LONDON GATWICK

To: Deutsche Trustee Company Limited as Borrower Security Trustee and Issuer Security Trustee

From: Gatwick Airport Limited and Ivy Bidco Limited as Borrowers

26th August 2026

Dear Sirs

**Common Terms Agreement dated 15 February 2011 between, among others, the Issuer, the Obligors and Deutsche Trustee Company Limited (the Borrower Security Trustee) (the Common Terms Agreement)**

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1. We refer to the Common Terms Agreement. This is a Compliance Certificate.

2. We confirm that the ratios (together the **Ratios**) are as detailed in the tables below:

| ICR TEST | Historical for Relevant Period ended 30 June 2026 |
|---|---|
| Senior ICR | 2.55 |

The Senior ICR for the immediately preceding December Calculation Date has been recalculated and the recalculated Senior ICR is not lower than the Senior ICR which was determined as at the immediately preceding December Calculation Date.

| RAR TEST | Historical for Relevant Period ended 30 June 2026 |
|---|---|
| Senior RAR | 0.51 |

The Senior RAR for the immediately preceding December Calculation Date has been recalculated and the recalculated Senior RAR is not higher than the Senior RAR which was determined as at the immediately preceding December Calculation Date.

| Forecast ICR Ratios | Forecast for Relevant Period ending on 31 December 2026 | Forecast for Relevant Period ending on 31 December 2027 | Forecast for Relevant Period ending on 31 December 2028 |
|---|---|---|---|
| Senior ICR | 2.58 | 2.63 | 2.77 |

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| Forecast RAR Ratios | Forecast for Relevant Period ending on 31 December 2026 | Forecast for Relevant Period ending on 31 December 2027 | Forecast for Relevant Period ending on 31 December 2028 |
|---|---|---|---|
| Senior RAR | 0.50 | 0.49 | 0.49 |

3. We confirm that the historical ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement and delivered together with this Compliance Certificate.

4. We confirm that all forward-looking financial ratio calculations and projections:

   (a) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;

   (b) are consistent and updated by reference to the most recently available financial information required to be produced by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement and delivered together with this Compliance Certificate; and

   (c) are consistent with the Applicable Accounting Principles (insofar as such Applicable Accounting Principles reasonably apply to such calculations and projections).

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5. We set out below the computation of the following ratios set out in the tables in Paragraph 2 above for your information:

(a) Senior ICR

| | **12 months 30 June 2026 £m** | Year ending 31 December 2026 £m | Year ending 31 December 2027 £m | Year ending 31 December 2028 £m |
|---|---|---|---|---|
| **Cash generated from operations** | **664.8** | 657.0 | 688.0 | 702.4 |
| Add back: one off, non-recurring extraordinary or exceptional items | **0.0** | 0.0 | 0.0 | 0.0 |
| Less: UK corporation tax paid | **(26.4)** | (33.9) | (54.4) | (62.3) |
| Less: 2% of Total RAB | **(143.2)** | (147.5) | (149.6) | (150.8) |
| **Cash Flow (A)** | **495.2** | 475.6 | 484.0 | 489.3 |
| Net Interest and equivalent charges paid on Senior Debt [1] | **194.1** | 184.6 | 183.8 | 176.5 |
| **Total Interest (B)** | **194.1** | 184.6 | 183.8 | 176.5 |
| **Senior ICR (A/B)** | **2.55** | 2.58 | 2.63 | 2.77 |

1 'Interest and equivalent charges paid on Senior Debt' comprises all interest paid, including interest paid which is capitalised into the cost of tangible fixed assets.

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(b) Senior RAR

| | **As at 30 June 2026 £m** | Year ending 31 December 2026 £m | Year ending 31 December 2027 £m | Year ending 31 December 2028 £m |
|---|---|---|---|---|
| Class A 6.5 per cent. Bonds | **300.0** | 300.0 | 300.0 | 300.0 |
| Class A 5.75 per cent. Bonds | **300.0** | 300.0 | 300.0 | 300.0 |
| Class A 4.625 per cent. Bonds | **350.0** | 350.0 | 350.0 | 350.0 |
| Class A 2.625 per cent. Bonds | **180.1** | 180.1 | 180.1 | 180.1 |
| Class A 3.125 per cent. Bonds | **350.0** | 350.0 | 350.0 | 350.0 |
| Class A 2.875 per cent. Bonds | **204.0** | 204.0 | 204.0 | 204.0 |
| Class A 2.5 per cent. Bonds | **300.0** | 300.0 | 300.0 | 300.0 |
| Class A 3.25 per cent. Bonds | **203.3** | 203.3 | 203.3 | 203.3 |
| Class A 5.5 per cent, Bonds | **250.0** | 250.0 | 250.0 | 250.0 |
| Class A 3.625 per cent, Bonds | **628.2** | 628.2 | 628.2 | 628.2 |
| Class A 3.875 per cent, Bonds | **639.7** | 639.7 | 639.7 | 639.7 |
| Class A 5.625 per cent Bonds | **300.0** | 300.0 | 300.0 | 300.0 |
| Revolving Credit Facility | | | | |
| Other Senior Debt | | | | |
| Accretion on inflation-linked Treasury Transactions | **15.0** | 28.8 | 65.9 | 100.2 |
| **Senior Debt** | **4,020.3** | 4,034.1 | 4,071.2 | 4,105.5 |
| Less: Cash | **(241.2)** | (339.7) | (398.8) | (358.4) |
| **Senior Debt net of cash (X)** | **3,779.1** | 3,694.4 | 3,672.4 | 3,747.1 |
| **RAB (Y)** | **7,441.6** | 7,462.1 | 7,493.4 | 7,587.5 |
| **Senior RAR (X/Y)** | **0.51** | 0.50 | 0.49 | 0.49 |

6. We confirm that:

(a) no Default or Trigger Event has occurred and is continuing:

(b) the Borrower is in compliance with the Hedging Policy;

(c) to the best of our knowledge after verification, the statements made in this Compliance Certificate are accurate in all material respects; and

(d) the amount of any Restricted Payments made since the date of the delivery of the immediately previous Compliance Certificate is NIL.

LONDON GATWICK

Yours faithfully,

Pierre-Hugues Schmit
Chief Executive Officer

Jim Butler
Chief Financial Officer

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