

AviAlliance completes acquisition of AGS Airports

- Investment will support the growth of Aberdeen, Glasgow and Southampton airports
- Ownership by experienced operator will enhance connectivity and improve passenger experience
- Appointment of new CEO to continue driving growth

Düsseldorf, 28 January 2025 – AviAlliance, one of the world's leading private airport investors and operators, today announces the completion of its acquisition of AGS Airports, the operator of Aberdeen, Glasgow and Southampton airports from Ferrovial and Macquarie¹ for an enterprise value of £1.53 billion, having received all relevant regulatory approvals.

AviAlliance is a wholly-owned subsidiary of PSP Investments, one of Canada's largest pension investors, which is a long-standing investor in UK infrastructure with majority stakes in the port operator Forth Ports, one of the UK's largest port groups and Angel Trains, the largest rolling stock company in the UK.

Following the acquisition, AGS Airports will become part of AviAlliance - joining the company's global airport network, which also includes stakes in Athens, Düsseldorf, Hamburg, and San Juan (Puerto Rico) airports.

AviAlliance additionally announces today the appointment of Kam Jandu as CEO of AGS Airports with immediate effect. Kam brings three decades of experience in senior roles in the aviation and travel industries, having most recently served as CEO of Budapest Airport.

Kam will succeed Andy Cliffe who departs AGS Airports by mutual consent, having made a major contribution to the business during his tenure. Andy has agreed to support Kam to ensure an orderly leadership transition.

Gerhard Schroeder, Managing Director of AviAlliance, said: "We are delighted to formally welcome AGS Airports into the AviAlliance family and look forward to developing a constructive and long-lasting partnership with all three airports. Aberdeen, Glasgow and Southampton airports are excellent assets with strong growth potential that will benefit significantly from the forward-thinking exchange of expertise in growing connectivity, expanding passenger numbers and delivering superior passenger experience from across our world-class airport portfolio. I also wish to thank Andy for his leadership of AGS Airports which has positioned the airports it operates for strong growth and look forward to working with Kam on the execution of our vision."

Richard Chang, Managing Director and Head of Europe and Asia-Pacific, Infrastructure Investments at PSP Investments, said: "We are proud to add AGS Airports to our infrastructure portfolio, and to further increase our commitment to Scotland and the wider United Kingdom. We believe that the operational expertise and track record of AviAlliance will deliver tangible benefit for AGS Airports and the communities it serves in Glasgow, Aberdeen, and Southampton."

Kam Jandu, incoming CEO of AGS Airports, said: "I am both delighted and grateful to have been given the opportunity to lead and support AGS Airports on the next exciting phase in their growth strategy. Aberdeen, Glasgow and Southampton airports offer unique propositions and catchment areas which present growth opportunities for airlines and other business partners alike. Working with the great

¹ Macquarie Asset Management (Macquarie) via Macquarie European Infrastructure Fund 4

people we have across the group and airports we aim to further improve their economic impact in a sustainable manner for the benefit of all stakeholders. I am looking forward to continuing the excellent achievements that have already been reached in this regard and to delivering the ambitious plans in the years ahead.”

Andy Cliffe, outgoing CEO of AGS Airports, said: “It has been my pleasure to lead AGS Airports for the past years as we successfully transformed the business into the world-class airport operator it is today focused on delivering the enormous growth potential of the group. I will look back fondly on my time as CEO and I look forward to working closely with Kam and AviAlliance during this transition period and wish the team every success as they lead this outstanding business into its next chapter.”

About AviAlliance

AviAlliance, a wholly-owned subsidiary of PSP Investments, is one of the world's leading private industrial airport investors and operators. The company participates in airport privatizations worldwide and acquires interests in airports. AviAlliance has an international airport network, currently managing stakes in the airports of Athens, Düsseldorf, Hamburg, and San Juan (Puerto Rico). In 2024, these four facilities together handled 80 million passengers. Visit avialliance.com for more information or follow us on [LinkedIn](#).

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada’s largest pension investors with C\$264.9 billion of net assets under management as of 31 March 2024. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on [LinkedIn](#).

About AGS Airports

AGS Airports owns and operates Aberdeen, Glasgow and Southampton airports. These airports provide essential domestic and international connectivity to three important economic and population centres across the UK and serve more than 10.8 million passengers annually. The airports contribute approximately £2 billion in Gross Value Added to the UK economy per year and support more than 30,000 jobs across a sophisticated supply chain. Visit agsairports.co.uk for more information or follow us on [LinkedIn](#).

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