

Manchester Airport Aviation Services
Limited

Directors' report and financial statements

Registered number 04160059

Year ended 31 March 2023



Contents

| | |
|---|---|
| Directors' report | 1 |
| Statement of directors' responsibilities relating to the Directors' report and the unaudited financial statements | 4 |
| Statement of comprehensive income | 5 |
| Statement of financial position | 6 |
| Statement of changes in equity | 7 |
| Notes to the financial statements | 8 |

Directors' report

The directors present their Directors' report and unaudited financial statements of the Company for the year ended 31 March 2023.

In accordance with section 414B of the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013, the Company is exempt from preparing a Strategic report.

Principal activity

The Company did not trade throughout the year ended 31 March 2023, nor did it trade in the prior year ended 31 March 2022. As a result, the Company has not disclosed a Statement of Comprehensive Income. Management do not plan for the Company to recommence trade in the future.

Business review and future outlook

Manchester Airports Holdings Limited (MAHL) and its subsidiaries (including the Company) are referred to below as 'MAG' or 'the Group'.

Group Strategy

A year of recovery

Last year was one of the most significant in our sector's history, the first full year following the removal of the restrictions imposed in response to the Covid-19 pandemic, enabling the full resumption of international travel.

Demand recovered well across all three of MAG's airports. The Group was delighted to see passenger volumes returning close to pre-pandemic levels, growing from 83.8% of 2020 volumes at the half year, to 90.6% at the financial year end. Total passenger numbers for the financial year reached 54.0m, an increase of 163.4% compared with FY22.

The whole of the UK aviation sector experienced challenges in meeting the rapid increase in demand following the removal of travel restrictions. This caused well documented operational issues that impacted our airports to varying extents. Through an extensive recruitment drive of more than 1,600 security officers, the Group were able to improve service levels and meet rising demand later in the financial year.

Group generated positive cash from operating activities, after tax and interest during FY23. Cash at 31 March 2023 was £67.6m (2022: £462.9m) and net debt was £2,500.5m (2022: £2,520.3m), with the movements being mainly attributable to the repayment of the £500m revolving credit facility in the year. At 31 March 2023, the Group had financial headroom of £561.6m, comprised of £484.0m of undrawn committed facilities, an additional £10m of available overdraft facilities, and £67.6m of cash. This strong financial position has enabled MAG to relaunch the transformation programmes at both Manchester and London Stansted to invest in new facilities and enhance service levels. Through centralised cash pooling, the Company has access to the Group's cash facilities.

Investing for the future

Across all three airports, the Group is making the necessary investments to introduce Future Security technology in line with agreed Government timescales. This will remove the need for passengers to take liquids, gels and large electrical items out of their hand luggage, significantly improving their airport experience.

Working together for a brighter future

Decarbonisation is a key strategic priority for MAG, and the Group has seen real progress this year in its journey to a net zero aviation industry.

Zero Carbon Airports is one of the three themes of MAG's CSR work, and we are developing robust plans to enable our airports to achieve our target of net zero emissions by 2038. We are also working in partnerships with Fulcrum BioEnergyUK and HyNet with the goal of making Manchester Airport the first UK airport with a direct supply of Sustainable Aviation Fuel and hydrogen. The Task Force on Climate-Related Finance Disclosure can be found on pages 88 to 97 in the Manchester Airports Holdings Limited annual report.

Directors' report (continued)

Principal risks and uncertainties

The key risks faced by the Company are aligned with those of Manchester Airports Holdings Limited. The key risks for the Company are macroeconomic, political and geopolitical uncertainty. For more details of the risks, and how they are managed please refer to pages 82 to 87 of the strategic report in the annual report and accounts for Manchester Airports Holdings Limited. The directors have not identified any other significant risks for the Company.

| Key risk | Risk detail | Mitigation strategy |
|---|---|---|
| Macroeconomic, political and geopolitical uncertainty | <p>The nature of our operations and size of the organisation mean that we are impacted by external factors that are inherently outside of our control to directly manage.</p> <p>Understanding these factors allows us to consider the possible impact to the business and take the required steps to minimise the impact and ensure that MAG can successfully respond to national and global uncertainties. Macroeconomic, political and geopolitical factors have the potential to reduce demand for air travel and thereby restrict growth throughout the industry. There could be multiple consequences arising from this, including the risk of airline failure and reduction in consumer spending.</p> <p>The impact of this could prevent MAG airports from delivering forecast traffic volumes. A weak economic outlook and/or recession, alongside cost of living pressures could impact on consumer demand and ability to travel in the way the public would wish to due to personal cost pressures and the lack of disposable funds.</p> <p>A natural consequence of this is a reduction in airline capacity and growth which, as we have seen in the recent past, can lead to airline failure, particularly when combined with an increased cost base.</p> <p>Furthermore, macroeconomic, political and geopolitical factors currently at play increase the costs associated with operating and developing MAG airports. This includes, but is not limited to, an increase in operating and capital costs as a result of supply chain issues, labour shortages, continued weakness in sterling and high energy costs.</p> | <p>As noted above, whilst the factors impacting on MAG are inherently outside of our control, we take a proactive approach to assessing the market and the implications of uncertainties on our business.</p> <p>By taking early and decisive action, we are able to navigate these uncertainties and continue to flourish. We also incorporate appropriate flexibility into our long term plans and strategies to enable us to respond to changes in circumstances. Examples of this include:</p> <ul style="list-style-type: none"> • We maintain a manageable level of external debt, it is primarily long term and as evidenced in the pandemic, we have supportive shareholders. • During the pandemic, we were able to pause the Manchester Airport transformation programme because of the phasing we had incorporated into the planning and delivery of the project. With the recovery now established, we are pressing ahead with second phase of the programme. • We have developed and maintained close relationships with our airline partners. This is further enhanced by strong route development, particularly among the Low-Cost Carriers who have seen the fastest recovery in operations. This diversity of offering, alongside robust key account management, enables MAG airports to remain competitive and ensures that routes remain attractive and exciting to customers, even during times of economic uncertainty. • We have also focused on ensuring that we have the right skills, resources and organisational design in place to grow back better following the disruption caused by the pandemic. We undertake a robust process of modelling resource requirements to align to forecast demand levels. • MAG is a diverse business and we consider our product and geographical diversification when making business decisions. We undertake regular reviews of economic growth prospects for the UK and the world economy, and implications for demand forecasts for MAG airports. We support this approach to sound economic planning by ensuring that our corporate and airport strategies incorporate sensitivities for economic shocks and broader world events such as the current conflict in Ukraine. In this way, we have the information to be able to make business decisions that incorporate the information at our disposal to ensure it is considered, appropriate and ensures the best short, medium and long term outlook for the Group. |

Directors' report *(continued)*

Key performance indicators ('KPIs')

The directors have identified there to be no key performance indicators for the Company. For the group consolidated key performance indicators please refer to the Annual Report and accounts for Manchester Airports Holdings Limited pages 22-25. The directors have not used any additional KPIs for the Company.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

C Cornish (resigned 2 October 2023)

K O'Toole

J Bramall

Going concern

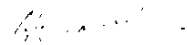
The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a going concern assessment for the period to 30 September 2024 which indicate that, the Company will have sufficient funds, through funding from its ultimate parent company, Manchester Airports Holdings Limited, to meet its liabilities as they fall due for that period. Further detail of the directors' assessment of going concern is detailed in the basis of preparation section of the accounting policies on page 8, within note 1 to the financial statements.

Post balance sheet event

Subsequent to the year end, on 12 May 2023 the Group secured a bridge to bond facility, details of which can be found in note 8 to the financial statements.

By order of the Board



J Bramall

Director

4 October 2023

Manchester Professional Services
PO Box 532
Town Hall
Albert Square
Manchester
M60 2LA

Statement of directors' responsibilities relating to the Directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

For the year ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Statement of comprehensive income
for the year ended 31 March 2023

| | <i>Note</i> | 2023 £000 | 2022 £000 |
|--|-------------|----------------------|----------------------|
| Revenue | | - | - |
| Impairment of investments | 3 | - | (1) |
| Loss before tax | | - | (1) |
| Taxation | | - | - |
| Loss for the financial year | | - | (1) |
| Other comprehensive income for the year net of tax | | - | - |
| Total comprehensive income for the year | | - | (1) |

The notes on pages 8 to 12 form an integral part of these financial statements.

Statement of financial position

at 31 March 2023

| | <i>Note</i> | 2023 £000 | 2023 £000 | 2022 £000 | 2022 £000 |
|--------------------------------|-------------|----------------------|----------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Investments | 3 | - | - | - | - |
| Current liabilities | | | | | |
| Trade and other payables | 4 | - | - | - | - |
| Net current liabilities | | - | - | - | - |
| Net liabilities | | - | - | - | - |
| Capital and reserves | | | | | |
| Called up share capital | 5 | - | - | - | - |
| Shareholders' deficit | | - | - | - | - |

The notes on pages 8 to 12 form an integral part of these financial statements.

For the year ending 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

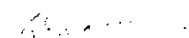
The members:

- have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- acknowledge their responsibilities for:
 - i. ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - ii. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company did not trade during the current or preceding year and has made neither a profit nor a loss, nor any other recognised gain or loss.

of Manchester Airport Aviation Services Limited, registered number 04160059, were approved by the Board of directors on 4 October 2023 and were signed on its behalf by:



J Bramall
Director

Statement of changes in equity
for the year ended 31 March 2023

| 2023 | Capital contribution reserve | Called up share capital | Retained earnings | Total shareholders' deficit |
|---|------------------------------------|-------------------------------|----------------------|-----------------------------------|
| | £000 | £000 | £000 | £000 |
| Balance at 1 April 2022 | - | - | - | - |
| Profit for the year | - | - | - | - |
| Total comprehensive income for the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Transactions with owners recorded directly in equity | | | | |
| Balance at 31 March 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| 2023 | Capital contribution reserve | Called up share capital | Retained earnings | Total shareholders' deficit |
|---|------------------------------------|-------------------------------|----------------------|-----------------------------------|
| | £000 | £000 | £000 | £000 |
| Balance at 1 April 2021 | - | 1 | (1,087) | (1,086) |
| Loss for the year | - | - | (1) | (1) |
| Total comprehensive income for the year | <u>-</u> | <u>-</u> | <u>(1)</u> | <u>(1)</u> |
| Transactions with owners recorded directly in equity | | | | |
| Capital contribution | 1,087 | - | - | 1,087 |
| Issue of 1,087,051 bonus shares of £1 each | (1,087) | 1,087 | - | - |
| Capital reduction of 1,088,051 shares to an aggregate value of £1 | - | (1,088) | 1,088 | - |
| Balance at 31 March 2022 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

Manchester Airport Aviation Services Limited (the 'Company') is a private company limited by shares and incorporated, registered and domiciled in England and Wales in the UK. The registered number is 04160059 and the registered address is Professional Services, PO BOX 532, Town Hall, Manchester, M60 2LA.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Manchester Airports Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Manchester Airports Holdings Limited, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public, and may be obtained from Olympic House, Manchester Airport, M90 1QX.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 relating to the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company has taken advantage of section 33.1A of FRS 102 Related Party Disclosures and not disclosed transactions with wholly-owned subsidiaries within the same group.

As the consolidated financial statements of Manchester Airports Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available relating to the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues relating to financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out over the page have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

1.1 Basis of preparation and going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a going concern assessment for the period to 30 September 2024 which indicate that, the Company will have sufficient funds, through funding from its ultimate parent company, Manchester Airports Holdings Limited, to meet its liabilities as they fall due for that period.

This assessment is dependent on Manchester Airports Holdings Limited providing financial support during the period as the funding requirements for the Group are managed centrally. Manchester Airports Holdings Limited has indicated its intention to continue to make available such funds as are needed by the Company for the going concern period.

Group assessment

At 31 March 2023, the Group had liquidity headroom of £561,600,000 comprised of: £67,600,000 of net cash, undrawn committed facilities of £484,000,000 (Secured Revolving Credit Facility (RCF)) and an available overdraft facility of £10,000,000.

Group management have modelled a base case and downside scenario for the group, neither of which indicate a liquidity or covenant breach. They have also modelled a reverse stress test which is considered remote based on current passenger levels and industry predictions.

Whilst the MAHL Annual Report for the year ended 31 March 2022 was prepared on a going concern basis it contained a material uncertainty as the Group, under a severe but plausible scenario, forecasted a potential breach of a financial covenant at 31 March 2023. The strong recovery in passenger numbers experienced by the Group over the past 12 months and the forecasts produced to cover the going concern assessment period have provided confidence that a material uncertainty no longer exists.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.1 Basis of preparation and going concern *(continued)*

The Group's base case forecast of passenger number projections include a business plan of 95% of pre-Covid-19 (defined as FY20) levels for FY24 and returning to pre-Covid-19 levels in FY25. The levels of passenger demand in the forecast reflects the directors' anticipated rate of recovery and is aligned with industry expectations.

Group assessment (continued)

The forecasts include the successful refinancing of the Group's £360,000,000 bond and result in a minimum liquidity headroom of £315,000,000 during the going concern assessment period and compliance with MAG's financial covenants when tested at September 2023; March 2024; and September 2024. The forecasts also include the raising of additional finance for discretionary expansionary capital expenditure. The directors expect to be able to access this finance, as described above. However, should the finance not be available, the expansionary capital expenditure would be deferred.

In addition to the Group's business plan forecast of 95% of pre-Covid passenger levels the directors have also considered a downside scenario.

Downside scenario

In this scenario passenger numbers are restricted to 88% of pre-Covid-19 levels in FY24 (in line with the lower level of current industry forecasts), with partial recovery to 92% of pre-Covid-19 levels in FY25. In such a case the Group is expected to maintain positive liquidity headroom in excess of £198m for the going concern assessment period.

The forecast contains certain cash and cost mitigation measures to remove areas of discretionary spend but keeps key regulatory or infrastructure spend in place. The Group can, where necessary, also undertake potential mitigating actions within its control, including cutting of additional spend and delaying of further capital expenditure.

In addition, a reverse stress test has been prepared by management which demonstrates the level of passenger numbers that would result in a covenant breach, this equates to a reduction in passenger numbers of 77% of pre-pandemic levels. A fall to this level is considered to be implausible, based on current passenger levels and industry predictions.

A bridge to bond facility is available and sufficient to ensure the £360,000,000 bond maturing in April 2024 can be repaid if a new bond issue should not take place in advance of that date. The remaining £1,100,000,000 of Group bonds will mature between 2034 and 2044.

Based on the work performed to assess the Group forecasts, and that the Directors are satisfied that Manchester Airport Holdings Limited has agreed to support the company as required, the directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 September 2024.

1.2 Trade and other receivables/payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

Amounts due from/to group undertakings

Amounts due from/to group undertakings are accounted for in line with normal trade and other receivables/payables (as above). Balances are presented as a receivable where the net balance with a given counter-party is a receivable, and as a payable where the net balance with a given counter-party is a payable. All receivables are classified as current unless they are intended for use on a continuing basis in the Company's activities in which case they are classified as non-current.

Notes to the financial statements *(continued)*

1.3 Critical accounting estimates and judgements

In applying the Company's accounting policies, the Company has made estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may, however, differ from the estimates calculated and management believe that the following are the more significant judgements affecting these financial statements.

Judgements

In applying the Group's accounting policies, the Group has made key judgements. Management believe that going concern categories contain the more significant judgements impacting these financial statements.

Going concern

The directors have prepared a going concern assessment for the period to 30 September 2024 which indicate that, the Company will have sufficient funds, through funding from its ultimate parent company, Manchester Airports Holdings Limited, to meet its liabilities as they fall due for that period.

The impact of the ability of the Group to refinance a £360,000,000 bond due to mature in April 2024; and the impact upon activity levels of current macroeconomic considerations (including the cost of living crisis and the Ukraine conflict) have been considered in the Basis of Preparation. The directors have evaluated whether the actions already undertaken to secure a credit facility and the mitigating actions that the Group can undertake against any reductions in activity levels are sufficient to ensure that MAG will continue as a going concern for plausible future trading scenarios.

Based on the work performed at the MAHL level, the directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 September 2024.

2 Remuneration of directors

C Cornish, K O'Toole and J Bramall were directors of Manchester Airports Holdings Limited during the year and their aggregate remuneration is disclosed in that company's consolidated financial statements. The proportion of their aggregate remuneration applicable to the Company based on services provided is £1,000 (2022: £1,000).

3 Investments

Cost and net book value

At 1 April 2022

Impairment

At 31 March 2023

Shares in
group
undertakings
£000

-

-

-

Management have conducted an exercise to assess whether the value in use of subsidiary undertakings exceeded the carrying value of investments. Since all subsidiary undertakings have ceased to trade, the value in use of the subsidiaries is considered to be £nil, and therefore the carrying value of the investment has been impaired to £nil.

Notes to the financial statements (continued)

3 Investments (continued)

The direct subsidiary of the Company at the balance sheet was:

| Subsidiary undertakings | Country of incorporation | Principal activity | Class of shares held | Percentage of of shares held |
|-----------------------------------|--------------------------|--------------------|----------------------|------------------------------|
| Ringway Handling Services Limited | England & Wales | Trading Company | Ordinary £1 shares | 100% |

The undertakings in which the Company had an indirect interest at the balance sheet date are shown below:

| Subsidiary undertakings | Country of incorporation | Principal activity | Class of shares held | Percentage of of shares held |
|--------------------------|--------------------------|--------------------|----------------------|------------------------------|
| Ringway Handling Limited | England & Wales | Non-trading | Ordinary £1 shares | 100% |

The registered office for both of the above companies is Manchester Professional Services, PO Box 532, Town Hall, Albert Square, Manchester, M60 2LA.

4 Trade and other payables

| | 2023 £000 | 2022 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | - | - |
| | - | - |

In the prior year, the Company had its loan due to group undertaking, Manchester Airport Plc (£1,087,000) waived, creating a capital contribution reserve for the same amount. Manchester Airport Plc is within the Manchester Airport Holdings Limited Group.

5 Called up share capital

| | 2023 £000 | 2022 £000 |
|---|--------------|--------------|
| <i>Issued, called up and fully paid</i> | | |
| At 1 April: 1,001 ordinary shares of £1 each | - | 1 |
| Issue of 1,087,051 bonus shares of £1 each | - | 1,087 |
| Capital reduction of 1,088,051 shares to an aggregate value of £1 | - | (1,088) |
| | - | - |

Notes to the financial statements *(continued)*

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Manchester Airport Group Finance Limited. The smallest group in which the results of the Company are consolidated is that headed by Manchester Airport Group Investments Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the Company Secretary at 6th Floor, Olympic House, Manchester Airport, Manchester, M90 1QX, or via the website at www.magaairports.com.

7 Contingent liabilities

Under the Common Terms Agreement signed on 14 February 2014, the Company and a number of its fellow subsidiaries have entered into a security agreement with the Group's bondholders and bankers. The bonds and bank loans are secured by a fixed and floating charge over substantially all of the Group's assets. The total amount outstanding under this agreement at 31 March 2023 is £1,436,100,000 (2022: £1,921,200,000).

8 Post balance sheet event

Subsequent to the year end, on 12 May 2023 the Group secured a bridge to bond facility that provides the Group with assurance that it will be able to refinance its bond for £360,000,000 by providing the facility to drawdown £360,000,000 up to 12 May 2024, with options to extend to 12 May 2025. These new facilities ensure sufficient headroom throughout the business plan period to ensure compliance with the Group's internal treasury policy. The bridge to bond facility is held within fellow group undertaking Manchester Airport Group Finance Limited. As required, drawings from the facility will be transferred within the Group in line with the Group's internal treasury policy.