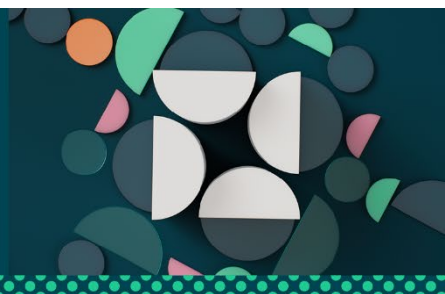


Media Release

IFM Investors 



IFM Investors announces the acquisition of Air Rail and strengthens its position in the Spanish infrastructure market

- Air Rail is an Iberian leader in airport ground support equipment leasing;
- With this acquisition, IFM builds on its strategy of investing in essential infrastructure assets, including across the value chain.

Madrid, 29 July 2025 – IFM Investors (“IFM”) is pleased to announce an agreement to acquire 75% of Air Rail, the largest airport ground support equipment (“GSE”) owner and lessor in Spain and Portugal. Air Rail’s founder, José Manuel García Prieto, will retain a 25% shareholding in the company.

The transaction is subject to customary regulatory approvals and is expected to be completed later this year.

The transaction strengthens IFM’s presence in the Spanish infrastructure market, where funds advised by IFM hold significant stakes in leading companies such as Naturgy, Aqualia and Aleatica. Spain remains one of IFM’s most important markets globally, with over 10 billion euros invested in the country over the past seven years.

Air Rail is a leading provider of GSE leasing and maintenance services in Spain and Portugal, serving customers at over 50 European airports. With more than 120 employees in Spain and headquartered in Madrid, Air Rail manages a fleet of more than 4,000 GSE units (including boarding stairs, pushback tractors, and baggage carts) and offers full service rental. Approximately 70% of its fleet is fully electric, aligning with the growing demand for sustainable solutions in the airport sector¹.

Kyle Mangini, Global Head of Infrastructure at IFM Investors, stated: “IFM is excited to work with Air Rail’s leadership team. GSE equipment is mission critical infrastructure for airports – a sector which IFM knows extremely well. We have been impressed by Air Rail’s track record, operational excellence and customer-centric approach. We look forward to working closely with the company to accelerate its ambitious expansion plans.”

Jaime Siles, Executive Director at IFM, added: “Air Rail is a leading company in the GSE leasing sector in Europe. We look forward to bringing IFM’s global expertise to support its growth across Europe, and globally.”

José Manuel García Prieto, founder and chairman of Air Rail, said: “We are truly excited to begin this new chapter under IFM’s ownership. Their extensive experience in the infrastructure sector, investment approach and commitment to sustainability make them an ideal partner to support our next phase of growth and will be key in helping us deliver even greater value to the GSE leasing sector. With IFM’s backing, we are well-positioned to accelerate our expansion plans across Europe and globally.”

The acquisition is expected to support Air Rail’s growth, drawing on IFM’s extensive expertise in the airports sector through decades of experience across 16 airports, which serve over 230 million passengers annually, across the

¹ Company information.

United Kingdom, Europe, North America and Australia. The GSE leasing market benefits from strong tailwinds, driven by increasing air travel demand and a heightened focus on sustainable airport operations².

About IFM Investors

IFM Investors is a global asset manager, founded and owned by pension funds, with capabilities in infrastructure equity and debt, private equity, private credit, real estate and listed equities. Our purpose is to invest, protect and grow the long-term retirement savings of working people.

With assets under management of approximately €130.5 billion under management (as at 30 June 2025), we serve over 750 institutional investors worldwide. IFM operates from 13 offices across Australia, Europe, North America and Asia.

For more information, please visit: www.ifminvestors.com

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² As of 30 June 2025.