

AVIALLIANCE

COMPANY PROFILE
HIGHLIGHTS OF 2024
AIRPORT FACTS AND FIGURES

KEY FACTS
2024



Key achievements in 2024

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Successful IPO:

Athens International Airport

Routes Europe Marketing Awards

Overall winner and winner

in the 5 to 20 million passenger category:

Budapest Airport

Winner in the over 20 million passenger category:

Athens International Airport

CAPA's Aviation Awards for Excellence

"Airport of the Year" in the 10 to 30 million passenger category:

San Juan Airport

Skytrax World Airport Awards

"Best Airport in Eastern Europe" for the 11th time in a row:

Budapest Airport

Second place in the category **"Best Regional Airport in Europe"**:

Düsseldorf Airport

ACI EUROPE Best Airport Awards

Highly commended in the 25 to 40 million passenger category:

Athens International Airport

Expansion of airport portfolio:

AviAlliance to acquire AGS Airports

(transaction completed in January 2025)





Foreword

Dear Readers,

I am pleased to once again report on a successful year for our company.

Athens International Airport and San Juan Airport were particular highlights in 2024, with both reaching new records in passenger numbers. The airport serving the Greek capital handled a total of 31.9 million travelers, while the Puerto Rican airport in San Juan welcomed 13.2 million passengers. In total, the four airports in which AviAlliance held a stake as of 31 December 2024, handled 80 million passengers last year. This marks an increase of around three percent compared to pre-pandemic levels in 2019, and a rise of nearly ten percent over 2023.

Beyond this positive trend in passenger volume, the year 2024 for us was shaped by three major and important developments: the IPO of Athens International Airport, the sale of our stake in Budapest Airport, and the acquisition of AGS Airports.

On 7 February 2024, Athens International Airport was successfully listed on the Athens Stock Exchange. The IPO was met with strong investor interest and was oversubscribed by a factor of 11.6, reflecting the high level of market confidence in the airport's performance and future prospects. As part of the offering, we increased our shareholding by ten percentage points, bringing our total stake to just over 50 percent. Since then, we have been the airport's majority shareholder. The stable performance of the share price underscores investors' trust in the airport's long-term strategy.

In early June 2024, AviAlliance and its co-shareholders sold their shares in Budapest Airport to a consortium made up of Hungary's state-owned Corvinus Zrt. and French co-investor Vinci Airports. Since our entry in 2007, we had made significant investments in expanding and developing the airport, resulting in substantial growth in both passenger and air cargo volumes. The numerous prestigious awards the airport has received during this time are further proof of the success of our involvement.

On 13 November 2024, we announced the acquisition of AGS Airports, the operator of the British airports in Aberdeen, Glasgow, and Southampton. The transaction was subject to regulatory approval and was successfully completed at the end of January 2025. All three airports are attractive regional hubs with strong growth potential. With the benefit of shared expertise across our airport portfolio, we aim to support their future development. Our focus will be on expanding international connectivity, further enhancing the passenger experience, and strengthening the airports' positive contributions to their local economies and communities.

On the following pages, you will find additional highlights that were significant for us and the airports in our portfolio in 2024.

I wish you an enjoyable read.

Cordially yours,
Gerhard Schroeder

Düsseldorf, August 2025

DEPARTURES					
Destination	Airline	Flight	Time	Status	Gate
Anguilla	Airline	906	2:30 PM	On Time	
Anguilla	Airline	4638	2:45 PM	On Time	B2-A
Anguilla	Airline	914	4:00 PM	On Time	
Antigua	Airline	4591	2:45 PM	On Time	B2-A
Atlanta	DELTA	506	2:30 PM	On Time	B10
Atlanta	DELTA	1095	4:17 PM	On Time	B10
Atlanta	PROMETHEUS	101	3:50 PM	New 4:30 PM	C2
Baltimore	Southwest	241	2:40 PM	On Time	B5
Bogota	Airline	258	5:44 PM	On Time	C5
Boston	jetBlue	462	2:27 PM	On Time	A5
Charlotte	Airline	1302	2:34 PM	On Time	C5
Charlotte	Airline	753	4:31 PM	On Time	C7
Chicago	Airline	841	2:35 PM	On Time	B5
Chicago	Airline	1329	3:02 PM	On Time	
Chicago-MDW	Southwest	3313	3:10 PM	On Time	
Culebra	jetBlue	756	3:00 PM	On Time	
FL Lauderdale	Southwest	2094	3:50 PM	Canceled	
FL Lauderdale	spirit	240	4:28 PM	On Time	
FL Lauderdale	jetBlue	568	5:43 PM	On Time	
Houston Bush	Airline	668	4:15 PM	On Time	
La Isabela-Castro	Airline	142	1:00 PM	On Time	

DEPARTURES					
Destination	Airline	Flight	Time	Status	Gate
Mayaguez	jetBlue	55	1:40 PM	On Time	D1
Mayaguez	jetBlue	37	4:13 PM	On Time	D1
Mayaguez	jetBlue	39	6:15 PM	On Time	D1
Miami	Airline	1299	1:44 PM	New 2:28 PM	C3
Miami	Airline	1813	3:37 PM	On Time	C3
Miami	Airline	1355	5:04 PM	On Time	C3
Miami	Airline	506	2:30 PM	On Time	
New York-JFK	DELTA	332	12:59 PM	Boarding	B9
New York-JFK	jetBlue	1304	2:57 PM	On Time	A3
New York-JFK	DELTA	332	4:55 PM	On Time	B9
New York-JFK	jetBlue	1304	6:10 PM	On Time	A5
Newark	Airline	1173	1:45 PM	New 2:33 PM	B6
Orlando	jetBlue	1034	1:21 PM	Boarding	A2
Orlando	Southwest	1323	1:55 PM	On Time	B7
Orlando	spirit	82	2:33 PM	On Time	B4
Orlando	jetBlue	1154	3:32 PM	On Time	A4
Orlando	Southwest	1334	4:40 PM	On Time	B5
Orlando	Southwest	185	6:38 PM	On Time	B5
Panama	Airline	1442	2:05 PM	On Time	C5
Philadelphia	Airline	1496	1:47 PM	On Time	C7
San Juan	jetBlue	332	5:19 PM	On Time	A2

12:55 PM

LONG TERM PARKING



24/7 SURVEILLANCE
SAFE COVERED WALKWAY
ON-AIRPORT PARKING
NO NEED TO LEAVE KEYS

Our company

AviAlliance

is one of the world's leading private industrial airport investors. The company participates in airport privatizations worldwide and acquires concessions. AviAlliance is distinguished by its combination of strategic airport management, customized project development, and comprehensive investment services. This enables the company to realistically assess the opportunities of a substantial, long-term capital investment in this sector, control related risks, and successfully ensure value enhancement with a carefully elaborated investment strategy.

Portfolio

Airports are attractive assets that provide stable returns. Privatizations and airport investments are therefore an attractive opportunity for investors. AviAlliance recognized the potential of the aviation market at an early stage, and systematically built up a complementary, balanced portfolio of airport holdings. As of the end of 2024, the company managed shares in the airports of Athens, Düsseldorf, Hamburg, and San Juan.

Public acceptance of an airport in the region plays an essential role in its economic success. Against this background, AviAlliance has a clear policy of responsible environmental management, and uses natural resources sparingly in the development, expansion, and operation of its airports. Compliance with international standards and seeking a dialog with residents and local partners are an integral part of every project.

Expertise

Airport management is becoming increasingly complex, which poses major challenges for operators. Competent support is vital in coping with such demands. At the same time, properly managed airports make attractive investments. With its unique expertise, AviAlliance has already established a strong position in this market. AviAlliance is a committed, long-term partner for public institutions and financial investors in privatization projects throughout each airport's entire value chain.

AviAlliance was founded in 1997, when international construction services provider HOCHTIEF consolidated its entire airport management activities into an independent corporate division. Since 2013, the company has been a subsidiary of PSP Investments. PSP Investments is one of Canada's largest pension investment managers, with 299.7 billion CAD in net assets under management as of 31 March 2025.

01 JANUARY

New CEO at Hamburg Airport

On 1 January, Christian Kunsch becomes CEO of Hamburg Airport. He has been part of the airport's executive team since 2019. Starting 1 April 2024, Berit Schmitz will complete the Executive Board as Managing Director.



Christian Kunsch (right) and Berit Schmitz, the new Executive Board of Hamburg Airport.



Athens International Airport celebrates its IPO launch.

FEBRUARY 02

Successful IPO for Athens International Airport

On 7 February, Athens International Airport successfully debuts on the Athens Stock Exchange. The IPO is oversubscribed 11.6 times—a strong vote of investor confidence. AviAlliance increases its stake by ten percentage points and becomes the majority shareholder with just over 50 percent.

Streamlined arrival process at San Juan Airport

With the introduction of the Global Entry mobile app at San Juan Airport by U.S. Customs and Border Protection, participating travelers arriving on international flights can complete immigration procedures more quickly and comfortably. Through a free app, biometric facial features are matched with a photo database, allowing travelers to bypass the Global Entry kiosks and head straight to the control area. This latest technology not only enhances security but also significantly improves the travel experience for passengers.

03 MARCH

San Juan Airport showcases nonprofits

Through its “Espacio de Solidaridad” (Solidarity Space) initiative, San Juan Airport provides central terminal areas for nonprofit organizations to present their work, promote initiatives, and collect donations. The first organization to benefit is Fundación Puertorriqueña Síndrome Down (FPSD), which supports individuals with Down syndrome and their families in Puerto Rico.



Jorge Hernández, CEO of San Juan Airport, opens the Solidarity Space together with Tamara Díaz and Gabriel Dolagary from FPSD.

Kam Jandu,
CEO of Budapest
Airport (middle),
receives the award.



Awards for Budapest and Düsseldorf airports

At the renowned Skytrax World Airport Awards, Budapest Airport is named “Best Airport in Eastern Europe” for the eleventh consecutive year. Düsseldorf Airport takes second place in the category “Best Regional Airport in Europe”. The Skytrax Awards are based on independent customer satisfaction surveys at airports around the world. Service-relevant criteria such as transport connections, the friendliness of service personnel, waiting times at security checks, shopping facilities and prices for food and drinks at the airport are assessed.

APRIL 04

Athens and Budapest airports honored again

At the Routes Europe Marketing Awards 2024, Athens International Airport and Budapest Airport are once again recognized for outstanding airline and destination marketing. Budapest Airport is named overall winner and takes first place in the 5 to 20 million passenger category. Athens International Airport wins in the over 20 million passenger category.

MAY 05



San Juan Airport CEO named Executive of the Year

Jorge Hernández, CEO of San Juan Airport, is honored as Executive of the Year 2023 by the Puerto Rico Manufacturers Association (PRMA). The award recognizes not only his leadership at the airport but also his contributions to Puerto Rico's broader economic development.

Jorge Hernández (fourth from left), CEO of San Juan Airport, at the award ceremony.

06 JUNE

AviAlliance and co-shareholders sell Budapest Airport

On 6 June, AviAlliance and its co-shareholders sell Budapest Airport Zrt. to a consortium comprising the Hungarian state-owned company Corvinus Zrt. and French co-investor Vinci Airports. Over 17 years of ownership, AviAlliance and its partners have significantly expanded and modernized the airport, enabling major growth and winning numerous awards for excellence in passenger service.

Düsseldorf and Hamburg airports serve as gateways to UEFA EURO 2024

From 14 June to 14 July, Germany hosts the UEFA EURO 2024 men's football championship. Düsseldorf and Hamburg airports serve as key arrival and departure hubs for participating teams, fans, and visitors. Both airports ensure smooth and efficient travel for guests from across Europe.



The Czech national team arrives at Hamburg Airport.

07 JULY

Highly commended: Athens International Airport

Athens International Airport is highly commended at the prestigious ACI EUROPE Best Airport Awards 2024 in the category of airports with 25 to 40 million passengers per year. The winners were announced during the 34th ACI EUROPE Annual Congress and General Assembly, taking place in Istanbul, Turkey. The Best Airport Awards recognize excellence and outstanding achievements in the airport industry.

Support for passengers with hidden disabilities

Düsseldorf Airport and Hamburg Airport join the global Hidden Disabilities Sunflower program, thus expanding their range of services to make travel easier for people with hidden disabilities. The Sunflower symbol, which is available free of charge as a lanyard or badge at the airports, discreetly indicates that the wearer may need more time, assistance or consideration.

AUGUST 08



25 years of bees at Hamburg Airport

Since 1999, honeybees have been part of the ecosystem at Hamburg Airport. The bees not only produce honey but also serve as “bio-detectors”, with their honey, wax, and pollen providing insights into local air quality. As one of Hamburg’s largest contiguous green spaces, the airport offers an ideal urban habitat for bees.

Over 200,000 honeybees take off and land at Hamburg Airport.

09 SEPTEMBER

AviAlliance participates in Thessaloniki International Fair

As majority shareholder of Athens International Airport, AviAlliance participates in Germany’s official guest country appearance at the 88th Thessaloniki International Fair (T.I.F.)—Greece’s leading cross-sector trade fair, held from 7 to 15 September. Alongside AviAlliance, numerous German companies and institutions are represented in the German Pavilion.



AviAlliance is part of the German presence at the T.I.F.

AviAlliance to acquire AGS Airports

AviAlliance announces its acquisition of AGS Airports from Ferrovial and Macquarie for an enterprise value of 1.53 billion British pounds. Following regulatory approvals, the transaction completes at the end of January 2025. AGS Airports, founded in 2014, operates Aberdeen and Glasgow airports in Scotland, and Southampton Airport in southern England. These three airports serve attractive and growing regions of the UK and play a key role in their local economies. AviAlliance brings its global airport expertise to support the further development of these locations, expand their route networks, and enhance the passenger experience.

San Juan Airport named "Medium Airport of the Year"

San Juan Airport receives the "Airport of the Year" award from the Centre for Aviation (CAPA) in the category of airports with ten to 30 million passengers per year. These prestigious awards are determined by an international panel of experts and are presented to individuals, airlines, and airports that demonstrate leadership in advancing the aviation industry.

NOVEMBER

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AviAlliance continues support for Hamburg Airport's neighborhood

For the fifth time, AviAlliance participates in Hamburg Airport's Neighborhood Prize, which invites nonprofit organizations from the Hamburg Metropolitan Region to apply for a share of 13,500 euros in funding. Out of 76 submissions, a jury selects nine winners. AviAlliance once again sponsors the prize in the Culture and Sport category.



Gerhard Schroeder, Managing Director of AviAlliance, presents the first prize in the Culture and Sport category to the Harburger Turnerbund sports club.

12 DECEMBER

AviAlliance portfolio airports maintain Airport Carbon Accreditation

All airports in which AviAlliance holds a stake are again certified under the Airport Carbon Accreditation program, an independent certification system introduced by the industry association ACI. It is the only institutionally endorsed carbon management certification program specifically designed for airports. The system, which assesses greenhouse gas emissions at airports and evaluates the efforts to reduce them, is structured in different certification levels, with Level 1 being the lowest and Level 5 the highest. For 2024, Athens International Airport is certified at Level 4+, Hamburg Airport at Level 3+, Düsseldorf Airport at Level 3, and San Juan Airport at Level 2.

AviAlliance and San Juan Airport support children's health charities in Puerto Rico

San Juan Airport, in partnership with the Fundación Hospital Pediátrico, brings holiday cheer to children at the University Pediatric Hospital in San Juan by donating and decorating two Christmas trees. In addition, AviAlliance supports the nonprofit organization Fundación CAP with a financial donation. The charity works to ensure professional medical care and emotional support for children with cancer in Puerto Rico.

Athens International and San Juan airports reach record passenger numbers

Athens International Airport registers a record 31.85 million passengers in 2024, an increase of 13.1 percent over 2023 and a rise of 24.5 percent compared to the pre-pandemic year of 2019. With these figures, the airport of the Greek capital ranks among the European airports with the highest growth rates in both passenger and flight numbers. San Juan Airport also achieves a new record in 2024, handling a total of 13.2 million passengers, an increase of 8.6 percent over the previous year. Düsseldorf Airport surpasses 20 million passengers for the first time since the pandemic, representing a growth of nearly five percent compared to 2023. Hamburg Airport records a total of 14.8 million passengers in 2024, an increase of nine percent compared to the previous year.



Employees of Düsseldorf Airport and Qatar Airways welcome the airport's 20 millionth passenger of the year.

Airport facts and figures 2024 at a glance

	STAKES APPORTIONMENT	SALES REVENUES – OF THIS, NON-AVIATION in percent	EBITDA
ATHENS INTERNATIONAL AIRPORT	as of 31 December 2024 - AviAlliance - Free float - Hellenic Corporation of Assets & Participations	in EUR million 2024 24% 665.5 2023 23% 603.7 2022 23% 478.1	in EUR million 2024 439.8 2023 402.1 2022 328.3
DÜSSELDORF AIRPORT	- AviAlliance - Aer Rianta International cpt - City of Düsseldorf	in EUR million 2024 44% 443.0 2023 45% 411.5 2022 46% 350.4	in EUR million 2024 123.7 2023 130.4 2022 90.8
HAMBURG AIRPORT	- AviAlliance - City of Hamburg	in EUR million 2024 32% 284.6 2023 35% 259.4 2022 36% 216.7	in EUR million 2024 74.6 2023 62.2 2022 32.9
SAN JUAN AIRPORT	- AviAlliance - Grupo Aeroportuario del Sureste (ASUR)	in USD million 2024 n/a 331.8 2023 n/a 619.3 2022 n/a 270.1	in USD million 2024 174.3 2023 496.2 2022 161.8

As of the end of 2024, AviAlliance managed stakes in four airports: Athens International Airport (Greece), Düsseldorf Airport (Germany), Hamburg Airport (Germany), and San Juan Airport (Puerto Rico). In the course of the year, these airports together handled 80 million passengers. That corresponds to an increase of nearly ten percent compared to the year 2023.

	PASSENGERS	AIRCRAFT MOVEMENTS	CARGO	
ATH	in millions 2024 2023 2022 31.9 28.2 22.7	in thousands 2024 2023 2022 268.3 241.6 213.4	in tons 2024 2023 2022 124,961 94,000 101,553	ATH
DUS	2024 2023 2022 20.0 19.1 16.1	2024 2023 2022 155.6 142.6 130.7	2024 2023 2022 38,919 35,933 38,547	DUS
HAM	2024 2023 2022 14.8 13.6 11.1	2024 2023 2022 127.0 120.3 109.6	2024 2023 2022 65,380 47,187 54,809	HAM
SJU	2024 2023 2022 13.2 12.2 10.3	2024 2023 2022 162.5 151.2 142.4	2024 2023 2022 237,879 222,137 219,861	SJU

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