

**SUPPLEMENT DATED 23 JANUARY 2026 TO THE OFFERING CIRCULAR
DATED 4 JUNE 2025**

MOTABILITY OPERATIONS GROUP PLC

(incorporated with limited liability in England and Wales with registered number 06541091)

**£15,000,000,000
Euro Medium Term Note Programme**

unconditionally and irrevocably guaranteed by

MOTABILITY OPERATIONS LIMITED

(incorporated with limited liability in England and Wales with registered number 01373876)

This Supplement (the “**Supplement**”), to the Offering Circular dated 4 June 2025 (the “**Offering Circular**”) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplement for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Motability Operations Group plc (the “**Issuer**” or “**Motability Operations**”) and unconditionally and irrevocably guaranteed by Motability Operations Limited (the “**Original Guarantor**”).

The purpose of this Supplement is to (a) incorporate by reference: (i) the Annual Report and Accounts 2025 of the Issuer in the Offering Circular; and (ii) the Annual Report and Financial Statements of the Original Guarantor in the Offering Circular; and (b) update the Offering Circular to reference certain recent developments.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. Any statement contained in the Offering Circular or in a document which is incorporated by reference in the Offering Circular shall be deemed to be modified or superseded for the purpose of the Offering Circular to the extent that a statement contained in any document which is subsequently incorporated by reference in the Offering Circular by way of a supplement (including this Supplement) prepared in accordance with Article 23 of the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Financial Conduct Authority (the “**FCA**”), as the competent authority under the UK Prospectus Regulation, has approved this Supplement. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Original Guarantor or the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Each of the Issuer and the Original Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Original Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Except as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which may affect the assessment of Notes issued under the Programme since the publication of the Offering Circular.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Supplement or the Offering Circular or incorporated by reference in the Offering Circular by this Supplement.

None of the Offering Circular, this Supplement, any other supplements to the Offering Circular, any Final Terms or any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Original Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Offering Circular, this Supplement, any other supplements to the Offering Circular or any Final Terms may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular or any Final Terms and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Circular, this Supplement, any other supplements to the Offering Circular, any Final Terms and the offer or sale of Notes in the United States, the European Economic Area, Belgium, the United Kingdom, Japan and Singapore, see "*Subscription and Sale*" in the Offering Circular. The Notes issued or to be issued under the Programme and the Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, see "*Subscription and Sale*" in the Offering Circular.

ISSUER'S ANNUAL REPORT AND ACCOUNTS 2025 AND THE ORIGINAL GUARANTOR'S ANNUAL REPORT AND FINANCIAL STATEMENTS

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) which have previously been published or are published simultaneously with this Supplement have been approved by the FCA or filed with it shall be incorporated in, and form part of, the Offering Circular:

- (a) the Annual Report and Accounts 2025 of the Issuer for the financial year ended 30 September 2025 (including the audit report issued in respect thereof); and
- (b) the Annual Report and Financial Statements of the Original Guarantor for the financial year ended 30 September 2025 (including the audit report issued in respect thereof).

There has been no significant change in the financial performance or financial position of the Issuer or the Original Guarantor and (in each case) its consolidated subsidiaries (considered as a whole) since 30 September 2025 and, save as disclosed below under the heading "Recent Developments", there has been no material adverse change in the prospects of the Issuer or the Original Guarantor since 30 September 2025.

RECENT DEVELOPMENTS

On 26 November 2025, the Issuer announced as follows:

"Motability Operations Group plc ("Motability Operations") notes the announcement made by the Chancellor of the Exchequer, the Rt Hon Rachel Reeves MP, in the Budget on 26 November 2025, confirming the Government's decision to change the taxes affecting new leases under the Motability Scheme with effect from July 2026.

The measures include:

1. Removal of the current exemption from Insurance Premium Tax (IPT) for the Motability Scheme; and
2. The Motability Scheme will now be subject to Value Added Tax (VAT) at 20% on advance payments.

These changes will increase the overall cost base of the Motability Scheme, with potential implications for vehicle affordability for customers. Motability Operations is assessing measures to mitigate the impact of these taxation changes and to safeguard the Motability Scheme's long-term ability to meet the needs of disabled people, without compromising its financial stability."

Since 26 November 2025, the Issuer has continued to assess the impact of these taxation changes and continues to evaluate options to mitigate the impact on new leases. Whilst these options are intended to reduce the extent to which costs of the tax changes are passed on to customers, advance payments are expected to increase.