Press release

19 November 2026

Another strong half-year performance

The Directors of Great Portland Estates plc announce the results for the Group for the six months ended 30 September 2026[1], with highlights including:

Toby Courtauld, Chief Executive, said*: "We have delivered another strong half year performance, with leasing and development driving earnings, values and returns. We secured £19.0 million of annual rent, 4.1% ahead of March rental values, increased rent roll by 13%, boosting EPS by 44%, and grew portfolio values by 2.5% and EPRA NTA per share by 3.2%. Return on equity was 4.3% for the half year and 9.2% over 12 months. Excellent leasing has continued since September, 9.3% ahead of ERV, and we have sold well, with a further £1.4 billion in our disposal programme.*

Despite continued economic uncertainty, record levels of demand for prime offices in central London and limited supply both support our rental growth guidance of 4% to 7%. With our Fully Managed operations expanding and exciting new schemes like Soho Square progressing, we are confident we will deliver our medium-term ambition of annual returns on equity above 10%."

Valuation up 2.5%[4]; strong EPRA[5] NTA and EPS growth; on target for >10% ROE in medium term

- Portfolio valuation of £3.2 billion, up 2.5%[4]; +2.8% offices (inc. Fully Managed +3.8%); developments +3.8%
- Rental values up by 2.1%[4] (2.1% offices (3.0% Stabilised) & 2.7% retail)
- Diluted IFRS NAV and EPRA[5] NTA per share of 541 pence, up 3.2% since March 2026
- IFRS profit after tax of £88.7 million up 50.6%; interim dividend increased to 3.0 pence per share, up 3.4%
- EPRA[5] earnings £22.8 million, EPRA[5] EPS 5.6 pence, up 43.6%
- Cost reduction programme targeting 15%+ admin savings; c.2 pence EPS uplift once fully realised
- Expecting to deliver EPS at upper end of 15p to 20p medium-term guidance range
- ROE +4.3% over six months (+9.2% over 12 months)

Continued leasing successes; £19.0 million, 4.1% ahead of ERV[2]; rent roll up 13%

- 40 new leases and renewals generating annual rent of £19.0 million p.a.; 4.1% above March 2026 ERV
- Rent roll up 13.0% over last six months (25.5% over 12 months)
- £5.0 million signed since September, 9.3% ahead of March 2026 ERV and a further £7.0 million of lettings under offer, 5.6% above ERV
- Like for like rental income growth of 11.9% compared with same period last year
- Rental growth guidance of 4.0% to 7.0% for FY27 reiterated; prime offices 4.0% to 8.0%

Significant progress across development and refurbishment programme; commitment to Soho Square, W1

- 30 Duke Street SW1, prime West End office development completed on time and on budget, 100% let
- Good progress at six on-site development and refurbishment schemes, £263 million capex to come
  - Three on-site HQ schemes now 28% pre-let or under offer
  - Including commitment to Soho Square, W1 in October 2026
- Two further pipeline HQ schemes, near-term starts; total capex £261 million
- Expected surplus from on-site and pipeline schemes of £112 million, assuming current rents and yields, and allowances for construction cost inflation; £240 million with 10% rental growth

Successful capital recycling; £368.7 million sale ahead of book value in November 2026

- One disposal for £368.7 million (net), c.3.0% ahead of March 26 book value, in line with September; 5.25% NIY
- Further £1.4 billion allocated for sale as business plans complete
- Use of proceeds; accretive capex and acquisitions plus returning surplus capital to shareholders should sales reduce LTV towards the bottom of our through-the-cycle range of 10% to 35%

Significant liquidity; pro forma LTV 21.9%[3]

- Pro forma EPRA LTV 21.9%[3]; cash & undrawn facilities £654 million[3]; weighted avg. debt maturity of 5.2 years
- GPE's Baa2 long-term issuer rating confirmed by Moody's Ratings

1 All values include the Group's share of joint ventures unless otherwise stated. 2 Leasing in the period to 30 September 2026. 3 Pro forma for the sale of 2 Aldermanbury Square, EC2. 4 On a like-for-like basis. 5 In accordance with EPRA guidance. We prepare our financial statements under IFRS; however, we also use a number of adjusted measures to assess and manage the performance of the business. These include like-for-like figures, which aid comparison 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. We disclose these metrics because management reviews and monitors the 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 the most relevant investor measure for the Group.

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

https://brrmedia.news/GPE_HY27

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

UK-wide: +44 (0) 33 0551 0200
Quote: GPE HY27 (if prompted)

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

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

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

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A dividend reinvestment plan (DRIP) provided by Equiniti Financial Services Limited is available to shareholders who would prefer to invest their dividends in the shares of the Company. For those shareholders electing to receive the DRIP, the last date for receipt of a new election is 14 December 2026. More information can be found on our website at www.gpe.co.uk/investors.

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

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

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

Half Year Results

Our business

Our business is accompanied by graphics (see Appendix 1)

Our leasing activities

Given our continued leasing successes, we have reiterated 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 4.0% to 8.0%.

Key highlights year to date include:

- 40 new leases were signed during the first half (2025: 43 leases), generating annual rent of £19.0 million (our share: £18.3 million; 2025: £35.5 million), with market lettings 4.1% above March 2026 ERVs (offices: 4.2%; retail: flat), including:
  - 23 Fully Managed leases signed, securing £14.3 million at an average £242 per sq ft, 3.1% ahead of the March 2026 Fully Managed ERV; AI-led customers now around 25.6% of Fully Managed portfolio;
  - Six Fitted leases, securing £2.0 million, 8.9% ahead of March 2026 ERV; and
  - Eight Ready to Fit leases signed, securing £2.0 million, including lease extensions ahead of redevelopment, 10.4% above the March 2026 ERV.
- Total space covered by new lettings and renewals during the first half was 121,000 sq ft (2025: 395,900 sq ft, including rent reviews);
- The Group's rent roll has increased by 13.0% to £173.6 million following the strong leasing period; and
- 89% (by area) of the 51 leases with breaks or expiries in the 12 months to 30 September 2026 were retained (75%), re-let, or are under offer, leaving only 15,400 sq ft still to transact.

The table below summarises our leasing transactions in the period:

Leasing Transactions	**Three months ended 30 September 2026**	**Six months ended 30 September 2026**	**Six months ended 30 September 2025**
New leases and renewals completed			
Number	19	40	43
GPE share of rent p.a.	£5.8 million	£18.3 million	£35.5 million
Area (sq ft)	49,000	121,000	256,300
Rent per sq ft (including retail)	£119	£157	£147
Rent reviews settled			
Number	-	-	7
GPE share of rent p.a.	-	-	£8.4 million
Area (sq ft)	-	-	139,600
Rent per sq ft (including retail)	-	-	£79

Note: Includes joint ventures at share.

Notable transactions during the six months included:

- In June, we completed the pre-letting campaign at 30 Duke Street St James's, SW1, with a new retail lease to Australian menswear brand M.J. Bale for its first London store. The letting covers 2,636 sq ft of prime retail space on the Jermyn Street frontage and completes the leasing of the entire building, following the pre-letting of 62,300 sq ft of offices to Clayton, Dubilier & Rice (CD&R) in May 2025 and the Piccadilly retail letting to restaurant group L'Eto in October 2025;

- In July, we announced the completion of four new leases at 16 Dufour's Place, W1, one of our prime West End Fully Managed buildings, located in the heart of Soho. The newly refreshed space is now 71% let, leaving just two office floors available. The 9,300 sq ft of lettings will generate £2.4 million of annual rent at an average of £256 per sq ft, 1.1% ahead of March 2026 ERV;
- At Carrington House, W1, we have fully let the offices following more than 6,900 sq ft of Fitted lettings at rents of up to £105 per sq ft, representing a record for the building and 8.1% ahead of ERV. Prominently located in the heart of the West End, Carrington House is a Grade II-listed building offering a range of amenities and easy access to Mayfair and Soho; and
- At City Tower, EC2, we have now pre-let two floors of the latest phase of the conversion of the building to Fully Managed workspace, ahead of completion in early 2027. The transactions total more than 4,300 sq ft and reflect continued demand from growth businesses in the software solutions and AI-led sectors. This latest phase of works will convert a further 38,000 sq ft of space to GPE's Fully Managed offer, supported by an enhanced arrival experience, a new gym and a dedicated Skyline Twenty One lounge and coffee bar. Once complete, the building will provide around 80,000 sq ft of Flex space, making it one of the largest Fully Managed offerings of its kind in the City, close to Moorgate, Bank and Liverpool Street stations.

At 30 September 2026, the Group's vacancy rate (including share of joint ventures) was 3.5%, down from 6.0% at 31 March 2026, due to successful letting of remaining vacant and recently refurbished space. The average passing rent across our office portfolio was £117.80 per sq ft, up from £103.90 per sq ft at 31 March 2026 as we have completed more Fully Managed deals and the lease to CD&R at 30 Duke Street, SW1 commenced.

Since 30 September 2026:

- We have signed an additional eleven new leases, generating annual rent of £5.0 million (our share: £5.0 million), with market lettings 9.3% above March 2026 ERVs (offices: 6.8%; retail: 20.5%); and
- We have 55,900 sq ft of space under offer which would deliver approximately £7.0 million p.a. in rent (our share: £7.0 million), with market lettings 5.6% above March 2026 ERVs.

Our investment activities

London office investment activity remained measured in the period, with elevated gilt rates and geopolitical uncertainty continuing to constrain larger transactions. Around £3.5 billion of transactions completed in the first half of the financial year, 9.9% ahead of the same period last year. CBRE reported that prime yields rose by 25 basis points in both the West End and the City, to 4.25% and 5.75% respectively. Investors remain highly selective, favouring well located, sustainable assets with durable income or value-add development potential. Against this backdrop, we have made good progress on our sales programme and expect to crystallise further returns through selective disposals.

One accretive sale, £368.7 million, ahead of book value

In November, we sold 2 Aldermanbury Square to Rothesay Life Plc for a headline price of £422.3 million, reflecting a topped-up net initial yield of 5.25%, which equates to a net price, after adjustment for outstanding rent frees, of £368.7 million. The net sale price was around 3.0% ahead of the March 2026 book value and in line with the September 2026 book value. The proceeds will initially be used to repay our RCF facility and reinvest into our development pipeline.

Redeveloped by GPE, the new 13 storey building provides 324,700 sq ft of headquarters office space in the heart of the City, complemented by improved public realm, a panoramic roof terrace, flexible floorplates and an impressive double height reception. The offices are 100% let to Clifford Chance until 2046 and the retail unit is let to Watchhouse, with both occupiers currently fitting out their space. The property benefits from excellent transport links, with Moorgate, Liverpool Street and Bank stations all within a short walk, providing access to the Elizabeth line, National Rail and multiple London Underground lines.

Further opportunities to come

Over the past 18 months, we have been a significant net seller, disposing of more than £0.8 billion of assets at a c.2.5% premium to book value. While our focus has been on crystallising value through disposals, we continue to invest selectively where we see attractive opportunities. We are targeting opportunities that support our long-term strategy, whether Fully Managed assets in our established cluster locations or assets with significant HQ development potential. At the same time, we expect to keep unlocking value from assets where business plans have matured and returns have largely been delivered. We are therefore planning for further sales of approximately £0.6 billion by March 2028, followed by another £0.8 billion as business plans complete, subject to market conditions.

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. In our latest analysis, we estimate that only 2.8 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 4.5 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.

One development completion

During the period, we completed 30 Duke Street St James's, SW1, on time and on budget. The prime St James's development was fully pre-let ahead of completion, with global investment firm CD&R taking all of the office space for its new headquarters and the two retail units let to M.J. Bale and L'Eto. Average rents were 6.7% ahead of ERV, supporting an anticipated profit on cost of 29.1% and an ungeared IRR of 25.1%.

Designed by Make Architects, the development provides column-free floorplates, premium amenities and more than 3,700 sq ft of roof terraces. It was delivered in line with circular economy principles, with 78% of the steel frame sourced from recovered steel, primarily from GPE's deconstructed City Place House, reducing associated carbon by around 90% compared with using entirely new steel.

Three on-site HQ development schemes, including a new commitment

At The Delft, SE1 (formerly Minerva House), our significant refurbishment will deliver 143,000 sq ft of premium Ready to Fit office space. Façade and structural works are now complete. The redesigned building will provide best-in-class workspace, combining panoramic views with an exceptional riverside location at London Bridge. With 52,300 sq ft already let, interest in the remainder of the building is good. Completion is expected in Q2 2027.

At The Alfred (formerly known as Whittington House), WC1, works have progressed well following our commitment to the scheme in March 2026. On completion, the development will provide eight floors of sustainable HQ workspace with market-leading amenities, including a new rooftop terrace and pavilion overlooking the newly pedestrianised Alfred Place. In line with circular economy principles, the scheme will retain a high proportion of the existing structure and façade. Reflecting the quality of the building, the top three floors are already under offer, well ahead of completion in Q2 2027.

We committed to the development of the Soho Square Estate, W1 in October 2026. Located at the eastern end of Oxford Street and backing onto Soho Square, the development will deliver a best-in-class HQ office building fronting Soho Square, with flagship retail on Oxford Street. Arranged over basement, lower ground, ground and eight upper floors, the scheme will provide premium workspace with multiple private terraces and a communal roof terrace. With planning secured and neighbourly agreements concluded, enabling works are already underway.

In total, across the three on-site HQ development schemes, we have committed expenditure to come of £185 million and an anticipated development surplus to come of £55 million.

Three on-site Fully Managed refurbishments

At The Courtyard, WC1, structural works completed in September 2026 with the topping out of the building. Our comprehensive refurbishment is transforming the existing property into around 48,700 sq ft of premium Fully Managed workspace, together with retail space and best-in-class amenities, including a concierge lounge, courtyard garden, roof terraces, gym and communal meeting and event spaces. Located at 1/3 Alfred Place in the heart of Fitzrovia, close to Tottenham Court Road Elizabeth line station, The Courtyard will further strengthen our growing cluster of buildings in the area. Completion is expected in Q3 2027.

At The Howlett, W1, our refurbishment of 7/15 Gresse Street and 12/13 Rathbone Place is progressing towards completion in Q1 2027. The scheme will deliver 42,800 sq ft of premium, design-led Fully Managed workspace across seven floors, with recent milestones including completion of the additional massing to the Rathbone wing, new communal meeting rooms and amenity space, and steelwork for a new mezzanine within the flagship triplex workspace. Inspired by the buildings' heritage as the former Howlett & White shoe and boot workshops, the design will include a hospitality-inspired reception lounge and coffee bar, gym, shared boardrooms and a club lounge opening onto a landscaped terrace with a dedicated bar and outdoor kitchen.

At City Tower, EC2, we are converting a further 38,000 sq ft of space to our Fully Managed offer, supported by an enhanced arrival experience, a new gym and a dedicated Skyline Twenty One lounge and coffee bar. Reflecting strong customer demand ahead of completion in early 2027, we have pre-let two floors to date, totalling more than 4,300 sq ft, to growth businesses in the software solutions and AI-led sectors. These transactions follow a series of recent lettings at the building, taking leasing activity to more than 20,000 sq ft so far this financial year. Once complete, City Tower will provide around 80,000 sq ft of Flex space, making it one of the largest Fully Managed offerings of its kind in the City, close to Moorgate, Bank and Liverpool Street stations.

These three buildings together will require around £78 million of capex to complete and will deliver annualised rent roll of £27.5 million and NOI of £15.4 million. Today, our committed Flex portfolio totals 598,000 sq ft (28.3% of our office portfolio).

When combined with our HQ schemes, our six on-site schemes require capex of £263 million to complete and are expected to deliver a development surplus of £73 million, or £155 million assuming 10% rental growth, the majority of which we expect to capture over the next 18 months.

Two further HQ schemes in the pipeline

At St Thomas Yard, SE1, we have secured full planning permission and commenced enabling works for a major office-led redevelopment adjacent to London Bridge station. Our retrofit-first approach will retain and reuse around 90% of the existing structure, significantly reducing embodied carbon and waste, while adding five storeys to create 186,600 sq ft of premium HQ workspace. The scheme will provide large floorplates, private terraces on every floor and extensive customer amenities, while restoring the listed Georgian terrace to provide affordable workspace.

At One Chapel Place, W1, we continue to advance plans for a major redevelopment of this prime West End site, with the opportunity to materially increase the scale of the existing 34,200 sq ft building. Our proposals are focused on delivering a best-in-class, highly sustainable HQ building, drawing on our circular economy experience to retain and extend the existing structure where appropriate. Located close to Oxford Street,

Bond Street station and the Elizabeth line, we continue to engage with the Oxford Street Development Corporation as the design and planning strategy evolves ahead of vacant possession in 2028.

The two pipeline schemes will require capex to come of £261 million and we anticipate they will deliver a development surplus of around £39 million, or £85 million assuming 10% rental growth.

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 £3,160.5 million as at 30 September 2026 (31 March 2026: £2,955.8 million), reflecting a valuation increase of 2.5% on a like-for-like basis since 31 March 2026. At 30 September 2026, the wholly-owned portfolio was valued at £2,604.8 million (31 March 2026: £2,427.6 million) and the Group had three active joint ventures which owned properties valued at £555.7 million (our share) (31 March 2026: £528.2 million) by Knight Frank. At 30 September 2026, 65% of our portfolio was located in the West End.

Values up 2.5%

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

- 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 2.1% on a like-for-like basis, with our office portfolio up by 2.1%, supported by a 3.0% increase in our stabilised offices. ERVs in our retail portfolio increased by 2.7%;
- Portfolio management – a strong six months: 40 new leases and renewals were completed, securing £18.3 million (our share) of annual income, supporting the valuation. At 30 September 2026, the portfolio was 8.5% reversionary;
- Our Fully Managed portfolio increased by 3.8% in the six months on a like-for-like basis with our three Flex refurbishment projects up 4.1% in the period;
- Developments – the valuation of our committed development properties increased by 3.8% on a like-for-like basis to £274.2 million during the period; and
- A small movement in yields on a like-for-like basis (office +2 basis point; retail -4 basis points). At 30 September 2026, the portfolio true equivalent yield was 5.6% (West End: 5.4%; Rest of central London: 6.0%) and reversionary yield was 6.6%.

Including rent from leases currently in rent-free periods, the topped-up initial yield of the investment portfolio at 30 September 2026 was 4.4%, 40 basis points lower than at the start of the financial year.

Whilst the overall valuation increased by 2.5% during the six months on a like-for-like basis, elements of the portfolio continued to show greater variation:

- Buildings with better sustainability credentials outperformed. Buildings with an EPC rating of A or B increased in value by 2.8%, out-performing properties with an EPC of C or D which increased by 1.2%;
- Our short leasehold properties (<100 years), which represent around 4% of the portfolio, continued to reduce in value, down 0.9% compared with an increase in value of 2.6% across the rest of the portfolio; 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 which increased in value by 2.6% compared to those with a capital value per sq ft of less than £1,000 per sq ft which increased by 1.6%.

Near-term market outlook

Our markets are cyclical, so we actively monitor a range of lead indicators to identify key trends. Over the last six months, our property capital value indicators have improved for rental growth and weakened marginally for yields compared with those we reported in May, reflecting a volatile macro backdrop and elevated gilt rates. Despite this uncertainty, investment market volumes remain stable, although they are still below historical norms. In the occupational market, the scarcity of high quality space in central London, particularly in the West End, leads us to expect the portfolio's leasing and rental performance for the first half of the year to continue. We have therefore maintained our rental value growth guidance for the financial year to 31 March 2027 at 4.0% to 7.0%, and 4.0% to 8.0% for prime offices.

Our financial results

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

We prepare our financial statements in accordance with 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 condensed financial statements.

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 condensed financial statements.

EPRA NTA up 3.2% to 541 pence per share

Diluted IFRS NAV per share and EPRA NTA per share at 30 September 2026 were 541 pence, an increase of 17 pence over the last six months. The main drivers (rounded to the nearest pence) were:

- The increase of 16 pence per share arising from the revaluation of the property portfolio;
- EPRA earnings for the period of 6 pence per share increased NTA; and
- The final dividend of 5 pence per share reduced NTA.

The EPRA NTA increase of 3.2% combined with the payment of last year's final dividend of £21.4 million (or 5.3 pence per share), delivered a total accounting return for the six months to 30 September 2026 of +4.3% (2025: +3.0%), or 9.2% over the last 12 months.

At 30 September 2026, the Group's net assets were £2,196.2 million, up from £2,126.7 million at 31 March 2026, with the increase largely attributable to the increase in the property valuation. EPRA NDV per share increased to 553 pence at 30 September 2026, compared with 535 pence at 31 March 2026 (up 3.4%).

Earnings up, in line with expectations and our portfolio activities

Revenue from our wholly-owned properties increased to £67.8 million, from £54.6 million in the prior period. Net rental income, including the spreading of lease incentives, rose to £43.0 million from £35.0 million for the six months to 30 September 2025, primarily reflecting the commencement of the Clifford Chance lease at 2 Aldermanbury Square, EC2, in March 2026. The income statement also benefited from the delivery of new Fully Managed spaces and the full period contribution from schemes completed in prior years. As a result, Fully Managed services income increased significantly to £16.7 million from £10.3 million as we continued to complete and let these well-timed refurbishments.

Adjusting for acquisitions, disposals and transfers to and from the development programme, like-for-like rental income (including from joint venture properties) increased by 11.9% on the prior period.

Cost of sales increased from £21.9 million to £23.6 million for the period to 30 September 2026, due to increased Fully Managed services as we continue to convert space to our Fully Managed offer.

Administration costs were £21.6 million, an increase of £0.8 million on the prior year with the increase primarily driven by greater provisions for share-based payments, together with inflationary increases in employee salaries. Administration costs also include £1.0 million (2025: £0.8 million) in respect of the implementation of a new accounting and property management system that was successfully implemented on 5 October 2026.

Since 30 September 2026, we commenced an operational efficiency programme targeting a 15% to 20% reduction in administration overhead over the next 12 to 18 months, leveraging technology, improved processes and economies of scale as our Flex platform grows. Once fully realised, we anticipate these savings to improve earnings by around 2 pence per share.

EPRA earnings from joint ventures (excluding fair value movements) were £4.8 million, down £0.4 million on the prior year. The reduction reflected an insurance receipt recognised by the GHS Partnership in the prior year, partly offset by higher income following the settlement of rent reviews at Hanover Square, W1. In total, our joint ventures delivered an IFRS profit before tax of £26.6 million (2025: £9.5 million), with the increase largely driven by the Hanover Square rent review settlements.

Gross interest on the Group's debt facilities was £20.8 million, £2.0 million lower than in the prior period, primarily reflecting lower average drawn debt and interest rates following the repayment of the Group's term loan. With 2 Aldermanbury Square, EC2, completed in March 2026, development activity reduced and interest capitalised in the period fell to £14.3 million (2025: £18.0 million). As a result, net finance costs, including interest receivable, increased by £2.0 million to £5.6 million.

EPRA earnings increased by 45.2% to £22.8 million. Together with revaluation gains, this contributed to an IFRS profit after tax of £88.7 million (2025: £58.9 million). Diluted earnings per share increased to 21.9 pence from 14.5 pence in 2025, while diluted EPRA earnings per share rose to 5.6 pence from 3.9 pence, in line with GPE guidance.

Results of joint ventures

The Group's net investment in joint ventures was £558.5 million, an increase from £537.5 million at 31 March 2026, largely due to an increase of 3.7% in value of the property portfolio on a like-for-like basis, driven by the strong performance of our prime mixed-use Hanover Square site, and investment in 200 Gray's Inn Road. Our share of joint venture net rental income was £8.5 million, up from £7.9 million last year after the settlement of the KKR and Glencore rent reviews at Hanover Square, W1. The underlying joint venture profits are stated after charging £1.1 million of GPE management fees, down on the previous year due to less transactional activity across all joint ventures (2025: £1.3 million).

Overall, our three active joint ventures represent an important proportion of the Group's business. At 30 September 2026, joint ventures represented 17.6% of the portfolio valuation, 25.4% of net assets and 14.1% of rent roll (31 March 2026: 17.9%, 25.3% and 15.5% respectively).

Strong liquidity and low pro forma EPRA LTV of 21.9%

The Group's consolidated net debt, excluding restricted cash, increased to £900.0 million at 30 September 2026, compared with £779.2 million at 31 March 2026. The increase was largely due to development capital expenditure across the Group of around £129 million in the six months. Group net gearing increased to 42.1% at 30 September 2026 (31 March 2026: 37.7%). Including cash balances in the joint ventures, EPRA net debt was £980.5 million (31 March 2026: £846.5 million), equivalent to an EPRA loan-to-value ratio (LTV) of 31.0% (31 March 2026: 28.6%).

In November 2026, we completed the sale of 2 Aldermanbury Square, EC2 for a net price of £368.7 million. In the first instance the proceeds from the sale were used to pay down amounts drawn on the Group's RCF facilities. Pro forma for the sale, the Group had cash and undrawn credit facilities of £654 million and LTV of 21.9%.

The Group continues to operate with substantial headroom against its debt covenants. At 30 September 2026, property values would need to fall by around 41% before a covenant was breached, increasing to around 65% following the sale of 2 Aldermanbury Square, EC2. Through the cycle, the Group aims to maintain LTV within a target range of 10% to 35%, consistent with the low leverage maintained over the past 10 years. Interest cover under the Group's covenants remained strong at 13.7 times, compared with the covenant requirement of 1.35 times.

The Group's weighted average cost of debt, including fees, was 4.8% for the period, down from 5.0% for the year to 31 March 2026. At the period end, the weighted average interest rate, excluding fees, was 4.4%, up from 4.3% at 31 March 2026, reflecting higher drawings on the Group's RCF facilities.

At 30 September 2026, 56% of the Group's total debt was fixed rate, compared with 65% at 31 March 2026. The weighted average maturity of drawn debt was 5.2 years, after exercising the one-year extensions on both of the Group's RCF facilities, down from 5.4 years at 31 March 2026.

In September, following its periodic review, Moody's Ratings confirmed GPE's Baa2 long-term issuer rating with a stable outlook. The rating reflects GPE's strong balance sheet, market position and resilient strategy.

Taxation

The current tax charge for the half year was £nil (2025: £1.6 million credit). The deferred tax charge for the period was £0.1 million (2025: £0.1 million credit). The effective tax rate on EPRA earnings was 0% (2025: -11.4%). 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.

Dividends

The Board has declared an interim ordinary dividend of 3.0 pence per share (2025: 2.9 pence) which will be paid on 7 January 2027. All the interim dividend will be a REIT Property Income Distribution (PID) in respect of the Group's tax-exempt property rental business.

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 72 to 80 of the 2026 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 macroeconomic conditions	Resilience and security of Information Technology systems
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 economic backdrop, volatile rate environment and ongoing geo-political tensions. 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 2026

Year to 31 March 2026 Audited £m		Notes	**Six months to 30 September 2026 Unaudited £m**	Six months to 30 September 2025 Unaudited £m
117.9	Revenue	3	**67.8**	54.6
(49.3)	Cost of sales	4	**(23.6)**	(21.9)
68.6			**44.2**	32.7
(44.2)	Administration expenses		**(21.6)**	(20.8)
(0.1)	Expected credit losses	12	**–**	(0.2)
24.3	Operating profit before surplus from investment property, revaluation movements and results of joint ventures		**22.6**	11.7
99.4	Surplus from investment property	9	**45.4**	39.4
0.4	(Deficit)/surplus on revaluation of other investments	11	**(0.2)**	0.2
33.3	Share of results of joint ventures	10	**26.6**	9.5
157.4	**Operating profit**		**94.4**	60.8
6.0	Finance income	5	**2.7**	3.0
(10.9)	Finance costs	6	**(8.3)**	(6.6)
152.5	**Profit before tax**		**88.8**	57.2
2.0	Tax	7	**(0.1)**	1.7
154.5	**Profit for the period**		**88.7**	58.9
38.3p	**Basic earnings per share**	8	**22.0p**	14.6p
38.1p	**Diluted earnings per share**	8	**21.9p**	14.5p
8.6p	**Basic EPRA earnings per share**	8	**5.6p**	3.9p
8.5p	**Diluted EPRA earnings per share**	8	**5.6p**	3.9p

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 2026

Year ended 31 March 2026 Audited £m		**Six months to 30 September 2026 Unaudited £m**	Six months to 30 September 2025 Unaudited £m
154.5	Profit for the period	**88.7**	58.9
	Items that will not be reclassified subsequently to profit and loss:		
0.1	Actuarial (loss)/gain on defined benefit scheme	**(0.2)**	0.4
–	Deferred tax on actuarial (loss)/gain on defined benefit scheme	**0.1**	(0.1)
154.6	**Total comprehensive income for the period**	**88.6**	59.2

Condensed group balance sheet

At 30 September 2026

As at 31 March 2026 Audited £m		Notes	As at 30 September 2026 Unaudited £m	As at 30 September 2025 Unaudited £m
	Non-current assets			
2,512.2	Investment property	9	**2,296.2**	2,387.0
537.5	Investment in joint ventures	10	**558.5**	528.6
0.3	Property, plant and equipment		**0.3**	0.6
5.0	Pension asset		**4.9**	5.3
3.6	Other investments	11	**3.5**	3.4
3,058.6			**2,863.4**	2,924.9
	Current assets			
36.0	Trade and other receivables	12	**24.4**	30.3
22.7	Cash and cash equivalents	18	**24.9**	23.1
58.7			**49.3**	53.4
	Current assets held for sale			
–	Investment property held for sale	9	**393.3**	249.5
–			**393.3**	249.5
3,117.3	**Total assets**		**3,306.0**	3,227.8
	Current liabilities			
–	Corporation tax		**–**	(0.7)
–	Interest-bearing loans and borrowings	14	**–**	(74.8)
(107.6)	Trade and other payables	13	**(102.8)**	(93.2)
(107.6)			**(102.8)**	(168.7)
	Non-current liabilities			
(793.4)	Interest-bearing loans and borrowings	14	**(917.3)**	(921.9)
(84.6)	Head lease obligations	16	**(84.7)**	(90.8)
(2.0)	Deferred consideration		**(2.0)**	(2.0)
(3.0)	Provisions in respect of warranties on sold buildings		**(3.0)**	(3.0)
(883.0)			**(1,007.0)**	(1,017.7)
(990.6)	**Total liabilities**		**(1,109.8)**	(1,186.4)
2,126.7	**Net assets**		**2,196.2**	2,041.4
	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
1,380.0	Retained earnings		**1,450.5**	1,296.3
(0.3)	Investment in own shares	17	**(1.3)**	(1.9)
2,126.7	**Total equity**		**2,196.2**	2,041.4
527p	**Basic net assets per share**	8	**543p**	506p
524p	**EPRA NTA (diluted)**	8	**541p**	504p

Condensed group statement of cash flows

For the six months ended 30 September 2026

Year to 31 March 2026 Audited £m		Notes	**Six months to 30 September 2026 Unaudited £m**	Six months to 30 September 2025 Unaudited £m
	Operating activities			
157.4	Operating profit		**94.4**	60.8
(129.6)	Adjustments for non-cash items	19	**(79.1)**	(47.6)
(15.3)	Decrease/(Increase) in receivables		**11.6**	(9.6)
5.0	Increase in payables		**9.6**	1.3
17.5	**Cash generated from operations**		**36.5**	4.9
(48.4)	Interest paid		**(22.1)**	(23.9)
0.4	Interest received		**0.1**	0.2
(0.6)	Tax paid		**–**	(0.3)
(31.1)	**Cash flow generated from/(used in) operating activities**		**14.5**	(19.1)
	Investing activities			
37.6	Repayment of loans from joint ventures		**15.0**	6.0
(29.0)	Provision of loans to joint ventures		**(6.8)**	(15.1)
(288.3)	Development of investment property		**(122.5)**	(134.8)
(75.2)	Purchase of investment property		**–**	(19.6)
(0.2)	Purchase of plant and equipment		**(0.1)**	(0.1)
(0.4)	Purchase of other investments		**(0.1)**	(0.4)
460.4	Sale of properties		**0.1**	41.5
104.9	**Cash flow (used in)/generated from investing activities**		**(114.4)**	(122.5)
	Financing activities			
(361.0)	£450 million revolving credit facility repaid	14	**–**	(61.0)
211.0	£450 million revolving credit facility drawn	14	**–**	205.0
(30.0)	£150 million revolving credit facility repaid	14	**–**	(15.0)
23.0	£150 million revolving credit facility drawn	14	**–**	19.0
(445.0)	£525 million revolving credit facility repaid	14	**(49.0)**	–
620.2	£525 million revolving credit facility drawn[1]	14	**172.0**	–
(75.0)	Term loan repaid		**–**	–
(31.2)	Dividends paid	21	**(20.9)**	(20.2)
(88.0)	**Cash flow generated from/(used in) financing activities**		**102.1**	127.8
(14.2)	Net increase/(decrease) in cash and cash equivalents		**2.2**	(13.8)
36.9	Cash and cash equivalents at 1 April		**22.7**	36.9
22.7	Cash and cash equivalents at balance sheet date	18	**24.9**	23.1

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

Condensed group statement of changes in equity

For the six months ended 30 September 2026 (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 2026	**62.0**	**358.3**	**326.7**	**1,380.0**	**(0.3)**	**2,126.7**
Profit for the period	**–**	**–**	**–**	**88.7**	**–**	**88.7**
Actuarial loss on defined benefit scheme	**–**	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Deferred tax on defined benefit scheme	**–**	**–**	**–**	**0.1**	**–**	**0.1**
Total comprehensive income for the period	**–**	**–**	**–**	**88.6**	**–**	**88.6**
Employee share-based incentive charge	**–**	**–**	**–**	**–**	**2.3**	**2.3**
Transfer to retained earnings	**–**	**–**	**–**	**3.3**	**(3.3)**	**–**
Dividends to shareholders	**–**	**–**	**–**	**(21.4)**	**–**	**(21.4)**
Total equity at 30 September 2026	**62.0**	**358.3**	**326.7**	**1,450.5**	**(1.3)**	**2,196.2**

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 year ended 31 March 2026 (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 2025	62.0	358.3	326.7	1,251.9	1.8	2,000.7
Profit for the year	–	–	–	154.5	–	154.5
Actuarial gain on defined benefit scheme	–	–	–	0.1	–	0.1
Deferred tax on defined benefit scheme	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	154.6	–	154.6
Employee share-based incentive charge	–	–	–	–	3.3	3.3
Transfer to retained earnings	–	–	–	5.4	(5.4)	–
Dividends to shareholders	–	–	–	(31.9)	–	(31.9)
Total equity at 31 March 2026	62.0	358.3	326.7	1,380.0	(0.3)	2,126.7

Condensed notes forming part of the half year results

1 Basis of preparation

The condensed financial statements for the six months ended 30 September 2026 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 2026, which were prepared in accordance with UK adopted International Accounting Standards, were approved by the Directors on 20 May 2026 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 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.

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

1 Basis of preparation (continued)

Management has assessed the detailed implications of applying the new standard to the financial statements. From management's preliminary assessment performed, the following potential impacts have been identified:

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

There were no other 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 2026, 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 resulted in the following:

- an 18% decline in the valuation of the property portfolio from 30 September 2026; and
- an increase in EPRA earnings due to the delivery and letting of 2 Aldermanbury Square and recent 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 the sale of 2 Aldermanbury Square, EC2 for £368.7 million after the balance sheet date;
- is operating with significant headroom above its Group debt financing covenants;
- property values would have to fall by a further 14% before breach (or around 41% from 30 September 2026);
- the Group does not project any breaches of its interest cover ratio, with minimum coverage of 13.7x (vs 1.35x covenant) throughout the going concern period; and
- has no debt maturities.

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 consolidated financial statements for the period ended 30 September 2026.

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, its Fully Managed operations are 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 2026

Year to 31 March 2026 £m		**Fully Managed offices including joint ventures £m**	**Joint ventures £m**	**Group Fully Managed offices £m**	**Remainder of portfolio £m**	**30 September 2026 £m**
117.9	Revenue	**29.1**	**(0.7)**	**28.4**	**39.4**	**67.8**
(49.3)	Cost of sales	**(13.8)**	**0.3**	**(13.5)**	**(10.1)**	**(23.6)**
68.6	Net result	**15.3**	**(0.4)**	**14.9**	**29.3**	**44.2**

Group Fully Managed office revenue includes £0.4 million (2025: £0.4 million) in respect of spreading of lease incentives.

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

3 Revenue

Year to 31 March 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
72.4	Gross rental income	**33.7**	35.4
0.2	Spreading of lease incentives – rental income	**9.8**	–
15.4	Service charge income	**6.5**	7.6
4.2	Joint venture fee income	**1.1**	1.3
24.5	Fully Managed services income	**16.4**	9.8
1.2	Spreading of lease incentives - Fully Managed services income	**0.3**	0.5
117.9		**67.8**	54.6

3 Revenue (continued)

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

Year to 31 March 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
31.4	Ready to Fit	**11.5**	15.9
15.1	Retail	**7.1**	7.8
6.1	Fitted	**2.9**	3.2
16.3	Fully Managed	**11.7**	6.6
2.7	Flex Partnerships	**0.5**	1.1
0.8	Hotel	**–**	0.8
72.4		**33.7**	35.4

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 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
72.4	Gross rental income	**33.7**	35.4
(0.1)	Expected credit losses	**–**	(0.2)
72.3	Rental income	**33.7**	35.2
0.2	Spreading of lease incentives	**9.8**	–
(1.2)	Ground rent	**(0.5)**	(0.2)
71.3	Net rental income	**43.0**	35.0

4 Cost of sales

Year to 31 March 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
18.5	Service charge expenses	**7.8**	9.8
24.8	Fully Managed service expenses	**13.5**	10.9
4.8	Other property expenses	**1.8**	1.0
1.2	Ground rent	**0.5**	0.2
49.3		**23.6**	21.9

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 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
(15.4)	Service charge income	**(6.5)**	(7.6)
18.5	Service charge expenses	**7.8**	9.8
(25.7)	Fully Managed services income (including spreading of services incentives)	**(16.7)**	(10.3)
24.8	Fully Managed services expenses	**13.5**	10.9
4.8	Other property expenses	**1.8**	1.0
7.0		**(0.1)**	3.8

5 Finance income

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
5.6	Interest income on joint venture balances	**2.6**	2.8
0.4	Interest on cash deposits	**0.1**	0.2
6.0		**2.7**	3.0

6 Finance costs

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
20.3	Interest on revolving credit facilities	**9.6**	9.2
2.9	Interest on term loan	**–**	2.4
7.1	Interest on private placement notes	**3.6**	3.6
1.2	Interest on debenture stock	**0.6**	0.6
13.9	Interest on sustainable sterling bond	**7.0**	7.0
3.2	Interest on obligations under head leases	**1.8**	1.8
48.6	Gross finance costs	**22.6**	24.6
(37.7)	Less: capitalised interest	**(14.3)**	(18.0)
10.9		**8.3**	6.6

The Group capitalised interest at the Group's weighted average cost of non-specific borrowings of 4.8% (2025: 4.8%).

7 Tax

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
	Current tax		
–	UK corporation tax – current period	**–**	–
(2.0)	UK corporation tax – prior periods	**–**	(1.6)
(2.0)	Total current tax	**–**	(1.6)
–	**Deferred tax**	**0.1**	(0.1)
(2.0)	Tax charge/(credit) for the period	**0.1**	(1.7)

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 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
152.5	Profit before tax	**88.8**	57.2
38.1	Tax charge on profit at standard rate of 25% (2025: 25%)	**22.2**	14.3
(28.9)	Changes in the fair value of properties not subject to tax	**(16.8)**	(10.9)
(12.6)	REIT tax-exempt rental profits and gains	**(6.5)**	(4.8)
3.4	Other	**1.2**	1.3
(2.0)	Prior periods' adjustments	**–**	(1.6)
(2.0)	Tax charge/(credit) for the period	**0.1**	(1.7)

7 Tax (continued)

During the period, £0.1 million of deferred tax was credited directly to equity (2025: £0.1 million debited). The Group recognised a net deferred tax asset at 30 September 2026 of £nil (2025: £nil). This consists of deferred tax assets of £1.5 million (2025: £1.5 million) and deferred tax liabilities of £1.5 million (2025: £1.5 million). Deferred tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Movement in deferred tax:

	At 1 April 2026 £m	**Recognised in the income statement £m**	**Recognised in equity £m**	**At 30 September 2026 £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 2026 £m		**30 September 2026 £m**	30 September 2025 £m
42.3	Revenue losses	**45.4**	36.0
5.5	Share-based payments	**6.0**	6.0
0.9	Other	**1.1**	1.4
48.7		**52.5**	43.4

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

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

Earnings per share:

Weighted average number of ordinary shares

Year to 31 March 2026 No. of shares		**Six months to 30 September 2026 No. of shares**	Six months to 30 September 2025 No. of shares
406,188,658	Issued ordinary share capital at 1 April	**406,188,658**	406,188,658
(2,790,705)	Investment in own shares	**(2,424,580)**	(2,802,486)
403,397,953	Weighted average number of ordinary shares - basic	**403,764,078**	403,386,172

Basic and diluted earnings per share

Year to 31 March 2026 Earnings per share pence		**Six months to 30 September 2026 Profit after tax £m**	**Six months to 30 September 2026 No. of shares million**	**Six months to 30 September 2026 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
38.3	Basic	**88.7**	**403.8**	**22.0**	58.9	403.4	14.6
(0.2)	Dilutive effect of RSP shares	**–**	**1.7**	**(0.1)**	–	1.4	(0.1)
38.1	Diluted	**88.7**	**405.5**	**21.9**	58.9	404.8	14.5

Basic and diluted EPRA EPS

Year to 31 March 2026 Earnings per share pence		**Six months to 30 September 2026 Profit after tax £m**	**Six months to 30 September 2026 No. of shares million**	**Six months to 30 September 2026 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
38.3	Basic	**88.7**	**403.8**	**22.0**	58.9	403.4	14.6
(24.6)	Surplus from investment property (note 9)	**(45.4)**	**–**	**(11.2)**	(39.4)	–	(9.8)
(5.6)	Surplus from joint venture investment property (note 10)	**(21.8)**	**–**	**(5.4)**	(4.3)	–	(1.1)
0.1	Debt cancellation costs (note 14)	**–**	**–**	**–**	–	–	–
(0.1)	Deficit/(surplus) on revaluation of other investments (note 11)	**0.2**	**–**	**–**	(0.2)	–	–
–	Deferred tax	**0.1**	**–**	**–**	(0.1)	–	–
0.5	Exceptional item: IT transformation costs	**1.0**	**–**	**0.2**	0.8	–	0.2
8.6	Basic EPRA earnings	**22.8**	**403.8**	**5.6**	15.7	403.4	3.9
(0.1)	Dilutive effect of LTIP shares	**–**	**1.7**	**–**	–	1.4	–
8.5	Diluted EPRA earnings	**22.8**	**405.5**	**5.6**	15.7	404.8	3.9

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

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 2026 Earnings per share pence		**Six months to 30 September 2026 Profit after tax £m**	**Six months to 30 September 2026 No. of shares million**	**Six months to 30 September 2026 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
8.5	Diluted EPRA earnings	**22.8**	**405.5**	**5.6**	15.7	404.8	3.9
(9.3)	Capitalised interest	**(14.3)**	**–**	**(3.5)**	(18.0)	–	(4.4)
(0.4)	Spreading of tenant lease incentives	**(10.0)**	**–**	**(2.5)**	(0.5)	–	(0.1)
0.3	Spreading of tenant lease incentives in joint ventures	**1.8**	**–**	**0.4**	0.7	–	0.2
(0.1)	Capitalised interest in joint ventures	**(0.5)**	**–**	**(0.1)**	(0.2)	–	–
0.8	Employee share-based incentive charge and other items	**2.3**	**–**	**0.6**	1.7	–	0.3
(0.2)	Cash earnings/(loss) per share	**2.1**	**405.5**	**0.5**	(0.6)	404.8	(0.1)

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 2026 No. of shares		**30 September 2026 No. of shares**	30 September 2025 No. of shares
406,188,658	Issued ordinary share capital	**406,188,658**	406,188,658
(2,778,924)	Investment in own shares	**(2,071,017)**	(2,778,924)
403,409,734	Number of shares - basic	**404,117,641**	403,409,734
2,306,747	Dilutive effect of LTIP shares	**1,896,358**	2,013,219
405,716,481	Number of shares - diluted	**406,013,999**	405,422,953

EPRA net assets per share

31 March 2026 EPRA NTA £m		**30 September 2026 IFRS £m**	**30 September 2026 EPRA NTA £m**	**30 September 2026 EPRA NDV £m**	**30 September 2026 EPRA NRV £m**	30 September 2025 EPRA NTA £m
2,126.7	IFRS basic and diluted net assets	**2,196.2**	**2,196.2**	**2,196.2**	**2,196.2**	2,041.4
–	Fair value of financial liabilities	**–**	**–**	**50.7**	**–**	–
–	Real estate transfer tax	**–**	**–**	**–**	**230.6**	–
2,126.7	Net assets used in per share calculations	**2,196.2**	**2,196.2**	**2,246.9**	**2,426.8**	2,041.4

31 March 2026 EPRA NTA pence		**30 September 2026 IFRS pence**	**30 September 2026 EPRA NTA pence**	**30 September 2026 EPRA NDV pence**	**30 September 2026 EPRA NRV pence**	30 September 2025 EPRA NTA pence
527	Net assets per share	**543**	**543**	**556**	**600**	506
524	Diluted net assets per share	**541**	**541**	**553**	**598**	504

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

Total Accounting Return (TAR)

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
2,000.7	Opening EPRA net assets (A)	**2,126.7**	2,000.7
2,126.7	Closing EPRA net assets	**2,196.2**	2,041.4
126.0	Increase in net assets	**69.5**	40.7
31.9	Ordinary dividend paid in period	**21.4**	20.2
157.9	Total return (B)	**90.9**	60.9
7.9%	Total Accounting Return (B/A)	**4.3%**	3.0%

EPRA loan-to-property value and net debt

31 March 2026 £m		30 September 2026 £m	30 September 2025 £m
21.9	£21.9 million 5.625% debenture stock 2029	**21.9**	21.9
180.0	£525.0 million revolving credit facility	**303.0**	–
–	£450.0 million revolving credit facility	**–**	298.0
100.0	£150.0 million revolving credit facility	**100.0**	107.0
–	£75.0 million term loan	**–**	75.0
250.0	£250.0 million 5.375% sustainable sterling bond	**250.0**	250.0
250.0	Private placement notes	**250.0**	250.0
(22.7)	Less: cash and cash equivalents	**(24.9)**	(23.1)
779.2	Group net debt	**900.0**	978.8
76.6	Net payables (including customer rent deposits)	**83.4**	68.6
855.8	Group net debt including net payables	**983.4**	1,047.4
7.0	Joint venture net payables (at share)	**9.5**	10.8
(16.3)	Less: joint venture cash and cash equivalents (at share)	**(12.4)**	(14.9)
846.5	Net debt including joint ventures (A)	**980.5**	1,043.3
2,427.6	Group properties at market value	**2,604.8**	2,545.7
528.2	Joint venture properties at market value (at share)	**555.7**	524.5
2,955.8	Property portfolio at market value including joint ventures (B)	**3,160.5**	3,070.2
28.6%	EPRA Loan-to-property value (A/B)	**31.0%**	34.0%

Group cash and cash equivalents includes customer rent deposits held in separate designated bank accounts of £22.1 million (2025: £19.9 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.

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

Net gearing

31 March 2026 £m		**30 September 2026 £m**	30 September 2025 £m
801.9	Nominal value of interest-bearing loans and borrowings	**924.9**	1,001.9
(2.2)	Less: cash and cash equivalents (unrestricted)	**(2.8)**	(3.2)
799.7	Adjusted net debt (A)	**922.1**	998.7
2,126.7	Net assets	**2,196.2**	2,041.4
(5.0)	Pension scheme asset	**(4.9)**	(5.3)
2,121.7	Adjusted net equity (B)	**2,191.3**	2,036.1
37.7%	Net gearing (A/B)	**42.1%**	49.0%

9 Investment property

Investment property

	Freehold £m	**Leasehold £m**	**Total £m**
Book value at 1 April 2026	**595.1**	**1,499.3**	**2,094.4**
Costs capitalised	**12.2**	**32.0**	**44.2**
Movement in lease incentives	**0.1**	**10.2**	**10.3**
Interest capitalised	**2.1**	**2.7**	**4.8**
Transfer to investment property held for sale	**–**	**(393.3)**	**(393.3)**
Transfer from investment property under development	**–**	**218.3**	**218.3**
Net valuation surplus	**3.5**	**31.7**	**35.2**
Book value at 30 September 2026 (A)	**613.0**	**1,400.9**	**2,013.9**

Investment property under development

	Freehold £m	**Leasehold £m**	**Total £m**
Book value at 1 April 2026	**144.5**	**273.3**	**417.8**
Costs capitalised	**37.7**	**25.5**	**63.2**
Interest capitalised	**4.6**	**4.9**	**9.5**
Transfer to investment property	**–**	**(218.3)**	**(218.3)**
Net valuation surplus	**7.2**	**2.9**	**10.1**
Book value at 30 September 2026 (B)	**194.0**	**88.3**	**282.3**
Book value of investment property & investment property under development (A+B)	**807.0**	**1,489.2**	**2,296.2**

Investment property held for sale – current asset

	Freehold £m	**Leasehold £m**	**Total £m**
Book value at 1 April 2026	**–**	**–**	**–**
Transfer from investment property	**–**	**393.3**	**393.3**
Book value of investment property held for sale at 30 September 2026 (C)	**–**	**393.3**	**393.3**
Book value of total investment property at 30 September 2026 (A+B+C)	**807.0**	**1,882.5**	**2,689.5**
Book value of total investment property at 31 March 2026	739.6	1,772.6	2,512.2

9 Investment property (continued)

The book value of investment property includes £84.7 million (31 March 2026: £84.6 million) in respect of the present value of future ground rents. The market value of the portfolio (excluding these amounts) is £2,604.8 million (31 March 2026: £2,427.6 million). The total portfolio market value including joint venture properties of £555.7 million (31 March 2026: £528.2 million) (see note 10) was £3,160.5 million (31 March 2026: £2,955.8 million). At 30 September 2026, property with a carrying value of £140.0 million (31 March 2026: £132.0 million) was secured under the first mortgage debenture stock (see note 14). At the balance sheet date, one property had exchanged for sale and accordingly was classified as held for sale. The sale completed for £368.7 million in November 2026.

Surplus from investment property

Year to 31 March 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
92.5	Net valuation surplus on investment property	**45.3**	39.5
6.9	Profit/(loss) on sale of investment properties	**0.1**	(0.1)
99.4	**Surplus from investment property**	**45.4**	39.4

The Group's investment properties, including those held in joint ventures (note 10), were valued on the basis of fair value by Knight Frank LLP (Knight Frank), external valuers, as at 30 September 2026. The valuations have been prepared in accordance with the current versions of the RICS Valuation – Global Standards (incorporating the International Valuation Standards (IVS)) and the UK national supplement (the Red Book) and have been primarily derived using comparable recent market transactions on arm's length terms. In accordance with the updated RICS UK supplement of its 'Red Book', which introduces a mandatory rotation cycle for its valuers, CBRE have rotated off following their final valuation of the portfolio at 31 March 2026. Knight Frank has been selected as CBRE's successor, with the first valuation for the Group carried out at 30 September 2026.

The total fees, including the fixed fee for this assignment, earned by Knight Frank (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.

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.

At 30 September 2026, an increase of 10% on the capital expenditure on the Group's two HQ development schemes and three Fully Managed conversion schemes, which the Directors believe is a reasonable variance to budgeted cost based on industry experience, would reduce the valuation by £13.6 million (31 March 2026: £19.8 million), with a decrease of 10% increasing the valuation by £13.6 million (31 March 2026: £19.8 million).

9 Investment property (continued)

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 £110.9 million (£146.9 million including a share of joint ventures) compared with £111.4 million based on a 25 basis point movement at 31 March 2026. A 25 basis point increase would reduce the fair value by £101.6 million (£134.4 million including a share of joint ventures) compared with £102.0 million based on a 25 basis point movement at 31 March 2026.

A movement of eight 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 2031 is less than £12 million (including share of joint ventures) over and above specific refurbishment and development assumptions included in the valuation.

Key inputs to the valuation (by building and location) at 30 September 2026

		ERV		**True equivalent yield**	
		Average £ per sq ft	**Range £ per sq ft**	**Average %**	**Range %**
North of Oxford Street	Office	**144**	**56 – 245**	**5.9**	**5.0 – 11.2**
	Retail	**48**	**21 – 100**	**5.9**	**4.9 – 10.6**
Rest of West End	Office	**195**	**72 – 288**	**5.2**	**4.3 – 8.0**
	Retail	**95**	**15 – 374**	**4.9**	**4.3 – 7.1**
City, Midtown and Southwark	Office	**106**	**49 – 201**	**6.0**	**5.5 – 7.3**
	Retail	**35**	**27 – 75**	**6.3**	**5.7 – 6.5**

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

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

During the period, the Group capitalised £1.8 million (2025: £1.3 million) of employee costs in respect of its development team into investment properties under development. At 30 September 2026, the Group had capital commitments of £141.7 million (31 March 2026: £212.0 million). Since the balance sheet date, the Group has committed a further £133.0 million.

10 Investment in joint ventures

	Equity £m	Balances with partners £m	Total £m
At 1 April 2026	332.9	204.6	537.5
Movement on joint venture balances	**–**	**(5.6)**	**(5.6)**
Share of profit of joint ventures	**4.8**	**–**	**4.8**
Share of loss on sale of joint ventures	**(0.1)**	**–**	**(0.1)**
Share of revaluation surplus of joint ventures	**21.9**	**–**	**21.9**
Share of results of joint ventures	**26.6**	**–**	**26.6**
At 30 September 2026	**359.5**	**199.0**	**558.5**

The investments in joint ventures comprise the following:

Ownership 31 March 2026		Country of Incorporation/registration	Ownership 30 September 2026	Ownership 30 September 2025
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%

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

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
3.0	Movement on joint venture balances during the period	**5.6**	(11.9)
(204.6)	Balances receivable at the period end from joint ventures	**(199.0)**	(219.5)
5.6	Interest on balances with partners (see note 5)	**2.6**	2.8
4.2	Joint venture fees paid	**1.1**	1.3

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.

10 Investment in joint ventures (continued)

Summarised balance sheets

Year to 31 March 2026 At share £m		The GHS Limited Partnership £m	The Great Ropemaker Partnership £m	The Great Victoria Partnerships £m	Six months to 30 September 2026 Total £m	Six months to 30 September 2026 At share £m	Six months to 30 September 2025 At share £m
528.2	Investment property	**757.5**	**274.2**	**79.7**	**1,111.4**	**555.7**	529.6
2.7	Current assets	**1.1**	**6.1**	**1.0**	**8.2**	**4.1**	3.7
16.3	Cash and cash equivalents	**14.0**	**7.5**	**3.4**	**24.9**	**12.4**	14.9
(204.6)	Balances from partners	**(174.3)**	**(163.2)**	**(60.6)**	**(398.1)**	**(199.0)**	(219.5)
(9.7)	Current liabilities	**(13.3)**	**(12.3)**	**(1.9)**	**(27.5)**	**(13.7)**	(14.5)
–	Obligations under head leases	**–**	**–**	**–**	**–**	**–**	(5.1)
332.9	Net assets	**585.0**	**112.3**	**21.6**	**718.9**	**359.5**	309.1

Summarised income statements

31 March 2026 At share £m		The GHS Limited Partnership £m	The Great Ropemaker Partnership £m	The Great Victoria Partnerships £m	30 September 2026 Total £m	30 September 2026 At share £m	30 September 2025 At share £m
26.6	Revenue	**14.6**	**5.8**	**3.4**	**23.8**	**11.9**	12.7
18.0	Net rental income	**11.6**	**3.5**	**1.8**	**16.9**	**8.5**	7.9
1.6	Other income	**–**	**–**	**–**	**–**	**–**	1.6
(3.9)	Property and administration costs	**(1.3)**	**(1.9)**	**(0.2)**	**(3.4)**	**(1.7)**	(1.9)
(4.9)	Net finance costs	**(3.5)**	**(0.5)**	**0.1**	**(3.9)**	**(2.0)**	(2.4)
10.8	Share of profit of joint ventures	**6.8**	**1.1**	**1.7**	**9.6**	**4.8**	5.2
(0.6)	Loss on sale of investment property	**(0.1)**	**–**	**–**	**(0.1)**	**(0.1)**	–
23.1	Revaluation of investment property	**36.2**	**8.1**	**(0.5)**	**43.8**	**21.9**	4.3
33.3	Results of joint ventures	**42.9**	**9.2**	**1.2**	**53.3**	**26.6**	9.5

At 30 September 2026 and 31 March 2026, the joint ventures had no external debt facilities. The investment properties include £nil (2025: £5.1 million) in respect of the present value of future ground rents, net of these amounts the market value of our share of the total joint venture properties is £555.7 million. The Group earns fee income from its joint ventures for the provision of management services. All the above transactions are made on terms equivalent to those that prevail in arm's length transactions. At 30 September 2026, the Group's share of joint venture capital commitments was £5.6 million (2025: £17.1 million).

11 Other investments

31 March 2026 £m		**30 September 2026 £m**	30 September 2025 £m
2.8	At 1 April	**3.6**	2.8
0.4	Acquisitions	**0.1**	0.4
0.4	(Deficit)/surplus on revaluation	**(0.2)**	0.2
3.6		**3.5**	3.4

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 2026, the Group had made net investments of £3.8 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 2026 £m		**30 September 2026 £m**	30 September 2025 £m
5.4	Trade receivables	**14.4**	6.4
–	Expected credit loss allowance	**–**	(0.1)
5.4		**14.4**	6.3
1.1	Prepayments and accrued income	**4.5**	1.1
23.2	Other sales taxes	**0.5**	11.6
6.3	Other receivables	**5.0**	11.3
36.0		**24.4**	30.3

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 2026 £m		**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
	Movements in expected credit loss allowance		
(0.1)	Balance at 1 April	**–**	(0.1)
(0.1)	Expected credit loss allowance during the period	**–**	(0.2)
0.2	Amounts written-off as uncollectible	**–**	0.2
–		**–**	(0.1)

13 Trade and other payables

31 March 2026 £m		30 September 2026 £m	30 September 2025 £m
16.8	Rents received in advance	**22.7**	18.1
42.5	Accrued capital expenditure	**27.5**	32.4
20.5	Payables in respect of customer rent deposits	**22.1**	19.9
22.1	Other accruals	**14.5**	16.4
5.7	Other payables	**16.0**	6.4
107.6		**102.8**	93.2

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

14 Interest-bearing loans and borrowings

31 March 2026 £m		30 September 2026 £m	30 September 2025 £m
	Current liabilities at amortised cost		
	Unsecured		
–	£75.0 million term loan 2026	**–**	74.8
	Non-current liabilities at amortised cost		
	Secured		
21.9	£21.9 million 5.625% debenture stock 2029	**21.9**	21.9
	Unsecured		
175.6	£525.0 million revolving credit facility 2030	**299.1**	–
–	£450.0 million revolving credit facility	**–**	293.6
99.6	£150.0 million revolving credit facility 2029	**99.7**	110.5
247.0	£250.0 million 5.375% sustainable sterling bond 2031	**247.3**	246.7
40.0	£40.0 million 2.70% private placement notes 2028	**40.0**	40.0
30.0	£30.0 million 2.79% private placement notes 2030	**30.0**	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
124.5	£125.0 million 2.77% private placement notes 2035	**124.5**	124.5
793.4	Non-current interest-bearing loans and borrowings	**917.3**	921.9
793.4	Total interest-bearing loans and borrowings	**917.3**	996.7

As at 30 September 2026, the Group had £272 million of undrawn committed credit facilities (31 March 2026: £395 million), and total committed cash and undrawn facilities of £274.8 million (31 March 2026: £397.2 million).

The Group's £525 million ESG-linked unsecured RCF has a headline margin of 105 basis points over SONIA, is subject to ESG performance adjustments. The 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 and is subject to ESG performance adjustments. The facility matures in October 2029, and may be extended by a further year, subject to bank lender consent.

At 30 September 2026, properties with a carrying value of £140.0 million (31 March 2026: £132.0 million) were secured under the Group's debenture stock.

14 Interest-bearing loans and borrowings (continued)

Fair value of financial liabilities

31 March 2026 Book value £m	31 March 2026 Fair value £m		30 September 2026 Book value £m	30 September 2026 Fair value £m	30 September 2025 Book value £m	30 September 2025 Fair value £m
		Items not carried at fair value				
21.9	21.8	£21.9 million 5.625% debenture stock 2029	**21.9**	**21.5**	21.9	21.9
175.6	175.6	£525.0 million revolving credit facility	**299.1**	**299.1**	–	–
–	–	£450.0 million revolving credit facility	**–**	**–**	293.6	293.6
99.6	99.6	£150.0 million revolving credit facility	**99.7**	**99.7**	110.5	110.5
249.3	202.3	Private placement notes	**249.3**	**203.4**	249.2	202.4
247.0	248.3	£250.0 million 5.375% sustainable sterling bond	**247.3**	**242.9**	246.7	249.8
–	–	£75.0 million term loan	**–**	**–**	74.8	74.8
793.4	747.6		**917.3**	**866.6**	996.7	953.0

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 2026 Number	Year to 31 March 2026 £m		Six months to 30 September 2026 Number	Six months to 30 September 2026 £m	Six months to 30 September 2025 Number	Six months to 30 September 2025 £m
		Allotted, called up and fully paid				
406,188,658	62.0	At 1 April	**406,188,658**	**62.0**	406,188,658	62.0
406,188,658	62.0	At end of period	**406,188,658**	**62.0**	406,188,658	62.0

At 30 September 2026, the Company had 406,188,658 ordinary shares with a nominal value of 15$^{5}/_{19}$ 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 2026 £m	Interest 30 September 2026 £m	Principal payments 30 September 2026 £m	Minimum lease payments 30 September 2025 £m	Interest 30 September 2025 £m	Principal payments 30 September 2025 £m
Less than one year	**3.7**	**(3.7)**	**–**	3.7	(3.7)	–
Between two and five years	**14.7**	**(14.6)**	**0.1**	15.0	(14.8)	0.2
More than five years	**454.0**	**(369.4)**	**84.6**	453.7	(363.1)	90.6
	472.4	**(387.7)**	**84.7**	472.4	(381.6)	90.8

17 Investment in own shares

Year to 31 March 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
(1.8)	At the beginning of the period	**0.3**	(1.8)
(3.3)	Employee share-based incentive charge	**(2.3)**	(1.7)
5.4	Transfer to retained earnings	**3.3**	5.4
0.3	At the end of the period	**1.3**	1.9

The investment in the Company's own shares is held at cost and comprises 2,071,017 shares (31 March 2026: 2,778,924 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, 707,907 shares (2025: no shares) vested to the Directors and senior employees in respect of the 2023 Annual Bonus Plan and Restricted Share Plan. The fair value of shares awarded and outstanding at 30 September 2026 was £11.3 million (31 March 2026: £11.0 million).

18 Cash and cash equivalents

31 March 2026 £m		30 September 2026 £m	30 September 2025 £m
2.2	Cash held at bank or on deposit (unrestricted)	**2.8**	3.2
20.5	Amounts held in respect of customer rent deposits (restricted)	**22.1**	19.9
22.7		**24.9**	23.1

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 2026 £m		Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
(99.4)	Surplus from investment property	**(45.4)**	(39.4)
(0.4)	Deficit/(surplus) on revaluation of other investments	**0.2**	(0.2)
3.3	Employee share-based incentive charge and other items	**2.3**	1.7
(0.8)	Spreading of tenant lease incentives	**(10.0)**	(0.5)
(33.3)	Share of results from joint ventures	**(26.6)**	(9.5)
0.8	Depreciation	**0.1**	0.4
0.2	Other	**0.3**	(0.1)
(129.6)	Adjustments for non-cash items	**(79.1)**	(47.6)

20 Lease receivables

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

31 March 2026 £m		**30 September 2026 £m**	30 September 2025 £m
	The Group as a lessor		
79.8	Less than one year	**81.2**	89.4
42.3	Between one and two years	**44.4**	60.6
27.9	Between two and three years	**37.4**	44.0
37.5	Between three and four years	**49.8**	28.1
31.6	Between four and five years	**42.6**	18.7
390.9	More than five years	**349.6**	63.3
610.0		**605.0**	304.1

The Group leases its investment properties. The weighted average length of lease at 30 September 2026 was 4.9 years (2025: 2.8 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 (2025: £nil).

21 Dividends

The declared interim dividend of £12.1 million or 3.0 pence per share (2025: 2.9 pence per share) was approved by the Board on 18 November 2026 and is payable on 7 January 2027 to shareholders on the register on 27 November 2026. 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 15$^{5}/_{19}$ pence ordinary shares.
Share premium
Amount subscribed for share capital in excess of nominal value less directly attributable issue costs.
Capital redemption reserve
Amount equivalent to the nominal value of the Company's own shares acquired as a result of share 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
18 November 2026

Jayne Cottam
Chief Financial Officer
18 November 2026

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 2026 (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 2026;
- 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.

Use 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
18 November 2026

Directors and shareholders' information

Directors

William Eccleshare
Chair, Non-Executive
Toby Courtauld
Chief Executive
Jayne Cottam
Chief Financial 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
Peter Duffy
Non-Executive Director

Shareholders' information

Financial calendar

	2026
Ex-dividend date for interim dividend	26 November
Registration qualifying date for interim dividend	27 November
	2027
Interim dividend payable	7 January
Announcement of full year results	19 May*
Annual General Meeting	8 July*
Final dividend payable	16 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.

Glossary (continued)

REIT

UK Real Estate Investment Trust.

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.

Appendix 1

Identifying and responding to key market trends

Over the last six months, inflationary pressures have increased, while the rate environment has become more volatile and borrowing costs remain elevated. Conflict in the Middle East has continued, with ongoing geopolitical tensions contributing to a volatile macroeconomic backdrop. Against this backdrop, the UK GDP outlook remains positive but subdued, while higher energy prices and interest rates continue to weigh on the outlook.

Macro-economic backdrop

- IMF global GDP growth unchanged at 3.1% in 2026 but expected to rebound to 3.4% in 2027 given the continued impact of the Middle East conflict on energy prices and global inflation.
- UK growth forecasts increase; 1.5% GDP growth in 2026, or c.1.5% p.a. over the next three years, with London still expected to outperform the UK as a whole (Oxford Economics).
- Consumer confidence dropped to minus 24 in October, the sharpest monthly decline since April 2020 and the lowest level since April 2026 (Trading Economics).
- Deloitte CFO survey: optimism among UK CFOs remains low, given the outlook for energy costs, inflation and interest rates.
- UK composite PMI surveys indicate expansion at 52.0 at September 2026; London leads the UK at 53.7 (Natwest).
- Inflationary risks resurgent: UK CPI 3.6% in September 2026, anticipated to increase as the impact on the price of oil from the ongoing conflict in the Middle East feeds into supply chains.

Occupational markets[1]

- Occupational market active; central London take-up for the six months was 5.9 million sq ft, marginally ahead of the ten-year average.
- Central London active demand 14.0 million sq ft, up 16.2% in the last twelve months (JLL).
- Availability remains elevated at 19.5 million sq ft, down since 31 March 2026 and marginally below the ten-year average.
- Space under offer 4.3 million sq ft, up from 4.1 million sq ft at 31 March 2026 and materially above the ten-year average of 3.5 million sq ft.
- Central London vacancy rate 8.3% at 30 September 2026; down 0.5% over the last six months; newly completed vacancy rate stable at 1.2% (JLL).
- Supply remains tight; 27% of all space under construction already pre-let.
- Rents for prime spaces at +4.3% p.a. are expected to significantly outperform non-prime rents at +1.2% p.a. over the next four years (Savills).

The West End

- Office take-up 2.1 million sq ft, up 33.0% on preceding six months.
- Availability 6.3 million sq ft, down from 6.6 million sq ft at 31 March 2026.
- Vacancy 9.0%, down from 9.1% at 31 March 2026; vacancy of newly completed space up to 1.9% (JLL).
- Prime office rents £200 per sq ft at 30 September 2026, no change since 31 March 2026.
- Central London prime retail zone A rents grew by 7.3% year on year.

The City

- Office take-up 2.4 million sq ft, down 10.5% on preceding six months.
- Availability 7.4 million sq ft, down 11.8% since 31 March 2026.
- Vacancy 7.4%, down from 7.6% at 31 March 2026; vacancy of newly completed space only 0.5% (JLL).
- Prime office rental values £97.50 per sq ft, up 5.4% since 31 March 2026.
- City space under offer 2.0 million sq ft, up 22.2% from 1.6 million sq ft at 31 March 2026.

Investment markets[1]

- Investment markets have remained measured in the period, with elevated gilt rates and geopolitical uncertainty continuing to constrain larger transactions.
- Office investment deals in the last 12 months were £7.2 billion, up 16.4% on the prior year.
- Turnover in Q3 2026 was £1.4 billion, up 42.4% on the equivalent quarter in the previous year.
- We estimate that £4.0 billion of real estate is currently on the market to buy versus £23.8 billion of equity demand looking to invest.
- Prime yields marginally higher: CBRE reports prime yields at 4.25% for the West End and 5.75% for the City (25bps higher since 31 March 2026).
- Prime retail yields; 3.0% Bond Street (25bps higher since 31 March 2026), and Oxford Street stable at 4.25%.

Near-term outlook

Our markets are cyclical, so we actively monitor a range of lead indicators to identify key trends. Over the last six months, our property capital value indicators have improved for rental growth and weakened marginally for yields compared with those we reported in May, reflecting a volatile macro backdrop and elevated gilt rates. Despite this uncertainty, investment market volumes remain stable, although they are still below historical norms. In the occupational market, the scarcity of high quality space in central London, particularly in the West End, leads us to expect the portfolio's leasing and rental performance for the first half of the year to continue. We have therefore maintained our rental value growth guidance for the financial year to 31 March 2027 at 4.0% to 7.0%, and 4.0% to 8.0% for prime offices.

1. To 30 September 2026 and sourced from CBRE unless otherwise stated.

Appendix 1 continued

Selected lead indicators

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

1. Offices.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures[1] £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	693.8	–	693.8	22.0	3.7
	Retail	91.5	39.8	131.3	4.1	1.7
	Residential	2.8	–	2.8	0.1	(6.0)
Rest of West End	Office	598.4	301.7	900.1	28.4	2.4
	Retail	168.7	77.1	245.8	7.8	(2.0)
	Residential	5.3	–	5.3	0.2	393.5
Total West End		**1,560.5**	**418.6**	**1,979.1**	**62.6**	**2.4**
City, Midtown and Southwark	Office	761.3	137.1	898.4	28.4	2.3
	Retail	8.8	–	8.8	0.3	(5.0)
	Residential	–	–	–	–	–
Total City, Midtown and Southwark		770.1	137.1	907.2	28.7	2.2
Investment property portfolio		**2,330.6**	**555.7**	**2,886.3**	**91.3**	**2.3**
Development property		274.2	–	274.2	8.7	3.8
Total properties held throughout the period		**2,604.8**	**555.7**	**3,160.5**	**100.0**	**2.5**
Acquisitions		–	–	–	–	–
Portfolio valuation		**2,604.8**	**555.7**	**3,160.5**	**100.0**	**2.5**

1. GPE share.

Portfolio characteristics

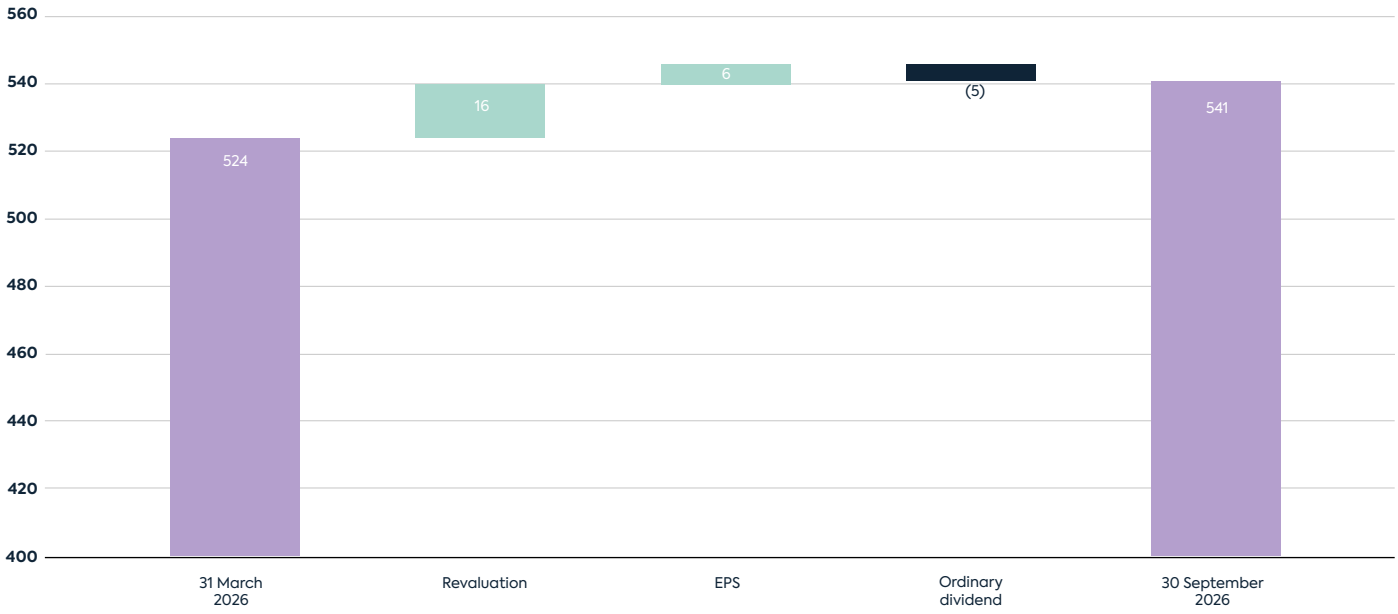
		Investment properties £m	Development properties £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000s
North of Oxford Street		827.9	80.2	908.1	774.0	131.3	2.8	908.1	820
Rest of West End		1,151.2	–	1,151.2	900.1	245.8	5.3	1,151.2	598
Total West End		**1,979.1**	**80.2**	**2,059.3**	**1,674.1**	**377.1**	**8.1**	**2,059.3**	**1,418**
City, Midtown and Southwark		907.2	194.0	1,101.2	1,087.7	11.6	1.9	1,101.2	1,233
Total		**2,886.3**	**274.2**	**3,160.5**	**2,761.8**	**388.7**	**10.0**	**3,160.5**	**2,651**
By use:	Office	2,492.3	269.5	2,761.8					
	Retail	385.9	2.8	388.7					
	Residential	8.1	1.9	10.0					
Total		**2,886.3**	**274.2**	**3,160.5**					
Net internal area sq ft 000s		2,435	216	2,651					

Top ten customers

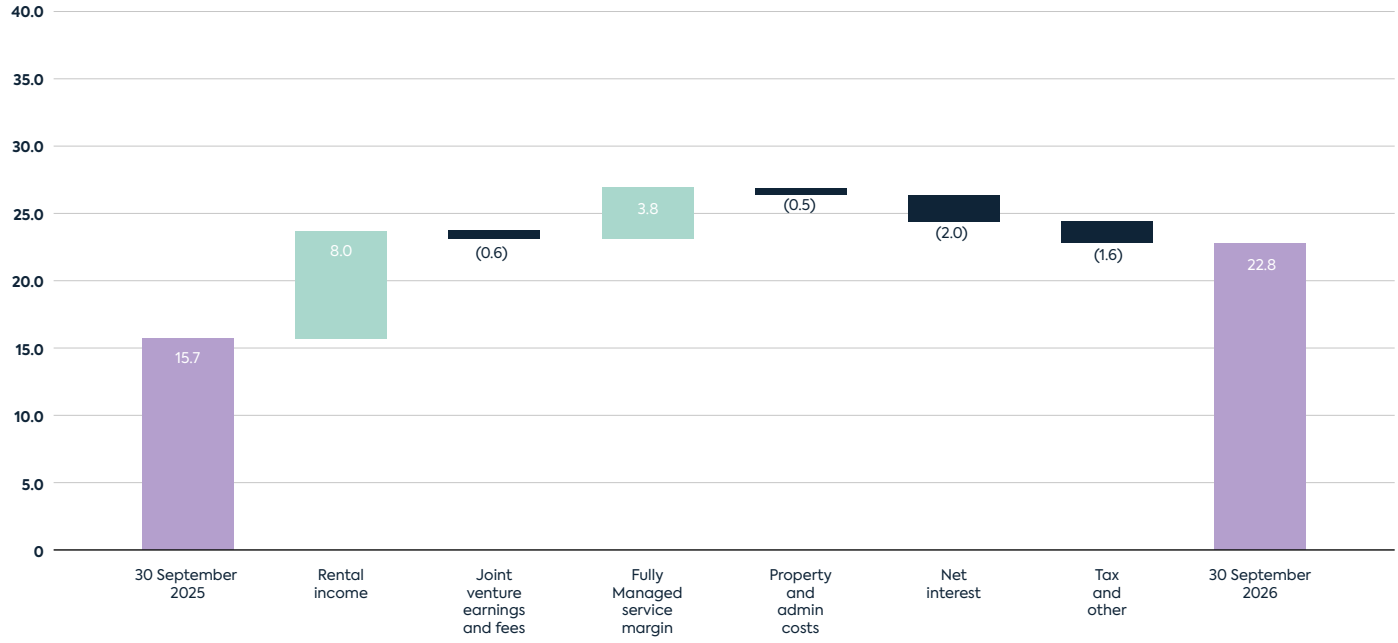
	Customer	Use	Rent roll (our share) £m	% of rent roll (our share)
1	Clifford Chance	Office	24.8	14.3
2	CD&R LLP	Office	11.7	6.7
3	Kohlberg Kravis Roberts LLP	Office	5.8	3.3
4	Gardiner & Theobald LLP	Office	4.7	2.7
5	Glencore UK Limited	Office	4.3	2.5
6	Richemont UK Limited	Office	3.1	1.8
7	Vanta Technology UK Limited	Office	2.9	1.7
8	Next Holdings Limited	Office	2.7	1.5
9	PMG EMEA Limited	Office	2.4	1.4
10	Judilica UK Limited	Office	2.2	1.3
	Total		**64.6**	**37.2**

Appendix 3

EPRA NTA pence per share



EPRA earnings £m



Debt analysis

	September 2026	March 2026
Net debt excluding JVs (£m)[1]	**922.1**	799.7
Net gearing	**42.1%**	37.7%
Total net debt including 50% JV cash balances (£m)[1]	**911.1**	785.0
EPRA net debt (£m)	**980.5**	846.5
EPRA LTV	**31.0%**	28.6%
Interest cover	**13.7x**	22.8x
Weighted average interest rate	**4.4%**	4.3%
Weighted average cost of debt	**4.8%**	5.0%
% of drawn debt fixed/hedged	**56%**	65%
Cash and undrawn facilities (£m)	**286.0**	411.9

1. Excludes customer deposits.

Appendix 4

Rental income

			Wholly-owned			Share of joint ventures			
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London	North of Oxford Street	Office	39.3	5.0	44.3	–	–	–	44.3
		Retail	6.4	0.2	6.6	3.7	0.3	4.0	10.6
	Rest of West End	Office	40.5	1.8	42.3	13.1	1.4	14.5	56.8
		Retail	8.3	1.4	9.7	3.0	0.2	3.2	12.9
	Total West End		**94.5**	**8.4**	**102.9**	**19.8**	**1.9**	**21.7**	**124.6**
	City, Midtown and Southwark	Office	54.3	4.2	58.5	4.6	0.2	4.8	63.3
		Retail	0.4	–	0.4	–	–	–	0.4
	Total City, Midtown and Southwark		**54.7**	**4.2**	**58.9**	**4.6**	**0.2**	**4.8**	**63.7**
Total let portfolio			**149.2**	**12.6**	**161.8**	**24.4**	**2.1**	**26.5**	**188.3**
Voids (A)					9.1			0.3	9.4
Premises under refurbishment and development					62.4			5.3	67.7
Total portfolio (B)					**233.3**			**32.1**	**265.4**
Vacancy rate % (A/B)					**3.9**			**0.9**	**3.5**

EPRA vacancy

	Wholly-owned £m	Joint ventures £m	Total £m
Voids and premises under refurbishment excluding developments (A)	48.0	5.6	53.6
Total portfolio	**233.3**	**32.1**	**265.4**
Less: premises under development	(23.5)	–	(23.5)
Total (B)	209.8	32.1	241.9
EPRA vacancy rate % (A/B)	**22.9**	**17.4**	**22.2**

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	4.8	1.7	6.0	–	–	–
		Retail	22.1	4.2	2.5	56.9	6.8	–
	Rest of West End	Office	30.3	5.4	5.9	73.0	9.2	–
		Retail	28.9	4.2	–	38.9	4.0	–
	Total West End		**19.0**	**3.6**	**5.3**	**64.9**	**8.0**	**–**
	City, Midtown and Southwark	Office	46.6	6.9	1.4	4.1	2.7	2.6
		Retail	91.7	6.2	9.7	–	–	–
	Total City, Midtown and Southwark		**47.0**	**6.9**	**1.6**	**4.1**	**2.7**	**2.6**
Total portfolio			**29.3**	**4.8**	**3.9**	**53.5**	**7.0**	**0.8**

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	115	144	–	–	3.8	5.9	–	–
		Retail	52	48	78	85	4.2	5.9	3.6	6.2
	Rest of West End	Office	189	195	157	174	2.1	5.2	4.3	4.6
		Retail	109	95	147	159	2.9	4.9	3.3	4.0
	Total West End		**125**	**131**	**131**	**138**	**3.1**	**5.6**	**4.1**	**4.7**
	City, Midtown and Southwark	Office	98	106	49	62	2.1	6.0	2.8	6.1
		Retail	33	35	–	–	3.8	6.3	–	–
	Total City, Midtown and Southwark		**96**	**99**	**49**	**62**	**2.1**	**6.0**	**2.8**	**6.1**
Total portfolio			**113**	**117**	**100**	**99**	**2.8**	**5.7**	**3.8**	**5.1**