

The Trafford Centre Limited

Quarterly Report

Cashflow Statement

And Management Commentary

For The Period Ending 30 June 2026

£340,000,000 Class A2 6.50 per cent. Secured Notes due 2033

£120,000,000 Class B 7.03 per cent. Secured Notes due 2029

NOTES ISSUED 28 FEBRUARY 2000

£108,000,000 Class A3 Floating Rate Secured Notes Due 2038

NOTES ISSUED 27 JUNE 2005

£80,500,000 Class A3 Floating Rate Secured Notes Due 2038

£20,000,000 Class B2 Floating Rate Secured Notes Due 2038

£69,550,000 Class D1 (N) Floating Rate Secured Notes Due 2035

RESERVE NOTES ISSUED 30 JANUARY 2006

£20, 000, 000 Class A4 Fixed Rate Bonds Due 2024 (Redeemed)

£20, 000, 000 Class B3 Fixed Rate Bonds Due 2029 (Redeemed)

£70, 000, 000 Class D3 Fixed Rate Bonds Due 2029 (Redeemed)

NOTE ISSUED 4 MARCH 2014

The Trafford Centre Limited issues its Quarterly Management Report for the period 01 April 2026 to 30 June 2026.

The Report Contents Include:

- i. Quarterly Payment Schedule
- ii. Cashflow Statement for The Trafford Centre Limited
- iii. Debt Service Cover Ratio
- iv. Analysis of Lease Expiration
- v. Concentration of Lease Size
- vi. Lease Information on Major Tenants
- vii. Tenant Mix in the Centre and Analysis by Category
- viii. Report on Occupational Tenants

QUARTERLY PAYMENT SCHEDULE

Payment period 29/04/2026 to 28/07/2026
Payment Date 28/07/2026

Class	Original Face Value	Opening Balance	Amortisation	Interest	Closing balance
Class A2 due 2023	£ 340,000,000.00	£ 171,605,140.00	£ 4,882,060.00	£ 2,788,583.53	£ 166,723,080.00
Class B due 2029	£ 120,000,000.00	£ 22,349,040.00	£ 1,948,080.00	£ 392,784.38	£ 20,400,960.00
Class D2 due 2022**	£ 50,000,000.00	£ -	£ -	£ -	£ -
Class A1(N) due 2015*	£ 76,500,000.00	£ -	£ -	£ -	£ -
Class A3 due 2038 *	£ 108,000,000.00	£ 108,000,000.00	£ -	£ -	£ 108,000,000.00
Sub Totals	£ 694,500,000.00	£ 301,954,180.00	£ 6,830,140.00	£ 3,181,367.90	£ 295,124,040.00

* issued on 27th June 2005, Class A1(N) now fully redeemed

** issued on 28th February 2000, Class D2 now fully redeemed

The following notes were issued on 30th January 2006:

Class	Original Face Value	Opening Balance	Amortisation	Interest	Closing balance
Class A3 due 2038	£ 80,500,000.00	£ 80,500,000.00	£ -	£ 2,157,759.91	£ 80,500,000.00
Class B2 due 2038	£ 20,000,000.00	£ 20,000,000.00	£ -	£ 233,926.35	£ 20,000,000.00
Class D1(N) due 2035	£ 69,550,000.00	£ 22,917,962.99	£ 483,692.43	£ 335,192.84	£ 22,434,270.56
Sub Totals	£ 170,050,000.00	£ 123,417,962.99	£ 483,692.43	£ 2,726,879.10	£ 122,934,270.56

The following notes were issued on 4th March 2014:

Class	Original Face Value	Opening Balance	Amortisation	Interest	Closing balance
Class A4 due 2024	£ 20,000,000.00	£ -	£ -	£ -	£ -
Class B3 due 2024	£ 20,000,000.00	£ -	£ -	£ -	£ -
Class D3 due 2024	£ 70,000,000.00	£ -	£ -	£ -	£ -
Sub Totals	£ 110,000,000.00	£ -	£ -	£ -	£ -
Grand Totals	£ 974,550,000.00	£ 425,372,142.99	£ 7,313,832.43	£ 5,908,247.00	£ 418,058,310.56

CASHFLOW STATEMENT - THE TRAFFORD CENTRE LIMITED

PERIOD: 01/07/2025 to 30/06/2026

	Quarter ended 30/09/2025	Quarter ended 31/12/2025	Quarter ended 31/03/2026	Quarter ended 30/06/2026	Total	Comments
	£'000	£'000	£'000	£'000	£'000	
INCOME						
Rents	16,671	15,211	18,734	17,706	68,322	
Turnover rent	1,827	2,434	4,315	2,416	10,993	
Service charge Income	5,932	6,010	6,870	5,513	24,326	
Miscellaneous	486	390	271	392	1,539	
	<u>24,916</u>	<u>24,045</u>	<u>30,191</u>	<u>26,028</u>	<u>105,180</u>	
EXPENDITURE						
Interest & Bank Charges	(6,576)	(6,413)	(6,239)	(5,960)	(25,189)	
Payroll	(84)	(84)	(85)	(74)	(327)	Directors payroll costs
Service Charge Costs	(5,542)	(5,521)	(5,627)	(5,627)	(22,317)	
Property Overheads	(3,254)	(4,886)	(3,266)	(3,931)	(15,337)	Non recoverable rates, utilities, insurance & corporate costs
Corporation Tax/REIT Entry fee	-	-	-	-	-	
Premiums paid	-	-	-	-	-	
Micellaneous	(530)	(388)	(1,273)	(377)	(2,569)	Refunds to tenants
Repayment of B3 & D3 bonds	-	-	-	-	-	
Amortisation of notes	(6,871)	(6,871)	(6,888)	(7,314)	(27,944)	
VAT/Corporation Tax	314	(6,695)	(51)	1,612	(4,820)	
Capital Expenditure	<u>(1,588)</u>	<u>(3,374)</u>	<u>(2,994)</u>	<u>(2,863)</u>	<u>(10,819)</u>	
	<u>(24,130)</u>	<u>(34,234)</u>	<u>(26,423)</u>	<u>(24,533)</u>	<u>(109,321)</u>	
AMOUNTS FROM OPERATIONS	<u>786</u>	<u>(10,189)</u>	<u>3,768</u>	<u>1,494</u>	<u>(4,141)</u>	
Property Income Distributions	-	-	-	-	-	
Intergroup Transfer	-	5,000	-	-	5,000	
NET INFLOW / (OUTFLOW)	<u>786</u>	<u>(5,189)</u>	<u>3,768</u>	<u>1,494</u>	<u>859</u>	

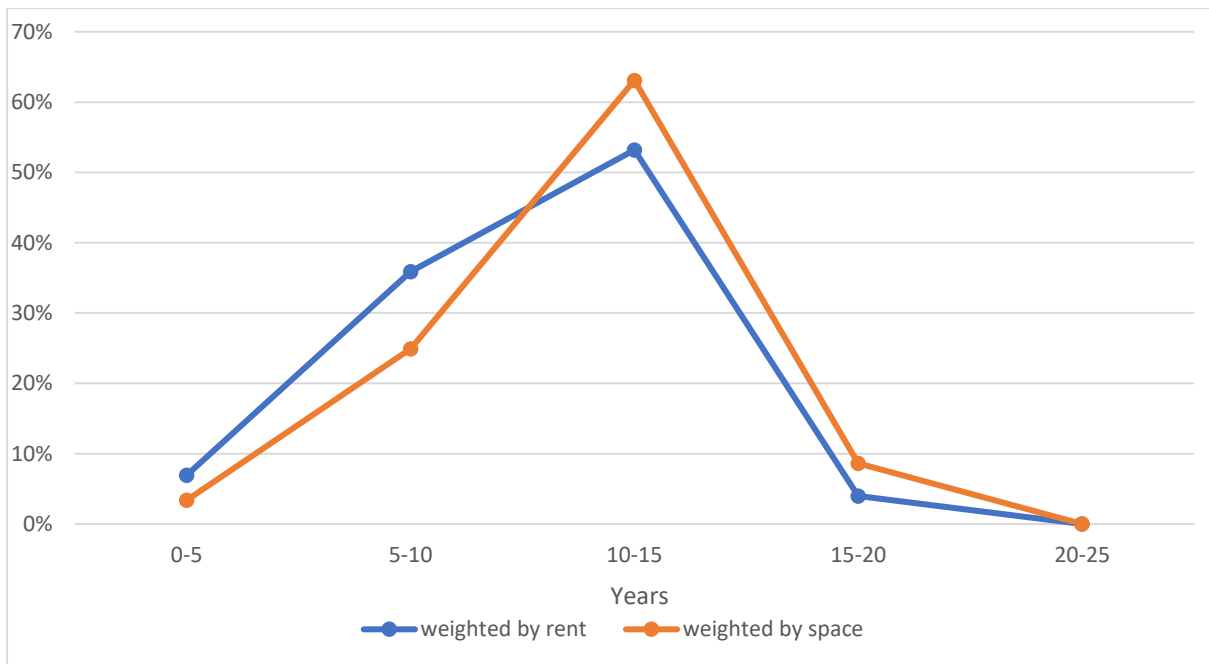
The Trafford Centre Limited - DSCR
for the period ending 30 June 2026

Debt Service - any relevant 12m period, aggregate of all interest charges and principal repayments

DSCR - for the relevant 12 calendar months of rental income and advertising income and earnings accrued on borrower accounts less any costs in respect of the property operations and not reimbursed by payment of service charge

	Quarter ended 30/09/2025	Quarter ended 31/12/2025	Quarter ended 31/03/2026	Quarter ended 30/06/2026	TOTAL
	£'000	£'000	£'000	£'000	£'000
Rental Income	16,671	15,211	18,734	17,706	68,322
Turnover Rents	1,827	2,434	4,315	2,416	10,993
Advertising Income	-	-	-	-	-
Other costs:					
Non-recoverable property costs	390	489	1,243	(113)	2,010
Net Miscellaneous Income against cost	(45)	2	(1,002)	15	(1,029)
Payroll	(84)	(84)	(85)	(74)	(327)
Property Overheads	(3,254)	(4,886)	(3,266)	(3,931)	(15,337)
Sub Total	15,506	13,165	19,940	16,019	64,631
Interest & Bank Charges	6,576	6,413	6,239	5,960	25,189
Repayment of B3 & D3 bonds	-	-	-	-	-
Amortisation of Notes	6,871	6,871	6,888	7,314	27,944
Interest received	-	-	-	-	-
Sub Total	13,447	13,284	13,127	13,274	53,132
CMBS				DSCR	1.22
				DSCR (Int Only)	2.57

Analysis of Income to Lease Expiry (Years)				
Years	weighted by rent	weighted by space	Rent	Space (sqm)
0-5	4%	2%	£3,103,563	3,139
5-10	34%	24%	£25,628,809	38,131
10-15	52%	63%	£39,527,460	99,954
15-20	9%	8%	£7,063,712	13,033
20-25	0%	2%	£0	3,468
	100%	100%	£75,323,544	157,724
Commercialisation			£5,434,000	n/a

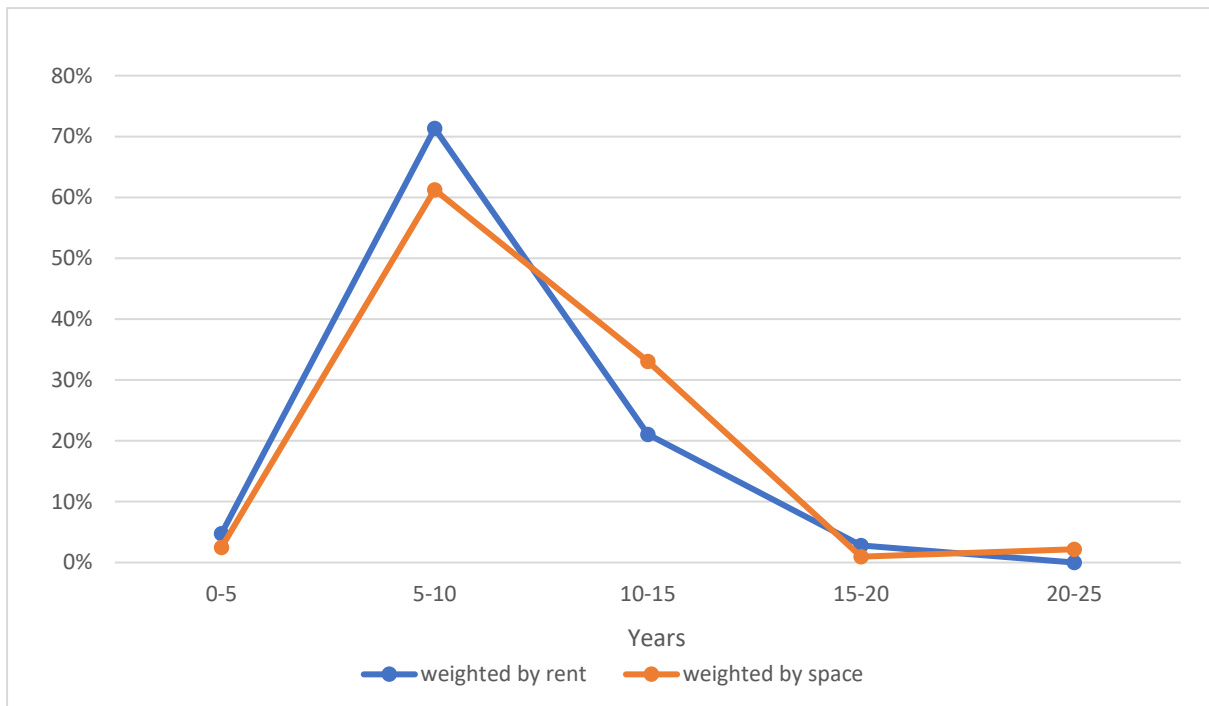


Analysis of Income to Term Certain (Years)				
Years	weighted by rent	weighted by space	Rent	Space (sqm)
0-5	5%	3%	£3,596,745	3,967
5-10	71%	61%	£53,729,212	96,622
10-15	21%	33%	£15,882,920	52,148
15-20	3%	1%	£2,114,667	1,518
20-25	0%	2%	£0	3,468
	100%	100%	£75,323,544	157,724

Commercialisation

£5,434,000

n/a



Concentration of Lease Size (sq m) (including voids)					
sq. m		weighted by rent	weighted by space	Rent	Space
0	50	6%	1%	£4,550,268	1,849.06
50	200	15%	5%	£11,205,225	8,419.61
200	400	26%	11%	£19,443,403	17,459.84
400	600	11%	7%	£8,643,849	11,609.63
600	800	8%	5%	£6,194,599	8,372.61
800	1000	4%	3%	£2,881,065	5,403.70
1000	5000	8%	14%	£5,990,225	21,790.33
5000	10000	12%	20%	£9,126,015	31,344.09
10000	+	10%	33%	£7,288,895	51,475.35
		100%	100%	£75,323,544	157,724

LEASE INFORMATION ON MAJOR TENANTS

Trading As	Unit Name	GIA (sqm)	Lease Expiry	Term	Break Date	Review Date	Comment
Selfridges	Major Shop Unit 3	18,294	24/12/2032	35		25/12/2027	
Boots	Major Shop U4 No 158	5,075	10/03/2028	5			
Marks and Spencer	Major Shop Unit 1	12,393	26/07/2033	10		27/06/2028	
John Lewis	Major Shop Unit 6	20,671	24/07/2034	30	24/07/2031	21/02/2030	
Next	Major Shop Unit 8	5,690	31/07/2032	10	31/07/2028		
T G Jones	LSU3	725	16/05/2028	10			
H&M	LSU6,17 LMall U31,U33	3,362	27/11/2031	10			
Footasylum	LSU8	791	08/10/2028	15			To be surrendered when tenant opens for trade in LSU15 Under offer to Arne
River Island	Major Shop Unit 2b U	2,787	29/01/2033	10	29/01/2030	30/01/2028	
New Look	LSU10, LSU19,U73	2,010	02/05/2032	10	02/05/2028	03/05/2027	
Victorias Secret	LSU14	1,063	07/03/2028	15			
Zara	Major Shopping Unit 5	4,508	24/03/2040	15	24/03/2031	25/03/2030	
Pull & Bear	Major Shopping Unit 5C	1,260	24/03/2040	15	24/03/2031	25/03/2030	
Bershka	Upper Mall U84-U87	1,685	24/03/2040	15	24/03/2031	25/03/2030	
Uniqlo	LSUs 4, 5 & L29a	2,201	08/03/2036	10			Uniqlo fitting out
Footasylum	LSU15	1,271	04/01/2041	15	04/01/2036	05/01/2031	Footasylum fitting out

LSU = Large Shop Unit

Tenant mix in the centre and analysis by category

Category of Tenant	Floor Space Occupied	Number of Leases in each Category	Percentage of Total Rent	Floor Space (sq ft)	Rent
Anchor Tenant	33%	3	10%	554,076	£7,288,895
Banks	0%	2	0%	387	£158,000
Books / Cards	1%	4	2%	19,260	£1,300,000
Childrenswear	0%	1	0%	4,160	£310,000
Confectionary	0%	4	1%	5,734	£660,000
Electrical Computer Retailers	0%	0	0%	0	£0
Gifts / Furniture	0%	3	1%	5,682	£665,000
Health & Beauty	6%	18	9%	101,406	£6,520,236
Jewellers	2%	18	10%	41,735	£7,221,642
Ladieswear	3%	10	3%	45,706	£2,565,408
Menswear	1%	6	3%	19,718	£2,002,542
Mixed: Ladies & Menswear	20%	21	19%	340,489	£14,408,477
Outdoor Clothing / Equipment	0%	2	1%	7,426	£502,500
Phone Retailers	2%	6	3%	26,761	£2,470,000
Music Retailers	0%	1	0%	2,988	£0
Footwear	8%	13	8%	128,516	£5,782,476
Sportswear	1%	5	4%	14,829	£2,875,317
Toys	1%	6	2%	17,048	£1,687,126
Travel Agents	0%	3	0%	3,511	£310,000
Void	0%	0	0%	0	£0
Kiosk (Food)	1%	25	6%	22,942	£4,708,713
Leisure	8%	4	3%	127,665	£2,599,499
Mall Café	0%	3	1%	5,479	£394,083
Office	0%	0	0%	0	£0
Other	1%	12	1%	10,253	£793,757
Other Void	0%	0	0%	0	£0
Restaurant	8%	28	12%	134,575	£9,171,925
Remote Store	2%	84	1%	25,865	£927,948
Under Offer	0%	1	0%	0	£0
Redevelopment	2%	1	0%	31,884	£0
100%		284	100%	1,698,095	£75,323,544

The Trafford Centre Quarterly Report – June 2026

REPORT ON OCCUPATIONAL TENANTS

1.0 New Lettings

Exchanged

L29	Boux Avenue on a 5 year lease.
U47	Michael Kors on a 5 year lease.
L66/67	TWC on a 10 year lease.
K17	Blanchflower on a 10 year lease.
L60	Garage on a 10 year lease.
U21	Joe & the Juice on a 10 year lease.
U38	Haribo on a 5 year lease.
U66	Whittard on a 10 year lease.
L73	Popmart on a 5 year lease.
U62	Charles Tyrwhitt on a 10 year lease.
RU6	Nichi on a 10 year lease.
L64,65	Lululemon on a 10 year lease.
U61	Lindt on a 10 year lease.
U44	Coach on a 10 year lease.
R29	Dave's Hot Chicken on a 10 year lease.
U8c	Forbici on a 10 year lease.
U12	Levi's on a 5 year lease.

Solicitors Instructed

U6	Claire's on a 5 year lease.
LSU8	Arne on a 10 year lease.
U7	The Entertainer on a 10 year lease.
U19-20	Suitsupply on a 10 year lease.
U41	Belstaff on a 5 year lease.
K2	Wasabi on a 10 year lease.
U70	Trailberg on a 5 year lease.
U57	Salomon on a 10 year lease.

2.0 Surrender & Relets

U8c	Franco Manca to accommodate Forbici.
L57	Fat Face to accommodate Clarks.
R29	Las Iguanas to accommodate Dave's Hot Chicken.

3.0 Lease Renewals & Reversionary Leases

Completed

U32 Build a Bear on a 5 year lease

Solicitors Instructed

K3 East Street on a 5 year lease.
L75 The Perfume Shop on a 5 year lease.
L80-80a Footlocker on a 5 year lease.
L20 Breitling on a 5 year lease.

4.0 Voids

WW1 To be redeveloped.

5.0 Assignments & Sublets

6.0 Administration & Liquidation

U6 Claire's entered administration in the on 13.08.2025. Still Trading.
U7 Zandra Retail Limited entered administration on 19.02.2025. Store to Close.
LSU3 TG Jones Retail Holdings Limited had their restructuring plan approved on
01.07.2026. TTCL is excluded from this plan.
R8b The Real Greek Food Company Limited entered administration on
01.05.2026. Still trading
R8c Franco Manca 2 UK Limited entered a CVA on 05.05.2026. Lease
surrendered and unit now occupied by Forbici.

7.0 Rent Reviews

Total 8 rent reviews outstanding in the 2026 calendar year.

8.0 Miscellaneous

The ongoing management of peripheral property including smaller units, remote storage areas for tenants, ATMs and telecoms equipment continues with various new leases and renewals