

GATWICK FUNDING LIMITED

(incorporated with limited liability in Jersey with registered number 107376)

£5,000,000,000 Multicurrency programme for the issuance of Bonds – Supplement dated 10 February 2026

This prospectus supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 13 June 2025 (the "**Prospectus**") and constitutes a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") (the "**UK Prospectus Regulation**") and is prepared in connection with the £5,000,000,000 multicurrency programme for the issuance of Bonds (the "**Programme**") established by Gatwick Funding Limited (the "**Issuer**") as described in the Prospectus. Terms defined in the Prospectus have the same meaning when used herein. This Supplement has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such an approval should not be considered as an endorsement of the Issuer or the Obligors nor as an endorsement of the quality of any Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Bonds.

This Supplement is supplemental to and should be read in conjunction with the Prospectus issued by the Issuer. To the extent there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Prospectus, the statements in, or incorporated by reference in, this Supplement will prevail.

For the twelve months from the date of this Supplement, this Supplement and the documents incorporated by reference herein shall be available at www.gatwickairport.com/company/about-us/investors.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Responsibility statement

Each of the Issuer, GAL, Ivy Bidco and the Security Parent accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. No other person has been authorised to give any information or make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the unaudited condensed interim consolidated financial statements of the Security Parent for the six months ended 30 June 2025 and update the section entitled "*Documents Incorporated by Reference*" in the Prospectus;
- (b) update the section entitled "*Risk Factors*" in the Prospectus;
- (c) update the section entitled "*Business of Gatwick Airport Limited and the Security Group*" in the Prospectus;
- (d) update the section entitled "*Description of the Issuer and the Obligors*" in the Prospectus;
- (e) update the section entitled "*Summary of the Financing Agreements*" in the Prospectus; and
- (f) update the section entitled "*General Information – Significant or Material Change*" in the Prospectus.

Information incorporated by reference

In August 2025, the Security Parent published its unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 (the "**Group Consolidated Interim Financial Statements**") on pages 23 to 44 of the Security Parent's report and unaudited condensed interim consolidated financial statements for the period ended 30 June 2025. By virtue of this Supplement, the Group Consolidated Interim Financial Statements are incorporated by reference in, and form part of, the Prospectus. Accordingly, the following shall be added in the "*Documents Incorporated by Reference*" section beginning on page 2 of the Prospectus as a new item (xviii):

"the unaudited condensed interim consolidated financial statements of Ivy Holdco Limited for the six months ended 30 June 2025, which appear on pages 23 to 44 of the Security Parent's report and unaudited condensed interim consolidated financial statements for the period ended 30 June 2025".

Any documents themselves incorporated by reference in the Group Consolidated Interim Financial Statements shall not form part of this Supplement. Any non-incorporated parts of the Group Consolidated Interim Financial Statements are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement. The remainder of the document from which the Group Consolidated Interim Financial Statements is extracted is not relevant for the purposes of this Supplement.

Copies of the documents incorporated by reference in the Prospectus and this Supplement may be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/news and are available at www.gatwickairport.com/company/reports/financial-reports.html. The contents of GAL's website or any website directly or indirectly linked to GAL's website do not form part of this Supplement and investors should not rely on them.

Risk factors

The risk factor entitled "*Commercial Risks – Macro-economic factors*" commencing on page 8 of the Prospectus shall have the following added at the end of the fifth paragraph:

"Geopolitical events also have an impact on the airspace available and has caused re-routing of flights and increased sector lengths, which increases the amount of fuel used by airlines. If re-routing of flights causes significantly increased fuel costs, airlines may seek to pass on higher fuel costs to their customers by increasing their fares, which may have a materially adverse impact on passenger numbers and air transport movements."

The risk factor entitled "*Commercial Risks – Event risks – Threats to security and terrorism*" commencing on page 9 of the Prospectus shall have the following added at the end of the risk factor:

"Additionally, recent geopolitical tensions could lead to airport closures resulting in loss of potential revenue."

The risk factor entitled "*Commercial Risks – Competition risks*" commencing on page 13 of the Prospectus shall have the sixth paragraph deleted in its entirety and replaced by the following:

"London Gatwick submitted its DCO in July 2023 to make best use of existing infrastructure by bringing the airport's existing Northern Runway into routine use. The Planning Inspectorate's examination of London Gatwick's Northern Runway plans concluded on 27 August 2024, following a detailed six-month examination. Following further public consultation in the first half of 2025, the Secretary of State for Transport granted development consent for the Northern Runway project on 21 September 2025. The development consent is currently being legally challenged in the High Court, with a judgment expected in late February 2026 or early March 2026. See further "*Business of Gatwick Airport Limited and the Security Group – Northern Runway*"."

The risk factor entitled "*Commercial Risks – Planning and construction*" commencing on page 14 of the Prospectus shall have the following added immediately after the second paragraph:

"In October 2025, London Gatwick was also notified that two judicial review claims have been lodged with the High Court to legally challenge the decision of the Secretary of State to grant development consent for the Northern Runway project. A High Court hearing in front of a judge took place between 20 January 2026 and 23 January 2026. GAL took part in the proceedings as an "interested party". A judgment is expected at the beginning of March 2026. If the UK government was not successful in defending any judicial review, the court may require the Secretary of State for Transport to redetermine the original planning decision, which could add further delays or even result in permission for the project not being given or being subject to additional conditions."

The risk factor entitled "*Legal Risks – Tax Risks – Business rates*" commencing on page 24 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Business rates

The rateable value ("**RV**") used to assess the Security Group's business rate liability was increased by 24.8% with effect from April 2023. This impact fully annualised in 2024, with a further increase of 6.6% from 1 April 2024 reflecting an uplift in the Uniform Business Rate ("**UBR**") set by the UK government. This was partly offset by refunds relating to prior years, with the result that rent and rates costs for the year ended 31 December 2024 were £11.7 million higher than for the year ended 31 December 2023.

For the ratings cycle 1 April 2026 to 31 March 2029, the VOA has fully implemented the "receipts and expenditure" methodology for determining rateable value ("**RV**") for airports. This methodology has resulted in a very significant increase to London Gatwick's RV initial proposal. Following engagement with the VOA this has been moderated but remains substantial with the VOA listing London Gatwick's RV at an

approximately four times increase. Furthermore, the UK government has also reviewed the Uniform Business Rate ("UBR"), reducing it for certain sectors (e.g. high street shops) and compensating for this with higher rates for larger businesses (including airports). Given rates payable are determined by RV and UBR, the airport sector has been actively engaging with UK government to highlight the scale of this step change and, in the Chancellor's Autumn Statement in late November 2025, a three year transition relief scheme was set out. This limits the level of increases in rates liabilities for each of the years 2026/27 to 2028/29 but will still see London Gatwick's rates bill more than double over the period. In November 2025, the Government also launched a Call for Evidence to help shape the business rates regime from 1 April 2029 (with a focus on high investment/growth infrastructure businesses). London Gatwick is preparing a response ahead of the submission deadline of 18 February 2026. There is uncertainty as to what methodology will apply in future and how this will impact the Security Group's business rates assessment and any potential challenges made. Significant increases in business rates could significantly exceed the Security Group's forecast within the Gatwick Commitments proposal and reduce the amount available to the Borrower to repay amounts due under the Borrower Loan Agreements and the Issuer's ability to make payments of interest and principal under the Bonds could be adversely affected."

Business Description

The section entitled "*Business of Gatwick Airport Limited and the Security Group – Overview*" beginning on page 35 of the Prospectus, shall have the following added at the end of the section:

London Gatwick had 42.8 million passengers during the year ended 31 December 2025 (compared with 43.2 million during the year ended 31 December 2024). Capital expenditure was £192.7 million during the year ended 31 December 2025 (compared with £176.0 million during the year ended 31 December 2024).

The table below shows the unaudited preliminary summary consolidated financial information of the Security Group for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December 2025	Year ended 31 December 2024
	<i>(unaudited, £ millions)</i>	<i>(audited, £ millions)</i>
Total revenue	1,132.1	1,130.3
<i>Of which:</i> Airport and other traffic charges.....	607.4	599.4
Operating costs	610.8	608.3
Operating profit	521.3	522.0
Depreciation and amortisation	150.3	157.6
EBITDA	671.6	679.6

The consolidated financial statements of the Security Parent for the year ended 31 December 2025 remain subject to audit and have not yet been approved by the directors of the Security Parent. The figures set out in this section for the year ended 31 December 2025 are preliminary and the Security Parent cannot guarantee that these figures will not be subject to revision.

The section entitled "*Business of Gatwick Airport Limited and the Security Group – Overview – London Gatwick infrastructure and traffic*" beginning on page 37 of the Prospectus, shall have the second sentence deleted in its entirety and replaced by the following:

"London Gatwick has two terminals (North and South) with a total of 62 pier-served aircraft stands and 57 remote aircraft parking stands. London Gatwick has implemented the world's first single runway mixed mode airport time based separation system, along with investments in rapid exit taxiways to maximise the use of its existing runway capacity. Aircraft flying to the airport are now being separated by dynamically calculated time-based intervals, instead of traditional set distances, which is designed to enhance the consistency of the landing rate and improve the efficiency of the runway, especially in strong winds."

The section entitled "*Business of Gatwick Airport Limited and the Security Group – Overview – Northern Runway*" beginning on page 38 of the Prospectus, shall be deleted in its entirety and replaced by the following:

"On 21 September 2025, the Secretary of State for Transport granted development consent for the routine use of the Northern Runway, along with other infrastructure including works to the airfield, extensions to both the North and South Terminals, a new pier (Pier 7), associated airport related development such as a hangar, hotels, offices and car parking, as well as highway improvement works to the local road network. The consented scheme also includes a number of environmental and community safeguards which London Gatwick is required to meet, unless otherwise agreed with the local planning authority. These safeguards are in the form of both planning conditions (known as "requirements") as well as within a binding legal agreement (known as a section 106 agreement) which was signed with the local planning authorities as part of the planning process.

The planning conditions attached to the DCO include measures to limit and, over time, reduce air noise and to share the benefits of quieter engines with local residents by setting a noise contour every five years once the Northern Runway is operational. A noise insulation scheme is also secured to allow financial contributions to be made for those residents living within certain noise contours who will experience noise effects from London Gatwick's operations. In addition, the Secretary of State for Transport has imposed a planning condition requiring London Gatwick to achieve 54% of airport passenger journeys being made by public transport or having fewer than 24 million airport passenger vehicle trips travelling to and from the airport, in the year before the Northern Runway becomes operational. Whilst London Gatwick has the ability to partially influence vehicular travel, it will require joint working and partnership with key stakeholders such as the DfT to improve public transport provision, unless a lower mode share is agreed with the planning authority. London Gatwick will also be expected to complete the highway improvement works within three years of the Northern Runway becoming operational.

The DCO approved by the Secretary of State for Transport will enable London Gatwick to meet future passenger demand by allowing up to 80.2 million passengers a year and up to 389,000 aircraft movements a year. The Northern Runway could be operational by around the turn of the decade, with construction of other elements continuing until 2038.

In October 2025, London Gatwick was also notified that two judicial review claims have been lodged with the High Court to legally challenge the decision of the Secretary of State to grant development consent for the Northern Runway project. A High Court hearing in front of a judge took place between 20 January 2026 and 23 January 2026. GAL took part in the proceedings as an "interested party". A judgment is expected in late February 2026 or early March 2026. If the UK government was not successful in defending any judicial review, the Court may require the Secretary of State for Transport to redetermine the original planning decision, which could add further delays or even result in permission for the project not being given or being subject to additional conditions.

Given the delays in the approval process for the Northern Runway, London Gatwick has not included the Northern Runway in its 2025 Capital Investment Plan, especially as the outcome of the legal challenge is currently unclear."

The section entitled "*Business of Gatwick Airport Limited and the Security Group – Executive Management*" beginning on page 56 of the Prospectus shall have the following added after the first paragraph and shall have the paragraph entitled "*David Conway, HR Director*" deleted in its entirety:

"Pierre-Hugues Schmit, Chief Executive Officer (CEO)

On 1 September 2025, Pierre-Hugues was appointed CEO of London Gatwick.

Stewart Wingate is no longer a member of the Executive Committee.

Mathieu Boutitie, Chief Technical Officer

Mathieu Boutitie joined London Gatwick as Chief Technical Officer in January 2026."

The section entitled "*Business of Gatwick Airport Limited and the Security Group – Board of Directors*" beginning on page 59 of the Prospectus shall have the following added after the first paragraph and shall have the paragraph entitled "*Guillaume Dubois (Non-executive Shareholder Director, VINCI representative)*" deleted in its entirety:

"Benoît Forest (Voting Director, VINCI representative)

Since January 2025, he has served as Director of Operations & Data at VINCI Airports. In September 2025, he joined the VINCI Airports Executive Committee.

Alvaro Leite (Non-voting Director)

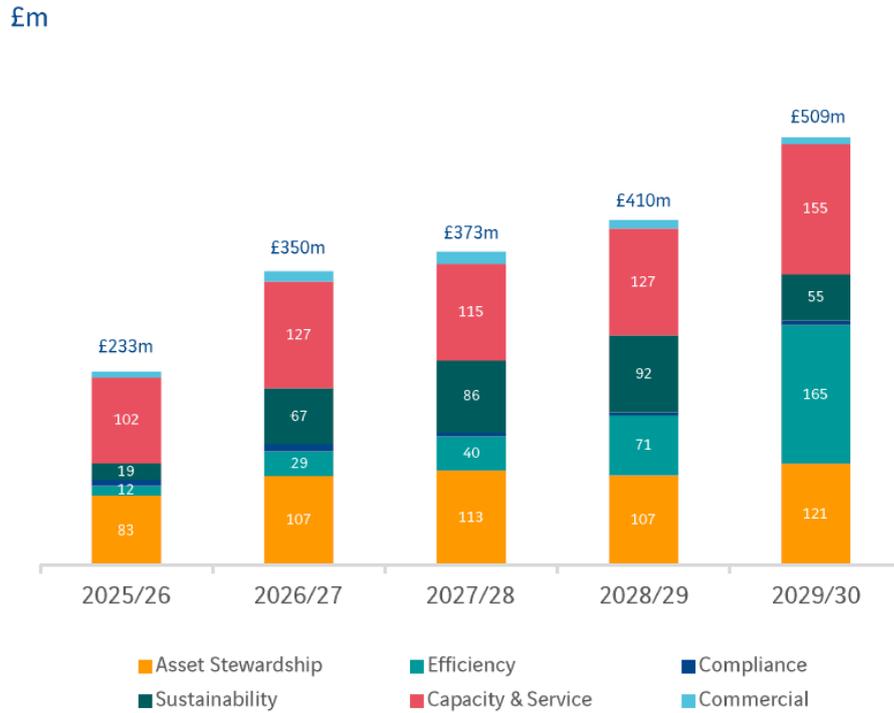
Since 2023, he has served as Chief Commercial Officer of OMA, a VINCI Airports subsidiary operating 13 airports in Mexico. In 2025, he was appointed Chief Commercial Officer of VINCI Airports.

Jérôme Havard (Non-voting Director)

Jérôme Havard was appointed Chief Financial Officer of VINCI Airports in June 2025."

The section entitled "*Financial Information and Results of Operations – Capital Investment Programme*" beginning on page 67 of the Prospectus shall have the following added at the start of the section:

London Gatwick's planned investments as per the 2025 Capital Investment Programme are set out below (in £ million):



The section entitled "*Description of the Issuer and Obligors – Board of Directors*" beginning on page 81 of the Prospectus shall have the following added at the beginning of the section:

"Guillaume Dubois is no longer a director of GAL, Ivy Bidco Limited or Ivy Holdco Limited.

Benoît Forest, Alvaro Leite and Jérôme Havard have been appointed directors of GAL, Ivy Bidco Limited and Ivy Holdco Limited.

Pierre-Hugues Schmit is no longer a director of Ivy Bidco Limited or Ivy Holdco Limited.

Stewart Wingate has been appointed a director of Ivy Bidco Limited and Ivy Holdco Limited."

Summary of the Financing Agreements

The section entitled "*Summary of the Financing Agreements – Other Finance Documents – Issuer Account Bank Agreement – Description of the Issuer Account Bank*" beginning on page 116 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The Issuer Account Bank is Banco Santander, S.A., London Branch".

Significant or Material Change

By way of update to the section entitled "*General Information – Significant or Material Change*" on page 246 of the Prospectus, the final sentence shall be deleted in its entirety and replaced by the following:

"There has been no significant change in the financial position or financial performance of Ivy Holdco Limited and its Subsidiaries (taken as a whole) since 30 June 2025."