COMPLIANCE CERTIFICATE

To: Citicorp Trustee Company Limited as Obligor Security Trustee
Citicorp Trustee Company Limited as Issuer Security Trustee
Citicorp Trustee Company Limited as Bond Trustee
each Facility Agent
each PP Debtholder
each Hedge Counterparty
each Rating Agency

From: Manchester Airport Group Investments Limited as Security Group Agent (the Parent)

2 December 2025

Dear Sirs

Common Terms Agreement dated 14 February 2014 between, among others, Manchester Airport Group Investments Limited as Security Group Agent and Citicorp Trustee Company Limited as the Obligor Security Trustee

1. Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement (as defined in the CTA).

2. We refer to the CTA. This is a Compliance Certificate. The Calculation Date to which this Compliance Certificate relates is 30 September 2025.

3. We confirm that the ratios set out in Paragraph 2 (Financial Ratios) of Part 2 (Financial information) of this Schedule 2 (Security Group Covenants) to the CTA (together the **Ratios**) have been calculated.

4. We confirm that the Ratios are, in respect of the Relevant Historic Period, as detailed in the tables below:

Ratio	Ratio for Relevant Historic Period/Calculation Date
Interest Coverage Ratio:	6.2x
Leverage Ratio:	3.5x

5. We confirm that each of the above Ratios, together with the Distribution Ratios in respect of the Relevant Forward Looking Period have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (Security Group Covenants) of the CTA and delivered together with this Compliance Certificate.

6. We set out in Appendix 1 the computation of the Ratios in respect of the Relevant Historic Period for your information.

7. We confirm that the Distribution Ratios in respect of the Relevant Forward Looking Period are satisfied.

8. Effective from the year ended 31 March 2020, Manchester Airport Group Investments Limited adopted International Financial Reporting Standard (IFRS) 16 which, as with many companies,

changed the way that it accounts for leases. This Accounting Standard Change has no economic impact on the Parent. In accordance with Schedule 2 (Security Group Covenants) Part 1 (Information Covenants) of the CTA, the Parent has provided notification to Recipients that the Accounting Standard Change shall not be taken into account when deriving or calculating the Ratios (Change of Basis Election).

9. The Parent will not make any dividend distribution in respect of the period ended 30 September 2025 (other than a £4.5 million C-Share dividend that was paid on 30 September 2025), following provision of this Compliance Certificate. The Parent will make a payment of £47.6 million in March 2026 in respect of scheduled Interest on the Shareholders' Loans. The Parent may elect to make a further payment of up to £34.7 million in March 2026 in respect of Interest deferred on the Shareholders' Loans between March 2020 and September 2022, subject to satisfaction of the Ratios. Taking into account the proposed distributions the Ratios will continue to be satisfied.

10. We also confirm:

(a) that no Obligor Default has occurred or is continuing;

(b) that the Security Group is in compliance with the Hedging Policy;

(c) that this Compliance Certificate is accurate in all material respects;

(d) that the amount of any Distribution made since the date of the previous Compliance Certificate (or, if none, the Initial Issue Date) is £52.5 million;

- July 2025: £0.4 million dividend paid in respect of a minority interest in The Escape Lounge FLL LLC which operates a lounge contract at Fort Lauderdale Airport in Florida, USA.
- September 2025: £4.5 million C-share dividend in respect of Council shareholders' investment in the A2/A3 car parks at Manchester Airport
- September 2025: £47.6 million Scheduled Interest on Shareholders' Loans

(e) There have been no acquisitions or disposals of Subsidiaries or interests in any Permitted Joint Venture by any member of the Security Group and of any company or business or material disposals by any member of the Security Group, in each case since the previously delivered Compliance Certificate (or, if none, the Initial Issue Date);

(f) that:

(A) the aggregate of the Gross Assets of the Guarantors taken as a whole is equal to or exceeds 80% of the Gross Assets of the Security Group; and

(B) the aggregate of the amount of EBITDA attributable to each Guarantor is equal to or exceeds 80% of the EBITDA of the Security Group.

Yours faithfully,

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Ken O'Toole, Director — Rehman Minshall, Director

For and on behalf of
Manchester Airport Group Investments Limited as Security Group Agent

Appendix 1 – Ratio Computation

Interest Coverage Ratio

In respect of the Relevant Period, the ratio of:

(a)	EBITDA minus any amounts paid in respect of tax	
	EBITDA (£m)	553.0
	less; tax paid (£m)	(11.0)
		542.0
(b)	Net Finance Charges (£m)	87.1
RESULT		**6.2x**

Default Ratio - not less than	**1.4x**
Pass or Fail	**Pass**
Distribution Ratio - not less than	**2.0x**
Pass or Fail	**Pass**

Leverage Ratio

The ratio of:

(a)	Total Net Debt (£m)	1,953.4
(b)	EBITDA (£m)	553.0
RESULT		**3.5x**

Default Ratio - not more than	**7.5x**
Pass or Fail	**Pass**
Distribution Ratio - not more than	**6.0x**
Pass or Fail	**Pass**