



The debentures benefit from a combined collateral pool valued at £899,530,000, comprised of £899,530,000 of properties valued by the Company's Valuers CBRE, Knight Frank and Jones Lang LaSalle Limited as at 30 September 2025 with a net annual income, certified by the auditors, of £54,155,671. The assets cover ratio as at 30 September 2025 is 1.872 times and income cover ratio 2.147 times. The pool has 10 properties and 247 tenants. The geographic and sector diversity of the collateral pool by market value and net annual income is shown below:

Geographic Diversity

Area	Market Value	Rent
East Midlands	11.2%	10.6%
Greater London	39.4%	35.5%
North	21.5%	20.6%
South East	13.6%	12.5%
South West	8.4%	11.2%
Yorks & Humberside	5.9%	9.5%

Sector Diversity

Type	Market Value	Rent
Retail	82.1%	87.9%
West End Offices	17.9%	12.1%

Gross annual income by tenant

The top 10 tenants contribute 48.3% to the pool's income (by gross annual income) as follows:

		%
1	Dentsu International Limited	11.9%
2	Marks & Spencer PLC	11.2%
3	Next Holdings Limited	8.0%
4	Boots UK Limited	4.4%
5	JD Sports Fashion plc	3.0%

%

6	TJX UK	2.2%
---	--------	------

7	Decathlon UK Limited	2.0%
---	----------------------	------

8	Tesco Stores Limited	2.0%
---	----------------------	------

9	Superdrug Stores PLC	1.8%
---	----------------------	------

10	Primark Stores Limited	1.7%
----	------------------------	------

The following properties were charged to the debenture pool as at 30 September 2025.

- Mayflower Retail Park, Basildon
- Tollgate Centre, Colchester
- Teesside Retail Park, Stockton
- Teesside Park Phase 2, Stockton
- Orbital Shopping Park, Swindon
- Orpington Nugent Retail Park, Orpington
- Giltbrook Retail Park, Giltbrook
- 10 Triton Street, London
- St Stephens Shopping Centre, Hull
- Ealing Broadway Centre, London