

**Manchester Airport Group Funding PLC**

*(incorporated with limited liability in England and Wales with registered number 08826541)*

*Legal Entity Identifier (LEI): 2138006NA5VAMMBK3892*

**£5,000,000,000 Multicurrency programme for the issuance of Bonds**

This supplement (the “**Supplement**”) to the prospectus dated 6 March 2025 (the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (as amended or superseded) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £5,000,000,000 Multicurrency Programme for the issuance of bonds (the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 Manchester Airport Group Funding PLC (the “**Issuer**”). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus subsequently issued by the Issuer.

The purpose of this Supplement is to:

- (I) incorporate by reference into the Prospectus the unaudited consolidated interim report and accounts of Manchester Airport Group Investments Limited for the 6 months ended 30 September 2025;
- (II) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of Manchester Airport Group Funding PLC for the year ended 31 March 2025;
- (III) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of Manchester Airport Group Finance Limited for the year ended 31 March 2025;
- (IV) incorporate by reference into the Prospectus the audited consolidated report and accounts, including independent auditors' report of Manchester Airport Group Investments Limited for the year ended 31 March 2025;
- (V) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of Stansted Airport Limited for the year ended 31 March 2025;
- (VI) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of Manchester Airport Plc for the year ended 31 March 2025;
- (VII) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of East Midlands International Airport Limited for the year ended 31 March 2025;
- (VIII) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of MAG Airport Limited for the year ended 31 March 2025;
- (IX) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of CAVU eCommerce (EMEA) Limited for the year ended 31 March 2025;
- (X) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of CAVU Experiences (EMEA) Limited for the year ended 31 March 2025;
- (XI) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of MAG US (Apollo) Limited for the year ended 31 March 2025;
- (XII) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of CAVU Group Limited for the year ended 31 March 2025;
- (XIII) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of MAG Investments US Limited for the year ended 31 March 2025;
- (XIV) incorporate by reference into the Prospectus the audited annual report and accounts, including independent auditors' report of East Midlands Airport Nottingham Derby Leicester Limited for the year ended 31 March 2025;
- (XV) update the “Significant or Material Change” statement in the section titled “General Information” in light of the publication of the unaudited consolidated interim report and accounts of Manchester Airport Group Investments Limited referred to at (I) above and the publication of the audited annual report and accounts, including independent auditors' report of the Obligors referred to at (II) to (XIV) above;

- (XVI) provide an update in relation to the valuation methodology produced by the Valuation Office Agency (the "VOA");
- (XVII) provide an update in relation to the planning approval of the passenger limit of London Stansted Airport ("STN"); and
- (XVIII) provide an update in relation to a litigation against East Midlands Airport,

each as described further below. Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

The Issuer and the Obligors accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Obligors, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 1. Financial Statements

The unaudited consolidated interim report and accounts of Manchester Airport Group Investments Limited for the 6 months ended 30 September 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/DirectUpload/NI-000134917/NI-000134917.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of Manchester Airport Group Funding PLC for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131192/NI-000131192.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of Manchester Airport Group Finance Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131191/NI-000131191.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited consolidated report and accounts, including independent auditors' report of Manchester Airport Group Investments Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000129668/NI-000129668.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of Stansted Airport Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131195/NI-000131195.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of Manchester Airport Plc for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131194/NI-000131194.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of East Midlands International Airport Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131196/NI-000131196.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of MAG Airport Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131190/NI-000131190.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of CAVU eCommerce (EMEA) Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131199/NI-000131199.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of CAVU Experiences (EMEA) Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000132418/NI-000132418.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of MAG US (Apollo) Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131202/NI-000131202.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of CAVU Group Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131200/NI-000131200.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of MAG Investments US Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131198/NI-000131198.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

The audited annual report and accounts, including independent auditors' report of East Midlands Airport Nottingham Derby Leicester Limited for the year ended 31 March 2025 (available at: <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000131193/NI-000131193.pdf>) shall, by virtue of this Supplement, be incorporated in, and form part of the Prospectus.

## **2. Significant or Material Change**

The "Significant or Material Change" statement in the section titled "General Information" of the Prospectus shall be updated by replacing with the following:

"There has been neither a material adverse change in the financial position or prospects of the Issuer nor a significant change in the financial position and financial performance of the Issuer, in each case since 31 March 2025.

There has been no significant change in the financial position and financial performance of Manchester Airport Group Finance Limited, Manchester Airport plc, Stansted Airport Limited, East Midlands International Airport Limited, MAG Airport Limited, MAG Investments US Limited, MAG US (Apollo) Limited, CAVU eCommerce (EMEA) Limited, CAVU Experiences (EMEA) Limited, CAVU Group Limited and East Midlands Airport Nottingham Derby Leicester Limited and their respective subsidiaries since 31 March 2025. There has been no significant change in the financial position and financial performance of Manchester Airport Group Investments Limited since 30 September 2025.

There has been no material adverse change in the prospects of any of Manchester Airport Group Finance Limited, Manchester Airport Group Investments Limited, Manchester Airport plc, Stansted Airport Limited, East Midlands International Airport Limited, MAG Airport Limited, MAG Investments US Limited, MAG US (Apollo) Limited, CAVU eCommerce (EMEA) Limited, CAVU Experiences (EMEA) Limited, CAVU Group Limited and East Midlands Airport Nottingham Derby Leicester Limited since 31 March 2025."

## **3. Business Rates**

As set out in Risk Factors in the Prospectus, the VOA introduced a new valuation methodology for the 2023 Rating List, which came into effect on 1 April 2023. This methodology, based on a Receipts & Expenditure approach, significantly changed how business rates for airports are calculated. For MAG, the impact of this change was mitigated by the fact that the valuation date of 1 April 2021 coincided with the pandemic, resulting in lower inputs and a reduction of £2.8 million in the annual rates bill across the Group's main assessments. However, the underlying methodology created uncertainty for future lists.

In the 2025 Autumn Statement, the Government confirmed a three-year Transitional Relief scheme for the 2026 Rating List, designed to protect large ratepayers, including airports, from sharp increases in their bills. Without this relief, the change in methodology would have resulted in a material step-change in costs from 1 April 2026 onwards.

The relief caps annual increases over the three years of the new 2026 Rating List, meaning airports will see a phased rise with a lower ceiling, rather than the full impact immediately. This provides short-term protection as overall liabilities will more than double by the end of the transition period compared to current levels, based on VOA valuations, from a total liability across the Group of approximately £35 million in the year ending 31 March 2026 to an estimated £75 million by the year ending 31 March 2029, based on the methodology to be applied under the Transitional Relief.

The Government has also announced a "Call for Evidence" on the valuation methodology for the 2029 Rating List. This consultation, running until February 2026, seeks views on improving predictability and transparency in the business rates system, particularly for sectors, including aviation, that are capital-intensive and sensitive to economic cycles. MAG is engaging actively in this process to advocate for a fairer approach that reflects the long-term nature of airport investment.

## **4. Stansted Airport planning approval to increase passenger limit**

As set out in Risk Factors and descriptions of the Business of Manchester Airports Group in the Prospectus, STN's current planning consent permits growth to 43 million passengers per annum.

On 17 December 2025 Uttlesford District Council approved STN's planning application to increase its annual passenger limit from 43 million passengers per annum to 51 million passengers per annum, unlocking the potential to deliver a wide range of consumer, economic and community benefits over the next 20 years, in line with the airport's long-term

growth projections. This approval will ensure that STN is well placed to help meet the UK's long-term capacity demands and fulfil passengers' desire to fly direct from their nearest international airport.

## **5. Litigation**

As set out in Risk Factors in the Prospectus, In June 2023, MAG received notification from the Environment Agency that they intend to prosecute East Midlands Airport ("EMA") for alleged breaches of EMA's surface water permit for its discharge point into the River Trent during the period from 2020 to 2022.

The High Court prosecution was concluded in July 2025 with EMA found guilty in relation to 3 breaches of the permit and sentenced to a fine of £892,500 plus costs of £65,688.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail. Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

An investor should be aware of its rights arising pursuant to Article 23(2) of the UK Prospectus Regulation.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes the UK Prospectus Regulation and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation and relevant implementing measures in the United Kingdom.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.