

# **Aberdeen International Airport Limited Annual report and financial statements for the year ended 31 December 2024**

**Aberdeen International Airport Limited**

**Contents**

<b>Officers and professional advisers</b>	1
<b>Strategic report</b>	
Management review	2
Statement under section 172(1) of the Companies Act 2006	4
Internal controls and risk management	5
<b>Directors’ report</b>	9
<b>Directors’ responsibilities statement</b>	11
<b>Independent auditor’s report</b>	12
<b>Financial statements</b>	
Profit and loss account	15
Statement of comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Accounting policies	19
Notes to the financial statements	26

## **Aberdeen International Airport Limited**

### **Officers and professional advisers**

#### **Directors**

Charles Graham Hammond	(appointed 28th January 2025)
Anke Heinze	(appointed 28th January 2025)
Karan Singh Jandu	(appointed 28th January 2025)
Dennis Krein	(appointed 28th January 2025)
Gerhard Gunter Schroeder	(appointed 28th January 2025)
Margaret Christine Browne	(appointed 12th May 2025)
Gabrielle Louise Dale	(appointed 12th May 2025)
David Edwards	(appointed 12th May 2025)
Andrew Richard Carlisle	(resigned 28th January 2025)
Andrew James Cliffe	(resigned 28th January 2025)
Shawn Michael Kinder	(resigned 28th January 2025)
Miguel Rodera Onaderra	(resigned 28th January 2025)
Madhulika Saraf	(resigned 28th January 2025)

#### **Alternative Director**

Gordon Ian Winston Parsons	(resigned 28th January 2025)
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#### **Registered office**

Aberdeen Airport  
Dyce  
Aberdeen  
Scotland  
AB21 7DU

#### **Independent auditor**

Ernst & Young LLP  
Statutory Auditor  
5 George Square  
Glasgow  
G2 1DY

#### **Bankers**

The Royal Bank of Scotland plc  
280 Bishopsgate  
London  
EC2M 4RB

# Aberdeen International Airport Limited

## Strategic report

Aberdeen International Airport Limited (the “Company”) is the owner and operator of Aberdeen International Airport and forms part of the AGS Airports Holdings Group (the “Group”).

This strategic report is presented under three sections:

**Management review** – overview of the year ended 31 December 2024, along with the key factors likely to impact the Company in 2025.

**Statement under section 172(1) of the Companies Act 2006** – summarises the factors the directors have considered regarding their duties to promote the success of the Company.

**Internal controls and risk management** – outline of the Company’s internal controls, approach to risk management and highlights of the key business risks identified by the Group Executive Committee.

## Management review

### Review of business and future developments

In November 2024, Macquarie Infrastructure and Real Assets (Europe) Limited and Ferrovial reached an agreement to sell AGS Airports Holdings Limited to AviAlliance UK Limited (subsequently renamed to AGS Airports Group Holdings Limited). AGS Airports Group Holdings Limited (previously AviAlliance UK Limited) is a wholly owned subsidiary of PSP Airports Holding Limited. The sale process of the group formally concluded on 28th January 2025. Further details are provided in Note 17.

### Passenger traffic

In the year ended 31 December 2024, passenger traffic increased by 1.7% to 2.3million (2023: 2.3million). The performance reflects an 1.4% increase in domestic traffic and a 2.3% increase in international traffic.

### Outlook

Looking ahead into 2025 the company is expecting passenger volumes to improve following the announcement of new routes and increased frequencies on existing routes. Whilst North Sea Oil and Gas related activity is expected to be static due to the current fiscal regime, many local companies have a global footprint meaning employees will continue to travel to other Oil and Gas destinations for work and business. Many local companies are also continuing to diversify into the renewables sector.

## Financial overview

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Turnover	56,406	51,869
Adjusted operating costs <sup>1</sup>	(39,043)	(38,781)
<b>Adjusted EBITDA <sup>2</sup></b>	<b>17,363</b>	<b>13,088</b>
Depreciation	(6,362)	(6,240)
Total operating costs	(45,405)	(45,021)
Fair value gain/(loss) on investment properties	2,915	(2,056)
<b>Operating profit</b>	<b>13,916</b>	<b>4,792</b>
Interest receivable and similar income	4,959	3,310
Interest payable and similar charges	(1,697)	(1,310)
<b>Profit before tax</b>	<b>17,178</b>	<b>6,792</b>
Taxation	(5,024)	(2,844)
<b>Profit for the year</b>	<b>12,154</b>	<b>3,948</b>

<sup>1</sup> Adjusted operating costs are stated before depreciation and non-recurring items (page 26).

<sup>2</sup> Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, certain re-measurements (page 21) and non-recurring items (page 21).

For the year ended 31 December 2024, turnover increased by 8.7% to £56,406k (2023: £51,869k).

For the year ended 31 December 2024, adjusted operating costs increased by 0.7% to £39,043k (2023: £38,781k).

Adjusted EBITDA for the year ended 31 December 2024 increased to £17,363k (2023: £13,088k). Adjusted EBITDA includes certain non-recurring costs which are not considered material or requiring separate presentation.

### Non-recurring items

Non-recurring costs in 2024 are £nil (2023: £nil).

### Fair value movements on investment properties

Investment properties were valued at fair value by CBRE Limited, Chartered Surveyors. Investment properties comprise mainly car parks, third party occupied facilities and airside assets. The investment property valuation as at 31 December 2024 resulted in a gain of £2,915k (2023: £2,056k loss).

# Aberdeen International Airport Limited

## Strategic report (continued)

### Management review (continued)

#### Dividend

No dividend was paid or declared in the year ended 31 December 2024 (2023: £nil).

#### Pension scheme

At 31 December 2024, AGS Airports Limited's defined benefit pension scheme had a deficit of £19,203k (2023: £13,009k) as measured under International Accounting Standards ("IAS") 19 Employee Benefits. The Company's share of this deficit amounts to £6,439k (2023: £4,136k). The AGS Airports Limited's defined benefit scheme was closed to future accrual with effect from 30 June 2019. Following the closure of the scheme to future accrual, the members of the scheme were entitled to participate in the Group's defined contribution pension plan.

#### Investment in modern airport facilities

During the year ended 31 December 2024 Aberdeen International Airport Limited invested £3.7million (2023: £2.6million) in capital projects.

Major projects included the installation of enhanced technology cabin baggage screening equipment and body scanners to meet legislative changes, ongoing programme of airfield pavement re-lifing works and essential re-lifing works to major assets within various operational buildings including heating and ventilation systems. Investment to improve passenger experience and operational readiness included the replacement of screening equipment for exceptional hold baggage. Sustainable projects to reduce the carbon footprint of the airport included the installation of electric vehicle charging points.

#### Going concern

The Directors of Aberdeen International Airport Limited have made an assessment to review the appropriateness of the going concern assumptions in preparing financial statements for the year ended 31 December 2024. The assessment period considered by the Directors is the date of signing the accounts through to 30 September 2026.

The Directors note that at the year end the Company had net assets of £161million (2023: £151million) and net current assets of £23million (2023: net current liabilities £12million). At the year end the Company had a net cash balance of nil (2023: nil).

The Company's principal funding is received via a group cash pooling arrangement and intercompany loans. The Directors have received confirmation from AGS Airports Holdings Limited that they will provide financial support following the approval of these financial statements ensuring the Company is able to meet financial obligations as they fall due for the period through to 30 September 2026. The Directors have considered the ability of AGS Airports Holdings Limited to provide the financial support and have concluded that it is appropriate to continue the going concern basis of accounting in preparing the annual financial statements.

Having taken all of the above factors into considerations, the Directors of Aberdeen International Airport Limited have concluded that it is appropriate to continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company was unable to continue as a going concern.

# Aberdeen International Airport Limited

## Strategic report (continued)

### Statement under section 172(1) of the Companies Act 2006 – Duty to promote the success of the Company

Each of the persons who is a director at the date of approval of this Annual report confirms that they have complied with the requirements of section 172(1), to act in a way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefits of its members as a whole. The directors have considered the following factors:

#### Decision making

The Board of Directors is responsible for, amongst other things, developing, reviewing and refreshing medium and long-term business strategies, policies and development plans, and ensuring their delivery and reviewing the principal risks and risk management framework. Decisions taken by the Board of Directors and the Executive Committee follow extensive review and consideration regarding stakeholder impact, as well as the need to maintain high standards of business conduct and the need to act fairly.

#### Employee interests and engagement

Employee involvement and consultation is managed in a number of ways including employee surveys, team updates, engagement working groups, briefings, road shows and through our intranet. Collective consultation takes place with the unions including Unite and Prospect for those employee groups where unions are recognised. The Company also operates frameworks for consultation and is committed to managing people fairly through change.

Together these arrangements aim to provide a common awareness amongst employees of the financial and economic factors affecting the performance of the business. Bonuses paid to employees reflect the financial performance of the business. In addition, some senior management participate in a long term incentive plan which also rewards based on Company performance, and broader non-financial targets including Health & Safety.

In all engagement with our people, we endeavour to create an environment that is fully diverse, invites inclusivity and promotes equality throughout the organisation.

#### Business relationships

Airline and passenger service, safety and security are of critical importance to the Company, with passengers central to the Company's activities. Health, Safety and Wellbeing is at the heart of everything we do. The Company operates an award winning and highly accredited management system, which is subject to thorough internal and external audit arrangements.

The Company aims to manage its business relationships as effectively and efficiently as possible. Regular engagement and communication occur with airlines to monitor, share plans, and ultimately ensure that the airport meets the airlines' required operating environment. For supplier contracts this is underpinned by robust and responsible procurement practices which consider the resilience and sustainability of suppliers before contracts are commenced with them, as well as frequently monitoring of their operational performance once they commence business with the airports.

The airports are subject to regulations from the Civil Aviation Authority ("CAA") and Department for Transport ("DfT") and have staff dedicated to ensuring full compliance with regulatory requirements, to establish a sound relationship with the regulator and to advise the Executive Committee, the Health, Safety, Security and Sustainability ("HSSS") Committee and Board on regulatory matters. The former EASA Regulations continue to be implemented through the Regulation (EU) No 139/2014 as retained (and amended in UK domestic law) under the European Union (Withdrawal) Act 2018.

#### Sustainability overview

Achieving the Aberdeen International Airport Limited's vision relies heavily on the Aberdeen Airport being managed in a socially responsible manner. This means enhancing the airport's social and economic benefits whilst reducing our environmental impacts. The airport's independently audited carbon footprint report is published annually. Aberdeen Airport takes pride in the valuable contribution it makes to the local economy in terms of generating employment and providing the vital connectivity that allows the local region to thrive. As in each year since 2019, all of the Group's airports have been assessed against the Real Estate Sustainability Benchmark (GRESB) standard which is part of their external corporate social responsibility verification process. Aberdeen International Airport Limited took part along with the other AGS group airports in the Global GRESB. Aberdeen airport fared well in the 2024 benchmark, attaining 4-star status.

The Company gained the Airport Carbon Accreditation certificate from ACI Europe in 2020 and this was extended through 2024, gaining level 3+ status.

#### Business conduct

The Board of Directors determines the Company's long-term strategy, to ensure that the Company acts ethically and has the necessary resources to meet its objectives, to monitor performance and to ensure the Company meets its responsibilities to its various stakeholders.

#### Company's member activity

The Company's parent and ultimate parent relationships are disclosed in note 16.

# Aberdeen International Airport Limited

## Strategic report (continued)

### Internal controls and risk management

Internal control and risk management is the responsibility of the Directors. The Executive Committee, Board and Audit and Risk Committee ("ARC") referred to below relate to the Executive Committee, Board and ARC of AGS Airport Holdings Group. A separate sub-group of the board was formed to ensure governance over Health, Safety, Security and Environment through the HSSE Committee.

### Internal controls

The directors are responsible for the system of internal controls designed to mitigate the risks faced by the Company and for reviewing the effectiveness of the system. This is implemented by applying the Group internal control procedures, supported by a Code of Professional Conduct Policy, appropriate segregation of duties, controls, organisational design and documented procedures. These internal controls and processes are designed to manage, to as low as reasonably practicable, rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatements or loss.

The key features of the Company's internal control and risk management systems in relation to the financial reporting process include:

- a Company-wide comprehensive system of financial reporting and financial planning and analysis;
- documented procedures and policies;
- defined and documented levels of delegated financial authority;
- an organisational structure with clearly defined and delegated authority thresholds and segregation of duties;
- a formal risk management process that includes the identification of financial risks;
- detailed reviews by the Executive Committee and the Board of monthly management accounts measuring actual performance against both budgets and forecasts on key metrics;
- the Audit and Risk Committee ("ARC") review of financial results and key interim and annual financial statements, before submission to the Board, scrutinising amongst other items;
  - compliance with accounting, legal, regulatory and lending requirements;
  - critical accounting policies and the going concern assumption; and
  - significant areas of judgement;
- independent review of controls by the internal audit function; and
- a confidential whistleblowing process.

In addition, the ARC:

- considers the tender, selection and appointment of the external auditor, making appropriate recommendations to the Board, and assesses the independence of the external auditor;
- ensures that the provision of non-audit services does not impair the external auditor's independence or objectivity;
- discusses with the external auditor, before the audit commences, the nature and the scope of the audit and reviews the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements;
- reviews external auditor management letters and responses from management;
- has a standing agenda to meet privately with the external auditor independent of the executive directors; and
- reviewed the scope, operations and reports of the Company's internal audit function on the effectiveness of systems for internal financial control, financial reporting and risk management.

### Principal risks and uncertainties and risk management

The Company's risk management process is used to facilitate the identification, evaluation and effective management of the threats to the achievement of the Company's purpose, vision, objectives, goals and strategies. The vision of risk management is to embed the awareness of risk at all levels of the organisation, in such a way that day to day activities are managed effectively and all significant business decisions are risk informed.

Risk forms part of the Group's Managing Responsibly System ("MRS") which is locally governed by each airport's Managing Responsibly Governance Group ("MRGG"). The MRGG meets on a monthly basis and is chaired by the Health and Safety Director or the respective airport's Managing Director and consists of heads of departments. The MRS is linked with the key strategic intent to run our airports responsibly by being "Safe, Secure and Sustainable".

The risk management process is evidenced and managed via the AGS Risk Management Tool which is used to regularly review of risks through a series of reviews which escalate in seniority (Departmental, Business, Corporate), up to AGS Airports Holdings Limited Board level. The AGS Risk Management Tool is used to inform decisions relating to the procurement of insurance cover and also supports clear accountabilities, processes and reporting formats that deliver efficient and effective management assurance to the Board to ensure statutory compliance whilst supporting business units to successfully manage their operations.

The operation of the Risk Management Tool and the respective risk registers are subject to periodic review by the Audit and Risk Committee (ARC), whose primary responsibility is to provide independent assurance to the Board that the controls put in place by management to mitigate risks are working effectively. In addition to the ARC, a subgroup of the AGS Airports Holdings Limited Board was formed in 2020, the HSSS Committee. This committee is a governance group overseeing all aspects of HSSS and receiving reports from the respective MRGG meetings.

# Aberdeen International Airport Limited

## Strategic report (continued)

### Internal controls and risk management (continued)

#### Principal risks and uncertainties and risk management (continued)

Assurance is provided through the management reporting processes and reports to the ARC and the HSSS Committee.

The principal corporate and reputational risks as identified by the Executive Committee are:

#### **Safety risks**

Health, Safety and Wellbeing is a core value of the business, and the Company actively promotes the role of safety leadership in creating a safety culture that is intolerant of accidents and incidents. Aberdeen Airport is certificated to the following international standards:

- ISO 14001 – Environmental Management
- ISO 22301 – Business Continuity
- ISO 45001 – Health and Safety Management
- ISO 55001 – Asset Management

The Group's Safety Management System called the 'Managing Responsibly System' (MRS), includes risk assessment processes for all activities entailing significant risk and proportionate control measures employed to safeguard everyone impacted by the Company's business. A core principle of the MRS system is continuous improvement, with processes updated proactively and reviewed via the AGS audit programme.

Compliance oversight of the MRS is provided by the Health and Safety Director who is deemed competent, holding suitable and sufficient qualifications, and provides regular updates to the AGS Airports Holdings Limited Board.

The Company also operates robust asset management processes to ensure property and equipment remains safe.

#### **Security risks**

Security risks are regarded as critical risks to manage throughout the Company. The Company mitigates these risks by adopting and enforcing rigorous policies and procedures supported by professional training and by investment in leading-edge security technology. The Company works closely with government agencies, including the DfT, the police and Border Force through a statutory framework to establish joint accountabilities for airport security and shared ownership of risk, thus ensuring security measures remain both flexible and proportionate to the prevailing threat environment.

#### **Regulatory environment, legal and other reputational risks**

##### *CAA and the DfT regulations*

From 1 January 2021, following the Brexit transition period, the Company's operations were no longer subject to regulation by the EASA. The EASA regulations were adopted by the UK through the Regulation (EU) No 139/2014 as retained (and amended in UK domestic law) under the European Union (Withdrawal) Act 2018, which is overseen in the UK by the CAA. The CAA is concerned with air safety, airspace regulation, consumer protection and environmental research and consultancy. The CAA also regulates aviation issues and ensures that consumer interests are represented. The DfT oversees aviation security policy, whilst the CAA sets the common standards for UK airports in the field of aviation and airport safety. Consequently, the Company is exposed to the risk of changes in day-to-day operations resulting from regulatory guidelines issued by the various regulators and mitigates this so far as reasonably practicable. The airport is represented by dedicated AGS Airports Group staff that ensure full compliance with regulatory requirements, establish sound relationships with regulators and advise the Executive Committee, HSSE Committee and Board on regulatory matters.

##### *Competition rules*

The penalties for failing to comply with the 1998 Competition Act and relevant UK law are recognised as risks to manage within the Company, given its position in certain markets. Clear policy direction, which includes compulsory awareness training and close support from the internal legal department, reduces the risk of the Company breaching these regulations.

##### *Environmental risks*

Environmental risk is managed throughout the Group as it has the potential to impact negatively upon the Group's reputation and jeopardise its licences/certification to operate and to grow. The Group controls and mitigates these risks at a number of levels. Proactive environmental management is embedded throughout the company's integrated management system, the Managing Responsibly System (MRS).



# Aberdeen International Airport Limited

## Strategic report (continued)

### Internal controls and risk management (continued)

#### *Environmental risks (continued)*

Mandatory employee training programmes are embedded within operations through clear environmental strategies and resource conservation initiatives. Each of the Group's airports is certificated to ISO 14001, environmental management standard. Progressive influencing of third parties, stakeholder engagement and community relations programmes are also established. The Group has recently renewed Airport Carbon Accreditation Level 3+ which involves the development and implementation of a comprehensive stakeholder engagement plan to ensure that it reacts effectively to the challenges posed by the environmental agenda.

The Company endeavours that all activities undertaken are conducted in a manner that promotes environmental, economic, and social responsibility and aims to achieve continuity of supply chain.

#### *Slavery and human trafficking risks*

The company is committed to ensuring that there is no modern-day slavery or human trafficking in its supply chains or in any part of its business. AGS Airports Group's Sustainable and Ethical Procurement Policy has been updated to reflect anti-slavery legislation. AGS' Group Procurement perform due diligence checks on the AGS supply chain on an annual basis and at the commencement of any new sourcing activity to ensure modern slavery compliance. The company expects these entities to comply with the Modern Slavery Act 2015 and have suitable anti-slavery and human trafficking policies and processes in place. The company's supplier base is mainly UK companies and branches.

### **Commercial and financial risks**

#### *Operational disruption*

There are a number of circumstances that can pose short term risks to the normal operations of Aberdeen International Airport Limited such as shocks to the macroeconomic environment, terrorism, wars, airline bankruptcies, human health scares, weather conditions and natural disasters whose cause may be remote from the location of the airport. Where possible the Company seeks to anticipate the effects of these events on its operations and also maintains business continuity and/or contingency plans to minimise disruption wherever possible.

#### *Changes in demand*

The risk of unanticipated long-term changes in passenger demand for air travel could lead to a shortfall in turnover and misaligned operational capacity within the Company. Since it is not possible to identify the timing or period of such an effect, the Company carries out evaluations through a series of scenario planning exercises.

#### *Airline consolidation*

The lasting impact of COVID-19 and other inflationary pressures within the industry have resulted in airline failures and other airlines seeking buyers or refinancing. Airlines have also cut or closed bases in response to overcapacity in the European market. Similar to demand changes, it is not possible to identify the timing or period of such an effect and so the Group reviews this risk as part of its scenario planning exercises.

#### *Industrial relations*

The risk of industrial action by key staff that affects critical services, curtails operations and has an adverse financial and reputational impact on the Company is recognised. The Company has a range of formal national and local consultative bodies to discuss pay, employment conditions and business issues with the Trade Unions. The Company has robust and well tested contingency plans in place should there be a need to implement them in the event of industrial action. The Company could also be exposed in the short term to the effect of industrial action involving other key stakeholders in the aviation sector such as airlines, air traffic controllers, baggage handlers and Border Force.

#### *UK withdrawal from the EU*

The Brexit transition period ended on 31 December 2020 with the UK and EU agreeing a Comprehensive Trade Agreement, which included an aviation chapter. This has allowed Aberdeen Airport to operate without disruption in 2024.

As a result of Brexit, on the 1 January 2021 in the UK the Airside Extra Statutory Concession Scheme ceased to exist, which means no tax-free sales for vatable goods and impacts both duty free operators and airside specialist shops. On 25 May 2021 the Judicial review concluded with the High Court and Court of Appeal judges upholding the Government position, rejecting claims about its decision-making process and approach. This is disappointing for the industry, however, the return of duty-free alcohol and tobacco for all passengers leaving the UK should assist the duty-free operators to partially offset the losses from tax free. The conclusion of the Judicial Review also allows the industry to increase efforts on lobbying the Treasury and Government on the introduction of arrivals duty free, which would allow UK airports and duty-free operators to take advantage of the increased arrivals allowances that the government reintroduced as part of Brexit. If successful, this will increase duty free sales.

# Aberdeen International Airport Limited

## Strategic report (continued)

### Internal controls and risk management (continued)

#### Treasury

The Company's financial risk management objectives are aligned with its ultimate parent company, AGS Airports Holdings Limited, which is the parent undertaking that consolidates these financial statements. AGS Airports Limited (the "AGS Group") is the entity where external funds are borrowed and lent on to the Company and the level at which financial risks for the Company are managed. The Company's treasury policies are in compliance with the wider AGS Group and are set out below.

The Board approves prudent treasury policies and delegates certain responsibilities including changes to treasury policies, and the implementation of funding and risk strategy to the AGS Group Finance Team. Senior management directly control day to day treasury operations on a centralised basis.

The treasury function is not permitted to speculate in financial instruments. Its purpose is to identify, mitigate and hedge treasury related financial risks inherent in the AGS Group's business operations and funding. To achieve this, the AGS Group enters into interest rate swaps to protect against interest rate risks.

The primary treasury related financial risks faced by the AGS Group are:

(a) Interest rates

The Group has floating rate debt and manages the risk through use of interest rate hedging instruments.

(b) Funding and liquidity

On 21 March 2024 the Group successfully completed the refinancing of its external debt facilities which were due to mature on 18 June 2024, amended and extending existing shareholder debt and entered into new shareholder debt agreements. Further details of the refinancing are included within AGS Airports Holdings Limited's financial statements, which can be obtained as disclosed in note 16.

At 31 December 2024 the Group was financed through bank facilities totalling £646million (2023: £757million) and shareholder loans totalling £391million (2023: £280million). As at 31 December 2024, cash and cash equivalents were £13million (2023: £65million). The undrawn headroom under the external debt facilities was £65m (2023: £nil).

On 28 January 2025, 100% ownership of the AGS Airports Holdings Group was acquired by AviAlliance UK Limited (a wholly owned subsidiary of PSP Airports Holding Limited) for £1.53billion following the decision by Macquarie Infrastructure and Real Estate (Europe) and Ferrovial to sell their shareholdings.

As part of the financing agreement there was an injection of £110m as a shareholder loan, which was subsequently used to prepay a proportion of the Group's external debt facilities in February 2025.

(c) Counterparty credit

The Group's exposure to credit related losses, in the event of non-performance by counterparties to financial instruments, is mitigated by limiting exposure to any one party or instrument.

The Group maintains a prudent split of cash and cash equivalents across market counterparties in order to mitigate counterparty credit risk. Board approved investment policies and relevant debt facility agreements provide counterparty investment limits, based on short term and long term credit ratings.

Approved by the Board and signed on its behalf by

Signed by:  
  
 DC208F4EBD534B8...  
**Karan Singh Jandu**  
 Director

17 July 2025

Company registration number: SC096622

# Aberdeen International Airport Limited

## Directors' report

The directors present their Annual report and the audited financial statements for Aberdeen International Airport Limited for the year ended 31 December 2024.

### Principal activities

The Company is the owner and operator of Aberdeen Airport and forms part of the AGS Airports Holdings Limited group.

### Results and dividends

The profit after taxation for the financial year amounted to £12,154k (2023: £3,948k profit). No dividends were proposed or paid during the year (2023: £nil). The statutory results are set out on page 15.

### Directors

The directors who served during the year and to the date of signing this report are as follows:

Charles Graham Hammond	(appointed 28th January 2025)
Anke Heinze	(appointed 28th January 2025)
Karan Singh Jandu	(appointed 28th January 2025)
Dennis Krein	(appointed 28th January 2025)
Gerhard Gunter Schroeder	(appointed 28th January 2025)
Margaret Christine Browne	(appointed 12th May 2025)
Gabrielle Louise Dale	(appointed 12th May 2025)
David Edwards	(appointed 12th May 2025)
Andrew Richard Carlisle	(resigned 28th January 2025)
Andrew James Cliffe	(resigned 28th January 2025)
Shawn Michael Kinder	(resigned 28th January 2025)
Miguel Rodera Onaderra	(resigned 28th January 2025)
Madhulika Saraf	(resigned 28th January 2025)

### Alternative Director

Gordon Ian Winston Parsons (resigned 28th January 2025)

### Future developments

In November 2024, Macquarie Infrastructure and Real Assets (Europe) Limited and Ferrovial reached an agreement to sell AGS Airports Holdings Limited to AviAlliance UK Limited. AviAlliance UK Limited is a wholly owned subsidiary of PSP Airports Holding Limited. The sale process of the group formally concluded on 28th January 2025. Further details are provided in Note 17.

### Employment policies

The Company has defined a set of guiding principles to ensure fair recruitment and selection. The Company continues to aim to recruit, retain and develop high calibre people and has talent and succession management programmes for managerial roles.

The Company is committed to giving full and fair consideration to applicants for employment. Every applicant or employee will be treated equally whatever their race, colour, nationality, ethnic or national origin, sex, marital status, sexual orientation, religious belief, disability, age or community background. The Company actively encourages a diverse range of applicants and commits to fair treatment of all applicants. The Company's investment in learning and development is guided by senior line managers who ensure that the Company provides the learning opportunities to support the competencies that are seen as key to the Company's success.

Disabled persons have equal opportunities when applying for vacancies, with due regard to their aptitudes and abilities. The Company has further procedures to ensure that disabled colleagues are fairly treated and that their training and career development needs are carefully managed. Where employees have become disabled during the course of employment, the Company endeavours to ensure continuing employment through the arrangement of appropriate training.

### Employee engagement

Details of the Company's employee engagement policies and practices can be found on page 4 in the section 172(1) disclosures within the Strategic report.

### Business relationships

Details of the Company's business relationship management and maintenance can be found on page 4 in the section 172(1) disclosures within the Strategic report.

### Energy and carbon reporting

Details of the Company's energy consumption and carbon emissions are included within AGS Airports Holdings Limited's Strategic report, which can be obtained as disclosed in note 16.

# Aberdeen International Airport Limited

## Directors' report

### Streamlined Energy and Carbon Reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019. Data is collected on an annual basis as part of carbon footprint reporting. UK government conversion factors are then used to collate this data into a table. This table is included within AGS Airports Holdings Limited's Strategic report, page 7.

### Streamlined Energy and Carbon Reporting (continued)

Emissions have been grouped according to the GHG Protocol Corporate Standard.

We have used the following data sources for the report for the:

- Energy and Fuel Data – Energy supplier billing data and electricity half hour data.
- Transport Data – Company mileage records and fuel purchasing, in litres.
- Refrigerant Emissions – Engineering maintenance records.

### Political donations

No political donations have been made in the year (2023: £nil).

### Internal controls and risk management

The Company actively manages identified corporate risks and has in place a system of internal controls designed to mitigate these risks. The mitigation controls are identified within each Risk Register, with risk registers in place for each Group airport and function which are managed through their respective MRGG meeting. These are then reviewed, assessed and extrapolated to form the Group risk register. A full risk report is presented at each Audit and Risk Committee meeting and HSSS Committee meeting, providing an overview of the mitigating risk controls in place. Details of the Company's internal controls and risk management policies can be found on pages 5 to 8 in the internal controls and risk management section of the Strategic report.

### Financial risk management objectives and policies

The Company's financial risk management objectives and policies, along with the Company's exposure to risk have been disclosed in the Internal controls and risk management section of the Strategic report.

### Directors' indemnity

The Company's Articles of Association provide that, subject to the provisions of the Companies Act 2006, but without prejudice to any protection from liability which might otherwise apply, every director of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him/her in defending any proceedings in which judgement is given in his/her favour, or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court for any negligence, default, breach of duty or breach of trust by him/her in relation to the Company or otherwise in connection with his/her duties or powers or office.

### Auditor

Pursuant to the provisions of section 485 of the Companies Act 2006, a resolution relating to the reappointment of the auditor Ernst & Young LLP will be proposed within the period set out in section 485, or Ernst & Young LLP will be re-appointed following the period set out in section 485 where no such resolution is proposed, in accordance with section 487.

### Statement of disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this Annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by

Signed by:  
  
 DC208F4EBD534B8...  
**Karan Singh Jandu**  
 Director

17 July 2025

Company registration number: SC096622

## Aberdeen International Airport Limited

### Directors' responsibilities statement in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101, "Reduced Disclosure Framework".

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 its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with applicable accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

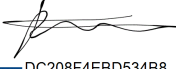
Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the AGS Airports Limited Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed by:  
  
 DC208F4EBD534B8...  
**Karan Singh Jandu**  
 Director

17 July 2025

## **Independent auditor's report for the members of Aberdeen International Airport Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Aberdeen International Airport Limited for the year ended 31 December 2024 which comprise the Profit and loss account, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 17, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 FRC's Ethical Standard, 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 September 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Other information**

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

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 directors' report have been prepared in accordance with applicable legal requirements.

## **Independent auditor's report for the members of Aberdeen International Airport Limited**

### **Matters on which we are required to report by exception**

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 11, 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.

### **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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006), and the relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations defined by the Civil Aviation Authority (CAA), the European Aviation Safety Agency (EASA), the Department for Transport, Aerodromes (UK Reg (EU) No 139/2014), and the Aviation Security Facilitation (ICAO) as well as laws and regulations in relation to health and safety and employee matters.
- We understood how Aberdeen International Airport Limited is complying with those frameworks by making enquiries of management including responsible for legal and compliance procedures, to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries by reading Board minutes and papers provided to the Board and reading correspondence with tax and regulatory authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand their assessment of areas susceptible to fraud, and considered the risk of management override of controls due to performance targets and their propensity to influence efforts made by management to manage earnings or influence the perceptions of stakeholders. Where the risk was considered to be higher, we performed specific audit procedures including incorporating data analytics into our testing of revenue and manual journals and transactions recorded by management. We identified and agreed transactions, based on selected criteria, back to independent supporting evidence or source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved legal advice given to management, discussing matters directly with internal and external legal counsel, reading Board briefings, substantively testing the legal expenses account, and considering whether any events or conditions during the audit might have indicated non-compliance with laws and regulations, including obtaining supporting evidence as relevant. We also completed procedures to conclude on the compliance of the disclosures in the financial statements with the reporting framework (FRS 101 and Companies Act 2006).

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

## **Independent auditor's report for the members of Aberdeen International Airport Limited**

### **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.

*Ernst & Young LLP*

Sharron Moran (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
17 July 2025



## Aberdeen International Airport Limited

### Profit and loss account for the year ended 31 December 2024

	Note	Year ended 31 December 2024			Year ended 31 December 2023		
		Before certain re- measurements	Certain re- measurements <sup>1</sup>	Total	Before certain re- measurements	Certain re- measurements <sup>1</sup>	Total
		£000	£000	£000	£000	£000	£000
<b>Turnover</b>	1	56,406	-	56,406	51,869	-	51,869
Operating costs							
Recurring	2	(45,405)	-	(45,405)	(45,021)	-	(45,021)
Total operating costs		(45,405)	-	(45,405)	(45,021)	-	(45,021)
Fair value gain/(loss) on investment properties	6	-	2,915	2,915	-	(2,056)	(2,056)
<b>Operating gain/(loss)</b>		11,001	2,915	13,916	6,848	(2,056)	4,792
<b>Financing</b>							
Interest receivable and similar income	3	4,959	-	4,959	3,310	-	3,310
Interest payable and similar charges	3	(1,697)	-	(1,697)	(1,310)	-	(1,310)
<b>Profit before tax</b>		14,263	2,915	17,178	8,848	(2,056)	6,792
Taxation (charge)/credit	4	(4,295)	(729)	(5,024)	(3,358)	514	(2,844)
<b>Profit for the year</b>	13	9,968	2,186	12,154	5,490	(1,542)	3,948

The notes on pages 19 to 37 form an integral part of these financial statements.

1 Certain re-measurement defined on page 21

## Aberdeen International Airport Limited

### Statement of comprehensive income for the year ended 31 December 2024

	Note	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<b>Profit for the year</b>	13	<b>12,154</b>	3,948
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Return on pension plan assets excluding interest income	14	(2,492)	(1,843)
Actuarial movements on defined benefit pension plan	14	412	(311)
Deferred tax on defined benefit pensions	9	520	538
<b>Other comprehensive loss for the year net of tax</b>		<b>(1,560)</b>	(1,616)
<b>Total comprehensive profit for the year</b>		<b>10,594</b>	2,332

The notes on pages 19 to 37 form an integral part of these financial statements.

## Aberdeen International Airport Limited

### Statement of financial position as at 31 December 2024

		31 December 2024 £000	31 December 2023 £000
	Note		
<b>Assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	5	66,082	67,464
Investment properties	6	100,635	97,325
		<b>166,717</b>	<b>164,789</b>
<b>Current assets</b>			
Stocks	7	290	316
Debtors due within one year	8	51,759	38,203
		<b>52,049</b>	<b>38,519</b>
<b>Total assets</b>		<b>218,766</b>	<b>203,308</b>
<b>Liabilities</b>			
<b>Creditors: Amounts falling due after more than one year</b>			
Deferred tax liabilities	9	(22,621)	(22,324)
Pension liability	14	(6,439)	(4,136)
		<b>(29,060)</b>	<b>(26,460)</b>
<b>Creditors: Amounts falling due within one year</b>			
Provisions	5	(9)	(42)
Trade and other payables	10	(28,529)	(26,232)
		<b>(28,538)</b>	<b>(26,274)</b>
<b>Total liabilities</b>		<b>(57,598)</b>	<b>(52,734)</b>
<b>Net current assets</b>		<b>23,511</b>	<b>12,245</b>
<b>Total assets less current liabilities</b>		<b>190,228</b>	<b>177,034</b>
<b>Net assets</b>		<b>161,168</b>	<b>150,574</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Called up share capital	11	12,000	12,000
Revaluation reserve	12	85,301	85,301
Profit and loss account	13	63,867	53,273
<b>Total shareholders' funds</b>		<b>161,168</b>	<b>150,574</b>

The notes on pages 19 to 37 form an integral part of these financial statements.

The financial statements of Aberdeen International Airport Limited (Company registration number: SC096622) were approved by the Board of Directors and authorised for issue on 17 July 2025. Signed on behalf of the Board by:

Signed by:  
  
DC208F4EBD534B8...  
**Karan Singh Jandu**  
Director  
17 July 2025

# Aberdeen International Airport Limited

## Statement of changes in equity for the year ended 31 December 2024

	Attributable to the owner of the Company			
	Share capital £000	Revaluation reserve <sup>1</sup> £000	Profit and loss account £000	Total £000
<b>Balance at 1 January 2023</b>	<b>12,000</b>	<b>85,778</b>	<b>50,464</b>	<b>148,242</b>
<b>Comprehensive profit:</b>				
Profit for the year	-	-	3,948	3,948
Revaluation reserve realisation	-	(477)	477	-
Other comprehensive loss	-	-	(1,616)	(1,616)
Total comprehensive loss	-	(477)	2,809	2,332
<b>Balance at 1 January 2024</b>	<b>12,000</b>	<b>85,301</b>	<b>53,273</b>	<b>150,574</b>
<b>Comprehensive profit:</b>				
Profit for the year	-	-	12,154	12,154
Other comprehensive loss	-	-	(1,560)	(1,560)
Total comprehensive loss	-	-	10,594	10,594
<b>Balance at 31 December 2024</b>	<b>12,000</b>	<b>85,301</b>	<b>63,867</b>	<b>161,168</b>

<sup>1</sup> The revaluation reserve relates to the historic revaluation of investment properties. Current revaluations of investment properties are included in the profit and loss account.

The notes on pages 19 to 37 form an integral part of these financial statements.

## Aberdeen International Airport Limited

### Accounting policies for the year ended 31 December 2024

The principal accounting policies applied in the preparation of the financial statements of Aberdeen International Airport Limited are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

#### Basis of preparation

Aberdeen International Airport Limited is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 and 3 and directors' report on pages 9 and 10. The Company is a private company, limited by shares and is registered in Scotland.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment properties and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of International Financial Reporting Standard ("IFRS") 16 Leases ("IFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

These financial statements are separate financial statements. Details of the parent in whose consolidated financial statements the Company is included are shown in note 16 to the financial statements.

The Company has taken advantage of certain disclosure exemptions in FRS 101 as its financial statements are included in the publicly available consolidated financial statements of AGS Airports Holdings Limited. The disclosure exemptions available under that standard are in relation to presentation of a cash-flow statement, standards not yet effective, the requirements of IFRS 7 Financial Instruments: Disclosures, the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement, related party transactions, the requirement set out in IAS 1 Presentation of Financial Statements ("IAS 1") para 38 to present comparative information in respect of property, plant and equipment and investment properties and certain requirements under IFRS 16.

#### Primary financial statements format

A columnar approach has been adopted in the profit and loss account and the impact of two principal groups of items is shown in a separate column ("certain re-measurements"). This allows the presentation of the performance of the business before these specific fair value gains and losses. These items are:

- i fair value gains and losses on investment property revaluations; and
- ii the associated tax impacts of item (i) above.

#### Going concern

The Directors of Aberdeen International Airport Limited have made an assessment to review the appropriateness of the going concern assumptions in preparing financial statements for the year ended 31 December 2024. The assessment period considered by the Directors is the date of signing the accounts through to 30 September 2026.

The Directors note that at the year end the Company had net assets of £161million (2023: £151 million) and net current assets of £23million (2023: net current liabilities £12million). At the year end the Company had a net cash balance of nil (2023: nil).

The Company's principal funding is received via a group cash pooling arrangement and intercompany loans. The Directors have received confirmation from AGS Airports Holdings Limited that they will provide financial support following the approval of these financial statements ensuring the Company is able to meet financial obligations as they fall due for the period through to 30 September 2026. The Directors have considered the ability of AGS Airports Holdings Limited to provide the financial support and have concluded that it is appropriate to continue the going concern basis of accounting in preparing the annual financial statements.

# Aberdeen International Airport Limited

## Accounting policies for the year ended 31 December 2024 (continued)

### Going concern (continued)

Having taken all of the above factors into considerations, the Directors of Aberdeen International Airport Limited have concluded that it is appropriate to continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company was unable to continue as a going concern.

### Adoption of new and revised IFRSs

During the year, the Company adopted the following amendments to IFRSs issued by the International Accounting Standards Board that are mandatorily effective for accounting periods beginning on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IAS 1 – Classification of Liabilities as current or non-current  
The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
  - What is meant by a right to defer settlement;
  - That a right to defer must exist at the end of the reporting period;
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right;
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
- Amendments to IFRS 16 Leases. The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
- Amendments to IAS 7 Statement of Cashflows and IFRS 7 Financial instruments. The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

### Aeronautical

- Passenger charges based on the number of departing passengers.
- Aircraft departure charges levied according to weight of departing aircraft.
- Aircraft landing charges levied according to weight recognised on landing.
- Aircraft parking charges based on a combination of weight and time parked as provided.
- Airline contracts may include short term pricing arrangements including discounts and rebates which are applied where appropriate.
- Other charges levied for passenger and baggage operation when these services are rendered.

### Retail

- Concession fees from retail and commercial concessionaires at or around airports are based upon turnover certificates supplied by concessionaires and are recognised in the period to which they relate.
- Car parking income is recognised at the time of exiting the car park in accordance with operator management fee arrangements. Pre-booked car parking income is recognised at the time of entering the car park.

### Property and operational facilities

- Property letting rentals, recognised on a straight line basis over the term of the rental period.
- Proceeds from the sale of trading properties, recognised on the unconditional completion of the sale.
- Usage charges made for operational systems (e.g. check-in desks), recognised as each service is provided.
- Other invoiced sales, recognised on the performance of the service.

### Other

- Charges related to passengers with restricted mobility and various other services, recognised at the time of delivery.

# Aberdeen International Airport Limited

## Accounting policies for the year ended 31 December 2024 (continued)

### Aeronautical rebates

Airline contracts may include short term pricing arrangements such as discounts or rebates. These may include volume related discounts or rebates which are based on target passenger numbers. Management will make judgements at the year end to determine whether the targets have been or will be met and accordingly will make an accrual which results in a debit to turnover.

### Grants and contributions

On occasion, the Company may receive grants to provide financial incentives to improve airport infrastructure considered to be in the best interest of the public. Grants received are treated as a reduction in the cost of the related fixed assets.

Grants that compensate the Company for expenses incurred are recognised in the profit and loss account in "Other income" over the periods when the related costs are incurred.

### Non-recurring items and certain re-measurements

On the face of the profit and loss account, the Company presents non-recurring items and certain re-measurements separately. Non-recurring items are material items of income or expense that, because of their size or incidence, merit separate presentation to allow an understanding of the Company's financial performance.

Re-measurements may include fair value gains and losses on investment property revaluations, and the associated tax impacts and non-recurring items may include gains or losses on the disposal of businesses or assets that do not qualify as discontinued operations, major reorganisation of businesses, closure or mothballing of terminals and costs incurred in bringing new airport terminal complexes and airfields to operational readiness that are not able to be capitalised as part of the project.

There are no non-recurring items and certain re-measurements to note.

### Operating profit

Operating profit is stated after the fair value gain on investment properties but before financing.

### Interest

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of interest can be measured reliably. Interest receivable 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 the asset's net carrying amount on initial recognition.

### Property, plant and equipment

#### Operational assets

Terminal complexes, airfield assets, plant and equipment and other land and buildings are stated at cost less accumulated depreciation and impairment losses.

Assets in the course of construction are stated at cost less provision for impairment. Assets in the course of construction are transferred to completed assets when substantially all the activities necessary to get the asset ready for use are complete and the asset is available for use. Where appropriate, cost includes finance costs capitalised, own labour costs of construction-related project management and directly attributable overheads. Projects that are in the early stages of planning are capitalised where the directors are satisfied that it is probable the necessary consents will be received and the projects will be developed to achieve a successful delivery of an asset such that future commercial returns will flow to the Company. The Company reviews these projects on a regular basis to determine whether events or circumstances have arisen that may indicate that the carrying amount of the asset may not be recoverable, at which point the asset would be assessed for impairment.

#### Depreciation

Depreciation is provided on operational assets, other than land and assets in the course of construction, to write off the cost of the assets less estimated residual value, by equal instalments over their expected useful lives as set out below:

<i>Terminal complexes</i>	<i>Fixed asset lives</i>
Terminal building, pier and satellite structures	20-60 years
Terminal fixtures and fittings	5-20 years
Airport plant and equipment	
Baggage systems	15 years
Screening equipment	7 years
Lifts, escalators and travellers	20 years
Other plant and equipment, including runway lighting and building plant	5-20 years
Tunnels, bridges and subways	50-100 years

## Aberdeen International Airport Limited

### Accounting policies for the year ended 31 December 2024 (continued)

#### Depreciation (continued)

<i>Airfields</i>	
Runway surfaces	10-15 years
Runway bases	100 years
Taxiways and aprons	50 years
<i>Plant and equipment</i>	
Motor vehicles	4-8 years
Office equipment	5-10 years
Computer equipment	4-5 years
Computer software	3-7 years
Fixtures and fittings	5-10 years
Other plant and equipment	5-10 years
<i>Other land and buildings</i>	
Freehold property	10-50 years
Right-of-use asset	Lower of useful economic life or lease period

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

#### Impairment of assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the asset does not generate cash flows independent of other assets, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of a cash-generating unit exceeds its recoverable amount, the cash-generating unit is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a straight line basis over its remaining useful life.

#### Investment properties

Investment properties, which is property held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently measured at fair value at the reporting date, as determined by the directors and by external valuers every year. Gains or losses arising from changes in the fair value of investment property are recognised in the profit and loss account in the period in which they arise. Gains or losses on disposal of an investment property are recognised in the profit and loss account on the unconditional completion of the sale.

#### Capitalisation of interest

Interest costs resulting from financing property, plant and equipment that are in the course of construction is capitalised whilst projects are in progress. Where assets in the course of construction are financed by specific borrowing facilities the interest rate relating to those specific borrowing facilities is used to calculate the amount to capitalise, otherwise an interest rate based on the weighted average cost of debt is used. Capitalisation of interest ceases once the asset is complete and available for use. Interest is then charged to the profit and loss account as a depreciation expense over the life of the relevant asset.

#### Intangible assets

Computer software costs principally relate to operating software. These assets are amortised over a period of 4-7 years. Amortisation for the year is charged through operating costs. The assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.



## Aberdeen International Airport Limited

### Accounting policies for the year ended 31 December 2024 (continued)

#### Leases

##### **Company as a lessee**

The Company recognises a right-of-use asset, with the exception of short term (12 months or less) and low value leases, and a lease liability at the lease commencement date on the balance sheet.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as the Company's other property, plant and equipment. Right-of-use assets are included in the review for impairment of property, plant and equipment, if there is an indication that the carrying amount of a cash generating unit may be impaired.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments include fixed lease payments, variable lease payments that depend on an index or rate, amounts payable under a residual value guarantee and extension options expected to be exercised. Where a lease contains an extension option which the Company can exercise without negotiation, lease payments for the extension period are included in the liability if the Company is reasonably certain that it will exercise the option. When the lease liability is remeasured when there is a change in future lease payments a corresponding adjustment is made to the right-of-use asset.

The Company recognises lease payments associated with for short term and low value leases as an expense on a straight-line basis over the lease term.

##### **Company as a lessor**

Rental income from leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating a lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables expected credit losses ("ECL") are calculated using an approach which reflects the previous history of credit losses on the financial assets, applying different provision levels based on the age of the receivable. For other receivables, where there is a history of no credit losses, and where this is expected to persist into the future, no ECL is recognised.

#### Stocks

Raw materials and consumables consist of engineering spares and other consumable stores and are valued at the lower of cost and net realisable value and include all costs to bring inventories to their present location and condition.

#### Deferred income

Contractual income received in advance is treated as deferred income and released to the profit and loss account as earned.

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Contractual income received in advance is treated as deferred income and released to the profit and loss account as earned.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless part of a fair value hedge relationship. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest rate method. Borrowings being novated or cancelled and re-issued, with a substantial modification of the terms, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, with any resulting gain or loss recognised in the profit and loss account.

## Aberdeen International Airport Limited

### Accounting policies for the year ended 31 December 2024 (continued)

#### Trade and other payables

Trade and other payables are non-interest bearing and are stated at their fair value and subsequently measured at amortised cost using the effective interest rate method.

#### Pension costs

##### **Defined benefit pension plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company is a participating employer in the AGS Airports defined benefit pension scheme.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of other comprehensive income, actuarial gains and losses.

The Company's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets are deducted. The Company determines the net interest on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/asset.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA which have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Re-measurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Following consultation with its members and trustees, the defined benefit pension scheme was closed to future accrual with effect from 30 June 2019. The members of the scheme were thereafter entitled to participate in the Company's defined contribution scheme, details of which are noted below. The value of a net defined benefit pension asset is restricted to the sum of any amount the Company expects to recover by way of refunds from the plan or reductions in future contributions. The Company is able to recognise any potential surplus in respect of the pension scheme as the pension scheme Trust Deeds and Rules state that the Company has the right to the assets once its obligations have been met.

##### **Defined contribution plan**

Contributions due in relation to the defined contribution plan are recognised in operating costs in the profit and loss account when payable.

#### Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred income taxation is not provided on the initial recognition of an asset or liability in a transaction, other than a business combination, if at the time of the transaction there is no effect on either accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. In particular, deferred tax assets arising from the carry forward of unused tax losses and tax credits are recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

Deferred income taxation is determined using the tax rates and laws that have been enacted or substantively enacted, by the reporting date, and are expected to apply when the related deferred tax asset or liability is realised or settled.

Income tax relating to items recognised directly in equity and other comprehensive income is recognised in equity and other comprehensive income and not in the profit and loss account.

## Aberdeen International Airport Limited

### Accounting policies for the year ended 31 December 2024 (continued)

#### Current and deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### Share capital

Ordinary shares are classified as equity and are recorded at the fair value of proceeds received, net of direct issue costs. Where shares are issued above par value, the proceeds in excess of par value are recorded in the share premium account.

#### Dividend distribution

A dividend distribution to the Company's shareholder is recognised as a liability in the Company's financial statements in the period in which the shareholder's right to receive payment of the dividend is established. Interim dividends are recognised when paid.

### Critical accounting judgements and key sources of estimation uncertainty for the year ended 31 December 2024

In applying the Company's accounting policies, management have made estimates in a number of key areas. Actual results may, however, differ from the estimates calculated and management believe that the following areas present the greatest level of uncertainty.

#### Key sources of estimation uncertainty

##### Investment properties

Investment properties were valued at fair value by CBRE Limited. The valuations were prepared in consideration of IFRS and in accordance with the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. Valuations were carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence. Independent valuations were obtained for 100% of the investment properties. Further details are available in note 6.

##### Pensions

Certain assumptions have been adopted for factors that determine the valuation of the Company's liability for pension obligations at period end and charges to the profit and loss account. The factors have been determined in consultation with the Company's actuary, taking into account market and economic conditions. Changes in assumptions can vary from period to period as a result of changing conditions and other determinants which may cause increases or decreases in the valuation of the Company's liability for pension obligations. The objective when setting pension scheme assumptions for future periods is to reflect the expected actual outcomes, other than the discount rate which must be set by reference to the yield on high quality corporate bonds with a term consistent with the obligations. Actuarial gains and losses due to the change in actuarial assumptions are recorded in other comprehensive income. Further details are available in note 14.

#### Critical judgements in applying the Company's accounting policies

No judgements have been made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

# Aberdeen International Airport Limited

## Notes to the financial statements for the year ended 31 December 2024

### 1 Segment information

The directors consider the business has only one segment. All of the Company's turnover arises in the United Kingdom and relates to continuing operations.

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<b>Turnover</b>	<b>56,406</b>	51,869
<b>Other income</b>		
Interest receivable and similar income (note 3)	<b>4,959</b>	3,310
<b>Total</b>	<b>61,365</b>	55,179

### 2 Operating costs

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
Employment costs		
Wages and salaries	<b>3,017</b>	3,142
Social security	<b>345</b>	354
Pensions	<b>458</b>	446
Other staff related costs	<b>156</b>	131
<b>Employment costs</b>	<b>3,976</b>	4,073
Depreciation of property, plant and equipment	<b>6,362</b>	6,240
Other operating costs	<b>35,067</b>	34,708
<b>Total operating costs</b>	<b>45,405</b>	45,021
Analysed as:		
Adjusted operating costs	<b>39,043</b>	38,781
Depreciation - recurring	<b>6,362</b>	6,240
<b>Total operating costs</b>	<b>45,405</b>	45,021

Within operating costs the Company recognised an expense of £2k (2023: £8k) relating to short term leases.

### Auditor remuneration

Audit fees and non-audit fees for the current financial year were borne by AGS Airports Limited and recharged in accordance with the Shared Services Agreement.

For the year ended 31 December 2024, the fee payable to the Company's auditor for the audit of the Company's annual accounts was £67k (2023: £83k). No non-audit fees payable to the Company's auditor were incurred in 2024 (2023: £nil).

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 2 Operating costs (continued)

##### Employee numbers

The average monthly number of employees (including executive directors) during the year was:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Office and management	4	4
Airside, security and operations	56	57
	<b>60</b>	<b>61</b>

This does not include headcount relating to central support functions for the Company which are rendered by AGS Airports Limited and charged as intra-group charges in accordance with the Shared Service Agreement.

##### Director's remuneration

The directors were directors of number of companies within the Group during the year. The directors do not believe it is possible to accurately apportion their remuneration to individual companies based on services provided. Details of directors' remuneration for the year are provided in the AGS Airport Limited financial statements.

#### 3 Interest

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<b>Interest receivable and similar income</b>		
AGS pension scheme (note 14)	1,106	1,150
Interest receivable from Group undertakings <sup>1</sup>	3,853	2,160
<b>Total interest receivable and similar income</b>	<b>4,959</b>	<b>3,310</b>
<b>Interest payable and similar charges</b>		
AGS pension scheme (note 14)	(1,303)	(1,237)
Interest on leases	(394)	(73)
<b>Total interest payable and similar charges</b>	<b>(1,697)</b>	<b>(1,310)</b>

<sup>1</sup> These amounts relate to interest accrued on balances owed by Group undertakings (note 8).

#### 4 Taxation

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<b>Current tax</b>		
Current year	4,265	-
Group tax relief payable	-	2,893
Adjustments in respect of prior years	(58)	(13)
<b>Total current tax charge</b>	<b>4,207</b>	<b>2,880</b>
<b>Deferred tax</b>		
Current year	1,062	(126)
Adjustments in respect of prior years	(245)	90
<b>Total deferred tax charge/(credit)</b>	<b>817</b>	<b>(36)</b>
<b>Taxation charge for the year</b>	<b>5,024</b>	<b>2,844</b>

## Aberdeen International Airport Limited

**Notes to the financial statements** for the year ended 31 December 2024

### 4 Taxation (continued)

The tax charge on the Company's profit/(loss) before tax differs from the theoretical amount that would arise by applying the UK statutory tax rate due to the following:

	Year ended 31 December 2024	Year ended 31 December 2023
	£000	£000
<b>Profit before tax</b>	<b>17,178</b>	<b>6,792</b>
<b>Reconciliation of the tax charge</b>		
Tax calculated at the UK statutory rate of 25.00% (2023: 23.52%)	<b>4,295</b>	1,598
Adjustments in respect of current income tax of previous years	<b>(60)</b>	(13)
Adjustments in respect of deferred tax of previous years	<b>(245)</b>	90
Change in tax rate - impact on deferred tax balances	-	(7)
Permanent differences	<b>1,034</b>	1,176
<b>Taxation charge for the year</b>	<b>5,024</b>	<b>2,844</b>

The effective tax rate for the year ended 31 December 2024 is 29% (2023: 42%). At 31 December 2024, the main rate of corporate tax applying to the company/group is 25.00% (2023: 23.5%).

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 5 Property, plant and equipment

	31 December 2024 £000	31 December 2023 £000
Property, plant and equipment	65,959	67,319
Intangibles	72	119
Right-of-use assets	51	26
<b>Total property, plant and equipment</b>	<b>66,082</b>	<b>67,464</b>

#### Property, plant and equipment

	Terminal complexes £000	Airfields £000	Plant and equipment £000	Other land and buildings £000	Assets in the course of construction £000	Total £000
<b>Cost</b>						
<b>At 1 January 2024</b>	<b>73,792</b>	<b>62,281</b>	<b>18,971</b>	<b>5,155</b>	<b>2,785</b>	<b>162,984</b>
Additions	28	-	5	-	3,596	3,629
Intercompany transfers	-	-	(6)	-	1,821	1,815
Transfer to completed assets	548	1,524	3,697	687	(6,456)	-
Transfer to investment properties	-	-	-	-	(383)	(383)
Interest capitalised	-	-	-	-	43	43
Disposals	-	-	(959)	(39)	-	(998)
Reclassifications	(31)	157	(18)	(174)	66	-
Reclassifications from investment property	-	-	1	-	-	1
<b>At 31 December 2024</b>	<b>74,337</b>	<b>63,962</b>	<b>21,691</b>	<b>5,629</b>	<b>1,472</b>	<b>167,091</b>
<b>Depreciation</b>						
<b>At 1 January 2024</b>	<b>(39,996)</b>	<b>(37,168)</b>	<b>(16,003)</b>	<b>(2,498)</b>	<b>-</b>	<b>(95,665)</b>
Charge for the year	(2,689)	(2,702)	(673)	(211)	-	(6,275)
Intercompany transfer	-	-	4	-	-	4
Disposals	-	-	791	13	-	804
<b>At 31 December 2024</b>	<b>(42,685)</b>	<b>(39,870)</b>	<b>(15,881)</b>	<b>(2,696)</b>	<b>-</b>	<b>(101,132)</b>
<b>Net book value at 31 December 2024</b>	<b>31,652</b>	<b>24,092</b>	<b>5,810</b>	<b>2,933</b>	<b>1,472</b>	<b>65,959</b>
<b>Net book value at 31 December 2023</b>	<b>33,796</b>	<b>25,113</b>	<b>2,968</b>	<b>2,657</b>	<b>2,785</b>	<b>67,319</b>

The directors have reviewed the Company's property, plant and equipment for impairment at 31 December 2024 and concluded that no impairment is required.

#### Assets in the course of construction

Assets in the course of construction comprise capital expenditure on ongoing developments under the Company's capital investment programme. Projects in progress at 31 December 2024 at Aberdeen International Airport include the fire training ground water tanks and pipeline, reconfiguration of passenger baggage security equipment area, upgrade to existing airfield electrical circuits, landside road resurfacing works, continuing roll out of electric vehicle charging points and security perimeter fencing.

#### Borrowing costs capitalised

£43.0k (2023: £14.5k) has been capitalised in the year at an average capitalisation rate of 6.29% (2023: 4.46%) based on a weighted average cost of borrowings.

#### Provision for disposal of property, plant and equipment

A provision of £9k (2023: £42k) has been included as a current liability in relation to costs associated with the disposal of property, plant and equipment due to changes in legislation.

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 5 Property, plant and equipment (continued)

##### Intangibles

<b>Cost</b>	
At 1 January 2024	327
31 December 2024	327
<b>Depreciation</b>	
At 1 January 2024	(208)
Charge for the year	(47)
At 31 December 2024	(255)
<b>Net book value at 31 December 2024</b>	<b>72</b>
Net book value at 31 December 2023	119

##### Right-of-use assets

	Terminal	Other land and buildings	Total £000
<b>Cost</b>			
At 1 January 2024	64	80	144
Additions	-	65	65
31 December 2024	64	145	209
<b>Depreciation</b>			
At 1 January 2024	(64)	(54)	(118)
Charge for the year	-	(40)	(40)
At 31 December 2024	(64)	(94)	(158)
<b>Net book value at 31 December 2024</b>	<b>-</b>	<b>51</b>	<b>51</b>
Net book value at 31 December 2023	-	26	26

#### 6 Investment properties

	Investment properties £000
<b>Fair value</b>	
1 January 2024	97,325
Transfer from property, plant and equipment	383
Valuation gain	2,915
Reclassifications	(1)
Additions	13
31 December 2024	100,635

Investment properties were valued at fair value at 31 December 2024 by CBRE Limited, Chartered Surveyors. Investment properties include £8k (2023: £19k) of assets acquired under a lease.

Details of valuations performed are provided below:

	31 December 2024 £000	31 December 2023 £000
<b>CBRE Limited</b>	<b>100,635</b>	97,325

Investment properties, which are all freehold, were valued to fair value at 31 December 2024 by CBRE Limited, Chartered Surveyors. All valuations were prepared in consideration of IFRS and in accordance with the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. Valuations were carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence relevant to each specific property or class of properties. There were no restrictions on the realisability or remittance of income or proceeds on disposal. The fair value measurement hierarchy used in calculating fair value has been classified as Level 3. The higher the discount rate, terminal yield and expected vacancy rate, the lower the fair value. The higher the current and potential future income or rental growth rate, the higher the fair value.



## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 6 Investment properties (continued)

Investment properties are let on either full repair and insuring leases, under which all outgoings are the responsibility of the lessee, or under tenancies, where costs are recovered through a service charge levied on tenants during their period of occupation.

#### Sensitivity analysis

The investment property portfolio includes car parks (for passengers and employees) and airside assets, which together account for 68% (2023: 67%) of the fair value of the investment property portfolio at 31 December 2024. The valuation of maintenance hangers is largely based on long term contractual terms. The following table summarises the impact on the valuation of car parks to changes in certain assumptions:

	Change in assumption	Increase/(decrease) in asset valuation 31 December 2024 £000	Increase/(decrease) in asset valuation 31 December 2023 £000
Car parks – Base revenue	<i>by +10% pa</i>	4,750	4,330
	<i>by -10% pa</i>	(4,320)	(4,320)
Car parks – Revenue growth	<i>by +1% pa</i>	2,230	2,490
	<i>by -1% pa</i>	(2,090)	(2,280)
Car parks – Operating costs growth	<i>by +1% pa</i>	(310)	(590)
	<i>by -1% pa</i>	290	550

The sensitivity analysis above relating to the valuation of car parks has been determined based on reasonably possible changes to the respective assumptions, holding all other assumptions constant. The methodology used in arriving at the incremental changes shown above is consistent with that used for the valuation at the year end.

The property rental income earned by the Company from its investment property, amounted to £5.9million (2023: £5.6million).

#### 7 Stocks

	31 December 2024 £000	31 December 2023 £000
<b>Consumables</b>	<b>290</b>	<b>316</b>

The total amount of stock consumed in the year relating to continuing operations was £747k (2023: £675k).

There is no material difference between the statement of financial position value of stocks and their replacement cost.

#### 8 Debtors

	31 December 2024 £000	31 December 2023 £000
<b>Due within one year</b>		
Trade receivables	6,411	5,365
Less: allowance for doubtful debts	(9)	(12)
<b>Trade receivables – net</b>	<b>6,402</b>	<b>5,353</b>
Amounts owed by Group undertakings - interest bearing <sup>1</sup>	44,713	32,393
Prepayments	644	457
	<b>51,759</b>	<b>38,203</b>

<sup>1</sup> Amounts owed by Group undertakings – are payable on demand, interest bearing and mainly relate to cash sweeps transferred to AGS Airports Limited. Cash is swept between the companies on a regular basis. As at 31 December 2024, the balance accrues interest at a rate of 8.78% per annum (2023: 7%).

The fair value of trade and other receivables is not materially different from the carrying value.

Unless otherwise stated, trade and other receivables do not contain impaired assets.

Trade receivables are non-interest bearing and are generally on 14 day terms. No collateral is held as security.

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 9 Deferred tax liabilities

The net movement on the deferred tax liability is as follows:

	31 December 2024	31 December 2023
	£000	£000
<b>1 January</b>	<b>22,324</b>	<b>22,898</b>
Charged/(credited) to profit and loss account	<b>1,062</b>	(126)
Adjustments in respect of deferred tax of previous years	<b>(245)</b>	90
Credited to SOCI - defined benefit pensions	<b>(520)</b>	(538)
<b>31 December</b>	<b>22,621</b>	<b>22,324</b>

The amounts of deferred tax provided are detailed below:

	Revaluation of investment properties fair value	IBAs <sup>1</sup>	Other	Total
	£000	£000	£000	£000
<b>1 January 2023</b>	14,998	8,636	(736)	22,898
(Credited)/charged to profit and loss account	(514)	(174)	652	(36)
Credited to SOCI	-	-	(538)	(538)
<b>1 January 2024</b>	<b>14,484</b>	<b>8,462</b>	<b>(622)</b>	<b>22,324</b>
(Credited)/charged to profit and loss account	<b>729</b>	<b>(160)</b>	<b>248</b>	<b>817</b>
Credited to SOCI	-	-	<b>(520)</b>	<b>(520)</b>
<b>31 December 2024</b>	<b>15,213</b>	<b>8,302</b>	<b>(894)</b>	<b>22,621</b>

<sup>1</sup> Industrial building's allowance (IBA)

Deferred tax credited to SOCI during the year is as follows:

	31 December 2024	31 December 2023
	£000	£000
<b>Defined benefit pension scheme</b>	<b>(520)</b>	<b>(538)</b>

#### 10 Trade and other payables

	31 December 2024	31 December 2023
	£000	£000
Accruals	<b>3,701</b>	4,814
Deferred income	<b>1,216</b>	1,220
Trade payables	<b>1,407</b>	2,075
Other tax and social security	<b>97</b>	95
Other payables	<b>334</b>	696
Lease liabilities	<b>131</b>	101
Capital payables	<b>931</b>	509
Group tax relief payables	<b>20,523</b>	16,533
Corporation tax payable	<b>189</b>	189
	<b>28,529</b>	<b>26,232</b>

Trade payables are non-interest bearing and are generally on 30-day terms.

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 11 Share capital

	31 December 2024 £000	31 December 2023 £000
<b>Allocated, called up and fully paid</b>	<b>12,000</b>	<b>12,000</b>

12,000,002 (2023: 12,000,002) ordinary shares of £1 each.

#### 12 Revaluation reserve

	31 December 2024 £000	31 December 2023 £000
1 January	85,301	85,778
Revaluation reserve realisation	-	(477)
<b>31 December</b>	<b>85,301</b>	<b>85,301</b>

The revaluation reserve relates to the historic revaluation of investment properties and is non-distributable to the shareholders. Current revaluations of investment properties are included in the profit and loss account.

#### 13 Profit and loss account

	Year ended 31 December 2024 £000	Year ended 31 December 2023 £000
<b>1 January</b>	<b>53,273</b>	<b>50,464</b>
Profit for the year	12,154	3,948
Return on plan assets excluding interest income	(2,492)	(1,843)
Actuarial gain/(loss) of defined benefit pension scheme	412	(311)
Deferred tax on pension scheme	520	538
Revaluation reserve realisation	-	477
<b>31 December</b>	<b>63,867</b>	<b>53,273</b>

#### 14 Employee benefits

##### Pension plans

##### *Defined benefit scheme*

The Company is a participating employer in the AGS Airports Limited defined benefit pension scheme.

The Group's defined benefit pension fund is a self-administered defined benefit scheme (the "AGS Airports Pension Scheme" or the "Scheme") and was closed to future accrual with effect from 30 June 2019 and was previously closed to new employees. Following the closure of the Scheme to future accrual, the members of the Scheme were entitled to participate in the Group's defined contribution pension plan, details of which are noted below. The Scheme is based on a final salary arrangement. As required by UK pension law, a Pension Trustee's Board has been established, which together with the Group, is responsible for governance of the Scheme. The Trustee Board is comprised of Company and employee nominated Trustees. Employee Trustees are nominated and elected by the employees who are members of the Scheme.

The employer's contributions have been calculated based on advice received from the Scheme's actuaries, ISIO Group Limited, and assumptions determined by the Trustee and agreed by the Group. The pension fund is subject to triennial valuations and the defined obligation or surplus calculated twice a year by the Scheme's actuaries.

The information disclosed below is in respect of the whole of the plan for which the Company is either the sponsoring employer or has been allocated a share of cost under an agreed Group policy throughout the periods shown.

	31 December 2024 £000	31 December 2023 £000
Defined benefit obligation	(27,727)	(28,026)
Fair value of plan assets	21,288	23,890
<b>Net liability for defined benefit obligations (see following table)</b>	<b>(6,439)</b>	<b>(4,136)</b>

## Aberdeen International Airport Limited

Notes to the financial statements for the year ended 31 December 2024

### 14 Employee benefits (continued)

#### Movements in net defined benefit liability

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (liability)/asset	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£000	£000	£000	£000	£000	£000
<b>Balance at 1 January</b>	<b>(28,026)</b>	<b>(27,305)</b>	<b>23,890</b>	<b>25,427</b>	<b>(4,136)</b>	<b>(1,878)</b>
Past service cost	-	-	-	-	-	-
Interest (cost)/income	(1,303)	(1,237)	1,106	1,150	(197)	(87)
Scheme administration expenses	-	-	(26)	(17)	(26)	(17)
<b>Re-measurement gains/(losses) included in SOCI</b>						
Actuarial changes arising from changes in demographic assumptions	219	424	-	-	219	424
Actuarial changes arising from changes in financial assumptions	3,892	(259)	-	-	3,892	(259)
Experience adjustments	(3,699)	(476)	-	-	(3,699)	(476)
Return on plan assets excluding interest income	-	-	(2,492)	(1,843)	(2,492)	(1,843)
<b>Other</b>						
Benefits paid out	1,190	827	(1,190)	(827)	-	-
<b>Balance at 31 December</b>	<b>(27,727)</b>	<b>(28,026)</b>	<b>21,288</b>	<b>23,890</b>	<b>(6,439)</b>	<b>(4,136)</b>

#### Fair value of plan assets

	31 December 2024	31 December 2023
	£000	£000
Property	2,902	2,626
Bonds	-	-
Cash	888	174
Liability Driven Investment	6,959	9,039
Direct lending	3,924	5,262
Infrastructure fund	3,062	3,851
Asset-Backed Security	3,553	2,938
<b>Total</b>	<b>21,288</b>	<b>23,890</b>

All plan assets (excluding Direct Lending) have market quoted prices.

The Scheme invests in a Liability Driven Investment ("LDI") mandate with BMO. LDI is a risk management investment approach, which aims to hedge the movement of the Scheme liabilities and provides protection from adverse movements in interest rates and inflation. The aim of the mandate is to hedge 100% of the movement in the Scheme's technical provisions liability value.

The pension Scheme's Trustee investment policy is guided by an overall objective of achieving, over the long term, a rate of return on the investments which is consistent with the long term assumptions made by the actuary in determining the funding of the Scheme. Over the shorter term, the objective is to achieve a favourable return against an appropriate benchmark return. All decisions about the day to day management of the assets have been delegated to the investment managers via a written agreement.

#### Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 December 2024	31 December 2023
	%	%
Discount rate at 31 December	5.45	4.50
RPI inflation	3.20	3.05
Pension increases in payment	3.00	2.85

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### 14 Employee benefits (continued)

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 60-year old to live for a number of years as follows:

Current pensioner aged 60: 25 years (male), 28 years (female).

Future retiree upon reaching 60: 26 years (male), 29 years (female).

The accounting standard requires that the discount rate used to discount the liability is determined by reference to market yields at the reporting date on high quality corporate bond investments. The currency and terms of these should be consistent with the currency and estimated term of the post-employment obligations. The discount rate has been based on the yield on AA rated corporate bonds of a term similar to the liabilities.

The expected rate of inflation is an important assumption for the salary growth and pension increase assumptions. A rate of inflation is "implied" by the difference between the yields on fixed and index-linked government bonds.

As required under the accounting standard, interest income on the plan assets is calculated by multiplying the fair value of the plan assets by the discount rate as discussed above.

#### Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in the respective assumptions:

Impact on overall liabilities	Change in assumption	31 December 2024 £000	31 December 2023 £000
Discount rate	by 1%	4,975	5,936
Rate of inflation	by 1%	3,774	4,445
Life expectancy	by 1 year	610	644

Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumptions shown.

A full actuarial valuation of the Scheme is conducted at least every three years. The most recent full actuarial valuation was carried out at 30 June 2024. The preliminary valuation results showed a funding level of 87% with a deficit of £10m to be funded over the next five years.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 17 years (2023: 20 years).

The Directors are aware of the High Court Case, Virgin Media vs NTL Trustees. The judgement in the High Court case has implications for Defined Benefit schemes which previously contracted-out of the state pension system. The judge in this case ruled that, where benefit changes were made without a valid 'Section 37' certificate from the Scheme Actuary, between 6 April 1997 and 6 April 2016, those changes could be considered void. At 31 December 2023 this ruling was subject to appeal and in July 2024 the Court of Appeal judges formally dismissed the appeal.

AGS Airports Pension Scheme was a contracted-out scheme until 6 April 2016. The AGS Airports Scheme commenced on 16 September 2014 and prior to this date its members were active members of the BAA Scheme. Upon acquisition from BAA certain rules of the previous BAA Scheme were adopted by the AGS Airports Pension Scheme and therefore any benefit changes made between 6 April 1997 and 6 April 2016 to the BAA Scheme may be relevant to the Group.

In 2023 the Directors, together with the scheme's actuaries, considered whether there were any relevant scheme amendments since the date of inception of the AGS Airports Pension Scheme (16 September 2014) and concluded that there were none. However, by 31 December 2023, the Directors had not been able to examine whether there were any relevant scheme amendments made under the BAA Scheme prior to this date and, if so, whether section 37 certificates were obtained.

During the year ended 31 December 2024, the Directors obtained specific legal advice on this High Court ruling. The legal advice confirmed the Directors' initial assessment as disclosed in the 31 December 2023 financial statements; that there is no Virgin Media issue since the date of the Schemes inception.

In relation to the period prior to the Scheme's inception, the Directors are not aware of any relevant amendments and have taken legal advice on their entitlement to information relating to Virgin Media findings in the BAA Scheme. This legal advice confirmed that the Directors of AGS have no right under the 2014 Transaction documentation or otherwise to be told if there is a VM Case issue in the BAA pension scheme and that there is no legally enforceable route for AGS to investigate that now given there is no ongoing pension information sharing requirements in the 2014 SPA.

# Aberdeen International Airport Limited

## Notes to the financial statements for the year ended 31 December 2024

### 14 Employee benefits (continued)

The Directors have considered the risk of potential amendments to members benefits, for which the required procedural guidance was not followed, in the period of the BAA Scheme prior to 2014 to be low. In making the assessment that the risk is low, the Directors have considered legal advice which gives a view that the scheme has been well run with appropriate processes and controls such that there is no reason to believe that the regulations have not been complied with, which would lead to an impact on the IAS 19 valuation; and legal advice which additionally confirmed that, as a new scheme in 2014, it is not currently clear whether any Virgin Media Case Risk that might be identified in the BAA pension scheme would actually pass to AGS due to, either, an anticipated wider legislative solution such as regulatory intervention from the DwP, or due to the specific construct of the AGS scheme as set out in the Trust Deed and Rules dated 16 September 2014 which would need further legal analysis to determine whether the Trustees would be required to undergo a rectification exercise in respect of past administration of the AGS scheme.

As such there remains uncertainty on the existence of any Virgin Media Case risk in the BAA pension scheme, and whether, if found, this would transfer to the AGS scheme. Due to the uncertainty in terms of the potential impact on the pension liabilities, no adjustment has been made for this case in these financial statements.

### Defined contribution plan

The Company operates a defined contribution pension plan for all employees. The total cost of defined contribution pension arrangements is fully expensed as employment costs.

The total expense relating to the defined contribution pension plan was £458k (2023: £446k).

### 15 Commitments

The Company, together with AGS Airports Limited and each of its fellow subsidiaries (other than BAA Lynton Limited), together, have granted security over their assets to secure their obligations to the lenders under the Senior Facilities Agreement dated 21 March 2024. Total Group borrowings at 31 December 2024 amount to £1,029million (2023: £1,041million).

### Non-cancellable lease commitments – Company as a lessor

Total future minimum rentals receivable as at the year end are as follows:

	31 December 2024 Land and buildings £000	31 December 2023 Land and buildings £000
Within one year	4,675	4,606
Within two to five years	11,290	11,076
After five years	10,641	10,985
Total	26,606	26,667

The Company uses a number of different leasing and contractual structures depending on the type and location of the investment property. Typically in multi-let offices and industrial premises a standard indefinite tenancy is used, which is terminable by the tenant on three months' notice at any time. However, it is common for the accommodation to remain let or be quickly re-let should it be vacated. For larger, standalone premises, e.g. cargo sheds, longer leases of multiples of three years are used. A number of the larger property leases such as helicopter complexes are built on ground leases which have a longer term i.e. 20-25 years plus.

Car rental facilities are operated under concession agreements subject to minimum guaranteed payments and the amounts are included above. Concession contracts on the public car parks have been replaced by operator management fee arrangements.

### Company commitments for capital expenditure

Contracted capital expenditure commitments amount to £462k (2023: £244k).

### 16 Ultimate parent undertaking

The shares of the Company are held by Airport Holdings NDH1 Limited, a company incorporated in England and Wales. Copies of its financial statements can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent entity is AGS Airports Holdings Limited. The shareholders of AGS Airports Holdings Limited were AGS Ventures Airports Limited (an entity managed by Macquarie Infrastructure and Real Assets (Europe) Limited) (50%) and Faero UK Holding Limited (an indirect subsidiary of Ferrovial, S.A., Spain) (50%). From 28<sup>th</sup> January 2025 AviAlliance UK Limited acquired 100% of AGS Airports Holdings Limited. AviAlliance UK Limited is a wholly owned subsidiary of PSP Airports Holding Limited. Further details are provided in Note 17.

## Aberdeen International Airport Limited

### Notes to the financial statements for the year ended 31 December 2024

#### Ultimate parent undertaking (continued)

The Company's results are included in the audited consolidated financial statements of AGS Airports Limited for the year ended 31 December 2024, which is the parent undertaking of the smallest group to consolidate these financial statements. AGS Airports Holdings Limited is the largest Group to consolidate these financial statements. Both AGS Airports Holdings Limited and AGS Airports Limited are incorporated in England and Wales and copies of their financial statements can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Cardiff, CF14 3UZ. The registered office address of both companies is 1 Park Row, Leeds, LS1 5AB.

#### 17 Events after reporting date

Since the year end there has been one significant non-adjusting post balance sheet event which has impacted the Group.

On 28 January 2025, 100% ownership of the AGS Airports Holdings Group was acquired by AviAlliance UK Limited (subsequently renamed to AGS Airports Group Holdings Limited) for £1.53billion following the decision by Macquarie Infrastructure and Real Estate (Europe) and Ferrovial to sell their shareholdings. AGS Airports Group Holdings Limited (previously AviAlliance UK Limited) is a wholly owned subsidiary of PSP Airports Holding Limited.

As part of the acquisition by Avi Alliance UK Limited, the shareholder injected £110m as a shareholder loan, which was subsequently used to prepay a proportion of the Group's external debt facilities in February 2025.

On 12 May 2025 Blackstone Infrastructure Strategies Associates L.P. acquired a 22% minority stake of AGS Airports Group Holdings from PSP Holding Limited for £235million.

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