REGISTERED NUMBER: 10912604 (England and Wales)

Annual report and financial statements

For the year ended 31 December 2019

for

UK Airports Midco Limited



Contents

For the year ended 31 December 2019

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Company Information

For the year ended 31 December 2019

DIRECTORS

James Adam

Charles Thomazi

COMPANY SECRETARY

Intertrust (UK) Limited

REGISTERED OFFICE

1 Bartholomew Lane

London EC2N 2AX England

REGISTERED NUMBER:

10912604 (England and Wales)

SOLICITORS

Freshfields Bruckhaus Deringer LLP

65 Fleet Street London EC4Y 1HS United Kingdom

INDEPENDENT AUDITORS

Deloitte LLP 3 Rivergate Bristol BS1 6GD United Kingdom

Strategic Report For the year ended 31 December 2019

The Directors present their Strategic report for the year ended 31 December 2019.

Review of the business

The principal activity of the company is that of a holding company.

The results for the year are shown on page 13. The company was incorporated on 11 August 2017. The profit after tax for the year ended 31 December 2019 was £3,716,887 (2018: £12,102,034).

Interim dividends have been paid in the year for a total of £2,569,269 (2018: £15,989,597). However, no final dividend is proposed.

Key performance indicators

The company's primary role is as an intermediate holding company and as such it has no material trading activities and therefore there are no key performance indicators.

Principal risks and uncertainties

As a holding company, the principal risks and uncertainties affecting the company are associated with the financial performance of the trading of the portfolio companies and are detailed in the statutory financial statements of Bristol Airport (UK) No.3 Limited and Birmingham Airport Holdings Limited.

The company has limited exposure to credit risk. Liquidity risk is managed through the tight monitoring of cash flows. The company has limited exposure to interest rate risk, having fixed-rate debt outstanding.

In developing its strategy and plans, the company takes full account of the need to minimise the impact of the risks associated with its business.

Future developments

The company is expected to generate income in the future through its fixed asset investments. The primary purpose of the company will remain as a holding company.

Brexit Impact

The Board is aware of the threat of a Brexit led shock to the UK economy and the risks faced by the industry and is working closely with the management teams of its fixed assets investments and other stakeholders to manage these risks. Following the exit from the EU on 31 January 2020, the UK will enter a transition period until 31 December 2020, while the future UK-EU relationship on aviation is determined. During the transition period there will be no changes to the operation of UK flights within the EU, but there is no clarity on how air transport will operate beyond 2020.

Climate Change

The Board is aware of the long-term challenges of climate change and of is working closely with the management teams of its fixed assets investments to review the strategies and plans considering climate change. In the course of 2019, both Birmingham Airport and Bristol Airport have updated and enhanced their sustainability agendas and set their own targets for the reduction of carbon emissions.

Covid-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout Europe and around the world. The pandemic has had an unprecedented impact on the global aviation industry, with some airlines going out of business and passenger numbers almost entirely eradicated by mid-March. The situation is constantly evolving, and the impact on the business is still uncertain. It is expected that some limited return to operation may start from the summer, with domestic services first, followed by international services.

Strategic Report (continued) For the year ended 31 December 2019

Covid-19 (continued)

As a holding company, the pandemic is affecting the financial performance of the portfolio companies, Bristol Airport (UK) No.3 Limited and Birmingham Airport Holding Limited and their subsidiaries. Actions undertaken by the portfolio companies are detailed in the statutory financial statements of those entities.

Approved by the Board and signed on its behalf by:

Charles Thomazi

Director Date: 7/7/2020

1 Bartholomew Lane, London, EC2N 2AX

Directors' Report For the year ended 31 December 2019

The directors present their report with the financial statements of the Company for the year ended 31 December 2019.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

PRINCIPAL ACTIVITIES

The Company's principal activity is to hold investments. The directors do not expect any significant change to the Company's activities to occur in the following financial year.

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 2.

PRIMARY RISKS AND UNCERTAINTIES

Details of primary risks and uncertainties can be found in the Strategic Report on page 2.

FINANCIAL MATTERS

The profit of the Company for the year ended 31 December 2019 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 13 to 27.

GOING CONCERN

The Company business activities, together with the factors likely to affect its future development, performance and position are set out in pages 13 to 27 of the financial statements.

Our forecasts and projections, taking into account reasonably possible changes in business operations, demonstrate that the company expects to meet its remaining obligations as they fall due. The company expects to refinance its shareholder loans which fall due in less than 12 months from the date of signing the financial statements, by the third quarter of 2020 and the shareholders have provided in writing, confirmation that they will not demand repayment of any outstanding loans within this 12-month period from signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The directors have considered the impact of COVID-19 on the company and concluded that as a holding company there is minimal impact of the outbreak on the going concern assumption.

FINANCIAL RISK MANAGEMENT

Details of the financial risk are included in the Strategic report.

DIVIDENDS

In May 2019, the directors paid an interim A Share Dividend of £2,569,269 (2018: £15,989,597) and the directors do not propose a final dividend for the financial year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and up to the date of signing the financial statements unless otherwise stated were:

Olivia Penelope Steedman (resigned 6 June 2019) James Adam (appointed 11 June 2019) Charles Thomazi

The directors do not have any interests in the share capital of the Company.

Directors' Report For the year ended 31 December 2019

THIRD PARY INDEMNITIES

Qualifying third party indemnity provisions for the benefit of current and former directors of the company and its associated companies were in force during the year under review and remain in force as at the date of approval of the annual reports and financial statements.

EVENTS AFTER REPORTING DATE

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout Europe and around the world. As of the reporting date, management has considered the impact of COVID-19 on the impairment assessment of the Company's investments and have concluded that it is a non-adjusting post balance sheet event considered for impact on going concern. The Board is monitoring the situation on a daily basis in order to mitigate any potential impact of COVID-19 on the Company's financial performance.

DOMICILE AND LEGAL FORM

The company is limited by shares and registered in England and Wales. The Company is a UK tax resident.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- · make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors confirm that:

- a) so far as the directors are aware, there is no relevant information of which the auditor is unaware; and
- b) each director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 (2) of the Companies Act 2006.

Directors' Report For the year ended 31 December 2019

AUDITOR

Deloitte LLP were appointed during the financial year and have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

Charles Thomazi Director

Date: 7/7/2020

Independent auditor's report to the members of UK Airports Midco Limited For the year ended 31 December 2019

1. Opinion

In our opinion the financial statements of UK Airports Midco Limited plc (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement:
- the balance sheet:
- · the statement of changes in equity;
- · the cash flow statement; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: Valuation of Unlisted Investment Going concern			
	Newly identified	Within this report, key audit matters are identified as follows:		
	Increased level of risk			
	Similar level of risk			
	Decreased level of risk			
Materiality	The materiality that we used in the current year was basis of 2% of Total Equity.	was £12.7m which was determined on the		

Independent auditor's report to the members of UK Airports Midco Limited (continued) For the year ended 31 December 2019

Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	In the year we have identified an additional key audit matter being going concern. This is due to the refinancing of the shareholders loans which mature on 31 December 2020 and the consideration of COVID-19 on the company.

4. Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of Unlisted Investments



Key audit matter description	The company has an unlisted investment of £638.9m, valued at cost (2018: £638.9m). The investment represents its holding in Bristol Airport UK No. 3 Limited and Airport Group Investments Limited. The directors of a company are required to consider whether there are indicators of impairment at each reporting date per FRS 102. They are required to assess both internal and external sources of information when completing their assessment of indicators. Judgement is required by the directors as to whether the investments should be impaired based on the financial position and future prospects of Bristol Airport Limited and Birmingham Airport Limited, being the two principal indirect trading subsidiaries and hence the main drivers of the investment value. This takes into consideration a range of factors such as the expected trading performance, including revenue, profitability and cash flow growth, based on conditions at the balance sheet date. Management consider that the effect of COVID-19 is a non-adjusting post balance sheet as it relates to events and conditions that arose after the balance sheet date. Further details are included within the principal accounting policies, note 1, the key sources
How the scope of our audit responded to the key audit matter	of estimation uncertainty, note 2, and note 10, investments, to the financial statements. We obtained the most recent audited financial information of the related investments to determine whether they supported the carrying value. We evaluated the fair value assessment of the investments, as prepared by management to determine whether indicators of impairment exist. We concur with management's assessment that COVID-19 is a non-adjusting post balance sheet event that does not impact the carrying value of the investments at year end.
Key observations	Based on the work performed we concluded that the valuation of unlisted investments is appropriate.

Independent auditor's report to the members of UK Airports Midco Limited (continued) For the year ended 31 December 2019

5.2. Going concern ①



Kev audit matter description

Going concern has been identified as a key audit matter due to the shareholder loans held by the company maturing on 31 December 2020, putting the company in a net current liabilities position as at year end 31 December 2019 of £4.7m (2018: net current assets £438.2m). If the shareholder loans were not refinanced and were repayable within the 12 month period from signing these financial statements, the company would not have sufficient cash to repay these loans or meet its other liabilities as they fall due.

In making their assessment of going concern, the directors have obtained a letter of confirmation from the shareholders stating their intention to refinance these loans in advance of the due date. The letter also confirms that the shareholders will not seek repayment of the loan values and associated interest within 12 months of signing these financial statements or refinancing being provided.

The company is an investment holding company with sufficient cash balances to remain operational without dependence on the cash flows from trading investments and as such is not significantly impacted by the COVID-19 outbreak from a going concern perspective. The directors have therefore adopted the going concern basis in preparing the financial statements. Further details are disclosed in note 1 to the financial statements and on page 4 of the directors' report.

How the scope of our audit responded to the key audit matter

To assess the impact of the maturity of the shareholder loans on the going concern assumption we reviewed the letter of confirmation from the shareholders to whom the debt is owed.

We considered the shareholders' intention to refinance these loans in the context of their long term investment strategy and spoke to the primary shareholder.

We considered the ability and resources of the shareholders to assess whether they have sufficient liquidity and assets such that the provision of refinancing is reasonable.

We reviewed management's considerations of the impact of COVID-19 on the company's projected cash flows for the next 12 months.

We reviewed the disclosures related to going concern contained within the notes to the financial statements.

Key observations

Based on the work performed we concluded that the going concern assumption is reasonable.

6. Our application of materiality

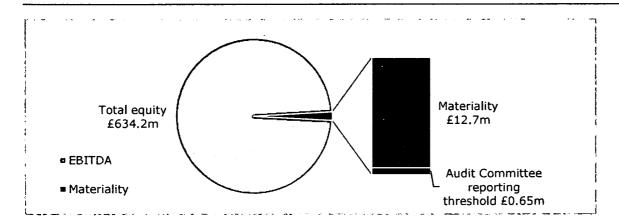
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£12.7m (2018: £12.6m)
Basis for determining materiality	2% of total equity (2018: 2% of total equity)
Rationale for the benchmark applied	UK Airports Midco Limited is considered a holding entity and its purpose is to hold shares in investments. Further, this entity does not trade. Therefore it is appropriate to use the above as a benchmark for materiality purposes.

Independent auditor's report to the members of UK Airports Midco Limited (continued) For the year ended 31 December 2019



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 70% of group materiality for the 2019 audit (2018: 70%). In determining performance materiality, we considered the following factors:

- a. Value and number of uncorrected misstatements in previous periods
- b. We considered the nature of the company's operations as a holding company of trading investments as well as holding listed debt.

6.3. Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of £635,000 (2018: £630,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of UK Airports Midco Limited (continued) For the year ended 31 December 2019

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

11. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- · we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

12.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Independent auditor's report to the members of UK Airports Midco Limited (continued) For the year ended 31 December 2019

13. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sonya Butters (Senior statutory auditor) For and on behalf of Deloitte LLP Statutory Auditor Bristol, United Kingdom 9 July 2020

Income Statement For the year ended 31 December 2019

		Year ended	Period
		31 December 2019	11.08.2017 to 31.12.2018
	Note	£	£
Income from shares in group undertakings	4	3,757,533	11,513,554
TOTAL INCOME		3,757,533	11,513,554
Administrative expenses	5	(84,901)	(84,203)
OPERATING PROFIT		3,672,632	11,429,351
Interest receivable and similar income	6	39,164,661	47,081,277
Interest payable and similar expenses	7	(39,120,406)	(46,408,594)
PROFIT BEFORE TAXATION		3,716,887	12,102,034
		-,,	,
Tax on profit	8	- 	-
PROFIT FOR THE FINANCIAL YEAR		3,716,887	12,102,034

All amounts relate to continuing operations. There are no other comprehensive expenses or income other than as included in the loss for the current period and therefore a separate statement of comprehensive income is not presented.

Statement of Financial Position As at 31 December 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	10	638,927,112	638,927,112
CURRENT ASSETS			
Debtors	11	438,874,741	438,015,308
Cash at bank and in hand	12	521,838	241,444
		439,396,579	438,256,752
Creditors: Amounts falling due within one year	13	(444,109,026)	(71,326)
NET CURRENT (LIABILITIES)/ASSETS		(4,712,447)	438,185,426
TOTAL ASSETS LESS CURRENT LIABILITIES		634,214,665	1,077,112,538
Creditors: Amounts falling due after more than one year	14	-	(444,045,491)
NET ASSETS		634,214,665	633,067,047
CAPITAL AND RESERVES			
Called-up share capital	15	201	201
Profit and loss account		634,214,464	633,066,846
TOTAL EQUITY		634,214,665	633,067,047

The notes on pages 17-27 are an integral part of these financial statements.

The financial statements on pages 13 to 27 were approved by the board of directors on......and signed on behalf of the board by

Charles Thomazi

Director

Registered number: 10912604

Statement of changes of equity As at 31 December 2019

Incorporation on 14	Note	Called up share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
Incorporation on 11 August 2017		2			2
Issue of share capital Capital reduction	15	199	636,954,409 (636,954,409)	- 636,954,409	636,954,608
Dividends Profit for the financial		-	-	(15,989,597)	(15,989,597)
period				12,102,034	12,102,034
Balance at 31 December					
2018		201	· · · · · · · · · · · · · · · · · · ·	633,066,846	633,067,047
Profit for the financial year				3,716,887	3,716,887
Dividends	16	<u> </u>		(2,569,269)	(2,569,269)
Balance at 31 December 2019		201	•	634,214,464	634,214,665

Statement of Cash Flows For the year ended 31 December 2019

		Year ended 31 December 2019	Period 11.08.2017 to 31.12.2018
	Note	£	£
Cash flows from operating activities			
Operating profit		3,672,632	11,429,351
Adjustment for: Dividends received from trading investments (Decrease)/Increase in trade and other payables	13 & 14	(3,757,533) (7,791)	(11,513,544) 71,326
Net cash generated from operating activities		(92,692)	(12,867)
Cash flows from investing activities Dividends received from trading investments Net cash generated from investing activities		3,757,533 3,757,533	11,513,544 11,513,544
Cash flows from financing activities			
Dividends paid Interest paid Interest received	4 7	(2,569,269) (39,120,406) 38,305,228	(15,989,597) (46,408,594) 51,138,958
Net cash (used in) financing activities		(3,384,447)	(11,259,233)
Increase in cash and cash equivalents		280,394	241,444
Cash and cash equivalents at beginning of financial period Cash and cash equivalents at the end of the financial		241,444	-
period		521,838	241,444

Equity issued, purchase of investments and assignment of related loans were non cash movements in the period.

Notes to the Financial Statements
For the year ended 31 December 2019

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year 1 January 2019 to 31 December 2019.

a. General information and basis of accounting

UK Airports Midco Limited (the "Company") is a private company limited by shares, registered in England and Wales incorporated on 11 August 2017, domiciled and registered in the UK. The registered number is 10912604 and the registered address is 1 Bartholomew Lane, London, England, EC2N 2AX.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

These individual and separate financial statements have been prepared in accordance with the exemption to prepare group accounts per s402 of the Companies Act 2006. The Companies' subsidiary undertakings are held as part of an investment portfolio and are exempt from consolidation under 9.9C of FRS102 and s405 of the Companies Act 2006. The Company has adopted a policy to account for its subsidiaries at cost less impairment, in accordance with 9.26 of FRS102.

b. Going concern

Our forecasts and projections, taking into account reasonably possible changes in business operations, demonstrate that the company expects to meet its remaining obligations as they fall due. The company expects to refinance its shareholder loans which fall due in less than 12 months from the date of signing the financial statements, by the third quarter of 2020 and the shareholders have provided in writing, confirmation that they will not demand repayment of any outstanding loans within this 12-month period from signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The directors have considered the impact of COVID-19 on the company and concluded that as a holding company there is minimal impact of the outbreak on the going concern assumption.

c. Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date. Current tax losses suffered are relieved against the taxable profits of the Company pursuant to a Group Relief agreement. The four entities that form part of the 75% loss group are UK Airports Topco Limited, UK Airports Midco Limited, Airport Group Investments Limited and Bristol Airport (UK) No.3 Limited.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

d. Foreign currencies

The financial statements are prepared in UK Sterling (" \mathfrak{L} ") and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than £ are translated into £ at exchange rates prevailing at the end of the reporting period. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Income statement.

e. Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the Financial Statements (continued) For the year ended 31 December 2019

ACCOUNTING POLICIES (continued)

f. Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

q. Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the Financial Statements (continued) For the year ended 31 December 2019

ACCOUNTING POLICIES (continued)

i. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which met the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being "basic" financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Notes to the Financial Statements (continued) For the year ended 31 December 2019

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

It is the view of the directors that there are no critical judgements in applying the Company's accounting policies.

Key sources of estimation uncertainty Valuation of investments

The carrying value of investments in subsidiaries is reviewed for impairment based on the financial position and the expected future performance. This requires estimation of the future cash flows from the investment and the selection of appropriate discount rates in order to calculate the net present value of those cash flows.

3 DIRECTORS' REMUNERATION

The Company has no employees and services required are contracted from third parties. No amounts of remuneration were paid out to Directors who remained in, or resigned from office during the period in respect of qualifying services rendered during the period.

4 DIVIDEND INCOME

Dividend income arises entirely in the United Kingdom and is attributable to the investments that the Company owns. The Company earned dividend income of £3,757,533 (2018: £11,513,554) for the financial year 1 January 2019 to 31 December 2019.

5	ADMINISTRATIVE EXPENSES	Year ended 31 December 2019	Period 11.08.2017 to 31.12.2018
	Admin expenses before tax is stated after charging (inclusive of		
	VAT):	£	£
	Professional fees	(45,056)	(21,277)
	Auditors remuneration - Audit of these financial statements	(39,600)	(62,400)
	Bank charges	(245)	(526)
		(84,901)	(84,203)

Notes to the Financial Statements (continued) For the year ended 31 December 2019

^	INTEREST RESERVABLE AND CIMIL AR INCOME		
6	INTEREST RECEIVABLE AND SIMILAR INCOME During the year, the Company earned the following financing incom	۵۰.	
	During the year, the Company earned the following infancing incom	Year ended 31 December 2019 £	Period 11.08.2017 to 31.12.2018 £
	12% Interest Bearing Unsecured PIK Loan Stock 2020 - Airport Group Investments Limited	6,288,000	8,079,649
	10% Interest Bearing Unsecured Loan notes - South West Airports Limited A Notes	6,928,529	8,219,323
	10% Interest Bearing Unsecured Loan notes - South West Airports Limited Tranche A Notes	7,000,000	8,304,109
	12% Interest Bearing Unsecured Loan notes - South West Airports Limited Tranche B Notes	10,740,000	12,740,877
	10% Interest Bearing Unsecured Loan notes - Bristol Airport (UK) No.3 Limited	8,208,132	9,737,319
		39,164,661	47,081,277
7	INTEREST PAYABLE AND SIMILAR CHARGES		
₹	During the period, the Company incurred the following financing cha	arges:	
		Year ended	Period
		31 December	11.08.2017 to
		2019	31.12.2018
		£	£
		_	£ (40,400,504)
	8.81% Eurobond	£ (39,120,406)	£ (46,408,594)
8	8.81% Eurobond TAX ON PROFIT ON ORDINARY ACTIVITIES	_	_
8	_	(39,120,406) Year ended 31 December	(46,408,594) Period 11.08.2017 to
8	TAX ON PROFIT ON ORDINARY ACTIVITIES	(39,120,406) Year ended 31 December 2019	(46,408,594) Period 11.08.2017 to 31.12.2018
8	TAX ON PROFIT ON ORDINARY ACTIVITIES Current tax:	(39,120,406) Year ended 31 December 2019	(46,408,594) Period 11.08.2017 to 31.12.2018
8	TAX ON PROFIT ON ORDINARY ACTIVITIES Current tax: Total tax per income statement The charge for the year can be reconciled to the profit per the	(39,120,406) Year ended 31 December 2019	(46,408,594) Period 11.08.2017 to 31.12.2018
8	TAX ON PROFIT ON ORDINARY ACTIVITIES Current tax: Total tax per income statement The charge for the year can be reconciled to the profit per the income statement as follows:	(39,120,406) Year ended 31 December 2019 £	(46,408,594) Period 11.08.2017 to 31.12.2018 £
8	TAX ON PROFIT ON ORDINARY ACTIVITIES Current tax: Total tax per income statement The charge for the year can be reconciled to the profit per the income statement as follows: Profit for the period	(39,120,406) Year ended 31 December 2019 £	(46,408,594) Period 11.08.2017 to 31.12.2018 £

Notes to the Financial Statements (continued) For the year ended 31 December 2019

8 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The Company has tax losses carried forward as at 31 December 2019 amounting to £7,723 that are expected to be surrendered to members of the tax relief programme in which the Company participates.

As part of the UK government (the "Government") budget in March 2020, previously suggested reductions to the corporation tax rate were cancelled, and the enacted rate of 19% therefore remains effective, as of 17 March 2020.

9 CONTINGENT ASSET

As at 31 December 2019, the Company has cumulative tax losses of £40,646 (2018: £nil) available to surrender to fellow group companies including Bristol Airport Limited, a controlled entity of the Company's ultimate parent OTPPB with available tax group relief receivable of £7,723 (2018: £nil). The company expects to surrender the respective losses to other members of the Group pursuant to a Group Relief agreement. The receipts of these amounts will only be recognised on confirmation of the profit capacity of recipient entity.

10 INVESTMENTS

Company - Subsidiary undertakings (unlisted)	2019 £
Cost and net book value At 1 January 2019	638,927,112
At 31 December 2018 & 2019	638,927,112

The directors believe that the carrying value of the investments is supported by the underlying cash flows expected to be realised.

Subsidiary undertakings

The subsidiary undertakings of UK Airports Midco Limited are detailed below. The companies are incorporated in Great Britain.

Company	Holding	Percentage of shares held
Airport Group Investments Limited	A Ordinary Shares A Preference Shares B Ordinary Shares	100% 100% 30%
Bristol Airport (UK) No.3 Limited	Ordinary Shares A Ordinary Shares	100% 30%
South West Airports Limited ("SWAL")	Ordinary Shares	100%
	A Ordinary Shares	30%
Bristol Airport Limited	Ordinary Shares	100%
	A Ordinary Shares	30%
Bristol City Airport Limited	Ordinary Shares	100%
Bristol Airport Developments Limited	Ordinary Shares	100%
Bristol Airport Community Fund CIC	Guarantee	100%
Birmingham Airport Holdings Limited	A Ordinary Shares	49.61%
	C Ordinary Shares	30%

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

10 INVESTMENTS (continued)

The following entities are wholly owned subsidiaries of Birmingham Airport Holdings Limited:

Birmingham Airport Operations Limited

Birmingham Airport Limited

Birmingham Airport (Finance) plc

First Castle Developments Limited

BHX Fire and Rescue Limited

Birmingham Airport Air Traffic Limited

Birmingham Airport Services Limited

Birmingham Airport Developments

Limited

BHX (Scotland) Limited

BHX Limited Partnership

Euro-hub (Birmingham) Limited

The principal activity of Airport Group Investments Limited is that of a holding company.

The principal activity of Bristol Airport (UK) No.3 Limited is that of a holding company.

The principal activity of South West Airports Limited ("SWAL") is that of a holding company.

The principal activity of Bristol Airport Limited is the ownership, operation and management of Bristol Airport.

The principal activity of Bristol City Airport Limited is that of a dormant company.

The principal activity of Bristol Airport Developments Limited is site development.

The principal activity of Bristol Airport Community Fund CIC is activities that benefit the communities surrounding Bristol Airport.

The principal activity of Birmingham Airport Holdings Limited is that of a holding company.

The principal activity of Birmingham Airport Operations Limited is operation and management of Birmingham Airport Limited, Birmingham Airport (Finance) plc and Euro-hub (Birmingham) Limited.

The principal activity of Birmingham Airport Limited is airport terminal management & operation.

The principal activity of Birmingham Airport (Finance) plc is financing.

The principal activity of First Castle Developments Limited is property holding company.

The principal activity of BHX Fire and Rescue Limited is airport rescue & fire fighting services.

The principal activity of Birmingham Airport Air Traffic Limited is provision of air traffic services.

The principal activity of Birmingham Airport Services Limited is provision of services at Birmingham Airport.

The principal activity of Birmingham Airport Developments Limited is site development.

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

10 INVESTMENTS (continued)

The principal activity of BHX (Scotland) Limited is property holding & investment.

The principal activity of BHX Limited Partnership is property holding & investment.

The principal activity of Euro-hub (Birmingham) Limited is property holding company.

Airport Group Investments Limited. Airport Group Investments Limited owns 49.61% of the A Ordinary share capital and 30% of the C Ordinary share capital of Birmingham Airport Holdings Limited.

Bristol Airport (UK) No.3 Limited owns 100% of the Ordinary share capital of South West Airports Limited.

South West Airports Limited owns 100% of the share capital of Bristol Airport Limited. Bristol Airport Limited owns 100% of the share capital of Bristol City Airport Limited, Bristol Airport Developments Limited. Bristol Airport Limited also owns 100% Bristol Community Fund CIC.

The registered address for both UK Airports Midco Limited and Airport Group Investments Limited is 1 Bartholomew Lane, London, England, EC2N 2AX

The registered address for all subsidiaries indirectly owned by Bristol Airport (UK) No.3 Limited is Lulsgate House, Bristol Airport, Bristol, BS48 3DW.

Birmingham Airport Limited, Eurohub (Birmingham) Limited and Birmingham Airport (Finance) plc are direct subsidiaries of Birmingham Airport Operations Limited. Birmingham Airport Limited is the parent undertaking of Birmingham Airport Developments Limited, BHX Fire and Rescue Limited, Birmingham Airport Air Traffic Limited, Birmingham Airport Services Limited, First Castle Developments Limited, BHX (Scotland) Limited and BHX Limited Partnership.

Birmingham Airport Holdings Limited is the parent undertaking of Birmingham Airport Operations Limited. The registered address of Birmingham Airport Holdings Limited and all its indirectly owned subsidiaries is Diamond House, Birmingham Airport, Birmingham, West Midlands, B26 3QJ, with the exception of BHX (Scotland) Limited whose registered address is c/o Eversheds LLP, 3-5 Melville Street, Edinburgh, EH3 7PE.

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
12% Interest Bearing Unsecured Loan notes 2020 interest - Airport		
Group Investments Limited	2,618,564	2,635,793
12% Interest Bearing Unsecured Loan notes 2020 interest - Bristol Airport (UK) No.3 Limited	42.644.773	34.436.640
10-12% Interest Bearing Unsecured Loan notes 2020 interest -	12,011,110	01,100,010
South West Airports Limited	30,344,789	37,676,260
12% Interest Bearing Unsecured PIK Loan Stock 2020 - Airport Group Investments Limited	52,400,000	52,400,000
10% Interest Bearing Unsecured Loan notes - Bristol Airport (UK)	32,400,000	32,400,000
No.3 Limited	82,081,323	82,081,323
10% Interest Bearing Unsecured Loan notes - South West Airports	400 005 000	100 005 000
Limited 12% Interest Bearing Unsecured Loan notes - South West Airports	139,285,292	139,285,292
Limited	89,500,000	89,500,000
	438,874,741	438,015,308

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

12% Interest Bearing Unsecured PIK Loan stock 2020 ("New Loan notes") - £52,400,000

The 12% Interest Bearing Unsecured PIK Loan Stock 2020 may be redeemed at par together with any accrued interest at any time at the option of the Company and, in any event, will be redeemed on the earlier of 31 July 2020, when the Company disposes of its investment, or when the Company has an initial public offering.

10% & 12% Interest Bearing Unsecured Loan notes 2020 ("New Loan notes") - £310,866,615
Bristol Airport (UK) No.3 Limited has in issue £82,081,323 10% fixed rate unsecured loan notes due 31
December 2020. South West Airports Limited has in issue £69,285,291 10% A notes due 31 December 2020, a loan note certificate relating to £70,000,000 of 10% Tranche A notes due 31 December 2020 and a loan note certificate relating to £89,500,000 of 12% Tranche B Notes due 31 December 2020.

The Interest Bearing Unsecured Loan notes 2020 may be redeemed at par together with any accrued interest at any time at the option of the Company and, in any event, will be redeemed on the earlier of 31 December 2020, when the Company disposes of its investment, or when the Company has an initial public offering.

12	CASH AT BANK AND IN HAND		
		2019	2018
		£	£
	Cash at bank and in hand	521,838	241,444
		2019	2018
		£	£
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Amounts due to group undertakings	-	(2,792)
	Accrued expenses	(63,535)	(68,534)
	8.81% Eurobond	(444,045,491)	-
		(444,109,026)	(71,326)
14	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
14	ONE YEAR	2019 £	2018 £
		£	L
	8.81% Eurobond	-	(444,045,491)

The loans are all fixed rate and unsecured with a semi-annual payment frequency and have a final maturity date of 31 December 2020. During the period ended 31 December 2019 £39,120,406 (2018: £46,408,594) of interest was paid and none of the capital was repaid.

On 15 January 2018, the above loan notes were admitted to the Official List of The International Stock Exchange, TISE ("the Exchange") and are subject to the rules of the Exchange.

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

The company expects to refinance its shareholder loans which fall due in less than 12 months, by the third quarter of 2020 and the shareholders have provided in writing, confirmation that they will not demand repayment of any outstanding loans within the 12 month period from the signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

15	CALLED-UP SHARE CAPITAL	2019	2018
		£	£
	Allotted and called-up and fully paid		
	A Ordinary Shares of £1 each	200	200
	B Ordinary Shares of £0.01 each	1	1
		201	201

A Ordinary shares

The Company has in issue 200 A Ordinary Shares with a par value of £1 per share. A Ordinary Shares rank equally for any A Ordinary dividend declared. Each shareholder has one vote per share, except the right to vote on any resolution to appoint or remove a director.

B Ordinary shares

The Company has in issue 100 B Ordinary Shares with a par value of £0.01 per share. Each shareholder has no right to dividends, to receive notice to, or to attend and vote at a general meeting (except to elect or remove a director, where each shareholder has one vote per share).

Share premium and retained earnings

The share premium reserve contained the premium arising on issue of equity of shares, net of issue expenses, on incorporation. As part of the planned restructuring in respect of Ontario Teachers' Pension Plan Board interests in Birmingham Airport and Bristol Airport the Company cancelled its share premium for the amount of £636,954,409 in full and it is now included in retained earnings.

16 DIVIDENDS	2019	2018
	£	£
"A" ordinary shares - £12,846 per share (2018: £79,978 per		
share)	(2,569,269)	(15,989,597)

17 RELATED PARTY TRANSACTIONS

The Company paid £2,569,269 (2018: £15,989,597) in A Ordinary Share Dividends to its majority owner UK Airports Topco Limited. During the year, the Company received £3,757,533 (2018: £11,513,554) in dividends from Airport Group Investments Limited.

Amounts due to a group undertaking for the amount of £Nii (2018: £2,792) are to Airport Group Investments Limited (AGIL) and are for operating expenses advanced on behalf of the Company.

In 2017 UK Airports Midco Limited became the holder of 12% Interest Bearing Unsecured PIK Loan Stock for £52,400,000 due in 2020 from Airport Group Investments Limited.

In 2017 UK Airports Midco Limited became the holder of 10% Interest Bearing Unsecured Loan notes for £82,081,323 due in 2020 from Bristol Airport (UK) No.3 Limited.

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

17 RELATED PARTY TRANSACTIONS (continued)

In 2017, UK Airports Midco Limited became the holder of various Interest-Bearing Unsecured Loan notes from South West Airports Limited:

10% SWAL A Notes 10% SWAL Tranche A Loan Notes 12% SWAL Tranche B Loan Notes 69,285,291 70,000,000 89,500,000

228,785,291

During the period ended 31 December 2018, UK Airports Midco Limited issued 8.81% Eurobond notes payable in 2020 for the amount of £444,045,491. The Eurobonds are listed on The International Stock Exchange ("TISE"). £244,225,021 of the Eurobonds are held by related party 2342929 Ontario Limited. During the period £21,516,224 (2018: £25,524,666) in interest was paid to 2342929 Ontario Limited and no amounts were outstanding at year end.

18 EVENTS AFTER THE REPORTING DATE

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout Europe and around the world. As of the reporting date, management has considered the impact of COVID-19 on the impairment assessment of the Company's investments and have concluded that it is a non-adjusting post balance sheet event considered for impact on going concern. The Board is monitoring the situation on a daily basis in order to mitigate any potential impact of COVID-19 on the Company's financial performance.

19 CONTROLLING PARTY

Ontario Teachers' Pension Plan Board, a company domiciled in Canada is regarded as the company's ultimate parent company and is the smallest and largest group to consolidate the results of UK Airports Midco Limited, registered at 1 Bartholomew Lane, London, England, EC2N 2AX. The financial statements of Ontario Teachers' Pension Plan Board can be obtained from its website www.otpp.com.