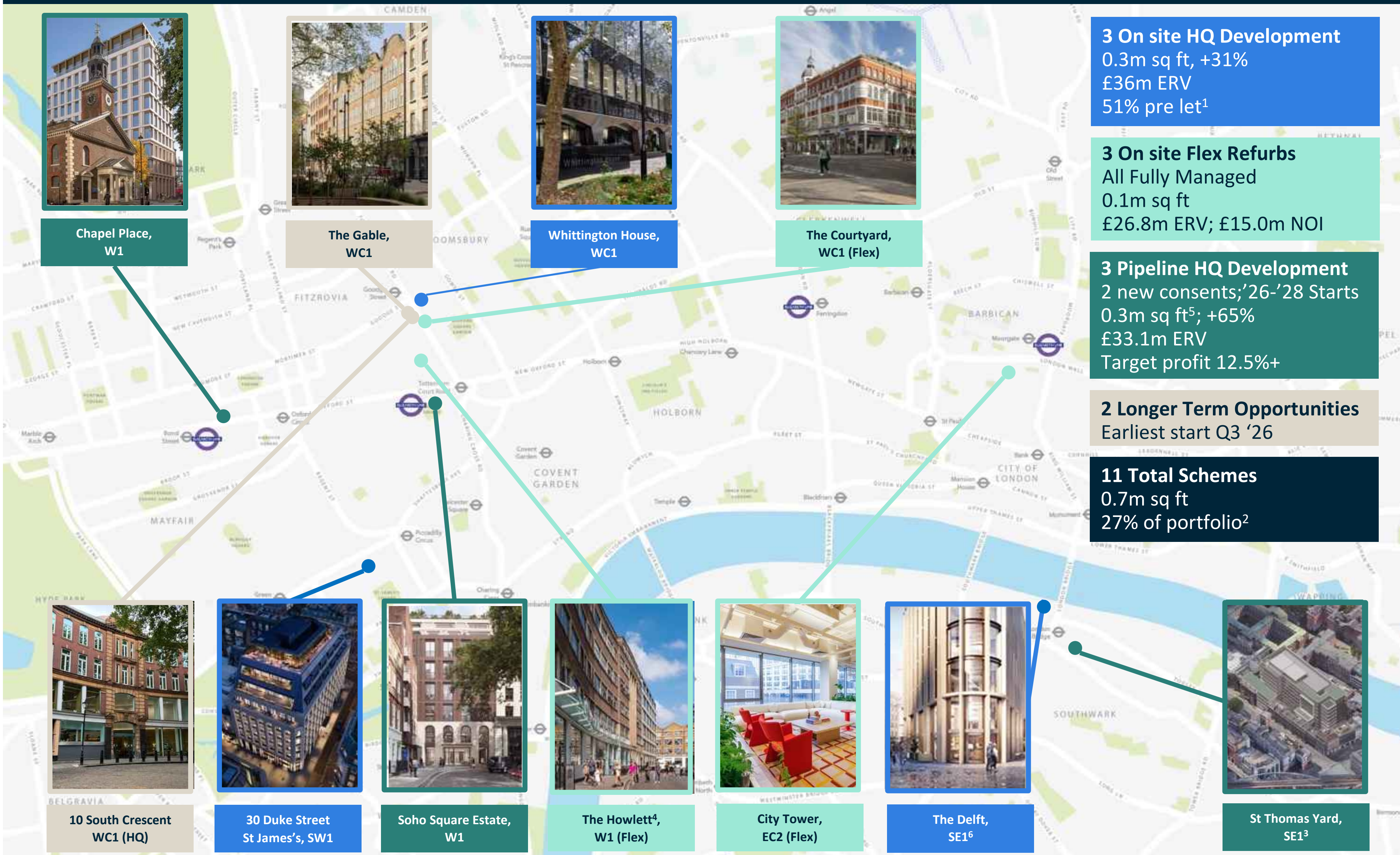
Strong upside potential

All metrics shown at today's yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilization 3. Expected profit to come from Mar '26, based on current BV

Significant Capex Programme

11 schemes, 27% of portfolio; delivering into deep supply shortage

GPE.



3 On site HQ Development
0.3m sq ft, +31%
£36m ERV
51% pre let[1]

3 On site Flex Refurbs
All Fully Managed
0.1m sq ft
£26.8m ERV; £15.0m NOI

3 Pipeline HQ Development
2 new consents;'26-'28 Starts
0.3m sq ft[5]; +65%
£33.1m ERV
Target profit 12.5%+

2 Longer Term Opportunities
Earliest start Q3 '26

11 Total Schemes
0.7m sq ft
27% of portfolio[2]

1. 30 Duke Street and part-Minerva Offices 2. By area 3. Formerly New City Court 4. Formerly 7/15 Gresse St
5. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution. 6. Formerly Minerva House

Investing in Our Market-Leading Flex Offer

Record Fully Managed leasing

Last 12 months delivered

- £40.9m, 7.7% > Mar ERV
- Outperforming all operating targets
- 3 new buildings, GPE Flex total 654k sq ft today
  - 85% let / under offer; beating underwrite

141 Wardour St, W1
100% let in 2 months

170 Piccadilly, W1
4 deals >£300psf

19 Wells St, W1
+13% rent psf vs acquisition

Lettings; 12 months to Mar '26

	6.7% Yield on Cost	64% Customer Retention Rate	37% Service Margin[3]
Ahead of Target	*>6.0%* ✅	*>50%* ✅	*>20%* ✅

Further Growth to Come

Organic growth

- **Further deliveries;** 136,000 sq ft next 18 months
- **More leasing;** c.£100m gross rent next three years
- **Operating efficiencies;** for every £1 psf opex saved, values ↑£12 psf

Market supportive; broadening demand

- **More corporates;** 47% of central London Flex occupiers (2020: 13%)[1]
- **Larger space takes;** demand for >6k sq ft units ↑3.7x vs 2023[2]

Kent House L6, W1 (PC '26)[3]

175 Piccadilly, W1[4]

Elsley House, W1 (PC '26)[3]

Woolyard, SE1[4]

Fully Managed delivering +40% net income beat over Ready to Fit[5]

1. Savills 2. Valve 3. On Site 4. Pipeline 5. Ready to Fit ERV after deducting rent free, transaction fees and head rent.

Growth Opportunities

…across the portfolio

GPE.

March '26 | **Value**

HQ Developments 20%[1]

Committed 14%

£402m
£1,336psf

- 64% West End
- All 3 move to Stabilised by May 27

Pipeline 6%

£184m
£1,001psf[2]

- 71% West End
- Bring 3 schemes to site

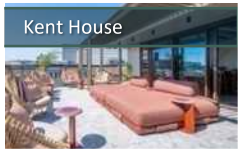
Active Portfolio Management 56%[1]

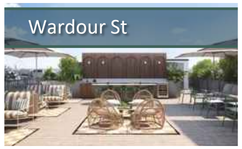
£1,651m
£1,126psf

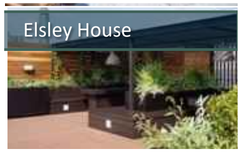
Rent & value growth through…
- On-floor refurbs, higher rents
- Capturing reversion (£11.7m; 7.6%)
- Restructuring/regearing
- Prep for major dev/refurb

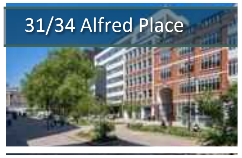
Real upside
- Undemanding valuation; limited capex
- Well-located; good quality

Flex: 32% of total portfolio value
- Significant growth to come
- **AI-led customers:** 27% of FM space







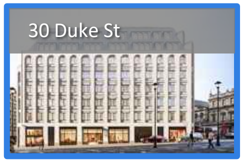


Stabilised 24%[1]

£719m
£1,967psf

Sell completed business plans
- c.£1.2bn+

Disciplined use of proceeds
1. **Pipeline capex;** income & value growth
2. **Accretive acquisitions;** IRR>WACC
3. **Return of capital;** excess to needs



Executing our clear plan; delivering growth

1. By value 2. Based on existing areas 3. Once business plans complete and transferred in

Agenda

Executing our growth strategy Strong operational performance A platform for growth	Toby Courtauld, Chief Executive
Financial results Driving growth	Jayne Cottam, Chief Financial Officer
Market opportunity	Toby Courtauld, Chief Executive
Capital allocation - Acquisitions & sales - Development - Fully Managed	Toby Courtauld, Chief Executive
Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Outlook

Doing what we said we would do

GPE.

Market opportunity

- London; Europe's business capital; jobs growth
- Healthy demand collides with supply drought
- Rents rising; best outperforming the rest
- Investment market; mixed but best > rest
- Prime yield compression possible

Executing our growth strategy

1. **Income growth;** 95% medium term (Flex >2x)
2. **Development surpluses;** c.£260m – c.£430m; up to c.100p per share
3. **More sales;** c.£1.2bn+
4. **Proceeds** to organic investment, acquisitions, possible capital return

100% Prime central London; 66% West End, 91% Elizabeth line

Whatever the macro, GPE well set & in great shape

- Operational infrastructure is delivering
- Team experience over multiple cycles; collegiate culture
- Robust balance sheet; low gearing

Capture our strong potential

Agenda

GPE.

Q&A:
ir@gpe.co.uk

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

Disclaimer

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

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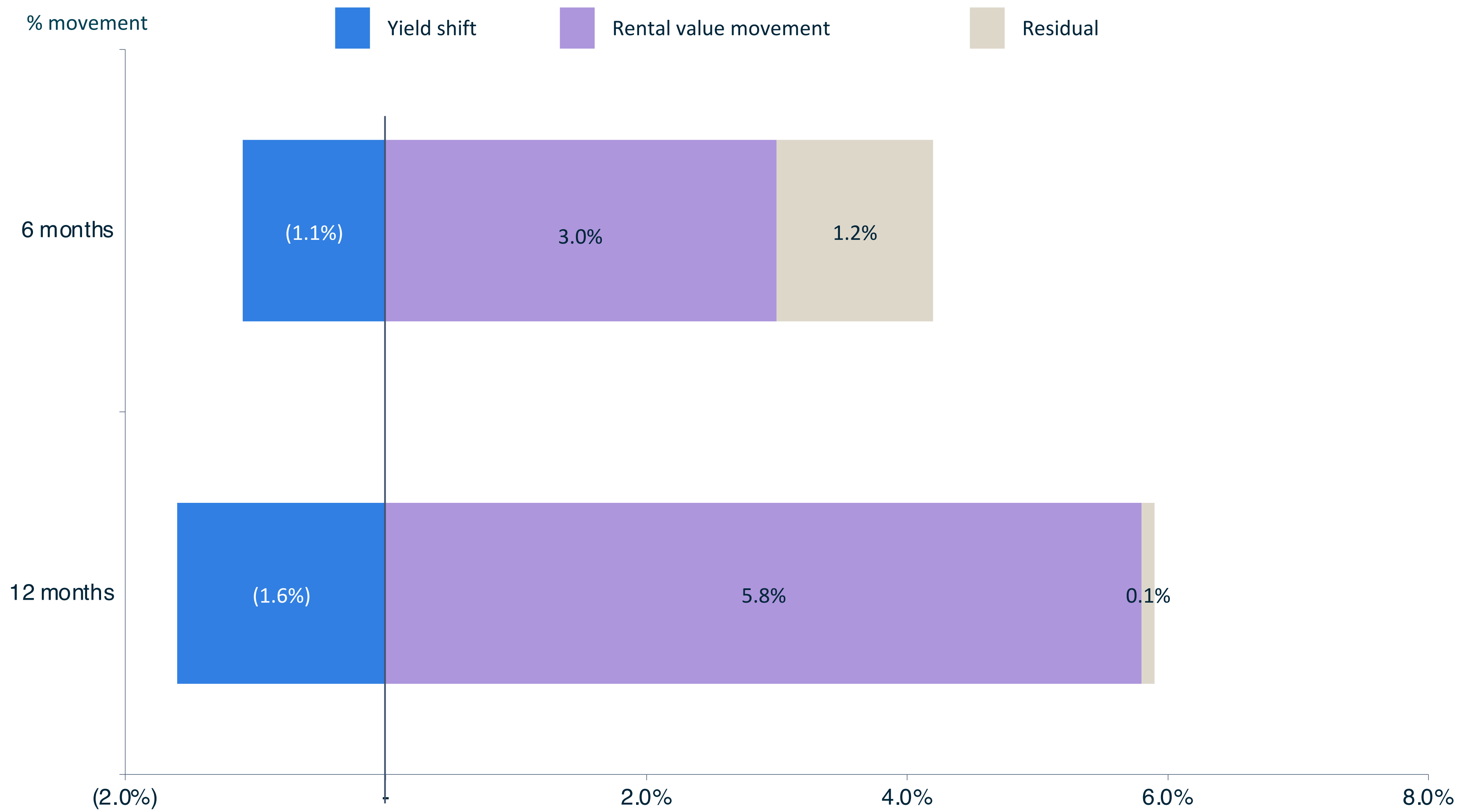
Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

Appendix: Portfolio and Valuation

The Valuation[1]

Drivers of valuation movement



1. Including share of Joint Ventures

The Valuation

Including share of Joint Ventures

	Net Initial Yield[1]	Equivalent Yield		
			Basis point +/-	
	%	%	6 month	12 month
North of Oxford Street				
Offices	3.9%	5.9%	9	13
Retail	4.8%	5.8%	-2	15
Rest of West End				
Offices	3.8%	5.1%	4	-2
Retail	3.9%	4.7%	4	5
Total West End	3.9%	5.4%	8	9
City, Midtown and Southwark	2.1%	6.0%	-1	9
Total Portfolio	3.3% (4.8% inc rent free)	5.6% (7.0% Reversionary Yield)	8	11

Fully Managed spaces - valued on a split yield approach:

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

1. Excludes developments

The Valuation

Including share of Joint Ventures

	Value £m	12 months to Mar’26 £m	**Change %**	6 months %
North of Oxford St	704.1	16.5	**2.4%**	2.5%
Rest of West End	911.8	39.1	**4.5%**	3.9%
Total West End	1,615.9	55.6	**3.6%**	3.2%
City, Midtown and Southwark	864.5	(9.0)	**(1.0%)**	(0.7%)
Investment portfolio	2,480.4	46.6	**1.8%**	1.8%
Development properties	402.3	73.1	**22.2%**	11.6%
Properties held throughout the year	2,882.7	119.7	**4.3%**	3.1%
Acquisitions	73.1	(2.1)	**(2.8%)**	(2.7%)
Total portfolio	2,955.8	117.6	**4.1%**	2.9%

The Valuation

Wholly Owned

	Value £m	12 months to Mar'26 £m	**Change %**	6 months %
North of Oxford St	664.3	18.0	**2.8%**	2.8%
Rest of West End	549.3	8.5	**2.2%**	1.6%
Total West End	1,213.6	26.5	**2.5%**	2.2%
City, Midtown and Southwark	738.6	(1.6)	**(0.9%)**	(0.2%)
Investment portfolio	1,952.2	24.9	**1.2%**	1.3%
Development properties	402.3	41.8	**22.2%**	11.6%
Properties held throughout the year	2,354.5	66.7	**4.3%**	2.9%
Acquisitions	73.1	(2.0)	**(2.8%)**	(2.7%)
Total portfolio	2,427.6	64.7	**4.1%**	2.7%

The Valuation
Joint Ventures (100%)

	Value £m	12 months to Mar'26 £m	**Change %**	6 months %
North of Oxford St	79.7	(3.8)	**(4.5%)**	(2.7%)
Rest of West End	725.0	54.8	**8.2%**	7.5%
Total West End	804.7	51.0	**6.8%**	6.4%
City, Midtown and Southwark	251.8	(5.1)	**(2.0%)**	(3.7%)
Investment portfolio	1,056.5	45.9	**4.5%**	3.8%
Development properties	-	-	**-**	-
Properties held throughout the year	1,056.5	45.9	**4.5%**	3.8%
Acquisitions	-	-	**-**	-
Total portfolio	1,056.5	45.9	**4.5%**	3.8%

The Valuation[1]

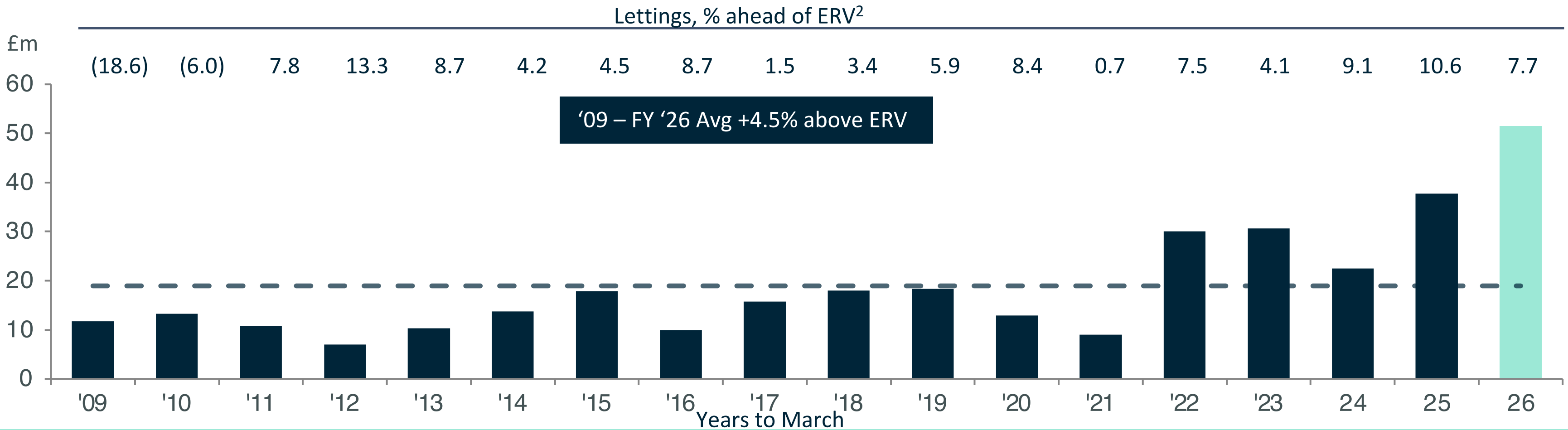
ERV and reversionary potential

To 31 Mar'26	Movement in ERV 12 months %	Movement in ERV 12 months £m	Movement in ERV 6 months %	Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
North of Oxford St						
Offices	4.8%	2.1	1.8%	108.80	140.60	12.3%
Retail	0.9%	0.1	0.2%			6.4%
Rest of West End						
Offices	7.0%	3.7	4.0%	170.50	185.70	4.6%
Retail	1.5%	0.2	(0.1%)			6.9%
Total West End	**5.1%**	**6.1**	**2.4%**	**133.50**	**157.90**	**7.8%**
City, Midtown & Southwark						
Offices	6.6%	5.3	3.9%	81.50	93.40	7.5%
Retail	12.9%	0.1	13.0%			
Total City, Midtown & Southwark	**6.7%**	**5.4**	**4.0%**			**7.3%**
Total Let Portfolio	**5.8%**	**11.5**	**3.0%**	**103.90**	**123.40**	**7.6%**

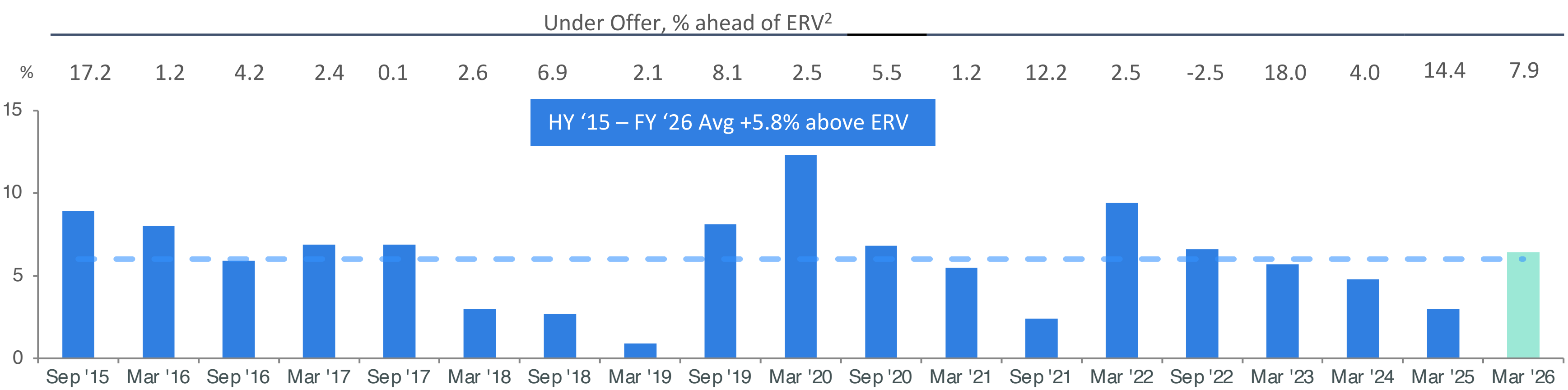
1. Including share of Joint Ventures

GPE Leasing Progress

GPE: Investment Portfolio Lettings[1]



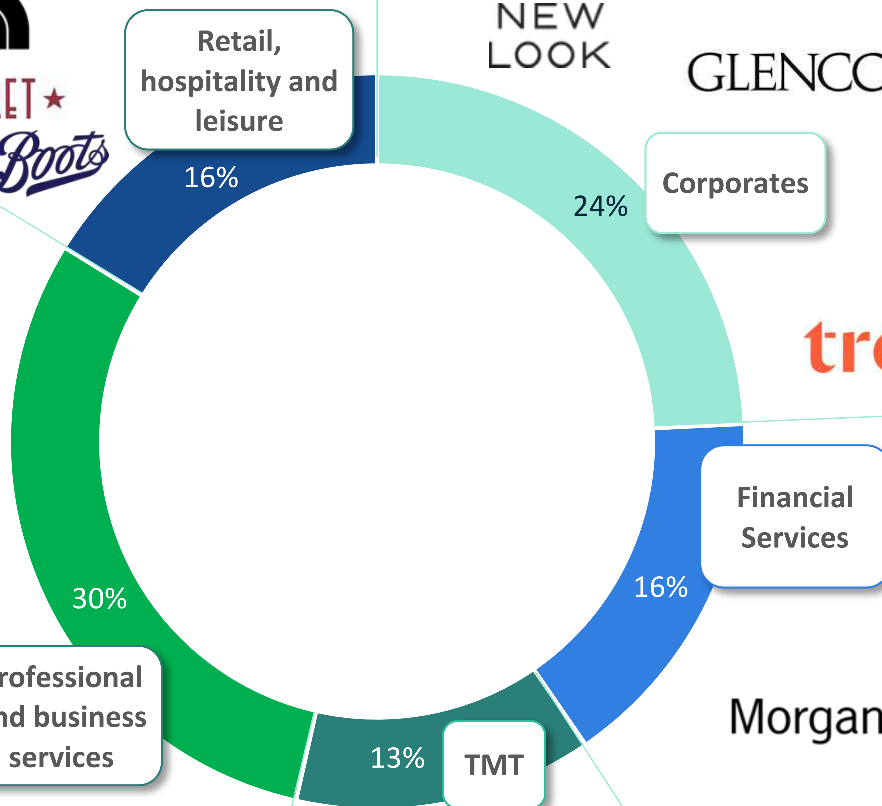
GPE: Space Under Offer[3]



1. 100%, inc. development lettings, excludes pre lets avg. per year for period Mar ‘09 – Mar ‘26
2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sep ‘15 – Mar ’26.

Portfolio Customer Mix

GPE.



Retail, hospitality and leisure: Hackett London, Opera Gallery, Greene King, TK Maxx, Reiss, Holland & Barrett, The North Face, Pret, Boots

Corporates: Richemont, next, lottie, Eku, New Look, Glencore, World Rugby, BBL/P, Unigestion, treatwell

Financial Services: Strider, WisdomTree, Spectrum Equity, KKR, Morgan Stanley, Talos, Agave Capital Management, standard chartered, AlphaGrep, MARK

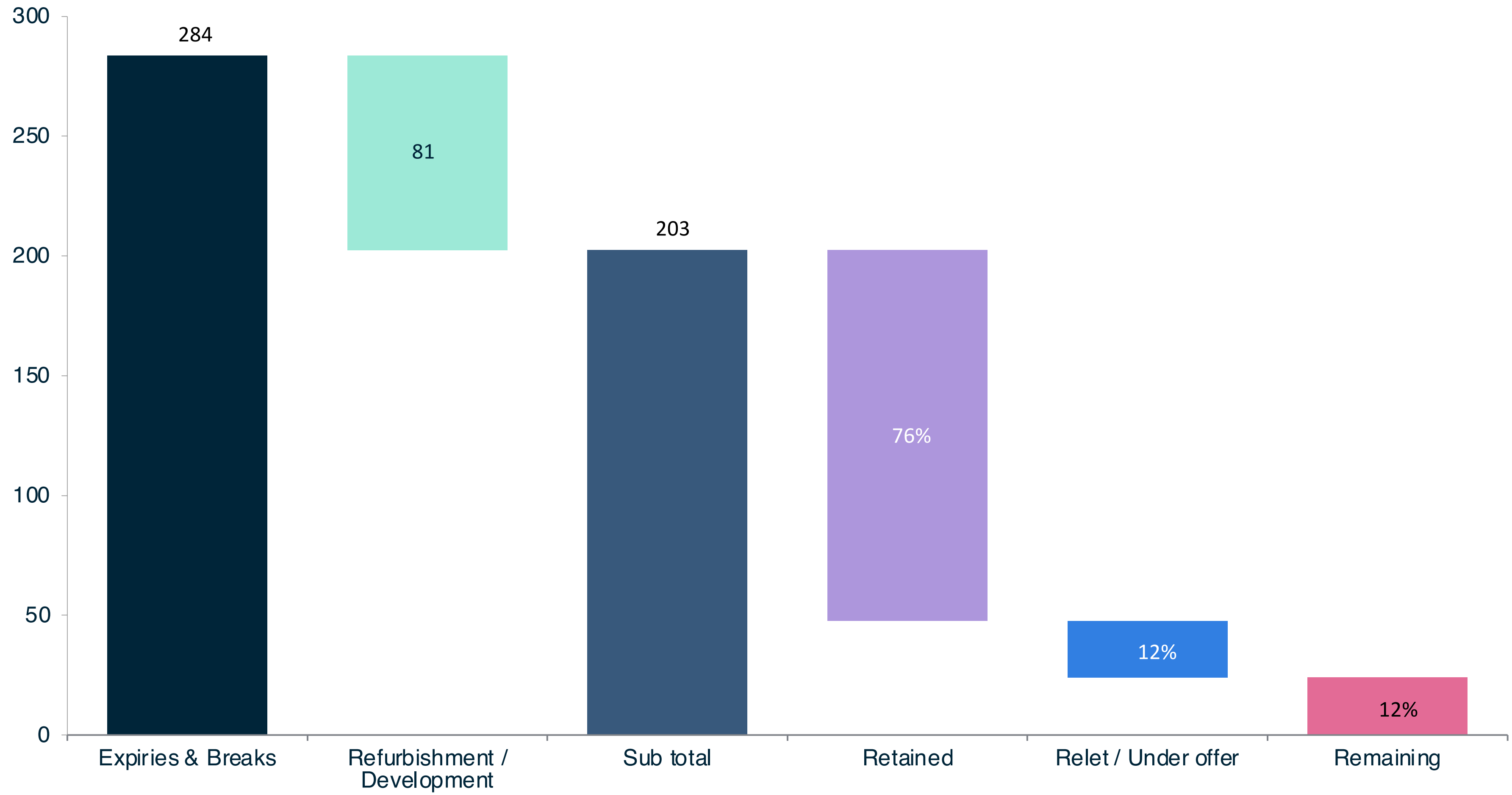
TMT: ITN, Hitched, Titanbay, CNBC, Seedtag, duolingo, Vanta

Professional and business services: advanced markets, CHAOS, aggreko, Black Cat Building Consultancy, Green Finance Institute, airfinity, Sharpe Pritchard, PSL Group, c_space, Clifford Chance, Consello, bohillpartners, Runway East

Portfolio Management

Customer retention, 12 months to Mar'26[1]

Area (000 sq ft)

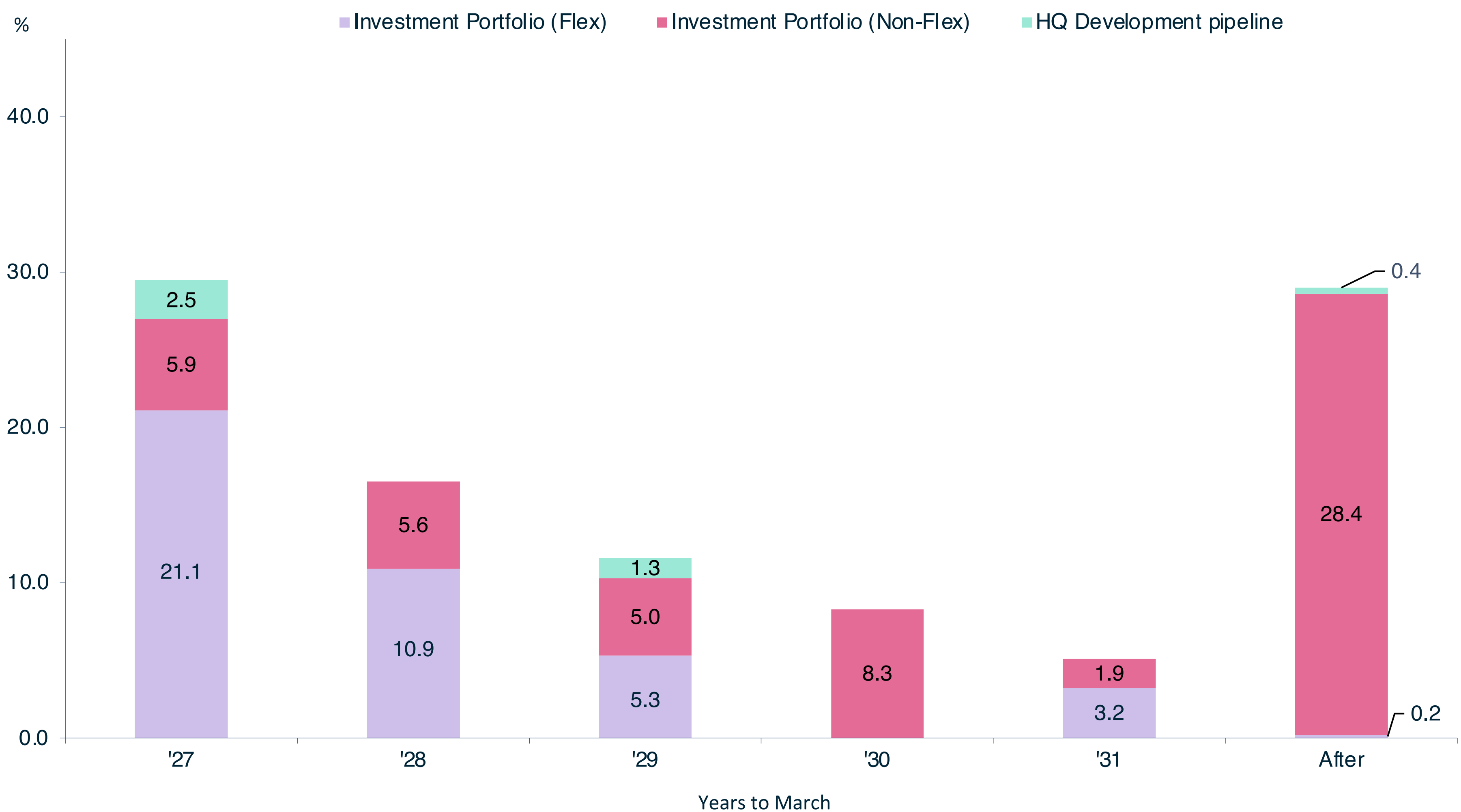


1. Joint Ventures at 100%

Portfolio Management

Expiry profile[1]

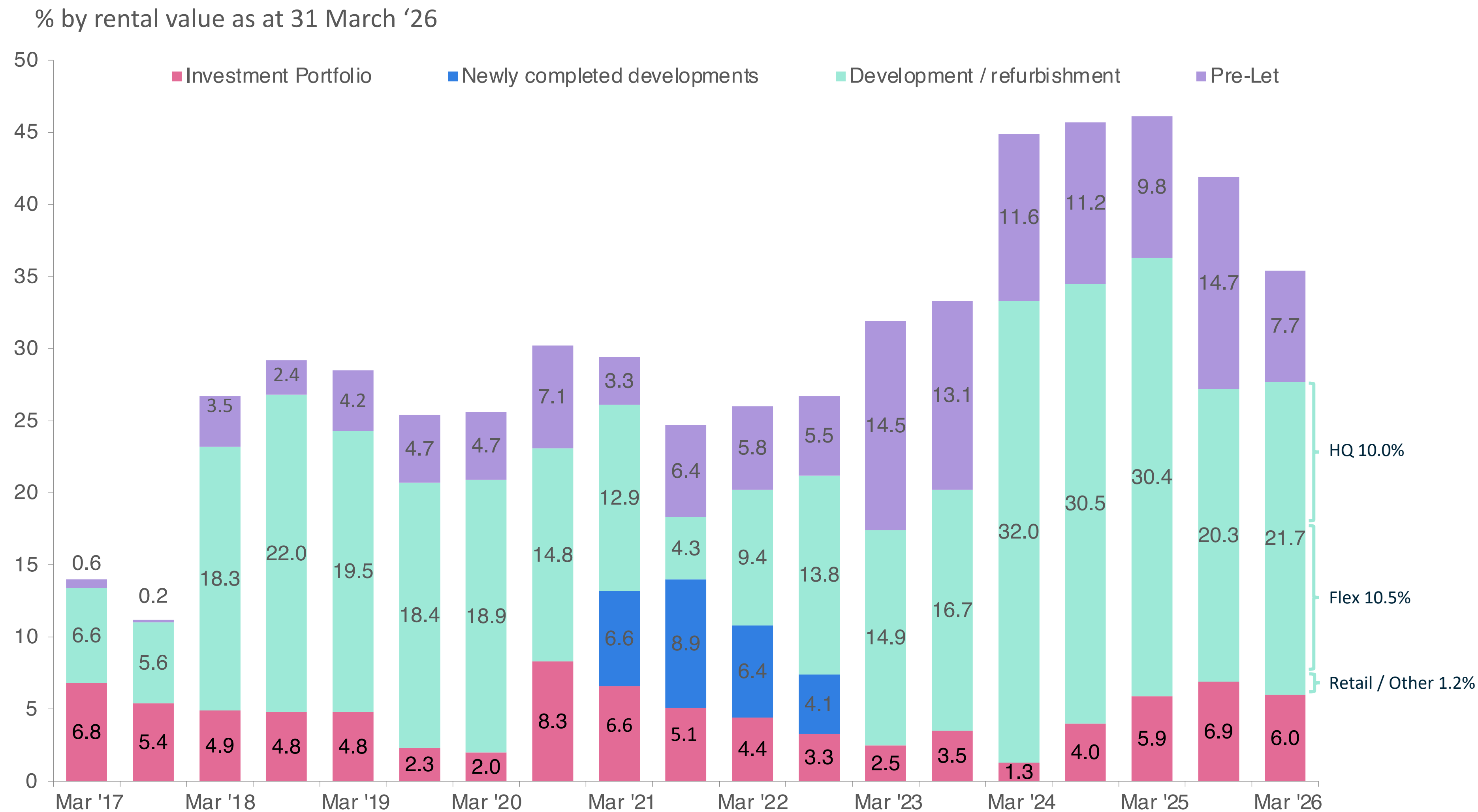
% by total rental income subject to lease expiry or break



1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value[1]



1. Includes share of Joint Ventures

GPE.
Greater together

Appendix: Financials

Balance Sheet
Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '25
Investment property	2,427.6	528.2	2,955.8	2,869.3
Other assets	44.9	2.7	47.6	31.3
Net debt at book value	(770.7)	16.3	(754.4)	(795.2)
Other liabilities	(112.6)	(9.7)	(122.3)	(104.7)
Net assets and EPRA NTA	**1,589.2**	**537.5**	**2,126.7**	**2,000.7**
Fair value of financial liabilities	45.8	-	45.8	46.5
EPRA NDV	1,635.0	537.5	2,127.5	2,047.2
EPRA NTA per share (diluted)	**392p**	**132p**	**524p**	**494p**
EPRA NDV per share (diluted)	**403p**	**132p**	**535p**	**506p**

Income Statement

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '25
Rental income	71.3	18.0	89.3	83.2
Other income	-	1.6	1.6	-
Fees from joint ventures	4.2	-	4.2	2.5
Property and administration costs	(51.2)	(3.9)	(55.1)	(53.7)
Revaluation of other investments	0.4	-	0.4	(0.4)
Finance costs	(4.9)	(4.9)	(9.8)	(11.1)
Fair value movement of derivatives	-	-	-	(0.4)
Profit before revaluation of investment property	19.8	10.8	30.6	20.1
Surplus from investment property	99.4	22.5	121.9	97.7
Tax	2.0	-	2.0	(1.8)
Reported profit after tax	121.2	33.3	154.5	116.0

EPRA Earnings

Profit before revaluation of investment property	19.8	10.8	30.6	20.1
Add: Tax	2.0)	-	2.0	(1.8)
Less: revaluation of other investments	(0.4)	-	(0.4)	0.4
Add: Debt cancellation costs	0.5	-	0.5	0.7
Less: Deferred tax in respect of adjustment	-	-	-	0.2
Add: Exceptional items; IT transformation costs	1.8	-	1.8	0.2
Add: fair value movement of derivatives	-	-	-	0.4
EPRA earnings	23.7	10.8	34.5	20.2
EPRA EPS	**5.8p**	**2.7p**	**8.5p**	**5.2p**

EPRA Performance Measures

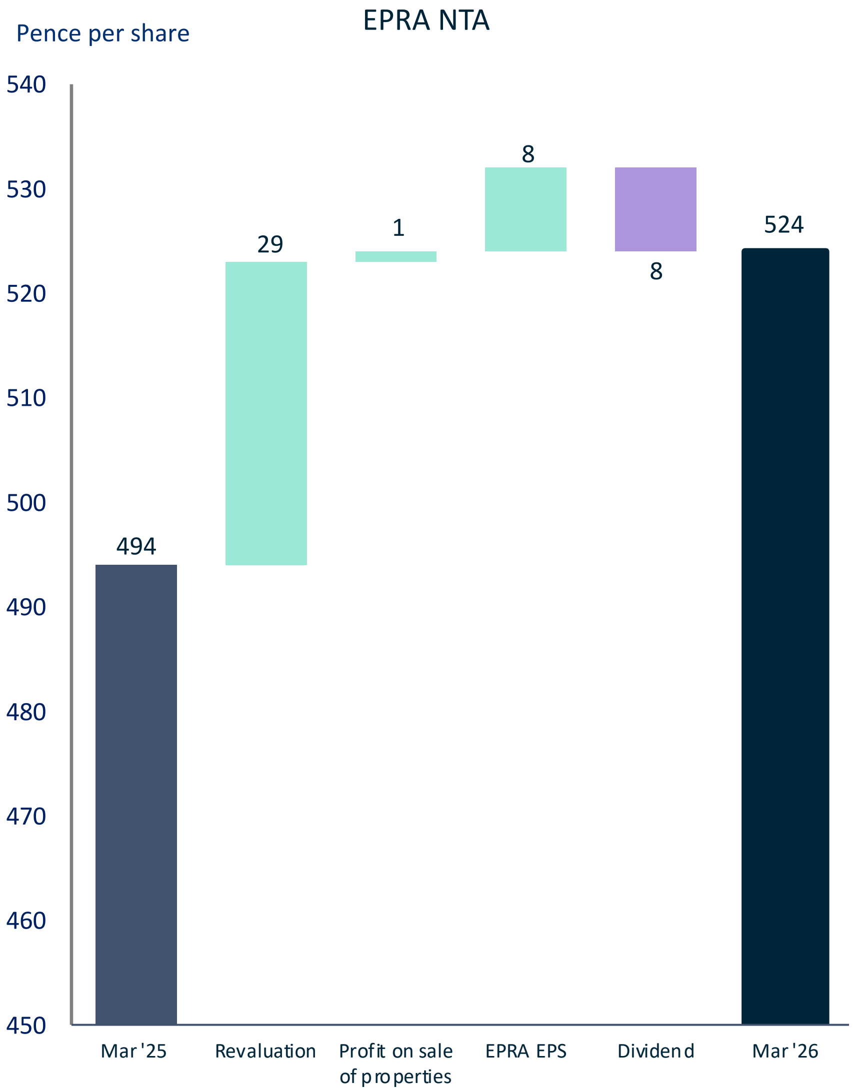
Measure	Mar ’26	Mar ‘25
EPRA Net Tangible Assets	£2,126.7m	£2,000.7m
EPRA NTA per share	524p	494p
EPRA NDV	£2,172.5m	£2,047.2m
EPRA NDV per share	535p	506p
EPRA NRV	£2,342.4m	£2,210.0m
EPRA NRV per share	577p	546p
EPRA LTV	28.6%	30.8%

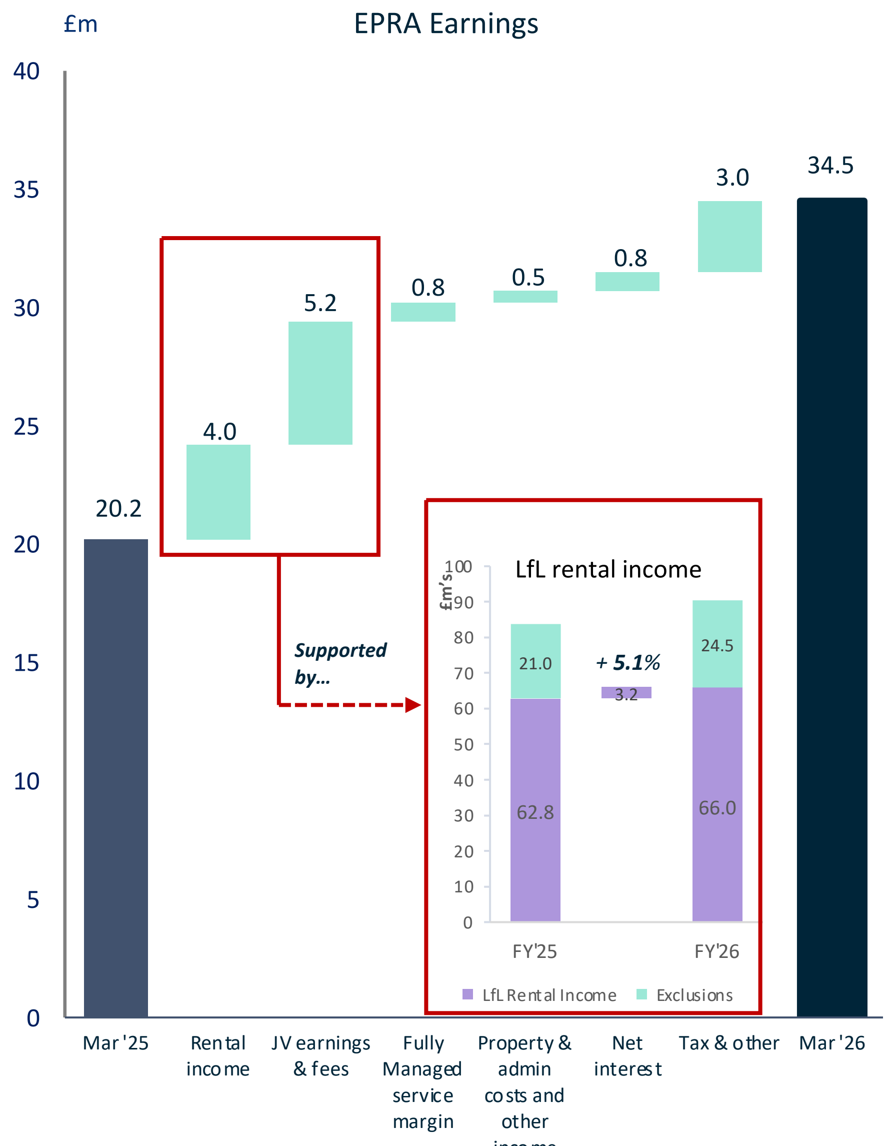
	Mar ’26	Mar ’25
EPRA earnings	£34.5m	£20.2m
Diluted EPRA EPS	8.5p	5.2p
EPRA costs (by portfolio value)	1.7%	1.8%

EPRA NTA and Earnings

NTA up 6.1%; EPRA Earnings up 70.8% driven by higher rental income

GPE.





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

Like-for-like rents[1]

Including joint ventures at share

GPE.

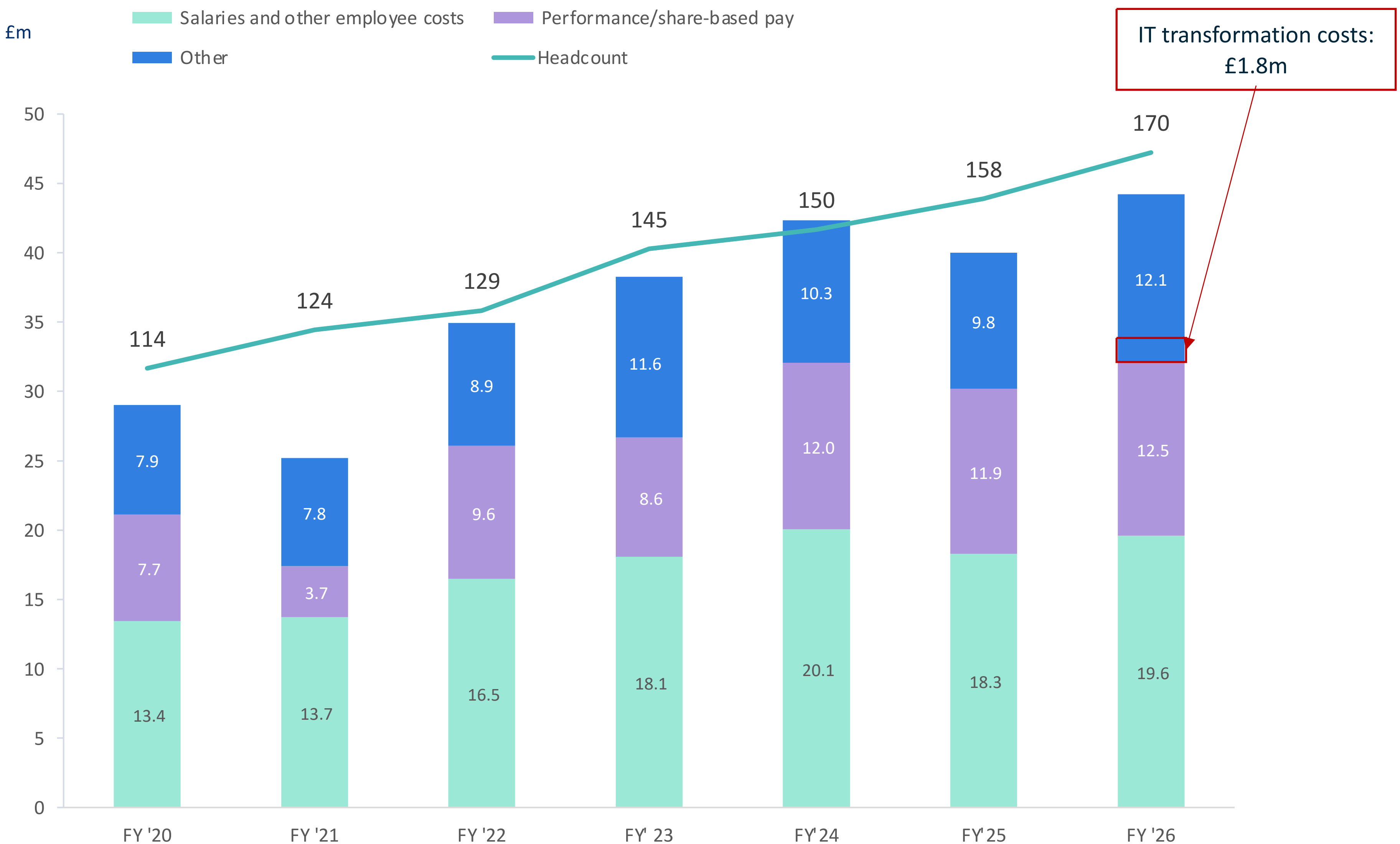
	Year to:				
	March '22	March '23	March '24	March '25	March '26
Portfolio ERV (£m)	**147.2**	**170.9**	**214.5**	**253.7**	**256.1**
Like–for-like movement	*+3.0%*	*+2.1%*	*+3.8%*	*+5.0%*	*+5.8%*
Rent roll (£m)	**104.1**	**106.4**	**107.5**	**123.2**	**153.6**
Absolute movement	*+9.3%*	*+2.2%*	*+1.0%*	*+14.6%*	*+24.7%*
Rental income (£m)	**87.4**	**90.7**	**92.3**	**83.8**	**90.5**
Like-for-like movement[1]	*+4.3%*	*+6.5%*	*+4.1%*	*(0.7%)*	*+5.1%*

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

Rent reviews at Hanover Square, W1 plus floor by floor Fully Managed deliveries (Bramah, Elsley House & Kent House)

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

Administration Costs



Robust Debt Metrics

Low-cost debt book

	Mar '26	Mar '25
Net debt excluding JVs[1] (book value £m)	799.7	835.7
Gearing (net debt/net equity)	37.7%	41.9%
Total net debt including 50% JV cash balances (£m)	785.0	820.9
EPRA loan-to-property value	28.6%	30.8%

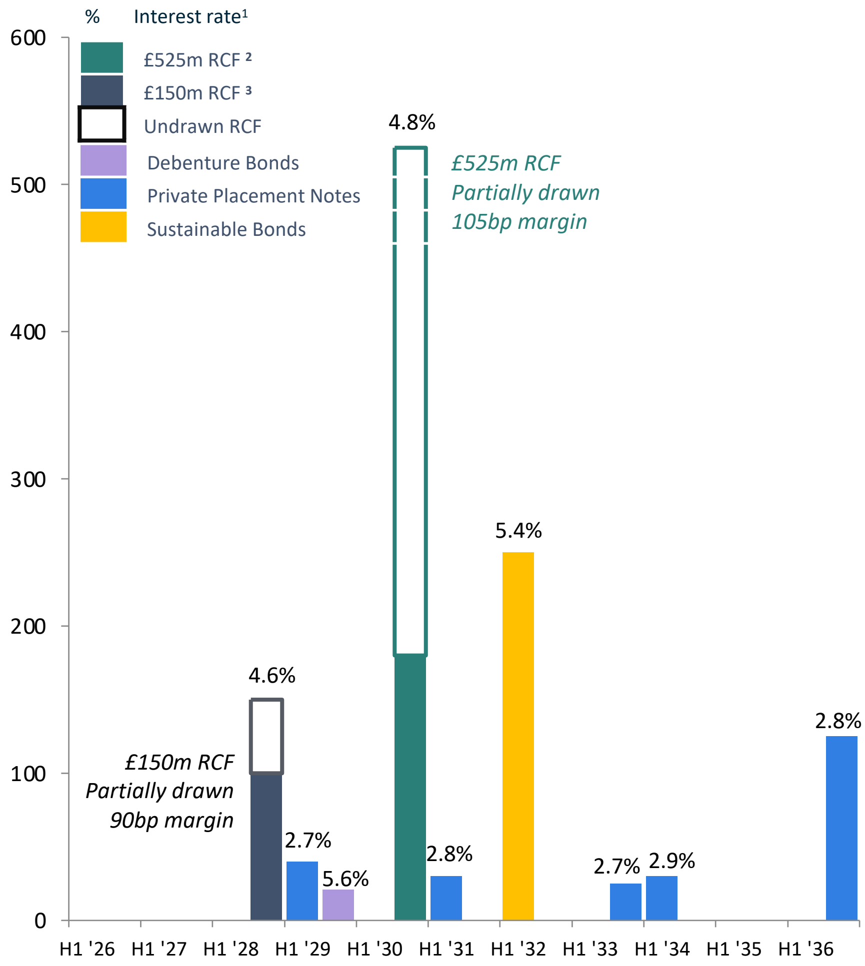
	Mar '26	Mar '25
Interest cover ratio as per bank covenants	22.8x	10.9x
Weighted average cost of debt[2]	5.0%	5.2%
Net debt to EBITDA[3]	19.2x	24.2x
Weighted average interest rate[4]	4.3%	4.7%
Weighted average interest rate (Fully Drawn)[4]	4.5%	4.9%
% of debt fixed / hedged	65%	85%
Cash & undrawn facilities (£m)	412	376

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

Robust Debt Metrics

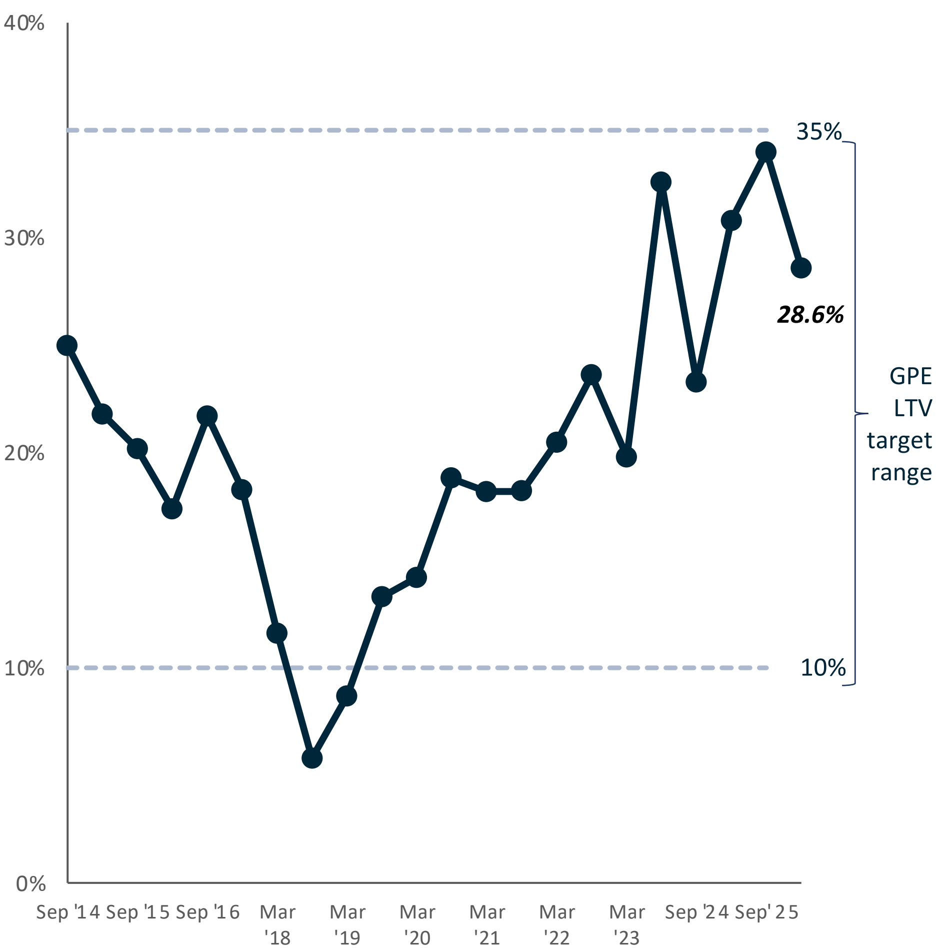
Debt maturity profile

Attractive Debt Profile: 5.4 years WADM



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

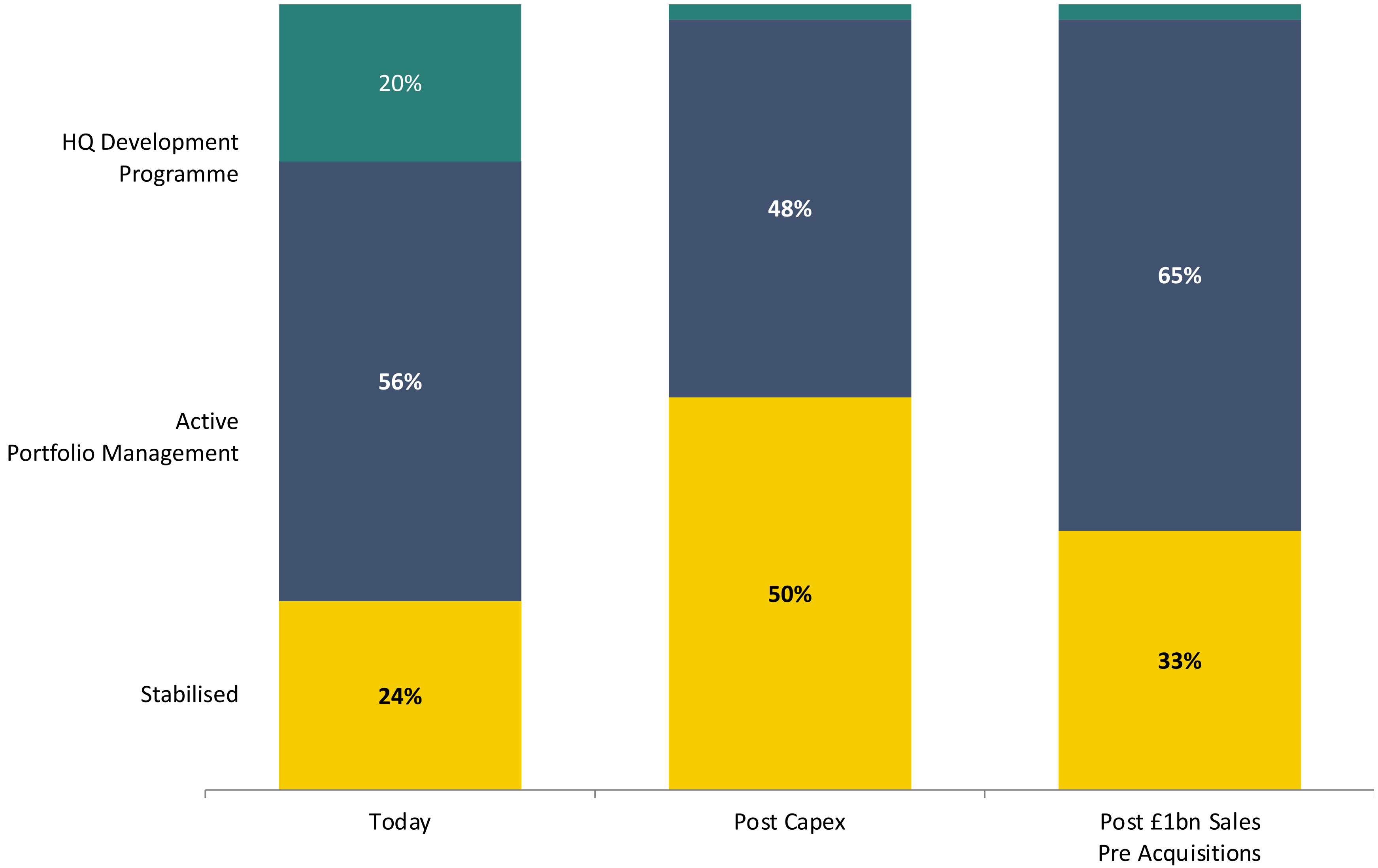
EPRA LTV (%)



1. Excludes utilisation and commitment fees and issue discount cost
2. Possible Extension to Oct '32
3. Possible Extension to Oct '29

Disciplined Portfolio Management to Continue

% of portfolio[1]

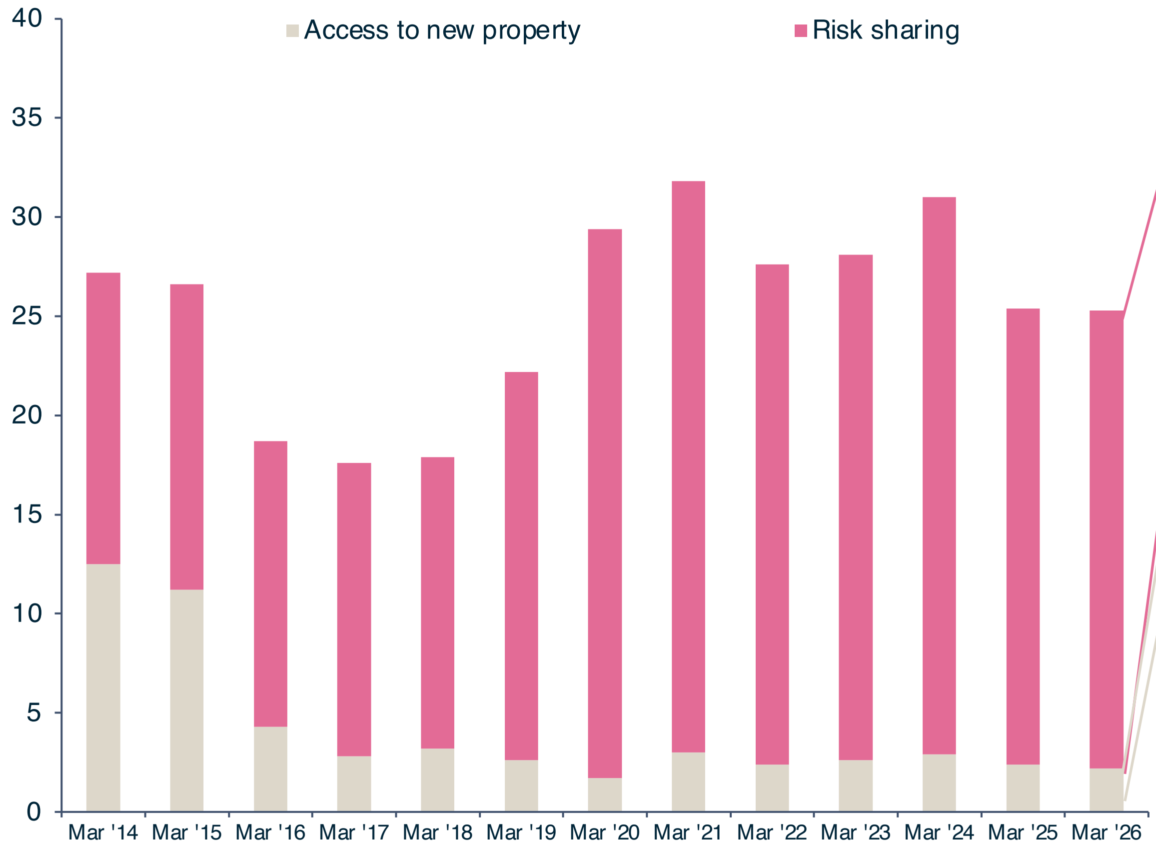


1. By value, at share

Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV[1]

bp	£125.6m
HONG KONG MONETARY AUTHORITY	£365.1m
LV=	£46.8m
Total	£537.5m
As % of Group net assets	25.3%

Previous joint venture partners

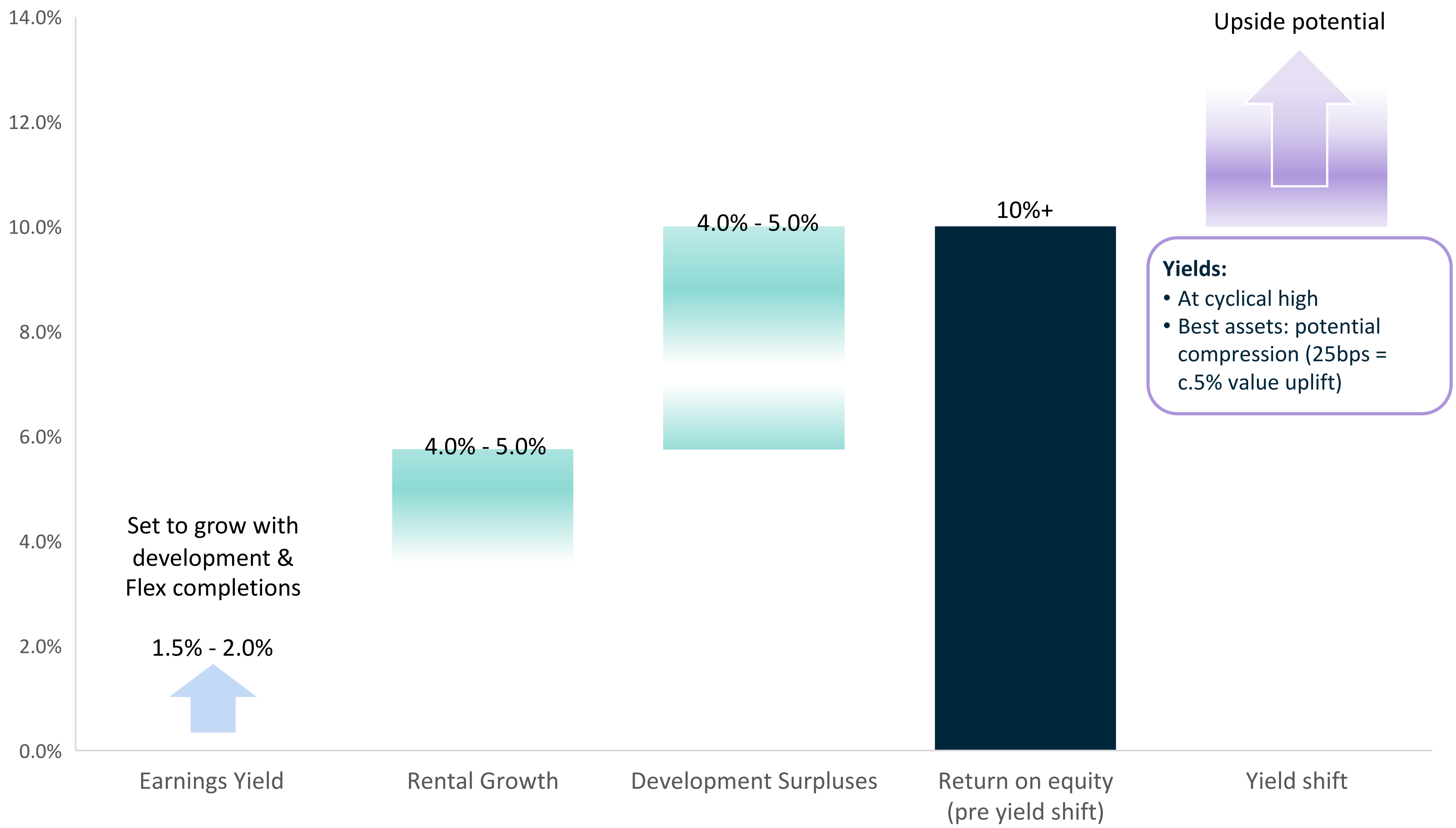
capco, Scottish Widows, Brookfield, Starwood

1. Active joint ventures only

RoE 10%+ into Medium Term

Clear path to double digit annual TAR

GPE Guidance

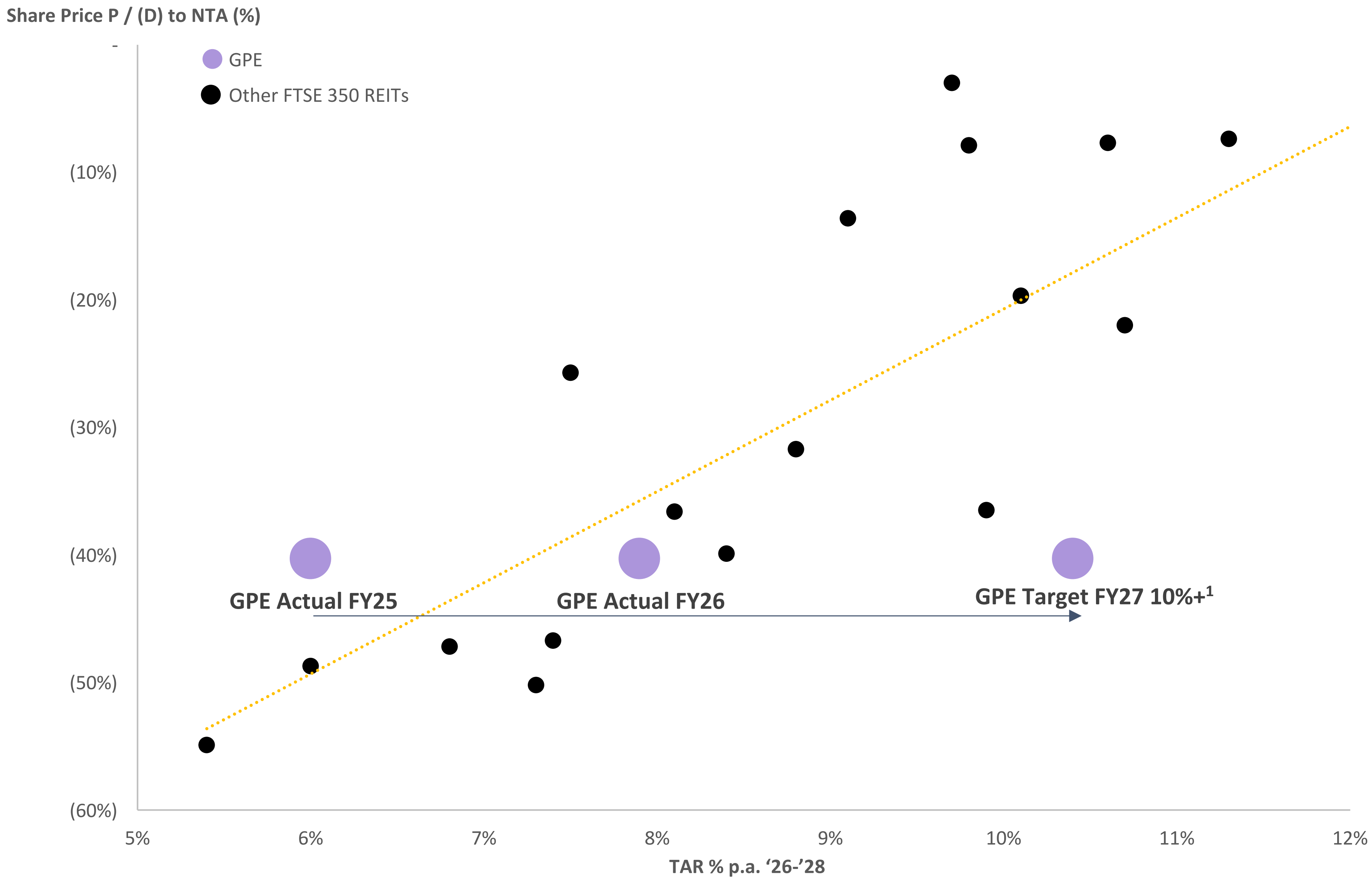


Equity market

FTSE 350 REITs Total Returns

GPE.

Correlation of trading NTA premium / (discount) vs Forecast TAR '26-'28



TAR forecasts based on FactSet consensus as at 18-Mar-26, GPE based on actuals for FY25 & FY26 1. Subject to stable macroeconomic conditions, interest rates and yield movements

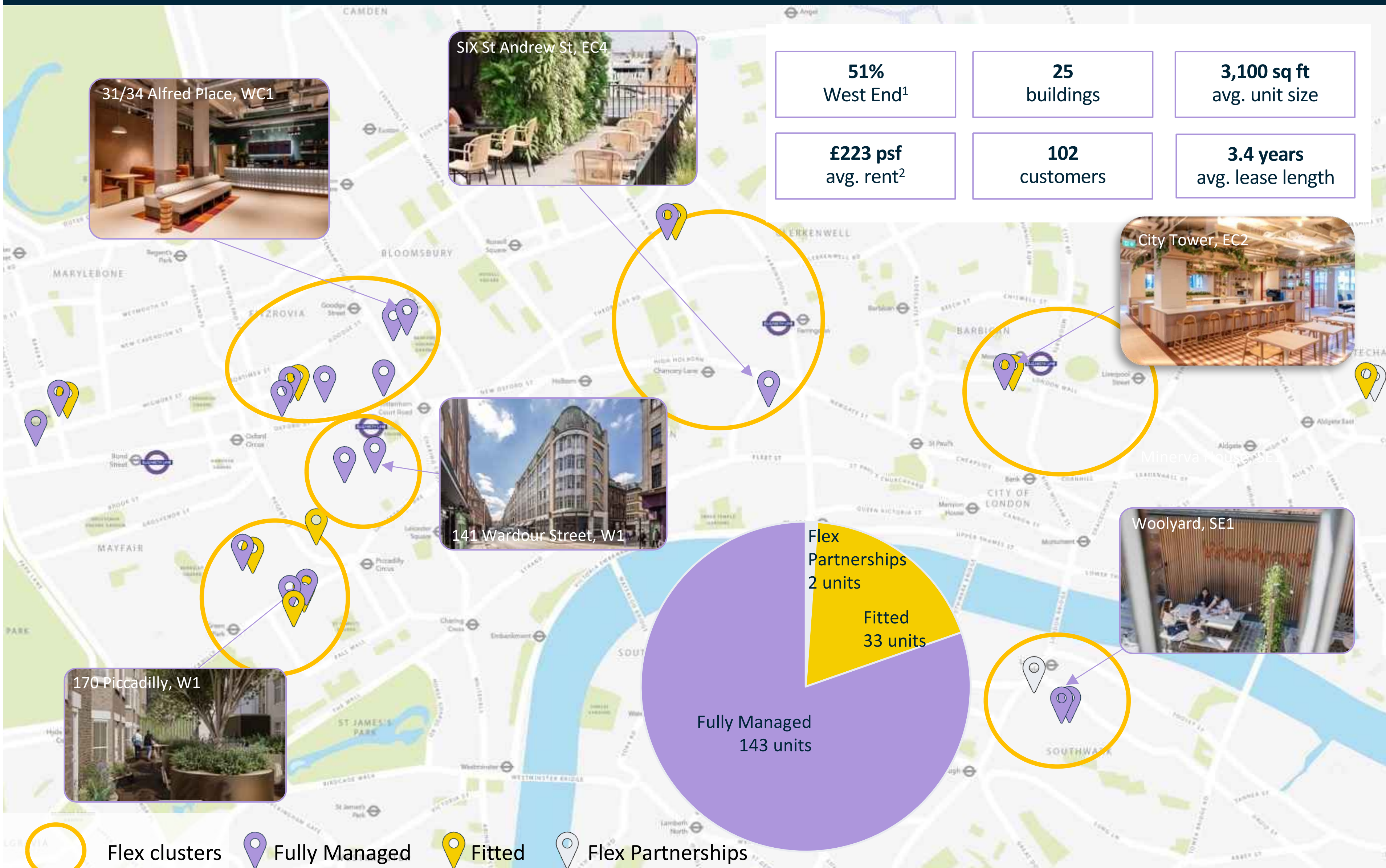
GPE.
Greater together

Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 654,000 sq ft; 178 units committed

51% West End[1]	**25** buildings	**3,100 sq ft** avg. unit size
£223 psf avg. rent[2]	**102** customers	**3.4 years** avg. lease length

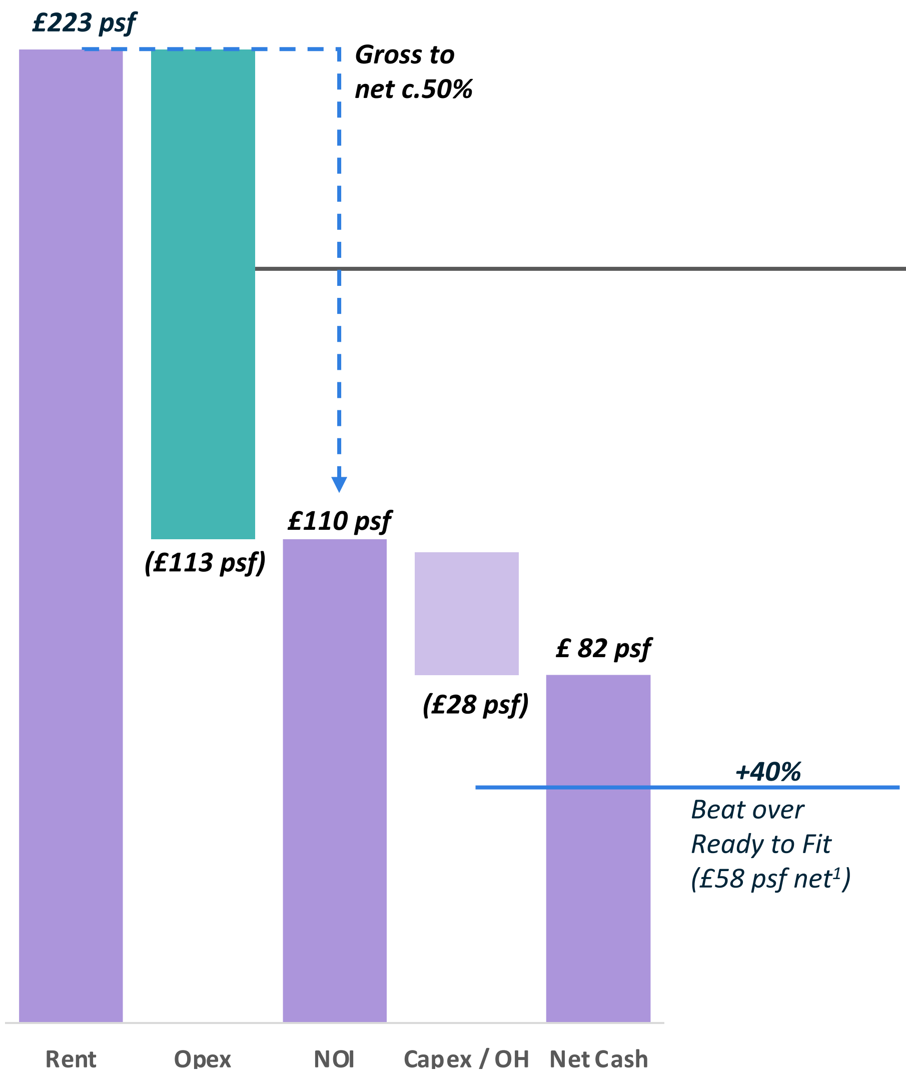


1. By NIA 2. Average Fully Managed let rent

GPE Fully Managed

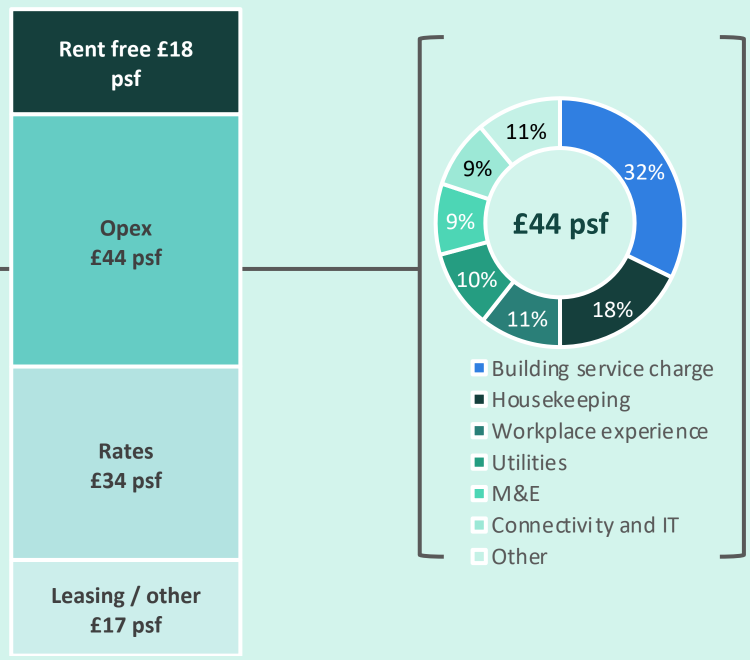
Delivering significant beat to Ready to Fit

Fully Managed generating 40% more cash than Ready to Fit



1. Ready to Fit ERV after deducting rent free, transaction fees and head rent

Deducting £113 psf of costs to reach NOI…

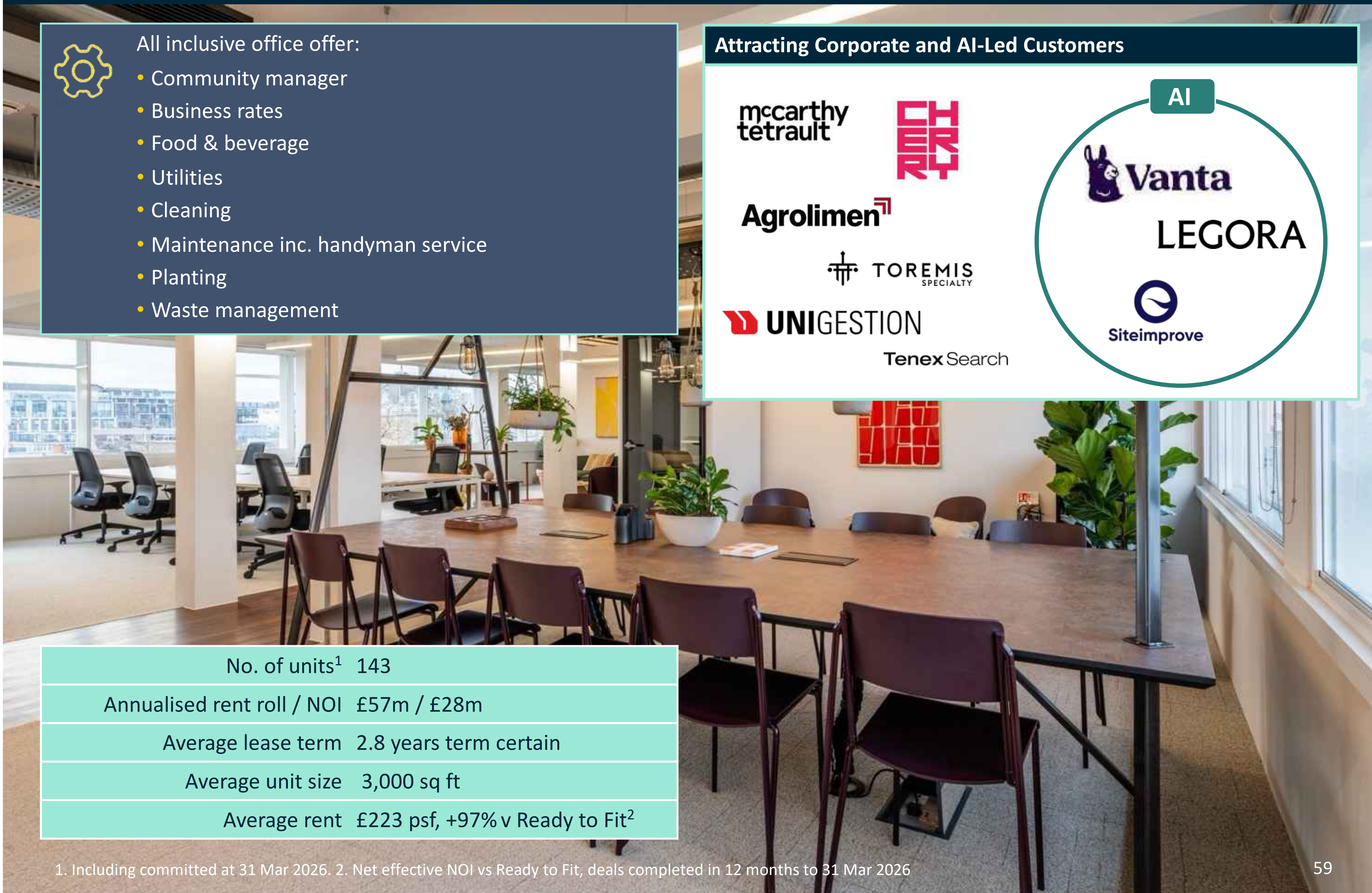


… And £28 psf of capex and overheads to get to a net cash position

- £150 psf fit out over 10 years (£15 psf p.a.)
- £5 psf pa refresh spend
- £8 psf of Fully Managed specific corporate overheads

Our Fully Managed Offer

With high quality service as standard



All inclusive office offer:

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

Attracting Corporate and AI-Led Customers

mccarthy tetrault
CHERRY
Agrolimen
TOREMIS SPECIALTY
UNIGESTION
Tenex Search

AI
Vanta
LEGORA
Siteimprove

No. of units[1]	143
Annualised rent roll / NOI	£57m / £28m
Average lease term	2.8 years term certain
Average unit size	3,000 sq ft
Average rent	£223 psf, +97% v Ready to Fit[2]

1. Including committed at 31 Mar 2026. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 31 Mar 2026

GPE Fully Managed: Strong Leasing Velocity

Growing with our customers

GPE.

PMG Rocketmill

Mar '25; Kent House, W1; 4,000 sq ft; £1.0m pa

Mar '26; Elsley House, W1; 10,000 sq ft prelet; £2.5m pa

Standard Chartered at City Tower

Apr '25; Initial lease for swing space; 6,200 sq ft;

Jul '25; Additional 3,800 sq ft; total space 10,000 sq ft;

Mar '26; renewed initial lease 5% uplift

GPE Fully Managed: 19 Wells St, W1

Successfully growing our Fitzrovia cluster

GPE.

Oct '24

- Acquired for £19m from British Land (operated as Storey)
- Fitzrovia cluster, near Elsley House and Kent House
- Stripped out ground and basement retail unit;

Oct '24 – Nov '25

- Re-geared long leasehold with Berners Estate
- Light-touch rolling refurb of office space
- Repositioned ground & basement: best in class amenity and additional office units
- Range of varying unit sizes: 1,300 to 2,800 sq ft

May '26

- Average rent £240 psf; up to £268psf on best
  - +13% vs acquisition income
  - 7.7% ahead of ERV

OXFORD STREET DEVELOPMENT CORPORATION

CHERRY

Commify

TURO

Generating a 20% IRR since acquisition

Fully Managed: Three Significant Refurbishment Schemes

Collectively delivering best in class space into our target clusters

The Courtyard, WC1

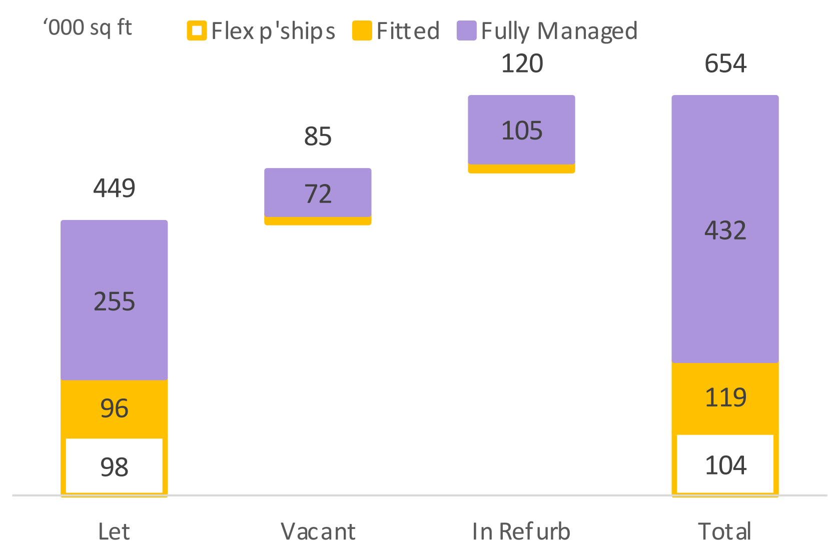
- On site; 48,700 sq ft[1]
- ERV[2] £223 sq ft
- Unit range: 1,000 to 6,100 sq ft
- Start on site: summer '25
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

City Tower, EC2

- On site; further 38,000 sq ft
- ERV £209 sq ft
- Unit range: 2,100 to 6,400 sq ft
- Start on site: June '26
- Skyline Twenty-One complete
- Inc: Entrance cafe; gym; meeting room suite

The Howlett, W1

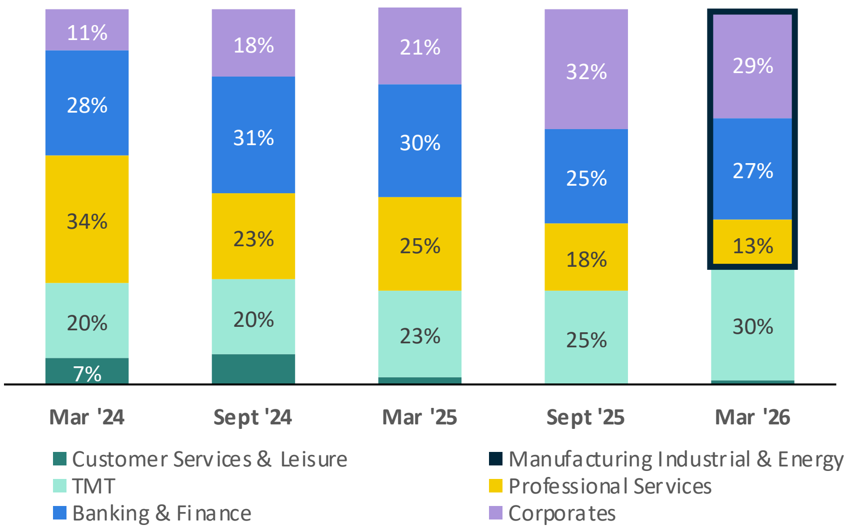
- On site; 42,800 sq ft
- ERV[2] £224 sq ft
- Unit range: 900 to 3,800 sq ft
- Start on site: summer '25
- Fitzrovia cluster
- Inc: boardrooms; shared terrace; private terraces and gym



1. Excluding retail 2. Average Fully Managed ERV

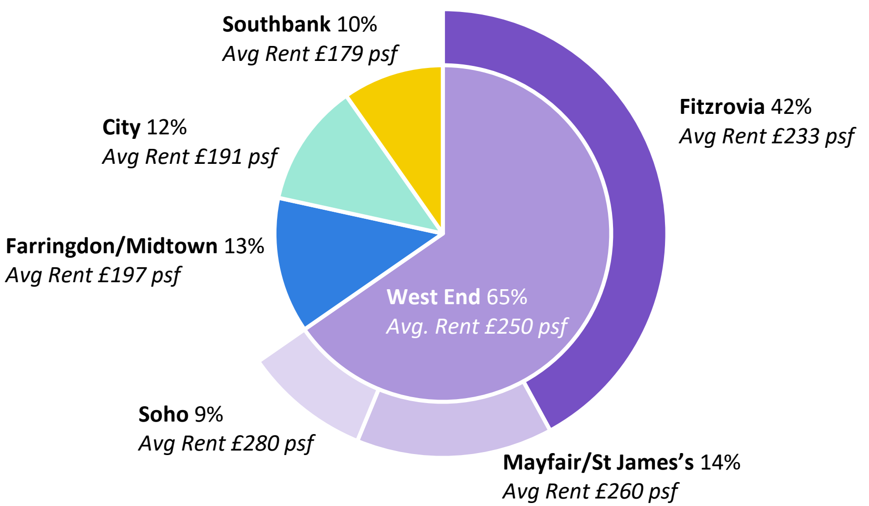
Fully Managed: Our Customer and Submarket Mix

Customer mix: predominantly well-established companies

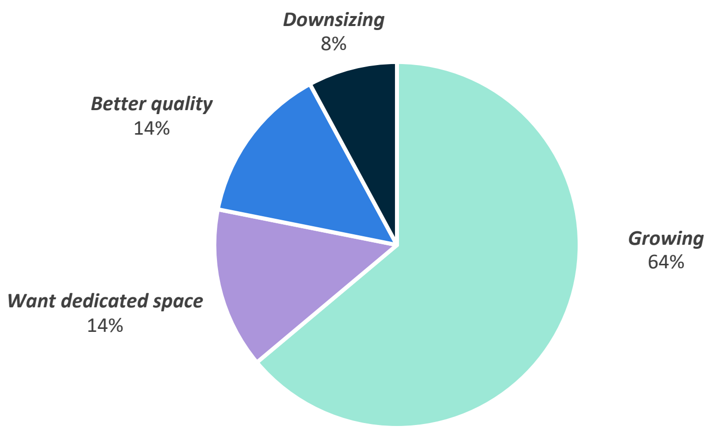


GPE submarket mix: focus on key clusters

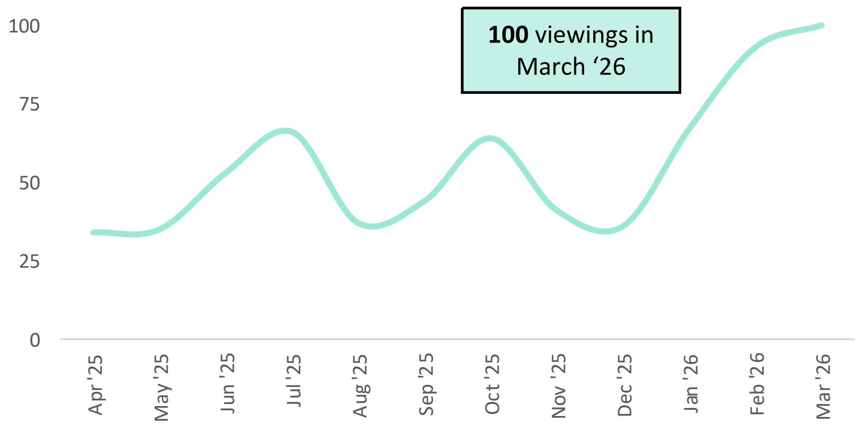
% committed at Mar '26 (inc. on site refurbs)
Avg Rent £psf at Mar '26



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



Strong demand with record levels of viewings in March 2026



1. New customers since Apr 25

Fully Managed: Thriving AI-led Customers

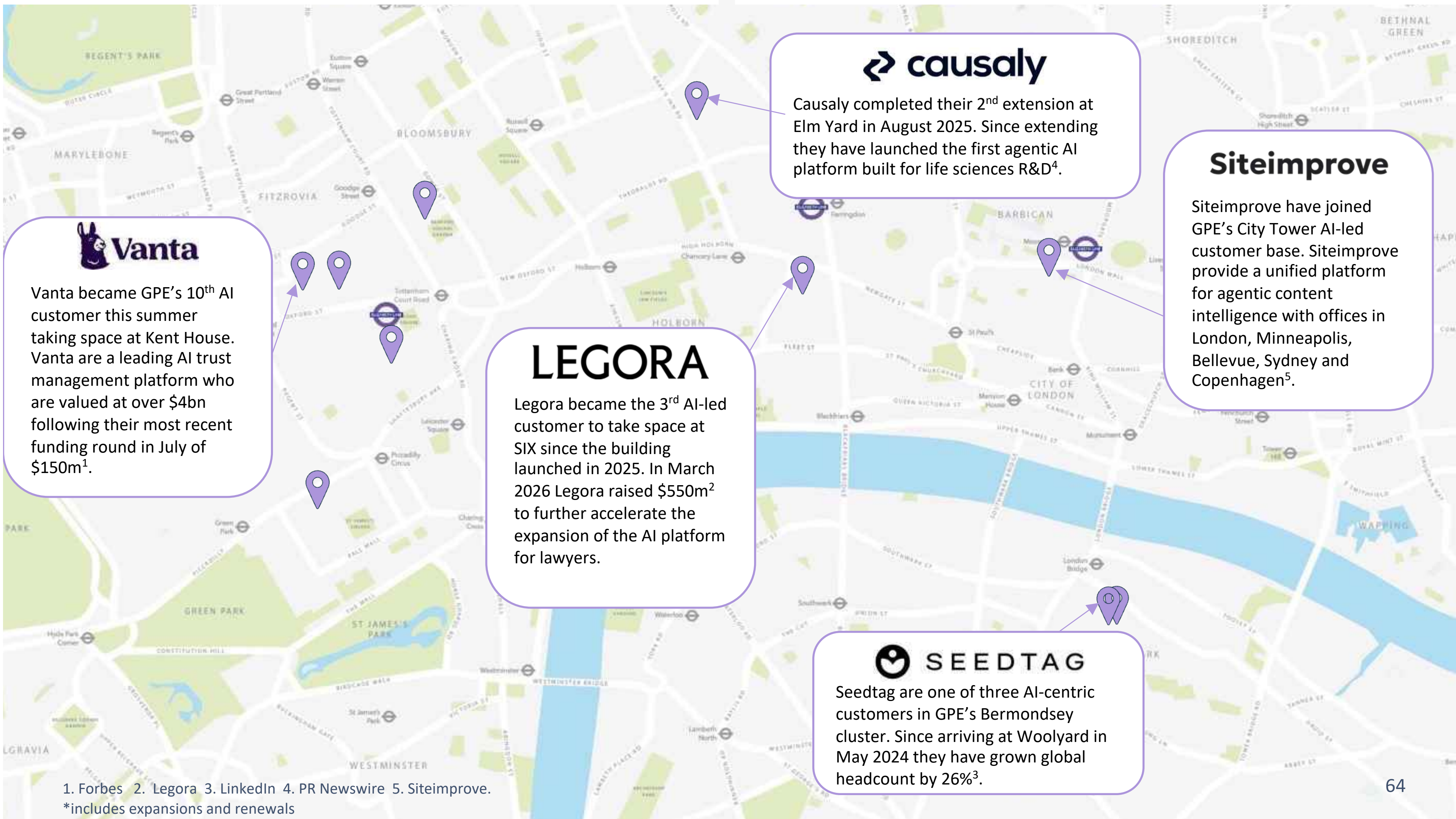
Fully Managed spaces are supporting the growth of AI in central London

AI-led Fully Managed Portfolio Overview

£15.2m	10	16
AI FM Rent Roll	Buildings	Total AI-led Customers

AI-led Fully Managed Leasing FY26

3,924 sq ft	6	12
Average Lease Size	New AI FM Customers	Leases Completed *



causaly

Causaly completed their 2nd extension at Elm Yard in August 2025. Since extending they have launched the first agentic AI platform built for life sciences R&D[4].

Siteimprove

Siteimprove have joined GPE's City Tower AI-led customer base. Siteimprove provide a unified platform for agentic content intelligence with offices in London, Minneapolis, Bellevue, Sydney and Copenhagen[5].

Vanta

Vanta became GPE's 10th AI customer this summer taking space at Kent House. Vanta are a leading AI trust management platform who are valued at over $4bn following their most recent funding round in July of $150m[1].

LEGORA

Legora became the 3rd AI-led customer to take space at SIX since the building launched in 2025. In March 2026 Legora raised $550m[2] to further accelerate the expansion of the AI platform for lawyers.

SEEDTAG

Seedtag are one of three AI-centric customers in GPE's Bermondsey cluster. Since arriving at Woolyard in May 2024 they have grown global headcount by 26%[3].

1. Forbes 2. Legora 3. LinkedIn 4. PR Newswire 5. Siteimprove.
*includes expansions and renewals

Our Fully Managed Performance

How we measure performance

Lettings	12mths to Mar '26	Target	Calculation	Purpose
Yield on cost	**6.7%**	6.0%+	$\frac{\text{Flex NE rent – opex – voids}}{\text{Book value + Capex}}$	Relative income return on capital invested
Services margin	**37%**	20%	$\frac{\text{Fully Managed NE rent – Opex – Fitted NE rent}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	**97%**	50%+	$\frac{\text{Flex NE rent – Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	**57%**	35%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	**Break: 2.4yrs** **Expiry: 2.8yrs**	n/a	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit
Retention	**64%**	50%+	$\frac{\text{Rent of customers not leaving at lease event}}{\text{Rent of all lease events}}$	Quantify the number of customers who chose to stay with GPE

Key assumptions / definitions:

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

GPE.
Greater together

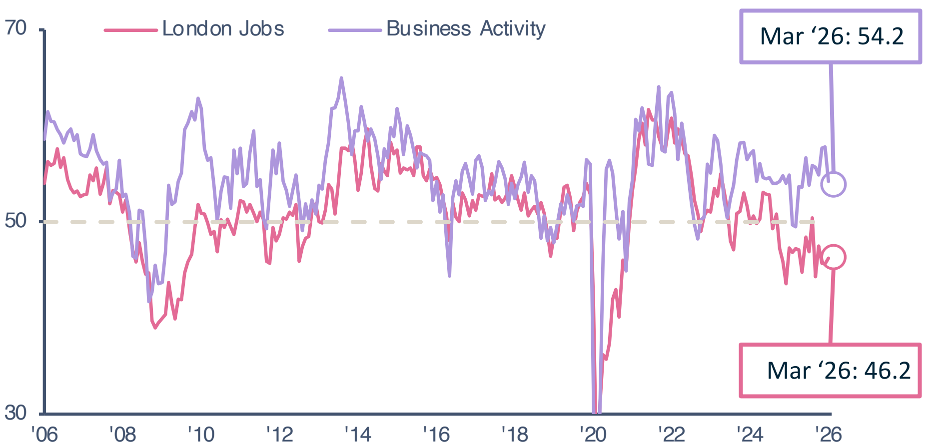
Appendix: Market Conditions

London Market Conditions

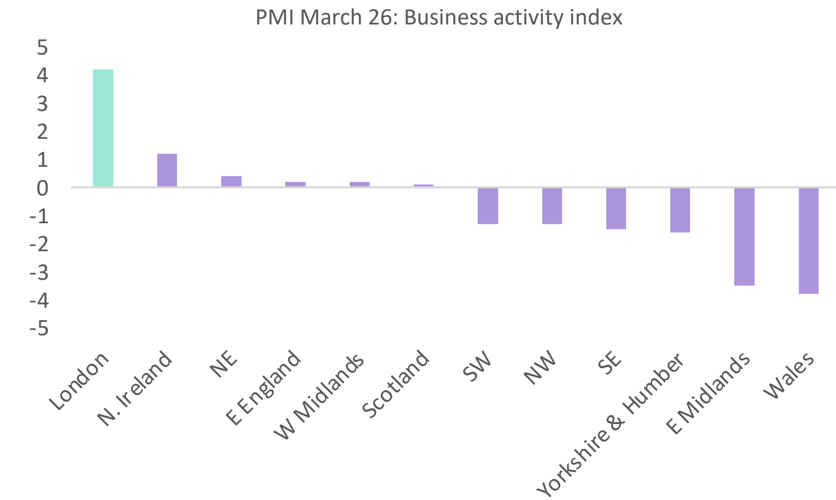
London growing and set to outperform the wider UK

GPE.

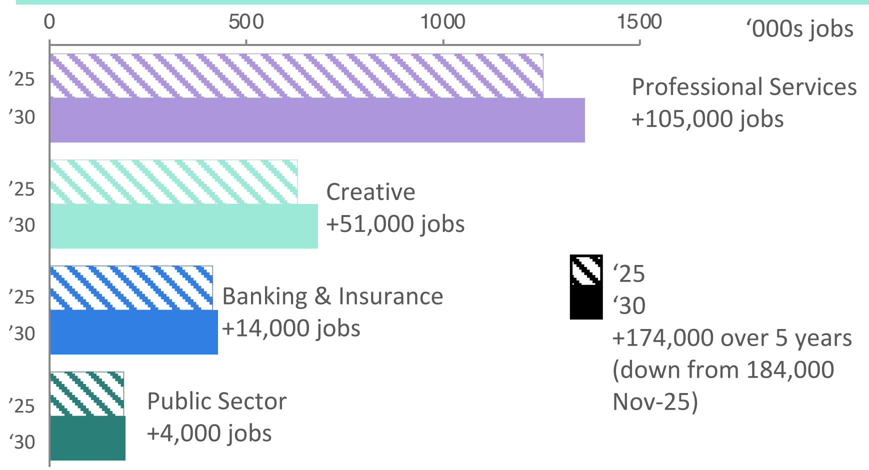
Robust London Business Activity[1]



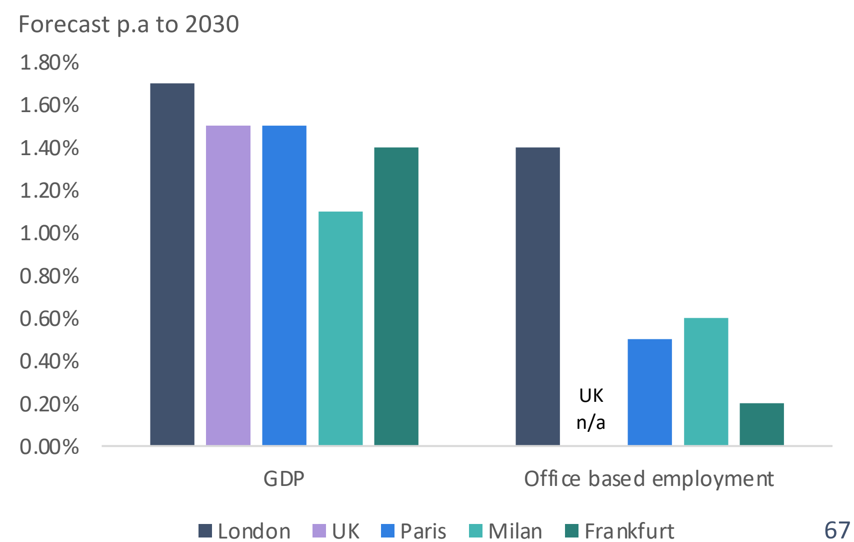
London Remains in Upper Range of Activity; vs. Rest of UK[1]



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



Medium term prospects: London > UK & European peers[2]



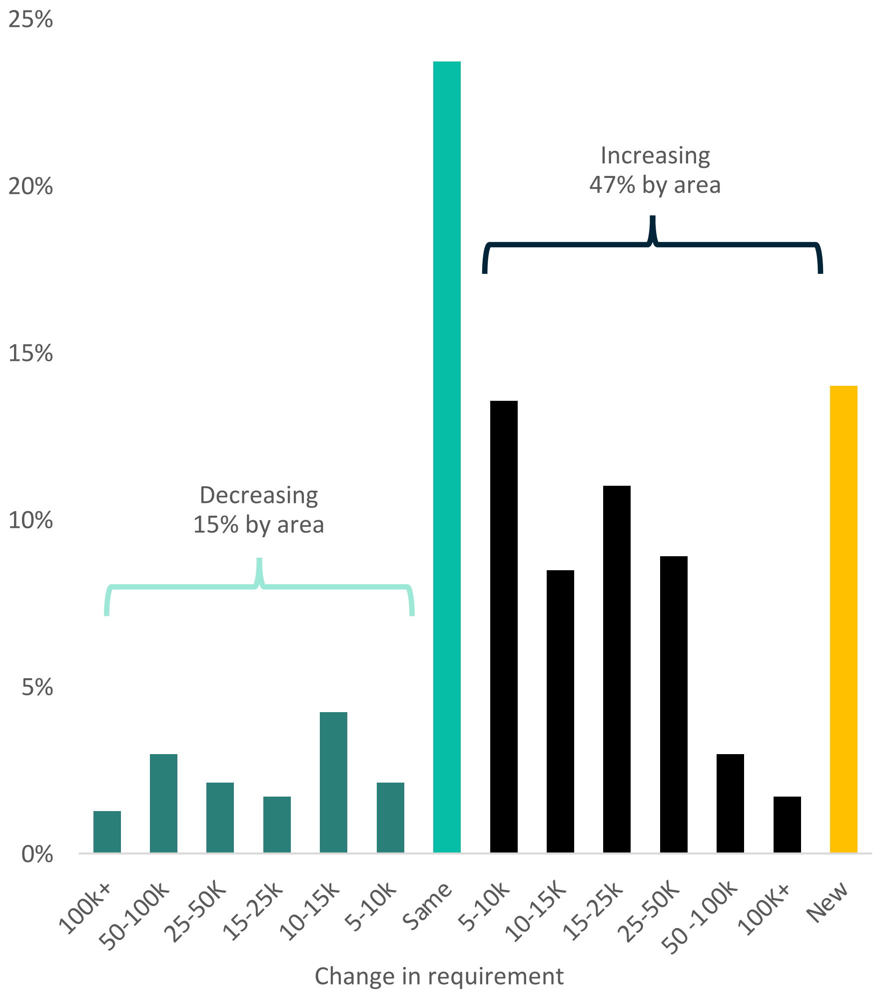
1. Natwest PMI 2. Oxford Economics

London Market Conditions

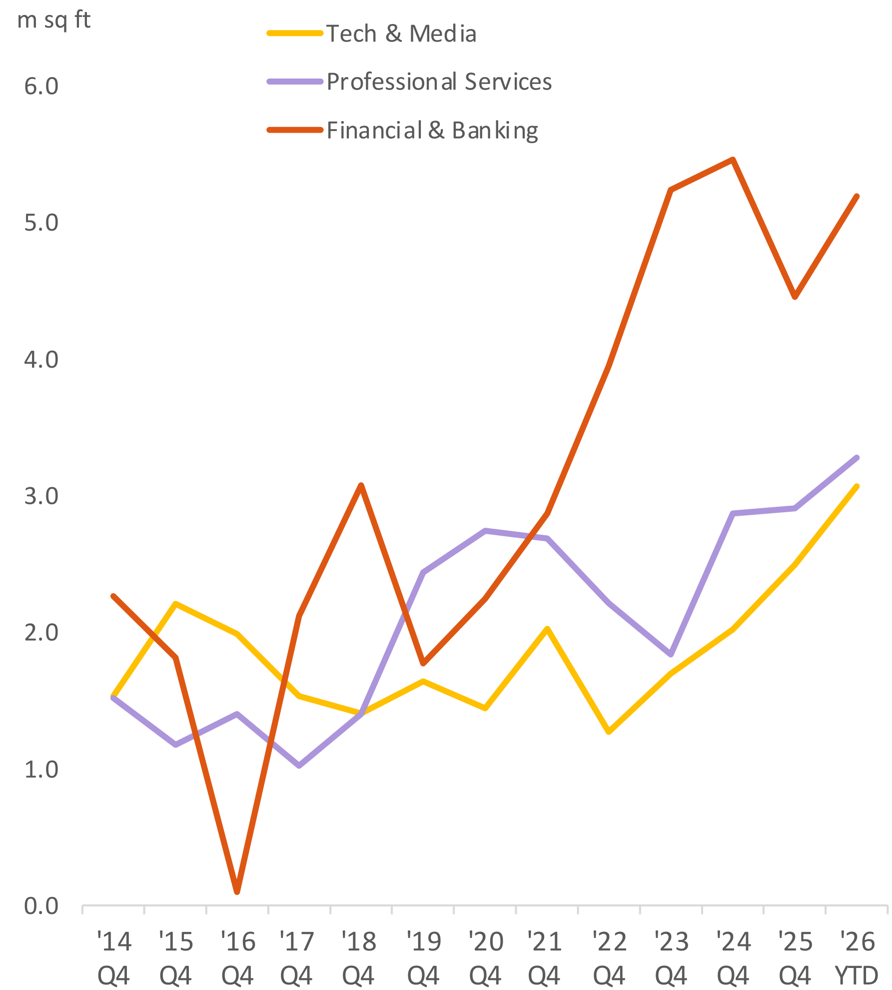
Active Demand

GPE.

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



Active Demand by Sector[1]



1. Savills Central London Office Market Q1 '26, 'New' includes new requirements and occupiers coming out of serviced offices

London Market Conditions

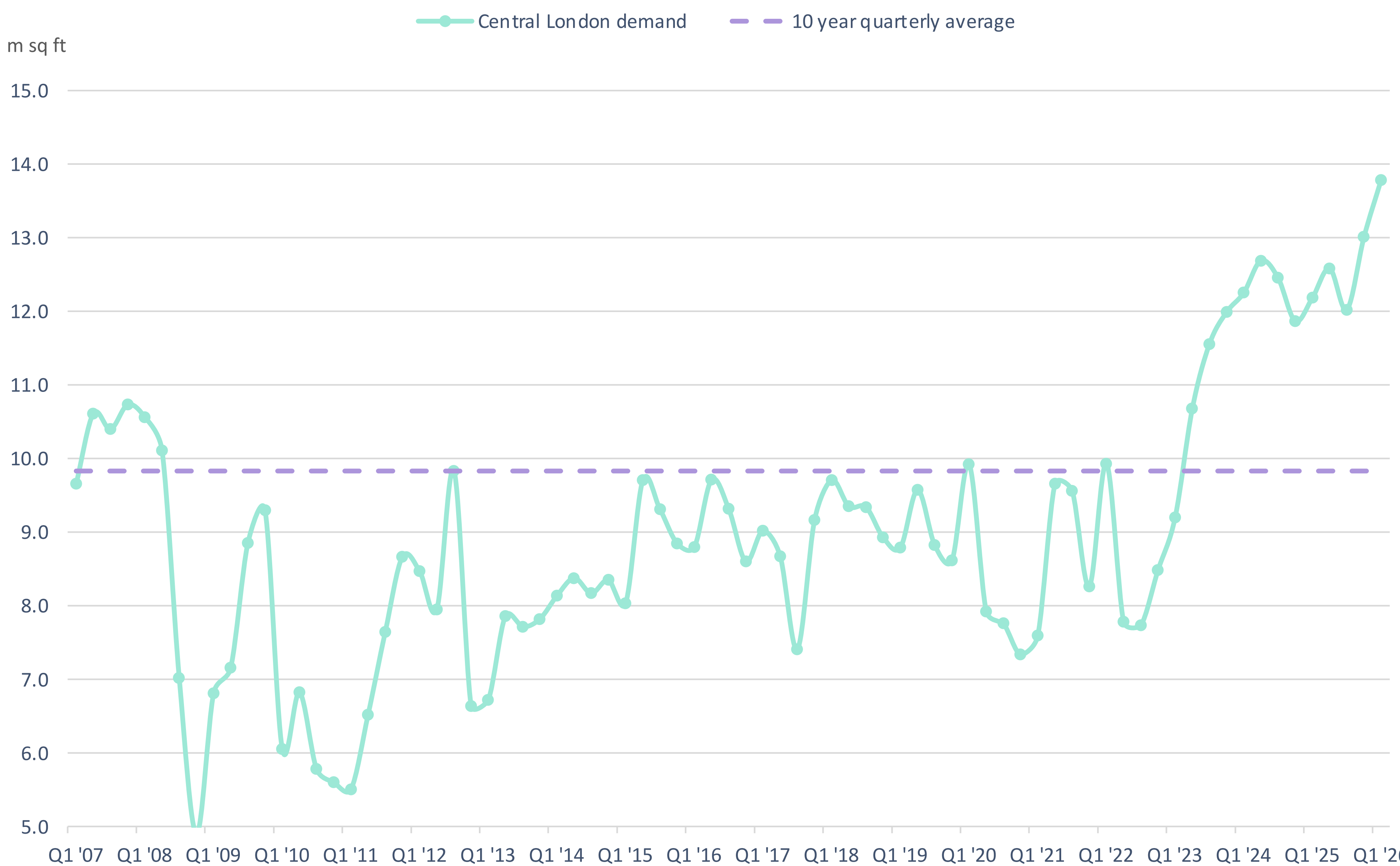
Structural decline in rent as % of salary cost

London Office Rent as a % of Salary Costs

Source: ONS, PMA

Central London Active Demand

Active Demand



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

City Active Demand

>5,000 sq ft

																								Change		
000 sq ft	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Mar '26	12 mths	1st 6 mths	2nd 6 mths
Professional Services	1,209	1,177	1,136	945	1,422	951	1,601	1,716	1,347	1,991	2,739	2,545	2,334	2,531	2,097	2,582	2,424	2,560	2,861	3,123	2,592	3,426	3,291	27%	32%	-4%
Banking and Finance	1,965	2,706	1,370	1,522	1,792	1,094	2,106	2,686	2,010	1,187	1,669	777	1,306	2,312	2,519	1,228	2,532	3,680	3,243	4,009	4,031	3,824	4,128	2%	-5%	8%
Technology, Media & Telecomms (TMT)	1,550	1,525	1,464	1,576	1,259	997	1,193	541	858	902	1,330	1,444	731	1,220	1,338	688	721	1,232	1,481	895	1,275	1,311	1,710	34%	3%	30%
Service Industry	961	812	1,307	1,045	1,131	971	1,316	1,567	1,392	1,529	1,046	886	641	795	894	907	683	643	1,216	1,355	1,100	567	1,106	1%	-48%	95%
Public Administration and Institutions	440	350	709	486	355	181	242	288	235	335	285	419	388	393	623	433	560	508	516	718	375	596	408	9%	59%	-32%
Manufacturing	277	122	240	130	477	320	293	486	210	224	62	40	0	61	95	339	84	201	390	272	587	294	390	-34%	-50%	33%
Other	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
Total	6,441	6,691	6,226	5,703	6,436	4,515	6,753	7,285	6,052	6,168	7,130	6,111	5,400	7,312	7,565	6,175	7,003	8,823	9,708	10,372	9,960	9,881	11,033	11%	-1%	12%

Source: JLL

West End Active Demand

>5,000 sq ft

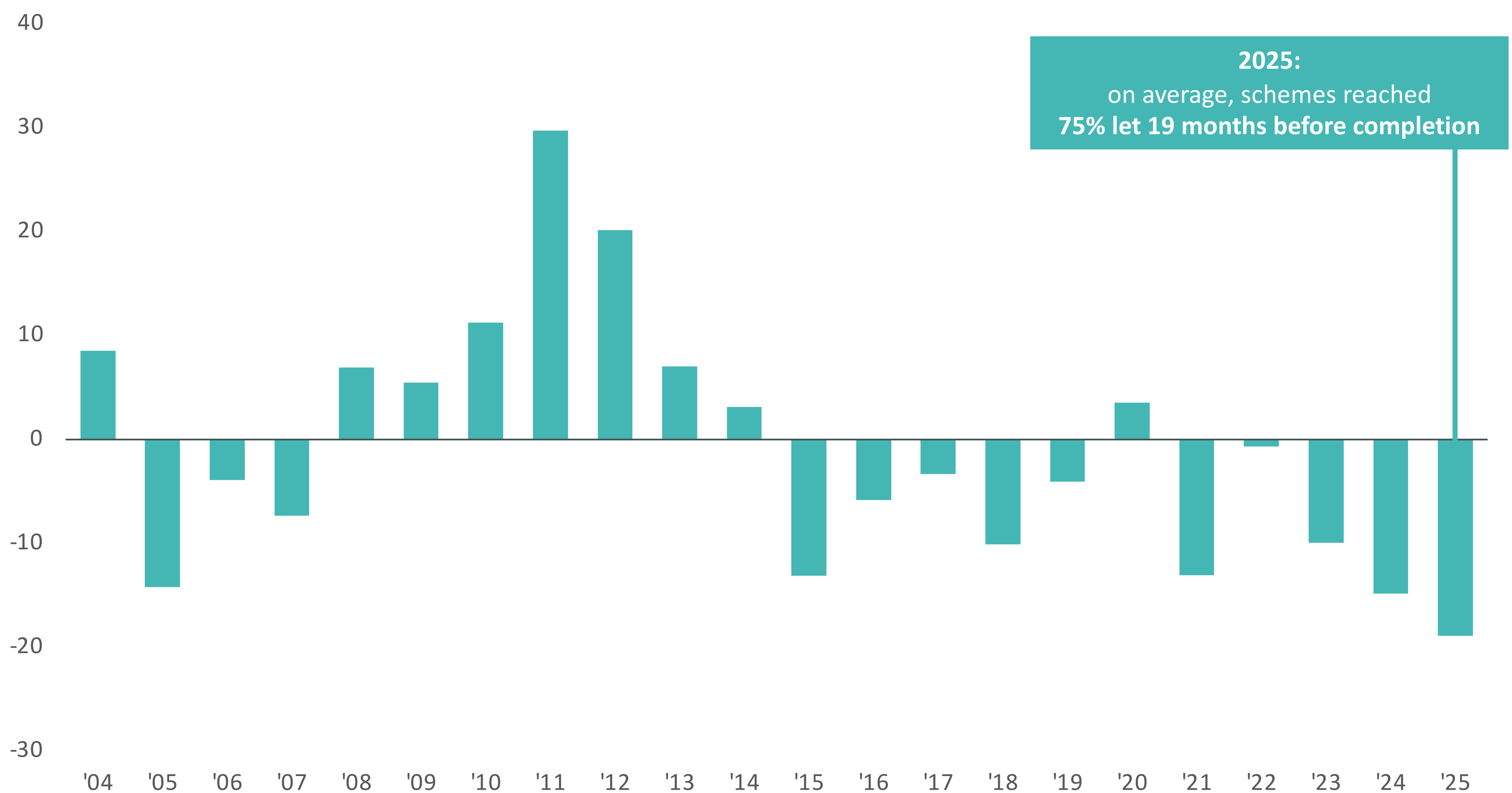
																								Change		
000 sq ft	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Mar '26	12 mths	1st 6 mths	2nd 6 mths
Professional Services	267	301	242	379	422	332	573	443	273	228	220	379	233	483	365	191	535	1,064	900	594	244	405	614	152%	66%	52%
Banking and Finance	520	440	213	370	564	515	734	736	1,111	741	973	749	693	1,068	1,187	864	1,300	2,196	1,325	916	1,044	970	1,114	7%	-7%	15%
Technology, Media & Telecomms (TMT)	973	1,034	1,043	1,574	959	869	1,086	595	407	645	1,085	939	643	991	1,254	701	741	1,288	1,437	900	874	788	1,817	108%	-10%	130%
Service Industry	418	618	664	704	639	844	964	1,056	1,281	930	911	874	715	688	620	728	731	736	593	515	529	436	789	49%	-18%	81%
Public Administration and Institutions	278	118	245	462	325	327	620	531	357	183	210	328	290	234	222	28	133	474	449	205	347	113	240	-31%	-68%	114%
Manufacturing	312	234	148	483	503	351	167	601	346	434	229	211	209	174	235	253	312	348	269	158	328	176	185	-44%	-46%	5%
Other	0	0	0	25	25	250	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	50	0	0%	0%	0%
Total	2,768	2,743	2,557	3,995	3,438	3,489	4,145	3,962	3,776	3,160	3,627	3,478	2,782	3,642	3,881	2,764	3,751	6,105	4,982	3,287	3,365	2,937	4,760	41%	-13%	62%

Source: JLL

Central London Take-Up

Central London development leasing velocity

Months from PC to achieve 75% let



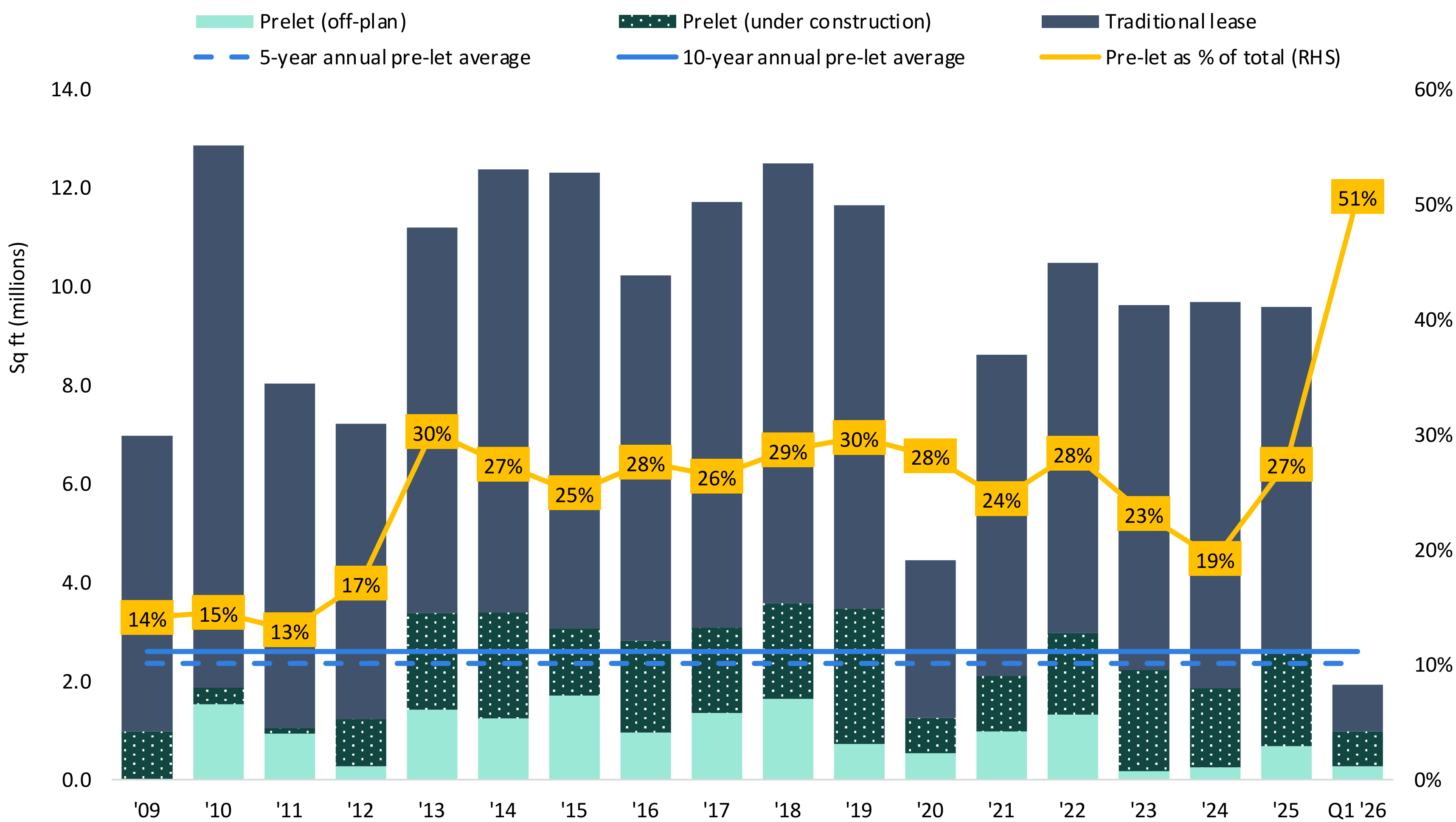
Source: CBRE

Central London Take-Up

Pre-let activity

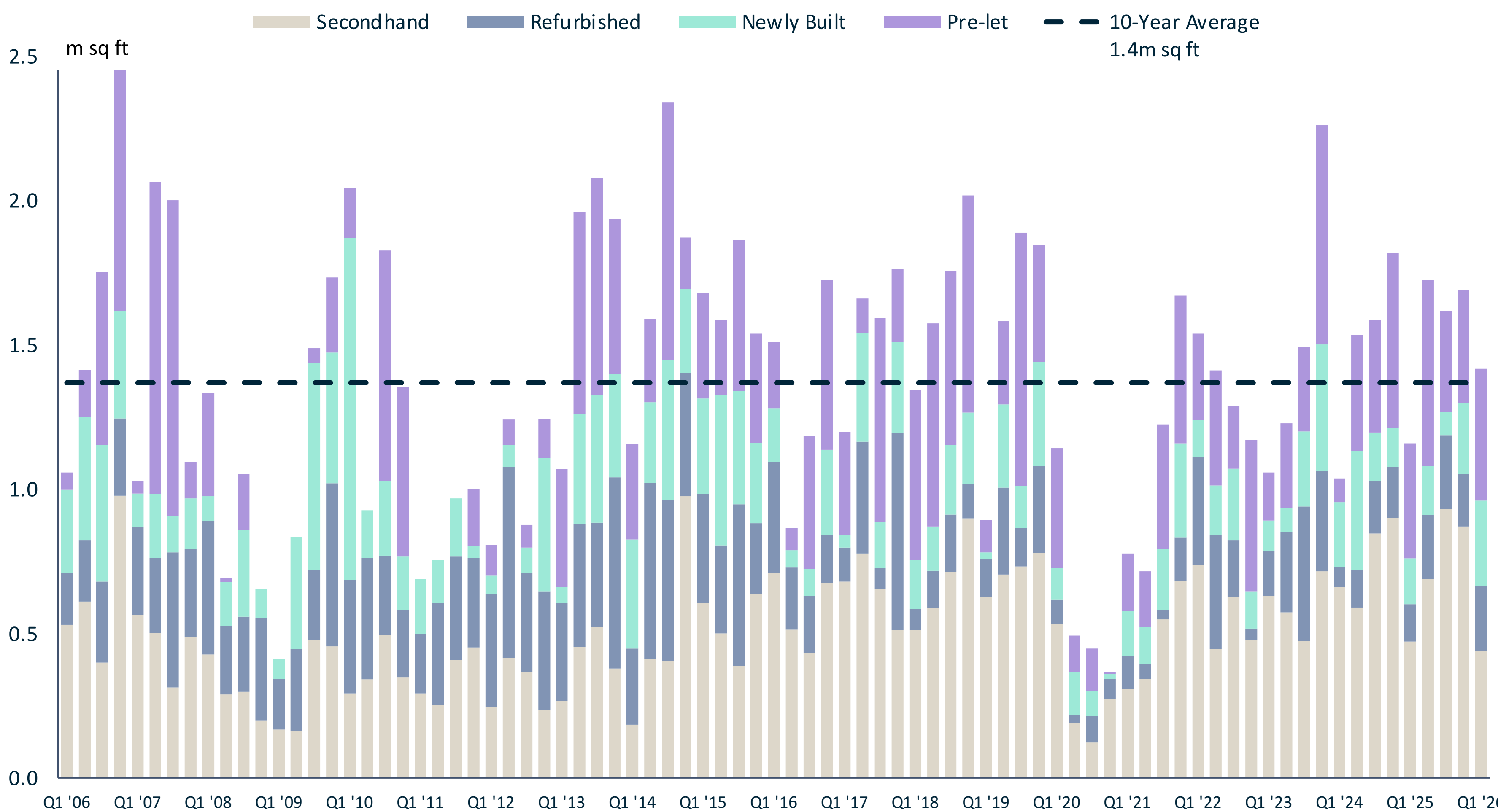
GPE.

Pre-let activity represents 51% of Central London office take in 2026 to date



Source: Cushman & Wakefield

City Take-Up

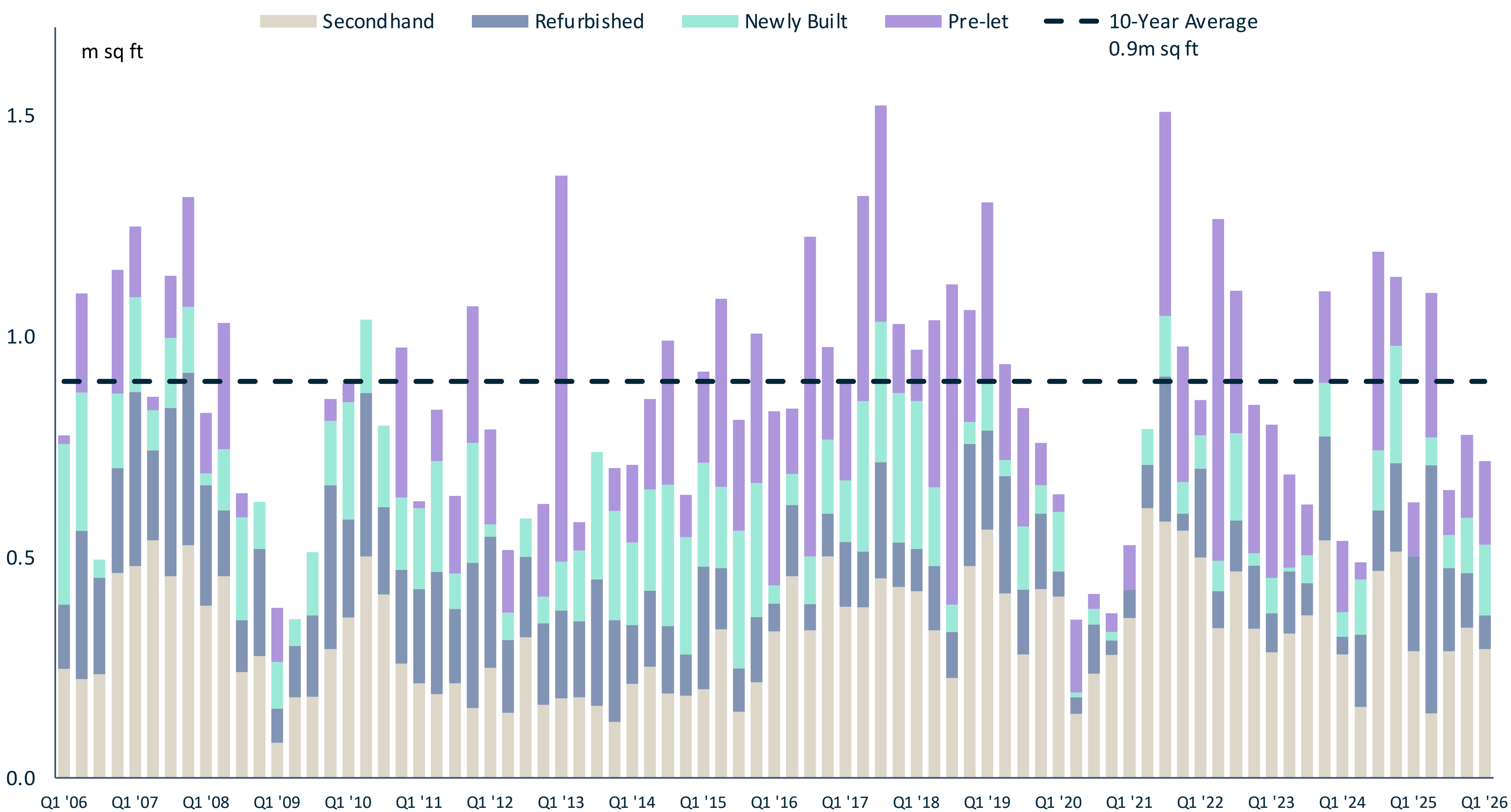


6.8	6.5	2.8	6.1	4.8	3.5	4.4	7.1	7.5	6.5	5.0	6.4	6.2	6.5	2.1	5.2	4.9	6.0	6.1	6.5

12-month Take-Up (m sq ft)

Source: JLL

West End Take-Up

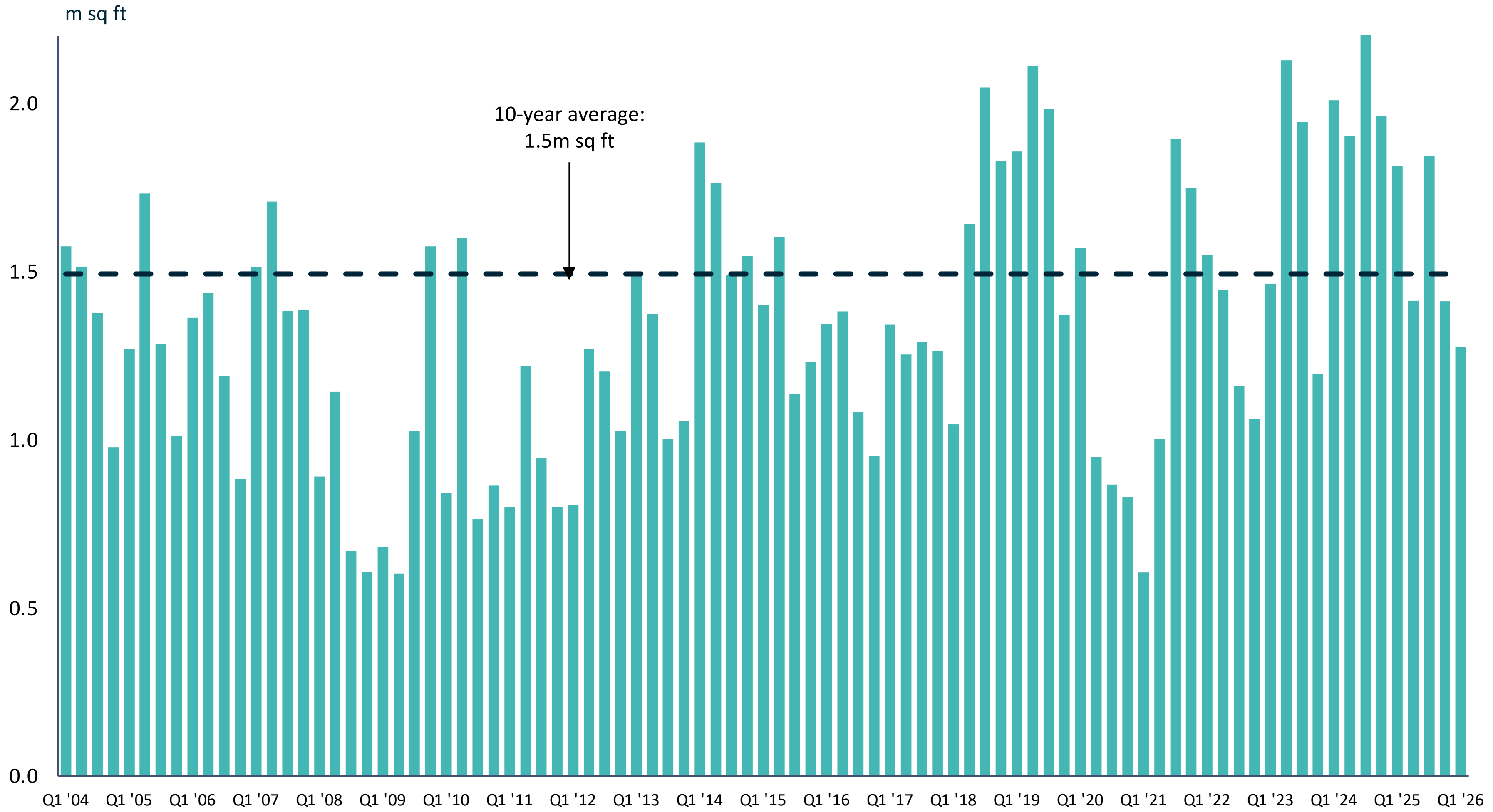


4.0	4.1	2.7	2.6	3.4	3.3	3.1	2.7	3.4	3.7	3.9	4.8	4.5	3.2	1.7	4.1	4.0	2.9	3.4	3.2

12-month Take-Up (m sq ft)

Source: JLL

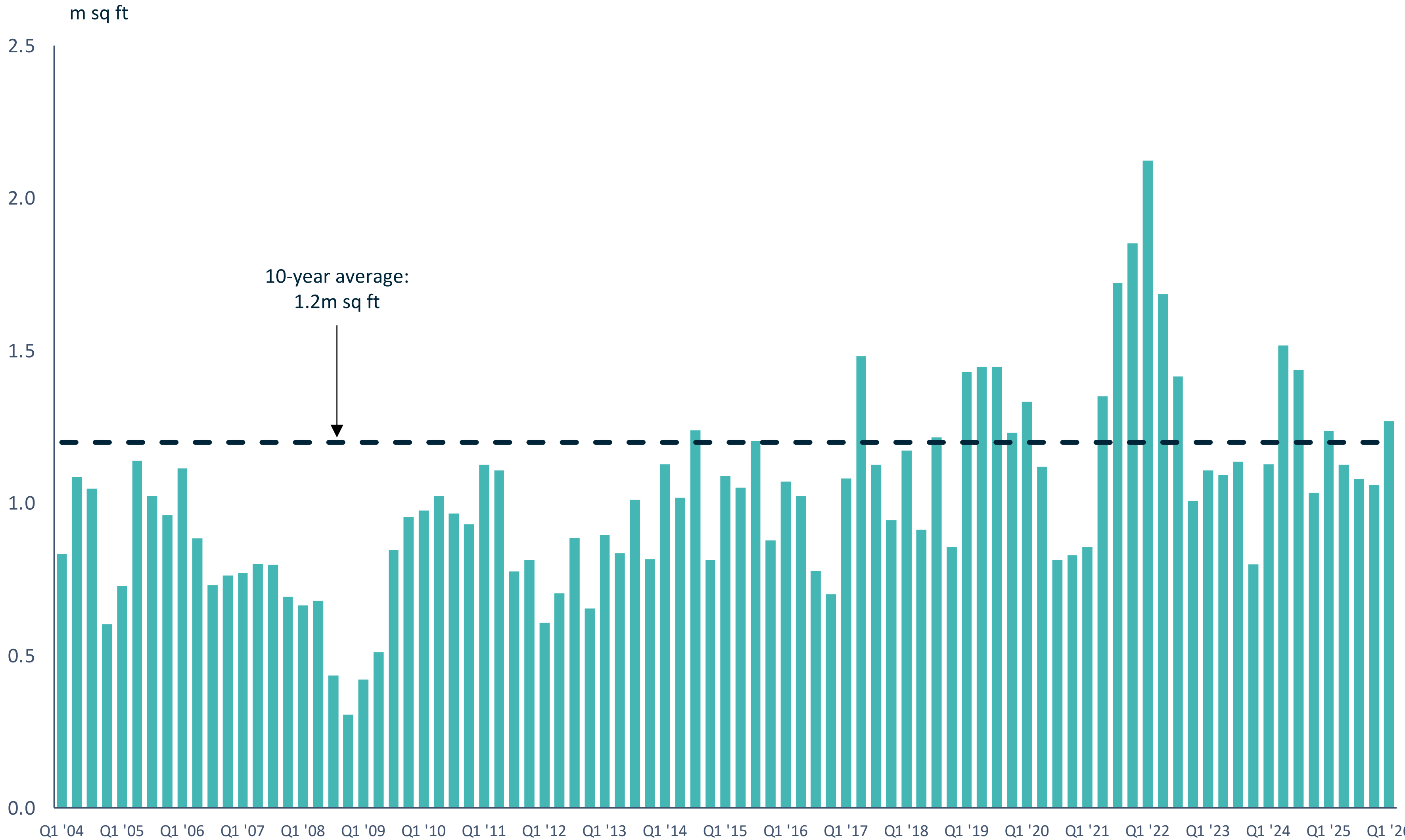
City Office Under Offer



Source: CBRE

West End Office Under Offer

GPE.

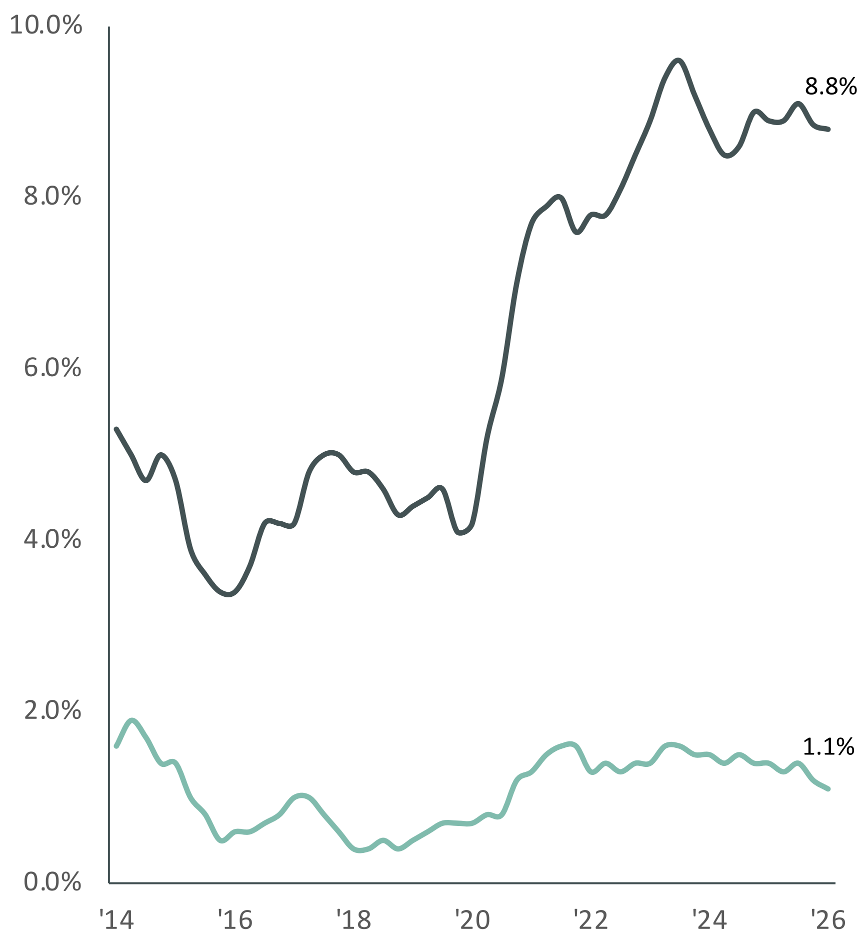


Source: CBRE

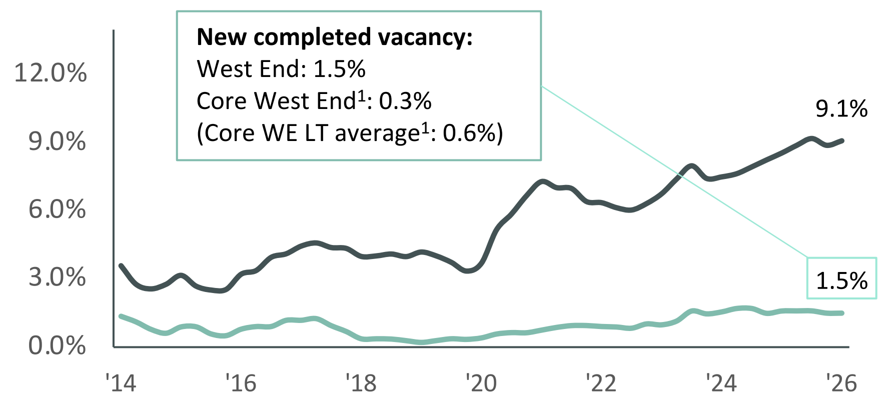
Central London Vacancy

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

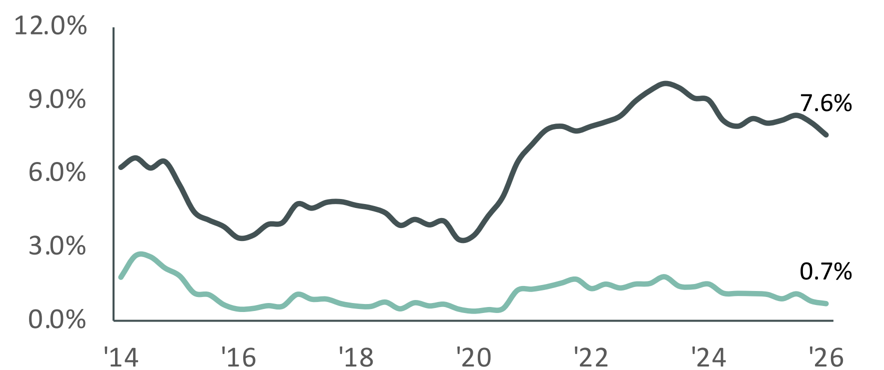
Central London



West End



City



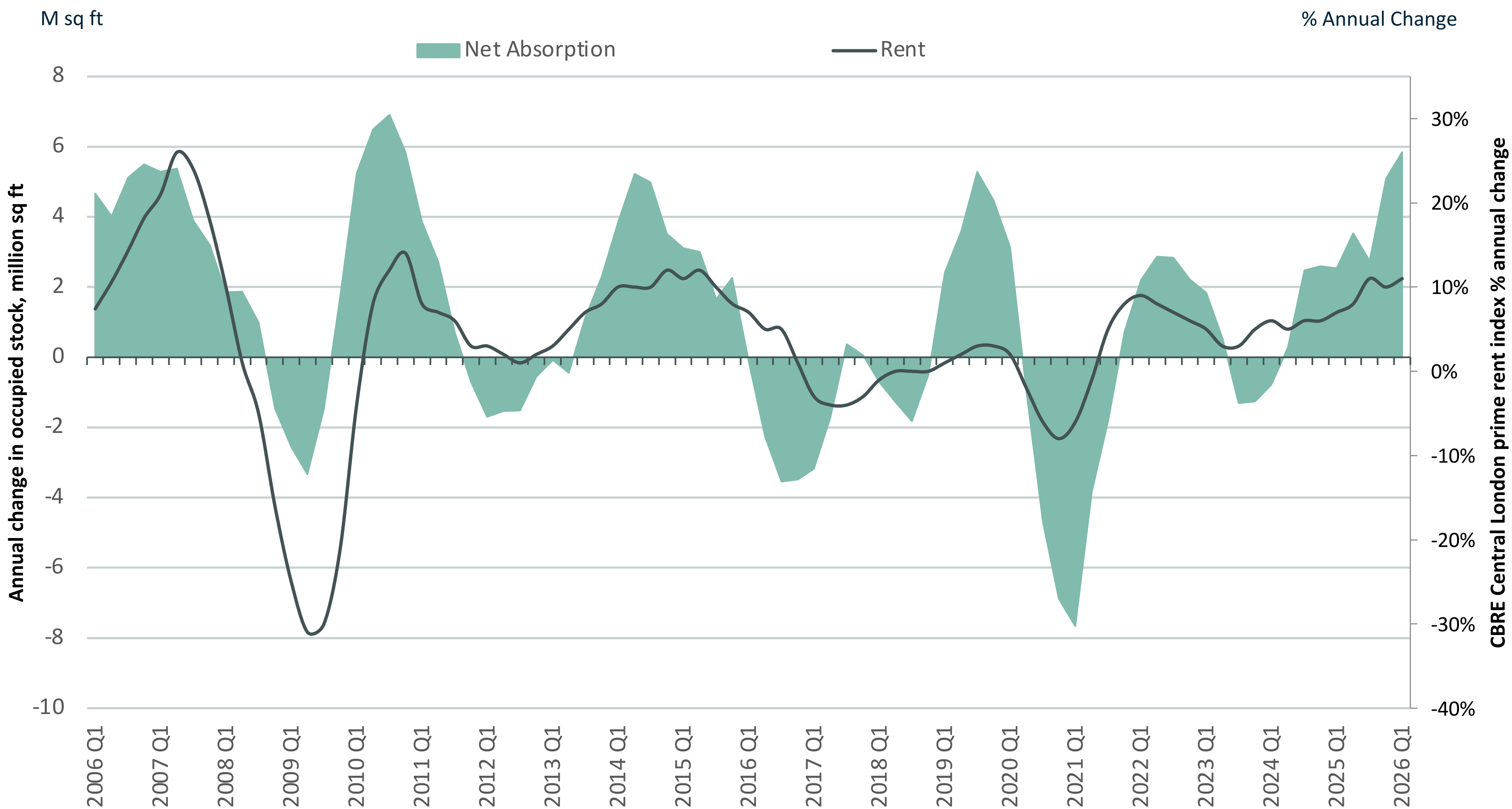
Newly Completed   Total Vacant Stock

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

Central London Demand

Q1 Net Absorption

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

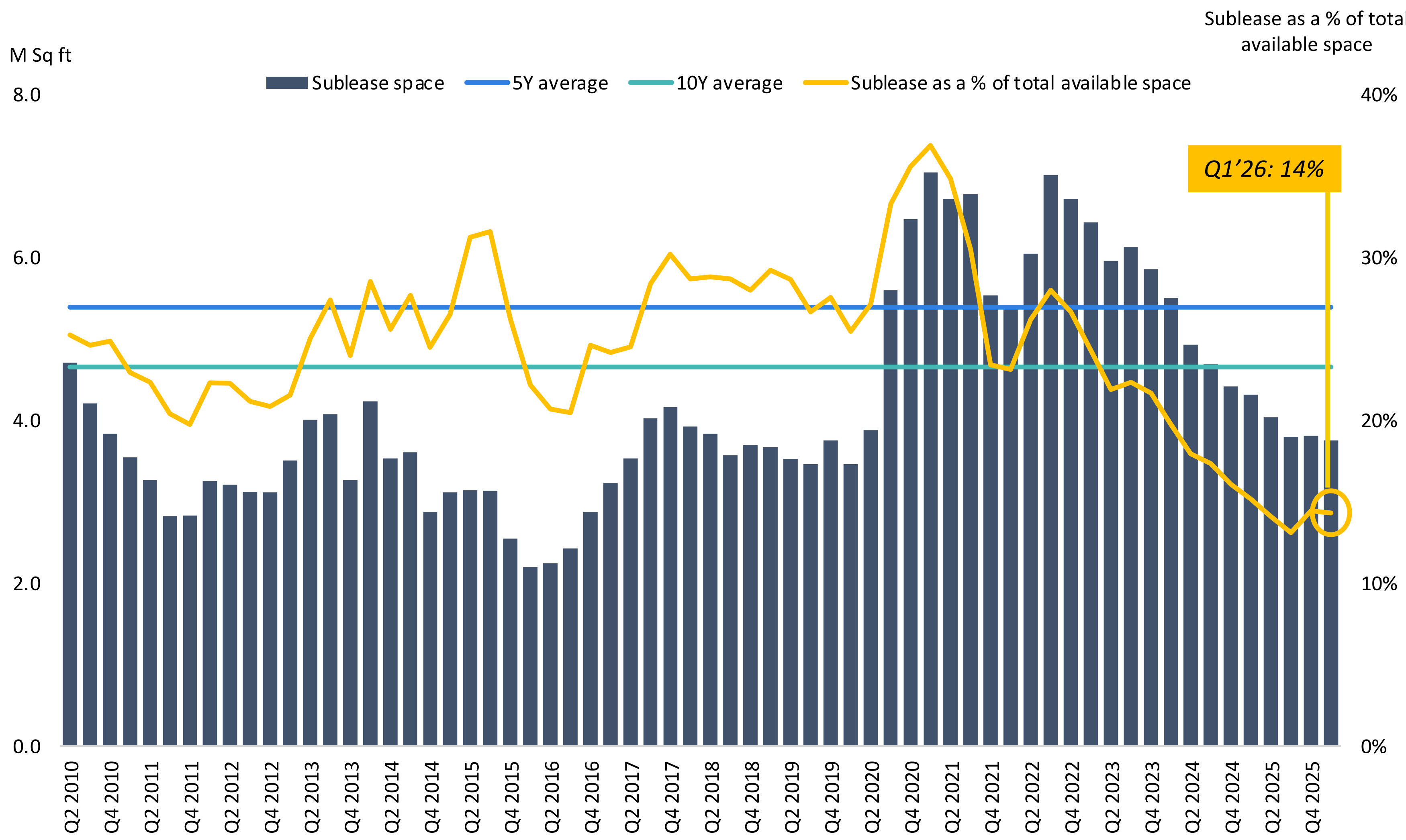


Source: CBRE

Central London Supply

Occupier controlled supply

Sublease space currently represents 14% of total available space; lowest on record

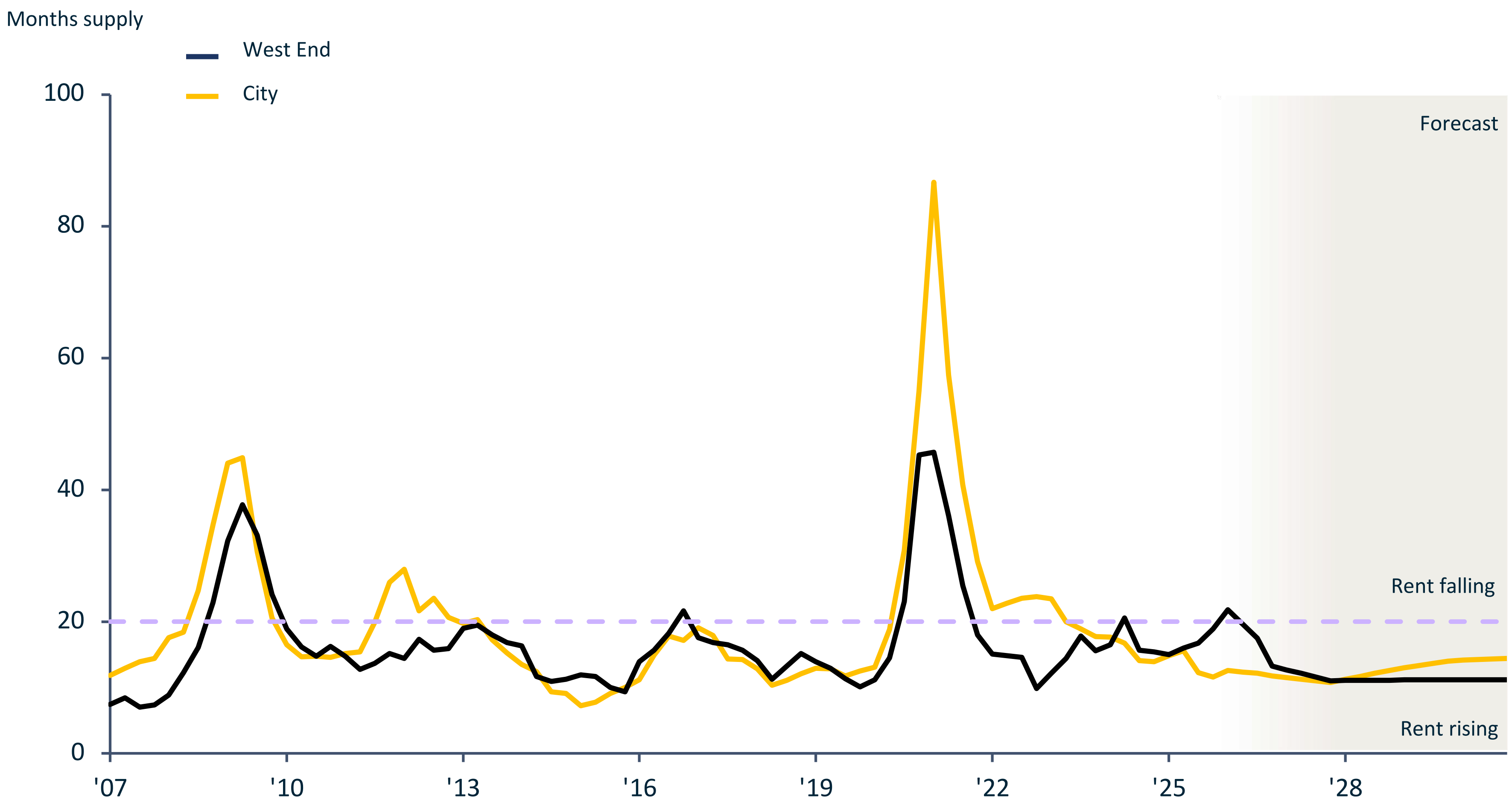


Source: Cushman & Wakefield

London Market Conditions

GPE.

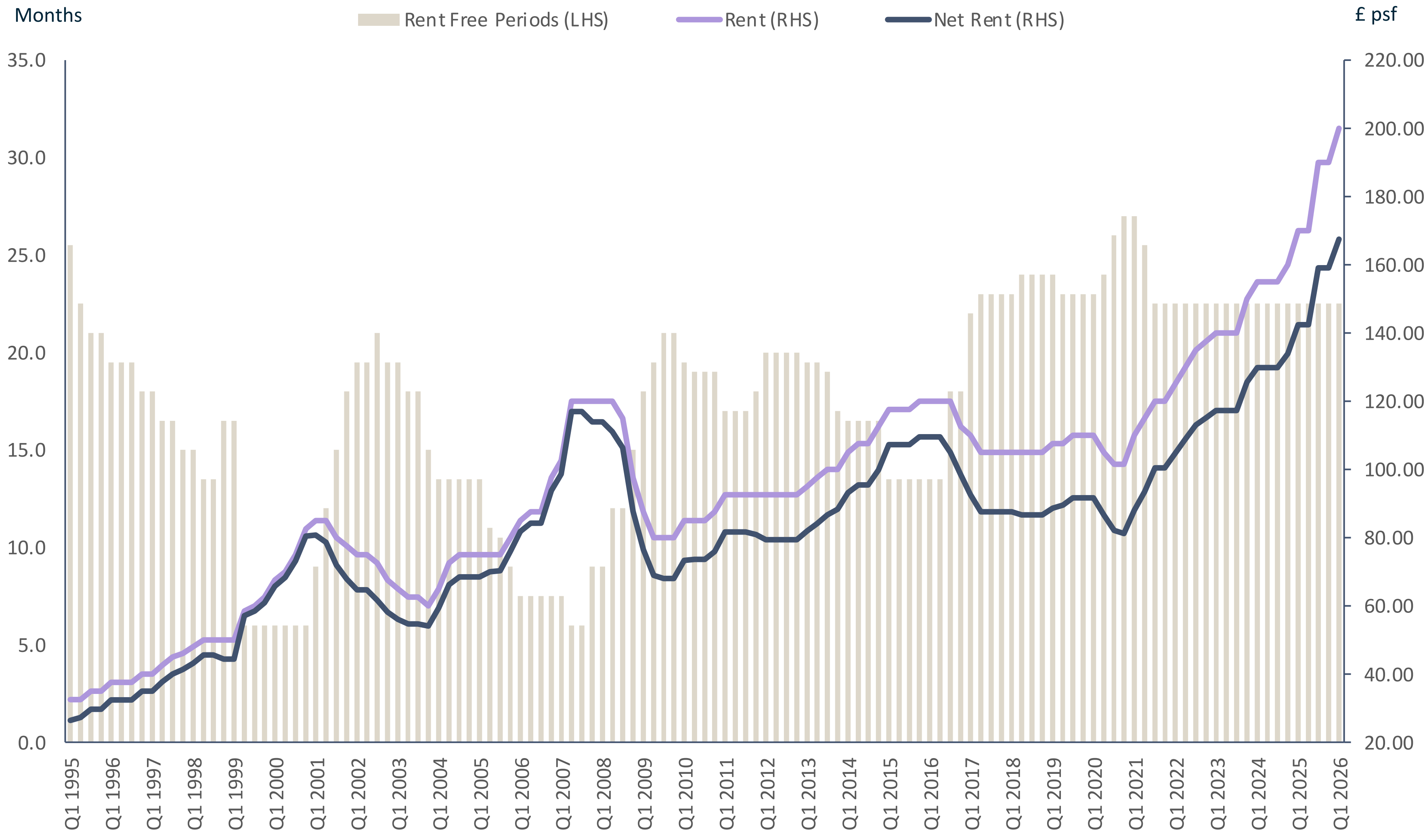
PMA: Office Market Balance



Source: PMA

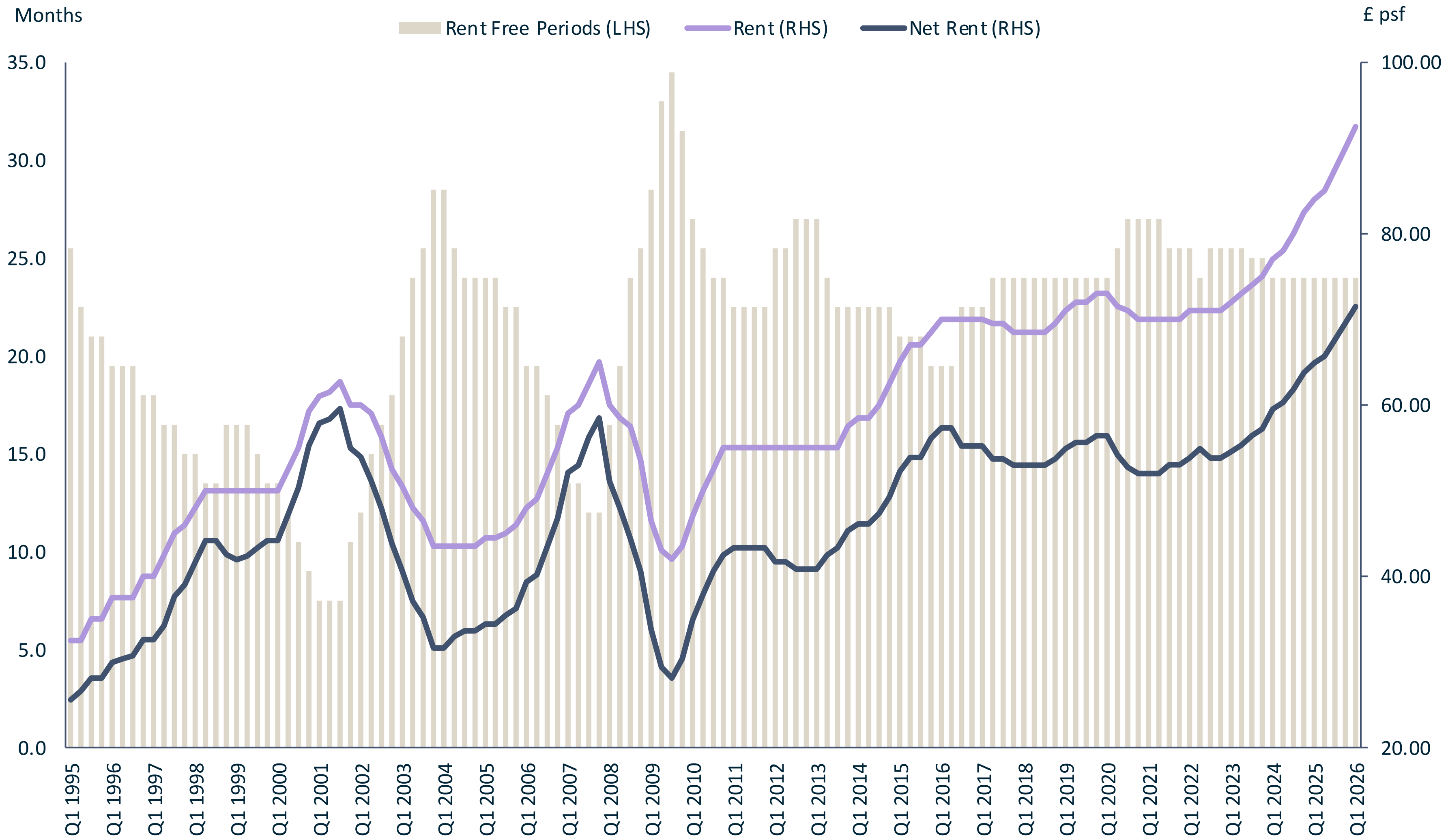
West End Top Prime Rents

vs. rent free periods



Source: CBRE

City Top Prime Rents
vs. rent free periods

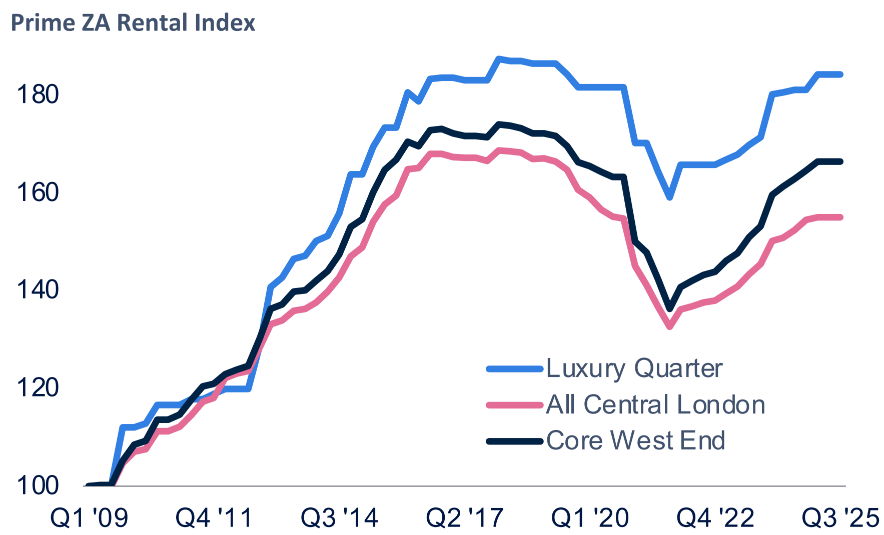


Source: CBRE

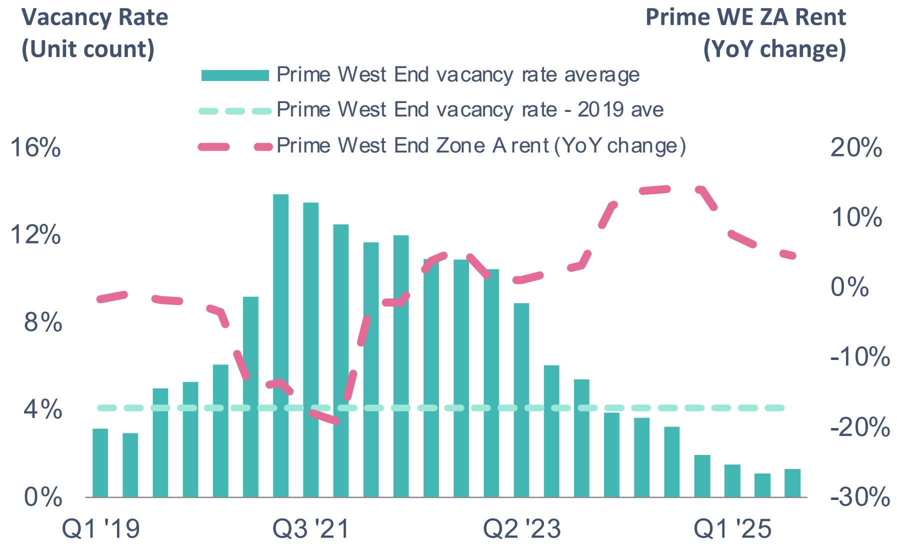
Retail

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

Recent Central London Transactions[1]



Prime West End vacancy vs rents[1]



Recent Oxford Street Transactions

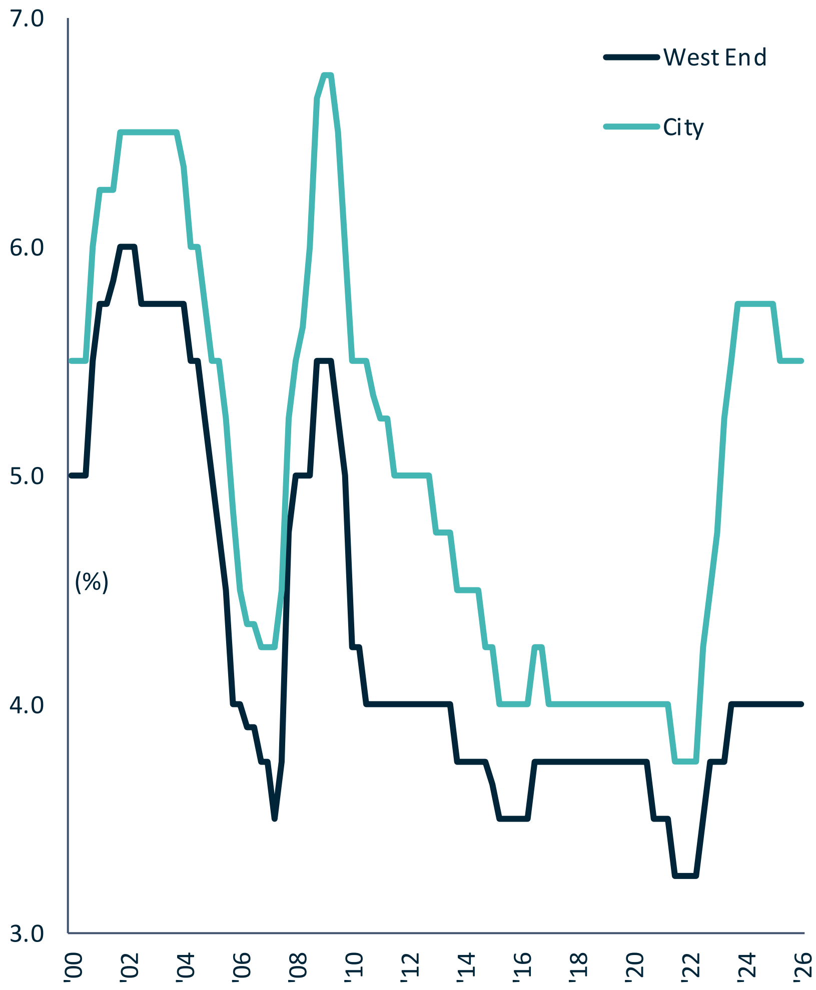
NEKO
MANGO
AUTRY
ZIMMERMANN
SKIMS
skin cupid
TEKLA
vuori
KITH
saucony
Charlotte Tilbury

1. Savills, indexed to 2009

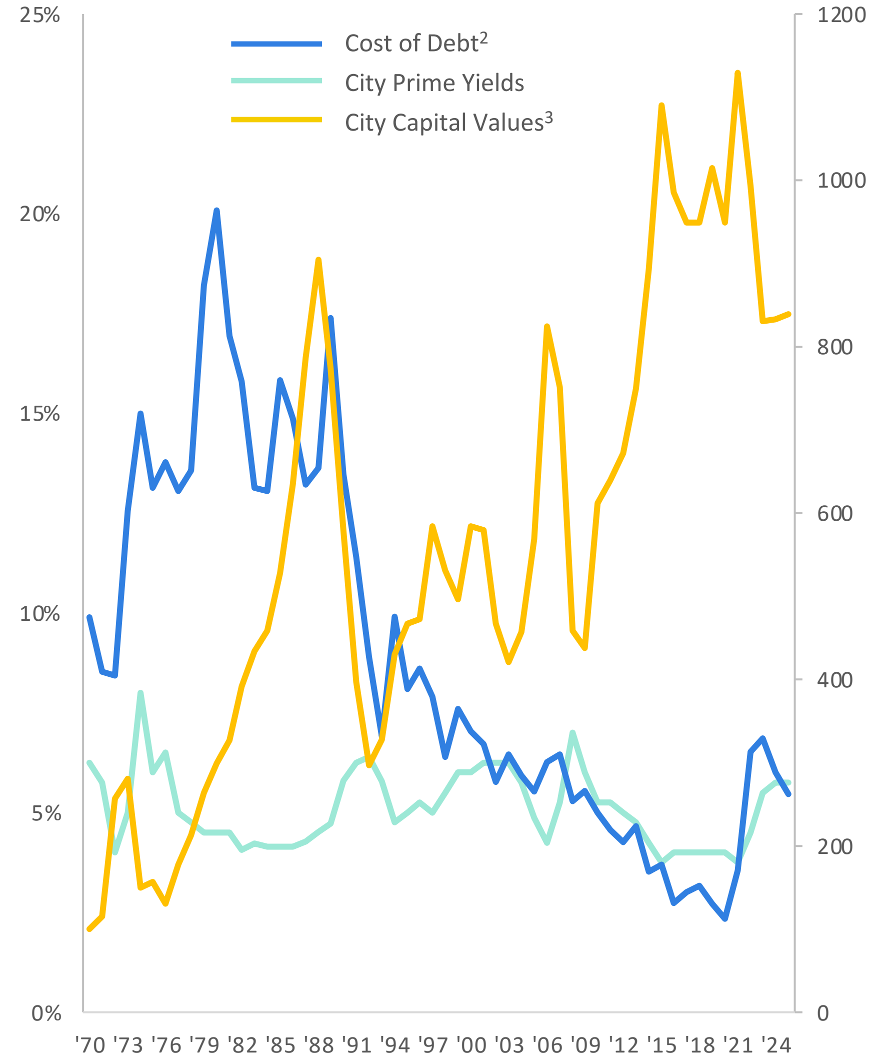
Investment Market Conditions

Yields

Office Yields[1] corrected aggressively post QE unwinding



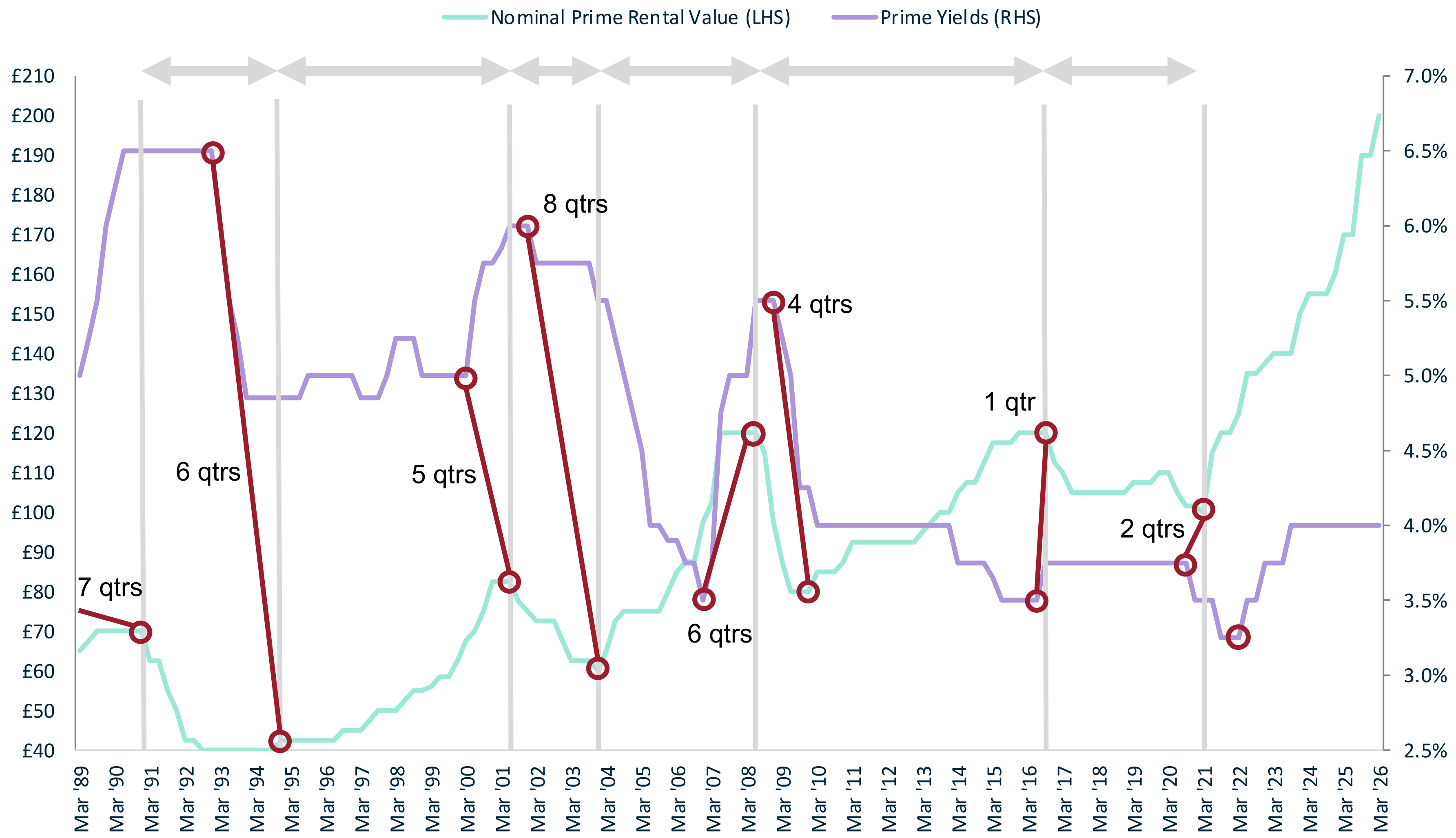
Correlation to interest rates in line with long term average



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

History of Rental Lags to Yield Moves

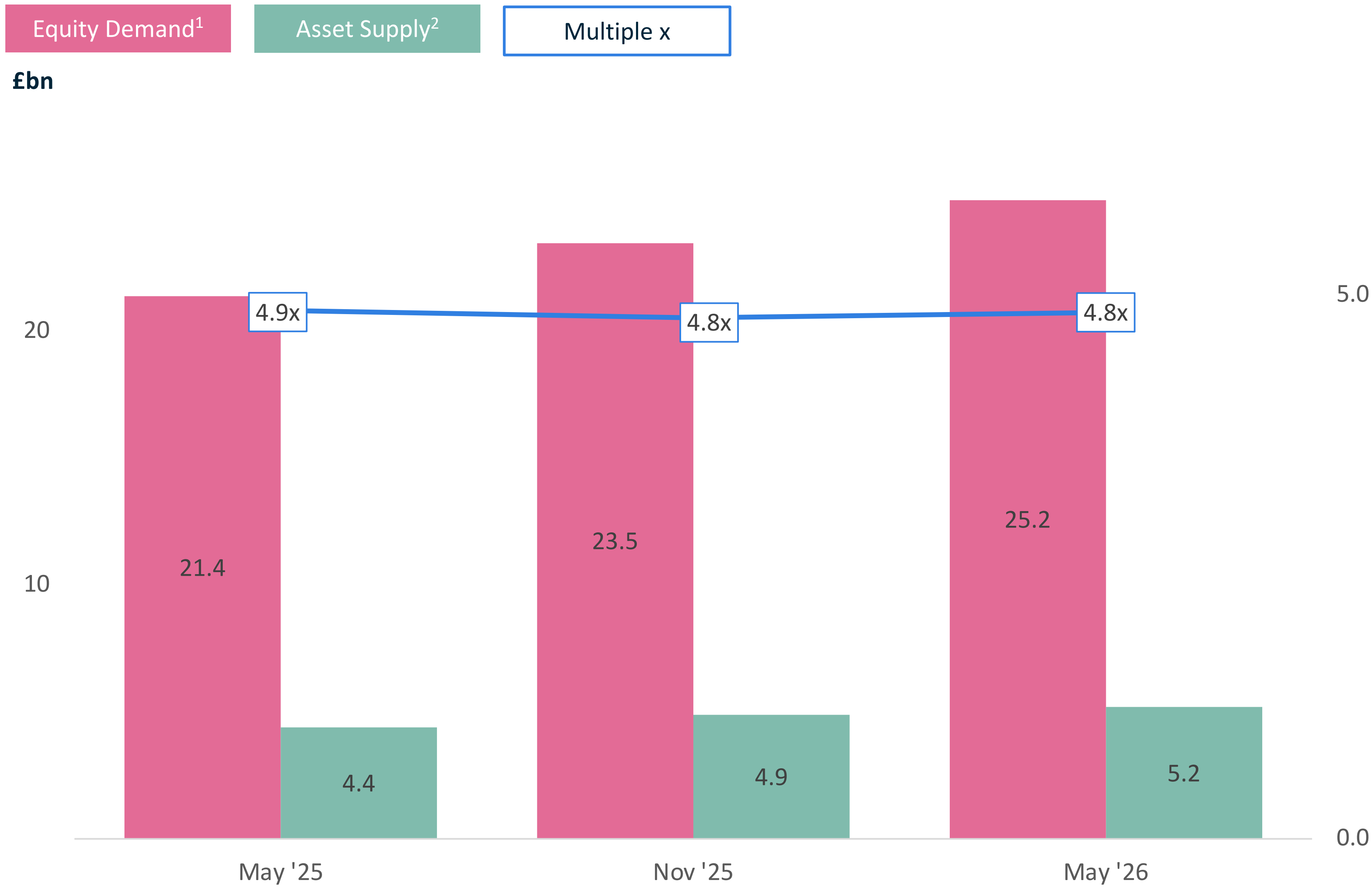
West End Prime yields and rental growth



Source: CBRE, GPE

Investment Demand and Asset Supply

Central London



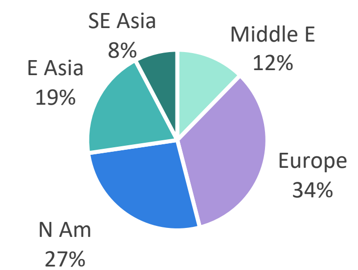
1. CBRE 2. GPE, available stock on the market

Equity Demand and Supply

Central London investment & development property

Equity Demand[1]

£bn	2014 May	2014 Nov	2015 May	2015 Nov	2016 May	2016 Nov	2017 May	2017 Nov	2018 May	2018 Nov	2019 May	2019 Nov	2020 Nov	2021 May	2021 Nov	2022 May	2022 Nov	2023 May	2023 Nov	2024 May	2024 Nov	2025 May	2025 Nov	**2026 May**
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7	16.0	11.3	10.0	9.4	7.8	7.8	6.3	7.0	7.0	**7.2**
UK REITs	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8	2.0	2.5	2.5	2.0	2.0	1.2	1.0	0.8	1.1	1.0	1.0	**1.0**
Sovereign / Overseas Funds	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5	13.5	14.5	12.1	14.7	14.0	12.3	7.7	7.2	8.5	8.4	9.0	**7.9**
UK Funds	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7	1.8	2.0	2.0	2.0	1.4	1.2	0.9	0.7	1.1	1.1	1.8	**2.0**
US Capital	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0	5.0	4.4	2.4	2.1	2.3	2.8	3.4	4.1	**6.3**
German Funds	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5	2.0	2.5	2.5	1.7	1.5	1.0	0.7	0.4	0.7	0.5	0.6	**0.8**
	27.8	**34.0**	**40.0**	**35.8**	**33.8**	**38.5**	**39.5**	**39.0**	**37.0**	**34.0**	**31.8**	**32.8**	**38.6**	**41.2**	**40.1**	**36.7**	**33.3**	**27.5**	**20.2**	**19.2**	**20.5**	**21.4**	**23.5**	**25.2**



Asset Supply[2]

£bn	2014 May	2014 Nov	2015 May	2015 Nov	2016 May	2016 Nov	2017 May	2017 Nov	2018 May	2018 Nov	2019 May	2019 Nov	2020 Nov	2021 May	2021 Nov	2022 May	2022 Nov	2023 May	2023 Nov	2024 May	2024 Nov	2025 May	2025 Nov	**2026 May**	6 mnth % chng	12 mnth % chng
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	2.3	2.2	2.0	2.5	2.4	1.3	**1.3**	**-%**	**(52%)**
West End	1.6	1.5	1.0	1.8	1.6	1.4	1.7	3.2	3.7	1.9	1.7	2.0	2.2	2.2	2.5	2.1	2.8	2.3	3.5	1.9	2.4	2.0	3.6	**3.9**	**+8%**	**+95%**
Total	2.3	3.3	2.0	7.9	4.9	4.5	5.9	11.1	6.0	4.3	3.5	3.6	9.1	6.3	6.7	6.4	6.4	4.6	5.7	3.9	4.9	4.4	4.9	**5.2**	**+6%**	**+18%**
Multiple	12.1	10.3	20.0	4.5	6.9	8.6	6.7	3.5	6.2	7.9	9.1	9.1	4.2	6.5	6.0	5.7	5.2	6.0	3.5	4.9	4.2	4.9	4.8	**4.8**		

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

GPE Acquisition Criteria and Opportunities

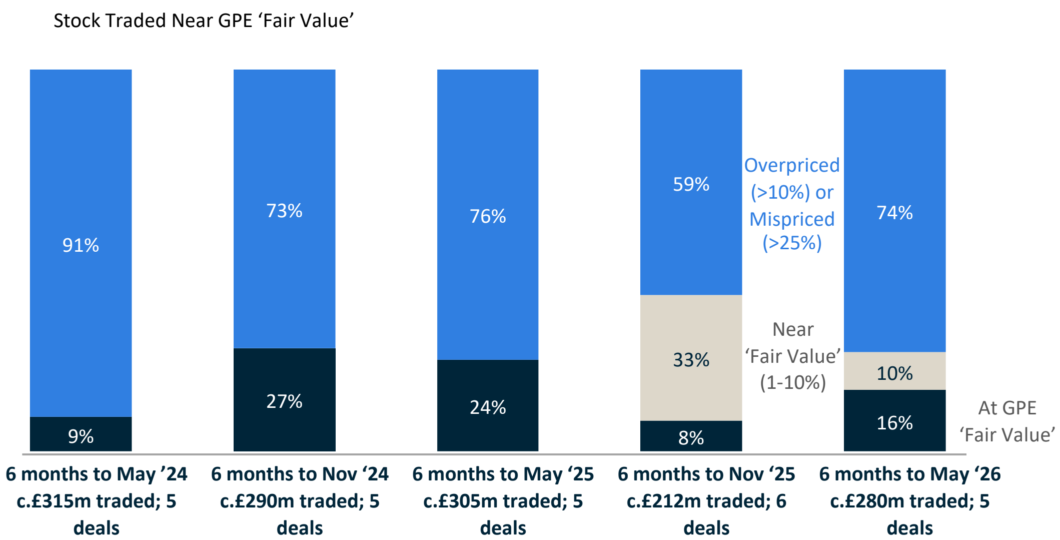
GPE.

Acquisition Criteria: Fully Managed

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

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

Vendors' Value Aspirations

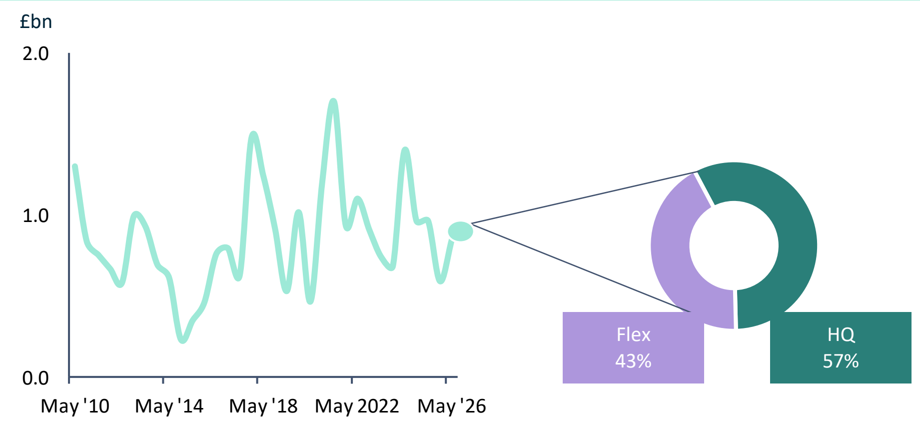


Acquisition Criteria: HQ Repositioning

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

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

Acquisition Targets under Review



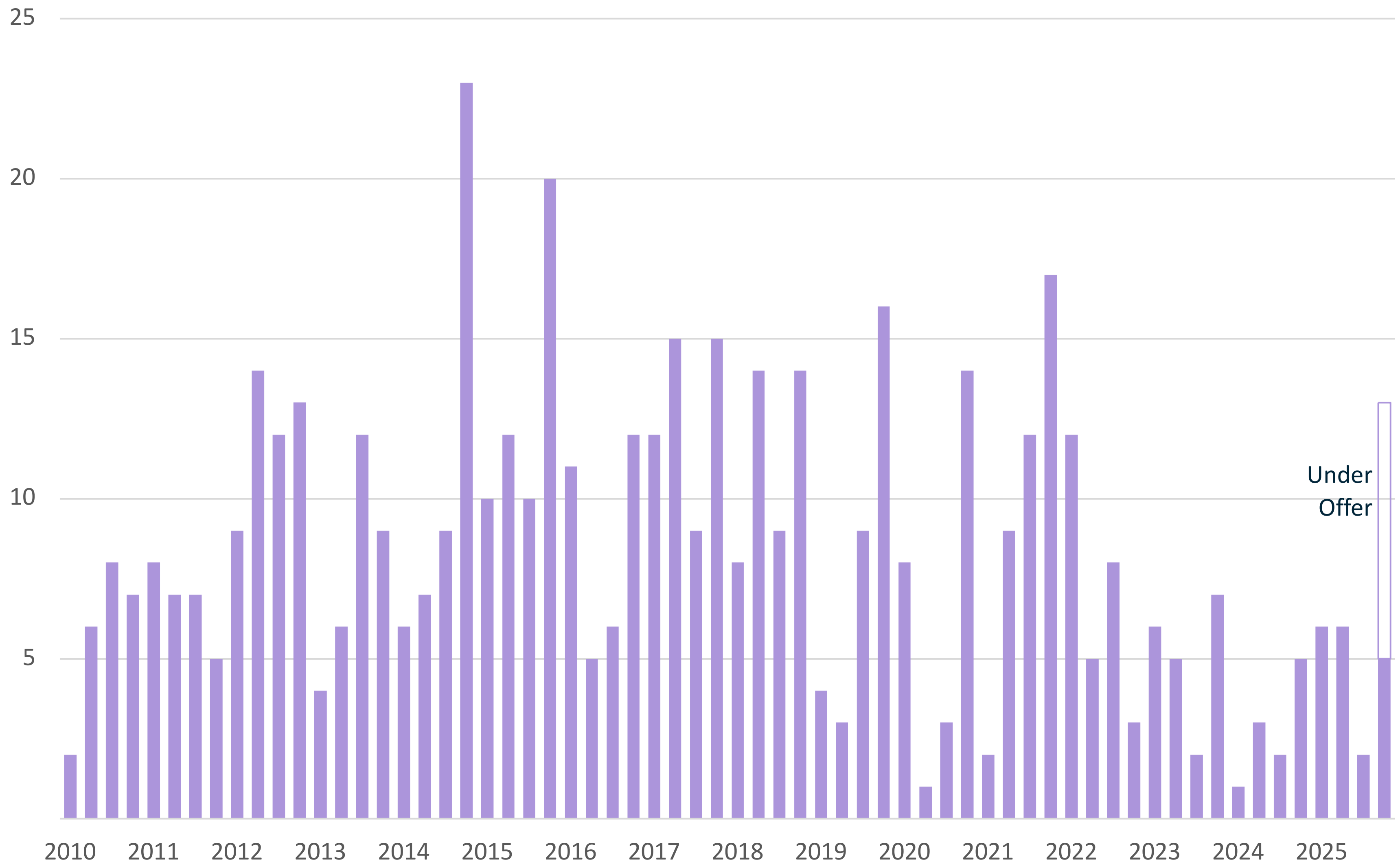
Asset Supply[1]

Still Low at £5.2bn

1. GPE, available stock on market

Central London Deals

Number of Deals £100m+



Source: JLL

GPE.
Greater together

Appendix: Sustainability

Delivering on our Roadmap to Net Zero

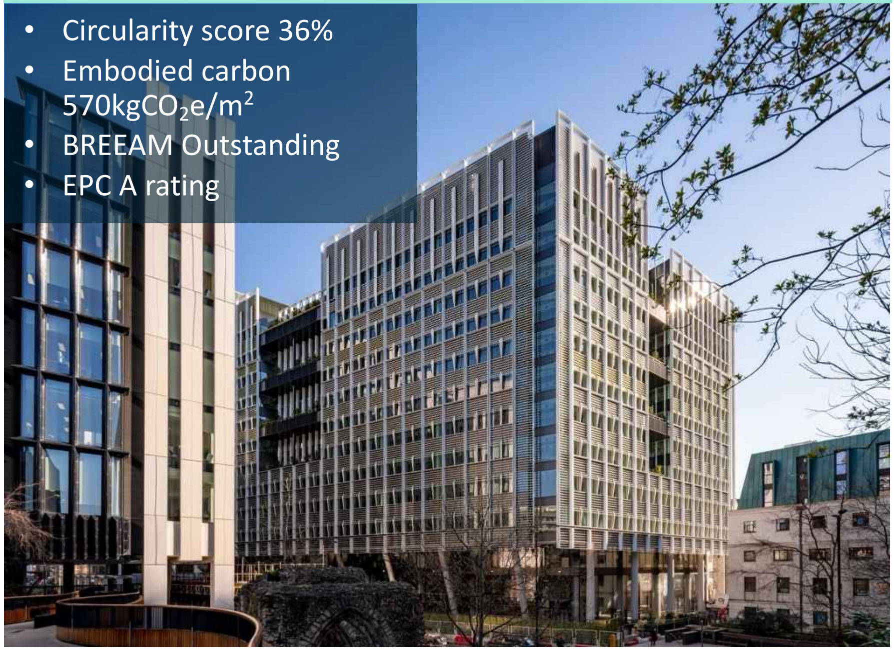
Strong progress

GPE.

2 Aldermanbury Square

Delivering outstanding sustainability performance

- Circularity score 36%
- Embodied carbon $570kgCO_2e/m^2$
- BREEAM Outstanding
- EPC A rating



Degassing our portfolio

49%[1] of the portfolio gas-free

Commitment: remove gas fired boilers from portfolio by 2030

- 49%[1] of the portfolio gas-free; up 26%
- Boilers removed from largest energy consuming asset
- Feasibility studies underway for remainder of portfolio.
- 'No new-gas' requirement embedded in future projects

Progress across the business

40% reduction in energy use intensity[2]

80% rated or targeted EPC A or B by GIA[4]

3.2% biodiversity net gain

47% reduction in embodied carbon[3]

1. As at the 31st of March 2026 by Gross Internal Area. 2. when compared to 2016 baseline 3 when compared with our 2020 baseline. 4. 73% by value

Sustainability

Statistics for end of FY '26

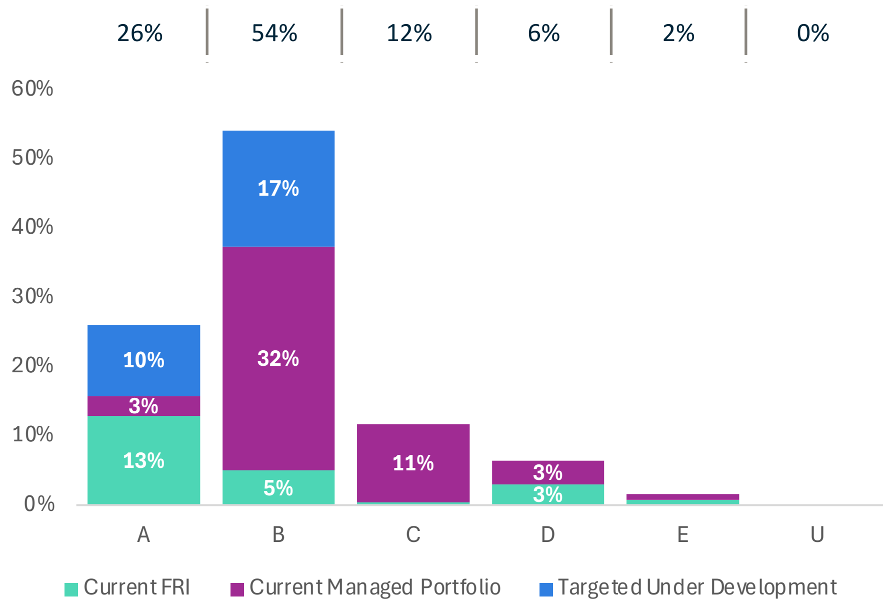
Progress on EPCs

- 92% of the portfolio rated EPC C or above
- 53% of portfolio compliant with potential minimum B rating by 2030 (increase in the year due to completion of 2 Aldermanbury Square, EC2)
- Rises to 80% on delivery of development pipeline

Progress towards net zero

- 40% reduction in energy intensity (kWh/m2) when compared to 2016 baseline
- 47% reduction in upfront embodied carbon intensity (kgCO2e/m2) for developments when compared with our 2020 baseline
- 16% reduction in overall carbon footprint at year end March '26 against 2019 baseline

EPC Ratings: percentage of portfolio by area



Decarbonisation Fund

- £5.75m total contribution to Decarbonisation Fund since inception in 2020.
- Funds have been invested into phase 1 of the metering project, BMS upgrades and LED lighting upgrades across the portfolio. Feasibility studies are underway for use of the fund for larger decarbonisation projects.

Looking forward

- Continue to improve data to support performance and increased customer engagement on energy consumption
- Continue to deliver strong circularity performance
- Develop strategy to increase the use of AI to support energy and carbon management

Social Impact Strategy

£698k social value created FY ’26; total £5.2m created towards £10m 2030 target

GPE.

Charity Partnerships

- **XLP: £737k** fundraised for our main charity partner over the four-year partnership
- **Volunteering: 1121 hours** donated to charitable, employability and educational causes
- New social impact partnerships launched with **Future Frontiers and The London Clean Air initiative**

Employees

- **24 weeks of internships** provided in partnership with 10,000 Interns Foundation
- **3 apprentices** employed directly in GPE team through the year.
- **40 young people** reached through **career workshops**

Customers

- **3.2% biodiversity net gain** across the customer occupied portfolio during the year.
- **£320k direct spend** with social enterprises.
- **£112k** worth of vacant space utilised by charities.

Supply Chain Partners

- **£83k** total raised through three charity sport events with our supply chain partners, for XLP.
- Over **200 construction operatives** on our development sites reached by Modern Slavery Awareness seminars led by modern slavery charity, **Hestia**

Delivering on our Social Impact Strategy

£737k fundraised for XLP

GPE.

Working with partners to expand opportunities for young people

XLP four-year partnership

- Mentoring, employability workshops
- £737,689 raised
- 3,000 hours volunteering

Young Westminster Foundation's Mastering My Futures

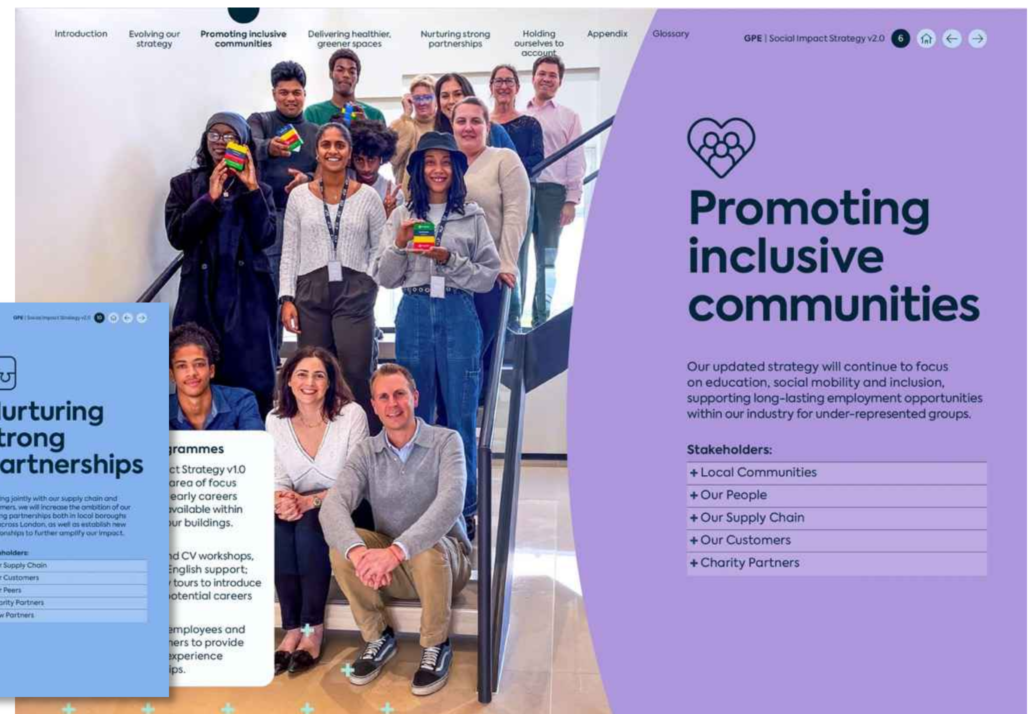
- Career insights
- Focus on teamwork, confidence and communication skills

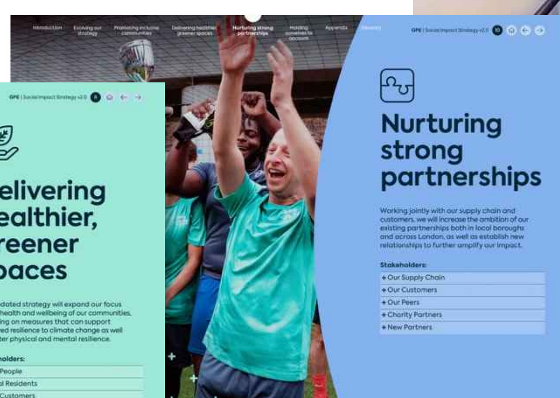
Supporting Sector-Led Initiatives

- 10,000 Interns
- Property People Collective
- Pathways to Property

We are committed to building a sustainable legacy and contributing to a fairer future for London.

Working with our communities to create a positive, lasting social impact is a key aspect of delivering on that commitment





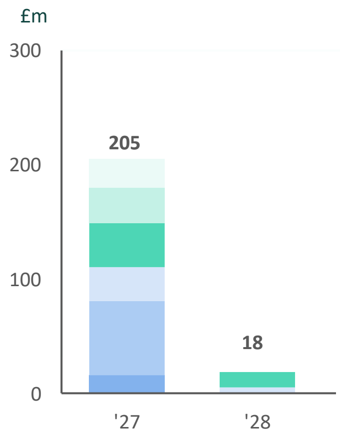
Appendix: Investment and Development

Investing to Deliver Growth

Total capex of c.£600m into supply constrained market meeting customer needs

On Site Schemes – 3 HQ and 3 Fully Managed Refurbishments

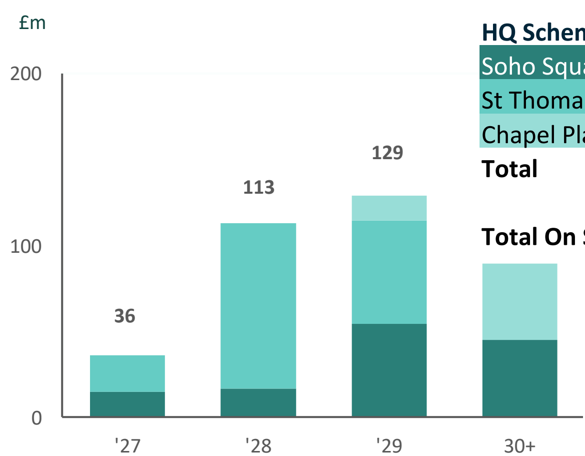
Expected Capex £223m



	New Build Area	Earliest start	Capex to come	Surplus to come: No growth	Surplus to come: +10% ERVs	ERV		NOI
30 Duke Street	70,500	On Site	£16m	£1m	£1m	£12.6m	*Pre let*	*n.a.*
The Delft	143,000	On Site	£66m	£24m	£37m	£15.4m	*c.47% Pre let*[3]	*n.a.*
Whittington House	74,800	On Site	£34m	£9m	£20m	£7.6m		*n.a.*
HQ schemes	**288,300**		**£116m**	**£34m**	**£58m**	**£35.6m**		
The Courtyard	63,800	On Site	£51m	£16m	£28m	£10.3m[1]		£6.5m[1]
The Howlett	42,800	On Site	£31m	£8m	£16m	£8.6m		£4.7m
City Tower (Phase 3)	38,000	On Site	£25m	£3m	£19m	£7.9m		£3.8m
Fully Managed refurbs	**144,600**		**£107m**	**£27m**	**£63m**	**£26.8m**		**£15.0m**
Total On Site	**432,900**		**£223m**	**£61m**	**£121m**	**£62.4m**		**£15.0m**

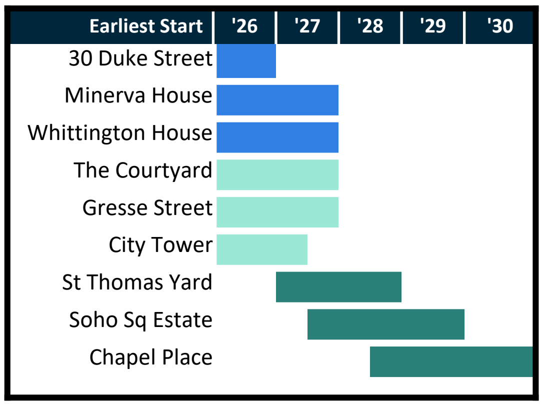
Pipeline – Generating a Further £139m of Surplus to Come (assuming +10% ERVs)

Expected Capex £367m



	New Build Area	Earliest start	Capex to come	ERV
HQ Schemes				
Soho Square Estate	92,000	2026	£130m	£13.1m
St Thomas Yard	186,800	2026	£178m	£17.5m
Chapel Place[2]	34,200	2028	£59m	£2.5m
Total	**313,000**		**£367m**	**£33.1m**
Total On Site & Near Term	**745,900**		**£590m**	**£95.5m**

Earliest Starts

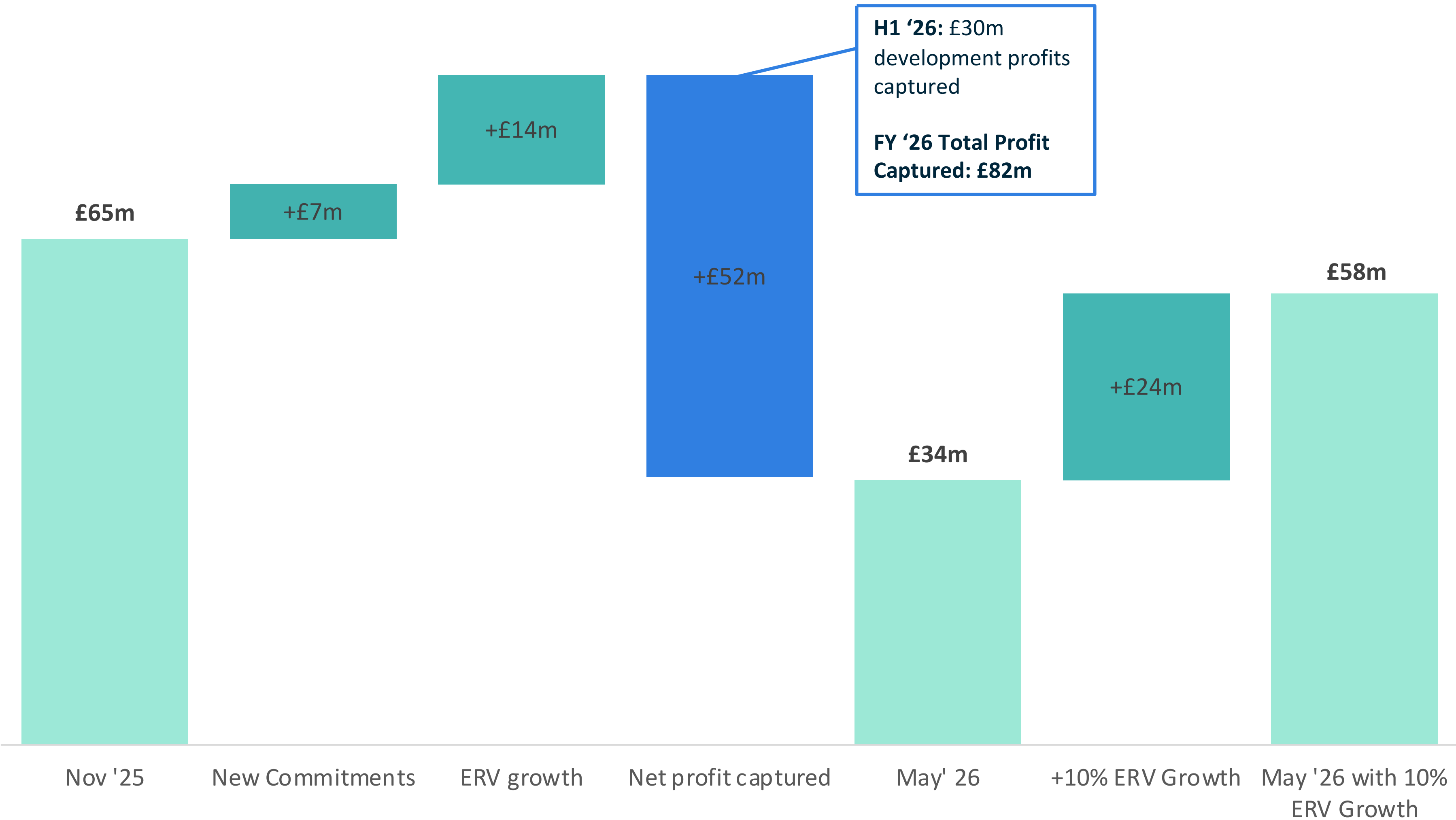


1. Including £1.1m of retail ERV 2. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution 3. By ERV

Committed HQ Developments

Surplus to come

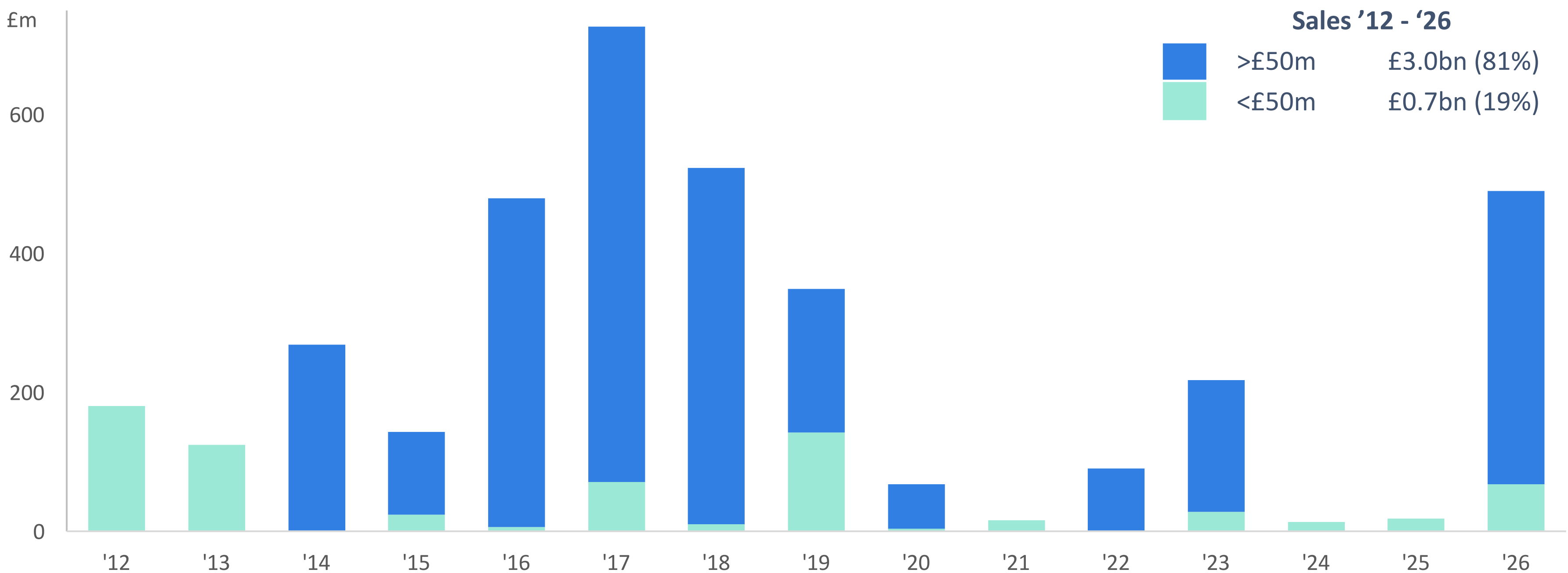
Surplus to come: May '26 vs Nov'25



Strong Track Record of Recycling Discipline

Sales of £3.7bn since 2012

Major sales have accounted for >80% of sales proceeds



33 Margaret St, W1	73/89 Oxford Street, W1	Rathbone Square, W1	160 Old St, EC1	50 Finsbury Square, EC2	1 Newman Street, W1	wells&more, W1
103,700 sq ft Sale: Jan '16 £216m	90,200 sq ft Sale: Nov '16 £275m	268,900 sq ft Sale: Feb '17 £435m	161,700 sq ft Sale: Sep '21 £91m	129,200 sq ft Sale: Oct '22 £190m	121,300 sq ft Sale: Oct '25 £250m	116,000 sq ft Sale: Mar '26 £172m

JVs at share

30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

GPE.

Best-in-class offices / retail: 70,500 (+29%)

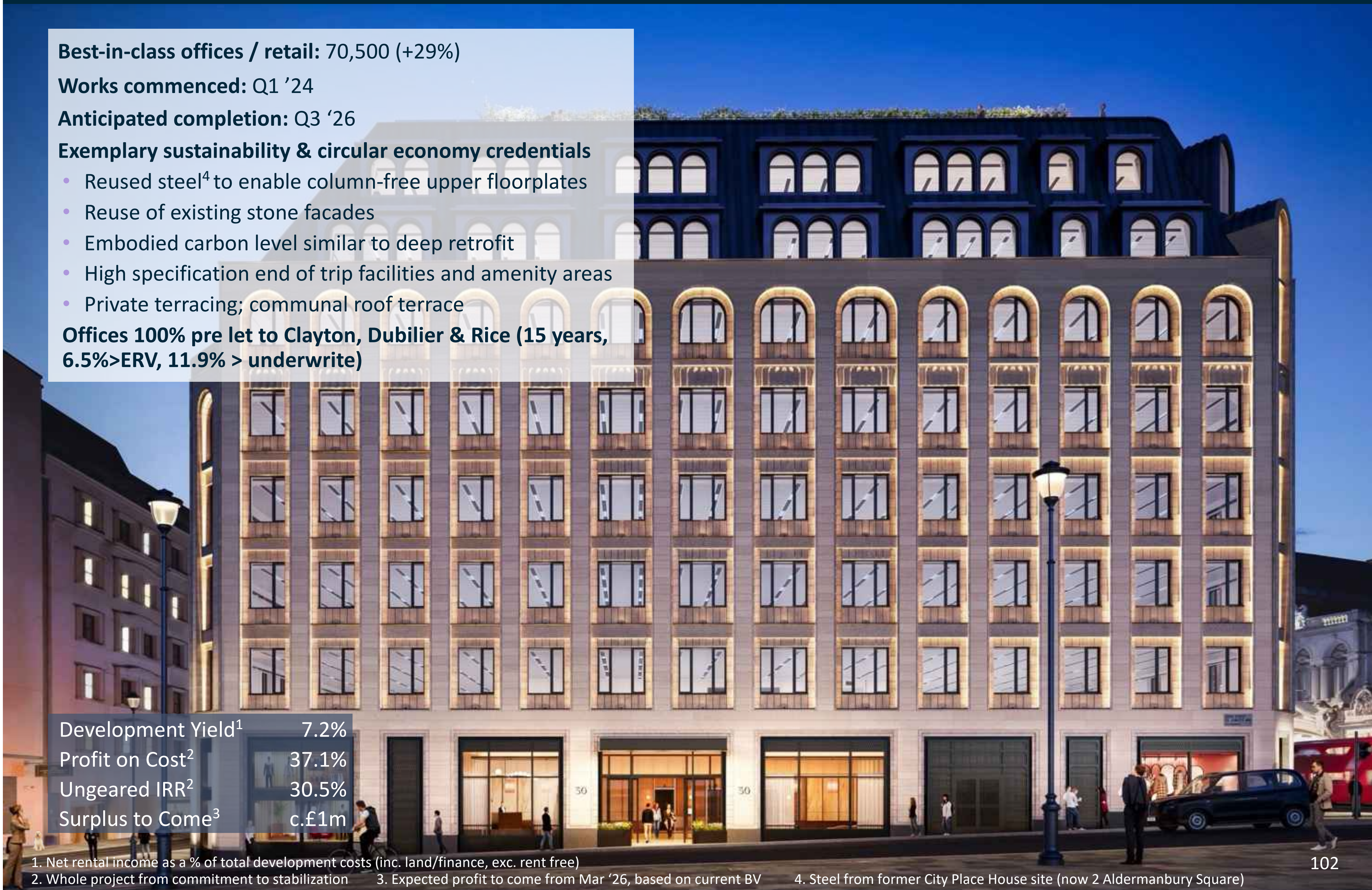
Works commenced: Q1 '24

Anticipated completion: Q3 '26

Exemplary sustainability & circular economy credentials

- Reused steel[4] to enable column-free upper floorplates
- Reuse of existing stone facades
- Embodied carbon level similar to deep retrofit
- High specification end of trip facilities and amenity areas
- Private terracing; communal roof terrace

Offices 100% pre let to Clayton, Dubilier & Rice (15 years, 6.5%>ERV, 11.9% > underwrite)



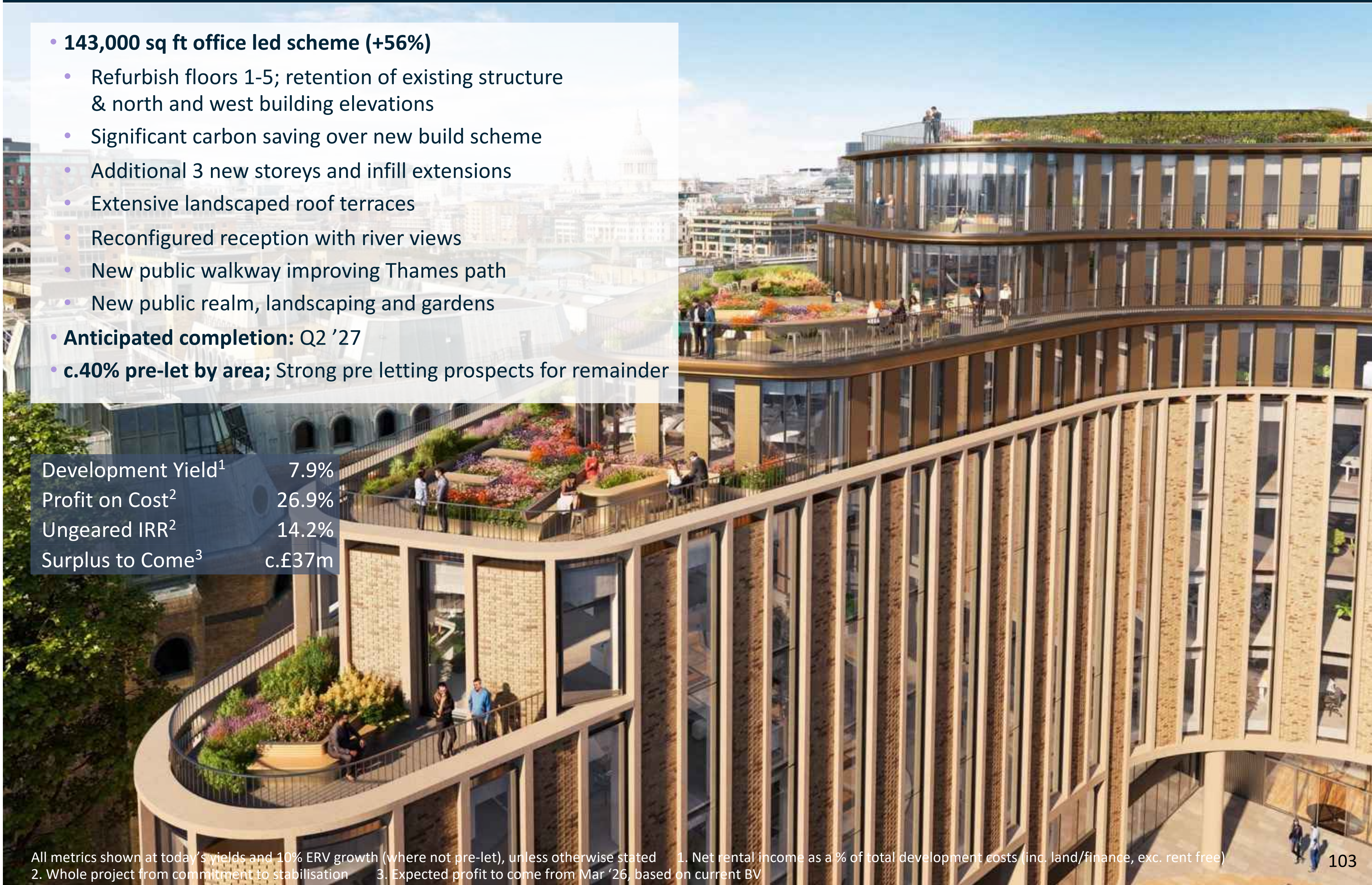
Development Yield[1]	7.2%
Profit on Cost[2]	37.1%
Ungeared IRR[2]	30.5%
Surplus to Come[3]	c.£1m

1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilization
3. Expected profit to come from Mar '26, based on current BV
4. Steel from former City Place House site (now 2 Aldermanbury Square)

The Delft, SE1

Unlocking development potential in the existing GPE pipeline

GPE.



- **143,000 sq ft office led scheme (+56%)**
  - Refurbish floors 1-5; retention of existing structure & north and west building elevations
  - Significant carbon saving over new build scheme
  - Additional 3 new storeys and infill extensions
  - Extensive landscaped roof terraces
  - Reconfigured reception with river views
  - New public walkway improving Thames path
  - New public realm, landscaping and gardens
- **Anticipated completion:** Q2 ’27
- **c.40% pre-let by area;** Strong pre letting prospects for remainder

Development Yield[1]	7.9%
Profit on Cost[2]	26.9%
Ungeared IRR[2]	14.2%
Surplus to Come[3]	c.£37m

All metrics shown at today’s yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilisation 3. Expected profit to come from Mar ‘26, based on current BV

Whittington House, WC1

Unlocking development potential in the existing GPE pipeline

Development Yield[1]	7.0%
Profit on Cost[2]	18.5%
Ungeared IRR[2]	13.5%
Surplus to Come[3]	c.£20m

- **Existing:** 74,800 sq ft
- **Planning permission granted & on site:**
  - Refurbishment of 8 floors of sustainable HQ offices
  - Maintaining iconic Richard Seifert & Partners design
  - Market leading amenity with new roof terrace and landscaped pavilion
  - Fronting new Alfred Place public realm and pedestrianised area
  - Clustering around GPE buildings allowing growth from Fully Managed to HQ product
  - 200m to Elizabeth Line
- **Anticipated completion:** Q2 ’27

All metrics shown at today’s yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free) 2. Whole project from commitment to stabilisation 3. Expected profit to come from Mar ‘26, based on current BV

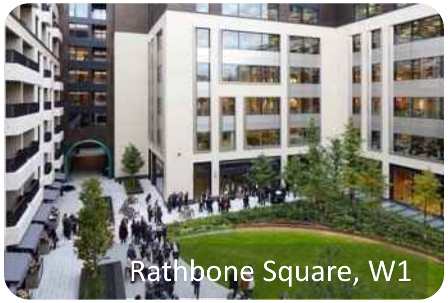
Strong Track Record of Creating Premium Spaces

Last cycle programme: 2.7m sq ft

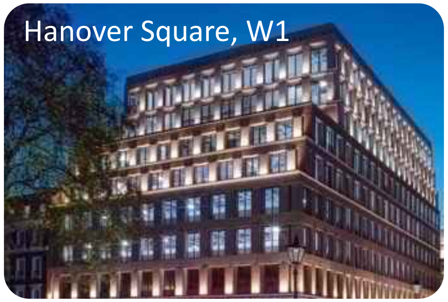
Completions since May 2009		Completed	New build area sq ft
184/190 Oxford St, W1	SOLD	Apr '11	26,400
23 Newman St, W1 (Residential)		Oct '11	24,900
24 Britton St, EC1	SOLD	Nov '11	51,300
160 Great Portland St, W1	SOLD	May '12	92,900
33 Margaret St, W1	SOLD	Dec '12	103,700
95 Wigmore St, W1 (GWP)	SOLD	Jul '13	112,200
City Tower, 40 Basinghall St, EC2		Sep '13	138,200
240 Blackfriars Road, SE1 (GRP)	SOLD	Apr '14	236,700
Walmar House, W1		Oct '14	60,300
12/14 New Fetter Lane, EC4	SOLD	Nov '15	142,300
48/50 Broadwick St, W1 (Resi)	SOLD	Feb '16	6,500
90/92 Great Portland St, W1	SOLD	Aug '16	8,600
30 Broadwick St, W1	SOLD	Nov '16	92,300
73/89 Oxford St & 1 Dean St, W1	SOLD	Jul '17	90,200
Rathbone Square, W1	SOLD	Mar '17	268,900
78/80 Great Portland St, W1	SOLD	May '17	18,100
84/86 Great Portland St, W1	SOLD	May '17	22,700
55 Wells St, W1	SOLD	Nov '17	37,300
Rathbone Square, W1 (Resi)	SOLD	Nov '17	151,700
160 Old St, EC1 (GRP)	SOLD	Apr '18	161,700
The Hickman, E1		Sep '20	75,300
Hanover Sq, W1 (GHS)		Nov '20	219,400
1 Newman Street, W1	SOLD	Jul '21	122,700
50 Finsbury Square, EC2	SOLD	Jan '23	129,200
2 Aldermanbury Square, EC2		Mar '26	323,200
			2,716,700


240 Blackfriars Road, SE1


12/14 New Fetter Lane, EC4

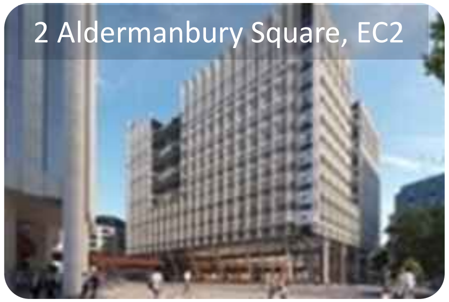

Rathbone Square, W1


160 Old Street, EC1


Hanover Square, W1


50 Finsbury Square, EC2

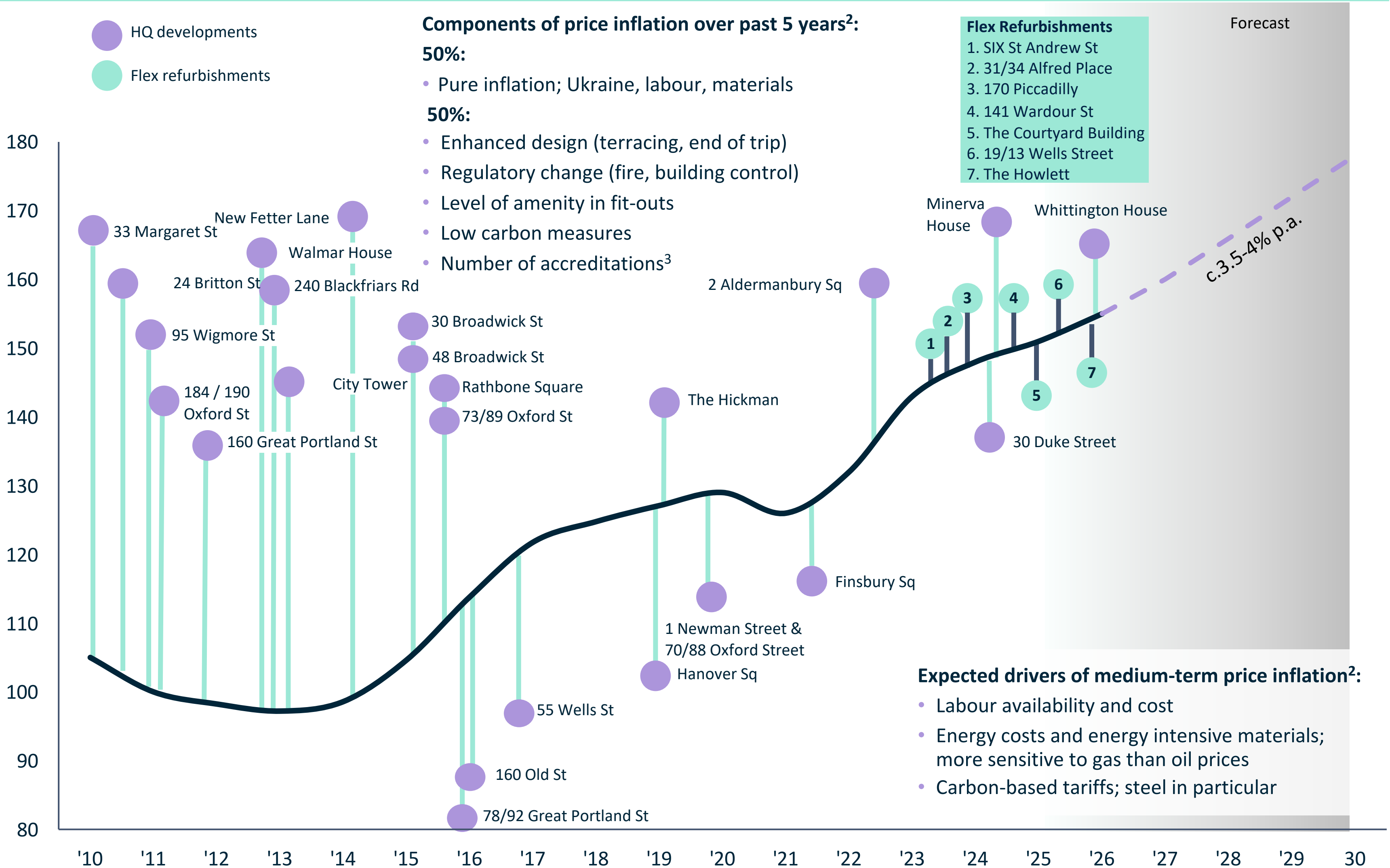

1 Newman Street, W1


2 Aldermanbury Square, EC2

Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index[1]



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

50%:

- Pure inflation; Ukraine, labour, materials

50%:

- Enhanced design (terracing, end of trip)
- Regulatory change (fire, building control)
- Level of amenity in fit-outs
- Low carbon measures
- Number of accreditations[3]

Flex Refurbishments

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

Expected drivers of medium-term price inflation[2]:

- Labour availability and cost
- Energy costs and energy intensive materials; more sensitive to gas than oil prices
- Carbon-based tariffs; steel in particular

1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices. 2. Central London Offices. 3. Nabers, Wired Score, Smart Score

Our Integrated Team

GPE senior management

GPE.

Executive Committee

Toby Courtauld
Chief Executive

Jayne Cottam
Chief Financial Officer

Dan Nicholson
Executive Director

Darren Lennark
General Counsel & Company Secretary

Janine Cole
Sustainability & Social Impact Director

Andrew White
Development Director

Rebecca Bradley
Customer Experience Director

Simon Rowley
Leasing & Flex Workspaces Director

Carrie Heiss
Human Resources Director

Senior Management

Stephen Burrows
Joint Director of Finance & IR

Helen Hare
Director of Projects

Martin Leighton
Joint Director of Finance

Hugh Morgan
Director of Portfolio Management

Piers Blewitt
Director of Development Management

Margherita Ceraolo
Head of Digital & Technology Delivery

Danny Hall
Head of Technical Services

Ella Kenny
Head of Health & Safety

Alexa Baden-Powell
Head of Investment

Lisa Day
Head of CX – Ready to Fit

Charlie Turrell
Head of Commercial Finance

David Korman
Head of Flex Leasing

Chris Stokes
Head of CX - Flex

Felicity Roocke
Head of Workspaces Design & Delivery

Jonny Miles
Head of HR

Frank Blande
Head of Sustainability

Anthony Osho
Head of Customer Relationships