

XPE

GROUP PLC

Q2 2024 REPORT

Eldon Sq.



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XPE Group PLC

Intu Debenture PLC, known for its management of retail and leisure destinations, announced it is rebranding to XPE Group PLC on the 1st July 2024. The strategic rebrand reflects a move away from the backward-looking association with the 'Intu' name.

Made up of Eldon Square, XSite Glasgow and The Potteries Centre Stoke, XPE Group PLC is committed to refreshing and reinvigorating the assets into assets that cater to the evolving needs of its communities and customers.

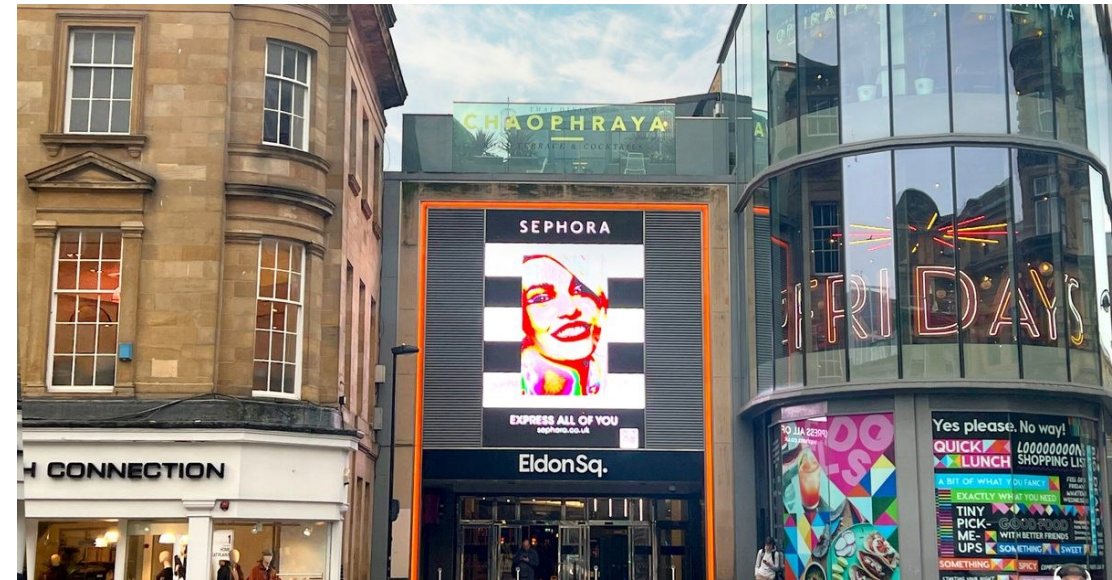
Under its new identity, XPE Group PLC will implement strategies aimed at future proofing the three schemes, helping to enhance the customer experience by attracting new brands, driving footfall to continue its current growth trajectory, as well as with revitalising the local communities to transform these schemes into more than just shopping destinations.

The XPE brand will be rolled out across online platforms and reporting.



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SECTION ONE

EXECUTIVE SUMMARY



Executive Summary – Q2 Key Achievements

Eldon Square

- Contracts have exchanged with River Island continuing the rejuvenation of St Andrews Way as one of the primary fashion destinations in the city centre.
- Construction contracts have been awarded for the landlord shell works to the River Island unit with handover forecast in Q4 2024.
- Following the exchange of legal contracts with Sephora the store opening date has been confirmed as the 13th of September.
- 5 Lease renewals with Argos, HMV, Be More Geek, Menkind and Supercuts have completed with an NOI of £133k.
- Contracts have exchanged on two new lettings to Miniso and Sostrene Grene on Douglas Way. The stores are due to open in August 2024 and will provide gift and homewares offers.
- Contract are due to exchange in Q3 for the top floor of the former Debenhams unit to a major leisure operator that will help to transform the Newgate area of the city centre.
- Asset level cash currently stands at £3.40m, below the £3.66m forecast in the BP. This is a result of to timing differences and is expected to work through in following quarters.

Xsite

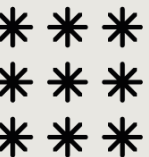
- Works to remove the snow and ice from the Ski Slope completed on time and under budget.
- Contracts are scheduled to exchange with the new leisure anchor for the former ski slope in Q3 2024.
- Planning permission has been granted for change of use to facilitate the new attraction and a tender process will be completed for the landlords works in early Q3 2024.
- A new leasing team has been appointed to advise on marketing of the asset.
- The former ski slope unit has been removed from the rating list due to the ongoing development works reducing the landlord shortfalls.
- Ten Pin are investing in a refit of the unit at Xsite with the introduction of new attractions and additional bowling lanes due to an increase in demand.
- Asset level cash is £0.78m ahead of BP forecast at £3.29m. Some of this over performance is expected to reduce once timing differences work through and capital projects commence.

Potteries

- 5 lease renewals completed in Q2 at The Potteries extending to a combined floor area of 10,900 sq ft with an NOI of £146k.
- An offer to combine Units 2-5 in the Hive for a family entertainment/competitive socializing operator is being explored.
- Asset level cash stands at £5.28m, £0.02m below BP forecast, but operationally performing ahead of forecast, with £0.29m in Net profit for the YTD before capex and working capital movements.

SECTION TWO

ASSET SUMMARIES



Eldon Square

Financials

- Q2 2024 Total Income is £3.25m, -£0.3m below plan due to timing differences and a delay in the receipt of outstanding turnover certificates.
- YTD Net Profit was £0.66m, -£0.55m vs BP due to timing differences which will work through in the following quarters.
- -£2.80m net cash flow in the YTD is below anticipated -£2.55m, post capital expenditure, but drivers are predominantly timing related differences rather than permanent differences.

Occupancy

- The overall occupancy rate for the centre is 78.1% (Q1 - 77.1%) on a floor area basis and 78.9% by ERV.
- Solicitors are instructed for the lettings to the operators looking to take the majority of the vacant space. The occupancy rate will increase to 92.4% by ERV once the two key major initiatives complete.
- There are currently 17 vacant units within the scheme, with 6 void, 6 in mitigation and 5 under offer.

Strategic Initiatives Progress

- Following exchange of contracts with Next work has progressed to provide a new 61,000 sq ft full offer store within the Debenhams unit. The unit will be handed over to Next to fit out in late summer.
- Solicitors are instructed for the letting of the two major leisure developments - the Rec Centre and top floor of the former Debenhams.
- The landlord's development team is working with both operators to finalise shell specifications and development costs with a view to exchange both contracts in late Summer.
- Landlord works will commence in August to provide River Island with a new 20,000 sq ft store from the former TopShop unit in St Andrew's Way and the unit will open in Q1 2025.
- Discussions are ongoing with two international retailers for MSUs for 2025/26 occupations.

Footfall

- Total footfall for the quarter was 6.09m, which was 1.6% below the same quarter in 2023, but well ahead of UK average performance which was 4.4% down.
- Footfall for the last 12 months is marginally down 0.6% compared to previous period, with a total moving 12-month footfall of 26.3m.

Leasing & Asset Management

- Contracts have exchanged with River Island for the upsized store continuing the rejuvenation of St Andrews Way as one of the primary fashion destination in the city centre.
- 5 New lettings have completed - Sostrene Grene and Miniso and Dynamo have completed with all stores due to open in August. The NHS has opened a unit on Blackettbridge as part of its Future Health research and a local football memorabilia retailer opened a new kiosk in time for the Euros.
- 5 Lease renewals with Argos, HMV, Be More Geek, Menkind and Supercuts have completed.
- 3 new leisure/F&B lettings are in solicitors' hands.
- 6 lease renewals are in solicitors' hands with retail tenant accounting for 13,515 sq ft and £690k NOI.
- Lease renewal discussions have commenced with 7 retailers.
- Discussions are also progressing to combine and let 2 long term vacant restaurants in lower Grey's Quarter to a competitive leisure operator.
- Superdry has entered into a court approved Restructuring Plan which has varied the lease to a turnover only rent.

Financials

- Q2 2024 Total Income broadly in line with expectations, with the £0.67m received in the quarter above forecast of £0.61m (+9.8%).
- YTD Total Operational Costs are £0.5m below forecast due to service charge timing differences.
- £0.62m of Net profit YTD is ahead of BP forecast, but the majority of this variance is due to service charge timing differences.
- Closing cash at £3.29m is ahead of forecast by £0.78m. Capital expenditure project on the ski slope defrost is complete below budget, but the majority of the positive variance is not permanent and will revert in the coming quarters.

Occupancy

- The overall occupancy rate for the centre is 59.2% (Q1 – 59.2%) on a floor area basis.
- This increases to 77.8% occupancy by unit ERV.
- The largest void unit remains the ski slope unit at 132,910 sq ft, with defrost works having completed in April 2024.
- Excluding the ski slope, occupancy is at 91.8% by ERV and 94% by floor area.

Strategic Initiatives Progress

- The removal of the snow and ice from the former ski slope has completed. The cost of the works was 42% below the BP reported sum due.
- Commercial terms are agreed with a new leisure operator for the ski slope unit that will provide a unique leisure attraction of international significance. This new anchor operator is due to exchange imminently.
- Solicitors are instructed and professional team appointed on the delivery of the design for the reconfigured unit.
- Planning consent for an amendment to the permitted use of the unit to enable the new letting has been granted.

Footfall

- Footfall in the quarter of 510k is 11.2% down compared to Q2 2023. This is a factor of stronger than anticipated performance last year due to industrial action locally and a weakened cinema release schedule to this current year.
- Total footfall for the previous 12 months was 2.25m, which is 6.1% below the footfall for the 12 months prior.

Leasing & Asset Management

- Close to exchanging an Agreement for lease with a new anchor operator for the former ski slope unit that will provide a unique leisure attraction of international significance.
- The new anchor leisure offer provides an opportunity to refocus the scheme to capitalize on the wider appeal of the attraction and the additional footfall that will be generated.
- In conjunction with this, a new leasing team have been appointed to drive the potential of the scheme.
- With the new leisure use for Xsite the retheming and presentation of the scheme is being reviewed.
- In addition, the implementation of a revised B2B and B2C marketing strategy is targeted for Q3 to capitalize on the new direction for the scheme.

The Potteries

Financials

- Q2 2024 Total Income is £1.37m, ahead of Business Plan at £1.12m (+£0.25m).
- YTD Total Operational Costs were £2.20m, £0.08m below BP forecast, predominantly due to active business rates shortfall management.
- Cashflow: When adjusting for working capital movements actual cashflow vs budget to date is approximately £0.4m up, due to NOI overperformance.

Occupancy

- The overall occupancy rate for the centre is 64.4% (Q1 – 65.6%) on a floor area basis and 80.5% by ERV.
- The largest void unit remains the former Debenhams at 127,366 sq ft. Excluding this unit the occupancy is 80.6%.
- There are currently 27 vacant units, either void, in mitigation or under offer, which makes up 35.6% of the floor area and 19% by unit count.

Strategic Initiatives Progress

- Our business rates advisors have successfully appealed the 2023 RV for the majority of units across the centre. This has resulted in an average reduction in rates liability of 21% across 70 units.
- Cineworld have confirmed that as part of the recently announced restructure that the Potteries cinema is to remain open and trading.
- Interest from a national leisure operator in 4 units within The Hive is being reviewed and works costed.
- 5 lease renewals and 3 new lettings in solicitors' hands.

Footfall

- Total footfall for the quarter was 1.31m. This is -4.2% down compared to Q2 2023.
- This is in line with the UK shopping centre index which saw a 4.4% decline in the quarter.
- The total footfall for the last 12 months was 6.04m and represents a 0.6% decrease compared to the same period in the year prior.

Leasing & Asset Management

- 5 lease renewals completed in Q2 at The Potteries extending to a combined floor area of 10,900 sq ft with an NOI of £146k.
- 5 lease renewals are in solicitors' hands accounting for 13,414 sq ft and a NOI of £162k. All of the transactions are with recognized national multiple brands.
- The renewals include the 3 key tenants within the scheme in the fashion and home entertainment sectors.
- Terms have been agreed with a major town centre employer to license a number of parking spaces within the centre on an annual basis at £46,800 p.a..
- An independent discount furniture retailer expressed interest in taking one floor of Debenhams and discussions are continuing.
- Offers have been received from 2 tenants to relocate onto the middle mall of the scheme from peripheral areas helping to consolidate further retail uses within the main scheme.

SECTION THREE

STRATEGIC INITIATIVES



Eldon Square Key Focus Areas

Former Debenhams Unit

- Following the exchange of contracts with Next in Q1 2024, landlords shell works commenced in February 2024.
- The works include the subdivision of the unit to create a 61,000 sq ft unit for NEXT comprising the mall level and first floor levels.
- The top floor has received planning consent to create a 60,000 sq ft leisure destination including live music venue, entertainment and function space. A separate atrium has been created to provide a dedicated entrance to the space on the upper floor.
- Terms are agreed with an operator for this distinctive space and contracts are targeted to exchange in Q3 2024.
- The lower-level fronting onto Newgate Street is capable of a total of 25,000 sq ft providing retail and leisure space for 25,100 sq ft.

Recreation Centre

- Planning permission was also granted to convert the whole of the former Recreation Centre and an interlinking unit into a 115,000 sq ft Leisure destination.
- Commercial terms are agreed, and contracts are targeted to exchange in late Q3 / early Q4 2024.
- The letting will be transformational for the Greys Quarter location within Eldon Square providing a significant new footfall driver for the scheme.

St Andrews Way



CGI of new Sephora Store

- Sephora have confirmed that the new store is to open on the 13th September 2024. The opening at Eldon Square represents the first city centre store for Sephora to open outside of London.
- Contracts have exchanged with River Island for a relocation from their existing store to the upper 2 levels of the former Top Shop unit on St. Andrews Way.
- River Island will be bringing their successful new shop fit concept to Eldon Square with increased and women's fashion and children's clothing departments to the 19,000 sq ft store.
- Combined with the Next offering, these three lettings account for 87,000 sq ft of fashion lettings on St Andrews way and continue the rejuvenation of the location as one of the prime fashion location in Newcastle City Centre.
- Interest has also been received from two further international fashion brands to occupy a total of 55,000 sq ft of retail space on St Andrews Way. Discussions are ongoing.

Xsite Key Focus Areas

A New Leisure Anchor

- The project to remove the snow and ice from the ski slope unit completed in April 2024. All snow and ice has now been removed, with final decommissioning works now in progress.
- This was a complex project which the management team are pleased to have completed within programme timescales and below budget.
- This has allowed for the utility supply to be disconnected to the unit producing substantial cost saving with all refrigeration ceased.
- This is the first time that a real ski slope has been decommissioned.
- Commercial terms are agreed, and solicitors instructed with a new anchor operator for the former ski slope unit that will provide a unique leisure attraction of international significance. This new anchor operator is due to exchange imminently.

Leisure Operator Update

- Tenpin, a key anchor tenant on the ground floor of Xsite, has confirmed that they are investing in the future of the operation with a refit of the unit to provide additional bowling lanes, karaoke and VR gaming.
- The Funstation extension is progressing and is set to open in Summer 2024 with an extended escape room offer.
- In conjunction with the new anchor letting a brand refresh is currently ongoing with launch to the market in Q4 with new marketing collateral and brand strategy.

Completion of the Ski Slope Removal



- The project to remove the snow and ice from the ski slope unit completed in April 2024.
- The power supply to the chillers and refrigerant equipment has now been disconnected and has resulted in a significant reduction in landlord shortfalls for the unit.
- The termination of the supply has reduced electricity consumption from an average of 29,300 kwh per week to less than 1,000 kwh per week.
- The project was delivered by the contractors on programme and 42% below the budgeted cost.
- The unit has now been removed from the Rating List due to the ongoing development works. This will reduce further the landlord's shortfalls.

Potteries Key Focus Areas

Reoccupation of the former Debenhams Department Store

- Interest has been received from a regional furniture retailer to take the lower level of the former Debenhams store.
- The temporary transaction will require capital expenditure to subdivide the floor from the remainder of the building and a cost plan is being prepared.

Extending Income through Re-gears and Lease Renewals

- 5 lease renewals completed in Q1 at The Potteries extending to a combined floor area of 10,900 sq ft with an NOI of £146k.
- 5 lease renewals are in solicitors' hands accounting for 13,414 sq ft and a NOI of £162k. All of the transactions are with recognized national multiple brands.

Town Centre Master Plan

- The local planning authority have announced the commencement of consultation on a new Hanley Town Centre master plan.
- The master plan will inform policy within the new Local Plan and will encompass a development framework, land use strategy and retail and leisure strategy.
- The asset managers are engaging with the local authority in order to make early evidence-based representations as a key stakeholder within Hanley town centre.

Defensive Cap Ex

- The car park resurfacing works outlined in the Q4 2023 report have been reviewed and rationalized. The project forms part of the 2024 service charge budget.

The Hive Leisure & F&B Update

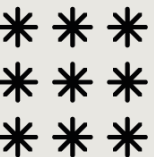


The Hive leisure offer two remaining tenants.

- Cineworld have confirmed that as part of the restructure the unit at The Hive is to remain open and trading.
- While revised rental terms are proposed these are inline with ERV forecast in the 2024 Business Plan.
- An option to combine Units 2-5 for a family entertainment centre is being explored with a leisure operator to create a 14,475 sq ft single unit.

SECTION FOUR

Q2 2024 UPDATE



Key Metrics Dashboard – Q2 2024

Key Metrics	Portfolio – Q1 2024	Eldon Square	Xsite	Potteries	Portfolio – Q2 2024
Units	262	142	32	88	262
Vacant Units	34	6	7	22	35
Mitigated Units	12	6	2	5	13
Under Offer Units	8	5	0	0	5
Total Void Units	54	17	9	27	53
Footfall Q2 2024 (million)	7.98	6.09	0.51	1.31	7.91
Change vs same quarter 2023	-2.1%	-1.7%	-11.2%	-4.2%	-2.8%
Annual Footfall change vs 2023	1.1%	-0.6%	-6.1%	-0.6%	-1.0%
Total Area (million sq ft)	2.26	1.25	0.38	0.63	2.26
Occupied Area (million sq ft)	1.61	0.98	0.22	0.41	1.61
Occupancy Rate (% of area)	70.9%	78.1%	59.2%	64.4%	71.1%
Occupancy Rate (% of ERV)	78.2%	78.9%	77.8%	80.5%	79.0%
Annual Contracted Rent (£m)	21.0	13.0	3.1	4.4	20.5
WAULT (to break)	5.1	5.3	6.3	4.0	5.2
WAULT (to expiry)	6.7	6.7	7.8	5.9	6.7
Rental Collections	92.7%	98.7%	93.0%	98.9%	97.9%
Service Charge Collections	85.4%	91.1%	93.1%	83.0%	89.9%

Portfolio	Area (000 sq ft)	%	ERV (£000s)	%	Unit Count	%
Void	118.4	5.2%	891.2	3.7%	35	13.4%
Mitigation	382.3	16.9%	2,344.3	9.7%	13	5.0%
Under Offer	152.2	6.7%	1,835.2	7.6%	5	1.9%
Total Void	652.8	28.9%	5,070.7	21.0%	53	20.2%
Exchanged	72.5	3.2%	1,291.1	5.4%	3	1.1%
Trading	1,534.4	67.9%	17,738.4	73.6%	206	78.6%
Current Occupancy Rate	1,607.0	71.1%	19,029.5	79.0%	209	79.8%
Total	2,259.8		24,100.2		262	

Commentary

- There are currently 262 lettable units within Eldon Square, Potteries and Xsite.
- Across the 3 schemes there are 35 void units, with a further 13 under rates mitigation and 5 under offer.
- WAULT for the portfolio, off the base contracted rent, is 6.7 years, with WAULT to break at 5.2 years, an improvement from 5.1 years as at the end of Q1.
- Reporting of occupancy in relation to Valuers ERV for the schemes on a unit by unit basis displays the higher relative occupancy of the schemes, before a number of the major asset management initiatives complete which will boost the occupancy rate further.
- The void former ski slope at Xsite, the former Debenhams at The Potteries and the vacant Recreation Centre at Eldon Square account for 15.9% of the portfolio area.

- WAULT calculations contain standard valuer assumptions on wholly owned areas, such as car parks, which produce an income but do not have a lease term. Calculated of base contracted rent.
- Unit numbers have been derived from a unit by unit analysis of each scheme, site inspections and the relevant tenancy schedules provided by the property managers.

XPE Group Portfolio Income and Cash Flow Statement

XPE GROUP PLC

Income Statement

	Note	Q1 2024			Q2 2024			YTD 2024		
		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Base Rent	1	4.66	4.42	0.24	4.61	4.14	0.47	9.27	8.56	0.72
Turnover Rent	2	0.74	0.84	(0.10)	0.45	0.86	(0.41)	1.19	1.70	(0.51)
Bad Debt Provision (+ structural void)		(0.19)	(0.21)	0.02	(0.32)	(0.35)	0.02	(0.65)	(0.70)	0.04
Net Rental Income		5.07	4.90	0.17	4.74	4.66	0.08	9.81	9.56	0.25
Commercialisation & Media		0.62	0.51	0.11	0.40	0.51	(0.11)	1.02	1.02	(0.00)
Car Park Income		0.13	0.13	(0.00)	0.16	0.13	0.03	0.28	0.26	0.03
Total Income		5.82	5.54	0.28	5.29	5.29	(0.00)	11.10	10.83	0.27
Service Charge, Insurance and Utilities Shortfall	3	(1.99)	(1.99)	0.00	(2.30)	(1.93)	(0.37)	(4.29)	(3.93)	(0.36)
Business Rates Shortfall		(0.24)	(0.45)	0.21	(0.23)	(0.37)	0.14	(0.47)	(0.81)	0.34
Letting & Legal Fees		(0.58)	(0.60)	0.02	(0.11)	(0.16)	0.05	(0.69)	(0.76)	0.07
Other non-recoverable costs and fees		(0.98)	(1.03)	0.05	(0.86)	(0.96)	0.10	(1.84)	(1.98)	0.15
Head Rent / Ground Rent		(1.19)	(1.18)	(0.01)	(1.03)	(0.98)	(0.05)	(2.22)	(2.16)	(0.06)
Total Operational Costs		(4.98)	(5.25)	0.27	(4.53)	(4.39)	(0.14)	(9.51)	(9.64)	0.13
Net Operating Income		0.83	0.29	0.54	0.76	0.90	(0.14)	1.59	1.19	0.41
Audit and Accountancy		(0.06)	(0.07)	0.01	(0.06)	(0.07)	0.01	(0.12)	(0.14)	0.02
Legals fees		(0.03)	(0.06)	0.03	(0.43)	(0.06)	(0.37)	(0.46)	(0.13)	(0.33)
Corporate Costs (Non-Rec)		(0.24)	(0.22)	(0.01)	(0.27)	(0.22)	(0.05)	(0.51)	(0.45)	(0.06)
Other fees		(0.03)	(0.08)	0.06	0.08	(0.08)	0.17	0.06	(0.17)	0.23
Corporate and Running Costs	4	(0.35)	(0.44)	0.09	(0.68)	(0.44)	(0.24)	(1.03)	(0.89)	(0.14)
Interest Income		0.05	-	0.05	0.00	-	0.00	0.05	-	0.05
Net Profit (Loss)		0.53	(0.16)	0.68	0.08	0.46	(0.37)	0.61	0.30	0.31
Cashflow		Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms	Actuals £ms	BP £ms	Diff £ms
Net profit (loss)		0.53	(0.16)	0.68	0.08	0.46	(0.37)	0.61	0.30	0.31
Capital expenditure	5	(2.21)	(3.08)	0.87	(2.66)	(3.71)	1.05	(4.87)	(6.79)	1.92
Working capital movements		1.11	-	1.11	(1.93)	-	(1.93)	(0.82)	-	(0.82)
Net cash flow		(0.57)	(3.23)	2.66	(4.51)	(3.26)	(1.25)	(5.08)	(6.49)	1.41
Opening cash		22.15	22.15	-	21.57	18.92	2.66	22.15	22.15	-
Closing cash	6	21.57	18.92	2.66	17.07	15.66	1.41	17.07	15.66	1.41

*Figures are rounded to the nearest £0.01m. Where marginal variances in the difference columns, it is due to rounding.

Quarterly Report Q2 2024

Commentary

1. Base rent is higher than BP forecast but is expected to move into line with the BP over the remainder of the year due to settlement of lease renewals.
2. Turnover rent current underperformance is due to a number of year end audited figures due in Q3, which will result in a corresponding correction.
3. Increased service charge reflects timing differences and is not expected to be a permanent difference over the course of the year.
4. Corporate and running costs continue to run ahead of forecast with corporate legal fees relating to the trust deed compliance and reporting requirements.
5. Current capital expenditure projects are completing in line with expectations; however, extended capex payment schedules have assisted cash balances.
6. Cash position for the portfolio is £1.41m ahead of business plan, but this positive variance is expected to unwind over the course of the year. Cash positions include XPE Group PLC reserve holdings as well as cash held by Bridlesmith Gate Limited, which don't feature in the individual asset breakdowns on the following slides.

Eldon Square Income and Cash Flow Statement

Income Statement

	Note	Q1 2024			Q2 2024			YTD 2024		
		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent		3.14	2.98	0.16	2.72	2.72	0.00	5.86	5.70	0.16
Turnover Rent		0.58	0.60	(0.02)	0.32	0.63	(0.30)	0.90	1.22	(0.32)
Bad Debt Provision (+ structural void)		(0.19)	(0.21)	0.02	(0.16)	(0.21)	0.05	(0.35)	(0.41)	0.07
Net Rental Income	1	3.53	3.37	0.16	2.89	3.14	(0.25)	6.42	6.51	(0.09)
Commercialisation & Media		0.47	0.41	0.06	0.36	0.41	(0.05)	0.83	0.82	0.01
Car Park Income		-	0.00	(0.00)	0.01	0.00	0.00	0.01	0.01	0.00
Total Income		4.00	3.78	0.22	3.25	3.56	(0.30)	7.25	7.34	(0.08)
Service Charge, Insurance and Util. Shortfall	2	(0.97)	(0.97)	(0.00)	(1.62)	(0.91)	(0.71)	(2.59)	(1.88)	(0.72)
Business Rates Shortfall		(0.08)	(0.22)	0.14	(0.01)	(0.16)	0.14	(0.09)	(0.38)	0.29
Letting & Legal Fees		(0.48)	(0.45)	(0.03)	0.01	(0.11)	0.12	(0.47)	(0.56)	0.09
Other non-recoverable costs and fees		(0.59)	(0.58)	(0.01)	(0.61)	(0.58)	(0.03)	(1.20)	(1.15)	(0.05)
Head Rent / Ground Rent		(1.19)	(1.18)	(0.01)	(1.03)	(0.98)	(0.05)	(2.22)	(2.16)	(0.06)
Total Operational Costs		(3.31)	(3.40)	0.09	(3.27)	(2.73)	(0.53)	(6.58)	(6.13)	(0.45)
Net Operating Income		0.69	0.39	0.30	(0.01)	0.82	(0.83)	0.68	1.21	(0.53)
Corporate and Running costs		(0.00)	-	(0.00)	(0.06)	-	(0.06)	(0.06)	-	(0.06)
Interest Income		0.05	-	0.05				0.05	-	0.05
Net Profit (Loss)	3	0.74	0.39	0.35	(0.08)	0.82	(0.90)	0.66	1.21	(0.55)
Cashflow		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)		0.74	0.39	0.35	(0.08)	0.82	(0.90)	0.66	1.21	(0.55)
Capital expenditure	4	(1.44)	(1.69)	0.25	(1.97)	(2.07)	0.10	(3.41)	(3.75)	0.35
Working capital movements		1.25	-	1.25	(1.30)	-	(1.30)	(0.05)	-	(0.05)
Net cash flow		0.54	(1.30)	1.84	(3.35)	(1.25)	(2.10)	(2.80)	(2.55)	(0.26)
Opening cash		6.20	6.20	-	6.74	4.90	1.84	6.20	6.20	-
Closing cash	5	6.74	4.90	1.84	3.40	3.66	(0.26)	3.40	3.66	(0.26)

*Figures are rounded to the nearest £0.01m. Where marginal variances in the difference columns, it is due to rounding.

Commentary

- Net Rental Income is in line with BP forecast. The turnover rent position is due to timing differences and a delay in the receipt of outstanding turnover certificates.
- Q2 service charge shortfalls significantly ahead due to timing differences this will work through in the following quarters with the outturn expected to be in line with business plan.
- Net profit is below forecast as a direct consequence of the current service charge shortfall position inflating total operational costs.
- Capital expenditure is slightly below forecast due to longer than expected payment timelines.
- Overall, the cash position at Eldon is £0.26m behind forecast but the drivers are all timing related, rather than permanent differences.

Xsite Income and Cash Flow Statement

Income Statement

	Note	Q1 2024			Q2 2024			YTD 2024		
		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent		0.65	0.60	0.06	0.70	0.59	0.12	1.36	1.18	0.17
Turnover Rent		0.01	0.04	(0.04)	0.04	0.04	(0.00)	0.04	0.08	(0.04)
Bad Debt Provision (+ structural void)		(0.03)	(0.03)	(0.00)	(0.04)	(0.03)	(0.00)	(0.07)	(0.07)	(0.00)
Net Rental Income		0.62	0.60	0.02	0.70	0.59	0.11	1.33	1.20	0.13
Commercialisation & Media		0.06	0.02	0.04	(0.03)	0.02	(0.05)	0.03	0.04	(0.01)
Car Park Income		-	-	-	-	-	-	-	-	-
Total Income	1	0.69	0.63	0.06	0.67	0.61	0.06	1.36	1.24	0.12
Service Charge, Insurance and Utilities Shortfall		(0.27)	(0.27)	(0.00)	0.12	(0.27)	0.39	(0.15)	(0.55)	0.39
Business Rates Shortfall		(0.09)	(0.05)	(0.04)	(0.10)	(0.05)	(0.05)	(0.19)	(0.10)	(0.09)
Letting & Legal Fees		(0.03)	(0.03)	0.00	(0.04)	(0.01)	(0.03)	(0.07)	(0.04)	(0.03)
Other non-recoverable costs and fees		(0.22)	(0.31)	0.09	(0.10)	(0.24)	0.14	(0.32)	(0.55)	0.23
Head Rent / Ground Rent		-	-	-	-	-	-	-	-	-
Total Operational Costs	2	(0.61)	(0.66)	0.05	(0.12)	(0.58)	0.45	(0.73)	(1.24)	0.50
Net Operating Income	3	0.08	(0.03)	0.11	0.55	0.04	0.51	0.63	0.00	0.63
Corporate and Running Costs		(0.01)	-	(0.01)	(0.00)	-	(0.00)	(0.01)	-	(0.01)
Interest Income		-	-	-	-	-	-	-	-	-
Net Profit (Loss)		0.07	(0.03)	0.11	0.55	0.04	0.51	0.62	0.00	0.62
Cashflow		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)		0.07	(0.03)	0.11	0.55	0.04	0.51	0.62	0.00	0.62
Capital expenditure	4	(0.76)	(1.33)	0.57	(0.70)	(1.59)	0.88	(1.46)	(2.92)	1.46
Working capital movements	5	(0.32)	-	(0.32)	(0.97)	-	(0.97)	(1.29)	-	(1.29)
Net cash flow		(1.01)	(1.36)	0.36	(1.13)	(1.55)	0.43	(2.13)	(2.92)	0.78
Opening cash		5.43	5.43	-	4.42	4.06	0.36	5.43	5.43	-
Closing cash	6	4.42	4.06	0.36	3.29	2.51	0.78	3.29	2.51	0.78

*Figures are rounded to the nearest £0.01m. Where marginal variances in the difference columns, it is due to rounding.

Commentary

- Total income stands at £0.67m in Q2 2024 with income slightly ahead of BP (£0.61m) due to prudent business plan assumptions relating to the former ski slope.
- Total Operational costs for Q2 2024 are below forecast, due to timing differences. This will work through in following quarters with the outturn expected to be in line with BP.
- Net Operating Income for the YTD is £0.63m ahead of BP, as a result of the variances described in points 1 and 2.
- Capex expenditure is lower than forecast as the wider landlord works on the former ski slope unit are yet to commence. Works are forecast to commence in Q3 2024.
- Working capital impacts on the cashflow are due to the difference between accounting recognition of transactions and actual cashflows and not expected to be permanent differences.
- Overall, the cash position for Xsite is ahead of expectations, but the drivers are largely timing related.

Potteries Income and Cash Flow Statement

Income Statement

	Note	Q1 2024			Q2 2024			YTD 2024		
		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Base Rent		0.87	0.84	0.03	1.18	0.83	0.35	2.05	1.67	0.38
Turnover Rent		0.15	0.20	(0.04)	0.09	0.20	(0.11)	0.24	0.39	(0.15)
Bad Debt Provision (+ structural void)		(0.11)	(0.11)	(0.00)	(0.13)	(0.11)	(0.02)	(0.24)	(0.22)	(0.02)
Net Rental Income		0.92	0.93	(0.01)	1.14	0.92	0.22	2.06	1.85	0.21
Commercialisation & Media		0.08	0.08	0.00	0.08	0.08	(0.00)	0.16	0.16	0.00
Car Park Income		0.12	0.12	-	0.15	0.12	0.03	0.28	0.25	0.03
Total Income	1	1.12	1.13	(0.01)	1.37	1.12	0.25	2.49	2.25	0.24
Service Charge, Insurance and Utilities Shortfall		(0.76)	(0.76)	0.00	(0.79)	(0.75)	(0.04)	(1.55)	(1.51)	(0.04)
Business Rates Shortfall	2	(0.07)	(0.18)	0.11	(0.12)	(0.16)	0.04	(0.19)	(0.34)	0.15
Letting & Legal Fees		(0.07)	(0.12)	0.06	(0.08)	(0.03)	(0.05)	(0.15)	(0.15)	0.01
Other non-recoverable costs and fees		(0.17)	(0.14)	(0.03)	(0.15)	(0.14)	(0.01)	(0.32)	(0.28)	(0.04)
Head Rent / Ground Rent		-	-	-	-	-	-	-	-	-
Total Operational Costs	3	(1.06)	(1.20)	0.14	(1.14)	(1.08)	(0.06)	(2.20)	(2.28)	0.08
Net Operating Income		0.07	(0.07)	0.13	0.23	0.04	0.18	0.29	(0.02)	0.32
Corporate and Running Costs		(0.01)	-	(0.01)	0.00	-	0.00	(0.01)	-	(0.01)
Interest Income		-	-	-	0.00	-	0.00	0.00	-	0.00
Net Profit (loss)		0.06	(0.07)	0.12	0.23	0.04	0.19	0.29	(0.02)	0.31
Cashflow		Actuals	BP	Diff	Actuals	BP	Diff	Actuals	BP	Diff
		£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms	£ms
Net profit (loss)		0.06	(0.07)	0.12	0.23	0.04	0.19	0.29	(0.02)	0.31
Capital expenditure		-	(0.06)	0.06	-	(0.06)	0.06	-	(0.12)	0.12
Working capital movements	4	(0.45)	-	(0.45)	0.01	-	0.01	(0.44)	-	(0.44)
Net cash flow		(0.39)	(0.12)	(0.27)	0.24	(0.02)	0.25	(0.15)	(0.14)	(0.01)
Opening cash		5.44	5.44	-	5.04	5.31	(0.27)	5.44	5.44	-
Closing cash	5	5.04	5.31	(0.27)	5.28	5.30	(0.01)	5.28	5.30	(0.01)

Commentary

- The performance of the asset in terms of income remains ahead of business plan with Total Income £0.24m up, driven largely by dilapidation payments in the quarter.
- Better performance on business rates than forecast in the BP continues to drive lower costs at the centre.
- Total operational costs stand at £0.08m below BP, largely as a result of business rates performance.
- Working capital impacts on the cashflow are due to the difference between accounting recognition of transactions and actual cashflows and are not expected to be permanent differences
- Net cash flow is in line with business plan, but as the working capital movements unwind the position would be a positive cash variance.

*Figures are rounded to the nearest £0.01m. Where marginal variances in the difference columns, it is due to rounding.

Collection Rates - Quarterly

Q2 2024 Rent Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	% Collected
XPE Eldon Square	£3.76	£3.71	£0.05	98.73%
XSite Braehead	£0.89	£0.83	£0.06	93.04%
The Potteries Centre	£1.34	£1.33	£0.01	98.95%
Grand Total	£5.99	£5.86	£0.12	97.94%

*Data as at 07.08.2024

Q2 2024 Service Charge Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	% Collected
XPE Eldon Square	£2.39	£2.18	£0.21	91.15%
XSite Braehead	£0.51	£0.43	£0.04	93.09%
The Potteries Centre	£0.65	£0.54	£0.11	83.02%
Grand Total	£3.55	£3.19	£0.36	89.94%

Q1 2024 Rent Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	% Collected
XPE Eldon Square	£3.92	£3.71	£0.21	94.54%
XSite Braehead	£0.78	£0.76	£0.02	97.98%
The Potteries Centre	£1.13	£1.09	£0.04	96.41%
Grand Total	£5.83	£5.56	£0.27	95.36%

*Data as at 29.05.2024

Q1 2024 Service Charge Collection				
Scheme	Total £m	Collected (£m)	Unsettled (£m)	% Collected
XPE Eldon Square	£3.27	£2.87	£0.40	87.90%
XSite Braehead	£0.51	£0.49	£0.02	96.47%
The Potteries Centre	£0.50	£0.46	£0.04	91.49%
Grand Total	£4.28	£3.82	£0.46	89.34%

Commentary

1. Data reflects the collection statistics with the property managers Savills
2. The Q2 s/c collection totals increase at The Potteries reflects the invoicing of a mid-year reconciliation, to reflect updated service charges in line with the business rates review that occurred across the scheme in the quarter. These are then met with queries which impacted the collection %. On a like for like basis, the service charge collection rate at Potteries is in line with Q1.
3. Collections are continuing to improve at a good pace, with the collections for Q3 2024 payment quarter already above 90% for rents and 80% for service charge.

Arrears Analysis

Q2 2024 Summary (£m)	Eldon Square (£m)	Xsite (£m)	Potteries (£m)	Total Portfolio (£m)
1 Deals Agreed	£0.13	£0.01	£0.12	£0.26
2 Deals to be Agreed	£0.30	£0.00	£0.18	£0.48
3 All Due (inc Turnover/SC etc)	£0.98	£0.71	£0.31	£2.01
4 Challenging Positions	£0.41	£0.58	-£0.07	£0.92
5 Credits Write Off	-£0.19	-£0.00	-£0.02	-£0.21
Q2 Total Arrears	£1.63	£1.30	£0.52	£3.46
6 Write Offs	£0.12	£0.80	£0.51	£1.43
Grand Total	£1.75	£2.11	£1.03	£4.89

Q1 2024 Summary (£m)	Eldon Square (£m)	Xsite (£m)	Potteries (£m)	Total Portfolio (£m)
1 Deals Agreed	£0.16	£0.01	£0.09	£0.25
2 Deals to be Agreed	£0.26	-£0.06	£0.18	£0.38
3 All Due (inc Turnover/SC etc)	£0.97	£0.62	£0.07	£1.66
4 Challenging Positions	£0.38	£0.67	-£0.08	£0.96
5 Credits Write Off	-£0.14	-£0.003	-£0.01	-£0.15
Q1 Total Arrears	£1.63	£1.23	£0.24	£3.10
6 Write Offs	£0.12	£0.80	£0.47	£1.39
Grand Total	£1.74	£2.03	£0.71	£4.49

*Figures are rounded to the nearest £0.01m.

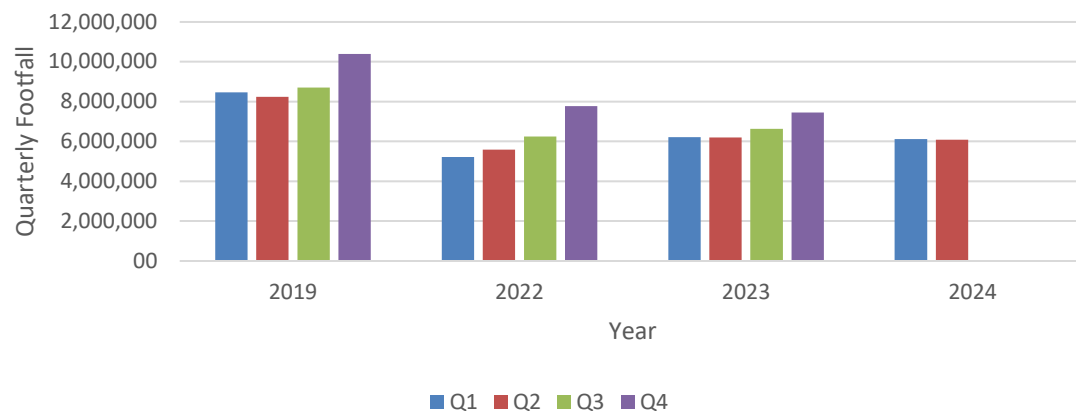
Commentary

The collectable arrears position for XPE Group Portfolio:

- As of 31th July 2024, the total arrears position (including anticipated write-offs) stands at £4.89m, an increase of £0.40m from the £4.49m reported in the Q1 2024 report.
- Anticipated write offs stand at £1.43m (from £1.39m in Q1 2024). The remaining anticipated write-offs will be removed from the arrears once these positions are finalised.
- As per point 2 commentary on collection rates, the service charge collection reconciliation in the quarter is a main cause for current increased arrears position at the Potteries. These Service Charge reconciliations are often met with queries, which are expected to work through in the following quarters.
- Total collectable arrears currently stand at £3.46m on latest review, with all positions being monitored on an ongoing basis to ensure that the maximum amount of recovery is achieved.

Footfall Comparison

Eldon Footfall

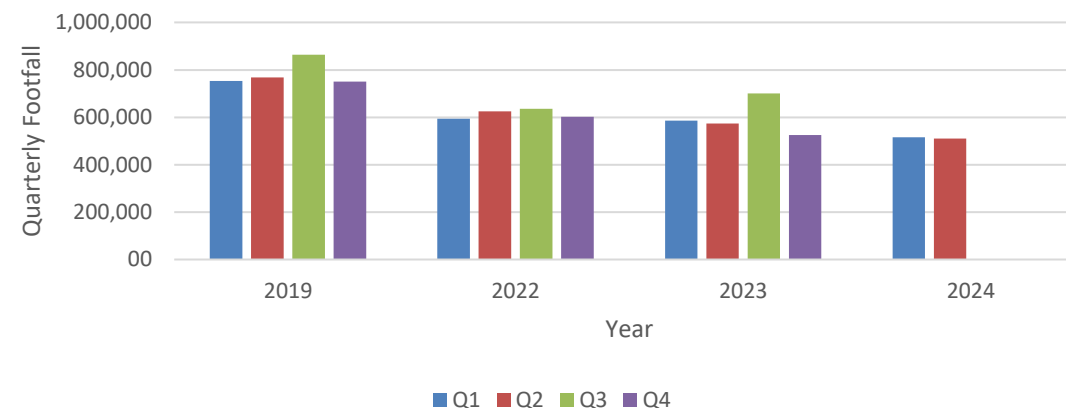


Change vs Q2 2023	-1.7%
12 month (2024 vs 2023)	-0.6%

Eldon Commentary

1. Eldon footfall has remained strong following its recovery last year. While footfall is down 1.7% in comparison to Q2 2023, this still remains 15% above 2022.
2. Footfall for the last 12 months is 0.6% down overall in comparison to the 12 months prior, with a moving annual footfall of 26.3m, from 26.4m.
3. Performance has been impacted by the improvement works to Northumberland Street and ongoing office developments in the vicinity.

Xsite Footfall



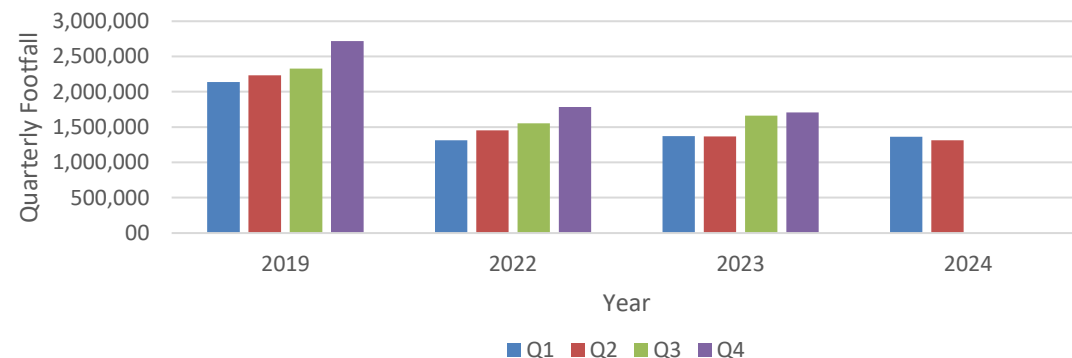
Change vs Q2 2023	-11.2%
12 month (2024 vs 2023)	-6.1%

Xsite Commentary

1. Footfall has dropped by 11.2% in comparison to Q2 2023. Cinema admissions continue to have an impact on the wider scheme footfall but anticipation of active recovery with the reutilisation of the former ski slope unit will become a driver of the scheme moving forwards.
2. For the last 12 months Xsite has had 2.25m people visit, which is 6.1% below the previous 12 months.
3. The footfall performance again signifies the benefit the re-anchoring of the scheme will have as a footfall driving offering.

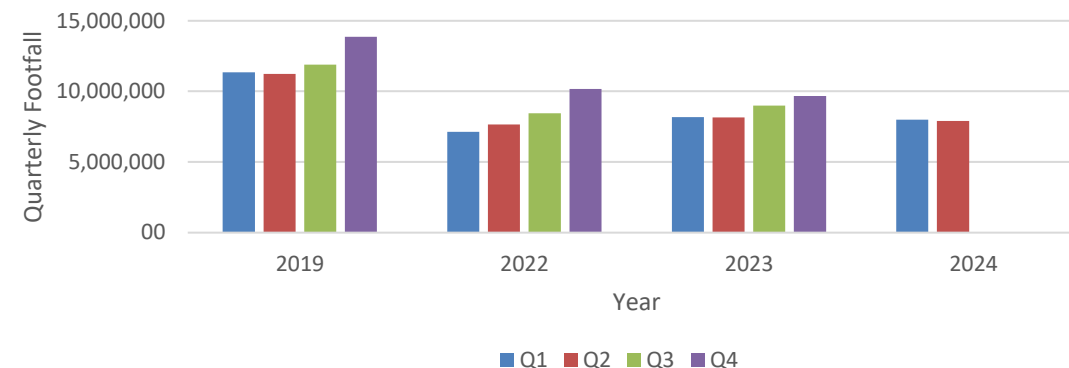
Footfall Comparison

Potteries Footfall



Change vs Q2 2023	-4.2%
12 month (2024 vs 2023)	-0.6%

Portfolio Footfall



Change vs Q2 2023	-2.8%
12 month (2024 vs 2023)	-1.0%

Potteries Commentary

1. Potteries footfall in Q1 2024 amounted to 1.36m, this is 4.2% down on the level seen in Q2 2023.
2. Total 12 month rolling footfall was 6.04m, which is just 0.6% down on the 12 months prior, but 1.6% above the same period of 2021-22.
3. Opportunity for improved footfall at the asset is limited without investment in key units or security around the cinema position.

Portfolio Commentary

1. Total portfolio footfall amounted to 7.90m over the quarter, down 2.8% from 8.14m in Q2 2023.
2. This performance is ahead of the rest of the UK, which experienced much larger declines in shopping centre footfall. Reported (BRC) footfall numbers for UK centres were 7.2% down in April, 3.6% in May and 2.3% in June, with an average fall for the quarter of 4.4%.
3. Variance due to Easter holidays falling in March this year and the June heatwave of last year impacted the comparable footfalls.
4. Annual footfall for the portfolio is 34.55m, 1.0% below the prior 12-month period, and 10.3% up on the year before.

*BRC : British Retail Consortium

Occupancy Analysis

ELDON SQUARE	Area (000 sq ft)	% of area	ERV	%	Count	% of units
Void	16.2	1.3%	212.7	1.2%	6	4.2%
Mitigation	105.5	8.4%	1,778.7	9.8%	6	4.2%
Under Offer	152.2	12.2%	1,835.2	10.1%	5	3.5%
Total Void	273.9	21.9%	3,826.6	21.1%	17	12.0%
Exchanged	72.5	5.8%	1,291.1	7.1%	3	2.1%
Trading	904.1	72.3%	13,003.1	71.8%	122	85.9%
Current Occupancy Rate	976.6	78.1%	14,294.2	78.9%	125	88.0%
Total	1,250.5		18,120.8		142	

XSITE	Area (000 sq ft)	% of area	ERV	%	Count	% of units
Void	15.1	4.0%	157.9	5.5%	7	21.9%
Mitigation	138.0	36.8%	476.0	16.7%	2	6.3%
Under Offer	0.0	0.0%	0.0	0.0%	0	0.0%
Total Void	153.1	40.8%	633.8	22.2%	9	28.1%
Exchanged	0.0	0.0%	0.0	0.0%	0	0.0%
Trading	221.9	59.2%	2,220.0	77.8%	23	71.9%
Current Occupancy Rate	221.9	59.2%	2,220.0	77.8%	23	71.9%
Total	375.0		2,853.8		32	

POTTERIES	Area (000 sq ft)	% of area	ERV	%	Count	% of units
Void	87.0	13.7%	520.7	16.7%	22	15.5%
Mitigation	138.8	21.9%	89.6	2.9%	5	3.5%
Under Offer	0.0	0.0%	0.0	0.0%	0	0.0%
Total Void	225.8	35.6%	610.3	19.5%	27	19.0%
Exchanged	0.0	0.0%	0.0	0.0%	0	0.0%
Trading	408.4	64.4%	2,515.3	80.5%	61	43.0%
Current Occupancy Rate	408.4	64.4%	2,515.3	80.5%	61	81.0%
Total	634.2		3,125.6		88	

Eldon Square

- Total lettable units within Eldon Square has risen to 142, with an area of 1.25m sq. ft.
- This includes 6 void units, with 6 under mitigation and 5 under offer and results in an occupancy by area of 78.1% and 78.9% by ERV.

Xsite

- Total units within Xsite total 32, with the addition of a previously permanently void unit now under offer to a new tenant.
- Of these units currently 7 are void and 2 in mitigation (including former ski slope).
- The scheme is 59.2% occupied by area and 77.8% by ERV.
- The former ski slope unit is the largest contributor to this high void rate.
- Excluding the void ski slope, unit occupancy is at 91.6% on a floor area basis.

Potteries

- Total units within the Potteries are 88.
- Of these, 60 are trading resulting in 64.1% occupancy by area by 79.8% by ERV.
- 22 units are void, with an additional 5 in mitigation and 1 under offer.
- The former Debenhams unit is still under rates mitigation, with additional initiatives being considered for the space.

Top 10 Tenants by Contracted Rent – Q2

Tenant	Number of Units	Area (%)	% of Total Contracted Rent	% of Total Passing Rent (incl TO)	% of NOI
Boots	2	3.8%	7.2%	6.1%	11.5%
Odeon	1	2.3%	4.8%	4.1%	5.7%
Primark	3	4.5%	2.4%	2.1%	3.6%
H&M	1	1.9%	2.4%	2.5%	2.6%
Cineworld	1	1.8%	2.0%	1.7%	3.2%
TGI Fridays	2	0.6%	1.9%	1.6%	2.4%
Beaverbrooks	2	0.2%	1.8%	2.1%	3.5%
John Lewis	1	13.0%	1.7%	1.5%	2.8%
O2	2	0.2%	1.7%	1.4%	2.7%
Vision Express	2	0.3%	1.6%	1.4%	2.4%
Top 10 Tenants	16	28.5%	27.6%	24.4%	40.4%
Total Portfolio	262				

Commentary

- The largest tenant by contracted rent within the portfolio continues to be Boots at Eldon Square, Odeon (XSite), Primark (multiple leases within Potteries) being the other key tenants within the portfolio. Next has moved out of the list as it has moved to a TOC deal in its existing unit and therefore doesn't feature on Top 10 by contracted rent.
- Argos lease regear negotiations completed, with an expected realignment to market rental levels expected to be negotiated to maintain the tenant within the scheme. Following the termination of the Goldsmiths lease at Eldon Square, Vision Express are now included within this schedule.
- There continues to be limited over reliance on a single tenant within the portfolio, although Boots now exceeds 10% of the portfolio NOI.

Portfolio Tenant Mix

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	179	41.7%	1,432.4	62.2%
F&B	63	14.7%	236.5	10.3%
Leisure	15	3.5%	519.2	22.5%
Market	1	0.2%	35.7	1.6%
Offices	4	0.9%	35.8	1.6%
Total units	262	61.1%	2,259.8	98.1%
Other*	167	38.9%	44.9	1.9%
Total	429	100.0%	2,304.7	100.0%

*There are 262 lettable units within the three schemes, with 167 "Other" units which includes commercialisation, storage, signage and mall seating not considered as individual units.

Commentary

- On a floor area basis the tenant mix across the portfolio remains focused on retail.
- The percentage of retail dedicated floor space has slightly changed from 41.7% compared to 41.5% in Q1 due to a previous F&B unit now being let as a retail.
- Within the portfolio, the retail section includes 42 fashion units accounting for 23% of the total floor area.
- While 3.5% of units are dedicated to leisure uses by count, these account for 22.5% of the portfolio on a sq. ft. basis due to the big box nature of the cinema offer and ski slope.
- As asset management strategies are implemented, it is expected that unit numbers and tenant mix will begin to align with the strategic initiative of merge existing units to optimise space and deliver larger units in line with market demand.
- The ongoing remodelling initiative will continue to rationalise and the assets in line with the strategic BP objectives.

Lease Event Analysis

Q1 2024 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	15	2.4%	2.4%
Holding Over	14	1.5%	10.0%
2024	38	8.5%	25.2%
2025	30	4.8%	36.3%
2026	32	9.6%	53.1%
Post 2026	77	43.1%	100.0%
Vacant	34	5.3%	100.0%
Mitigation	12	17.4%	100.0%
Under Offer	8	7.3%	100.0%
Exchanged	2	3.1%	100.0%
Total	262	100%	

Q2 2024 Event Position	Count	Area (%)	% cumulative Passing rent
TAW	13	2.2%	2.4%
Holding Over	13	0.8%	9.1%
2024	18	4.3%	14.7%
2025	41	7.0%	28.9%
2026	39	9.9%	48.0%
Post 2026	82	43.7%	100.0%
Vacant	34	5.2%	100.0%
Mitigation	13	16.9%	100.0%
Under Offer	6	6.8%	100.0%
Exchanged	3	3.2%	100.0%
Total	262	100%	

Commentary

- Across the 3 schemes, 34 units are vacant/void, 13 are under mitigation, 6 are under (6.8%) offer and (3.2%) 3 exchanged. The portfolio is still transitioning, with major works taking place, with unit terms being sought which can best utilise the opportunity that these present.
- 2024 includes units with breaks or expiries, as well as tacit expiries (Xsite) and rolling mutual breaks. Of these, a number have been treated within the quarter or are in negotiations.
- The continued improved position of % of passing rent subject to a lease event in or before 2026, dropping again to 48% from 53.1% in Q1 2024. This means that income expiring beyond 2026 represents 52% of passing rent, up from 46.9% in Q1 2024.



SECTION FIVE

ASSET MANAGEMENT UPDATE

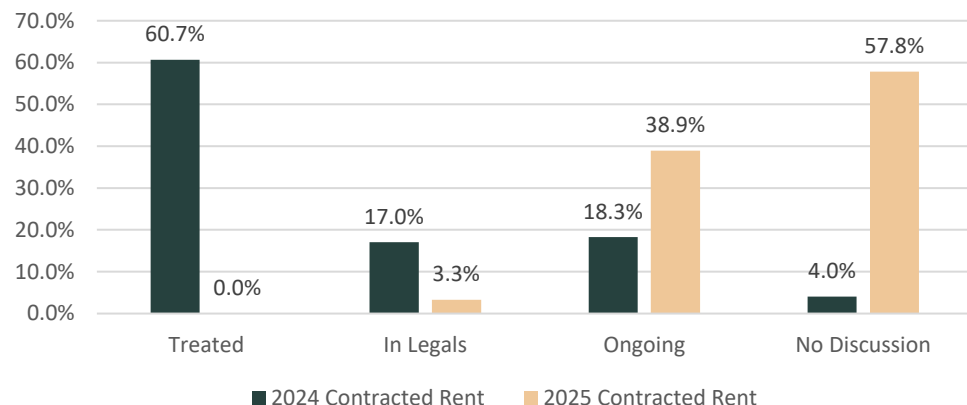


Breaks & Expiries Summary

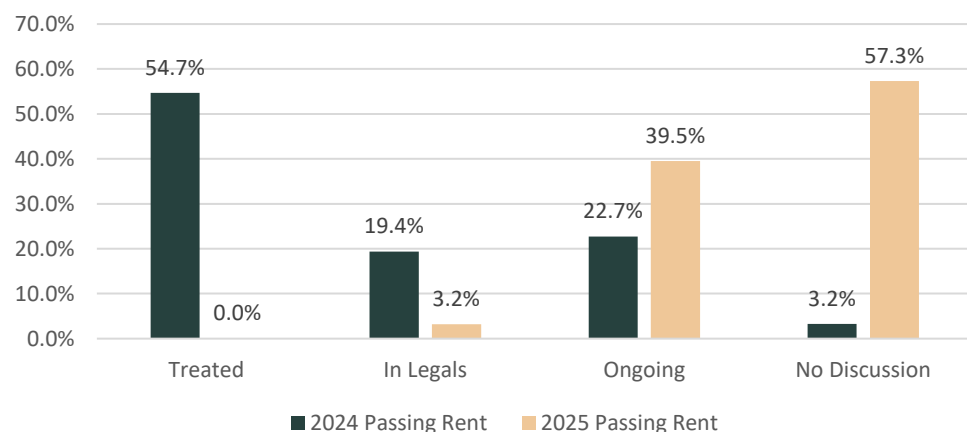
Portfolio	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Total (2024/2025)
Contracted Rent	£1,377,991	£1,590,500	£944,361	£1,510,624	£5,423,476
% of Total	6.7%	7.7%	4.6%	7.4%	26.4%
Passing Rent	£1,775,897	£1,924,141	£1,059,523	£1,588,636	£6,348,197
% of Total	7.3%	7.9%	4.4%	6.6%	26.2%
Current NOI	£1,540,558	£1,487,120	£729,563	£1,081,894	£4,839,135
% of Total	12.0%	11.6%	5.7%	8.4%	37.8%

Break / Expiry Profile - Progress

Current Progress - 2024/25 Contracted Rent



Current Progress - 2024/25 Passing Rent



Commentary

- The number of 2024 treated leases is **60.7%** of contracted rent, up from 48.3% in Q1.
- 71.6% of all events in 2024/2025 are either addressed, in legals or under active discussions. This increases to 74.2% by passing rent. (See table 3).
- **96%** of contracted rent with an event in 2024 is under active negotiations.

1. Current Progress (Contracted Rent)			2. Current Progress (Passing Rent)		
Portfolio	% of 2024 Contracted Rent	% of 2025 Contracted Rent	Portfolio	% of 2024 Contracted Rent	% of 2025 Contracted Rent
Treated	60.7%	0.0%	Treated	54.7%	0.0%
In Legals	17.0%	3.3%	In Legals	19.4%	3.2%
Ongoing	18.3%	38.9%	Ongoing	22.7%	39.5%
No Discussion	4.0%	57.8%	No Discussion	3.2%	57.3%
Total	100.0%	100.0%	Total	100.0%	100.0%

3. Current Progress (2024 & 2025)		
Portfolio	% of Contracted Rent	% of Passing Rent
Treated	33.2%	31.9%
In Legals	10.8%	12.6%
Ongoing	27.6%	29.7%
No Discussion	28.4%	25.8%
Total	100.0%	100.0%

Breaks & Expiries Summary – Contracted Rent

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	£1,159,000	£1,358,000	£464,861	£1,027,500	£4,009,361	23 breaks and 22 expiries in the period.
Potteries	£90,000	£232,500	£479,500	£438,124	£1,240,124	10 breaks and 11 expiries
XSite	£128,991	£0	£0	£45,000	£173,991	1 lease break in 2024 and 1 expiry in 2025.
Total	£1,377,991	£1,590,500	£944,361	£1,510,624	£5,423,476	The contracted rent subject to a break in 2024 has reduced by 31% compared to Q1.

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	8.9%	10.5%	3.6%	7.9%	30.9%	23 breaks and 22 expiries in the period.
Potteries	2.0%	5.3%	10.9%	9.9%	28.1%	10 breaks and 11 expiries
XSite	4.1%	0.0%	0.0%	1.4%	5.6%	1 lease break in 2024 and 1 expiry in 2025.
Total	6.7%	7.7%	4.6%	7.4%	26.4%	The contracted rent subject to a break in 2024 has reduced from 9.6% in Q1.

Breaks & Expiries Summary – Passing Rent

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	£1,556,906	£1,683,890	£551,532	£1,032,386	£4,824,714	23 breaks and 22 expiries in the period.
Potteries	£90,000	£240,251	£507,991	£511,250	£1,349,492	10 breaks and 11 expiries
XSite	£128,991	£0	£0	£45,000	£173,991	1 lease break in 2024 and 1 expiry in 2025.
Total	£1,775,897	£1,924,141	£1,059,523	£1,588,636	£6,348,197	

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	9.7%	10.4%	3.4%	6.4%	29.9%	23 breaks and 22 expiries in the period.
Potteries	1.8%	4.9%	10.4%	10.5%	27.6%	10 breaks and 11 expiries
XSite	4.0%	0.0%	0.0%	1.4%	5.5%	1 lease break in 2024 and 1 expiry in 2025.
Total	7.3%	7.9%	4.4%	6.6%	26.2%	

Breaks & Expiries Summary – NOI

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	£1,323,236	£1,337,942	£282,399	£1,022,399	£3,965,976	23 breaks and 22 expiries in the period.
Potteries	£88,331	£149,178	£447,164	£14,495	£699,169	10 breaks and 11 expiries
XSite	£128,991	£0	£0	£45,000	£173,991	1 lease break in 2024 and 1 expiry in 2025.
Total	£1,540,558	£1,487,120	£729,563	£1,081,894	£4,839,135	

Centre	2024 Break	2024 Expiry	2025 Break	2025 Expiry	Totals per centre	Comments
Eldon Square	12.4%	12.5%	2.6%	9.6%	37.1%	23 breaks and 22 expiries in the period.
Potteries	9.3%	15.8%	47.3%	1.5%	74.0%	10 breaks and 11 expiries
XSite	13.6%	0.0%	0.0%	4.8%	18.4%	1 lease break in 2024 and 1 expiry in 2025.
Total	12.0%	11.6%	5.7%	8.4%	37.8%	

Portfolio Summary – Breaks & Expiries NOI

Current NOI	2024 Breaks NOI	2024 Expiries NOI	2025 Breaks NOI	2025 Expiries NOI	Total
Treated	£1,248,182	£551,776	£0	£0	£1,799,958
Ongoing	£0	£495,344	£133,376	£622,780	£1,251,500
In Legals	£276,347	£440,000	£80,000	£4,886	£801,232
No Discussion	£16,029	£0	£516,186	£454,229	£986,445
	£1,540,558	£1,487,120	£729,563	£1,081,894	£4,839,135

Future NOI	2024 Breaks NOI	2024 Expiries NOI	2025 Breaks NOI	2025 Expiries NOI	Total
Treated	£1,282,144	£552,060	£0	£0	£1,834,203
Ongoing	£0	£397,344	£168,351	£422,767	£988,462
In Legals	£222,100	£275,000	£183,600	£4,886	£685,586
No Discussion	£16,029	£0	£516,186	£271,729	£803,945
	£1,520,273	£1,224,404	£868,138	£699,381	£4,312,195

Leasing Activity – Completed Deals

Scheme	Tenant	Unit	Transaction	Area (sq. ft)	Board approval	NCC Approval	Completed	Open for Trade (new lettings)	Commentary
Eldon	Miniso	Chevy Chase	New Letting	2,478	Yes	Yes	28/06/2024	Aug 24	New letting
Eldon	Back Page	Earls Way	Temp Letting	95	Yes	Yes	27/06/2024	July 24	Open and trading
Eldon	Dynamo	Greys Qtr	12m letting	3,885	Yes	Yes	27/06/2024	Aug 24	New digital hub.
Eldon	HMV	Blackettbridge	Lease Regear	14,550	Yes	Yes	21/05/2024	Open	15-month lease extension
Eldon	Argos	St Georges Way	Lease Regear	15,878	Yes	Yes	08/05/2024	Open	New 5 yr lease
Eldon	Supercuts	High Friars	Lease Regear	1,543	Yes	Yes	23/04/2024	Open	New 3 yr lease
Eldon	Sostrene Grene	Douglas Way	New Letting	5,143	Yes	Yes	17/06/2024	Fitting Out	Tenant fitting out.
Eldon	Menkind	Douglas Way	Lease Renewal	2,677	Yes	Yes	04/06/2024	Open	New flexible lease.
Eldon	Be More Geek	High Friars	Lease Regear	1,942	Yes	Yes	05/04/2024	Open	Lease completed on new lease.
Eldon	NHS	Blackettbridge	12m Lease	3,796	Yes	Yes	21/05/2024	Open	Short term NHS research use.
Potteries	Footasylum	Unit 223	Lease Regear	3,269	Yes	Yes	13/06/2024	Open	New 2 year lease
Potteries	HMV	Unit 210	Lease Regear	4,369	Yes	Yes	18/06/2024	Open	Short term regear
Potteries	Supercuts	Unit 416	Lease Regear	583	Yes	Yes	23/04/2024	Open	New 3 year lease
Potteries	The Watch Lab	Unit 123a	Lease Regear	170	Yes	Yes	09/05/2024	Open	Occupational agreement
Potteries	Three	Unit 129	Lease Regear	2,509	Yes	Yes	19/06/2024	Open	New 5 year lease

Leasing Activity – Agreed Deals Summary

Scheme	No. of Approvals	Current Rent	Proposed Rent	Business Plan Target	Valuation	% Var vs 2024 BP	Comment on var vs BP
Eldon	11	£0.13m	£2.0m	£1.91m	£1.84m	5.0%	One major new lettings along with 4 additional new leases and several lease regears
Potteries	4	£0.06m	£0.07m	£0.06m	£0.1m	22.3%	Lease renewals to maintain occupancy within the property
Xsite	2	-£0.42m	£0.47m	£0.49m	£0.44m	-3.1%	Major letting in legals with K1 Speed and F&B retailer post CVA agreement
Total	18	-£0.23m	£2.55m	£2.46m	£2.39m	3.8%	

SECTION SIX

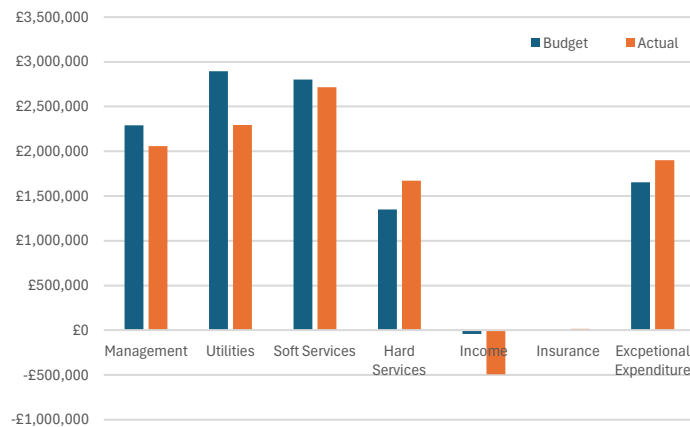
**PROPERTY
MANAGEMENT**



2023 Service Charge Reconciliations

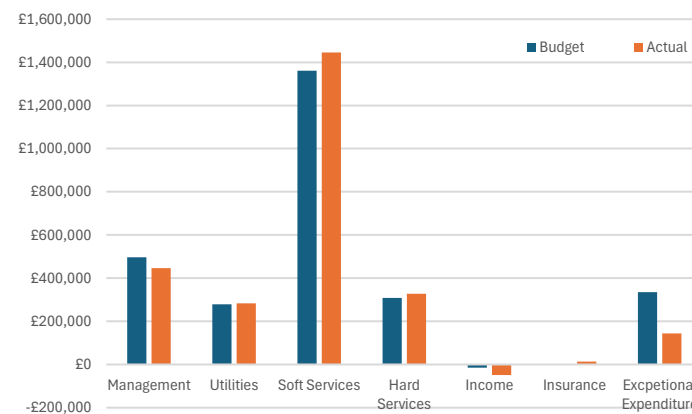
Eldon Square

- The total service audited charge expenditure for the year 1st Jan 2023 to the 31st December 2024 was £10.17m.
- The represents an underspend of 3.97% compared to the budget for the year.
- The principal areas of underspend were achieved in utilities costs with actual expenditure being £0.6m below forecast due to savings made with the energy management of the vacant recreation centre unit.
- Exceptional expenditure was £0.25m ahead of forecast due to additional project works relating to the repair and maintenance of the centralized district heating system needing to be brought forward 12m.



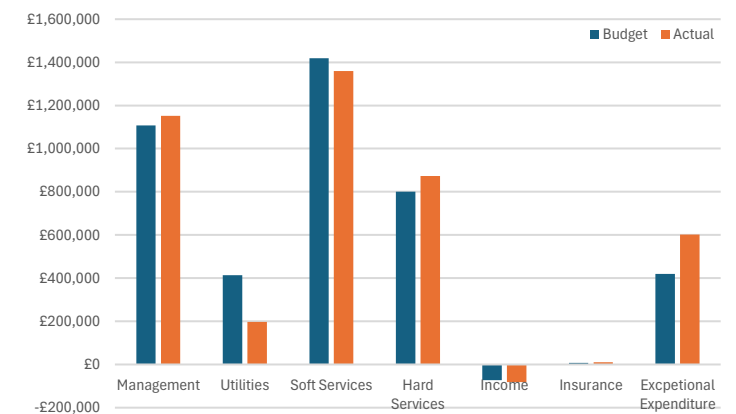
Xsite

- The total service audited charge expenditure for the year 1st Jan 2023 to the 31st December 2024 was £2.61m.
- The represents an underspend of 5.56% compared to the budget for the year.
- The principal areas of underspend related to exceptional expenditure being 57% below forecast.
- Soft Services were 6.2% ahead of budget due to additional cleaning and security staff being employed throughout the year.
- However, management costs were 10% below forecast due to efficiencies implemented within the senior management structure.



Potteries

- The total service audited charge expenditure for the year 1st Jan 2023 to the 31st December 2024 was £4.1m.
- The represents an overspend of 0.5% compared to the budget for the year.
- The principal areas of underspend were achieved in utilities costs with actual expenditure being £0.21m below forecast due to savings made with the energy management and under utilization of the mall heating system.
- Exceptional expenditure was £0.18m ahead of forecast due to additional project works being required to roof areas and car park repairs.



ESG FOCUS AREAS



The asset and property managers across the portfolio have undertaken a full review of management procedures and policies with the integration of environmental and sustainability issues being considered in detail.

The **Key Focus Areas** as identified within the ESG pathway presented in the Q1 Report inform the operational and management targets to be implemented at Eldon Square in the first instance.

Each target under the operational review set addresses one or more of the identified key focus areas.

A list of impactful and measurable targets will be introduced in Q4 2024 following the culmination of additional data collection and consultant input.

KEY FOCUS AREA

- Climate Impact
- Transparency of Reporting
- Data Collection
- Smart Building Technology
- Social Welfare
- Community Engagement
- Efficient Management
- Renewable Energy



OPERATIONS & MANAGEMENT

- Energy Consumption
- Waste Management
- Water Management
- Responsible Business Management
- Travel & Accessibility
- Governance
- Social Welfare and Community
- Biodiversity



TARGET AREAS

- Reduce Scope 1 and 2 Carbon Emissions
- Implement 100% LED lighting
- Introduce Automatic metering to tenant supplies.
- Introduce the real living wage for all management staff.
- Enhanced 'Green Lease' to be introduced at Eldon Square.
- Introduction of Renewable energy.
- Onsite waste recycling

Key Focus Areas

Decarbonisation Target Strategy

- Identify appropriate building decarbonization options and develop recommendations for a Roadmap and Implementation during 2024/2025.
- Taking a data-based approach to work iteratively to identify preferred levels of decarbonization ambition considering trade offs between cost, carbon, tenant requirements and wider environmental factors.
- Following analysis of the available data to define a decarbonization roadmap and implementation process.

Key Actions

- Review of baseline Scope 1 and 2 emissions.
- Review regional and national energy and carbon policy.
- Develop set of ambition levels in consultation with stakeholders for decarbonization target, covering Scope 1 and 2.
- Develop set of prioritization metrics/KPIs (Assessment will include initial cost ranges for potential options).

Renewable Power Targets

- Identify an appropriate procurement route for renewable electricity procurement.
- To develop recommendations for electricity decarbonization roadmap and an implementation process.

Key Actions

- Review local policy and regulatory framework relevant for corporate renewable procurement.
- Gather data and review electricity use (volume and patterns) and costs.
- Review existing renewable procurement instruments (certificates, green tariffs), if available.
- High level assessment of electricity use carbon footprint High-level assessment of the impact of solar PV on existing roof and EV charging point on total electricity use.
- Identification of options: develop list of electricity procurement models and instruments.
- Review best practice and emerging trends in renewable procurement for real estate, as well as relevant policy and regulatory framework.

Green Buildings Targets

- To provide an overview of the green building criteria available .
- To establish the appropriate ambition level of SBTi, GRESB and BREEAM certification.

Key Actions

- Understand and collect information on existing green building certification and key KPIs on green building performance.
- Provide an overview of potential Frameworks and Certifications used by investors for sustainable/green buildings.
- Conduct a high-level benchmark of frameworks and certifications, including benefits and drawbacks of each option and assess them against a list of tailored, predominantly qualitative and directional, criteria.
- High-level gap analysis of current green building performance against the key green building criteria identified above, such as BREEAM In-Use.

Social Engagement

- To continue to grow and develop communication with local communities and stakeholders.
- Active participation and support of local charities, none profits and community interest groups.
- Development of a community investment strategy.

Key Actions

- Engagement with key stakeholders through multiple communication channels.
- Seek feedback and input from community members through surveys, open forums and focus groups.
- Promotion of collaboration and partnership with tenants, local business and agencies to leverage resources and expertise.

SECTION SEVEN

MARKETING UPDATE



Eldon Square Q2 Summary

Campaigns delivered and in production

- **Fashion and Beauty** – Campaign complete and was a huge success for first category campaign since 2019. Event went very well and amplification off the back of this maximised category awareness. Fashion retailers showing YoY growth.
- **Retailer Awards** – Very successful event strengthening tenant relations and celebrating the direction of travel for Eldon Square.
- **May Half Term** – PR listings were added to key parent sites and family day out paid Meta and Google search ads created to drive footfall during half term.
- **Summer** – Creative now in artwork ready to be distributed. The onsite team has secured partners to provide onsite entertainment. Social and PR teams are amplifying family and non-family targeted messaging providing reasons to visit during summer.
- **Pride** – Creative complete and distributed and all onsite activations finalized.
- **Christmas** – Brief with onsite team to feed into and kick off the planning process

Major Releases

- **Sephora launch** – Ongoing collaboration between all stakeholders and the Sephora team to plan a launch with maximum exposure.
- **Next Relocation** – Initial discussion around promotion of the relocation in progress.

Marketing strategy and retailer highlights

- New Marketing Manager successfully onboarded and making a big impact
- 2024 Marketing budget cashflow allocation discussed and agreed with Eldon onsite team.
- Monthly strategy sessions initiated with new onsite Marketing Manager
- B2B PR and social media programme underway
- New Eldon brand project in progress with new proposition, values and visual identity being developed.

Future

- 2025 strategy planning dates circulated with onsite team to lock in
- B2B planning for new key tenant openings ongoing
- Branding project making great progress. Next steps are taking Board, key stakeholders and onsite team through logo and proposition development.
- Internal and external signage audit being conducted to assess requirements to aid internal wayfinding, retailer promotion and external visibility.

Eldon Square Q2 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagements
Organic Facebook	619,219	333,546	106,379
Organic Instagram	699,558	347,447	133,068
Organic TikTok	1,591,070	n/a	72,930

Website	Sessions	Page views	Dwell time
April	24,399	89,321	00:35
May	25,731	92,521	00:50
June	22,275	88,224	00:42
Total	72,679	269,066	00:42

PR	Media reach	No. pieces	Influencer posts	Influencer reach
April	3,161,257	13	211	5,894,700
May	1,219,590	1	30	904,183
June	28,168	3	N/A	N/A
Total	4,409,015	17	241	6,798,883

Social Media

- There was a 34% increase in Instagram impressions compared to Q1. These figures were heavily driven by the Sephora store announcement.
- Our strongest month for Instagram was May. We had six influencer brand collaborations that drove figures higher.
- Our strongest month on Facebook was June. In this month we had the store announcement of Sostrene Grene which drove lots of interest, but we also trialled sharing more engaging video content which has supported the figures.

Website

- The number of session went up by 491% YoY
- Page views up 491% YoY
- Paid search up 23,000% YoY driving 4.5k sessions

PR

- Throughout Q2 we focused on the Fashion and Beauty campaign that took place in April. We directed our focus towards creating as much noise across all social platforms and the media as possible pre, during and post event.
- Following the Fashion and Beauty campaign, BWP continued to support the longevity of this campaign by coordinating additional influencer activity highlighting the retailers involved.
- Throughout Q2, BWP continued to support on BAU activities such as new store openings (Our Future Health) and the retailer awards that took place, resulting in x 2 pieces of coverage.

The Potteries Q2 Summary

Campaigns delivered and in production

- **Easter Holiday** - The original February Half Term creative was given a refresh for the Easter holidays.
- **Stoked for the holidays** - This included a mix of creative outputs that aimed to promote the variety of activities taking place at the Centre. The campaign was a success with most of the events being fully booked
- **The Potteries Centre Awards** - The annual awards ceremony took place in June and was 'Wild West' themed. All creative assets, including invitations, menus, and certificates, were produced using the Potteries look and feel. The campaign also included social support and promotion of the event across all channels
- **Summer of Sport** - The summer campaign focuses on the different sporting events taking place around the world. The creative takes inspiration from these events and focuses on onsite activities – including a mini golf course that will open from 26 July

Paid ads

- Paid media support to drive awareness of the centre's household name retailers launched in Q2 and has surpassed all KPIs across impressions, clicks and CTR
- The next set of paid ads will focus on the pre-promotion and promotion of the summer campaign. These will go live in July.

Marketing strategy and retailer highlights

- BWP brainstormed and fed into the onsite events strategy to help shape the Summer theme with a focus on inclusive sports and games
- Website views and users increased consistently in Q2 – with May being the strongest month so far this year, achieving 23.8k views. This is in comparison to the strongest month in Q1 – March - which had 17.4k views
- Claire's: Target for the month (June) £22,728 and we hit this by +12% achieving £25,424 and based on last year we were +3%.
- HMV: "April started off brilliantly with the Comic Con event put on by the Centre. More of these please! Our social media posts on this event were reaching 97% more accounts than average.
- Nando's - Trade this month has been really good, We had a record week in May at £41,543 first time the restaurant has ever broke the £40k barrier. Previous record was Christmas 2023 at £39,393.

Future

- Development of further paid media assets is underway – including for summer, back to school, and Halloween
- Planning for the Halloween and Christmas campaigns to begin. This will include a mix of creative assets, paid and social support, and onsite activations
- 2025 strategy planning

The Potteries Key Metrics

Social Media Channel	Impressions	Reach	Engagements
Organic Facebook	526,197	222,854	47,554
Organic Instagram	437,063	201,187	91,400

Website	Users	Page views	Dwell time
April	7,942	19,661	38s
May	11,854	23,806	24s
June	10,124	20,837	27s
Total	29,920	64,304	-

PR	Media reach	No. pieces	Influencer posts	Influencer reach
April	1,194,602	7	N/A	N/A
May	3,605,343	7	4	39,528
June	5,457,530	11	N/A	N/A
Total	10,257,475	25	4	39,528

Social Media

- Q2 saw all metrics increase across Instagram and Facebook, notably Facebook engagements and Instagram impressions.
- Our strongest month for Instagram was May. This month included two bank holidays, May Half Term & summer which allowed us to tap into lots of talking points.
- Our strongest month for Facebook was April, this included a wrap up post on Comic Con which continually resonates well with our Facebook audience.

Website

- Users and page views have been steadily increasing throughout the year – following strong performance in Q1
- Users have increased with two consecutive months - May and June - above 11k and 10k, respectively

PR

- Throughout Q2 BWP distributed press releases regarding Comic Con, The Potteries Gameshow and the Retailer Awards, as well as supporting onsite with ongoing crisis comms activity
- BWP secured x 7 pieces of coverage for Comic Con, securing coverage in In Your Area, BBC Radio Stoke and Stoke On Trent Live, with a total audience reach of 1.19m
- Secured a visit from influencer @lifewiththefamily showcasing the artisan craft fayre.

Xsite Q2 Summary

Campaigns delivered and in production

- **Summer Campaign** - Following success of the Feb Half Term campaign, a new summer creative was developed to showcase all the different experiences available at XSite during the summer holidays. This includes a mix of creative assets and messaging and is accompanied by paid social ads and PR support.
- **XSite Fest** - BWP developed an event concept to expand Xsite Fest in its second year, adding layers of visitor engagement; including a silent disco, festival crafts and live music. BWP to manage the event logistics remotely, in collaboration with onsite team on 27 and 28 July.
- **Quarterly Markets** - The first market in Q1 was really successful, with a range of market traders getting involved. The second market takes place in July. Different creative posters are produced for each market – with the Q3 and Q4 markets focusing on Autumn and Christmas, respectively.
- **Hero video asset** - During May we developed a video asset, which was shot at various locations at XSite. The aim of the video is to highlight the variety of activities all under one roof at XSite to be shown on site screens and digital

Paid Digital

- The hero video, which includes several variations, will be used across paid and video-on-demand from August
- The paid ad sets ran throughout Q2 – including a focus on Birthdays, Family Day Out, and the After Work crowd

Marketing strategy and retailer highlights

- BWP completed all onboarding sessions with the new marketing coordinator
- BWP developed a brand planning proposal to prepare XSite for the "game changing" arrival of an exciting new leisure and entertainment tenant. The Workshop was scheduled to take place in early July with the outcome of that sessions and next steps agreed in Q3.
- Footfall was steady in Q2 with a lower-level of marketing support running during this time. However, footfall is expected to increase through the summer and into Q3 as the summer and XSite fest campaigns get up and running.

Future

- Working alongside the onsite to promote any new tenant openings – including Jungle Mania and planning the leasing deal announcement for the former Snow Factor unit, which will again need careful planning.
- BWP to schedule a visit to XSite to start planning for H2 campaigns – including Halloween and Christmas. This is likely to take place in August and September.
- 2025 strategy planning

XSite Q2 Marketing Key Metrics

Social Media Channel	Impressions (video views for TikTok)	Reach	Engagements
Organic Instagram	317,738	148,903	79,566
Organic TikTok	1,064,525	n/a	19,644

Website	Visits (sessions)	Page views	Dwell time
April	22,244	95,061	00:49
May	24,016	76,162	00:25
June	22,063	69,193	00:25
Total	68,323	240,416	-

PR	Media reach	No. pieces	Social posts	Social reach
April	0	0	0	0
May	0	0	6	71,796
June	0	0	0	0
Total	0	0	6	71,796

Social Media

- Q2 saw increases across metrics for Instagram & TikTok.
- Our strongest month for Instagram was April. This month included social-first content that allowed us to increase our results.
- Our strongest month for TikTok was May. This month we achieved our highest viewed TikTok on the page, with 725.3k views!

Website

- Website visitation has been consistent across Q2, following rises throughout Q1
- This has been helped by the continued publication of the monthly newsletter, which includes tenant offers and updates, and information about upcoming campaigns and onsite activations

PR

- During Q2, opportunities to talk with media continued to be limited due to reduced schedule of onsite activities. However, we continued working with influencers to invite them down for May half term
- Additionally, BWP secured sign off of the PR campaign around 'Getting Active at XSite'. The campaign will launch in Q3 which includes a launch release, onsite events, charity and community engagement and influencer visits.

SECTION EIGHT

APPENDIX



Eldon Square Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Boots	86,000	11.3%
2	John Lewis	293,000	2.7%
3	Tesco	17,000	2.6%
4	Fenwick	3,000	2.5%
5	Poundland	13,000	2.4%
6	Holland & Barrett	3,000	2.3%
7	H&M	21,000	2.3%
8	TGI Fridays	8,000	2.3%
9	O2	3,000	2.1%
10	Charles Clinkard	5,000	2.0%
Top 10 Total		452,000	30.5%
Other Tenants		799,000	69.5%
Total		1,251,000	100.0%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants by contracted rent make up 30.5% of the total contracted rent within Eldon Square.
- Of the 99 retail units within Eldon Square, 20 are fashion units accounting for 22.7% of the total floor area of the scheme.

Key Strategic Initiatives

- Priority leasing initiatives are the completing the reletting of the former Debenhams unit and re-anchoring St Andrews Way.
- Focus on introducing new F&B operators especially in the Grey's Quarter area of Eldon Square.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	100	70.4%	903.2	72%
F&B	35	24.6%	124.0	10%
Leisure	3	2.1%	187.4	15%
Offices	4	2.8%	35.8	3%
Total	142	100.0%	1,250.5	100%

XSite Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Odeon	52,000	31.6%
2	Tenpin	30,000	9.7%
3	Paradise Island Adventure	24,000	6.9%
4	Projectionist	5,000	4.1%
5	Harvester	4,000	4.1%
6	Ellis Brigham	7,000	4.0%
7	Gravity	27,000	4.0%
8	China Buffet King	10,000	4.0%
9	Junglemania	7,000	3.5%
10	TGI Fridays	5,000	3.2%
Top 10 Total		171,000	75.1%
Other Tenants		204,000	24.9%
Total		375,000	100.0%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants make up 75.1% of the total contracted rent within XSite.
- The income profile for the scheme is robust with the majority of lease expiries after 2025.
- The Odeon cinema remains the major footfall and income driver for the scheme, with footfall performance linked to the number of new releases.

Key Strategic Initiatives

- The priority initiative is defrosting the existing ski slope unit and making it ready for a potential new initiative in 2024/25.
- The asset remains in a robust cash positive position despite the closure of the former ski slope unit.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	6	19%	21.0	6%
F&B	15	47%	63.0	17%
Leisure	11	34%	291.0	78%
TOTAL	32	100%	375.0	100%

Potteries Summary

Top 10	Tenant	Area (sq ft)	Contracted Rent %
1	Primark	103,000	11.3%
2	Cineworld	41,000	9.3%
3	JD Sports	8,000	6.7%
4	H&M	23,000	4.2%
5	The Entertainer	7,000	3.6%
6	Superdrug	11,000	3.3%
7	Bon Pan Asian	14,000	2.9%
8	Beaverbrooks	2,000	2.7%
9	Nandos	5,000	2.6%
10	Schuh	5,000	1.8%
	Top 10 Total	219,000	48.5%
	Other Tenants	415,000	51.5%
	Total	634,000	100.0%

Note [1] figures are rounded to nearest 1,000 sq ft.

Commentary

- The Top 10 tenants by contracted rent make up 48.5% of the total within Potteries.
- The key leisure and dining tenants are Cineworld, Bon Pan Asian and Nando's.
- Of the 73 Retail tenants within Potteries, 21 are fashion units which account for 38.7% of the total floor area of the scheme.

Key Strategic Initiatives

- To secure a solution for the former Debenhams unit, the largest void within the scheme.
- Maximising the benefit of the car park and its income to the scheme.
- Therefore, maintaining the existing brands within the centre and secure renewals and break removals is a key priority.

Portfolio	Units	% of units	Area (000 sq ft)	% of area
Retail	73	83.0%	508.2	80.1%
F&B	13	14.8%	49.5	7.8%
Leisure	1	1.1%	40.8	6.4%
Market	1	1.1%	35.7	5.6%
Total	88	100.0%	634.2	100.0%

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