LONDON GATWICK

IVY HOLDCO LIMITED
INVESTOR REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

26 AUGUST 2026

This Investor Report is prepared in accordance with the requirements of the Common Terms Agreement dated 15 February 2011 between, among others, the Issuer, the Obligors and Deutsche Trustee Borrower Limited (the Borrower Security Trustee). It summarises certain information contained in the Security Group's (Ivy Holdco Limited) annual report and unaudited condensed interim consolidated financial statements for the period ended 30 June 2026, and the Compliance Certificate for the period then ended.

OVERVIEW OF THE SECURITISATION GROUP'S PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2026

2026 financial review

In the first half of 2026, passenger numbers declined by 4.7% due to the ongoing conflict in the Middle East. Despite this, revenue increased from £491.4m for the six months ended 30 June 2025 to £515.2m for the same period in 2026.

The situation in the Middle East has led us to refocus efforts on managing our cost base while maintaining strong service levels. However, our costs have been impacted by several macro-economic factors, including wage inflation and higher utility costs. This, together with a large proportion of our expenditure being fixed, has resulted in total operating costs increasing by 5.0% to £318.0m from £303.0m in for the same period in 2025.

For the period ended 30 June 2026, the Group recorded a profit before tax of £136.5m (2025: £166.2m) and a profit after tax of £109.4m (2025: £128.9m).

Regulation at London Gatwick

London Gatwick is subject to economic regulation by the Civil Aviation Authority (CAA) under the Civil Aviation Act 2012. This takes the form of legally enforceable undertakings (commitments) made by London Gatwick to airlines, covering service, investment, price, transparency, financial resilience, operational resilience and dispute resolution. These undertakings put commercial agreements between the airport and airlines at the very centre of our business which drives improved outcomes for passengers. These commitments are backed by a CAA-issued licence.

All airport operators are also subject to aerodrome certification as referenced in the Air Navigation Order 2016 and specified in UK Regulation (EU) 139/2014, which requires an airport operator to demonstrate its competence for conducting aerodrome operations safely.

The first generation of commitments expired on 31 March 2021. These consistently delivered for passengers and airlines, with service levels and overall investment significantly exceeding what was committed. Having consulted with stakeholders, in January 2020 we proposed an extension to the arrangement with an improved set of commitments which were approved by the CAA in February 2021 and ran from 1 April 2021 to 31 March 2025.

In February 2025 the CAA accepted London Gatwick's latest proposal to extend the commitments until 31 March 2029. These enhanced commitments took effect from 1 April 2025 through a modification to Gatwick Airport Limited's (GAL) economic licence and reflect extensive engagement with airlines and passenger representatives.

The key features are as follows:

- Service: London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. We engaged with the airline community to enhance the package of Core Service Standards (CSS). This included reintroducing a CSS metric which reflects air traffic control (ATC) performance at our airport and strengthening the special assistance metric.

- Investment: Our substantially enhanced capital programme will deliver our sustainability objectives, invest in the international departure lounges and will start the Northern Runway programme. Our planned investment over the 10-year period from 2019 is substantially higher than the minimum investment commitment and was delivered under a lower price ceiling.

- Price: Recognising cost pressures and economic uncertainty, and underlining our commitment to sharing commercial risk, we switched to the Consumer Prices Index (CPI) and committed to limit airport charges with a ceiling and a maximum annual rate increase of CPI-1% for the first two years of the extension (but not to reduce below 0% nominal) with a trajectory of CPI+0% thereafter.

- Vision: Our vision is encapsulated by the following statement: "To be the airport for everyone, whatever your journey". This recognises the breadth of airline customers and passengers, and is built on three core foundations – ease, efficiency and experience. This will flow through investment plans and operations.

- Capacity growth: We commit to increase the resilience and efficiency of our airfield infrastructure, and to continue, during the extension of the current commitments, to bear the cost of developing these plans, securing the necessary statutory and planning approvals, and progressing the projects. This includes potential projects to maximise the use of the existing Main Runway and to bring into routine use the existing Northern Runway (sometimes referred to as the "stand-by" or "emergency" runway). We're also committed to delivering greater passenger choice with routes and airlines, as well as retail growth.

These commitments underpin the delivery of significant benefits for our passengers and airlines and investment in sustainable growth. We will continue to give confidence to both airlines and passengers by striving for outstanding service and investing in facilities. We will provide this at a price to airlines that we've committed to reduce (on average) in real terms.

Technology and innovation

Operational enhancements across the airfield have improved coordination and resilience. An example of this is the implementation of dual ground operations in March 2026 which split the Ground Movement Controller (GMC) role into two positions.

The Ground Movement Controller (GMC) in the air traffic control tower manages the flow of aircraft taxiing around the airfield. It is one of the most complex positions and at the start of the year Gatwick operated with only one GMC.

In collaboration with NATS, the introduction of dual ground operations has reduced controller workload, lowered radiotelephony congestion and enhanced overall safety margins. This will ensure our operations remains robust as traffic levels continue to grow.

Technology and innovation also continue to play a critical role in improving operational efficiency at London Gatwick. Smart Stand technology, developed in partnership with easyJet and DHL Supply Chain, is now in its final testing and is already delivering valuable data to improve aircraft turnaround performance and stand utilisation. By enabling more coordinated and data-driven aircraft handling, the system supports both efficiency gains and improved resilience.

These innovations alongside initiatives implemented in previous years, including time-based separation and Airport Collaborative Decision-making, enabled us to increase our maximum declared capacity from 55 movements an hour to 57 for summer 2026.

Airfield operations and passenger experience

A continued focus from our leadership team, excellent collaboration with our airport partners, as well as the innovations mentioned above, have delivered a strong summer performance.

This has enabled us to provide our passengers with great service in the first half of the year. We maintained an on-time departure performance (OTP) of 75% and we achieved 99% of our agreed service measures. These include measurement of a wide range of services and standards, such as cleaning, flight information, special assistance and security queuing time.

Passengers have also continued to benefit from the new security screening technology that we introduced last year with passengers passing through security in five minutes or less 95% of the time.

Jet fuel prices and their impact on airline operations have remained a focus of industry and media attention. While some carriers have announced selective capacity reductions and fare increases, governments and regulators across Europe have highlighted that there is no immediate shortage, supported by strategic reserves and increased imports from the US and Africa. Despite some isolated service cancellations, airlines have broadly reassured customers that operations are continuing as planned.

Passenger traffic trends

In the first six months of 2026, a total of 19.1m passengers travelled through the airport, representing a decline of 4.7% compared to the same period in 2025. Capacity reductions from some ultra-low-cost carriers, combined with the ongoing situation in the Middle East have impacted overall passenger numbers in the first half of the year.

Seven airlines joined London Gatwick in the first six months of 2026 with more planned before the end of the year. We saw strong growth from these new entrants including Jet2, Air France, Eurowings and Condor.

Some destinations with a perceived association with the conflict in the Middle East, including Cyprus, Turkey, Greece and Northern Africa, experienced weaker than expected demand. While load factors were higher in the first quarter of the year compared to 2025, they were lower than the previous year in the second quarter after the start of the conflict.

Airlines are reporting strong demand for the summer season, although notably there is an increasing trend in passengers delaying their decision to book flights until much closer to their date of departure.

Concerns over fuel supply have been highly publicised in the UK and have likely impacted passenger behaviours; however there have been no issues with fuel supplies so far.

Airlines

In the first half of the year, 60 airlines flew from the airport to 231 destinations, including 53 long-haul destinations.

Long haul

At 2.9m, long-haul passengers reduced by 9.2% during the first six months of the year. This was impacted by the conflict in the Middle East. Growth in capacity and higher demand through Asian airports helped to offset some of the reduction in passenger numbers.

- China Southern have increased up to 13 weekly flights (from 3x weekly previously). Overall, Chinese traffic has grown by 29% in the first half of the year
- Singapore Airlines has increased frequency from April 2026 and will operate up to 2x daily in summer peak
- Kenya Airways increased their operation from 3x weekly to 5x weekly from 4 July 2026
- The Middle Eastern carriers are recovering, with Qatar increasing to daily operations in mid-June, Gulf Air resuming their 3x weekly service and Emirates resuming their fourth daily service from the start of August

Short haul

Short-haul passengers decreased by 3.9% to 16.2m in the first half of the year.

- easyJet increased capacity by almost 190,000 seats compared to the first half of 2025, with growth driven by new additions to their network from London Gatwick. These included Leipzig, Newquay, Reus, Vienna and Salen
- BA Euroflyer launched new services to Graz, Rabat, Kalamata and Chania, alongside continued growth across their Mediterranean leisure network
- Jet2 launched operations from Gatwick in March 2026 with five based aircraft and will operate up to 12 daily departures by peak summer. Their operations created 300 new jobs. Jet2 heavily promoted their new Gatwick base, and demand has been strong since the start of operations
- Pegasus Airlines launched a daily service to Istanbul Sabiha Gokcen on 15 June.

- Wizz Air operated two fewer aircraft from the start of the summer season compared to the same period in 2025.
- Vueling have reduced overall capacity, mostly through withdrawing non-Spanish routes, reflecting their wider business strategy to focus on core Spanish flows
- TUI reduced capacity by 6% in the first half of the year

2026 outlook

Looking ahead to the second half of the year:

- From August there are up to 53 weekly Long-Haul departures to Africa, 85 to Asia and 69 to the Middle East despite the ongoing tensions
- Jet2 will operate to 24 destinations in Winter 2026 including 14 winter sun routes, five ski routes and four Christmas market destinations.
- Singapore Airlines will retain their twice daily operation into the Winter season
- China Southern will increase services on its Guangzhou route from 3x weekly to 13x weekly in the peak summer.
- New Air China route to Chengdu operational from early July
- Air Arabia (UAE) launched in July, with a double daily service to Sharjah – set to increase to triple daily from the Winter season
- British Airways will start services to Columbo, Sri Lanka and Bridgetown, Barbados this Winter
- Air Zimbabwe will launch a 3x weekly service from Harare in July. This will be the only direct flight between London and Harare and demonstrates the ongoing growth in the African market

CAPITAL EXPENDITURE

In the first half of 2026, we continued to grow our capital investment programme. We invested £178.4m, including £55.3m to acquire the World Cargo Centre, in the six months ended 30 June 2026 compared with £82.1m in 2025.

The capital investment at London Gatwick section on page 14 of the annual report details the key capital projects delivered during the year.

FINANCING

In February 2026, the Group issued a £300.0m bond with scheduled and legal maturities of 2036 and 2038 respectively.

In March 2026, the Group repaid a £300.0m bond at the scheduled maturity date.

Gatwick Airport Limited (GAL) has a Revolving Credit Facility (RCF) of £450.0m under the Authorised Credit Facility (ACF) and a Liquidity Facility (LF) of £250.0m to ensure interest payment obligations can be kept current for more than 12 months, providing additional assurance to Secured Creditors. In February 2026, the maturity date of the RCF was extended by one year from March 2030 to March 2031 through the exercise of an extension option at the lenders' discretion. The RCF and LF were fully undrawn as of 30 June 2026.

ACQUISITIONS AND DISPOSALS

On 1 May 2026, the Group acquired 100% of the share capital and control of SEGRO (Gatwick) Limited, subsequently renamed to Gatwick Airport Cargo Limited, for a total cost of £60.9m. The acquisition primarily relates to the purchases of the World Cargo Centre.

LONDON GATWICK

RESTRICTED PAYMENTS

During the period ended 30 June 2026 the Group made no restricted payments.

CURRENT HEDGING POSITION

As at 30 June 2026, after taking hedging with derivatives into account, fixed and inflation-linked debt represented 78% of the Borrower's Relevant Debt.

RATIOS

We confirm that in respect of this Investor Report, by reference to the most recent financial statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the Common Terms Agreement:

a. the historical Senior ICR for the Relevant Period ended 30 June 2026 was 2.55
b. the forecast Senior ICR for the Relevant Period ended 31 December 2026 is 2.58
c. the historical Senior RAR for the Relevant Period ended 30 June 2026 was 0.51
d. the forecast Senior RAR for the Relevant Period ended 31 December 2026 is 0.50

(together the Ratios).

CONFIRMATIONS

We confirm that each of the above Ratios has been calculated in respect of the Relevant Period or as at the Relevant Dates for which it is required to be calculated under the Common Terms Agreement.

We confirm that:

a. no Default or Trigger Event has occurred and is continuing:
b. the Borrower is in compliance with the Hedging Policy; and
c. the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,

Pierre-Hugues Schmit
Chief Executive

Jim Butler
Chief Financial Officer

Signing without personal liability, for and on behalf of Gatwick Airport Limited as Borrower.