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CORRECTED: NOTICE RECEIVED: MAT.PREJUDICE & ACCEL.

ANNINGTON FUNDING PLC

Released 18:11:31 27 January 2026

RNS Number : 6225Q
Annington Funding PLC
27 January 2026

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE IN THE UNITED KINGDOM) OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

The following amendments have been made to the ' Notice Received: Material Prejudice & Acceleration' announcement released on 27 January 2026 at 17.32 under RNS No 6173Q.

The date that the previous RNS was released and the date of appointment of GLAS Trustees Limited has been updated to show that these events occurred in 2026. The changes are identified with an asterisk (*).

All other details remain unchanged.

The full amended text is shown below.

27 January 2026

ANNINGTON FUNDING PLC

(THE "ISSUER")

notice in respect of the

£400,000,000 2.308% Sterling Fixed Rate Bonds due 6 October 2032 (ISIN: XS2393618389) (the "2032 Notes")

£760,000,000 3.935% Sterling Fixed Rate Bonds due 12 July 2047 (ISIN: XS1645518819) (the "**2047 Notes**")

£400,000,000 2.924% Sterling Fixed Rate Bonds due 6 October 2051 (ISIN: XS2393618462) (the "**2051 Notes**") and together with the 2032 Notes and the 2047 Notes, the "**Notes**")

issued by the Issuer and guaranteed by Annington Limited ("**AL**"), Annington Property Limited ("**APL**") and Annington Homes Limited ("**AHL**") and together with AL and APL, the "**Guarantors**" and each a "**Guarantor**") under the Issuer's £5,000,000,000 Euro Medium Term Note Programme

On 21 January 2026*, the Issuer gave notice that it had on 20 January 2026* appointed GLAS Trustees Limited as Trustee in respect of the 2029 Notes, the 2023 Notes, the 2047 Notes and the 2051 Notes, and Law Debenture Trust Corporation p.l.c. as Trustee in respect of the 2034 Notes.

Today, the Issuer and the Guarantors have received notifications from GLAS Trustees Limited ("**GLAS**"), in its capacity as Trustee in respect of the 2032 Notes, the 2047 Notes, and the 2051 Notes in which GLAS has: (i) asserted that the sale by Annington of its interest in the "Married Quarters Estate" to the Ministry of Defence which completed on 9 January 2025 (the "**Sale**") constitutes an Event of Default under Condition 11.1(e)(i) of the terms and conditions of the Notes; and (ii) purported to certify that such Event of Default is materially prejudicial to the interests of the holders of the 2032 Notes, the 2047 Notes, and the 2051 Notes. GLAS has also today, acting upon instructions of certain Noteholders, notified the Issuer in writing that each of the 2032 Notes, the 2047 Notes and the 2051 Notes are allegedly immediately due and repayable at their Early Redemption Amount together with accrued interest as provided in the Trust Deeds (the "**Notices of Acceleration**").

Annington rejects in its entirety the basis upon which the Notices of Acceleration have been issued, and its position is that such notices are a legal nullity.

No action was taken by GLAS's predecessor, the BNY Mellon Corporate Trustee Services, to accelerate the Notes in the year since the Sale was completed. In that year, Annington has continued to execute on its business plan, including most recently (as announced on 14 November 2025), the commitment of some £180 million to purchase additional properties and refurbish existing properties in Annington's UK residential portfolio. Following expenditure from 31 March 2025 to 31 December 2025, lettable units within Annington's portfolio have also increased 50% in that period. The Issuer has always been and remains in full compliance with its financial covenants under the terms and conditions of the Notes, making payments thereunder as they fall due.

Ian Rylatt, CEO of Annington, said:

"We are shocked that GLAS has taken the step of asserting a default, which we reject on all counts: we believe it is without merit and factually unfounded. Annington will robustly defend itself against any enforcement action taken as a result of these bondholder manoeuvres. Annington is making clear progress to further its long-term strategy of investing in essential affordable homes in the UK housing market. Housing investment is a critical driver of the UK economy, creating jobs and much needed growth. We are proud to have invested or committed to invest some £180m in the UK, which includes the recent acquisition of 300 homes, and we are continuing to explore opportunities to deploy capital into the UK economy."

This notice, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

This Notice is given by:

ANNINGTON FUNDING PLC as Issuer

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