

AVIALLIANCE

COMPANY PROFILE
HIGHLIGHTS OF 2025
AIRPORT FACTS AND FIGURES

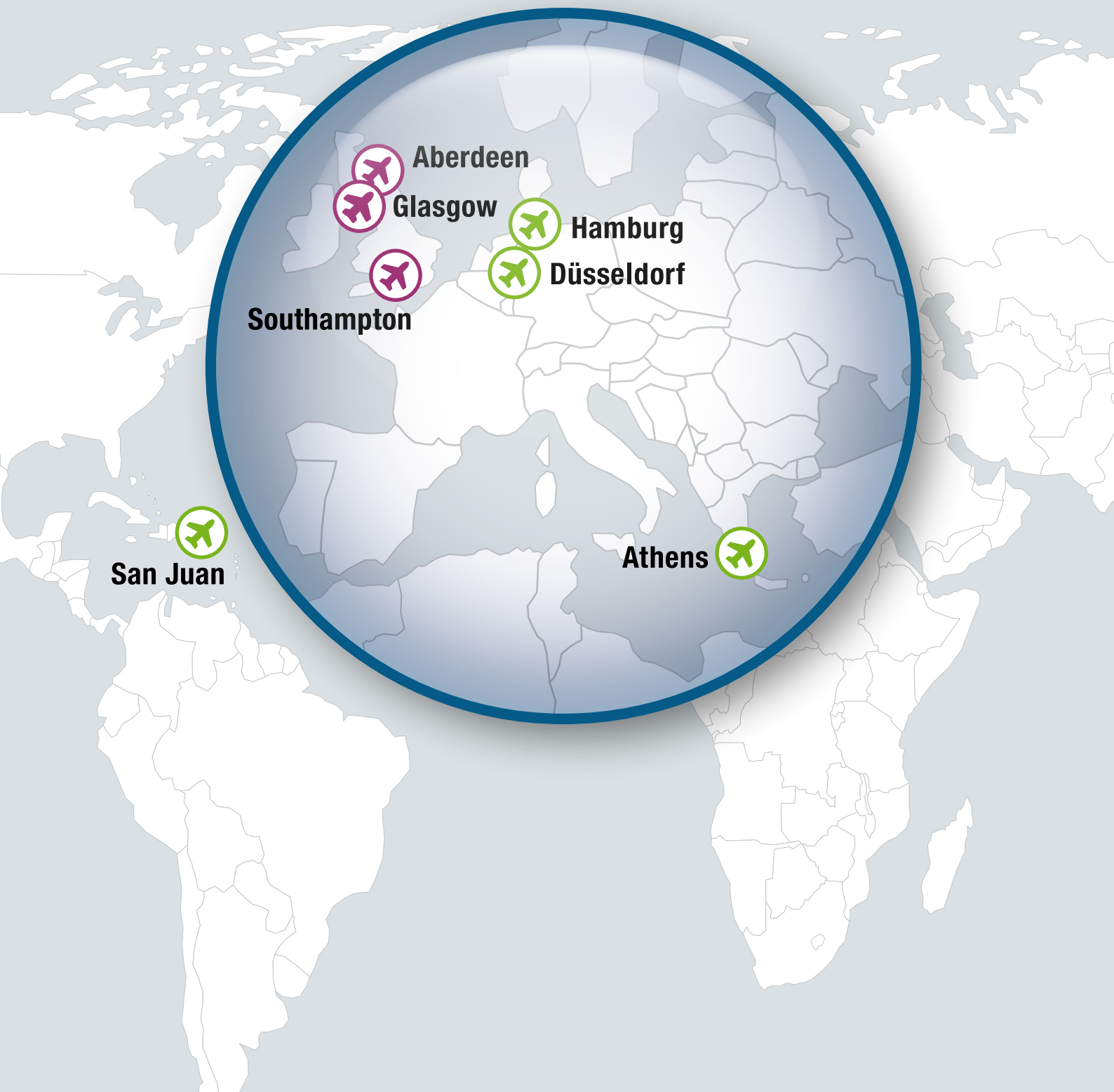
KEY FACTS
2025



Expansion of AviAlliance airport portfolio 2025

2

In 2025, AviAlliance acquired the three UK airports managed by AGS Airports:
Aberdeen International Airport, Glasgow Airport, and Southampton Airport





Foreword

Dear Readers,

I am pleased to once again report on a successful year for our company and the airports in which we hold a stake.

A particularly significant milestone for AviAlliance in 2025 was the successful completion of the acquisition of AGS Airports at the end of January, bringing Aberdeen, Glasgow, and Southampton airports into our portfolio. All three are strong regional gateways with attractive development prospects. Working closely with local management teams and drawing on expertise across our airport portfolio, we are committed to realizing this potential. Our focus includes expanding international connectivity and further improving the passenger experience. In doing so, we also aim to strengthen the positive contributions these airports make to the economy and to the well-being of the communities they serve.

Airports are vital engines of growth, trade, tourism, and international connectivity in their respective regions. Maintaining a competitive framework is therefore essential, as it enables continued investment in sustainable and resilient infrastructure and ensures the long-term viability of these airports.

Athens International Airport stands out as both a sustainability leader and a commercial success. In 2025, the Greek capital's airport set a new record, handling 34 million

passengers. With the commissioning of an additional photovoltaic plant in December, it now covers its entire electricity demand through its own renewable energy generation, thereby achieving net-zero carbon operations. As a result, Athens International Airport is currently the only airport in Europe with an energy-autonomous power supply based entirely on renewable energy sources.

San Juan Airport also set a new record, welcoming 13.6 million passengers—more than ever before. Passenger numbers at the other five airports in our portfolio were slightly above or broadly in line with the previous year's levels. Düsseldorf Airport, with 21 million passengers, and Glasgow Airport, with 8.2 million, both recorded slight year-on-year increases. Aberdeen International Airport recorded 2.3 million passengers, Hamburg Airport 14.8 million, and Southampton Airport 0.9 million. In total, the seven airports in the AviAlliance portfolio welcomed nearly 95 million passengers in 2025.

You will find more information and further highlights from AviAlliance and its portfolio airports on the following pages.

I wish you an enjoyable read.

Cordially yours,
Gerhard Schroeder

Düsseldorf, April 2026



**Lost baggage
reclaim**

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 offering stable returns. Privatizations and airport investments therefore present compelling opportunities 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 2025, the company managed shares in the airports of Aberdeen, Athens, Düsseldorf, Glasgow, Hamburg, San Juan, and Southampton.

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 dialogue 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, well-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.



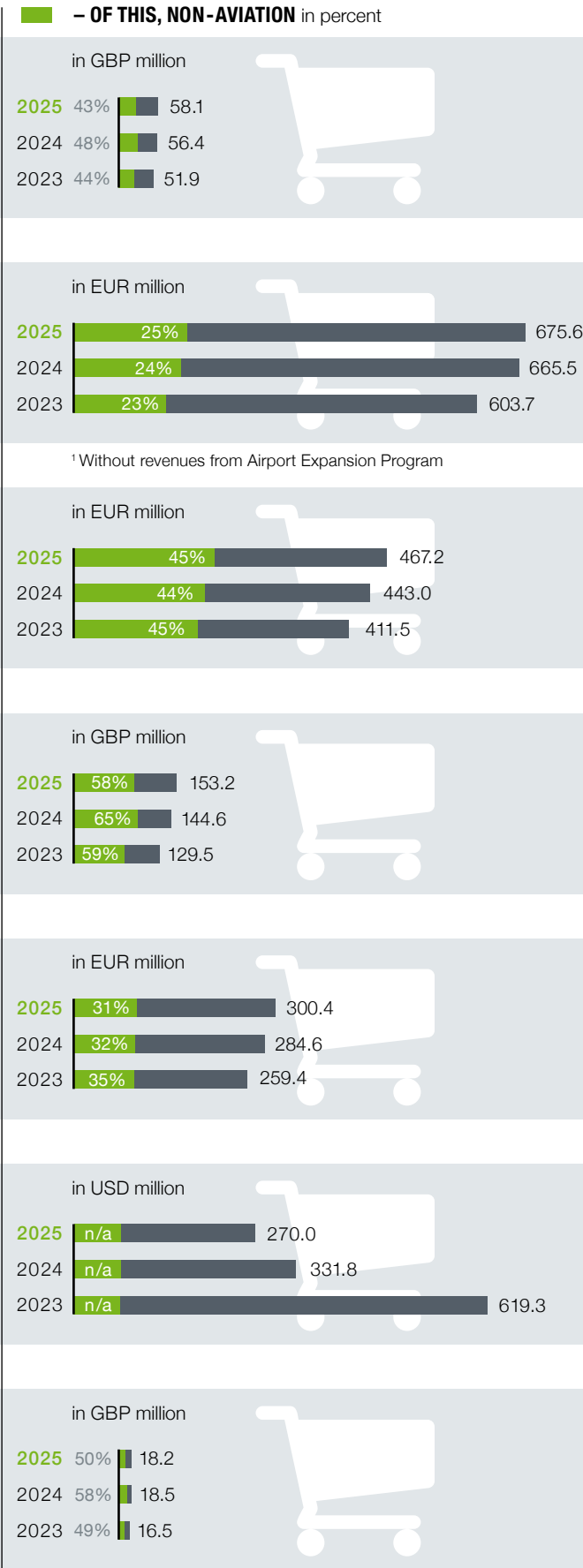
Airport facts and figures 2025 at a glance

		STAKES APPORTIONMENT	PASSENGERS
ABERDEEN INTERNATIONAL AIRPORT	ABZ	AviAlliance78% Blackstone22%	in millions 20252.3 20242.3 20232.3
ATHENS INTERNATIONAL AIRPORT	ATH	AviAlliance50.2% Hellenic Corporation of Assets & Participations25.6% Free float (incl. Treasury Shares)24.2%	in millions 202534.0 202431.9 202328.2
DÜSSELDORF AIRPORT	DUS	AviAlliance30% Aer Rianta International cpt20% City of Düsseldorf50%	in millions 202521.0 202420.0 202319.1
GLASGOW AIRPORT	GLA	AviAlliance78% Blackstone22%	in millions 20258.2 20248.1 20237.4
HAMBURG AIRPORT	HAM	AviAlliance49% City of Hamburg51%	in millions 202514.8 202414.8 202313.6
SAN JUAN AIRPORT	SJU	AviAlliance40% Grupo Aeroportuario del Sureste (ASUR)60%	in millions 202513.6 202413.2 202312.2
SOUTHAMPTON AIRPORT	SOU	AviAlliance78% Blackstone22%	in millions 20250.9 20240.9 20230.8

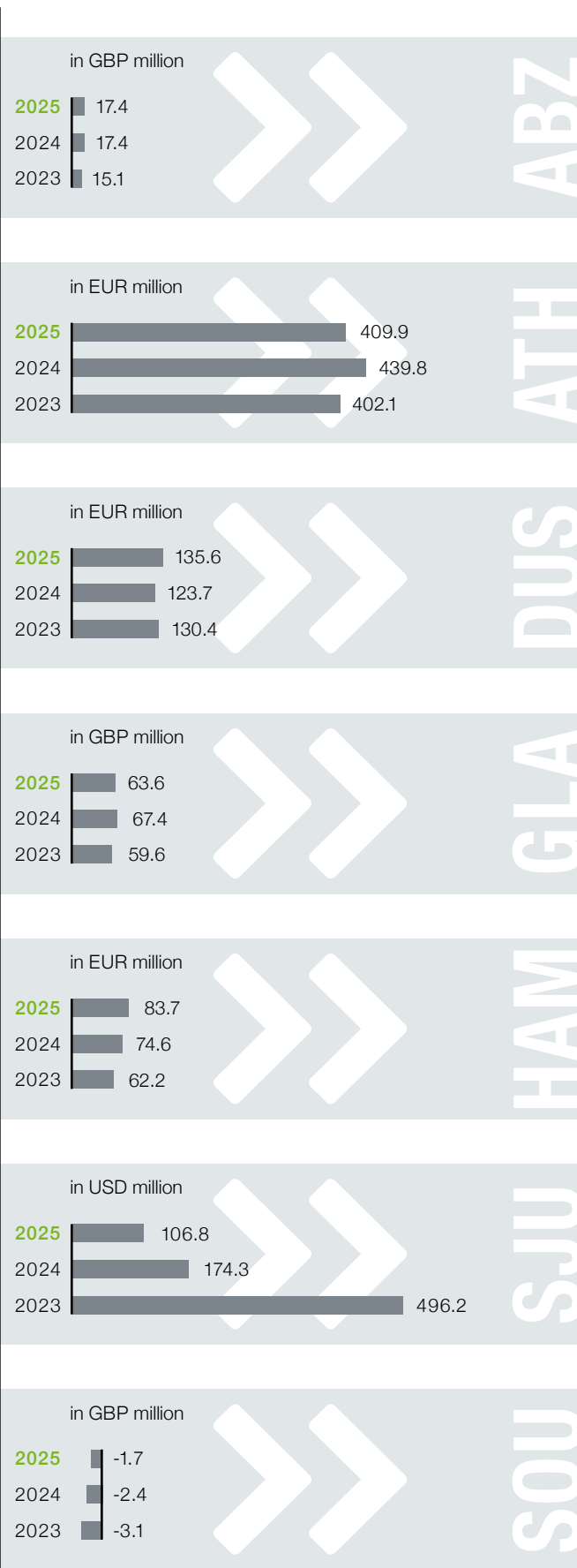
As of the end of 2025, AviAlliance managed stakes in seven airports: Aberdeen International Airport (UK), Athens International Airport (Greece), Düsseldorf Airport (Germany), Glasgow Airport (UK), Hamburg Airport (Germany), San Juan Airport

(Puerto Rico) and Southampton Airport (UK). During the year, these airports handled a total of 95 million passengers. That corresponds to an increase of about four percent compared to 2024.

SALES REVENUES



EBITDA



AviAlliance completes acquisition of AGS Airports

With the acquisition of AGS Airports, the operator of Aberdeen, Glasgow, and Southampton airports, AviAlliance expands its portfolio by three UK airports that together serve more than 11 million passengers annually. All three airports are attractive regional hubs with strong growth potential. With the benefit of shared expertise across AviAlliance's airport portfolio, the company aims to support their continued development. The focus is on expanding international connectivity, enhancing the passenger experience, and strengthening the airports' positive contributions to their local economies and communities.

02 FEBRUARY



Participants experience the fascination of aviation at Girls in Aviation Day.

San Juan Airport inspires the next generation of aviation professionals

In cooperation with Women in Aviation International—Puerto Rico Chapter, San Juan Airport once again demonstrates its commitment to promoting young talent by sponsoring and hosting Girls in Aviation Day for the second time. The initiative aims to spark interest in the wide range of careers in aviation and help attract future talent to the industry.



Official opening of the runway in the presence of Puerto Rican Governor Jenniffer González.

San Juan Airport returns modernized main runway to service

After around one year of construction, the modernized Runway 8-26 is back in operation at San Juan Airport. Approximately 40 million US dollars from federal funds and investments by the airport operator were spent on new asphalt surfaces, modern lighting, and additional safety features. With this modernization, the airport strengthens its operational stability and its position as a key hub in the Caribbean, serving as a central growth engine for regional air traffic and Puerto Rico's economy.

Southampton Airport supports regional initiatives

Southampton Airport's Spitfire Wellbeing Fund has provided more than 14,000 British pounds in its first funding round to support projects run by non-profit organizations, charities, and community groups that promote health and wellbeing in communities surrounding the airport. The fund, with total resources of 100,000 British pounds, is aimed at communities particularly affected by airport operations.



Representatives of the successful organizations celebrate their funding awards.

AviAlliance sells minority stake in AGS Airports to Blackstone

Blackstone Infrastructure agrees to acquire a minority stake of 22 percent in AGS Airports from AviAlliance for 235 million British pounds. AviAlliance remains the majority shareholder in AGS Airports, the operator of Aberdeen, Glasgow, and Southampton airports, with a 78 percent stake. Together with AviAlliance, Blackstone's investment is intended to support the continued growth of the travel and tourism industries across the United Kingdom.

03

MARCH



Henning Pfisterer, Head of Aviation at Düsseldorf Airport, accepted the award.

Düsseldorf Airport named Best Regional Airport in Europe

Düsseldorf Airport is named Best Regional Airport in Europe at the Skytrax World Airport Awards 2025, one of the most prestigious industry awards in international aviation based on ratings from millions of travelers. The award highlights the airport's high service quality and its consistent focus on delivering an excellent passenger experience.

04

APRIL

Düsseldorf and Hamburg airports promote career orientation

At both Düsseldorf Airport and Hamburg Airport, young people take part in Girls' and Boys' Day to gain concise insight into the diverse technical and operational career fields in aviation. From maintenance and ground handling to the fire department, airside operations, and other partner areas, both airports offer hands-on experience to spark interest in airport careers and introduce young talent to the industry at an early stage.



The young people also had the opportunity to inspect an airfield fire-fighting vehicle.

Successful charity campaign at Hamburg Airport

The presentation of a donation of 17,657 euros to a Hamburg children's charity marks the successful conclusion of a charity shopping campaign at Hamburg Airport. More than 30 stores participated in December 2024, contributing one euro for every tenth purchase. Thanks to strong participation from passengers and visitors, a substantial contribution has been raised for children in need.



The donation was presented to the children's charity with a symbolic check.

Study confirms economic importance of Hamburg Airport

A new study by the Hamburg Institute of International Economics (HWWI) confirms the major economic importance of Hamburg Airport. The airport and the companies located on site generate annual gross value added of more than 662 million euros per year and support more than 11,000 jobs in the metropolitan region. The study highlights the airport's role as a key economic driver for tourism, industry, and regional value creation.

05

MAY

San Juan Airport celebrates its 70th anniversary

Luis Muñoz Marín International Airport, the airport of the Puerto Rican capital, was inaugurated on 22 May 1955. It is the largest and busiest airport in the Caribbean, the island's main point of entry, and the base airport for many airlines. In 2025, the airport handles 13.6 million passengers, which is an all-time record. San Juan Airport was the first and so far the only major airport in the United States to be successfully privatized under the FAA Airport Privatization Pilot Program. AviAlliance has held a 40 percent stake in the airport since 2017.

Aberdeen International Airport named "Airport of the Year"

At the Scottish Transport Awards, Aberdeen International Airport is named Airport of the Year for the second time since 2022. The jury particularly recognizes the airport's commitment in the areas of sustainability, innovation, passenger experience, and community engagement. The airport in northeast Scotland was also shortlisted in the categories Contribution to Sustainable Transport and Excellence in Social and Community Value.



The Aberdeen International Airport team receives the award.

06

JUNE



Christian Kunsch (left), CEO of Hamburg Airport, accepts the award.

Major awards for Athens and Hamburg airports

Two AviAlliance airports receive prestigious awards in European aviation. Athens International Airport is honored with the ACI Europe "Best Airport Award 2025" in the highly competitive category of airports handling 25 to 40 million passengers annually and also receives high commendation in the Digital Transformation Award category. Hamburg Airport wins in the category of airports handling 10 to 25 million passengers per year. With the annual Best Airport Awards, the European industry association ACI Europe recognizes outstanding performance, excellent achievements, and innovative concepts across the entire spectrum of airport activities.

AGS Airports achieve strong accessibility ratings

In the annual accessibility report published by the UK Civil Aviation Authority, the three AGS airports —Aberdeen, Glasgow, and Southampton—each receive positive ratings for their support services for passengers with disabilities or reduced mobility. Aberdeen International Airport is rated "Very Good", while Glasgow and Southampton airports are both rated "Good". All three airports have continuously invested in services and infrastructure and recently introduced new AI-supported digital service assistants that provide personalized real-time information and help passengers navigate the terminal more easily.



Airport staff support passengers requiring special assistance.

JULY 07

Running for a good cause at Southampton Airport

At sunrise on 20 July 2025, 1,500 participants, more than ever before, take part in the Runway Run at Southampton Airport. In the first Runway Run since the COVID-19 pandemic, a total of 80,000 British pounds are raised through entry fees and donations for the local non-profit air rescue service, Hampshire and Isle of Wight Air Ambulance.



Record number of participants at the Southampton Airport Runway Run.

Hamburg Airport focuses on emission-free ground mobility

As part of its climate strategy, Hamburg Airport is gradually transitioning its ground services toward carbon neutrality. To this end, a converted baggage tractor powered exclusively by hydrogen is now being tested under real conditions, with a focus, for the first time, on retrofitting existing production vehicles. The results of the test are of interest not only to the airport: as part of the EU-funded BSR (Baltic Sea Region) HyAirport project, the airport is sharing its findings with partners from the aviation, technology, and research sectors in the Baltic States, Poland, and Germany.



The hydrogen-powered baggage tractor in operation at Hamburg Airport.

08 AUGUST

Hamburg Airport invests in passenger comfort

With an investment of 20 million euros through 2027, Hamburg Airport is further enhancing comfort and service quality for passengers and visitors while preparing the airport for future requirements. In addition to innovative technical solutions such as the Slot & Fly reservation system, and new Smart Gates providing faster access to security checks, seating areas are being modernized and services expanded. These improvements include five newly opened children's play areas designed to make time at the airport more enjoyable for younger passengers, as well as expanded accessibility measures and additional support services for passengers with reduced mobility.



Together with many children, the Hamburg Airport team opens new play areas.

Midnight Runway Run at Aberdeen International Airport

A total of 400 runners take part in the sixth Midnight Runway Run organized by Aberdeen International Airport in cooperation with the on-site helicopter services company CHC Helicopter. The charity event generates 65,000 British pounds in support of two local organizations.



AviAlliance employees took part alongside Kam Jandu, CEO of AGS Airports (right).



The Athens International Airport team accepts the award.

Prestigious awards for Athens International Airport

In recognition of its excellence in airport marketing and its achievements in the development of air connectivity, Athens International Airport receives two major distinctions at the prestigious Routes World 2025 Awards. The airport is honored as the overall winner across all airports and categories and also receives the top award in the category for airports serving more than 20 million passengers.

Bottle deposit project at Hamburg Airport celebrates anniversary

Since the launch of the “Donate Your Deposit” project in 2015, a total of more than three million returnable bottles have been collected and recycled at Hamburg Airport. This has generated 790,000 euros in deposit refunds over ten years. The proceeds fund four jobs for people who were previously long-term unemployed, now permanently employed in the project team at the airport. The campaign is a joint project by Hamburg Airport, a Hamburg street magazine, and a recycling company. Hamburg Airport is one of eight German airports participating in the initiative.



Ten years of “Donate Your Deposit” at Hamburg Airport.

San Juan Airport's sustainability initiatives recognized

At the Airports Going Green Awards 2025, San Juan Airport receives recognition for the exemplary sustainable development of its airport infrastructure. The awards, presented by the American Association of Airport Executives and the Chicago Department of Aviation, recognize outstanding initiatives that make a significant contribution to environmentally responsible airport operations.

Athens International Airport named Best Airport for Sustainability

At the European Aviation Leaders Summit 2025 in Brussels, Athens International Airport is named Best Airport for Sustainability. The award is presented annually as part of the World Tourism Awards—Best 100 by the World Tourism Forum Institute and recognizes excellence and innovation in the global travel and tourism industry. The awards cover numerous categories ranging from hospitality and aviation to sustainable tourism and digital innovation.

11 NOVEMBER



The Circus of Cultures prizewinners celebrate receiving first prize.

AviAlliance supports Hamburg Airport's Neighborhood Award

For the sixth time, AviAlliance supports Hamburg Airport's Neighborhood Award and joins the airport in recognizing ten outstanding local initiatives and associations. The award honors organizations in the Hamburg region that demonstrate exceptional commitment to social, cultural, and environmental causes. A total of 89 associations and institutions apply for the 2025 award, and ten initiatives receive prize money totaling 16,000 euros. AviAlliance traditionally sponsors the prize in the culture and sport category. In 2025, first prize in this category goes to Circus of Cultures, an initiative that brings together refugee children and children from Hamburg, and unites them in a multicultural circus community.

Swords of Honor awarded for Aberdeen, Glasgow, and Southampton airports

The airports of Aberdeen, Glasgow, and Southampton are awarded the prestigious Sword of Honor by the British Safety Council in recognition of their excellence in health and safety management. The three airports operated by AGS Airports receive the distinction after achieving the maximum Five Star Rating in the British Safety Council's rigorous health and safety audit earlier in the year. Southampton Airport also receives the sector award for transport, distribution and storage in the health and safety category.



The AGS Airports team receives the Swords of Honor.



Kam Jandu, CEO,
and Fiona Smith,
Sustainability
Director for
AGS Airports.

AGS Airports sets standards in carbon reduction

The airports operated by AGS Airports in Aberdeen, Glasgow and Southampton achieve Level 4+ accreditation, the second-highest level of the Airport Carbon Accreditation program. Introduced by the industry association ACI, this independent certification system is the only globally recognized institutional program that evaluates airport emissions and emission reduction measures within a multi-level framework. Athens International Airport is currently certified at Level 4+, Hamburg Airport at Level 3+, Düsseldorf Airport at Level 3 and San Juan Airport at Level 2.

DECEMBER 12



Düsseldorf Airport focuses on efficient use of existing capacity

Düsseldorf Airport submits its revised application in the ongoing planning approval process. The core focus is smart growth within the existing cap of 131,000 flight movements during the six busiest months. This approach meets a key request from local residents while supporting the use of modern, quieter aircraft. Greater flexibility within the overall movement quota allows more efficient use of existing capacity. The objective is to strengthen operating conditions for airlines based at the airport while safeguarding the region's international connectivity and the approximately 20,000 jobs that depend directly or indirectly on the airport.

The annual production of the photovoltaic plant covers the consumption of approximately 22,000 households.



Athens International Airport achieves energy autonomy

With the commissioning of an additional photovoltaic plant with a maximum output of 35.5 MWp and a battery storage system with a capacity of 82 MWh, the airport covers 100 percent of its electricity needs from its own renewable energy production and achieves a net-zero carbon balance. Athens International Airport is thus the only airport in Europe to date with an energy-autonomous electricity supply based on renewable sources. The total capacity of photovoltaic parks at the airport increases to 51.5 MWp, producing around 88,000 MWh annually, equivalent to the electricity consumption of approximately 22,000 households. Surplus energy is fed into the public grid.

Veterans support Southampton Airport greening project

In cooperation with a British organization that provides employment opportunities for veterans through tree-planting initiatives, Southampton Airport plants new hedgerows and creates a wildlife corridor at a cemetery near the airport to strengthen biodiversity. The work is carried out in coordination with Southampton City Council following a Civil Aviation Authority assessment that identified operationally necessary tree removals. As a compensatory measure, the airport plants numerous new trees.



Airport employees and veterans plant new hedgerows together.



A total of two million British pounds has been donated to charitable projects.

15 years of Glasgow Airport's FlightPath Fund

Since 2010, Glasgow Airport's FlightPath Fund has supported local initiatives. In its 15th year, the fund surpasses the two million British pounds mark, with more than 870 charities and community groups supported in the communities surrounding the airport. In 2025 alone, more than 100,000 British pounds are awarded to over 40 projects focusing on employment, education, and environmental sustainability. Travelers also contribute through donation globes in the terminal. The FlightPath Fund is a central element of the airport's commitment as a responsible neighbor and receives recognition including the Community Wealth Building Award from the Renfrewshire Chamber of Commerce at the Rocco Awards 2025.



The Sunflower program supports travelers with hidden disabilities.

Support for passengers with hidden disabilities

San Juan Airport joins the global Hidden Disabilities Sunflower program and expands its services to make travel easier for passengers with hidden disabilities. The Sunflower symbol, available free of charge as a lanyard or badge at the airport, discreetly indicates that the wearer may need additional time, assistance, or consideration. Other airports in the AviAlliance portfolio also participate in the program.

Aberdeen International Airport supports community initiatives

In 2025, the ABZ Propeller Fund of Aberdeen International Airport provides 30,000 British pounds in funding to 21 organizations in surrounding communities. Supported projects include initiatives in music, sport, sustainability, and social support. Since 2022, the fund has distributed more than 120,000 British pounds to 95 local initiatives and charitable organizations. The airport also reports positive results from its two-year partnership with the local children's charity AberNecessities, raising a total of 96,000 British pounds for children in need.



Pedaling for a good cause during the Jet Set Spin on the airport apron.



Kam Jandu, CEO of AGS Airports (2nd from right), and his team open the new parking facility.

New Valet Hub opens at Glasgow Airport

Glasgow Airport opens its new Valet Hub, modernizing the existing valet service. The new facility offers improved access routes and additional lanes for faster vehicle drop-off. A dedicated building with self-service kiosks, secure key storage and convenient vehicle return ensures smooth operations. An additional 2,500 parking spaces are created to meet growing demand.

Athens and San Juan airports achieve new passenger records

In 2025, both San Juan Airport and Athens International Airport achieve new passenger records. San Juan handles a total of 13.6 million passengers, an increase of three percent compared with the previous year. Athens records 34 million passengers, up 6.7 percent from 2024. Passenger numbers also increase slightly at Düsseldorf Airport, which handles 21 million passengers, and at Glasgow Airport, which handles 8.2 million passengers. Aberdeen International Airport handles 2.3 million passengers, Hamburg Airport 14.8 million passengers and Southampton Airport 0.9 million passengers.



Welcoming the 21-millionth passenger at Düsseldorf Airport.

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