

LONDON, PARIS  
July 11, 2025

## Ardian increases stake in Heathrow to 32.6%

*This statement should be read in conjunction with Ferrovial and Ardian's statements issued on February 26<sup>th</sup> 2025.*

- Ardian has completed the acquisition of an additional 10% stake in Heathrow Airport allowing Ferrovial, La Caisse (previously CDPQ) and USS to exit their final minority stakes. This acquisition increases Ardian's stake to 32.6%.
- Ardian will continue to support Heathrow and its management to deliver sustainable growth and expand the "UK's Gateway to Growth". This in turn will support the UK Government's Plan for Change.
- Heathrow has shown consistent demand, breaking passenger records for the months of January, April and May so far this year. These results further support the need for a UK hub airport that has the capacity to ensure sustainable trade, business and passenger travel throughout the country and across the world.
- Acquisition is further evidence of the growing strength and reach of Ardian's Infrastructure practice as it seeks new investments around the world.

Ardian, a world-leading investment firm, today announces that it has completed the acquisition of an additional 10 per cent stake in FGP Topco Ltd (**TopCo**), the holding company for Heathrow Airport Holdings Ltd, from Ferrovial SE and other TopCo shareholders, La Caisse (previously CDPQ) and USS (the **Transaction**).

Ardian is the largest shareholder in Heathrow, having previously completed the acquisition of a 22.6% stake in TopCo on 12<sup>th</sup> December 2024.

*"This additional investment highlights the confidence we have in the future of Heathrow, Europe's leading airport, and Ardian's broader commitment to essential infrastructure as an asset class. Since we became the largest shareholder of Heathrow in December 2024, we have worked with our fellow shareholders, the management team and the UK authorities to ensure Heathrow provides the best service possible for passengers and airlines.*

*As the airport continues to serve an increasing number of passengers and global trade, we look forward to working with all stakeholders to deliver sustainable growth for the airport, fostering economic benefits across the country.*

*This investment is a further sign of our commitment to supporting the UK's economic growth ambitions, combined with a net zero trajectory. We are very pleased to have joined the discussion with HM Government at the UK France summit this week."*

• **MATHIAS BURGHARDT** • EXECUTIVE VICE PRESIDENT, CEO OF ARDIAN FRANCE AND HEAD OF INFRASTRUCTURE, ARDIAN

*"There remains strong and increasing demand for aviation which is underpinning the growth at Heathrow. This includes growing passenger demand, and the importance of cargo where Heathrow is already the UK's biggest port by value. We are delighted the Government has recognized the importance of Heathrow and set out its ambition to see the airport expand. Our experience shows us Heathrow can grow sustainably, and we are ready to support the airport as it pursues expansion alongside the UK Government."*

● **JUAN ANGOITIA** ● CO-HEAD OF INFRASTRUCTURE EUROPE AND SENIOR MANAGING DIRECTOR, ARDIAN

Through its direct infrastructure investment activities, Ardian has significant experience in owning and operating European airports. In the UK, Ardian was a 49% shareholder of London Luton Airport from 2013 until 2018. During Ardian's period of ownership, a significant redevelopment of the terminal, transport links and infrastructure was successfully completed in close cooperation with Luton Borough Council. In Italy, Ardian was an indirect shareholder of Milan Linate, Milan Malpensa, Naples and Turin airports alongside their regions and municipalities.

## **ABOUT ARDIAN**

Ardian is a world-leading private investment firm, managing or advising \$180bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 20 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

**[www.ardian.com](http://www.ardian.com)**

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