



THE TRAFFORD CENTRE FINANCE LIMITED INVESTOR UPDATE

APRIL 2026





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The Trafford Centre Overview & Strategy

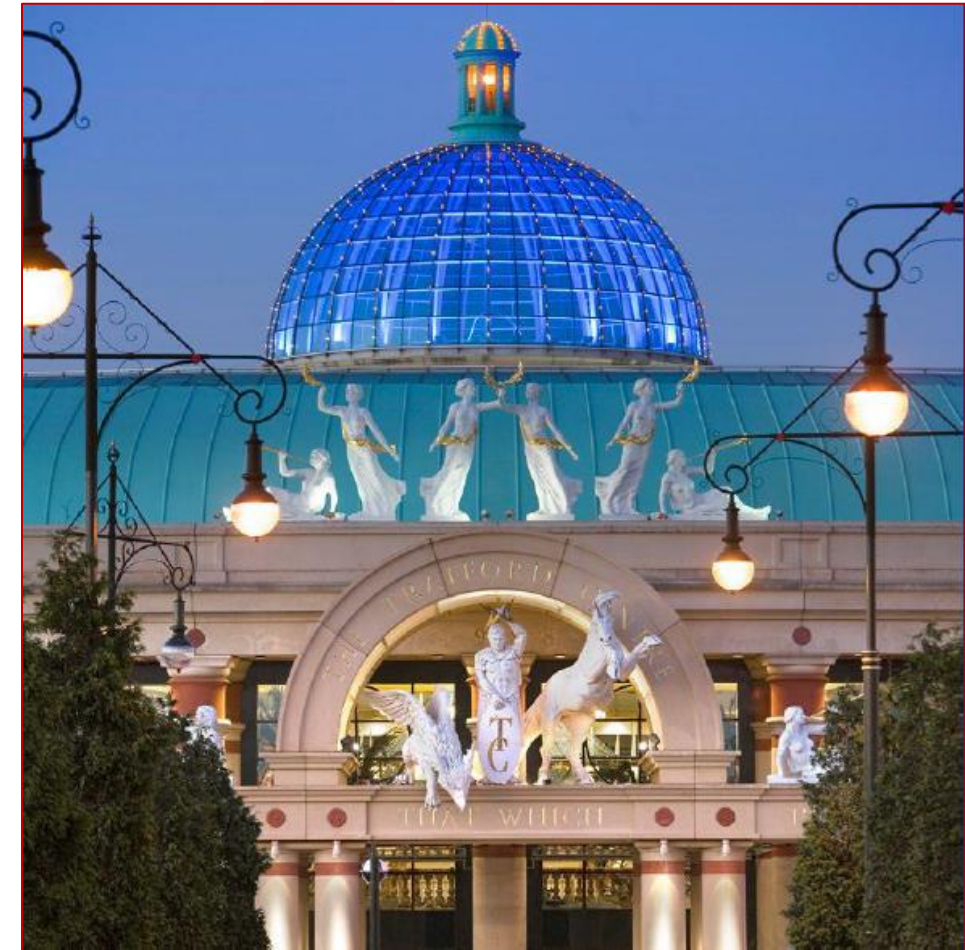




Trafford Centre – Overview

PRADERA LATERAL

- Built in 1998 and extended in 2009, the Trafford Centre is one of six super-regional shopping centres in the UK and #1 outside London
 - Originally developed by Peel Group and now owned by CPPIB since 2020
 - The investment is actively managed on their behalf by Pradera Lateral, with Savills providing property management services
- The Trafford Group's principal activity is property management and rental of the Trafford Centre.
 - Within the Group, Trafford Centre Limited (the Borrower) is the SPV which owns and finances the Trafford Centre.
 - Holders of sterling bonds ("Bondholders") issued by the Trafford Centre Finance Plc are the group's primary obligors
- 183 tenants in total with 98% of space currently occupied – flat with H1 2025.
- YE 2025 Valuation for Trafford is £1,057m. This is a 6.8% increase on YE 2024 (£990m) and a 14.1% increase on YE 2023 (£926m) owing to ERV growth evidenced through strong transactional activity.





Trafford Centre - Key Statistics

Key Statistics



155

Retail units



Europe's largest
food quarter



11.5K

Free parking spaces



20

Screen Odeon including
IMAX®/ Dolby® Experience



61%

Of top 3 affluent Acorn
groups



5

Metrolink Trams
per hour



400,000

Student within 60
minutes



147 acres

Total site area



Seasonal Events

calendar curated
throughout the year



2

Major motorway junctions
to northern motorway
network

SELFRIDGES & CO

Anchored by the best
performing Selfridges
outside London



17.1M

Within a 90 minute
drive time (25% UK
population)





Business Plan Overview and Strategy

PRADERA LATERAL

The 2024 Five-Year Business Plan builds on the current strategy, with the goal to make Trafford: ✓

The leading experiential retail and leisure destination outside of London, enabling occupiers to achieve turnover in excess of £1bn

The Plan has two distinct stages for The Trafford Centre:

- **Stage One (2023 – 2024): Leasing and Asset Management - Making Trafford Great**
 - 2021 and 2022 focused on the immediately necessary projects, leasing up the vacancy, regears, arrears and rent collection.
 - 2023 saw the completion of this phase as occupancy reached 93%.
 - Key areas for 2024 include; Finalising Peel Avenue leasing line-up, the leasing of 'Eastern Garden' (our new F&B quarter), Improving our Outdoor Leisure attractions and finalising the long-term strategy.
 - 2024 will also see various feasibility studies on value accretive development projects being complete.

- **Stage Two (2025 – 2028, Delivery): Turning Trafford from a Nationally to Global significant destination.**

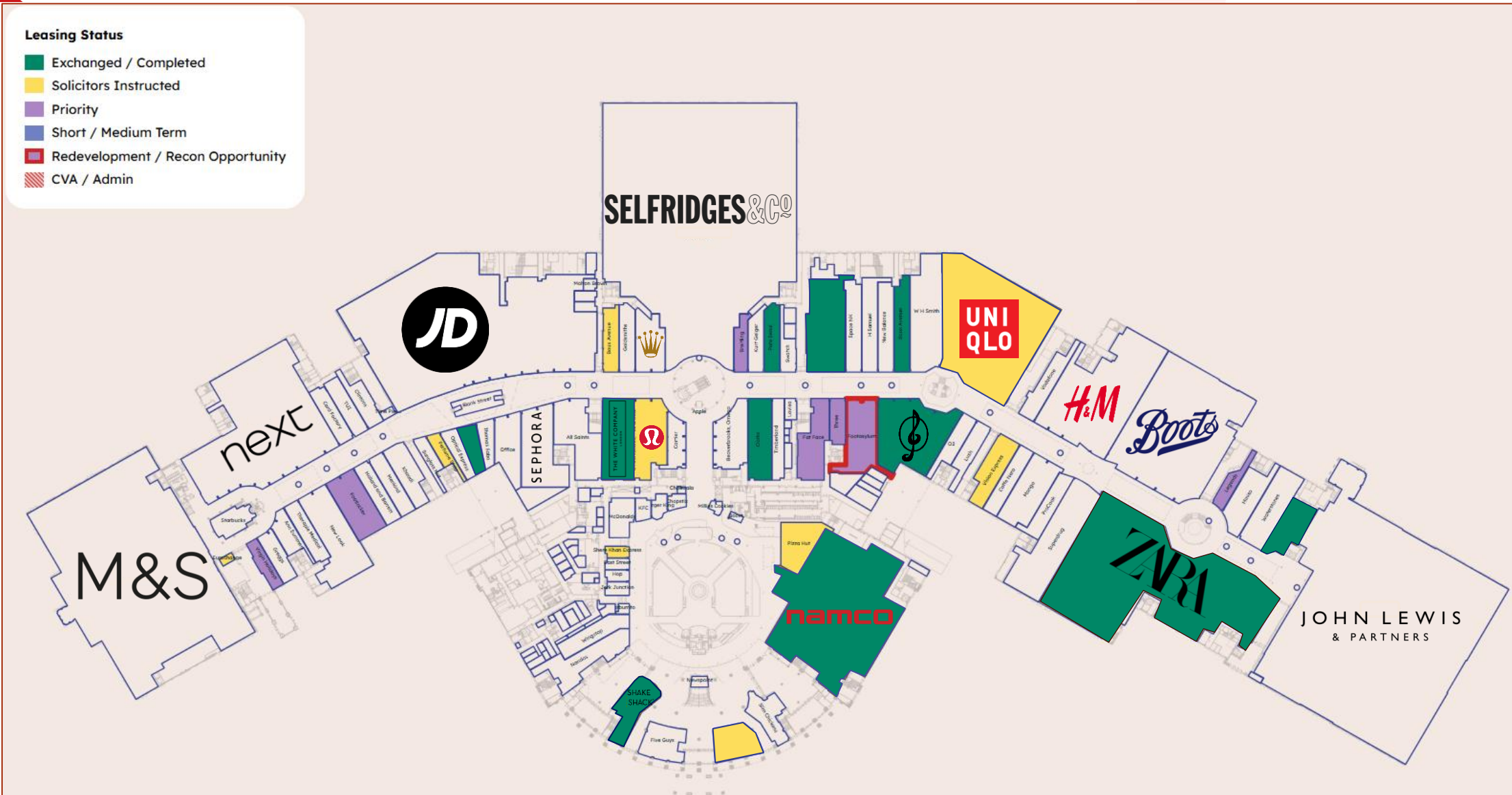
The latter half of the business plan aims to deliver on the leasing, development and leisure strategies that have been worked up to date.

- 2026 all global powerhouse brands will be in an optimum space in Trafford.
- Leisure offer to include an outdoor events programme, leisure attractions, and Global product launches



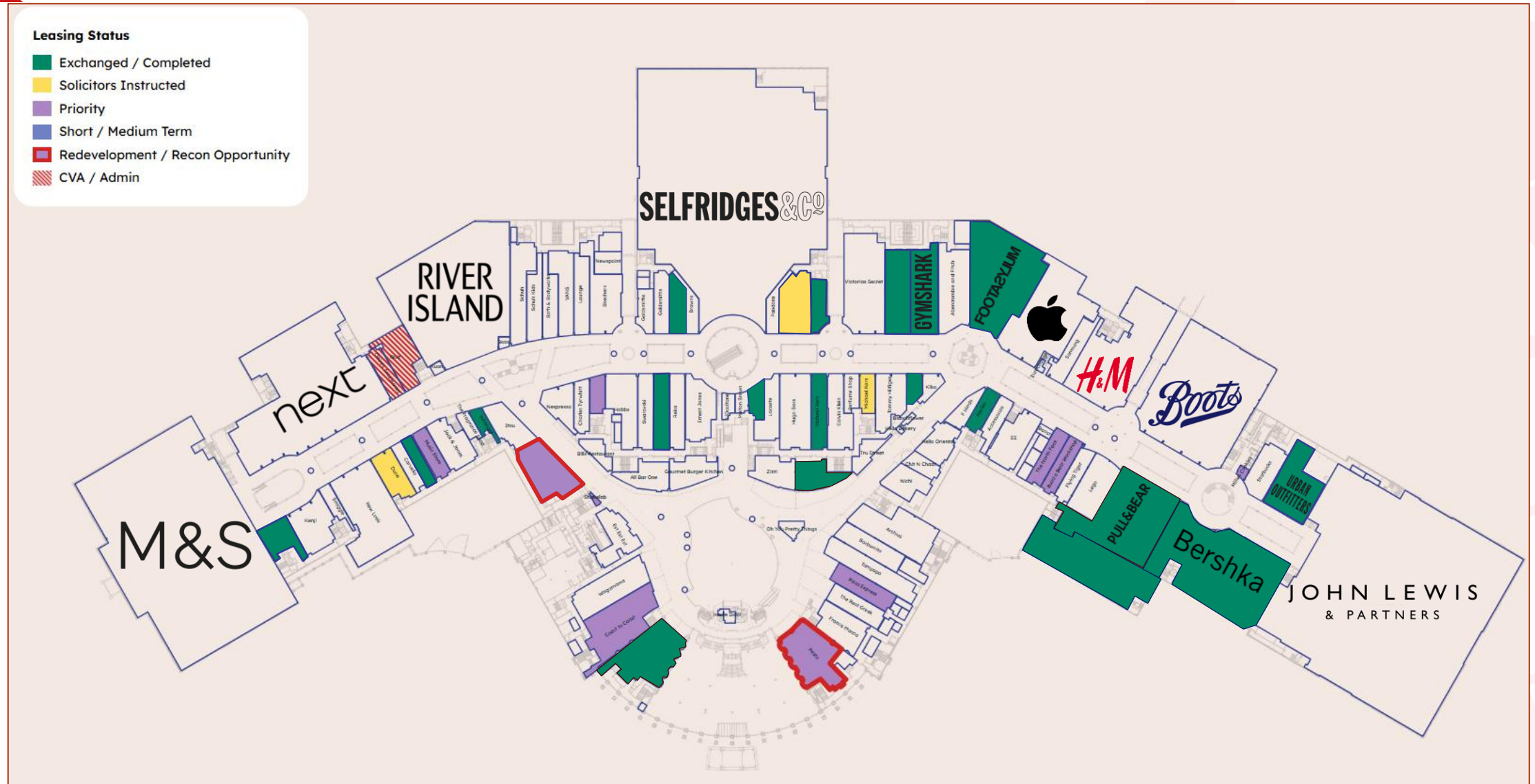


Leasing Strategy and Activity – Lower Mall





Leasing Strategy and Activity – Upper Mall





Apple – Upsize – Opened – 1st March 2025

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JD Megastore – Upsize – Opened – 7th June 2025

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Zara – Upsize – Opened – 7th August 2025

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Bershka – New Letting – Opened – 7th August 2025

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Pull & Bear – Upsize – Opened – 23rd August 2025

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Urban Outfitters– New Letting – Opened – 2nd October 2025

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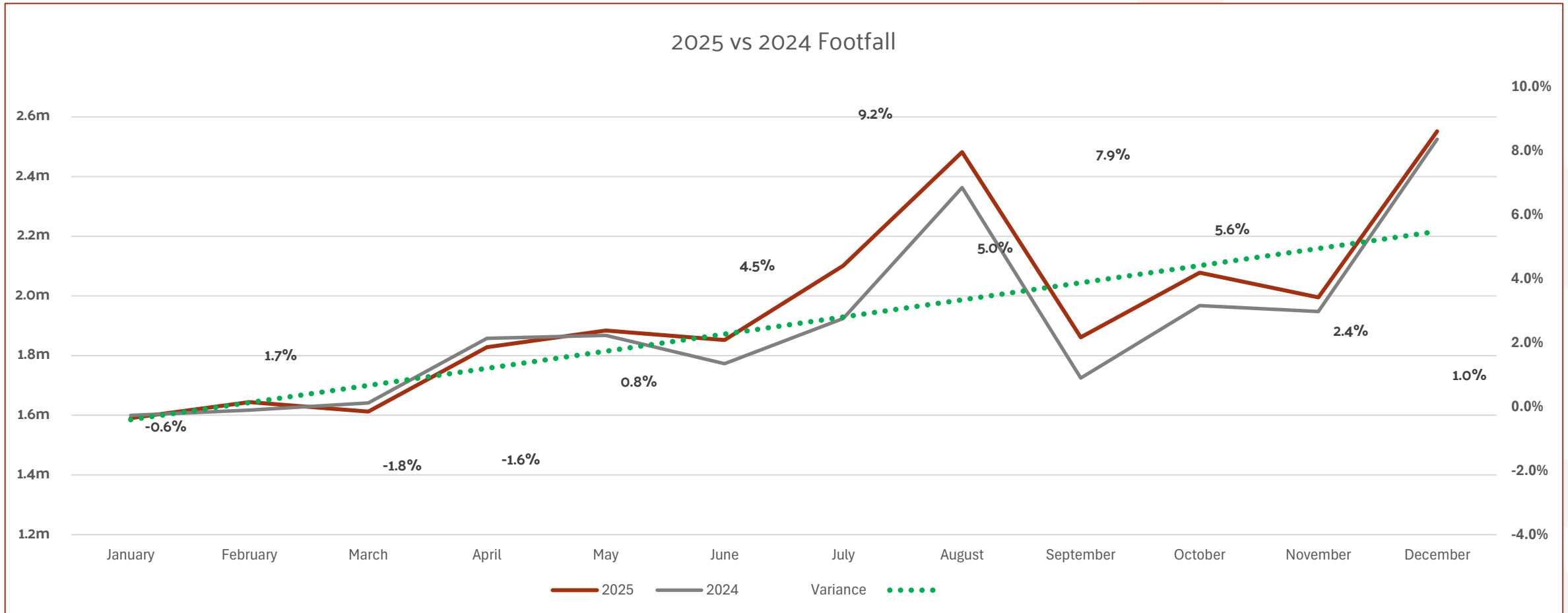


Performance Update





Footfall – 2025 vs 2024



2025 footfall was the highest recorded post-Covid at 23.5m visitors.

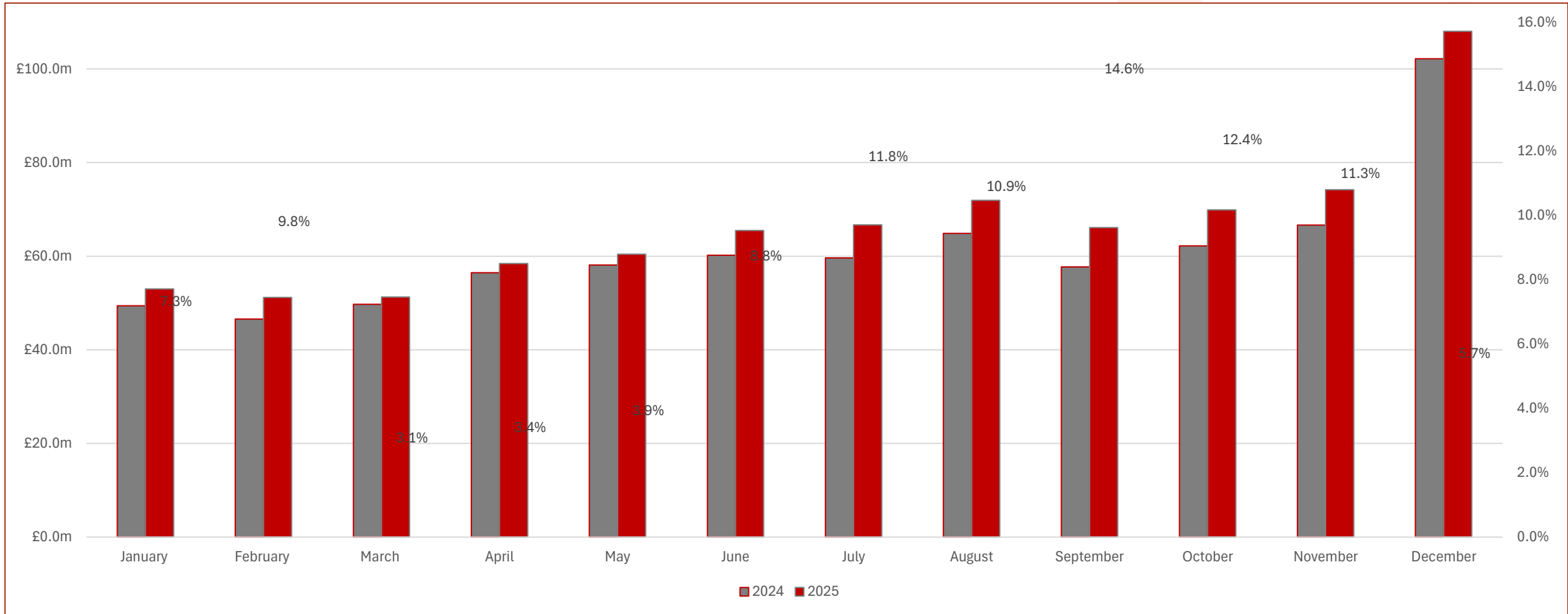
- 2025 was +2.9% vs 2024 – an additional 671k visitors to the centre vs 2024.
- UK Shopping centres average footfall in 2025 -0.8% vs 2024*.

*BRC (2025)





Turnover – 2025 vs 2024 Total*



*Sales data from 96% of tenants.

Total sales at the centre have been strong:

- 2025 +8.6% vs 2024.
- This has resulted in an additional £63m of spend in 2025 vs 2024.





Turnover – 2025 vs 2024 by Category*

Turnover continues to grow at the centre across all retail and F&B categories.



The graph above illustrates the movement in total sales across the centre by category in YTD 2025 vs YTD 2024:

- Anchor +3% - following strong performance from Selfridges and M&S.
- Mixed Fashion +13% - following the upsize of the Inditex brands and the introduction of Bershka and Urban Outfitters.
- Food & Beverage +10% - most notably the three new tenants occupying our newly themed Eastern Garden section of the food court.
- Footwear & Sports - following the opening of the largest JD store in the world.

*Sales data from 96% of tenants.





Collections summary and Tenant risk / Failure

Cash Account	Dec-25		
	Billed	Collected	%
Rent	£16,790,642	£16,630,482	99.0%
Service Charge	£5,768,057	£5,643,704	97.8%
Total	£22,558,699	£22,274,186	98.7%

Cash Account	FY 2025		
	Billed	Collected	%
Rent	£71,481,600	£71,240,742	99.7%
Service Charge	£24,955,523	£24,936,180	99.9%
Total	£96,437,123	£96,176,922	99.7%

- Adjusted to reflect those billed quarterly who pay monthly
- Service charge has landlord voids removed

- Figures as at H1 2025.
- Rent collections back at historic high levels
- Service Charge collections often lag rent collections as tenant's consultants review figures, but this time lag has reduced considerably.
- So far, no impact on rent collection from inflation levels and as displayed earlier, retailer sales continue to grow at the Trafford Centre.
- In H1 2025 the following corporate restructuring events occurred at Trafford:
 - Origin Kicks – CVL – temp tenant – passing rent £170k pax – unit now under offer @ £180k pax
 - Claires Accessories – Administration – passing rent £275k pax – unit being marketed
 - River Island – Court-Approved Corporate Restructuring – passing rent £1.25m pax – Trafford lease unaffected by court process.



Asset Management Update





Occupancy Analysis – 2025 Snapshot

- Occupancy has remained stable in the centre since the backfill of the former M&S space with Inditex.
- Contractual occupancy at the centre is expected to remain >99% as all the former Inditex space is under offer.

Occupancy Analysis				
	SQ FT	%	Number	%
Voids	1,505	0.09%	1	0.36%
Mitigation	2,988	0.18%	1	0.36%
Under offer	25,499	1.50%	2	0.71%
Total Void	29,992	1.76%	4	1.43%
Exchanged	40,435	2.38%	9	3.21%
Trading	1,630,784	95.86%	267	95.36%
YE 2025 Occ. Rate		98.24%		98.57%
H1 2025 Occ. Rate		98.96%		98.20%

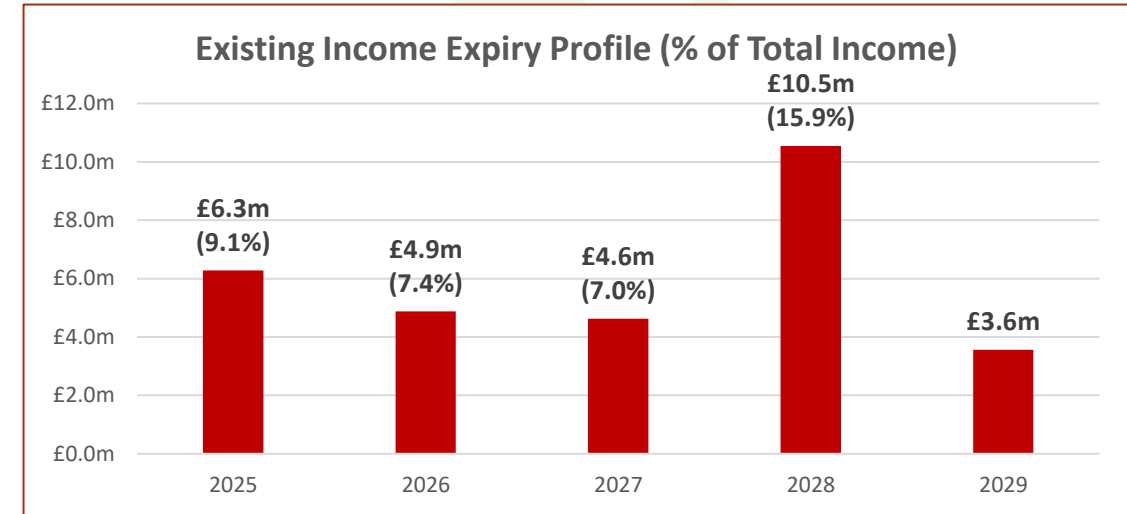
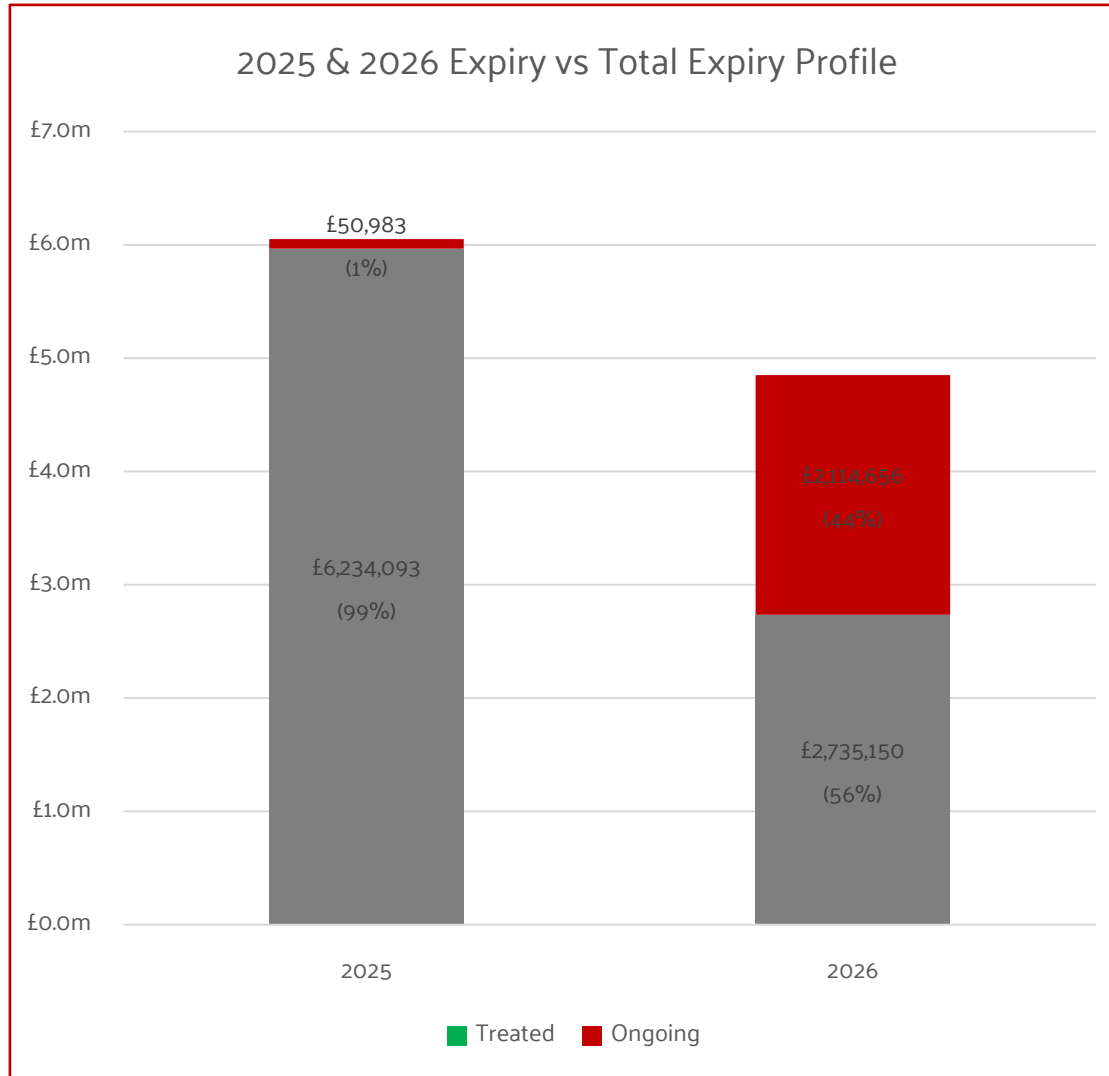
NOTE:

i) Occupancy figures are driven from a model where a unit is deemed occupied if there is a live lease in place (and handover has occurred)





Income Analysis – Expiry Profile as at YE 2025



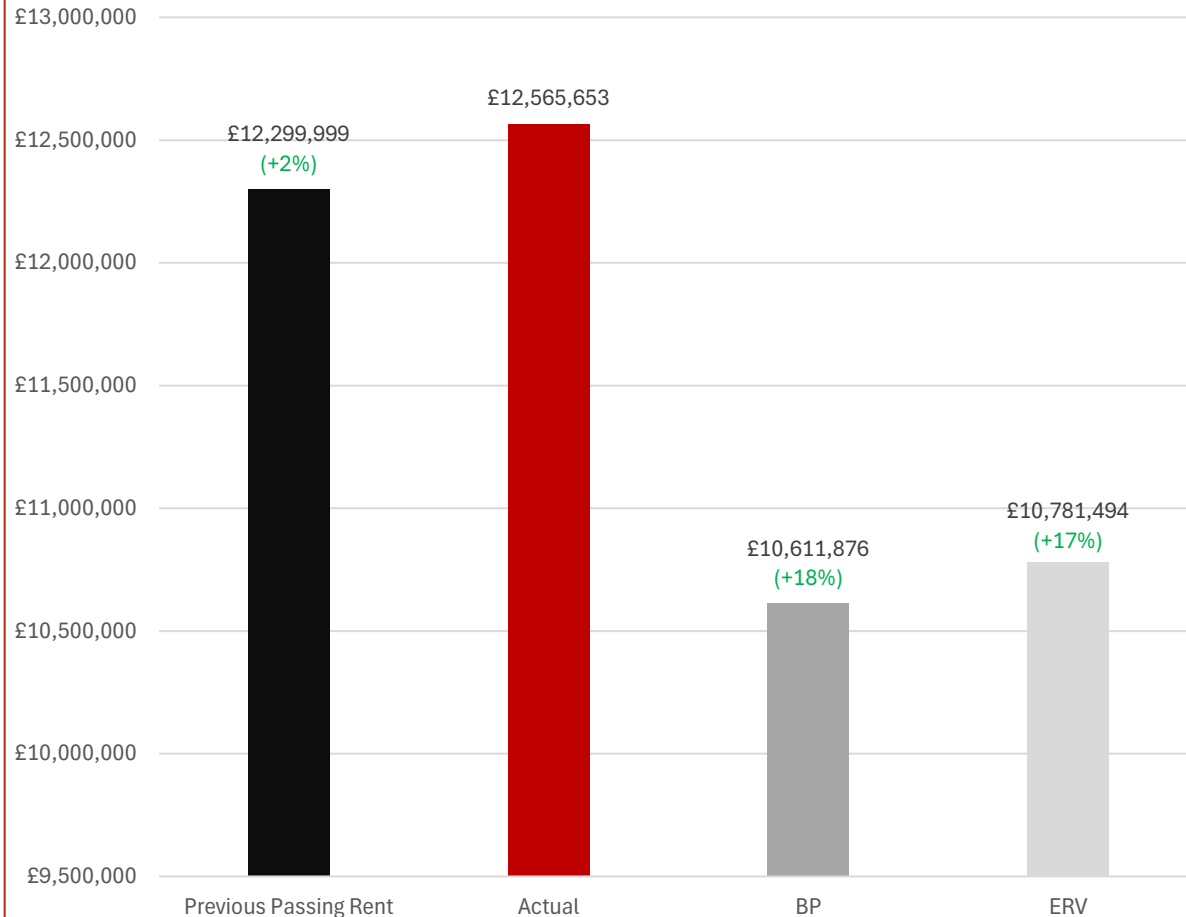
- As at YE 2025:
 - 99% of 2025 expiries now dealt with. 2025 makes up 9.1% of total income.
 - 48% of 2026 expiries are dealt with. 2026 makes up 7.4% of total income
- 2026 – 2028 represents a combined 28% of existing income expiring, with the largest peak in 2028 (17%).





2025 Leasing Performance

Net Effective Rent (excl. temps) Actual vs BP and ERV



- 33 transactions were agreed in 2025.
- Actual Net Effective rents:
 - +7% vs CBRE Valuation
 - Due to incentives granted materially less than those in valuation.
 - +18% vs Business Plan
 - 43% of the positive variance driven by the Footasylum upside into the upper level of the former Zara.

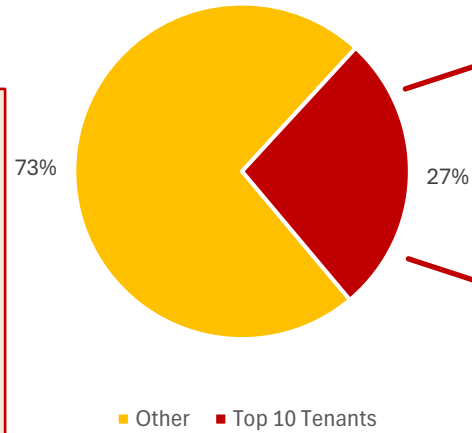




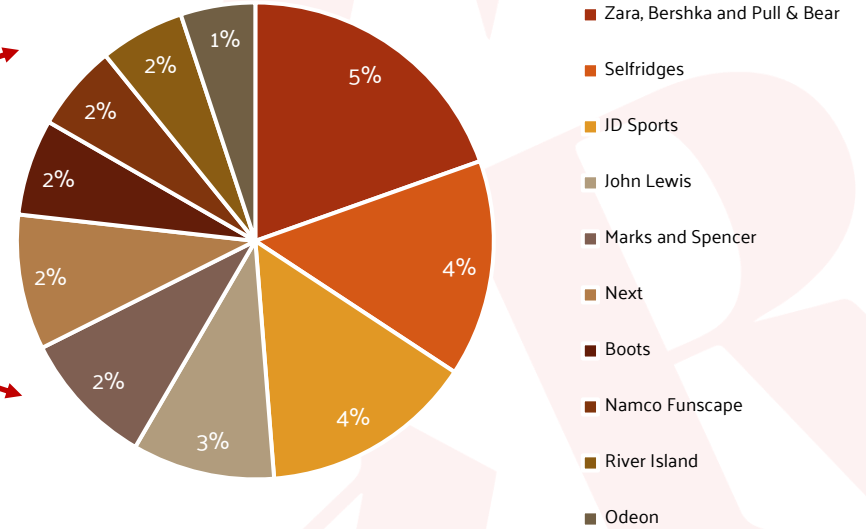
Key Tenants

- Trafford has a highly diversified rent roll:
 - 283 units (including remote stores), with 32% of area in units of 10,000sqm or more
 - 68% of area in units of 1,000 sqm or more
 - 91% of the rent roll (across 129 tenancies) expires in 5 years' or more.
 - 55% of the rent roll (across 20 tenancies) expires in 10 years' or more.
 - 183 total tenants
 - Current Passing Rent: £69.1m
 - Current Contracted Rent: £80.3m
 - Top-10 paying tenants account for 27% of contracted rent roll.
 - WAULT: 6.00 years
- Credit process involves extensive review of tenant accounts prior to seeking board approval.
- 88% of rental income is attributable to contracted base rents:
 - With the remaining income coming from turnover linked rental income.

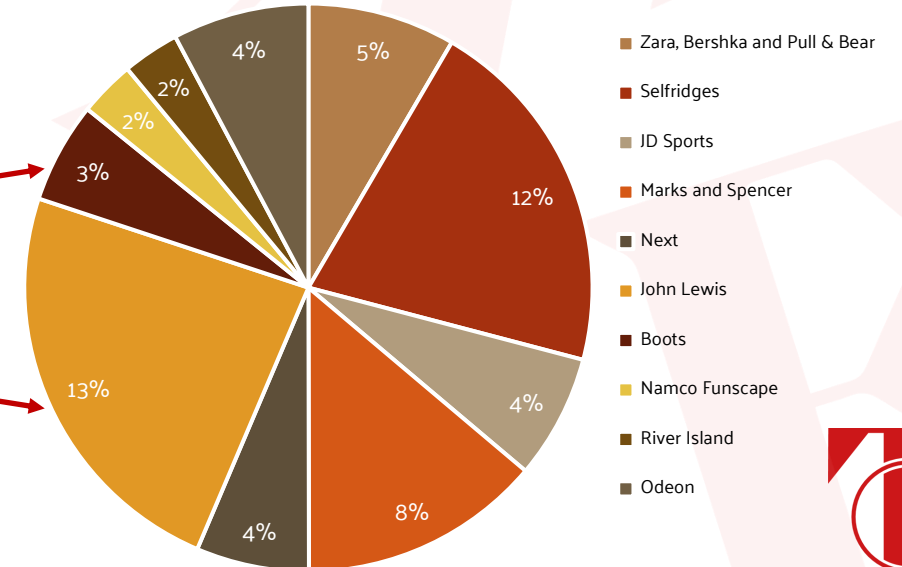
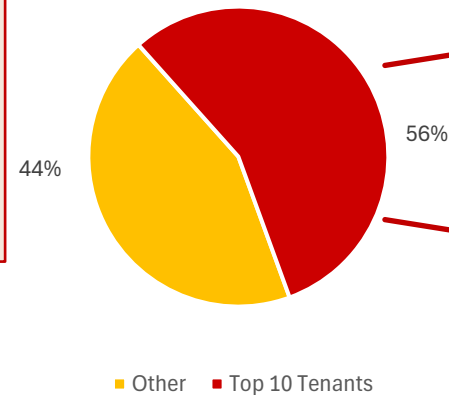
Top 10 Tenants (% Rent Roll)



Top 10 Tenants (% Rent Roll)



Top 10 Tenants (% sqm)

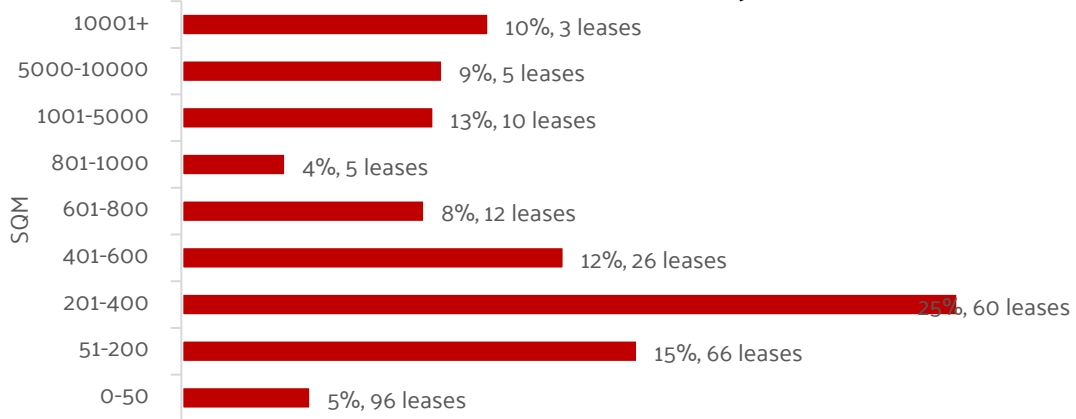




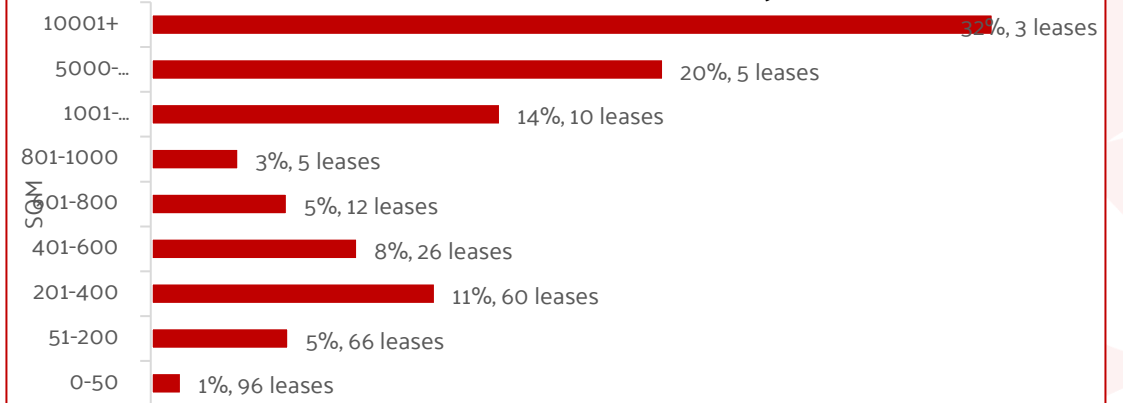
Rental Income Analysis

- The Trafford Centre has a highly granular and diversified rental portfolio.

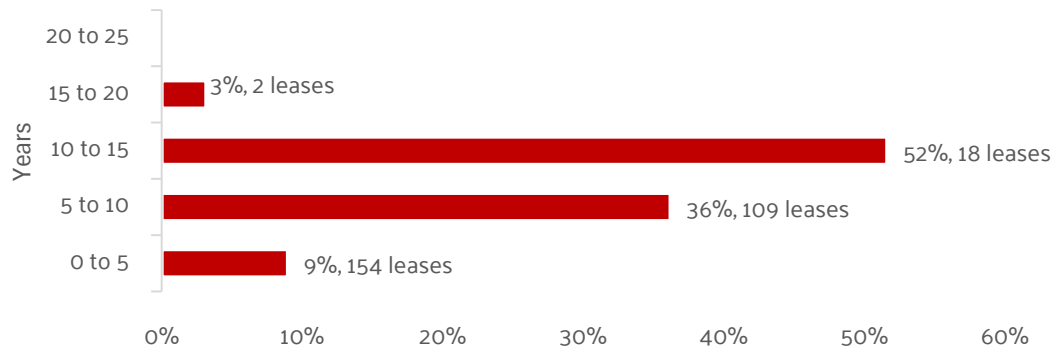
Concentration of Lease Size - By Rent



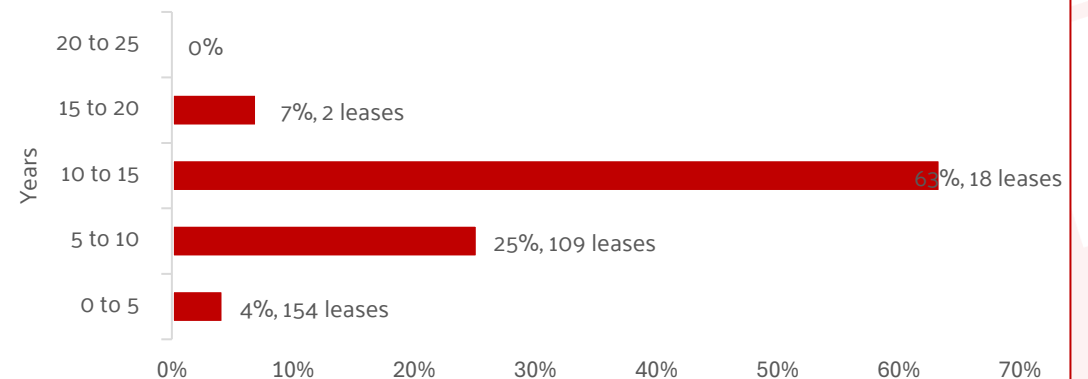
Concentration of Lease Size - By Area



Lease Expiration (Years) - By Rent



Lease Expiration (Years) - By Area



Valuation & Capex



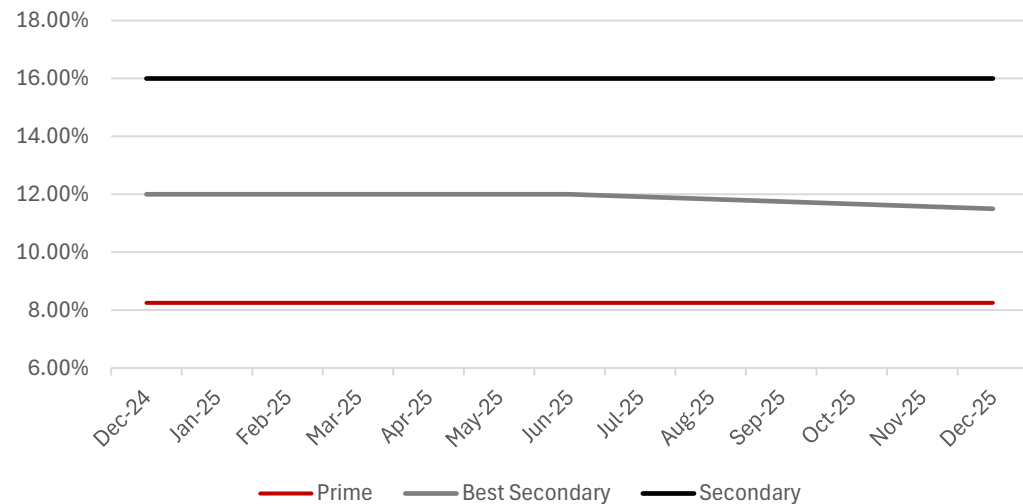


Property Valuation

- YE 2025 Valuation for Trafford is £1,057m. This is a 6.8% increase on YE 2024 (£990m) and a 14.1% increase on YE 2023 (£926m).
- CBRE considers Trafford a super-prime shopping centre. Their assessment is a NIY of 6.30% as of YE 25 illustrates this.

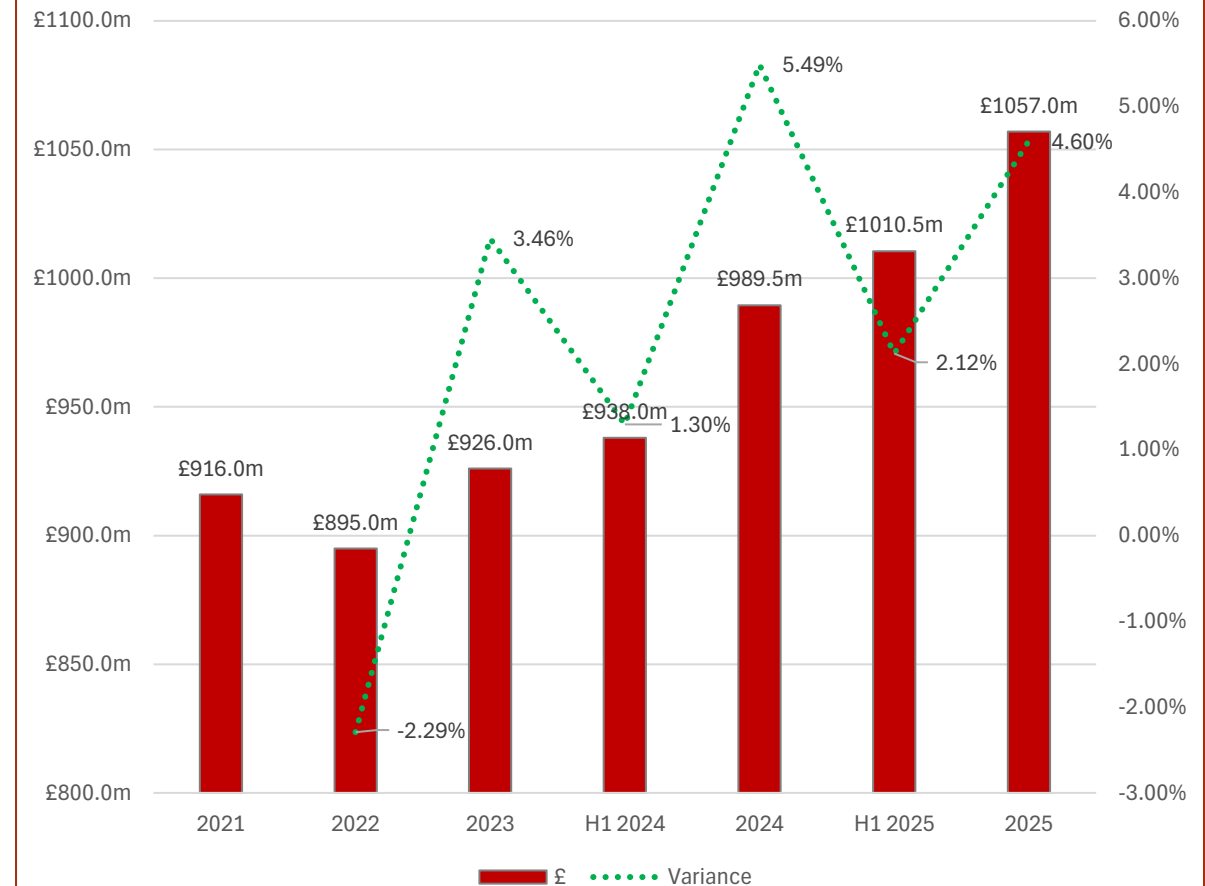
Trafford Centre	YE 2022	H1 2023	YE 2023	H1 2024	YE 2024	H1 2025	YE 2025
Net Initial Yield (NIY)	5.92%	5.95%	5.95%	6.11%	6.64%	6.78%	6.30%
Equivalent Yield (EY)	7.26%	7.24%	7.24%	7.24%	7.09%	7.08%	7.06%
Reversionary Yield (RY)	7.53%	7.43%	7.41%	7.34%	7.11%	7.11%	7.06%

Yields - UK Shopping Centre NIY



Source: CBRE December 2025

Trafford Centre Valuation





Asset Enhancement Projects

Project	Status
1. Sustainable Redevelopment of Trafford's Main Entrance Petrol Filling Station Plot Replace with Starbucks, Advertising and Tesla EV showroom and EV chargers	Landlord Works Commenced – handover to be achieved in 2026.
2. Installation of new XL Digital Screen in Dome	Completed Digital Dome project delivered and income producing



Opportunities to enhance the asset in value and experience are constantly being explored.

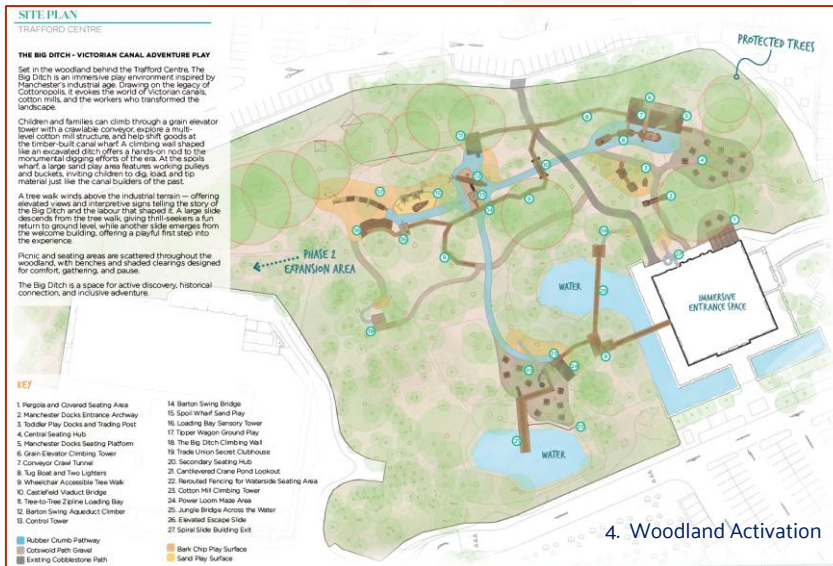
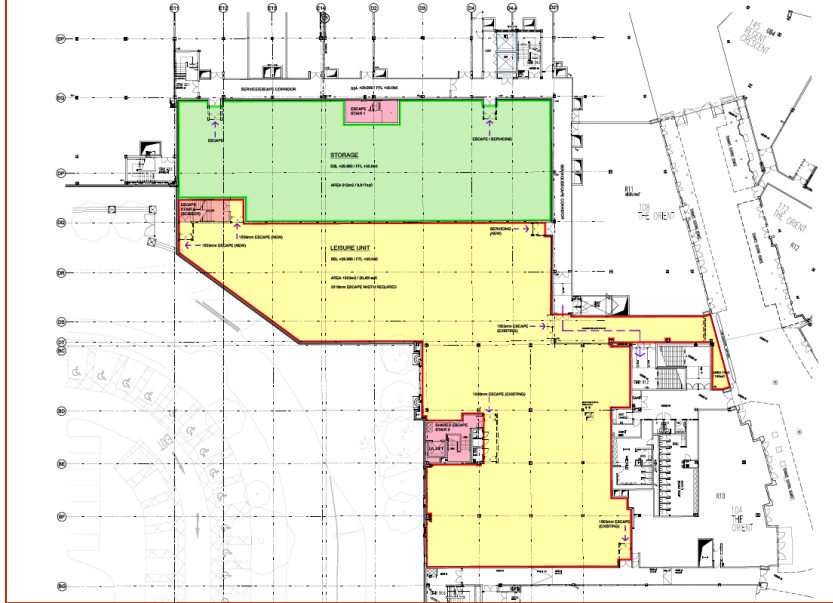




Asset Enhancement Projects

Project	Status
3. Big Box Leisure Scheme Repurposing of existing management suite and extension of the centre over a service yard.	Feasibility Underway to redevelop the existing management office and extend over a service yard to provide a c.40k sq ft leisure box adjacent to the food court.
4. Woodland Activation Bring events and leisure offer to this underused area	Feasibility Underway, will provide new income and an added attraction for Trafford
5. Hotel Redevelopment Replace with Drive thrus	Feasibility Underway to redevelop site to provide two drive-thru / drive-to offers

3. Plans of the proposed Big Box Leisure extension



Summary Financial Performance





Rent Roll and Debt Service

£k	2018	2019	2020	2021	2022	2023	2024	2025*
Rental Income	91,983	88,572	40,670	75,458	68,203	53,163	52,920	59,379
Turnover Rents	2,162	1,649	612	3,110	7,460	10,996	11,289	9,786
Advertising Income	1,599	796	470	0	0	0	0	0
Total Property Income	95,744	91,017	41,752	78,568	75,663	64,159	64,209	69,165

£k	2018	2019	2020	2021	2022	2023	2024	2025*
Net Operating Income	98,155	87,466	19,201	64,716	48,518	59,454	63,752	66,645
Debt Service	69,627	70,861	70,131	69,964	69,016	59,636	147,736	56,144
DSCR (Including Repayment)	1.4x	1.2x	0.3x	0.9x	0.7x	1.0x	0.4x	1.2X
DSCR (Interest Only)							1.1x	1.2X

*2025 unaudited management accounts as at 31 December 2025.





Summary of Borrower Financial Performance

£m	2019	2020	2021	2022	2023	2024	2025*	Commentary - 2025 Performance
Total Revenue	108.0	95.8	85.1	88.4	94.6	100.9	105.2	Total revenue tracking closely to projections
Cost of Sales	-20.4	-23.5	-20.1	-25.5	-30.0	-32.1	-32.5	Cost of sales also tracking closely to projections
Net Rental Income	87.6	72.3	65.0	62.9	64.6	68.8	72.7	
Unrealised Profits / (Losses) on FV of Property	-450.9	-617.2	-51.7	-29.5	13.7	44.7	51.0	Increase in property valuation as at YE
Other Expenses	-0.1	-12.3	-10.7	-2.1	-5.2	-5.0	-6.0	
Operating Profit / (Loss)	-363.4	-557.2	2.6	31.3	73.1	108.5	117.7	
Net Finance Costs	-57.4	-81.3	-49.9	-13.1	-70.5	-15.9	-30.3	Includes volatile swap revaluations
Income Tax Expense	0.0	-0.3	0.3	0.0	-3.4	0.6	0.0	2025: currently operating under REIT status
Total Comprehensive Profit / (Loss) for the Year	-420.8	-638.8	-47.0	18.2	-0.8	93.2	87.4	

*2025 unaudited management accounts as at 31 December 2025.





Summary of Borrower Financial Performance

£m	2019	2020	2021	2022	2023	2024	2025*	Commentary - 2025 Performance
Net Cash From Operating Activities	77.7	20.3	71.1	54.1	50.9	59.3	66.6	
Development of Property	-1.4	-3.2	-1.9	-4.7	-12.6	-14.1	-10.3	
Net Cash Used In Investing Activities	-1.4	-3.2	-1.9	-4.7	-12.6	-14.1	-10.3	
Repayments of Borrowings	-46.5	-28.7	-31.0	-32.4	-23.8	-115.4	-27.0	Class B3 and D3 repayments
Net Finance Costs	-56.7	-50.5	-40.0	-37.6	-36.2	-33.0	-29.1	
Related Party Transfer Receipts	20.0	13.6	0.0	0.0	0.0	0.0	0.0	
Issue of Borrowings	0.0	35.5	15.3	17.0	22.0	113.0	27.0	Drawn to finance dividends paid and capex repayments
Dividends Paid	0.0	0.0	0.0	0.0	0.0	-3.5	-27.6	Dividends paid
Net Cash Used in Financing Activities	-83.2	-30.1	-55.7	-53.0	-38.0	-35.4	-56.7	
Net Increase/ (Decrease) in Cash	-6.9	-13.0	13.5	-3.6	0.3	9.8	-0.4	
Cash at Beginning of Period	45.9	39.0	26.0	39.5	35.9	36.2	46.0	
Cash at End of Period	39.0	26.0	39.5	35.9	36.2	46.0	45.6	

*2025 unaudited management accounts as at 31 December 2025.





Summary of Borrower Financial Performance

£m	2019	2020	2021	2022	2023	2024	2025*	Commentary - 2025 Performance
Investment Property	1,582.0	965.0	916.0	895.0	926.0	989.5	1057.0	
Trade and Other Receivables	13.5	41.2	17.0	17.7	17.5	16.7	12.8	
Cash and Cash Equivalents	39.0	26.0	39.5	35.9	36.2	46.0	45.7	
Total Assets	1,634.5	1,032.2	972.5	948.6	979.7	1052.2	1115.5	
Trade and Other Payables	54.3	44.5	38.4	37.4	37.2	34.6	35.0	
Short-term Creditors	107.8	128.2	94.4	14.4	20.9	5.3	7.6	
Long-term Creditors	936.2	962.1	989.3	1,028.2	810.5	811.8	812.4	CPPIB loan repayable on demand - remains in long term for comparative purposes
Borrowings	1,098.3	1,134.8	1,122.1	1,080.0	868.6	851.7	855.0	CPPIB loan waivers in 2023.
Net Liabilities	536.2	-102.6	-149.6	-131.4	111.1	200.5	260.5	
Called Up Share Capital	221.2	221.2	221.2	221.2	0.0	0.0	0.0	Project Tide restructure - share capital reduction.
Capital Contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	See above re. loan waivers.
Other reserves	0.4	0.4	0.4	0.4	243.7	239.9	212.5	Project Tide restructure steps.
Retained Earnings (Deficit)	314.6	-324.2	-371.2	-353.0	-132.6	-39.4	48.0	
Total Equity	536.2	-102.6	-149.6	-131.4	111.1	200.5	260.5	

*2025 unaudited management accounts as at 31 December 2025.



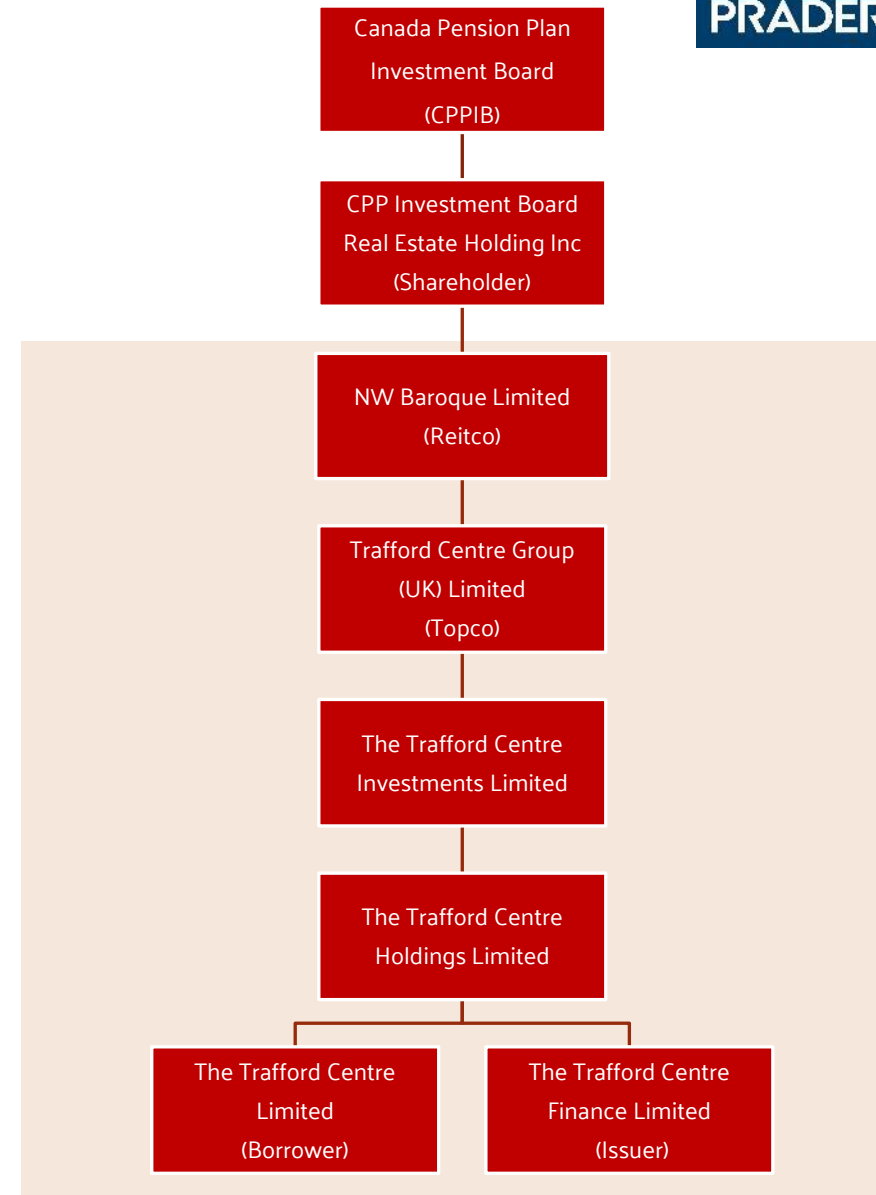
Appendix





Group Structure - Definitions

- NW Baroque Limited (“**Reitco**”)
- Trafford Centre Group (UK) Limited (“**Topco**”)
- Reitco and its subsidiaries (the “**Trafford Group**”)
- The Trafford Centre Limited (the “**Borrower**”)
- The Trafford Centre Finance Limited (the “**Issuer**”)
- Canada Pension Plan Investment Board (“**CPPIB**”)
- CPP Investment Board Real Estate Holding Inc (the “**Shareholder**”)





Secured Notes

- The Issuer currently has £432.68m in Secured Notes (the “Notes”) outstanding.

Description	Issued (£)	Outstanding (£)	Expected Maturity Date	Moody's Rating	S&P Rating	Fitch Rating	Payment Rank
Class A2 6.5% Secured Notes	340,000,000	176,482,000	28/07/2033	A1	A+	A+	1st lien
Class A3 Floating Rate Secured Notes	188,500,000	188,500,000	28/07/2035	A1	A+	A+	1st lien
Class B 7.03% Secured Notes	120,000,000	24,296,000	28/01/2029	Baa1	A+	A-	2nd lien
Class B2 Floating Rate Secured Notes	20,000,000	20,000,000	28/07/2035	Baa1	A+	A-	2nd lien
Class D1(N) Floating Rate Secured Notes	69,550,000	23,401,660	28/04/2035	Ba1	BB+	BBB+	3rd lien
Total	738,050,000	432,679,660					

Source: The Trafford Centre Finance Limited. As at most recent payment date, 31 Jan 2026.

- The Borrower is also the counterparty to a series of floating to fixed rate swaps with a mark to market as at 1st April 2026 of £121,804 in favour of Natwest Markets PLC.
- The only other external debt within the Trafford Group is a shareholder loan (“the Shareholder Loan”) of £350m drawn (total facility £430m) between CPPIB and Topco, maturing in December 2027.





Environmental, Social and Governance Projects Update

1. Publish ESH Policy	G	For Our Future ESG Policy published in May 2023 and continued to be updated annually.	16. Auto Meters	E	Feasibility ongoing - Roll out targeted in 2026. Project completed for Water readings.
2. Foundation / Charity	S	Trafford Foundation application in progress, set up in progress and chair appointed. Awaiting accreditation.	17. Water Strategy	E	Water Strategy completed and supply retender completed.
3. DEI Policy	S	On site inclusion committee now established. "All Equals Charter" successfully achieved. DEI workstreams ongoing.	18. Biodiversity	E	Multiple Biodiversity initiatives in place, In 2025 further wild planting and tree protection works are planned.
4. Real Living Wage	S	Implemented in December 2022 and maintained.	19. Behaviour changes	E	ESG Ops group meeting quarterly.
5. Fitwell Accreditation	S	Continuing in 2026. Multiple colleagues enrolled via Savills "Work-Fit" employability programme.	20. Green Lease	G	All new leases issued with green lease clauses.
6. Modern Slavery Policy	S	Annual statement published in 2025.	21. Tenant Handbook	G	Updated version now live including zero carbon commitment.
7. Crime Prevention	S	Police Station established and on site since 2023, fully recruited and delivering strong results.	22. Fit Out Guide	E	New fit out guide includes sustainability, energy and water conservation guidance.
8. EV Charging	E	Plans to provide largest EV charging hub in Europe as part of redevelopment of the PFS.	23. Waste Management	E	0% of waste sent to landfill and have achieved our target of 60% on site recycling target 2 years ahead of schedule.
9. PPA Agreement	E	New 2-year REGO backed renewable energy contract agreed commencing October 2025.	24. Tenant ESG Reporting	E	All new lettings and lease renewals accompanied by a tenant sustainability audit.
10. Lift & Escalators	E	First phase now on site – 22 assets included for replacement or refurbishment.	25. Tenant ESG Pilot Group	E	Completed.
11. Replace AHU's	E	Medium term project. 2 large AHUs replaced with sustainable alternatives.	26. Building Man. Group	G	To be implemented in 2026.
12. External Lights	E	LED lights being installed as part of car park refurbishment projects. 2024 / 2025 / 2026. Commenced 2024.	27. Carbon Reporting	G	Now reviewed and included in ESG updates annually.
13. EPC's	E	All units compliant. 96% of units assessed A to C.	28. Environmental Data	G	Now reviewed and included in ESG updates annually.
14. BREEAM In Use	E	Pre-assessment completed Jan 2024. BREEAM In Use "Very Good" accreditation targeted for Q1 2025.	29. Net Zero Carbon Project	E	Ongoing review of model and targets.
15. Roof Refurbishment	E	The first phase of the roof renewal commenced in 2025 - this includes the replacement of defective insulation	30. Tenant carbon reduction	E	Ongoing tenant communication



