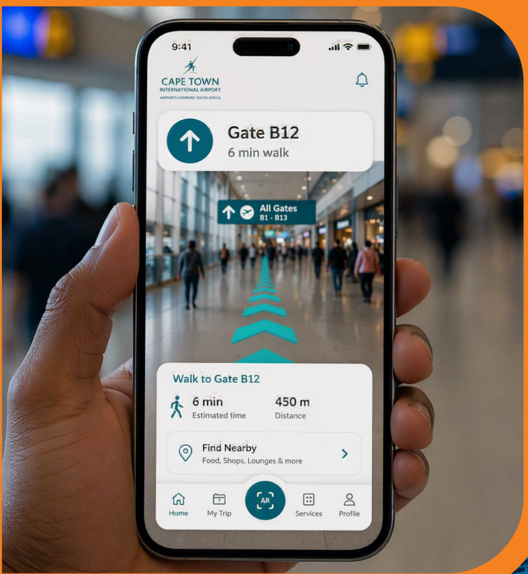
SCALING NEW HEIGHTS OF EXCELLENCE



2025/6

ANNUAL FINANCIAL STATEMENTS

AIRPORTS COMPANY
SOUTH AFRICA

ACRONYMS

ACSA	Airports Company South Africa SOC Ltd
CEO	Chief Executive Officer
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected credit loss
IFRS	International Financial Reporting Standards
King IV™	King Code of Governance for South Africa 2016™
King V™	King Code of Governance for South Africa 2025™
PFMA	Public Finance Management Act (No 1 of 1999)
(Pty) Ltd	Proprietary Limited
SCM	Supply chain management
SOC	State-owned company

GENERAL INFORMATION

Country of Incorporation and Domicile	South Africa	
Company Registration Number	1993/004149/30	
Non-executive Directors	D Hlatshwayo K Badimo A Khumalo L Nopece (appointed 15 October 2025) I Phenyane (appointed 2 April 2026) T Chamberlain (appointed 2 April 2026, resigned 19 June 2026) X Daku (appointed 2 April 2026) K Mahlangu (appointed 2 April 2026)	R Mnisi (appointed 2 April 2026) S Sooklal (appointed 2 April 2026) K Parker (appointed 6 August 2026) U Exerner (appointed 6 August 2026) S Sambo (retired 1 March 2026) G Mancotywa (retired 1 March 2026) N Siyotula (retired 1 March 2026) N Zikalala-Mvelase (retired 1 March 2026) Y Pillay (retired 1 March 2026)
Executive Directors	N Mpofu (Chief Executive Officer - retired 30 June 2026) L Mbotya (Chief Financial Officer) C Shilowa (Acting Chief Executive Officer - appointed 1 July 2026)	
Registered Office	1 Jones Road, Western Precinct Aviation Park, O.R Tambo International Airport, Gauteng, 1632	
Postal Address	PO Box 75480 Gardenview 2047	
Bankers	Rand Merchant Bank Nedbank	
Auditor	Auditor-General South Africa Registered Auditor	
Secretary	Fefekazi Sefara	
Nature of Business and Principal Activities	Airports Company South Africa is mandated to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, or any facility or service at any airport normally related to an airport function.	
Preparer	These Consolidated and Separate Financial Statements were prepared under the supervision of the Chief Financial Officer: Luzuko Mbotya CA (SA)	

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GROUP AUDIT AND RISK COMMITTEE REPORT OF AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED ("ACSA")

I am pleased to present you with the report of the ACSA Audit and Risk Committee ("Committee") for the financial year ended 31 March 2026. This report has been prepared in accordance with the Public Finance Management Act 1 of 1999 as amended ("PFMA"), Companies Act 71 of 2008 as amended ("Companies Act"), the King Code on Governance, South Africa 2025 (King V™ Report) and Debt and Specialist Securities Listings Requirements.

Statutory Duties

The Committee is constituted as a statutory Committee of ACSA in line with the PFMA and Companies Act and is accountable to the Board and ACSA's shareholders. It is a Committee of the Board in respect of all other duties the Board assigns to it and has been delegated powers to perform its functions in accordance with the PFMA and National Treasury Regulations of the PFMA and the Companies Act. The committee also acts as the audit Committee for the group's wholly owned subsidiaries. The committee has fulfilled its statutory duties for the year under review as required by Section 94(7) of the Companies Act and National Treasury Regulation 3.1.10 of the Public Finance Management Act.

In the year under review, the Committee carried out its responsibilities as set out in its terms of reference approved by the Board. We share below key information about the role and functions of the Committee. The Committee is responsible for overseeing:

- Quality and integrity of the company's integrated planning, performance and reporting including its financial statements and sustainability issues;
- Overseeing the appointment, remuneration, independence and performance of the external auditor and the integrity of the audit process including the approval of non-audit services;
- Effectiveness of the Group's internal audit function, financial controls and systems of internal control and risk management;
- Business continuity management;
- Supply chain management;
- Legal liabilities;
- Compliance; and
- Governance and assurance processes within the Group.

The Committee is an essential part of the Group's Governance and Control Framework to which the Board has delegated responsibilities. The Committee operated under terms of reference which were reviewed by the Committee during the year under review and approved by the Board.

The Committee considered the strategic risks and their impact on achieving the Group's strategy and assessed the adequacy of controls and the combined assurance applied over the identified risks. The Committee monitored the effectiveness of the internal control environment through the review of reports from Internal Audit, Management and the External Auditor (Auditor General South Africa) and ensured the quality of financial reporting through the review of the financial statements submitted to the Committee.

Having reviewed information provided by Management, Internal Audit and External Auditor on the adequacy of controls, combined assurance, financial reporting, business continuity and risk management, the Committee is satisfied that the design and implementation of internal financial controls have been effective in all material aspects during the year under review, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed.

The Committee noted the increase in irregular expenditure from R333.1 million reported in 2025 to R400.3 million.

Post Year-End Events

The term of the Chairperson of the Committee, Nonzukiso Siyotula, and two members, Mr Gcobani Mancotywa and Mr Pillay expired on 1 March 2026. Mr Surendra Sooklal was appointed on 10 April 2026 as the Chairperson of the Committee, together with Ms Xoliswa Daku, Mr Roy Mnisi and Ms Lwazikazi Nopece as members of the Committee.

Significant Financial Statements Reporting Issues

Assumptions and estimates or judgements are a significant part of the financial reporting process and are evaluated carefully by the Committee ahead of the finalisation of the Group's financial statements. The Committee reviewed the main judgements and assumptions made by Management, and the conclusions drawn from the available information and evidence. The Committee encouraged rigorous discussion on control, accounting and disclosure matters. In addition to these main areas of focus, the Committee also covered matters relating to corporate planning, performance budgeting, taxation and legal matters. The Committee has ensured that the Company has established appropriate financial reporting procedures and that these are operating.

Composition and Meetings

The Committee members are independent non-executive directors. During the year under review, the Committee comprised Ms Nonzukiso Siyotula (Chairperson), Ms Dudu Hlatshwayo, Mr Gcobani Mancotywa, Mr Andile Khumalo and Mr Yershen Pillay. Mr Andile Khumalo's membership on the Committee ceased on 11 June 2026 and the Committee remained quorate despite the vacancy.

Mr Gcobani Mancotywa was appointed as a member of the Committee at the Company's Annual General Meeting convened on 18 September 2025. On 1 March 2026, the terms of office of Mr Gcobani Mancotywa, Mr Yershen Pillay and Ms Nonzukiso Siyotula expired. Following these changes, the Committee appointed Mr Surendra Sooklal as Chairperson, with Ms Lwazikazi Nopece, Mr Roy Mnisi and Ms Xoliswa Daku appointed as new members.

Members of the Committee have adequate knowledge and skills to carry out their duties. The deep and varied experience of the Committee members gives perspective and insight to the Committee's deliberations and decisions. Further details of the experience of the members can be found in their biographies on page 10 to 11 of the Governance and Remuneration Report.

The Committee has met all legal and regulatory requirements from a composition and independence perspective. The Committee met nine times during the financial year, with attendance per the table below. There were four quarterly meetings, one scheduled meeting, two scheduled special meetings and two unscheduled special meetings. The purpose of the special meetings was to consider irregular, fruitless and wasteful expenditure, 2024/25 financial statements and related matters, 2024/25 performance report of the Company, JSE proactive monitoring report of financial statements in 2024, 2024/25 Integrated Annual Report and 2026/27 - 2028/29 Corporate Plan.

The Chief Executive Officer, Chief Financial Officer, Group Executive: Operations Management, Acting Chief Audit Executive, Auditor General South Africa's Office representatives (External Auditor), Group Executive: Corporate Services, Chief Procurement Officer and other group subject matter experts attended Committee meetings. At each meeting, Management, Internal Auditors and External Auditors were afforded the opportunity to have separate meetings with the Committee. The Committee Chairperson reported to the Board on Committee activities and matters discussed at each meeting and provided recommended resolutions from the Committee.

Attendance of Committee Meetings

Scheduled meeting - SM
Special scheduled meeting - SSM
Unscheduled special meeting - USM
Apology - A

Number of meetings: 9	USM	SM	SM	SSM	SM	SSM	SM	SM	USM
Name of Director	**8 Apr 25**	**29 Apr 25**	**28 May 25**	**28 Jul 25**	**31 Jul 25**	**12 Aug 25**	**29 Oct 25**	**29 Jan 26**	**16 Feb 26**
Ms Nonzukiso Siyotula (Chairperson)*	x	x	x	x	x	x	x	x	x
Ms Dudu Hlatshwayo	x	x	x	x	x	x	x	x	x
Mr Andile Khumalo**	x	x	x	N/A	N/A	N/A	N/A	N/A	N/A
Mr Gcobani Mancotywa*	N/A	N/A	N/A	N/A	N/A	N/A	x	x	X
Mr Yershen Pillay*	A	x	x	x	x	x	x	x	x
Mr Surendra Sooklal (Chairperson)***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms Xoliswa Daku***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr Roy Mnisi***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms Lwazikazi Nopece***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Term of office expired on 1 March 2026.
** Ceased to be a member on 11 June 2025 subsequent to his assessment as not being legally independent
*** Appointed on 10 April 2026

Committee Performance

The Committee's performance is assessed as part of the Board and Committee effectiveness review process. However, the Committee's evaluation for the year under review was not undertaken by its members, as the terms of office of four of the five Committee members expired on 1 March 2026.

The Committee is evaluated annually, with evaluations conducted by the financial year-end of 31 March. As the majority of the Committee members were appointed after the 31 March 2026 year-end, a Committee evaluation was not conducted for the year ended 31 March 2026. The evaluation process will be undertaken in the subsequent reporting period in accordance with the Company's evaluation policy.

Role of the Chairperson

The role of the Chairperson of the Committee requires regular interactions with the heads of Internal Audit, Risk Management, Business Continuity Management, Finance, External Audit and Compliance to understand the group's operations and risks facing the business. These interactions are an essential part of the role of the Chairperson as they provide an additional layer of assurance to gain comfort that the control functions are aligned in terms of their understanding of the risks facing the group and mitigation thereof.

Discharge of the Committee's Mandate

The Committee reports that it has discharged its responsibilities relating to the following:

Financial Statements

The Committee has received quarterly performance reports from Group Finance at each quarterly meeting, which included financial and treasury reports and reports on irregular, fruitless and wasteful expenditure. The Committee has considered the JSE Report on Proactive Monitoring of Financial Statements, reports on taxation, supply chain management and legal matters. The Committee reviewed the effectiveness of ACSA's system of internal control over the financial reporting period.

The Committee has considered the appropriateness of accounting policies and practices and any areas of judgement, and significant issues that have been discussed with the External Auditor, completeness of disclosures and compliance with financial reporting standards and other relevant financial and governance reporting requirements. The Committee is satisfied that the financial reporting procedures are operating.

Whilst the liquidity and solvency of the group is closely monitored on a regular basis by management, the Committee and Board expressly considered the assumptions underlying the going concern of the group as part of approval of the annual financial statements.

For the year ended 31 March 2026, the Committee recommended to the Board that, based on its knowledge of the group, it is appropriate for the financial statements to be prepared on a going concern basis.

The Committee has considered the group's annual financial statements for the year ended 31 March 2026 and has concluded that they present a reliable and fair view of the financial position in compliance with the PFMA, Companies Act and IFRS. The Committee has also considered that the annual performance report and financial statements are understandable and provide necessary information for stakeholders to assess the group's financial position, performance, and prospects.

The combined group's annual financial statements will be recommended by the Committee to the Board for approval.

External Audit

The Auditor General South Africa ("AGSA") is the External Auditor for the Group. Being responsible for oversight of the External Auditor, the Committee considered the re-appointment of the AGSA before making a recommendation to shareholders for appointment of AGSA at the 2025 Annual General Meeting in accordance with the Companies Act.

The Committee approved the 2025/26 external audit strategy and external audit fees, thus confirming that the audit scope and key audit risks were appropriate.

The Committee reviewed the findings and recommendations of the AGSA, as reported in the 2024/25 Management Letter and considered the audit response plan to the findings.

The Committee has assessed the independence of the AGSA and evaluated its effectiveness, including the engagement partner and is satisfied that they are independent and effective. The Committee confirms that it has complied with paragraph 7.3(e) III and IV of the JSE Debt and Specialists Securities Listings Requirements in the assessment of the suitability of the External Auditor. The reappointment of the AGSA will be tabled as a resolution at the annual general meeting pursuant to section 61(8) of the Companies Act.

There were no non-audit services provided by the external auditor.

Internal audit

Internal Audit performs an independent assurance function. Internal Audit has a functional reporting line to the Audit and Risk Committee and an administrative reporting line to the CEO. Internal Audit provides independent and objective assurance to the Board through the Committee that governance processes, risk management, business continuity management and systems of internal control are adequate and effective to mitigate the significant control risks that have an impact on the sustainability of the Group. The Committee has assessed the effectiveness of the Internal Audit function and is satisfied its effectiveness. The Committee has considered the external quality assurance review which has been undertaken by an independent service provider. The Internal Audit structure will be reviewed in the next financial year to ensure that Internal Audit is focused on the Group's strategic, operational, financial, compliance and emerging risks and has the right size, skills mix, leadership capacity and specialist capabilities to meet the Group's assurance needs.

Risk Management

The Committee plays a crucial role in risk management and business continuity within the group, monitors the treatment of strategic risks, and actively engages in the review of strategic risks. The Committee has ensured that the significant risks facing the group are mitigated and remain within the tolerance levels. Reports on risk management and business continuity management have been considered by the Committee, and the Committee has worked with management to ensure that robust internal controls are in place. The Committee has ensured that risk management and business continuity processes are undertaken within the approved frameworks.

Combined Assurance

Combined assurance is governed by the combined assurance framework. In terms of this framework, Internal Audit is a critical function that supports the implementation and embedding thereof and reports to the Audit and Risk Committee. The Committee has considered reports on combined assurance and ensured that assurance activities are undertaken within the approved framework.

Governance

Internal Audit assists the Board and the Committee with the effective discharge of their responsibilities by evaluating the adequacy and effectiveness of governance processes and reports its findings to the Committee.

Compliance with Laws and Regulations

The Committee has approved the compliance plan and received reports on implementation of the plan from Management. The Committee has been apprised of statutory and regulatory changes pertaining to the legal and regulatory universe of the group.

Chief Financial Officer and Finance Function

The Committee has considered the expertise and experience of the Chief Financial Officer. The Committee has considered, among others, the incumbent's qualifications, experience, leadership, technical expertise, relationship with the Committee and understanding of the business and its operations. The Committee is satisfied with the expertise and experience of the Chief Financial Officer.

The Committee also considered the expertise, resourcing, and experience of the Group's Finance function. The Committee will consider, among others, performance, integrity and professionalism, competencies, effective communication, risk management and planning, financial reporting and management, and culture of the Finance function. The Committee is satisfied with the expertise, resourcing and experience of the Group's Finance function.

Integrated Reporting

The Committee has considered the governance and financial information that will be included in the Annual Integrated Report when published.

The Committee will review the disclosure of sustainability issues in the 2025/26 Environmental, Social and Governance Report to ensure that the information is reliable and does not conflict with the financial information.

The Committee will review the disclosure of sustainability issues in the 2025/26 Environmental, Social and Governance Report to ensure that the information is reliable and does not conflict with the financial information.

Looking Ahead

The Committee is focused on ensuring that the internal control environment is enhanced as the Group seeks to innovate, grow and sustain itself by ensuring that the Group's financial systems, processes and controls are operating effectively. The Committee is concerned with internal controls pertaining to supply chain Management which have, to a large extent, led to underperformance in capital expenditure. The Committee will monitor the implementation of the Financial Plan to ensure the Group remains sustainable and thrives in the years ahead. The Committee will also monitor the mitigants that have been put in place for the emerging risks that have been identified.

Governance Evolution: Early Adoption of King V™

During FY2025/26, the Board resolved to early-adopt the King V™ Code on Corporate Governance (effective 1 January 2026). This transition reflects our commitment to outcomes-based governance, evidence-based application and enhanced transparency regarding system value creation. The full King V™ Application Register, prepared in accordance with the King V™ Disclosure Framework, is available on our website at www.airports.co.za

Conclusion

As a Committee, we are satisfied that we have complied with our statutory responsibilities and terms of reference. Having had regard to all material risks and factors that may impact on the integrity of the Annual Financial Statements and following appropriate review, we will recommend the Group Annual Financial Statements of ACSA SOC Limited for the year ended 31 March 2026 to the Board for approval.

S Sooklal
Chairperson of the Audit and Risk Committee
Date: 31 July 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act, 71 of 2008 of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the Consolidated and Separate Financial Statements and related financial information included in this report. It is their responsibility to ensure the Consolidated and Separate Financial Statements fairly present the state of affairs of the Group and Company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards.

The Consolidated and Separate Financial Statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control as the directors deem is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance the financial records may be relied on for the preparation of the Consolidated and Separate Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The directors have made an assessment of the Group and Company to continue as going concerns and there is no reason to believe that the businesses will not be going concerns in the year ahead.

The external auditor is responsible for independently auditing and reporting on whether the Group's consolidated and Company's separate financial statements are fairly presented in accordance with IFRS Accounting Standards and the Companies Act, 71 of 2008 of South Africa, and their report is presented on pages 11 to 16.

The directors are satisfied that they have executed their responsibilities.

The Consolidated and Separate Financial Statements set out on pages 19 to 114, which have been prepared on the going concern basis, were approved by the board of directors on 31 July 2026 and were signed on their behalf by:

Chairperson

Date: 31 July 2026

GROUP SECRETARY'S CERTIFICATION

Declaration by the Group secretary in respect of Section 88(2) (e) of the Companies Act, 71 of 2008 of South Africa

I hereby certify that in terms of Section 88(2)(e) of the Companies Act, 71 of 2008 of South Africa as amended, to the best of my knowledge, the Group has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a state-owned company in terms of this Act and that all such returns and notices are true and correct and up to date.

Fefekazi Sefara
Company Secretary
Date: 31 July 2026

DIRECTORS' REPORT

General Information

The directors have pleasure in submitting their report on the Consolidated and Separate Financial Statements of Airports Company South Africa SOC Limited (the Group) for the year ended 31 March 2026.

The Company was established in terms of the Airports Company Act, No.44 of 1993 as amended.

Nature of business

The principal activities of the Group are the acquisition, establishment, development, provision, maintenance, management, control and operation of airports or part of any airport or any facilities or services that are normally performed at an airport.

There have been no material changes to the nature of the Group's business from prior periods.

Review of operations

Revenue for the Group amounted to R8.8 billion (2025: R7.9 billion), including non-aeronautical revenue of R4.1 billion (2025: R3.8 billion).

Profit before income tax for the Group amounted to R2.0 billion (2025: R1.8 billion).

The profit for the period for the Group was R1.2 billion (2025: R1,142 million).

Dividends

On 23 August 2025, ordinary dividends of R112.5 million and preference dividends of R197.9 million were declared and paid during the financial year (2025: ordinary dividends of R47.1 million; preference dividends of R768.1 million).

Capital expenditure

During the current period, R1.1 billion (2025: R861 million) was spent on capital relating to improvements and replacements by the Group. (Refer to notes B.1, B.2 and G.1 for more details).

Share capital

There were no changes to the authorised and issued share capital of the Company and the Group during the financial period.

Going concern

The Consolidated and Separate Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern.

Subsidiaries, joint ventures and associates

Airports Company South Africa SOC Ltd is the ultimate parent company of the Group.

The Group has a 100% interest in ACSA Global Ltd, incorporated in Mauritius. ACSA Global Ltd is registered in Mauritius with a financial year end of 31 March. The investment has been accounted for as a subsidiary.

Airports Company South Africa SOC Ltd holds a 100% interest in JIA Piazza Park (Pty) Ltd with a financial year end of 31 March. The investment has been accounted for as a subsidiary.

Airports Company South Africa SOC Ltd holds a 100% interest in Precinct 2a (Pty) Ltd with a financial year end of 31 March. The investment has been accounted for as a subsidiary.

The Group has a 50% interest in Airport Logistics Property Holdings (Pty) Ltd with a financial year end of 30 June, which is a joint venture between the Company and The Bidvest Group Ltd. The investment has been accounted for as a joint venture using the equity accounting method.

Airports Company South Africa SOC Ltd has a 40% interest in the La Mercy JV Property Investments (Pty) Ltd, a property holding, development and letting company with a financial year end of 31 March. The investment has been accounted for as an associate using the equity accounting method.

Airports Company South Africa SOC Ltd holds a 20% interest in Aeroporto de Guarulhos Participações S.A. (GRUPAR) which is registered in Brazil with a financial year end of 31 December. The investment has been accounted for as held by associate using the equity accounting method.

Airports Company South Africa SOC Ltd holds 100% of Sakhisizwe Community Programme NPC which is a special purpose entity (SPE) created and controlled by Airports Company South Africa to administer a government grant received from the Department of Transport.

Details of the assets, liabilities, revenues and expenses of the subsidiaries, joint ventures and associates that are included in the consolidated statement of comprehensive income and the consolidated statement of financial position are set out in notes E.1, E.2 and E.3 of the Consolidated Annual Financial Statements.

Directors and secretary

Details of the directors and secretary of the Company are given on page 1 of these financial statements.

Interests of directors and officers

No contracts were entered into in which directors and officers of the Company had an interest and which affect the business of the

Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group. The emoluments of directors are determined by the Human Resources, Remuneration and Nominations Committee. (Directors' emoluments can be found in note G.11).

Information required in terms of the Public Finance Management Act

In terms of the materiality framework agreed with the shareholder and as per S55(2) (b) (i) & (ii) of the PFMA, any losses due to criminal conduct or irregular or fruitless and wasteful expenditure that individually (or in aggregate) exceed R60 million for the Group, must be disclosed separately, including any criminal or disciplinary steps taken as a consequence of such losses or irregular or fruitless and wasteful expenditure.

Irregular expenditure incurred during the current period amounted to R400.3 million (2025: R333.1 million), primarily relating to non-compliant procurement process associated with ongoing contracts.

Fruitless and wasteful expenditure incurred during the current period amounted to R38.3 million (2025: R3.7 million), relating to interest on late payments to suppliers.

The irregular expenditure incidents relate to contravention of the supply chain management policy and the Preferential Procurement Policy Framework Act (PPPFA) and regulations.

Management has controls in place to monitor and report on this type of expenditure on a regular basis. This information is considered and presented to the Executive Committee (EXCO) and the Audit and Risk Committee for review on a quarterly basis.

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED

Report on the audit of the consolidated and separate financial statements

Opinion

1. I have audited the consolidated and separate financial statements of the Airport Company South Africa (ACSA) and its subsidiaries (the group) set out on pages 19 to 114, which comprise the consolidated and separate statements of financial position as at 31 March 2026, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended, as well as notes to the consolidated and separate financial statements, including material accounting policy information.

2. In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group as at 31 March 2026 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the and the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act of South Africa).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the consolidated and separate financial statements section of my report.

4. I am independent of the group in accordance with the International Ethics Standards Board for Accountants' *International Code of ethics for Professional Accountants (including International Independence Standards)* (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No.49309 dated 15 September 2023 (EAR Rule), I report:

Final materiality

7. The scope of our audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

8. My determination of materiality is a matter of professional judgement and is affected by my perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped to determine the scope of the audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

9. Based on my professional judgement, I determined final materiality for the consolidated and separate financial statements as follows:

MATERIALITY CONSIDERATIONS	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Final materiality amount	R333 million	R332 million
Basis for determining materiality	1% of total assets	1% of total assets
Rationale for benchmark applied	Total assets is an appropriate quantitative benchmark of materiality, as it is aligned to the group's core mandate.	

Group audit scope

10. I tailored the scope of the audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the group and the accounting processes and controls.

11. I considered the Group's structure and risk assessment when identifying components for purposes of planning and performing audit procedures. The Group comprises of 14 components.

12. In determining which components will be subject to audit procedures, I considered whether these components are significant (due to risk or size) or non-significant to the Group. I have determined 7 components to be significant and full audit scope was performed in those components.

13. Residual components were addressed by review engagements, risk assessment and analytical procedures at group level.

Key audit matters

14. Key audit matters are those matters that, in professional judgement, were of most significance in my audit of the consolidated and separate financial statements for the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming our opinion, and I do not provide a separate opinion on these matters.

15. I have determined the matters described below to be the key audit matters to be communicated in my report. In terms of the EAR Rule, I am required to also report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

KEY AUDIT MATTER	HOW MATTER WAS ADDRESSED AND OUTCOMES OR KEY OBSERVATION
Investment property valuation The carrying value of investment properties for the group amounted to R9 238 million (restated 2024-25: R8 662 million) (company R8 835 million; restated 2024-25: R8 281 million) and the fair value gain recorded in the statement of comprehensive income for the year in respect of investment properties for the group was R574 million (restated 2024-25: R406 million) (company R553 million; 2024-25: R382 million). The valuation of the investment properties involves the use of an expert who is required to make significant assumptions and use significant judgements in determining the fair value of the investment properties. Due to the significance of the account balance on the financial statements and the subjectivity of the assumptions and judgements, I consider the valuation of the investment properties to be a key audit matter. Independent valuators are used to determine the fair values of all the properties held in these categories annually. The inputs on these valuations are disclosed in note B.1.	I have developed an understanding of the relevant business processes relating to investment properties. I placed reliance on the management's expert. Before I placed reliance on management's expert, I satisfied myself with their independence, objectivity and competency. I engaged an auditor's expert to perform a peer review on the work performed by management's expert. Before I placed reliance on the work of the auditor's expert, I satisfied myself with their independence, objectivity and competency. Before reliance could be placed on management experts, I performed the following procedures with the assistance of the auditor's expert: • I assessed the assumptions, methods and models used by the management expert and confirmed that they are consistent with the requirements of IFRS, as the fair value determination was done in accordance with IFRS 13 and IAS 40. • I confirmed the appropriateness of judgements used by the management expert where they made use of market inputs which are consistent with the requirements of IFRS 13 and valuation norms. • I also confirmed that the assumptions, methods and models used by the expert are consistent with those of management and the company's accounting policy for investment property. The auditor's expert confirmed that the assumptions made by the management expert were reasonable, that the methodology used by the expert are consistent with industry norms and with the applicable financial reporting framework (IFRS), and that the fair value determined is reasonable. Based on the procedures performed, I am satisfied that the revaluation of investment property is appropriate, reasonable and appropriately disclosed in the annual financial statements.
Expected credit losses (ECL) on trade and other receivables The group measures the loss allowance for trade and other receivables by applying the simplified approach prescribed by IFRS 9.	I have developed an understanding of the relevant business processes relating to ECL on trade and other receivables. I reviewed the application and implementation of IFRS 9 and IFRS 7 and the related disclosures. The audit procedures included the assessment of the appropriateness and reasonableness of the ECL for trade and other receivables. These audit procedures included: • verifying whether the ECL model developed by management is consistent with the requirements of IFRS 9

KEY AUDIT MATTER	HOW MATTER WAS ADDRESSED AND OUTCOMES OR KEY OBSERVATION
Expected credit losses (ECL) on trade and other receivables *continued*	• evaluating the appropriateness and reasonableness of key assumptions and judgements, such as the default rate, by comparing these to historical data • testing the accuracy and completeness of underlying data used in the model and the arithmetical accuracy of the computation of ECL • testing key assumptions and judgments, such as those used to calculate the likelihood of default by comparing to historical data • evaluating the appropriateness of forward-looking factors (macroeconomic factors) used to determine ECL • assessing the appropriateness of disclosures to ensure that they are consistent with the requirements of IFRS 9. Based on the above procedures performed, I was satisfied that the ECL on trade and other receivables are reasonable, in line with my expectation and appropriately disclosed.
As at 31 March 2026 the carrying value of trade and other receivables amounted to R1 146 million (2024-25: R1 342 million) (company: R1 090 million; 2024-25: R1 272 million) and the ECL of trade and other receivables amounted to R554 million (2024-25: R422 million) (company: R368 million; 2024-25: R242 million). The ECL model involves the use of significant judgements which include, among others, historical trends, history of collection of trade and other receivables, and forward-looking information, which includes macroeconomic factors. The assessment and calculation of ECL require management to make significant estimations and use significant judgements. Due to the subjectivity of the estimations and judgement, I consider the ECL of trade and other receivables to be a key audit matter Refer to notes D.1 and F to the consolidated financial statements for accounting policies and the relevant detailed disclosures, respectively.	

Emphasis of matters

16. I draw attention to the matters below. My opinion is not modified in respect of these matters.

Restatement of prior year amounts

17. As disclosed in note G.14 to the financial statements, the corresponding figures for 31 March 2025 were restated as a result of an error in the financial statements of the public entity at, and for the year ended, 31 March 2026.

Irregular expenditure

18. As disclosed in note G.12 to the financial statements, irregular expenditure of R400.3 million was incurred, as proper procurement processes were not followed.

Responsibilities of the accounting authority for the consolidated and separate financial statements

19. The board of directors, which constitutes the accounting authority is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the IFRS and the requirements of the PFMA and the Companies Act of South Africa and for such internal control as the accounting authority determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

20. In preparing the consolidated and separate financial statements, the accounting authority is responsible for assessing the group's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the group or to cease operations or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the consolidated and separate financial statements

21. My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

22. A further description of my responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 17, forms part of my auditor's report.

Report on the audit of the annual performance report

23. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof; I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected objectives presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.

24. I selected the following objectives presented in the annual performance report for the year ended 31 March 2026 for auditing. I selected objectives that measures the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.

OBJECTIVES	PAGE NUMBERS	PURPOSE
Financial sustainability	84 of the Integrated Annual Report	The objective relates to the value creation for shareholders which is of significant interest. The entity's mandate is to grow and run airports and grow its footprint, which requires ACSA to be financially sustainable.
Increase reputation	84 of the Integrated Annual Report	The objective relates to stakeholders' perception and admiration of ACSA by stakeholders and broader public.

25. I evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives.

26. I performed procedures to test whether:
    - the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives
    - all the indicators relevant for measuring the public entity's performance against its primary mandated and prioritised functions and planned objectives are included
    - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements
    - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
    - the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
    - the reported performance information is presented in the annual performance report
    - there is adequate supporting evidence for the achievements reported.

27. I performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

28. I did not identify any material findings on the reported performance information for the selected objectives.

Other matter

29. I draw attention to the matter below.

Achievement of planned targets

30. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- or under achievements.

31. The tables that follow provide information on the achievement of planned targets and lists the key indicators that were not achieved as reported in the annual performance report.

Financial sustainability

Targets achieved: 50%

KEY INDICATOR NOT ACHIEVED	PLANNED TARGET	REPORTED ACHIEVEMENT
Capex allocation	R1 850m	R1 079m

Increase reputation

Targets achieved: 75%

KEY INDICATOR NOT ACHIEVED	PLANNED TARGET	REPORTED ACHIEVEMENT
Efficiency factor	2.75%	2.68%

Report on compliance with legislation

32. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the public entity's compliance with legislation.

33. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

34. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

35. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Expenditure management

36. Effective and appropriate steps were not taken to prevent irregular expenditure as disclosed in note G.12 to the annual financial statements, as required by section 51(1)(b)(ii) of the PFMA. The majority of the irregular expenditure was caused by the non-compliance with the SCM prescripts.

Procurement and contract management

37. Some of the goods, works or services were not procured through a procurement process which is fair, equitable, transparent and competitive, as required by section 51(1)(a)(iii) of the PFMA. Similar non-compliance was also reported in the prior year.

38. Some of the contracts and quotations were awarded to bidders that did not score the highest points in the evaluation process, as required by section 2(1)(f) of PPPFA and Preferential Procurement Regulation 2022. Similar non-compliance was also reported in the prior year.

Other information in the annual report

39. The accounting authority is responsible for the other information included in the annual report which includes the directors' report, the audit committee's report and the company secretary's certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported on in this auditor's report.

40. My opinion on the consolidated and separate financial statements, and my reports on the audit of the annual performance report and compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.

41. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the consolidated and separate financial statements]and the selected objectives presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

42. I did not receive the other information prior to the date of this auditor's report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Internal control deficiencies

43. I considered internal control relevant to my audit of the consolidated and separate financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.

44. The matters reported below are limited to the significant internal control deficiencies that resulted in the material findings on compliance with legislation included in this report.

45. Management did not implement adequate preventative measures over procurement and contract management to prevent non-compliance in this area, as well as incurrence of irregular expenditure.

Material irregularities

46. In accordance with the PAA and the Material Irregularity Regulations, I have a responsibility to report on material irregularities identified during the audit.

Material irregularities identified during the audit

47. The material irregularities identified are as follows:

Explosive Trace Detectors (ETDs) procured through emergency instead of normal procurement process

Material irregularities in progress

48. I identified a material irregularity during the audit and notified the accounting authority, as required by material irregularity regulation 3(2). By the date of this auditor's report, I had not yet completed the process of evaluating the response from the accounting authority. This material irregularity will be included in next year's auditor's report.

Other reports

49. I draw attention to the following engagements conducted by various parties. These reports did not form part of my opinion on the consolidated and separate financial statements or my findings on the reported performance information or compliance with legislation.

50. There are various other investigations being conducted by internal audit and independent consultant on procurement and contract management and other matters. At the date of this report, some internal investigations have been completed, with others still ongoing.

Auditor-General

Pretoria

31 July 2026

AUDITOR-GENERAL
SOUTH AFRICA

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor general's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the consolidated and separate financial statements and the procedures performed on reported performance information for selected objectives and on the group's compliance with selected requirements in key legislation.

Consolidated and separate financial statements

In addition to my responsibility for the audit of the consolidated and separate financial statements as described in this auditor's report, I also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated and separate financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the consolidated and separate financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause the group to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements for the current period and are therefore key audit matters. I describe these matters in this auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in this auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

LEGISLATION	SECTIONS OR REGULATIONS
Public Finance Management Act 1 of 1999	Section 49(1); 50(3)(a); 50(3)(b); 51(1)(a)(ii); 51(1)(a)(iii); 51(1)(b)(i); 51(1)(b)(ii); 52(b); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 57(d); 66(3)(a)
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; 29.2.2; 29.3.1; 31.2.5; 31.2.7; 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(2)(c); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 72(4)(a); 75(6); 86(1); 86(4); 88(2)(d); 112(2)(a); 129(7)
Companies Act Regulations, 2011	Regulation 43(2)(a)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A); 25(9)(a); 25(10)
National Treasury SCM Instruction No.03 of 2021/22	Paragraph 4.2
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2(1)(a); 2(1)(b); 2.1(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Group			Company		
Figures in Rand thousand	**Note(s)**	**Mar 2026**	Restated Mar 2025	Restated Mar 2024	**Mar 2026**	Restated Mar 2025	Restated Mar 2024
Assets							
Non-Current Assets							
Property, plant and equipment	B.2	15,562,180	15,722,083	16,124,060	15,511,275	15,670,468	16,076,423
Investment property	B.1	9,238,039	8,662,171	8,278,529	8,835,204	8,280,880	7,920,704
Intangible assets	G.1	98,964	156,117	145,342	98,954	156,096	145,324
Investments in joint ventures	E.2	265,945	245,425	245,029	-	-	-
Investments in associates	E.3	179,429	179,993	179,959	38,173	38,173	38,173
Other non-current assets	D.5	329,415	28,570	253,986	329,415	281,570	253,974
Loans to subsidiaries	G.5	-	-	-	49,135	47,454	45,945
		25,673,972	**25,247,359**	**25,226,905**	**24,862,156**	**24,474,641**	**24,480,543**
Current Assets							
Inventories		2,539	2,992	1,811	-	-	-
Current tax receivable		102,411	-	-	83,356	-	-
Trade and other receivables	D.1	1,146,323	1,342,094	1,430,896	1,090,141	1,272,338	1,412,859
Cash and cash equivalents	D.2	2,534,042	2,876,700	3,060,135	2,325,103	2,679,740	2,894,300
Other financial assets	G.4	3,840,741	3,007,023	2,272,951	3,840,741	3,007,023	2,272,951
Loans to subsidiaries	G.5	-	-	-	1,021,904	972,303	935,378
		7,626,056	**7,228,809**	**6,765,793**	**8,361,245**	**7,931,404**	**7,515,488**
Non-current assets held for sale		-	-	1,112	-	-	1,112
Total Assets		**33,300,028**	**32,476,168**	**31,993,810**	**33,223,401**	**32,406,045**	**31,997,143**
Equity and Liabilities							
Equity							
Share capital – ordinary	G.6	500,000	500,000	500,000	500,000	500,000	500,000
Share premium	G.6	250,000	250,000	250,000	250,000	250,000	250,000
Treasury share reserve		(44,024)	(44,024)	(44,024)	-	-	-
Other reserves	G.7	365,425	363,971	369,622	198,412	202,833	205,337
Retained income		20,106,485	19,016,062	17,920,522	20,006,913	18,901,844	17,843,723
		21,177,886	**20,086,009**	**18,996,120**	**20,955,325**	**19,854,677**	**18,799,060**

STATEMENT OF FINANCIAL POSITION *continued*

as at 31 March 2026

Figures in Rand thousand	Note(s)	Group			Company		
		Mar 2026	Restated Mar 2025	Restated Mar 2024	Mar 2026	Restated Mar 2025	Restated Mar 2024
Liabilities							
Non-Current Liabilities							
Retirement benefit obligation	G.3	36,400	29,020	25,764	36,400	29,020	25,764
Deferred income	G.8	31,778	34,836	37,894	31,778	34,836	37,894
Deferred tax liability	G.2	2,217,190	2,041,255	1,507,459	2,519,231	2,345,940	1,836,244
Interest-bearing borrowings	C.1	6,664,909	6,971,422	7,856,368	6,664,910	6,971,423	7,856,369
Provisions	G.9	208,041	160,703	122,468	208,041	160,703	122,468
		9,158,318	**9,237,236**	**9,549,953**	**9,460,360**	**9,541,922**	**9,878,739**
Current Liabilities							
Current tax payable		-	30,806	150,513	-	39,402	159,796
Trade and other payables	D.3	1,801,548	1,803,209	1,623,377	1,649,248	1,657,087	1,492,559
Deferred income	G.8	3,135	5,162	5,976	3,058	3,058	3,058
Provisions	G.9	348,845	492,681	338,394	346,614	490,334	335,954
Interest-bearing borrowings	C.1	810,296	821,065	1,329,477	808,796	819,565	1,327,977
		2,963,824	**3,152,923**	**3,447,737**	**2,807,716**	**3,009,446**	**3,319,344**
Total Liabilities		**12,122,142**	**12,390,159**	**12,997,690**	**12,268,076**	**12,551,368**	**13,198,083**
Total Equity and Liabilities		**33,300,028**	**32,476,168**	**31,993,810**	**33,223,401**	**32,406,045**	**31,997,143**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2026

		Group		Company	
Figures in Rand thousand	**Note(s)**	**Mar 2026**	Restated Mar 2025	**Mar 2026**	Restated Mar 2025
Revenue	A.1	8,807,620	7,893,748	8,594,589	7,667,282
Other income	A.2	45,192	28,944	45,092	29,091
Employee costs	A.3	(2,756,288)	(2,058,072)	(2,714,224)	(2,018,931)
Operating expenses	A.4	(3,062,958)	(2,942,021)	(2,907,232)	(2,816,704)
Impairment loss on trade and other receivables	D.1	(190,449)	(34,506)	(184,669)	(34,937)
Impairment loss on loans to subsidiaries		-	-	(29,581)	(59,495)
Earnings before interest, tax, depreciation and amortisation		**2,843,117**	**2,888,093**	**2,803,975**	**2,766,306**
Fair value gains on investment properties	B.1	574,079	405,712	552,535	382,242
Depreciation, amortisation and impairments	B.2 and G.1	(1,288,031)	(1,277,410)	(1,280,798)	(1,270,305)
Share of net profits/(loss) of equity accounted investments	E.2 and E.3	19,957	429	-	-
Finance income	C.2	466,964	514,567	558,107	593,342
Finance costs	C.2	(618,269)	(716,957)	(618,123)	(716,784)
Profit before taxation		**1,997,817**	**1,814,434**	**2,015,696**	**1,754,801**
Taxation	G.10	(796,194)	(672,262)	(798,091)	(649,485)
Profit for the year		**1,201,623**	**1,142,172**	**1,217,605**	**1,105,316**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurements of retirement benefit obligations	G.7	(6,056)	(3,430)	(6,056)	(3,430)
Deferred tax relating to items that will not be reclassified	G.7	1,635	926	1,635	926
Total items that will not be reclassified to profit or loss		**(4,421)**	**(2,504)**	**(4,421)**	**(2,504)**
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations	G.7	8,048	4,311	-	-
Deferred tax relating to foreign currency translation differences	G.7	(2,173)	(1,164)	-	-
Total items that may be reclassified to profit or loss		**5,875**	**3,147**	**-**	**-**
Other comprehensive income for the year net of taxation		**10,296**	**5,651**	**4,421**	**2,504**
Total comprehensive income for the year		**1,211,919**	**1,147,823**	**1,222,026**	**1,107,820**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Group					
Figures in Rand thousand	Share Capital	Share Premium	Treasury share reserve	Other Reserves	Retained Income	Total Equity
Balance at 01 April 2023 - previously stated	500,000	250,000	(44,024)	369,622	17,780,793	18 856,391
Adjustments – prior period error G.14	-	-	-	-	139,729	139,729
Balance at 01 April 2024	**500,000**	**250,000**	**(44,024)**	**369,622**	**17,920,522**	**18,996,120**
Profit for the year	-	-	-	-	1,142,172	1,142,172
Other comprehensive income						
Remeasurements of retirement benefit obligations, net of tax	-	-	-	(2,504)	-	(2,504)
Foreign currency translation differences, net of tax	-	-	-	(3,147)	-	(3,147)
Dividends	-	-	-	-	(46,632)	(46,632)
Total comprehensive income	**-**	**-**	**-**	**(5,651)**	**1,095,540**	**1,089,889**
Balance at 01 April 2025	500,000	250,000	(44,024)	363,971	18,859,539	19,929,486
Adjustments – prior period error G.14	-	-	-	-	156,519	156,519
Balance at 01 April 2025 - as restated	**500,000**	**250,000**	**(44,024)**	**363,971**	**19,016,058**	**20,086,005**
Profit for the year	-	-	-	-	1,201,623	1,201,623
Other comprehensive income						
Remeasurements of retirement benefit obligations, net of tax	-	-	-	(4,421)	-	(4,421)
Foreign currency translation differences, net of tax	-	-	-	5,875	-	5,875
Dividends	-	-	-	-	(111,196)	(111,196)
Total comprehensive income	**-**	**-**	**-**	**1,454**	**1,090,427**	**1,091,881**
Balance at 31 March 2026	**500,000**	**250,000**	**(44,024)**	**365,425**	**20,106,485**	**21,177,886**
Note	G.6	G.6		G.7		

STATEMENT OF CHANGES IN EQUITY *continued*

for the year ended 31 March 2026

	Company				
Figures in Rand thousand	Share Capital	Share Premium	Other Reserves	Retained Income	Total Equity
Balance at 01 April 2024 – previously stated	500,000	250,000	205,337	17,862,527	18,817,864
Adjustments – prior period error G.14	-	-	-	(18,804)	(18,804)
Balance at 01 April 2024	**500,000**	**250,000**	**205,337**	**17,843,723**	**18,799,060**
Profit for the year	-	-	-	1,105,316	1,105,316
Other comprehensive income					
Remeasurements of retirement benefit obligations, net of tax	-	-	(2,504)	-	(2,504)
Dividends	-	-	-	(47,195)	(47,195)
Total comprehensive income	**-**	**-**	**(2,504)**	**1,058,121**	**1,055,617**
Balance at 01 April 2025 - previously stated	500,000	250,000	202,833	18,963,118	19,915,951
Adjustments – prior period error G.14	-	-	-	(61,272)	(61,272)
Balance at 01 April 2025 - restated	**500,000**	**250,000**	**202,833**	**18,901,846**	**19,854,679**
Profit for the year	-	-	-	1,217,605	1,217,605
Other comprehensive income					
Remeasurements of retirement benefit obligations, net of tax	-	-	(4,421)	-	(4,421)
Dividends	-	-	-	(112,538)	(112,538)
Total comprehensive income	**-**	**-**	**(4,421)**	**1,105,067**	**1,100,646**
Balance at 31 March 2026	**500,000**	**250,000**	**198,412**	**20,006,913**	**20,955,325**
Note	G.6	G.6	G.7		

STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

		Group		Company	
Figures in Rand thousand	**Note(s)**	**Mar 2026**	Restated Mar 2025	**Mar 2026**	Restated Mar 2025
Cash flows from operating activities					
Cash generated from operations	D.4	2,868,497	3,287,183	2,842,408	3,243,124
Interest received		186,000	277,850	175,128	265,629
Interest paid to SARS		(3,262)	(4,184)	(3,262)	(4,184)
Penalties paid to SARS		(31,858)	(100,566)	(31,858)	(100,566)
Tax paid		(714,065)	(189,135)	(717,327)	(186,495)
Net cash inflow from operating activities		**2,305,312**	**3,271,148**	**2,265,089**	**3,217,508**
Cash flows from investing activities					
Purchase of property, plant and equipment	B.2	(1,034,681)	(775,764)	(1,027,674)	(748,547)
Purchase of investment property	B.1	(86)	(711)	(86)	(711)
Purchase of intangible assets	G.1	(18,812)	(43,737)	(18,805)	(43,657)
Loans (advanced to)/repaid by group companies	G.5	-	-	(35,935)	(88,533)
Repayment of loans advanced to group companies		-	-	57,088	83,635
(Deposits to)/withdrawals from income funds	G.5	(555,616)	(501,765)	(555,616)	(501,765)
Capital reduction of associate	E.3	-	8,115	-	8,115
Dividends received		10,450	10,200	10,450	10,200
Net cash outflow from investing activities		**(1,598,745)**	**(1,303,662)**	**(1,570,578)**	**(1,281,263)**
Cash flows from financing activities					
Interest-bearing borrowings repaid	C.1	(355,912)	(886,615)	(355,912)	(886,615)
Dividends paid		(111,196)	(46,632)	(111,196)	(46,632)
Interest paid on borrowings	C.1	(582,022)	(1,216,884)	(582,022)	(1,216,830)
Net cash outflow from financing activities		**(1,049,130)**	**(2,150,131)**	**(1,049,130)**	**(2,150,077)**

STATEMENT OF CASH FLOWS *continued*

for the year ended 31 March 2026

Figures in Rand thousand	Note(s)	Group		Company	
		Mar 2026	Restated Mar 2025	Mar 2026	Restated Mar 2025
Net (decrease)/increase in cash and cash equivalents		**(342,563)**	**(182,645)**	**(354,619)**	**(213,832)**
Effect of exchange rate changes on cash, and cash equivalents		(95)	(790)	(18)	(728)
Cash and cash equivalents at the beginning of the year		2,876,700	3,060,135	2,679,740	2,894,300
Cash and cash equivalents at the end of the year	D.2	**2,534,042**	**2,876,700**	**2,325,103**	**2,679,740**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

1.1 Material accounting policies

The material accounting policies adopted in the preparation of these consolidated and separate financial statements are outlined below, to the extent they have not already been disclosed in the other notes in the remainder of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Statement of compliance and basis of preparation

The Consolidated and Separate Financial Statements have been prepared in compliance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), as well as the requirements of the Companies Act, 71 of 2008 of South Africa and the Public Finance Management Act No.1 of 1999, as amended.

The Consolidated and Separate Financial Statements have been prepared on a going concern, accrual and historical cost basis except for investment property and certain financial instruments that are carried at fair value.

1.3 Basis of consolidation

The Group controls and consolidates an entity where the Group has power over the entity's relevant activities; is exposed to variable returns from its involvement with the investee; and has the ability to affect the returns through its power over the entity, including structured entities.

1.4 Significant judgements and key sources of estimation uncertainty

In preparing these Consolidated and Separate Financial Statements, management has made judgements and estimates that affect the application of the Group's and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Fair value of investment property: valuation techniques used to determine fair value using observable inputs – note B.1.
- Taxation: Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income and deferred tax provisions in the period in which such determination is made. The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will be reversed in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectation of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted. Refer to notes G.2 and G.10 for disclosures of the computed tax transactions and balances. Contingencies relating to tax matters have been disclosed in note G.13.
- The Company's principal banking services contracts will expire on 28 February 2027 and 31 March 2027, within 12 months after the reporting date (31 March 2026). The services comprise general banking facilities, transactional banking services, external agency services and banking solutions for staff.

Management is satisfied that:

- the process to secure banking services beyond March 2027 is progressing satisfactorily in accordance with applicable procurement requirements;
- sufficient cash resources and undrawn facilities exist to meet forecast operational requirements and no event of default existed at the reporting date.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Probability of collection of consideration due as revenue, and rental concessions granted to customers - note A.1
- Useful lives and residual values of assets – notes B.2 and G.1.
- Impairment of non-financial assets - determination of recoverable amount - notes B.2 and G.1.
- Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate - note D.1.
- Measurement of defined benefit obligations: key actuarial assumptions - note G.3.

1. Basis of preparation and accounting policies *continued*

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - notes G.9 and G.13.

1.5 Functional and presentation currency

These Consolidated and Separate Financial Statements are presented in South African Rand, which is the Company's functional currency. All financial information presented in Rand has been rounded to the nearest thousand unless otherwise indicated.

1.6 Foreign currency

1.6.1 Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to South African Rand at closing rate. The income and expenses of foreign operations are translated at the dates of the transactions using an average rate.

Differences arising upon the translation of the foreign operation into South African Rand are recognised directly in other comprehensive income as part of the foreign currency translation reserve account.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

2. New Standards and Interpretations

2.1 Standards and interpretations effective for the first time in the current year

The following standards and interpretations applicable to the Group came into effect for the first time in the current financial year. None had a material impact on the Group.

Standard/Interpretation	Key requirements	Effective date
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Applies when one currency cannot be exchanged into another. The amendments clarify when a currency is considered exchangeable into another currency, and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate. There is no impact on the Group has not transacted in currencies that it could not exchange and does not foresee this in the next twelve months.	1 January 2025

2.2 Standards and interpretations not yet effective

A number of new standards and amendments to existing standards have been issued but not yet effective for the reporting period and have not been applied in preparing these annual financial statements. Unless specifically noted to the contrary, these amendments are not expected to have a material impact on the Group.

Requirement	New standards or amendments	Effective Date
Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS *7 Financial Instruments: Disclosures* and its *accompanying Guidance on implementing IFRS 7*; • IFRS 9 *Financial Instruments*; • IFRS 10 Consolidated *Financial Statements*; and • IAS 7 *Statement of Cash flows*	IFRS 7 and IFRS 9: Derecognition of financial liabilities Derecognition of financial liabilities settled through electronic transfers. Classification of financial assets • Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test') • Contractual terms that change the timing or amount of contractual cash flows • Financial assets with non-recourse features • Investments in contractually linked instruments. Disclosures • Investments in equity instruments designated at fair value through other comprehensive income • Contractual terms that could change the timing or amount of contractual cash flows.	1 January 2026

2. New Standards and Interpretations *continued*

Requirement	New standards or amendments	Effective Date
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	Clarifies the application of the 'own-use' requirements: • Permits hedge accounting if these contracts are used as hedging instruments; and • Adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	Introduces a newly defined "operating profit" subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on an entity's business activities. The new standard requires an entity to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. In addition, the standard defines "management-defined performance measures" (MPMs) and requires that an entity provide disclosures regarding its MPMs to enhance transparency. The standard further provides enhanced guidance on aggregation and disaggregation of information, which will apply to both the primary financial statements and the notes. The requirements apply retrospectively with early adoption permitted. The impact of this standard on the Group is currently being assessed.	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability	IFRS 19 allows subsidiaries that do not have public accountability to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. Early application is permitted. The impact of this standard on the Group is currently being assessed.	1 January 2027

3. Segmental information

Five reportable segments were identified namely:

- Cluster 1 - O.R. Tambo and Bram Fischer International Airports.
- Cluster 2 - Cape Town International, George, Kimberly and Upington Airports.
- Cluster 3 - King Shaka International, Chief Dawid Stuurman (Port Elizabeth), and King Phalo (East London) Airports.
- Corporate services - business support functions (Human Resources, Finance, Corporate Services).
- Investment holdings - results of subsidiaries, associates and joint ventures.

The operations of the segments are as follows:

- Clusters 1 to 3 - provision, maintenance, management, and operation of airports, and any facility or service at any airport that is related to the normal functioning of that airport.
- Investment holdings - created by the Company to hold ancillary operations - investment holding, airport consultancy, hotel operations and property management.

Management has considered the following factors to identify the reportable segments:

- Location of segments – airport operations, property, hotel operations, administration, etc.
- Nature of activities (airport operations, property, hotel operations, administration).
- The type of services (airport operations, property, hotel operations, administration).

The results of each reportable segment's operations are provided in the segmental analysis. Management assesses the performance of the operating segments as a measure of earnings before interest, taxation, depreciation and amortisation expense (EBITDA).

The Group calculates EBITDA as follows:

Profit/ (loss) before tax
Add/ finance costs
Less finance income
Add depreciation, amortisation and impairment
Add losses from equity accounted investments
Add/subtract fair value losses/gains on investment properties

Items not allocated to segments

Current and deferred tax liabilities, derivative financial instruments and interest-bearing liabilities have not been allocated to operating segments as these are managed centrally.

Geographical information

Airports Company South Africa SOC Ltd is domiciled in South Africa. Its customers are located in countries across the world, particularly for aeronautical revenue. Revenue by customer location is not available and the cost to develop it would be excessive and therefore has not been disclosed.

ACSA Global Ltd, a 100% held subsidiary, is domiciled in Mauritius. It has no non-current assets. Therefore, no disclosures of assets by geographical location have been made in these Consolidated and Separate Financial Statements.

3. Segmental information *continued*

	Cluster One		Cluster Two		Cluster Three		Corporate		Subs, Associates and JVs		Elimination		Total	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Revenue from external customers														
- Aeronautical	2,754,853	2,380,705	1,322,263	1,160,062	602,387	520,054	-	-	-	-	-	-	4,679,503	4,060,821
- Non-aeronautical	2,528,294	2,306,086	932,885	874,436	444,797	415,010	9,110	10,928	361,777	365,441	(148,746)	(138,974)	4,128,117	3,832,927
Total revenue	**5,283,147**	**4,686,791**	**2,255,148**	**2,034,498**	**1,047,184**	**935,064**	**9,110**	**10,928**	**361,777**	**365,441**	**(148,746)**	**(138,974)**	**8,807,620**	**7,893,748**
- Employee cost	(735,671)	(567,388)	(510,610)	(381,258)	(449,631)	(353,652)	(1,018,312)	(716,634)	(42,064)	(39,140)	-	-	(2,756,288)	(2,058,072)
- Operating expenses	(1,043,484)	(1,080,724)	(364,185)	(383,281)	(439,833)	(400,759)	(1,059,730)	(951,938)	(303,130)	(263,729)	147,404	138,411	(3,062,958)	(2,942,020)
- Impairment loss on trade and other receivables	-	-	-	-	-	-	(184,669)	(34,937)	(5,780)	431	-	-	(190,449)	(34,506)
- Impairment loss on loans to subsidiaries	-	-	-	-	-	-	(29,581)	(59,495)	-	-	29,581	59,495	-	-
EBITDA	**3,504,195**	**3,038,583**	**1,383,899**	**1,270,490**	**157,797**	**180,655**	**(2,241,916)**	**(1,664,161)**	**10,903**	**63,089**	**28,239**	**(563)**	**2,843,117**	**2,888,093**
- Fair value gains on investment properties	260,820	177,973	209,882	147,471	81,833	56,802	-	-	49,500	38,000	(27,956)	(14,534)	574,079	405,712
- Depreciation and amortisation	(562,768)	(594,877)	(285,820)	(292,773)	(307,159)	(314,586)	(125,052)	(68,069)	(7,232)	(7,105)	-	-	(1,288,031)	(1,277,410)
- Share of net profit of equity accounted investments	-	-	-	-	-	-	-	-	30,407	10,629	(10,450)	(10,200)	19,957	429
- Finance income	22,055	58,182	-	21,272	-	15,209	536,053	498,913	10,855	14,010	(101,999)	(93,019)	466,964	514,567
- Finance costs	-	(3,856)	-	(1,521)	-	(1,952)	(618,124)	(709,455)	(102,144)	(93,192)	101,999	93,019	(618,269)	(716,957)
Segment profit/(loss) before tax	3,224,301	2,676,004	1,307,961	1,144,939	(67,529)	(63,872)	(2,449,038)	(1,942,772)	(7,710)	25,432	(10,167)	(25,297)	1,997,818	1,814,434
- Income tax expense	-	-	-	-	-	-	(798,091)	(649,485)	(4,141)	(25,917)	6,039	3,139	(796,193)	(672,263)
Reportable total assets	7,430,582	7,495,890	6,305,011	5,051,941	7,472,340	6,951,487	11,932,114	12,906,730	578,446	579,089	(520,876)	(508,968)	33,197,617	32,476,169
Reportable total liabilities	(468,401)	(528,285)	(281,394)	(303,019)	(273,030)	(227,638)	(1,251,616)	(1,315,389)	(176,623)	(171,254)	21,317	19,975	(2,429,747)	(2,525,610)

No revenues have been derived from transactions with other operating segments within the Group (inter-segment revenue).

Major customers

Included in revenue is an amount of R1.5 billion from one significant customer (2025: R1.3 billion). There are no other customers who represent more than 10% of revenue for both 2025 and 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

3. Segmental information *continued*

Figures in Rand thousand	Mar 2026	Mar 2025
Reconciliation of information on reportable segment to the amounts reported in the financial statements		
Total liabilities for reportable segments	(2,429,747)	(2,525,611)
Liabilities unallocated to segments	**(9,692,395)**	**(9,864,548)**
Deferred tax liabilities	(2,217,190)	(2,041,255)
Interest-bearing borrowings	(7,475,205)	(7,792,487)
Current tax liabilities	-	(30,806)
Consolidated total liabilities	**(12,122,142)**	**(12,390,159)**
Assets		
Total assets for reportable segments	33,197,617	-
Assets unallocated to segments	102,411	-
Current tax receivable	102,411	-
Consolidated total assets	**33,300,028**	**-**

A. Managing EBITDA

A.1 Revenue

The Group and Company earn revenue from aeronautical and non-aeronautical goods and services:

Revenue from contracts with customers: Aeronautical revenue

Aeronautical revenue relates to the following services and is recognised in accordance with IFRS 15:

Type of Revenue	Determination
Landing fees	Using regulated tariffs for aircraft landings based on the maximum take-off weight of landing aircrafts for each landing.
Passenger service charges	Using regulated tariffs for each departing passenger at an airport of departure.
Aircraft parking	On regulated tariffs for each aircraft parked for over four hours, based on the maximum take-off weight of aircraft parking per 24-hour period.

A.1 Revenue *continued*

The Company satisfies its performance obligations in relation to aeronautical revenue streams at a point in time, as follows:

a. Landing Fees - upon landing of an aircraft at the Group's airports; and
b. Passenger service fees - upon departure by a passenger from the Group's airports.
c. Aircraft parking - upon parking by an aircraft at the Group's airports.

Payment terms

Revenue is due within 30 days of satisfaction of a performance obligation.

There are no warranties, returns and any related obligations in relation to the Group's revenue streams. Revenue is measured at the transaction price allocated to that performance obligation.

Non-aeronautical revenue

Revenue from leases

When the Group acts as a lessor, it determines at inception whether each lease is a finance or operating lease. To classify the lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As none of the leases transfer such risk and rewards to the extent of being substantial, the Group's leases are classified as operating.

Revenue from operating leasing activities is recognised in accordance with IFRS 16 on a straight-line basis over the lease term. Contingent rental revenue, such as the turnover-based element, is recognised in the period in which it is earned.

Hotel operations revenue

This includes revenue from providing hotel rooms, food and beverage, banqueting and venue hire, parking revenues and hotel sundry revenues. This revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Rooms revenue is recognised over time due to the nature of accommodation being consumed by customers over a period. The customer simultaneously receives and consumes the benefits provided as provision of a room is made to the customer.

Food and beverage revenue is recognised at a point in time. Banqueting, venue hire, and parking revenues are recognised over a period of time.

Other revenue

Other revenue includes permits (recognised at a point in time) and airports management services (recognised over time).

No element of financing is deemed present as the sales are made generally by cash or negotiated credit terms of 30 days.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.1 Revenue *continued*

Type of revenue	Advertising	Retail	Parking	Car hire	Property rental	Hotel operations and other
Determination	Based on the higher of a minimum guaranteed rental and/or a percentage of turnover.	Based on the higher of a minimum guaranteed rental and/or a percentage of turnover.	Time-based tariffs.	Rental is based on the higher of a minimum guaranteed rental and/or a percentage of turnover.	Based on medium and long-term rental agreements with tenants.	- Permits – rate per type of permit at a point in time - Rooms revenue – rate per type of room over a period of time - Food and beverage revenue – at a point in time - Banqueting, venue hire, and parking (at hotels) – over a period of time - Airport management services – contractually negotiated amounts, over a period of time
Examples	Rental of advertising space to concessionaires.	Rental of retail space to concessionaires.	Providing short and long-term parking facilities.	Concession fees and the rental of space and kiosks to car hire companies.	Rentals of office space, air lounges, aviation jet fuel depots, warehousing, logistics facilities, hotels and filling stations.	As described per determination.

A.1 Revenue *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Revenue from contracts with customers				
Aeronautical				
Landing fees	1,519,274	1,324,684	1,519,274	1 324 684
Passenger service charges	3,093,095	2,676,334	3,093,095	2 676 334
Aircraft parking	67,135	59,804	67,135	59 804
	4,679,504	**4,060,822**	**4,679,504**	**4 060 822**
Non-aeronautical				
Hotel operations	290,248	269,026	-	-
Other[1]	97,684	107,602	96,011	105 890
	387,932	**376,628**	**96,011**	**105 890**
Total revenue from contracts with customers	5 067,436	4 437,450	4,775,515	4 166 712
Other revenue – leases				
Non-aeronautical				
Advertising	221,504	179,168	221,504	179 168
Retail	1,376,694	1,239,719	1,376,694	1 239 719
Property rental[2]	1,097,547	1,048,019	1,176,437	1 092 291
Parking	614,374	591,356	614,374	591 356
Car hire	430,065	398,036	430,065	398 036
Total other revenue	3,740,184	3,456,298	3,819,074	3 500 570
Total revenue	**8,807,620**	**7,893,748**	**8,594,589**	**7 667 282**
Aeronautical	4,679,504	4,060,822	4,679,504	4 060 822
Non-aeronautical	4,128,116	3,832,926	3,915,085	3 606 460
	8,807,620	**7,893,748**	**8,594,589**	**7 667 282**

[1] Other includes permits and airports management services.

[2] Company is higher than Group due to inter-group rentals eliminated on consolidation.

A.1 Revenue *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Revenue relating to variable lease payments on operating leases				
Advertising	15,788	1,765	15,788	1,765
Retail	367,222	356,817	367,222	356,817
Parking	-	-	-	-
Car hire	68,075	82,592	68,075	82,592
Property rental	147,043	67,037	147,043	67,037
	598,128	**508,211**	**598,128**	**508,211**
Revenue relating to fixed lease payments for operating leases				
Advertising	205,716	177,403	205,716	177,403
Retail	1 009,472	882,902	1,009,472	882,902
Parking	614,374	591,356	614,374	591,356
Car hire	361,990	315,444	361,990	315,444
Property rental	950,505	980,703	1,029,394	1,025,254
	3,142,057	**2,947,808**	**3,220,946**	**2,992,359**

The Group earns all its lease revenue from operating leases.

At the reporting date, the Group had contracts with tenants for the following future minimum cash lease payments in respect of advertising, retail and property leases:

Net minimum future cash lease payments on operating leases	**2,871,260**	**2,310,317**	**2,871,260**	**2,310,317**
Within one year	365,868	392,931	365,868	392,931
Between one to two years	336,761	349,075	336,761	349,075
Between two to three years	419,279	228,121	419,279	228,121
Between three to four years	217,210	355,764	217,210	355,764
Between four to five years	255,875	107,588	255,875	107,588
After five years	1,276,267	876,838	1,276,267	876,838

A.2 Other income

Other income is any income that accrued to the Group from activities that are not part of the normal operations and is recognised as earned.

Dividends	10,450	10,200	10,450	10,200
Profit from associate[2]	-	8,115	-	8,115
Other [3]	34,742	10,629	34,642	10,776
	45,192	**28,944**	**45,092**	**29,091**

[2] Relates to reduction in capital by Aeroporto de Guarulhos Participações S.A.

[3] Comprises mainly training income and recoveries of trade debtors previously written off.

A.3 Employee costs

Accounting policy

Employee costs are recognised as an operating expense in the period during which services are rendered by the employees.

Type of benefit	Policy
Defined contribution plans	Obligations for contributions to defined contribution pension plans and medical aid schemes are recognised as an employee benefit expense in profit and loss as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.
Defined benefit plans	The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI ('actuarial reserve'). The Group determines the net interest expense (income) 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 then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
Short-term benefits	Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or incentive scheme plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Salaries	2,116,187	1,638,814	2,078,816	1,603,776
Incentive bonus	353,294	190,347	353,294	190,347
Medical aid – company contributions	129,921	102,840	127,923	101,131
Pension benefits	156,886	126,071	154,191	123,677
	2,756,288	**2,058,072**	**2,714,224**	**2,018,931**

A.4 Operating expenses

	Group		Company	
Figures in Rand thousand	Mar 2026	Restated Mar 2025	Mar 2026	Restated Mar 2025
Repairs and maintenance*	603,609	549,968	598,191	545,143
Security	324,016	511,223	321,694	509,081
Electricity and water	366,636	358,514	336,537	330,959
Auditors remuneration	19,485	20,892	18,378	19,987
Operating lease expense	7,678	5,957	7,388	5,622
Information systems expenses*	478,617	380,212	478,617	380,212
Rates and taxes	347,591	309,095	321,242	291,226
Cleaning	182,634	157,775	180,264	155,589
Marketing	47,903	48,760	41,880	46,559
Managerial, technical and other fees	173,831	143,607	163,366	133,139
Travel	39,503	40,168	39,105	39,756
Insurance	46,793	58,108	46,304	57,617
Administration	79,546	101,851	60,936	77,893
Training	52,055	24,619	47,503	23,137
Consumables	76,116	61,791	75,113	61,037
Socio-economic and enterprise development	12,559	14,895	12,559	14,895
Telephone and fax	16,617	12,781	16,548	12,722
Recruitment expenses	9,411	11,039	9,411	11,039
Legal expenses	83,304	59,169	83,304	59,169
Other expenses	52,904	31,754	12,842	2,557
Bank charges	17,889	14,021	12,305	13,876
Membership fees	10,837	4,208	10,837	4,208
Loss on sale of assets	7,326	21,517	6,810	21,184
Losses on property and equipment	6,098	97	6,098	97
	3,062,958	**2,942,021**	**2,907,232**	**2,816,704**

**Refer to note G.14 for details of restatement.*

B. Assets

B.1 Investment property

Accounting policy

Investment property comprises a number of commercial properties that are leased to third parties. Investment property is carried at fair value, determined annually using the income capitalisation approach by an accredited independent valuer. Changes in fair values are recorded in profit or loss. The fair value obtained by the valuer is adjusted for lease receivables of R199 million (2025: R277 million).

Lease receivables are recognised net of straight-lining adjustments.

Significant judgement, estimate and source of estimation uncertainty.

Fair values are determined using the income capitalisation technique, which uses transactions observable in the market at the reporting date. With the method, the potential net rental income of a property is capitalised according to its expected initial yield. The Group and Company use their judgement to select the appropriate method and makes assumptions relating to market yields, escalation rates and key valuation inputs that are mainly based on conditions existing at each reporting date.

B.1 Investment property *continued*

Reconciliation of investment property

	Group	
Figures in Rand thousand	**Mar 2026**	**Mar 2025**
Balance at 01 April	**8,662,171**	**7,903,050**
Restatement - G.14	-	375,482
Restated opening balance	**8,662,171**	**8,278,532**
Improvements/additions	86	711
Change in fair value		
Recognised in profit for the year	574,079	405,712
Transfers (to)/from property, plant and equipment	1,703	(51,804)
Transfers from work in progress	-	5,280
Restatements - 2025	-	24,050
- Disposal	-	(310)
Balance at 31 March	**9,238,039**	**8,662,171**
	Company	
Balance at 01 April	**8,280,880**	**7,545,223**
Restatement - G.14	-	375,481
Restated opening balance	**8,280,880**	**7,920,704**
Improvements/additions	86	711
Change in fair value		
Recognised in profit for the year	552,535	382,242
Transfers (to)/from property, plant and equipment	1,703	5,280
Transfers from work in progress	-	(51,797)
Restatements - 2025	-	24,050
- Disposal	-	(310)
Balance at 31 March	**8,835,204**	**8,280,880**

The Group's and Company's investment properties are not encumbered, there are no amounts of restrictions on the realisability of investment property.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment property *continued*

The amount of rental income from investment properties recognised in profit for the period was as follows:

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Rental payments received	**1,097,547**	**1,048,019**	**1,176,437**	**1,092,291**
Included in Revenue (note A.1)	1,097,547	1,048,019	1,176,437	1,092,291

Operating expenses directly incurred in relation to investment properties amounted to R227 million (Mar 2025: R211 million).

Fair values

Reconciliation of Valuator's Fair Value to Adjusted Fair Value

The fair value of investment properties was determined by independent external valuers, Appraisal Corporation CC. The valuers are registered with the South African Council for the Property Valuers Profession and possess appropriate recognised professional qualifications. The valuation team has extensive experience in the location and category of the investment properties being valued, including airport-related investment property portfolios across South Africa, and has valued the Group's investment property since 2009. The team has significant expertise in the valuation of commercial, industrial and specialised properties, with the individual valuers having between 6 and 44 years of relevant professional valuation experience.

Figures in Rand thousand	**31 March 2026**	31 March 2025
Fair value per independent valuator's report	9,210,383	8,722,391
Less: Exclusions deducted (For usufruct right, PPE and base stations)	(171,210)	(162,960)
Less: Adjustment for lease receivable	(199,278)	(276,762)
Adjusted fair value per financial statements	**8,839,895**	**8,282,669**

The adjustments made to the valuator's fair value are as follows:

Exclusions deducted: The external valuation excludes usufruct rights, assets classified as property, plant and equipment, and base sites not meeting the definition of investment property.

Lease receivable adjustment: Adjustments are further made for lease-related balances, including lease receivables and lease liabilities, as well as other reconciling items, to arrive at the final carrying amount.

The adjusted fair value above forms part of the closing balance of investment property disclosed in the statement of financial position as at 31 March 2026.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment property *continued*

The following main inputs have been used in determining the fair values of investment properties:

	Group and Company	
	Mar 2026	Mar 2025
Market yield of comparable industrial properties (%)	8-13	8-13
Market yield of comparable commercial properties (%)	9-12	9-12
Discount rate: Industrial properties (%)	14,01	14,15
Discount rate: Commercial properties (%)	14,29	14,23
Average escalation of lease rentals (%)	6-8	5.5-8
Average duration of lease (years)	1-5	1-5
Average capitalisation rate: business and commercial properties portfolio (%)	10,55	10,51
Average vacancy provision: business and commercial properties portfolio (%)	9,87	9,23
Average capitalisation rate: industrial properties portfolio (%)	9,68	8,49
Average vacancy provision: industrial properties portfolio (%)	3,50	3,53

Fair value hierarchy

The fair values of these investment properties are determined using valuation techniques which use inputs that are both observable and unobservable. They are therefore classified as Level 3 on the fair value hierarchy.

B.1 Investment property *continued*

The estimated impact of a change in the following unobservable inputs would result in a change in the independent valuers' valuation as follows:

	Group and Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Decrease of 50 basis points in the discount rate	310	295
Increase of 50 basis points in the discount rate	(306)	(291)
Decrease of 50 basis points in the exit capitalisation rate	422,216	516,022
Increase of 50 basis points in the exit capitalisation rate	(385,762)	(467,686)
Decrease of 50 basis points in the capitalisation rate	583,281	594,983
Increase of 50 basis points in the capitalisation rate	(528,161)	(535,040)
Decrease of 100 basis points in the market rental growth rate	(167,492)	(180,334)
Increase of 100 basis points in the market rental growth rate	169,077	181,978
Decrease of 100 basis points in the property expenditure growth	128,102	129,180
Increase of 100 basis points in the property expenditure growth	(128,102)	(129,180)
Decrease of 50 basis points in the vacancy provision	56,007	54,952
Increase of 50 basis points in the vacancy provision	(56,007)	(54,952)

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions about vacancy levels, and the discount rate. The estimated fair value increases when the estimated rental increases, vacancy levels decline or the discount rate (market yields) decline.

The overall valuations are sensitive to all three assumptions. Management considers the range of reasonably possible alternative assumptions is greatest for rental values and vacancy levels and that there is also an interrelationship between these inputs.

The group engages external, independent and qualified valuers to determine the fair values of investment properties at the end of every financial year. The valuations are reviewed by discussion between management and the valuation team. As part of this discussion, the team presents a report that explains the reason for the valuation methodology, inputs and fair value movements. Significant valuation issues are reported to the Audit and Risk Committee.

The effective date of the valuation of the investment properties was 31 March 2026. All independent valuers are registered in terms of section 19 of the Property Valuers Professional Act, Act No 47 of 2000. The valuers are independent of ACSA and have no relationship that may compromise their independence. The valuers were as follows:

Appraisal Corporation CC

- Saul du Toit - Professional valuer, appraiser. Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (Reg. No. 2631). Fellow of SA Institute of Valuers (SAIV). Member of South African Right of Way Association.
- Jenny Falck - Professional valuer, appraiser. Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg. No.3696). Civil Commercial Mediator. Fellow of the SAIV and past Chairperson of the Southern Branch of the SAIV.
- Manie Steinman - Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg. No.3156). Member of the SAIV.
- Robyn Jackson - Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg. No.7677). Member of the SAIV.
- Marc Frans - Registered as a Professional Associated Valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg. No.8181). Member of the SAIV.

B.2 Property, plant and equipment

Accounting policy

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Gains and losses on disposal are recognised within profit or loss. The costs of day-to-day maintenance are recognised in profit and loss. Depreciation is recognised on a straight-line basis to reduce the assets to their residual values over their estimated useful lives. Land is not depreciated.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted annually if appropriate. A summary of the estimated useful lives of different asset groups is as follows:

Category	Useful life range
Office Furniture and Fittings	1 – 30 years
Computer Equipment	1 – 31 years
Equipment	1 – 50 years
Motor Vehicles	1 – 28 years
Pavements	1 – 59 years
Buildings	1 – 53 years

Revision of useful lives

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected a prior period error relating to the useful lives of certain items of property, plant and equipment.

The Group did not reassess the useful lives of its PPE as required by IAS 16 Property, Plant and Equipment at each reporting date. This resulted in the useful lives applied not reflecting the assets' actual physical condition and expected pattern of economic benefits. The matter has been treated as a prior period error.

The correction involved revising the useful lives of the affected assets to better reflect their remaining economic useful lives. As a result, certain assets that had been depreciated over a shorter period than appropriate became fully depreciated (net book value of zero) in prior periods, even though they remained in active use. The prior period error has been corrected retrospectively by restating the affected comparative figures.

Correction of error

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively. The useful lives of the affected assets have been reassessed, and depreciation has been recalculated as if the correct useful lives had been applied in prior periods. Refer to note G.14 Prior period errors for the effect of the restatement.

Change in estimate

During the year, the estimated useful lives of the assets were revised. The effect of the revised useful lives affected property, plant and equipment and intangible assets. The effect of the changes in the current financial year was a decrease in depreciation expenses of R51 million.

As a result, the expected useful lives of the property, plant and equipment increased.

B.2 Property, plant and equipment *continued*

Assuming the assets are held until the end of their estimated useful lives, depreciation in future years in relation to these assets will be increased/(decreased) by the following amounts.

Figures in Rand thousand	2026	2027	2028	2029	2030	2031	Later
(Decrease)/increase in depreciation expense							
Buildings	(5,231)	563	563	563	560	540	2,441
Equipment	(14,793)	4,119	3,777	2,781	1,543	879	1,694
Office furniture	(17)	10	6	-	-	-	-
Computer equipment	(16,955)	6,081	5,695	4,148	1,032	-	-
Motor vehicles	(5,046)	871	846	715	441	394	1,779
Pavements	(9,186)	1,173	1,173	1,173	1,173	1,173	3,321

The gross carrying amount of fully depreciated assets still in use as at 31 March 2026 amounted to R339 million (2025: R826 million).

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- actual borrowing costs on funds specifically borrowed for the purpose of acquisition, construction or development of a qualifying asset less any temporary investment of those borrowings; and
- weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of acquisition, construction or development of a qualifying asset. The borrowing costs capitalised cannot exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred
- borrowing costs have been incurred; and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Impairment

The carrying amounts of property and equipment, and intangible assets are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 it is not possible to determine recoverable amounts for individual assets, assets are grouped together into the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets' or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been

B.2 Property, plant and equipment *continued*

recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income.

During the financial year, indicators of impairment relating to the Fire and Rescue Simulator facility located at OR Tambo International Airport were identified. On 23 September 2024, the simulator building suffered significant physical damage following severe wind conditions, resulting in the collapse of the roof structure, including roof tiles, trusses, beams, ceiling boards and associated fixtures. The incident also caused damage to equipment housed within the facility, including the Fire Truck Simulator, simulator screens, lighting and air-conditioning systems.

As a consequence of the incident, the simulator facility became partially unusable and its service potential was significantly reduced. Management performed an impairment assessment and concluded that the physical damage constituted an indicator of impairment in terms of IAS 36, as the asset's recoverable amount was lower than its carrying amount. An impairment loss was therefore recognised to reflect the decline in the recoverable value of the simulator building resulting from the storm-related damage.

The total impairment loss recognised in profit or loss for the year amounted to R4.7 million (2025: R7.8 million). These impairments have been included in the reconciliation of the carrying amounts of property, plant and equipment (Note B.2).

Derecognition

The gain or loss arising from the derecognition of an item of property and equipment is included in profit or loss when the item is derecognised.

The gain or loss arising is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

B.2 Property, plant and equipment *continued*

	Group					
	Mar 2026			Mar 2025		
Figures in Rand thousand	Cost	Accumulated Depreciation and Impairment	Carrying Value	Cost	Accumulated Depreciation and Impairment	Carrying Value
Land	968,595	(59)	968,536	968,595	(59)	968,536
Buildings	14,193,119	(7,192,500)	7,000,619	14,158,853	(6,795,459)	7,363,394
Equipment	6,151,743	(4,291,523)	1,860,220	5,977,912	(4,046,989)	1,930,923
Motor vehicles	703,373	(431,098)	272,275	645,674	(391,526)	254,148
Pavements	8,116,287	(5,714,798)	2,401,489	8,115,219	(5,412,947)	2,702,272
Work in progress	2,274,821	-	2,274,821	1,777,285	-	1,777,285
Office furniture and fittings	197,057	(146,226)	50,831	170,408	(138,050)	32,358
Computer equipment	2,127,016	(1,393,627)	733,389	1,905,590	(1,212,423)	693,167
Right-of-use asset	26,699	(26,699)	-	26,699	(26,699)	-
Total	**34,758,710**	**(19,196,530)**	**15,562,180**	**33,746,235**	**(18,024,152)**	**15,722,083**

B.2 Property, plant and equipment *continued*

	Company					
	Mar 2026			Mar 2025		
Figures in Rand thousand	Cost	Accumulated Depreciation and Impairment	Carrying Value	Cost	Accumulated Depreciation and Impairment	Carrying Value
Land	968,595	(59)	968,536	968,595	(59)	968,536
Buildings	14,155,372	(7,173,868)	6,981,504	14,121,383	(6,778,125)	7,343,258
Equipment	6,136,622	(4,281,904)	1,854,718	5,963,298	(4,040,023)	1,923,275
Motor vehicles	703,373	(431,098)	272,275	645,674	(391,526)	254,148
Pavements	8,116,287	(5,714,798)	2,401,489	8,115,219	(5,412,947)	2,702,272
Work in progress	2,274,670	-	2,274,670	1,777,134	-	1,777,134
Office furniture and fittings	155,777	(122,786)	32,991	131,002	(114,889)	16,113
Computer equipment	2,118,719	(1,393,627)	725,092	1,898,155	(1,212,423)	685,732
Right-of-use asset	26,699	(26,699)	-	26,699	(26,699)	-
Total	**34,656,114**	**(19,144,839)**	**15,511,275**	**33,647,159**	**(17,976,691)**	**15,670,468**

B.2 Property, plant and equipment *continued*

2025	Group								
Figures in Rand thousand	Land	Buildings	Equipment	Office Furniture and Fittings	Motor Vehicles	Computer Equipment	Pavements	Work in Progress	Total
Balance as at 1 April 2024	941,016	7,548,792	2,043,691	27,239	165,602	761,446	2,895,958	1,739,659	**16,123,403**
Restatement - note G.14	-	-	(55)	8	1	702	-	-	**656**
Balance at 01 April 2024	941,016	7,548,792	2,043,636	27,247	165,603	762,148	2,895,958	1,739,659	**16,124,059**
Asset reclassification[1]	(663)	663	(4,017)	-	-	529	3,488	(87,529)	**(87,529)**
Additions	-	50,573	76,000	8,005	91,769	19,027	110,406	461,205	**816,985**
Disposals	-	(6,576)	(766)	(218)	(152)	(17,686)	-	-	**(25,398)**
Transfer from work in progress[2]	-	67,592	59,853	13,067	39,154	119,015	11,997	(310,678)	**-**
Transfers from assets held for sale[4]	-	-	-	-	1,112	-	-	-	**1,112**
Write-offs	-	-	-	-	-	-	-	(38)	**(38)**
Change in rehabilitation provision estimate	(7,395)	-	-	-	-	-	-	-	**(7,395)**
Transfers to investment property (Note B.1)	-	27,895	-	-	-	-	-	-	**27,895**
Recognition of new rehabilitation provision	35,578	-	-	-	-	-	-	-	**35,578**
Depreciation	-	(406,916)	(267,072)	(15,741)	(38,791)	(191,225)	(320,896)	-	**(1,240,641)**
Impairment	-	(143)	(3,093)	-	(4,534)	-	(4)	(15)	**(7,789)**
Impairment reversal[3]	-	-	603	-	14	-	-	-	**617**
Balance at 31 March 2025	**968,536**	**7,281,880**	**1,905,144**	**32,360**	**254,175**	**691,808**	**2,700,949**	**1,802,604**	**15,637,456**

[1] *Asset reclassifications relate to the updating of the major and minor categories of assets, to ensure that assets with similar characteristics are grouped together. As a result, in addition to reclassifications within property, plant and equipment, assets were reclassified from property plant and equipment to investment property.*
[2] *Comprises transfers of assets under construction to the relevant category in property, plant and equipment, intangible assets or investment property upon completion.*
[3] *During the year ended 31 March 2025, the Group reversed previously recognised impairment losses for assets that were not functional at the time. Subsequent repairs and remediation work have restored the functionality resulting in the reversal.*
[4] *Motor vehicles with a carrying amount of R1.1 million were previously classified as held for sale as at 31 March 2025 in accordance with IFRS 5 due to the requirements for classification as held for sale are no longer met.*

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, plant and equipment *continued*

2026	Group								
Figures in Rand thousand	Land	Buildings	Equipment	Office Furniture and Fittings	Motor Vehicles	Computer Equipment	Pavements	Work in Progress	Total
Balance as at 01 April 2025	968,536	7,281,880	1,905,144	32,360	254,175	691,808	2,700,949	1,802,604	**15,637,456**
Restatement - note G.14	-	81,513	25,779	-	1	1,360	1,315	(25,319)	84,649
Restated opening balance	968,536	7,363,393	1,930,923	32,360	254,176	693,168	2,702,264	1,777,285	**15,722,105**
Asset reclassification[1]	-	-	(1,336)	197	(564)	-	-	-	**(1,703)**
Additions	-	10,227	142,281	29,841	24,426	51,421	908	808,225	**1,067,329**
Disposals	-	(6,462)	(3,603)	(116)	-	(1,268)	(38)	-	**(11,487)**
Donations and gains	-	-	279	-	-	38	-	-	**317**
Transfers from work in progress[2]	-	41,186	56,503	566	35,011	175,080	215	(308,561)	**-**
Write-offs	-	-	-	-	-	-	-	(2,129)	**(2,129)**
Depreciation	-	(403,938)	(273,846)	(11,994)	(40,768)	(184,493)	(301,875)	-	**(1,216,914)**
Impairment	-	(3,788)	(305)	-	(10)	(556)	-	-	**(4,659)**
Impairment reversal[3]	-	-	9,323	-	-	-	-	-	**9,323**
Balance at 31 March 2025	**968,536**	**7,000,618**	**1,860,219**	**50,854**	**272,271**	**733,390**	**2,401,474**	**2,274,820**	**15,562,182**

[1] *Asset reclassifications relate to the updating of the major and minor categories of assets, to ensure that assets with similar characteristics are grouped together. As a result, in addition to reclassifications within property, plant and equipment, assets were reclassified from property plant and equipment to investment property.*

[2] *Comprises transfers of assets under construction to the relevant category in property, plant and equipment, intangible assets or investment property upon completion.*

[3] *During the year ended 31 March 2025, the Group reversed previously recognised impairment losses for assets that were not functional at the time. Subsequent repairs and remediation work have restored the functionality resulting in the reversal.*

[4] *Motor vehicles with a carrying amount of R1.1 million were previously classified as held for sale as at 31 March 2025 in accordance with IFRS 5 due to the requirements for classification as held for sale are no longer met.*

B.2 Property, plant and equipment *continued*

2025	Company								
Figures in Rand thousand	Land	Buildings	Equipment	Office Furniture and Fittings	Motor Vehicles	Computer Equipment	Pavements	Work in Progress	Total
Balance - previously reported	941,016	7,531,512	2,034,371	11,956	165,575	755,843	2,895,967	1,739,509	**16,075,749**
Restatement	-	-	(55)	8	1	702	-	-	656
Balance at 01 April 2024	941,016	7,531,512	2,034,316	11,964	165,576	756,545	2,895,967	1,739,509	**16,076,405**
Asset reclassification[1]	(663)	663	(4,017)	-	-	529	3,488	(87,529)	**(87,529)**
Additions	-	46,746	74,227	4,242	91,769	17,195	110,406	461,204	**805,789**
Disposals	-	(6,576)	(555)	-	(152)	(17,686)	-	-	**(24,969)**
Transfers from assets held for sale[4]	-	-	-	-	1,112	-	-	-	**1,112**
Transfers from work in progress[2]	-	67,592	59,853	13,066	39,155	119,015	11,996	(310,677)	**-**
Transfers from investment property (Note B.1)	-	27,895	-	-	-	-	-	-	**27,895**
Change in rehabilitation provision estimate	(7,395)	-	-	-	-	-	-	-	**(7,395)**
Recognition of new rehabilitation provision	35,578	-	-	-	-	-	-	-	**35,578**
Write-offs	-	-	-	-	-	-	-	(38)	**(38)**
Depreciation	-	(405,945)	(263,838)	(13,159)	(38,791)	(191,225)	(320,896)	-	**(1,233,854)**
Impairment	-	(143)	(3,092)	-	(4,535)	-	(4)	(16)	**(7,790)**
Impairment reversal[3]	-	-	602	-	14	-	-	-	**616**
Balance at 31 March 2025	**968,536**	**7,261,744**	**1,897,496**	**16,113**	**254,148**	**684,373**	**2,700,957**	**1,802,453**	**15,585,820**

[1] Asset reclassifications relate to the updating of the major and minor categories of assets, to ensure that assets with similar characteristics are grouped together. As a result, in addition to reclassifications within property, plant and equipment, assets were reclassified from property plant and equipment to investment property.
[2] Comprises transfers of assets under construction to the relevant category in property, plant and equipment, intangible assets or investment property upon completion.
[3] During the year ended 31 March 2025, the Group reversed previously recognised impairment losses for assets that were not functional at the time. Subsequent repairs and remediation work have restored the functionality resulting in the reversal.
[4] Motor vehicles with a carrying amount of R1.1 million were previously classified as held for sale as at 31 March 2025 in accordance with IFRS 5 due to the requirements for classification as held for sale are no longer met.

B.2 Property, plant and equipment *continued*

2026

Figures in Rand thousand	Land	Buildings	Equipment	Office Furniture and Fittings	Motor Vehicles	Computer Equipment	Pavements	Work in Progress	Total
Opening balance -previously reported	968,536	7,261,744	1,897,496	16,113	254,148	684,373	2,700,957	1,802,453	**15,585,820**
Restatements - Note G.14	-	81,513	25,779	7	1	1,360	1,315	(25,319)	84,656
Balance at 01 April 2025	968,536	7,343,257	1,923,275	16,120	254,149	685,733	2,702,272	1,777,134	**15,670,476**
Asset reclassification[1]	-	-	(1,336)	197	(564)	-	-	-	**(1, 703)**
Additions	-	9,940	143,174	25,607	24,457	47,997	908	808,225	**1,060,308**
Disposals	-	(6,462)	(3,196)	(1)	-	(1,268)	(38)	-	**(10,965)**
Donations and gains	-	-	279	-	-	38	-	-	**317**
Transfers from work in progress[2]	-	41,186	56,503	566	35,011	175,080	215	(308,561)	**-**
Write-offs	-	-	-	-	-	-	-	(2,129)	**(2,129)**
Depreciation	-	(402,641)	(273,000)	(9,491)	(40,768)	(181,930)	(301,875)	-	**(1,209,705)**
Impairment	-	(3,788)	(305)	-	(10)	(556)	-	-	**(4,659)**
Impairment reversal[3]	-	11	9,323	-	-	-	-	-	**9,334**
Balance at 31 March 2026	**968,536**	**6,981,503**	**1,854,717**	**32,998**	**272,275**	**725,094**	**2,401,482**	**2,274,669**	**15,511,274**

[1] Asset reclassifications relate to the updating of the major and minor categories of assets, to ensure that assets with similar characteristics are grouped together. As a result, in addition to reclassifications within property, plant and equipment, assets were reclassified from property plant and equipment to investment property.

[2] Comprises transfers of assets under construction to the relevant category in property, plant and equipment, intangible assets or investment property upon completion.

[3] During the year ended 31 March 2025, the Group reversed previously recognised impairment losses for assets that were not functional at the time. Subsequent repairs and remediation work have restored the functionality resulting in the reversal.

B.2 Property, plant and equipment *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025 Restated	**Mar 2026**	Mar 2025 Restated
Split of Work in Progress				
Land	6,976	-	6,976	-
Buildings	594,739	483,527	594,588	483,376
Equipment	534,917	376,382	534,917	376,382
IT equipment	211,372	151,858	211,372	151,858
Furniture	3,821	1,656	3,821	1,656
Motor vehicles	51,967	24,764	51,967	24,764
Pavements	832,907	701,694	832,907	701,694
Investment properties under construction	38,122	37,405	38,122	37,405
	2,274,821	**1,777,286**	**2,274,670**	**1,777,135**

Transfers from assets held for sale comprise assets reclassified to property, plant and equipment due to a change in the Group's intention for use of motor vehicles, from disposal to utilisation in the ordinary course of operations.

R4.3 million in borrowing costs were capitalised during the year ended 31 March 2026 (2025: R3.1 million), which were incurred on the DBSA loan.

The applicable specific capitalisation rate was 8.74% in both 2026 and 2025.

No items of property, plant and equipment were pledged as security for liabilities. The Group received compensation from its insurers, amounting to R3.5 million (2025: R8.6 million), for items of property, plant and equipment that were lost, stolen or damaged during the current financial year. The assets that were fully depreciated as at 31 March 2026 that are still in use have a historic cost amount of R339 million (2025: R826 million) and remain in the statement of financial position. The remaining carrying amounts will be retained in the asset register until the assets are disposed.

C. Debt and cash management

C.1 Interest-bearing borrowings

Please refer to note F for the accounting policy.

	Company			
	Mar 2026		Mar 2025	
Figures in Rand thousand	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Unsecured				
Long-term bonds	4,657,854	4,334,202	4,611,748	4,152,786
Development fund institution (DFI) loans	376,706	381,302	741,484	748,431
Redeemable preference shares	2,439,147	2,220,671	2,437,757	2,145,903
Total Company	**7,473,707**	**6,936,175**	**7,790,989**	**7,047,120**

	Group			
	Mar 2026		Mar 2025	
Figures in Rand thousand	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Unsecured				
Long-term bonds	4,657,854	4,334,202	4,611,748	4,152,786
Southern Sun Hotel Interests (Pty) Ltd	1,500	1,500	1,500	1,500
Development fund institution (DFI) loans	376,706	381,302	741,484	748,431
Redeemable preference shares	2,439,147	2,220,671	2,437,757	2,145,903
Total Group	**7,475,207**	**6,937,675**	**7,792,489**	**7,048,620**

C.1 Interest-bearing borrowings *continued*

Current liabilities	Company			
	Mar 2026		Mar 2025	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	300,258	-	303,887	-
Development fund institution (DFI) loans	203,444	-	402,671	-
Redeemable preference shares	305,095	-	113,007	-
Total current - Company	**808,797**	**-**	**819,565**	**-**

Current liabilities	Group			
	Mar 2026		Mar 2025	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	300,258	-	303,887	-
Development fund institution (DFI) loans	203,444	-	402,671	-
Southern Sun Hotel Interests (Pty) Ltd	1,500	-	1,500	-
Redeemable preference shares	305,095	-	113,007	-
Total current – Group	**810,297**	**-**	**821,065**	**-**

C.1 Interest-bearing borrowings *continued*

Non-current liabilities	Company			
	Mar 2026		Mar 2025	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	4,357,596	-	4,307,860	-
Development fund institution (DFI) loans	173,262	-	338,813	-
Redeemable preference shares	2,134,052	-	2,324,750	-
Total non-current – Company	**6,664,910**	**-**	**6,971,423**	**-**

Non-current liabilities	Group			
	Mar 2026		Mar 2025	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	4,357,596		4,307,860	-
Development fund institution (DFI) loans	173,262		338,813	-
Redeemable preference shares	2,134,052		2,324,750	-
Total non-current – Group	**6,664,910**		**6,971,423**	**-**

C.1 Interest-bearing borrowings *continued*

Terms and repayment schedule

	Group and Company				
				Carrying Value	
Carrying values in Rand thousand	Nominal Amount	Interest Rate	Maturity Date	Mar 2026	Mar 2025
Long-term bonds					
AIRL01	851 million	inflation + 3.64%	Apr 2028	2,203,831	2,164,850
AIR04U	500 million	11.59%	Oct 2029	524,836	524,836
AIR05	232 million	10%	May 2030	852,644	845,538
AIRF02	356 million	3m JIBAR + 2.55%	Nov 2027	360,167	360,101
AIRF03	210 million	3m JIBAR + 2.87%	Nov 2029	212,535	212,495
AIRF04	500 million	3m JIBAR + 3.30%	Dec 2032	503,841	503,929
				4,657,854	**4,611,749**

Terms and repayment schedule

				Carrying Value	
Carrying values in Rand thousand	Nominal Amount	Interest Rate	Maturity Date	Mar 2026	Mar 2025
DFI loans					
L'Agence Francaise de Developpement (AFD1)	1.95 billion	10.55%	Jan 2026	-	199,227
Development Bank of Southern Africa (DBSA)	810 million	8.774%	Nov 2027	376,706	542,256
				376,706	**741,483**
Long-term loans					
Southern Sun Hotel Interests (Pty) Ltd	1.5 million	2%	No set maturity	-	1,500
Redeemable preference shares	2.325 billion	8.20%	Mar 2031	2,439,147	2,437,757
				2,439,147	**2,439,257**

C.1 Interest-bearing borrowings *continued*

On 5 March 2021, 2 324 750 cumulative, redeemable, non-participating, non-convertible preference shares were issued as fully paid with a par value of R1,000 per share. The redeemable preference shares are mandatorily redeemable at par on 31 March 2031. Dividends on the preference shares accrue at a fixed rate of 8.2% per annum. The dividends on the preference shares will be accrued daily and compounded quarterly. Accrued and unpaid dividends are to be serviced in accordance with ACSA's dividend policy. Any dividends that accrue and remain unpaid will be permitted to roll-up until final redemption date if the Company has insufficient cash to service the preference shares as determined by the board of directors. Total unpaid interest of R114 million (2025: R113 million) has been accrued and included in the total interest bearing borrowings balance to date. Redeemable preference shares do not carry the right to vote.

The AFD 1 loan was fully settled on maturity in January 2026 from the Group's operating cashflows.

The table below analyses the Group's interest-bearing borrowings in terms of their maturities (undiscounted):

Figures in Rand thousand	Carrying Amount	Contractual Cash Flows	6 months or Fewer	Between 6 – 12 Months	Between 1 – 2 Years	Between 2 – 5 Years	More than 5 Years
2026	7,475,207	10,037,625	339,061	471,235	3,375,860	5,235,872	615,597
2025	7,792,489	11,194,841	457,733	371,914	942,404	4,468,028	4,954,762

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Reconciliation				
Balance at beginning of year	7,792,489	8,982,141	7,790,989	8,980,641
Restatement	-	233,096	-	233,096
Restated balance at beginning of the year	**7,792,489**	**9,215,237**	**7,790,989**	**9,213,737**
Loans repaid	(355,912)	(886,615)	(355,912)	(886,615)
Preference share dividends paid	(197,959)	(768,052)	(197,959)	(768,052)
Total changes from financing cashflows	**(553,871)**	**(1,654,667)**	**(553,871)**	**(1,654,667)**
Effect of amortisation of borrowings	236,589	231,919	236,589	231,919
Balance at end of year	**7,475,207**	**7,792,489**	**7,473,707**	**7,790,989**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing borrowings *continued*

Summary of restatements

Full details relating to restatements in interest-bearing borrowings are disclosed in note G.14 - Prior period errors.

Bondholders

List of the persons (natural and incorporated) who hold beneficial interests equal to or in excess of 5% of the total number of listed securities of that class issued by the Group as at the 31st of March 2026:

Bond: AIRL01	
Bond Holder	**Holding %**
Momentum Metropolitan Life Ltd	33
Old Mutual Life Assurance CO SA Ltd	6
Standard Chartered Bank as Trustee for CORO Balanced Defensive Fund	6

Bond: AIRF04	
Bond Holder	**Holding %**
Ninety One AL Evergreen Credit Opportunities Fund	28
FRB ITF Ninety One Diversified Income Fund	14
FRB ITF Ninety One Corporate Bond Fund	9
Standard Chartered Bank as Trustee for DISC Diversified Income Fund-	7
AIPF-NT(STD007)	6

Bond: AIRF02	
Bond Holder	**Holding %**
Ninety One AL Evergreen Credit Opportunities Fund	23
GEPF Bonds	28
IBD Bonds	28
STD NAM GIPF SA CREDIT OPPORTUNITIES	6

Bond: AIR05	
Bond Holder	**Holding %**
FRB ITF Ninety One Corporate Bond Fund	11
GEPF Bonds	12
Standard Chartered Bank as Trustee for CORO Specialist Bond Fund - COS	6
SBSA ITF Old Mutual Multi-Managers Income Fund No.4	5
SBSA ITF Mandg Corporate Bond Fund	6
Ninety One AL Evergreen Credit Opportunities Fund	15

Bond: AIR04U	
Bond Holder	**Holding %**
Old Mutual Life Assurance CO SA Ltd	100

Bond: AIRF03	
Bond Holder	**Holding %**
GEPF Bonds	31
Nedbank ITF Prescient Income Plus F	5
Ninety One AL Evergreen Credit Opportunities Fund	33

C.2 Finance income and expense

Accounting policy

Finance income comprises of interest income on funds invested and charged on overdue debtors and is recognised using the effective interest method in profit or loss.

Finance expenses comprise interest expense on borrowings and are recognised using the effective interest method in profit or loss. Trading financial instruments comprise derivatives and investments.

Finance income and expenses are recognised as an expense in the period in which they occur.

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Interest received on cash and cash equivalents	174,527	183,313	163,736	171,092
Interest on loans to subsidiaries	-	-	101,425	93,033
Interest on overdue debtors	11,982	94,537	11,982	94,537
	186,509	277,850	277,143	358,662
Fair value on income funds (Note G.4)	280,455	236,717	280,964	234,680
Finance income	**466,964**	**514,567**	**558,107**	**593,342**
Interest on borrowings	(618,269)	(716,957)	(618,123)	(716,784)
Net finance expense	**(151,305)**	**(202,390)**	**(60,016)**	**(123,442)**

D. Managing working capital

D.1 Trade and other receivables

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Trade receivables	1,531,164	1,636,599	1 330,070	1,440,618
Impairment loss allowance	(553,935)	(421,610)	(368,486)	(241,923)
Net trade receivables	977,229	1,214,989	961,584	1,198,695
Prepayment	80,131	84,011	40,419	31,427
Lease receivables	13,881	14,527	13,881	14,527
Other receivables[9]	75,082	28,567	74,257	27,689
	1,146,323	**1,342,094**	**1,090,141**	**1,272,338**

[9] *Other receivables comprises mainly staff housing subsidy deposits, and rates refunds based on valuation appeal outcomes.*

The average credit period is 59 days (2025: 67 days). Trade receivables are carried at amortised cost which normally approximates their fair value due to the short-term maturity thereof. An adjustment for impairment of receivables has been made for estimated irrecoverable amounts.

The maximum exposure to credit risk for trade receivables at the reporting date before the impairment provision, guarantees and deposits held by type of customer was:

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Aeronautical	588,311	561,948	588,311	561,948
Commercial	556,977	666,338	556,977	666,338
Other[10]	416,432	404,510	223,751	215,296
	1,561,720	**1,632,796**	**1,369,039**	**1,443,582**

[10] *Other includes debtors for permits and airports management services.*

D.1 Trade and other receivables *continued*

Credit risk

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about the customer. Before accepting any new customer, the Group and Company use an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. 58% of trade receivables were recovered within one month after the reporting date. Of the trade receivables balance, for both the Group and Company, at the end of the year, R128 million (2025: R111 million) is due from one significant client. Details of concentrations of debtors and revenue are disclosed above, as well as in note A.1. The credit risk for loans to joint ventures and associates, lease receivables and other receivables is assessed to be immaterial.

The allowance account in respect of trade receivables is used to record impairment losses unless the Group and Company is satisfied that no recovery of the amounts owing is possible. At that point the amounts considered irrecoverable are written off against the allowance account.

Recognition of expected credit losses (ECL)

The Group and Company measures the loss allowance for trade receivables at an amount equal to lifetime ECL using the simplified approach. The expected credit losses on trade receivables are estimated by assigning probabilities to loss events associated with the debtor, and an analysis of the debtor's current financial position, adjusted for forward looking factors that are specific to the debtors, in relation to economic conditions in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. These loss events are identified mainly with reference to passenger volumes within the airport precincts, which drive both aeronautical and non-aeronautical revenue and debtor balances in a similar manner and are thus considered to be a good prediction of future debtor balances behaviour. The Group therefore assigned the following loss factors:

- Customers undergoing business rescue/administration and liquidation;
- Customers who have ceased operations;
- Debt balances under dispute and handed over;
- Individual factors that may affect a customer's ability to pay; and
- Security deposits and guarantees held in favour of the customer.

Based on the Group's credit policy, a debtor's balance is considered to be in default when that debt is 60 days overdue, and a letter of breach and demand has been sent to them, indicating that they have defaulted.

The gross carrying amount of a trade debtor is written off when the Group has no reasonable expectations of recovery, after all practical collection attempts have been exhausted.

There are a large number of debtors with balances varying from significant to insignificant. Loss rates are calculated based on the probability of a receivable progressing through successive stages of delinquency to write-off, as well as economic conditions and actual credit loss experience over the past several years. Probabilities are assigned separately for exposures in different segments based on the following common credit risk characteristics – revenue stream, industry classification, and age of customer relationship.

The Group and Company has determined that trade and lease receivables are not credit impaired. None of the trade and lease receivables are held as collateral or have any other credit enhancements.

The Group and Company holds deposits as collateral from its debtors of R267 million at 31 March 2026 (2025: R244 million), however there are no trade receivables amounts for which no loss allowance is recognised because of collateral. The deposits relate to rental of properties and aeronautical services rendered and is an average of three months' rent.

The increase in the loss allowance is mainly attributable to the debt profile mix, with a few entities showing signs of degeneration.

D.1 Trade and other receivables *continued*

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Balance at 01 April	421,610	418,695	241,923	238,575
Increase in allowance	190,450	34,505	184,669	34,938
Foreign currency translation gains/(losses)	(17)	-	-	-
Bad debts written-off	(58,106)	(31,590)	(58,106)	(31,590)
Balance at 31 March	**553,937**	**421,610**	**368,486**	**241,923**

Any subsequent reversals of impairment, or recoveries of amounts previously impaired (including debt that had been written off), are reflected within impairment of trade receivables credit impairment charges in profit or loss.

D.2 Cash and cash equivalents

Cash and cash equivalents consist of:

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Cash on hand	1,268	991	990	743
Bank balances - previously reported	1,261,542	1,431,267	1,052,881	1,234,555
Restatement - G14	-	219,044	-	219,044
Bank balances - restated	1,261,542	1,650,311	1,052,881	1,453,599
Money markets - previously reported	1,271,232	1,240,366	1,271,232	1,240,366
Restatement - G14	-	(14,968)	-	(14,968)
Money markets - restated	1,271,232	1,225,398	1,271,232	1,225,398
	2,534,042	**2,876,700**	**2,325,103**	**2,679,740**

The Group and Company's exposure to credit and interest risks and a sensitivity analysis for financial assets and liabilities are disclosed in note F.2. Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly-liquid investments with original maturities of three months or fewer, and is available for use by the Group and Company.

D.3 Trade and other payables

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Trade payables - previously reported	1,149,599	1,143,057	1,000,189	1,002,647
Restatement - G14	-	14,516	-	14,516
Trade payables - restated	1,149,599	1,157,573	1,000,189	1,017,163
13th Cheque accrual	40,009	30,754	40,005	30,760
Leave payable	221,636	168,107	221,636	168,107
Deposits received[11]	266,936	243,655	254,467	229,871
Other payables[12]	77,986	134,429	83,101	139,134
VAT	45,382	68,691	49,850	72,052
	1,801,548	**1,803,209**	**1,649,248**	**1,657,087**

[11] The deposits relate to rental of properties and aeronautical services rendered and is an average of 3 months' rent.
[12] Other payables includes overtime accruals.

The Group and Company's exposure to liquidity risk related to trade and other payables is disclosed in note F.2.

The table below analyses the Group and Company's trade and other payables in terms of their maturities. The amounts disclosed are the contractual undiscounted cash outflows:

	Group						
Figures in Rand thousand	**Carrying amount**	**Contractual cash flows**	**6 months or fewer**	**Between 6 – 12 months**	**Between 1 – 2 years**	**Between 2 – 5 years**	**More than 5 years**
Mar 2026	1,801,548	1,801,548	1,801,548	-	-	-	-
Mar 2025	1,803,209	1,803,209	1,803,209	-	-	-	-

	Company						
Figures in Rand thousand	**Carrying amount**	**Contractual cash flows**	**6 months or fewer**	**Between 6 – 12 months**	**Between 1 – 2 years**	**Between 2 – 5 years**	**More than 5 years**
Mar 2026	1,649,248	1,649,248	1,649,248	-	-	-	-
Mar 2025	1,657,087	1,657,087	1,657,087	-	-	-	-

D.4 Cash generated from operations

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Profit before taxation	1,997,817	1,814,434	2,015,696	1,754,801
Adjustments for:				
Depreciation and amortisation	1,288,031	1,277,410	1,280,798	1,270,305
Impairment of trade receivables	190,449	34,506	184,669	34,935
Performance bonus	(153,074)	(117,472)	(150,728)	(117,472)
Loss on sale of assets	7,326	21,517	6,810	21,184
Fair value gain on investment property	(574,079)	(405,712)	(552,535)	(382,246)
(Gains)/losses from equity accounted investments	(19,955)	(429)	-	-
Finance income	(466,964)	(514,567)	(558,107)	(593,342)
Finance costs	618,269	716,957	618,123	716,784
Security costs provided for, paid	(195,379)	-	(195,379)	-
Movements in retirement benefit obligation	13,435	6,687	13,436	6,686
Non-cash movement in provisions	251,954	295,215	249,725	295,307
Deferred income	(5,085)	(3,872)	(3,058)	(3,058)
Movement in other non-current assets	(47,845)	(27,583)	(47,846)	(27,596)
Dividend income	(10,450)	(10,200)	(10,450)	(10,200)
(Gain)/losses on property and equipment	6,098	97	6,098	97
Unrealised gains and losses	(5,025)	27,241	(2,980)	10,880
Impairment of loans to subsidiaries	-	-	29,581	59,494
Non cash movement in other financial assets	(2,863)	2,375	(2,863)	2,375
Capital reduction relating of associate	-	(8,115)	-	(8,115)
	2,892,660	**3,108,489**	**2,880,990**	**3,030,819**

D.4 Cash generated from operations *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Changes in working capital:				
Inventories	453	1,811	-	-
Trade and other receivables	5,322	54,296	(2,472)	105,584
Trade and other payables	(29,938)	122,587	(36,110)	106,721
	2,868,497	**3,287,183**	**2,842,408**	**3,243,124**

D.5 Other non-current assets

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Lease receivable non-current portion	310,089	264,599	310,089	264,599
Investments#	19,326	16,971	19,326	16,971
	329,415	**281,570**	**329,415**	**281,570**

 # Investments relate to the acquisition made by the Company of 100% shareholding in a cell captive with Guardrisk Life Ltd in September 2003 to fund its obligation arising from 2002, whereby the Company agreed to increase the minimum pension pay-out to employees. Guardrisk performs a half-yearly review per individual covered to establish the present value of the Company's obligation on the prescribed valuation basis (as approved by Guardrisk Life Statutory Actuaries) in order to assess the Company's commitment as per the assets and expressed liabilities and ensure sufficient life funds are transferred to the non-distributable reserves. This investment is accessible to the Group in the short term and can be applied for other purposes if the arrangement is cancelled. The arrangement therefore does not meet the definition of a plan asset or a qualifying insurance policy. The liability has been disclosed in note G.3 - Retirement benefits (B. Life Fund).

E. Investments

E.1 Subsidiaries

Accounting policy

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The carrying value of the Company's investments in subsidiaries is immaterial.

Details of the Company's subsidiaries at 31 March 2026 are indicated below. All subsidiaries are incorporated in South Africa except for ACSA Global Ltd which is incorporated in Mauritius.

Subsidiaries	Principal Activity	Interest Held	
		Mar 2026	Mar 2025
OSI Airport Systems (Pty) Ltd	Dormant	51%	51%
Precinct 2A (Pty) Ltd	Property owning	100%	100%
JIA Piazza Park (Pty) Ltd	Hotel operations	100%	100%
ACSA Global Ltd	Investment holding	100%	100%
Airport Consultancy and Advisory Services	Dormant	100%	100%
Special purpose entities			
Lexshell 342 Investment Holdings (Pty) Ltd*	Employee share option plan		
Lexshell 343 Investment Holdings (Pty) Ltd*	Investment holding company		
Airports Management Share Incentive Scheme Company (Pty) Ltd*	Employee share option plan		
Sakhisizwe Community Programme (NPC)*	Non-profit company (education)		

** The Company's accounts include the consolidation of the Airport Management Share Incentive Scheme Company Proprietary Limited and Lexshell 342 Investment Holdings Proprietary Limited. Although the Airport Management Share Incentive Scheme Company Proprietary Limited is wholly owned by the Airports Company Management Share Incentive Scheme Trust and Lexshell 342 Investment Holdings Proprietary Limited is wholly owned by the ACSA Kagano Trust, in terms of IFRS 10:" The Group consolidates these entities as it is exposed to significant risks that are associated with loans extended to the entities to acquire shares of the Company." Sakhisizwe Community Programme NPC is a special purpose entity created and controlled by the Company from a Government grant received from the Department of Transport. There are no share-based payments due to employees in terms of the shares held by Lexshell 342, Kagano Trust and Airports Management Share Incentive Scheme.*

Non-Controlling Interest

The Group has one subsidiary with non-controlling interest ("OSI" with OSI Airport Systems (Pty) Ltd). The subsidiary is dormant.

E.2. Joint venture

Accounting policy

The Group holds a 50% interest in Airports Logistics Property Holdings (Pty) Ltd, a property investment entity. It has been classified as a joint venture due to the decisions about the relevant activities requiring unanimous consent of the parties sharing control. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which joint control ceases. The following represents the Group's share of assets, liabilities, revenue and expenses of the joint venture:

Summarised financial information of joint venture

Figures in Rand thousand	Airport Logistics Property Holdings (Pty) Ltd
Opening balance at 1 April 2024	245,029
Share of profits	396
Opening balance at 1 April 2025	245,425
Share of profits	20,522
Closing balance at 31 March 2026	**265,947**

E.2. Joint ventures *continued*

	Group	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Summarised statement of comprehensive income		
Revenue	32,045	29,955
Depreciation and amortisation	(3,467)	(3,466)
Other operating expenses	(917)	947
Operating profit before interest and tax	27,661	27,436
Finance income	1,873	1,695
Profit before tax	29,534	29,131
Taxation	-	-
Profit for the period	29,534	29,131
Total comprehensive income	**29,534**	**29,131**
50% share	14,767	14,566
Elimination of intergroup dividends	(10,450)	(10,200)
Group entries	16,205	(3,969)
	20,522	**397**

Figures in Rand thousand	**Mar 2026**	Mar 2025
Summarised statement of financial position		
Non-current assets	115,185	117,445
Cash and cash equivalents	34,984	26,865
Current assets	11,424	23,766
Total assets	**16,1593**	**168,076**
Current liabilities	442	624
Total liabilities	**442**	**624**
Net assets	**161,151**	**167,452**

E.2. Joint ventures *continued*

	Group	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Group's share of net assets	50%	50%
Carrying value of equity-accounted investment	80,576	83,726
Fair valuation of investment properties	18,5371	161,699
Net assets at the end of the year	**265,947**	**245,425**

Contingent liabilities

There were no contingent liabilities at 31 March 2026 relating to the Group's joint venture.

Commitments

There were no commitments at 31 March 2026 relating to the Group's joint venture.

Impairment testing of Joint venture

The Group assessed whether there were any impairment indicators at each reporting date and there were none.

Restrictions

There are no significant restrictions on the ability of ALPH to transfer funds to the Group in the form of cash dividends or repayments of loans or advances.

Commitments and Contingencies

Refer to note E.4 Commitments and note G.13 Contingencies for details of commitments and contingencies related to the joint venture.

E.3 Investments in associates

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

The following associates exist in the Group and Company:

Aeroporto de Guarulhos Participações S.A.

The Group and Company have a 20% equity interest in Aeroporto de Guarulhos Participações S.A.(GruPar). Its main purpose is the provision of public services for the expansion, maintenance and operation of the airport infrastructure of Guarulhos International Airport.

In the year ended 31 March 2025, Invepar, the majority shareholder in GRUPAR, proposed a capital reduction and return of funds to its shareholders. This was due to cash reserves being in excess of what is necessary to honour its routine commitments. As a result, the Group received R8.1 million (R$2.6 million) for its share of the capital reduction, recognised as Other Income in note A.2. The reduction was made proportionally and the Group retains its 20% shareholding in GRUPAR.

La Mercy Joint Venture Company (Proprietary) Limited (Dube Trade Port)

Airports Company South Africa and the Dube Trade Port Company Limited (LMJVC) have 40% and 60% interest in La Mercy Joint Venture Company (Proprietary) Limited respectively. This joint venture arrangement objective is to commercially enable land holdings in excess of 848 hectares. The vast majority of the land is zoned undetermined and the objective is to rezone and service the properties to unlock development opportunities.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.3 Investments in associates *continued*

Summarised financial information of material associates

Investments in associates – Company

	Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Investment in associate	38,173	38,173

Reconciliation of movement in investments in associates – Group

	Group	
Figures in Rand thousand	**La Mercy JV Property Investments (Pty) Ltd**	**Total**
Investment at 31 March 2024	179,959	**179,959**
Share of profits/losses	34	**34**
Investment at 31 March 2025	179,993	**179,993**
Share of profits/losses	(564)	**(564)**
Investment at 31 March 2026	**179,429**	**179,429**

Summarised financial information of associates for March 2026

Figures in Rand thousand	**La Mercy JV Property Investments (Pty) Ltd**	**Aeroporto de Guarulhos Participações S.A**	**Total**
Summarised statement of comprehensive income			
Revenue	7,967	-	-
Depreciation and amortisation	(4,818)	-	(4,818)
Fair value gain on investment	-	-	-
Other operating expenses	(5,140)	1,260,304	1,255,164
Impairment loss	(3,135)	-	-
Loss / profit before tax	(5,126)	1,260,304	1,255,178
Taxation	(785)	-	(785)
Loss / Profit for the period	(5,911)	1,260,304	1,254,393
Total comprehensive loss / profit	**(5,911)**	**1,260,304**	**1,254,393**

E.3 Investments in associates *continued*

Summarised statement of financial position

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Non-current assets	207,528	-	207,528
Current assets	242,853	56,700	299,553
Total assets	**450,381**	**56,700**	**507,081**
Non-current liabilities	(44)	(3,804,708)	(3,804,752)
Current liabilities	(1,765)	(33,600)	(35,365)
Total liabilities	(1,809)	(3,838,308)	(3,840,117)
Total net assets/(liability)	**448,572**	**(3,781,608)**	**(3,333,036)**
Group's share of net assets	40%	20%	
Carrying amount	179,429	(756,322)	(576,893)
Limitation of losses	-	756,322	756,322
Carrying amount	**179,429**	**-**	**179,429**

E.3 Investments in associates *continued*

Summarised financial information of associates for March 2025

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Summarised statement of comprehensive income			
Revenue	8,255	-	8,255
Depreciation and amortisation	(5,135)	-	(5,135)
Fair value gain on investment	5,500	-	5,500
Other operating expenses	(8,679)	(101,483)	(110,162)
Gain in disposal of assets	1,260	-	-
Profit before tax	1,201	(101,483)	(100,282)
Taxation	(1,116)	-	(1,116)
Loss for the period	85	(101,483)	(101,398)
Total comprehensive loss	**85**	**(101,483)**	**(101,398)**
Summarised statement of financial position			
Non-current assets	213,622	-	213,622
Current assets	241,912	58 730	300,642
Total assets	**455,534**	**58 730**	**514,264**
Non-current liabilities	(68)	(5 015 919)	(5,015,987)
Current liabilities	(5,487)	(39)	(5,526)
Total liabilities	(5,555)	(5 015 958)	(5,021,513)
Total net assets/(liability)	**449,979**	**(4 957 228)**	**(4,507,249)**

E.3 Investments in associates *continued*

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Group's share of net assets	40%	20%	
Carrying amount	179,992	(991,446)	(811,454)
Limitation of losses	-	991,446	991,446
Carrying amount	**179,992**	**-**	**179,992**

Judgement

Associates are assessed for materiality based on the fact that they need monitoring by those charged with governance. Aeroporto de Guarulhos Participações S.A and La Mercy Joint Venture Company (Proprietary) Limited (Dube Trade Port) are considered to be material as it is closely monitored by and reported on to the decision makers and is considered to be a strategically material investment.

Commitments

At 31 March 2026, there were no capital commitments in the associates (2025: Rnil).

Restrictions

There are no significant restrictions on the ability of the associate to transfer funds to ACSA in the form of cash dividends or repayment of loans or advances.

Impairment testing of associates

Aeroporto de Guarulhos Participações S.A was fully impaired in FY 2023 and has a carrying value of Rnil.

E.4 Commitments

The Group and Company has entered into contracts for capital expenditure amounting to R3.52 billion (2025: R2.47 billion). They relate to various projects for ongoing airport maintenance, the reinstatement of our refurbishment and rehabilitation program, and expenditure on efficiency and technology-related projects.

F. Financial instruments and financial instrument risk management

F.1A Accounting classifications and fair values

Accounting Policy

Classification of financial instruments

Classifications of financial assets and financial liabilities into the categories in the tables on the following pages depend on the Group's and Company's business model for managing the financial instruments and the contractual terms of the cash flows. Specifically, the group manages its financial instruments to ensure sufficient daily reserves on a daily and long term bases to meet its financial obligations by collection of cash investments on maturity and payment of liabilities when due.

Initial recognition and measurement

The Group and Company initially recognise both financial assets and financial liabilities at fair value. Where transaction costs are incurred, they are recognised as part of the initial cost of the financial instrument, unless the financial assets or liabilities are classified as at fair value through profit or loss, in which case the transactional costs are recognised in profit or loss.

Redeemable preference shares are classified as financial liabilities and included in 'Interest bearing borrowings' as they bear non-discretionary dividends and are redeemable in cash by the holder. Non-discretionary dividends are recognised as finance expense in profit or loss as accrued, and recognised as financial liabilities to the extent not paid.

Subsequent measurement

The Group's and Company's financial assets and liabilities (with the exception of other financial assets) are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Other financial assets are subsequently measured at fair value.

Impairment of financial assets

Impairment losses are recognised in profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

For the purpose of impairment assessment of loans to subsidiaries (with the exception of the loan to Precinct 2a), cash and investments, they are considered to have a low credit risk. The loss allowance is measured at 12 months expected credit losses. In determining the

F.1A Accounting classifications and fair values *continued*

expected credit losses, management has taken into account the historical default practices, the financial position of the counterparties as well collateral held against the loans and has determined that there is no probability of default. Where there has been no increase in credit risk associated with loans to subsidiaries, they are not impaired. The loans are secured by assets pledged to the parent company, which assets can be realised to pay the loans. The subsidiaries therefore have sufficient net assets to settle the loans if they were to be demanded by the parent at the reporting date. For the impairment of the loan to Precinct 2a, please refer to note G.5. Cash and investments are considered to have low credit risk when their credit risk ratings are equivalent to the globally understood definition of 'investment grade'. The expected credit loss is therefore immaterial and no impairment has been recognised in the current year.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial assets and liabilities

The Group offsets certain financial assets and liabilities, when it has a legal right to offset and there is an intention to settle these financial instruments on a net basis.

When determining whether it is appropriate to offset financial assets and liabilities, management carefully considers past practice in determining whether there is an intention to settle a financial asset and a financial liability on a net basis.

Derecognition of financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Fair Values

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1	Derived from quoted prices (unadjusted) in active markets for identical
Level 2	Derived from inputs other than quoted prices included within Level 1
Level 3	Derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between levels 1, 2 or 3 in the hierarchy in the current financial year. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

F.1A Accounting classifications and fair values *continued*

Mar 2026		Carrying Amount			Fair Value		
Figures in Rand thousand	Note(s)	Amortised Cost	Fair Value through Profit or Loss	Total	Level 1	Level 2	Total
Financial assets							
- Other non-current assets	D.5	329,415	-	329,415	*	*	*
- Trade and other receivables[1]	D.1	1,066,192	-	1,066,192	*	*	*
- Other financial assets	G.4	-	3,840,741	3,840,741	3,840,741	*	*
- Cash and cash equivalents	D.2	2,534,042	-	2,534,042	*	*	*
Financial liabilities							
- Interest-bearing borrowings	C.1	7,475,205	-	7,475,205	4,334,202	2,603,473	6,937,675
- Trade and other payables[2]	D.3	1,416,535	-	1,416,535	*	*	*

[1] Prepayments of R80 million are not included as they are not financial assets.
[2] Only trade payables and deposits received are included as financial instruments.
** The Group and Company has not disclosed fair values for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of their fair values (expected to be realised within six months of reporting date).*

Mar 2025		Carrying Amount			Fair Value		
Figures in Rand thousand	Note(s)	Amortised Cost	Fair Value Through Profit or Loss	Total	Level 1	Level 2	Total
Financial assets							
- Other non-current assets	D.5	281,570	-	281,570	*	*	*
- Trade and other receivables[1]	D.1	1,258,083	-	1,258,083	*	*	*
- Other financial assets	G.4	-	3,007,023	3,007,023	3,007,023	*	*
- Cash and cash equivalents	D.2	2,876,700	-	2,876,700	*	*	*
Financial liabilities							
- Interest-bearing borrowings	C.1	7,792,487	-	7,792,487	4,152,786	2,895,834	7,048,620
- Trade and other payables[2]	D.3	1,386,712	-	1,386,712	*	*	*

[1] Prepayments of R84 million are not included as they are not financial assets.
[2] Only trade payables and deposits received are included as financial instruments.
** The Group and Company has not disclosed fair values for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of their fair values (expected to be realised within six months of reporting date).*

F. 1B Measurement of fair values

The fair value of financial instruments may require some judgment or may be derived from readily available sources. The degree of judgment involved is reflected in the fair value measurements section below, although this does not necessarily indicate that the fair value is more or less likely to be realised.

Financial assets at amortised cost

The carrying amounts of the Group and Company's financial assets carried at amortised cost, which includes trade and other receivables, investments and cash and cash equivalents, approximate their fair values due to their short-term, highly liquid nature.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities at amortised cost

The carrying amounts of the Group and Company's trade and other payables approximate their fair values due to their short-term, highly liquid nature. The fair values of interest bearing borrowing are determined with reference to quoted prices (listed bonds) or a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Financial assets and liabilities at fair value through profit or loss

The Group and Company's financial liabilities carried at fair value consist of other financial assets and derivative liabilities (interest rate swaps).

The fair value of other financial assets is determined using current quoted prices for identical securities in active markets.

F.2 Financial risk management

The Group's and Company's comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the Group's and Company's business units. Risk awareness, control and compliance are embedded in the Group's and Company's day-to-day activities. The Group Risk Management unit independently monitors, manages and reports risk as mandated by the Board of directors through the Audit and Risk, Board Economic Regulation and Board Investment Committees. The Executive Committee is ultimately responsible for managing risks that arise.

Sound financial risk management framework is in place at the Group and Company, based on a best-practice enterprise risk management framework, built on rigorous governance structures.

Credit risk

Credit risk is the risk of loss to the Group as a result of the failure by a customer or counterparty to meet its contractual obligations. This is mitigated by the guarantees held for the exposure at a given period. Credit risks can also arise from cash and cash equivalents and investments, however these are mitigated and considered low based on the credit ratings of the counter parties. These risks are effectively managed in terms of the Board-approved financial risk management framework that specifies the investment and counterparty policies. For credit risk management related to trade receivables, refer to note D.1.

Investments and cash and cash equivalents

Surplus monies are invested only with institutions and funds with a minimum national long-term credit rating of A- or equivalent and/or minimum national short-term credit rating of F1 or equivalent.

Market risk

Market risk is the risk that the Group's earnings or capital, or its ability to meet business objectives, will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, foreign exchange rates and commodity prices.

Interest rate risk

The Group's interest rate risk arises from its borrowings and cash and cash equivalents. The Group's policy is to maintain a mix of fixed to floating rate debt within the Board-approved parameters. The policy allows for the fixed rate portion of no less than 50% and a variable rate portion of no more than 50%. These thresholds are set to enable the Group to minimise the impact of rising interest rates while taking advantage of falling interest rates.

As at 31 March 2026, the Group's fixed to floating rate profile after hedging, on net debt was 80% fixed (2025: 81% fixed).

F.2 Financial risk management *continued*

At the reporting date, the interest profile of the Group's interest-bearing financial instruments was:

	Fixed-rate Instruments		Variable-rate Instruments		Total	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Carrying amount						
Interest-bearing borrowings	4,194,832	4,551,114	1,076,543	1,076,525	5,271,375	5,627,639
	80%	81,0%	20%	19,0%		

A 500 basis points change in interest rates would have had the effect of changing profit for the period by R11.8 million (2025: R11.6 million).

The AIRL01 bond of R2.2 billion (2025: R2.1 billion) exposes the Group to inflation risk and has been excluded from the ratios above. A 5% change in interest rates on cash and cash equivalents would have the effect of changing profit for the period by R8.7 million (2025: R9.1 million).

Tariff risk

Aeronautical revenue, contributing 53% (2025: 51%) of the Group's revenue, is regulated by an independent economic regulator using a price cap methodology. The regulated tariff is linked to CPI. A change in CPI has a positive or a negative impact on the revenue earned by the Group. However, the Group is allowed to adjust the difference between actual and forecast CPI in future tariffs. The tariff is determined for a five-year period every three years, with a two-year overlap. The Board has approved a regulatory strategy which seeks to proactively influence the regulatory approach in line with best practice. In this regard, the Group proactively manages the economic regulatory risk while balancing the interests of both the Group and the customers.

Price risk

The Group is exposed to price risk on various investments ("Other financial assets" per note G.5) which are based on quoted prices.

A 500 basis point change in the quoted price of the investments as at 31 March 2026 would have had the effect of changing profit for the period by R14 million (2025: R11 million), all other variables held constant. The estimation method used was changed from one based on the balance at year end, to one based on the returns from the balance throughout the year. This is considered to better reflect variability in returns throughout the year.

Foreign exchange risk

The Group has two foreign investments that give rise to exposure to foreign currency risk, arising primarily with respect to the Brazilian Real and United States Dollar. All foreign borrowings are denominated in Rand. The Group uses foreign exchange contracts to hedge material expenditure once the project or purchase cash flows are certain.

F.2 Financial risk management *continued*

The Group's exposure to foreign currency risks was as follows, based on notional amounts:

Figures in thousands of Dollars	Mar 2026 USD	Mar 2025 USD
Trade receivables	-	215
Cash and cash equivalents	2,046	2,053
Gross exposure	**2,046**	**2,268**

	Average Rate		Reporting Spot Rate	
	Mar 2026	Mar 2025	**Mar 2026**	Mar 2025
The following significant exchange rates applied during the year:				
USD	17.22	18.23	17.17	18.36

Sensitivity analysis

A 10% weakening of the Rand against the following currencies at 31 March 2026 would have increased/(decreased) equity, and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for March 2025.

	Equity		Profit or Loss	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
USD	(2,356)	374	530	703

F.2 Financial risk management *continued*

A 10% strengthening of the Rand against the above currencies at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The objective of the Financial Risk Management Framework is to ensure continuity of funding and flexibility, ensuring debt maturities are spread over a range of dates to manage refinancing risks. The Group is not exposed to excessive refinancing risk in any one year.

To manage liquidity risk, the Group has the following measures currently in place:

Facilities

The Group maintains short-term committed banking facilities for bridging finance purposes, and to comply with the requirements of credit ratings agencies. As at 31 March 2026, the Group had uncommitted facilities of R1.8 billion (2025: R1 billion uncommitted), of which none have been utilised for both periods respectively.

Figures in Rand thousand	Mar 2026 Facility Amount	Mar 2025 Facility Amount
Uncommitted	1,800,000	1,000,000

Available facilities represent undrawn lines of credit, where the bank has an agreement with the Group entity to make available an amount (up to the maximum specified) in loans on demand from the Group. The Group is under no obligation to actually take out a loan at any particular time. Committed facilities are those lines of credit where the Group and the bank have clearly defined terms and conditions which bind the bank to lend the Group up to the amounts stated in the agreement.

The full facility of R1.8 billion was available (unutilised) at 31 March 2026.

Capital risk management

The Group's capital management strategy is designed to ensure that the Group is adequately capitalised in a manner consistent with the Group's risk profile, economic regulatory requirements and maintaining an investment rating level.

The Group monitors capital adequacy through the gearing ratio, as represented by net interest-bearing debt to total capital. Net debt is calculated as total interest-bearing borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents plus short-term investments. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt.

F.2 Financial risk management *continued*

The Group's maximum gearing ratio is up to 60% (2025: up to 60%). The gearing ratio is determined by the Treasury department and approved by Airports Company South Africa's Board. The objective is to minimise the weighted average cost of debt. The gearing ratios as at 31 March 2026 and 2025 were as follows:

	Group	
Figures in Rand thousand	**Mar 2026**	**Mar 2025**
Total borrowings	7,475,205	7,792,487
Less: cash and cash equivalents and income funds	(6,232,818)	(5,942,970)
Net debt	1,242,387	1,849,517
Total equity	21,177,886	20,086,009
Total capital	**22,420,273**	**21,935,526**
Gearing ratio (net debt divided by total capital)	**6%**	**8%**

None of the entities in the Group are subject to externally imposed capital requirements.

G.1 Intangible assets

Accounting policy

Intangible assets comprise computer software and are measured initially at cost and subsequently at cost less accumulated amortisation and impairment losses.

Amortisation is provided for computer software on a straight-line basis to its residual value over finite useful lives of 2 to 16 years.

Amortisation on internally generated intangible assets is calculated using the straight-line method to allocate costs to the residual values over the estimated useful lives, which are currently estimated to be between 3 to 5 years.

The assets' useful lives are annually reviewed and adjusted where appropriate.

	Group					
	Mar 2026			Mar 2025		
Figures in Rand thousand	Cost	Accumulated Amortisation	Carrying Value	Cost	Accumulated Amortisation	Carrying Value
Computer software	290,864	(228,313)	62,551	330,015	(235,814)	94,201
Computer software – WIP	36,413	-	36,413	61,916	-	61,916
Total	**327,277**	**(228,313)**	**98,964**	**391,931**	**(235,814)**	**156,117**
	Company					
Computer software	290,742	(228,201)	62,541	329,901	(235,721)	94,180
Computer software – WIP	36,413	-	36,413	61,916	-	61,916
Total	**327,155**	**(228,201)**	**98,954**	**391,817**	**(235,721)**	**156,096**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.1 Intangible assets *continued*

Reconciliation of intangible assets 2026	Group									
	Opening balance	Restatements	Additions	Disposals	Reclassification from PPE	Transfers	Amortisation	Impairment loss	Retirements	Total
Computer software	94,201	-	15,687	(164)	-	2,801	(49,959)	-	(15)	62,551
Computer software – WIP	61,916	-	3,125	-	-	(2,801)	-	-	(25,827)	36,413
	156,117	**-**	**18,812**	**(164)**	**-**	**-**	**(49,959)**	**-**	**(25,842)**	**98,964**

Reconciliation of intangible assets 2025	Group									
	Opening balance	Restatements	Additions	Disposals	Reclassification from PPE	Transfers	Amortisation	Impairment loss	Retirements	Total
Computer software	100,318	2,250	4,162	-	-	20,617	(32,333)	(813)	-	94,201
Computer software – WIP	45,024	(2,812)	39,574		747	(20,617)	-	-	-	61,916
	145,342	**(562)**	**43,736**		**747**	**-**	**(32,333)**	**(813)**	**-**	**156,117**

Reconciliation of intangible assets 2026	Company									
	Opening balance	Restatements	Additions	Disposals	Reclassification from PPE	Transfers	Amortisation	Impairment loss	Retirements	Total
Computer software	94,180	-	15,680	(165)	-	2,801	(49,940)	-	(15)	62,541
Computer software – WIP	61,916	-	3,125	-	-	(2,801)	-	-	(25,827)	36,413
	156,096	**-**	**18,805**	**(165)**	**-**	**-**	**(49,940)**	**-**	**(25,842)**	**98,954**

Reconciliation of intangible assets 2025	Company									
	Opening balance	Restatements	Additions	Disposals	Reclassification from PPE	Transfers	Amortisation	Impairment loss	Retirements	Total
Computer software	100,300	2,250	4,083	-	-	20,617	(32,257)	(813)	-	94,180
Computer software – WIP	45,024	(2,812)	39,574		747	(20,617)	-	-	-	61,916
	145,324	**(562)**	**43,657**		**747**	**-**	**(32,257)**	**(813)**	**-**	**156,096**

G.1 Intangible assets *continued*

IAS 36.130 Disclosure Note

During the year ended 31 March 2026, the Group retired and derecognised intangible assets of R25 million (2025: Rnil) from which no future economic benefits are expected.

Events and circumstances leading to the impairment:

The impairment was recognised following the failure of the appointed service provider to execute the project in accordance with agreed contractual terms. The resulting cost escalations and heightened project risks necessitated the termination of the contract. This event constituted an impairment indicator, and a recoverability assessment was performed, leading to the recognition of an impairment loss.

Recoverable amount and basis used:

No recoverable amount was determined for the impaired assets. Following the termination of the contract and the service provider, the assets no longer generate future economic benefits. The assets have therefore been fully impaired to a recoverable amount of nil.

The full carrying amount of R25,826,957 has been written off. The impairment loss has been recognised in profit or loss under "Impairment of assets".

No fair value hierarchy disclosures are applicable, as the recoverable amount was not based on fair value.

G.2 Deferred tax

Accounting policy

Deferred tax assets and liabilities represent amounts of tax that will become recoverable and/ or payable in future accounting periods. They generally arise as a result of temporary differences, where the time at which profits and losses are recognised for tax purposes differs from the time at which the relevant transaction is recorded in the accounts. A deferred tax asset represents a tax reduction that is expected to arise in a future period. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or an earlier transaction. In respect of deferred tax assets, the Group and Company only recognises a deferred tax asset when the availability of future profits necessary to support the deferred tax asset is probable.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would flow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The most significant management assumption is the forecasts used to support the probability assessment that sufficient taxable profits will be generated by the entities in the Group in order to utilise the deferred tax assets.

G.2 Deferred tax *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Deferred tax liability				
Investment property	1,696,200	1,480,584	1,634,449	1,417,508
Intangible assets and other property, plant and equipment	1,123,247	1,227,864	1,123,247	1,227,864
Lease receivable	87,472	81,629	87,472	81,629
Investments in associates	(364,170)	(364,170)	-	-
Impairment of trade and other receivables	(59,695)	(39,192)	(59,695)	(39,192)
Trade and other payables	(79,514)	(107,552)	(79,514)	(103,961)
Prepayments	7,549	7,857	7,549	7,857
Provisions	(143,549)	(169,132)	(142,666)	(169,132)
Interest bearing borrowings	(62,936)	(62,936)	(62,936)	(62,936)
Retirement benefit obligations	27,769	29,870	27,769	29,870
Deferred income	(16,444)	(17,536)	(16,444)	(17,536)
Tax loss	1,261	(26,031)	-	(26,031)
	2,217,190	**2,041,255**	**2,519,231**	**2,345,940**

The deferred tax liability relates to income tax in the same jurisdiction, and the law allows net settlement.

G.2 Deferred tax *continued*

Reconciliation of deferred tax liability

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
At the beginning of the year - previously reported	2,004,747	1,487,856	2,209,431	1,816,641
Prior period error - note G.14	36,509	19,603	36,509	19,603
Balance at the beginning of the year	2,041,255	1,507,459	2,345,940	1,836,244
Movements during the year:				
- recognised in the statement of comprehensive income	173,730	516,110	174,926	493,717
- restatement - note G.14	-	16,905	-	16,905
Recognised directly in equity:				
- retirement benefits	(1,635)	(926)	(1,635)	(926)
- translation of foreign operations	(2,173)	(1,165)	-	-
Exchange differences	6,013	2,872	-	-
	2,217,190	**2,041,255**	**2,519,231**	**2,345,940**

G.3 Retirement benefits

The retirement benefits have been accounted for in accordance with the requirements of IAS 19.

	Group and Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Post-retirement medical benefit – plan asset	(10,222)	(9,157)
Post-retirement medical benefit – plan liability	28,073	21,712
A. Net post-retirement medical benefit liability – defined benefit plan	17,851	12,555
B. Life fund – plan liability – defined benefit plan	18,549	16,465
Total employee benefit liabilities	**36,400**	**29,020**

A. Post-retirement medical benefit

The Company makes contributions to a defined benefit plan that provides medical benefits to employees upon retirement. Employees who joined on or after 1 April 2013 are not eligible for this post-retirement benefit. The plan entitles retired employees to receive a reimbursement of certain medical costs.

	Group and Company					
Movement in net defined benefit liability:	Present Value of Plan Liability		Fair Value of Plan Asset		Net Liability	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Balance at 01 April	21,712	18,467	(9,157)	(8,162)	12,555	10,305
Included in other comprehensive income:						
- Actuarial (gains)/ losses arising from:	**4,974**	**2,087**	**(1,001)**	**337**	**3,973**	**2,424**
- Financial assumptions	3,357	1,937	(954)	(453)	2,403	1,484
- Demographic assumptions	1,617	150	(47)	790	1,570	940
Included in profit or loss:	2,851	2,,570	(1,048)	(1,005)	1,803	1,565
- Current service cost	233	173	-	-	233	173
- Interest cost	2,618	2,397	-	-	2,618	2,397
- Return on plan assets	-	-	(1,048)	(1,005)	(1,048)	(1,005)
Other:						
Benefits paid	(1,464)	(1,412)	1,412	1,412	(52)	-
Contributions by employer	-	-	(428)	(1,739)	(428)	(1,739)
Balance at 31 March	**28,073**	**21,712**	**(10,222)**	**(9,157)**	**17,851**	**12,555**

G.3 Retirement benefits *continued*

Plan asset

An insured annuity policy was purchased from Sanlam Life, in the Company's name, to fund the contribution subsidies paid to current pensioners. The policies will pay a level amount each month to the relevant medical schemes on behalf of the Company, for as long as the pensioners and/or the pensioners' spouses are still alive. The insured annuity policy can only be used to fund medical aid contributions, and is not available as an asset to the Company's creditors. The full fair value of R10.2 million (2025: R9.1 million) per the reconciliation above relates to that annuity policy.

The Group has also set aside an amount of R16.1 million (2025: R15.0 million) as a funding vehicle. As this amount is not protected against its creditors, it has not been included as a plan asset but rather as cash and cash equivalents in note D.2.

The Group does not expect to pay contributions to this plan in 2026 as future contributions were already factored in the total service obligation. There have been no curtailments, amendments or settlements to the plan since the 2014 financial year. The Group does not have any other responsibilities for the governance of the plan.

Net expense recognised in profit or loss

	Group and Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Current service cost	233	173
Interest cost	2,618	2,397
Return on plan asset	(1,048)	(1,005)
	1,803	**1,565**

Cumulative expenses recognised in other comprehensive income

Figures in Rand thousand	**Mar 2026**	Mar 2025
Balance at 01 April	(29,423)	(31,847)
Actuarial gains recognised during the year	3,973	2,424
Balance at 31 March	**(25,450)**	**(29,423)**

Principal assumptions at the reporting date:

Figures in Rand thousand	**Mar 2026**	Mar 2025
Discount rates used	10,64%	12,40%
Healthcare cost inflation	7,40%	8,00%
Average retirement age (years)	60	60

G.3 Retirement benefits *continued*

Continuation member mortality is based on the British derived PA(90) ultimate life table less a 1-year age adjustment with an improvement of 0.5% per annum from 2007 onwards. The discount rate is based on the JSE Zero Coupon yield curve.

The assumptions used by actuaries are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The "gap" is referred to as the net discount rate and is the difference between the discount rate and the expected medical inflation. The current year net discount rate is 3.2% (2025: 4.4%) per annum.

Assumed discount rates have a significant effect on the amounts recognised. A one percentage point change in assumed rates would have the following effects:

	1% Increase		1% Decrease	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Effect on liability	25,351	19,775	31,327	24,000

B. Life Fund

Figures in Rand thousand	Mar 2026	Mar 2025
Balance at 01 April	16,465	15,459
Actuarial losses recognised in other comprehensive income during the year	2,084	1,006
Balance at 31 March	**18,549**	**16,465**

The Company acquired a 100% shareholding in a cell captive with Guardrisk Life Ltd in September 2003 to fund its obligation arising from 2002, whereby the Company agreed to increase the minimum pension pay-out to employees. Guardrisk performs a half yearly review per individual covered to establish the present value of the Company's obligation on the prescribed valuation basis (as approved by Guardrisk Life Statutory Actuaries) in order to assess the Company's commitment as per the assets and expressed liabilities and ensure sufficient life funds are transferred to the non-distributable reserves.

Exposure to Risks

Market Risk:
The risk that the market value of the assets will decrease due to the value being held by Sanlam being less than estimated or due to unexpected movements in market/ membership factors.

Risk of future changes in legislation:
The risk that changes to legislation may increase the liability for the Entity.

Inflation Risk:
The risk that future CPI inflation, and healthcare cost inflation are higher than expected and uncontrolled.

G.4. Other financial assets

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Income funds - previously stated	3,698,776	3,066,271	3,698,776	3,066,271
Restatement - G14	-	(204,076)	-	(204,076)
Income funds - restated	3,698,776	2,862,195	3,698,776	2,862,195
Insurance receivable	141,965	144,828	141,965	144,828
	3,840,741	**3,007,023**	**3,840,741**	**3,007,023**

Other financial assets are recognised at fair value through profit or loss.

Income funds represent short-term investments in fund-managed instruments held with major financial institutions, held for earning returns. Fair value through profit and loss measurement applies as these investments are managed and their performance evaluated on a fair value basis.

The insurance receivable represents the balance of the special experience account on the contingency policy underwritten by Centriq. The amount is payable on demand.

Information about the Group's exposure to market risks, and fair value measurement, is included in notes F.1 and F.2.

G.5 Loans to subsidiaries

	Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Non-current	49,135	47,454
Current - as previously reported	1,021,904	1,178,699
Restatement - G14	-	(206,396)
Current - restated	1,021,904	972,303
	1,071,039	**1,019,757**

Loans to subsidiaries are recognised at amortised cost.
Information about the Group's exposure to market risks, and fair value measurement, is included in notes F.1 and F.2

Loans to subsidiaries comprise the following:

a) Precinct 2A (Pty) Ltd – R1.2 billion (2025: R1.14 billion). The Company holds the property owned by Precinct 2A as collateral for the loan. The property has a fair value of R979 million (2025: R930 million) as determined based on valuations performed by accredited independent valuers. There are no other restrictions on the property. The loan bears interest at a fixed rate of 9.25% p.a. Interest is payable on a quarterly basis. The loan was repayable on 30 September 2022. Precinct 2A was unable to settle the loan on the aforementioned date and is therefore credit impaired.

   Precinct 2A is in the process of being wound up and has entered into a sale of business agreement, under which the investment property with a fair value of R979 million (2025: R930 million) will be sold to the Company as a going concern. While the loan is past due, the Company currently administers Precinct 2A's leases and collects the related cashflows on its behalf, which it holds in lieu of payment of the loan. The loan will be settled upon implementation of the sale of business agreement. The loan was impaired to the fair value of the property for an amount of R30 million (2025: R59 million).

b) ACSA Global Ltd – R11.99 million (2025: R11.94 million). The loan is unsecured, interest free with no fixed repayment terms, and falls within the group's treasury transactions.

c) ACSA Management Share Incentive Company (Pty) Ltd – R30.49 million (2025: R30.46 million) This loan is unsecured, interest free and has no fixed terms of payment

d) Lexshell 342 Holdings (Pty) Ltd –

   a. Loan A – R4.14 million (2025: R4.14 million). This loan bears interest at 10% and has no fixed repayment terms.

   b. Loan B – R563k (2025: R563k). This loan is interest-free and has no fixed repayment terms.

   c. Loan C – R10.47 million (2025: R10.47 million). This loan bears interest at 11% and has no fixed repayment terms.

   d. Loan D – R13.85 million (2025: R13.85 million). This loan is interest-free and has no fixed repayment terms.

e) Kagano Trust – R18.25 million (2025: R18.25 million). This loan is secured by 100 ordinary par value shares representing 100% of the issued shares in Lexshell 342 Investments Holdings (Pty) Ltd, bears no interest and is repayable within two days prior to the winding-up of the trust.

G.6 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

There were no changes to the number of shares outstanding (in issue) at 31 March 2026 and 31 March 2025.

Authorised – Group and Company

1 000 000 000 Ordinary shares of R1 par value each.

Issued

	Group and Company	
Figures in Rand thousand	**Mar 2026**	**Mar 2025**
500 000 000 Ordinary shares of R1 par value each	500,000	500,000
Share premium	250,000	250,000
	750,000	**750,000**

Unissued – Group and Company

500 000 000 Ordinary shares of R1 par value each.

The unissued ordinary shares are under the general authority of the Board of directors. There have been no changes to the shareholding.

	Group and Company
Shareholder	**Shareholding (%)**
South African Government	74,6
Public Investment Corporation	20
Empowerment investors	4,2
Staff share incentive scheme	1,2

G.7 Other Reserves

	Group			
Figures in Rand thousand	Total	Fair Value	Foreign Currency Translation Reserve	Actuarial Reserve
Balance at 1 April 2024	369,622	65,928	310,424	(6,730)
Remeasurements of retirement benefit obligations net of tax	(2,504)	-	-	(2,504)
Foreign currency translation differences, net of tax	(3,147)	-	(3,147)	-
Balance at 01 April 2025	363,971	65,928	307,277	(9,234)
Remeasurements of retirement benefit obligations net of tax	(4,423)	-	-	(4,423)
Foreign currency translation differences, net of tax	5,877	-	5,877	-
Balance at 31 March 2026	**365,425**	**65,928**	**313,154**	**(13,657)**

	Company		
Figures in Rand thousand	Total	Fair Value	Actuarial Reserve
Balance at 1 April 2024	205,337	212,067	(6,730)
Remeasurements of retirement benefit obligations net of tax	(2,504)	-	(2,504)
Balance at 01 April 2025	202,833	212,067	(9,234)
Remeasurements of retirement benefit obligations, net of tax	(4,421)	-	(4,421)
Balance at 31 March 2026	**198,412**	**212,067**	**(13,655)**

G.7 Other Reserves *continued*

Nature and purpose of reserves

Fair value reserve

The fair value reserve relates to the revaluation of property and equipment immediately before its reclassification as investment property.

Foreign currency translation

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. Refer to note 1.6.1 for the accounting policy.

Actuarial reserve

The actuarial value reserve relates to decreases or increases in plan assets and plan liabilities due to changes in actuarial assumptions. Refer to note A.3 for the accounting policy for defined benefit plans.

G.8 Deferred income

Deferred income consists of the following balances:

	Group	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Dube Trade Port rentals	14,562	15,938
Gautrain development	2,873	3,563
Cape Town construction	17,401	18,393
Other	77	2,104
	34,913	**39,998**

	Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Dube Trade Port rentals	14,562	15,938
Gautrain development	2,873	3,563
Cape Town construction	17,401	18,393
	34,836	**37,894**

G.8 Deferred income *continued*

Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group and Company will comply with the conditions associated with the grant. Grants that compensate the Group and Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the asset.

Government grants in relation to assets comprise of the following:

Government grants of the Group and Company are the following:

- A grant of R35.1 million was received in the 2010 financial year. This grant was used for the construction of the road within the Cape Town International Airport precinct.
- Gautrain Development relates to a grant received by the Group in the 2009 financial year from the Gautrain operator relating to assets belonging to the Group located at the O.R. Tambo International Airport's central terminal building that are being used by the Gautrain operator.
- Rentals received in advance from Dube Trade Port for a portion of land leased adjacent to King Shaka International Airport.

The deferred income is allocated as follows:

	Group	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Current	3,135	5,162
Non-current	31,778	34,836
	34,913	**39,998**

The deferred income is allocated as follows:

	Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Current	3,058	3,058
Non-current	31,778	34,836
	34,836	**37,894**

G.9 Provisions

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Non-current liabilities	208,041	160,703	208,041	160,703
Current liabilities	348,845	492,681	346,614	490,334
	556,886	**653,384**	**554,655**	**651,037**

Accounting policy

Provisions are recognised when the Group and Company have a present obligation 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 obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where the effect of the time value of money is material, the present value is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision.

The Group and Company provide for staff incentive bonuses. The provision for bonuses is payable within three months of finalisation of the audited consolidated annual financial statements. As such it is not present valued as the effect of the time value of money is not expected to be material.

Provisions are not recognised for future operating losses.

G.9 Provisions *continued*

Reconciliation of provisions

	Group						
Figures in Rand thousand	**Project Terminations**	**Staff Incentive Bonus**	**Land Rehabilitation**	**Environmental Rehabilitation**	**Security costs Provision**	**Other Provisions**	**Total**
Opening balance at 1 April 2024 - previously stated	4,895	119,912	133,259	25,853	151,761	450	**436,130**
Adjustment - prior period error - G.14	-	-	-	24,731	-	-	**24,731**
Balance at 1 April 2024 - restated	**4,895**	**119,912**	**133,259**	**50,584**	**151,761**	**450**	**460,861**
Additions	-	192,702	35,578	-	111,117	-	**339,397**
Utilised during the year	(4,895)	(136,832)	-	-	-	(30)	**(141,757)**
Effect of passage of time	-	-	-	-	-	-	**-**
Effect of change in estimates	-	-	(7,395)	2,276	-	-	**(5,119)**
Unwinding of discount	-	-	-	-	-	-	**-**
Opening balance at 1 April 2025 - previously stated	-	175,782	161,442	24,623	262,878	420	**625,145**
Adjustment - prior period error - G.14	-	-	-	28,237	-	-	**28,237**
Opening balance at 1 April 2025 as restated	-	175,782	161,442	52,860	262,878	420	**653,382**
Additions	-	241,099	-	1,639	-	57	**242,795**
Utilised during the year	-	(153,074)	-	-	(195,379)	-	**(348,453)**
Change in estimate capitalised to land (PPE)	-	-	9,161	-	-	-	**9,161**
Closing balance at 31 March 2026	**-**	**263,807**	**170,603**	**54,499**	**67,499**	**477**	**556,885**

G.9 Provisions *continued*

Reconciliation of provisions	Company						
Figures in Rand thousand	Project Terminations	Staff Incentive Bonus	Land Rehabilitation	Environmental Rehabilitation	Security costs Provision	Other Provisions	Total
Opening balance at 1 April 2024 - previously stated	4,895	117,472	133,259	25,853	151,761	450	**433,690**
Adjustment - prior period error - G.14	-	-	-	24,731	-	-	**24,731**
Balance at 1 April 2024 - restated	**4,895**	**117,472**	**133,259**	**50,584**	**151,761**	**450**	**458,421**
Additions	-	190,347	35,578	-	111,117	-	**337,042**
Utilised during the year	(4,895)	(134,382)	-	-	-	(30)	**(139,307)**
Unwinding of discount	-	-	-	-	-	-	**-**
Effect of change in estimates	-	-	(7,395)	2,276	-	-	**(5,119)**
Reversal of provision	-	-	-	-	-	-	**-**
Opening balance at 1 April 2025 - previously stated	-	173,437	161,442	24,623	262,878	420	**622,800**
Adjustment - prior period error - G.14	-	-	-	28,237	-	-	**28,237**
Opening balance at 1 April 2025 as restated	-	173,437	161,442	52,860	262,878	420	**651,037**
Additions	-	238,868	-	1,639	-	57	**240,564**
Utilised during the year	-	(150,728)	-	-	(195,379)	-	**(346,107)**
Change in estimate capitalised to land (PPE)	-	-	9,161	-	-	-	**9,161**
Closing balance at 31 March 2026	**-**	**261,577**	**170,603**	**54,499**	**67,499**	**477**	**554,655**

G.9 Provisions *continued*

Land rehabilitation provision

The Group is required to rehabilitate land on which the jet fuel depots at all its airports are situated. This is in accordance with the guidelines published by the National Energy Regulator of South Africa ("NERSA") under the Petroleum Pipelines Act (Act 60 of 2003).

The extent of the site rehabilitation entails demolition and removal of equipment from the sites, followed by treatment of potential contamination that may be present. The greatest uncertainty in estimating the provision is the costs that will be incurred, due to the long-term nature of the liability. The provision amount was determined by an expert, with the key assumption being the inflation rate of 3.6% (2025: 3.6%).

Areas of judgement:
The determination of long-term provisions, in particular environmental provisions, remains a key area where management's judgement is required. Estimating the future cost of these obligations is complex and requires management to make estimates and judgements because most of the obligations will only be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions could also be influenced by changing technologies and political, environmental, safety, business and statutory considerations.

The provision estimates the costs involved in decommissioning the infrastructure, as well as to treat potential contamination that is present on the sites, so that the land can be reused according to the long-term development plans for the area. There is neither contamination to the extent requiring rehabilitation nor decommissioning plans in the foreseeable future, therefore it is not possible to reliably estimate the timing of incurral of these costs.

It is envisaged that, based on the current information available, any additional liability in excess of the amounts provided will not have a material adverse effect on the Group and Company's financial position, liquidity or cash flow as well as the period in which it will be settled.

Environmental rehabilitation provision

The environmental provision is in terms of a Record of Decision issued by the Minister of Environmental Affairs and Tourism in 2008 to rehabilitate the property at the farm La Mercy no.15124 in Durban at King Shaka International Airport, as follows:

- Rehabilitation and maintenance of the wetlands in terms of a long-term phased plan;
- Implementation of a waste water management plan, including the decommissioning of a package plant used during construction of the Airport.
- Acoustic insulation of homes in Mount Moreland, Herrwood and Waterloo.

The provision is measured as the estimated cost of applying acoustical treatment, over the next ten years from the reporting date, to the dwellings be facilitated to effectively reduce the inside noise levels to the desired level, which involves providing air-conditioning (maintenance and electricity costs included), sound proofing of the windows and doors as well as treatment of the roof structure.

Refer to note G.14 for details of the restatement.

Staff incentive bonus

This represents the planned employee incentive bonus payment, dependent on assessment of profitability and cashflow position at the time of consideration of payment. The bonus is expected to be paid within 12 months of the reporting date.

Project terminations

The provision for project terminations relates to the fees estimated to be required to curtail capital expenditure programs. The provision was derecognised in the prior year as the termination programs were completed.

Security costs provision

In 2017, the Company concluded agreements for security services for five years, which were subsequently extended to 30 June 2025 after a review application. The fees payable were linked to an annual escalation of labour rates as per the Private Security Industry Regulatory Authority ("PSIRA"). Due to the financial hardships caused by the Covid-19 pandemic, the increases were not effected.

As a consequence of the increases not being effected, some of the service providers instituted arbitration proceedings for their recovery. The claims are in respect of labour, equipment and training costs. The Company has defended the claim on the following bases:

a) a portion of the increases are not due to the service providers as they are based on a collective agreement which the Company is not party to (as it does not form part of the agreements); and
b) the service providers are not entitled to claim increases for equipment and training costs, as the PSIRA rate and/or collective agreement rate is only a cost of labour. These costs are expected to be paid within 12 months of the reporting date.

In the current financial year, settlements amounting to R195 million were made with all but one service provider. Legal proceedings continue with the the remaining service provider. The main uncertainty is in relation to the timing of conclusion, and the settlement amount of R67 million, which is management's best estimate of the amount that will be required to settle the liability.

G.10 Taxation

Accounting policy

The Group's foreign subsidiary ACSA Global, is tax resident in South Africa as it is effectively managed in South Africa, therefore ACSA Global and other Companies within the Group will pay taxes according to the rates applicable in South Africa. Most taxes are recorded in the statement of comprehensive income and relate to taxes payable for the reporting period (current tax). The charge also includes benefits and charges relating to when income and expenses are recognised in a different period for tax and accounting purposes (deferred tax).

The Group and Company recognise provisions for tax based on objective estimates of the amount of taxes that may be due. Where the final tax determination is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions respectively, in the period in which such determination is made.

There may be transactions and calculations for which the ultimate tax determination has an element of uncertainty during the ordinary course of business. Uncertain tax positions, which do not meet the probability criteria defined within IFRS Accounting Standards, are not provided for but are rather disclosed as contingent liabilities or assets as appropriate.

There are no income tax implications on dividends paid by the company to its shareholders.

This is because all ACSA shareholders are exempt "beneficial owners" of the company shares in terms of section 64F of the Income Tax Act.

Major components of the tax expense (income)

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Current				
Current year	578,928	137,008	579,561	136,624
Prior period under provision	43,536	2,240	43,604	2,240
Total current tax	**622,464**	**139,248**	**623,165**	**138,864**
Deferred				
Current year	118,673	553,768	105,843	531,387
Tax effects of restatements	-	16,905	-	16,905
Prior period under provision	55,057	(37,659)	69,083	(37,671)
Total deferred tax	**173,730**	**533,014**	**174,926**	**510,621**
Total	**796,194**	**672,262**	**798,091**	**649,485**

G.10 Taxation *continued*

Tax rate reconciliation

Reconciliation between applicable tax rate and average effective tax rate.

	Group		Company	
Figures in %	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Applicable tax rate	27.00%	27.00%	27.00%	27.00%
Non-taxable income:				
Adjustments to comply with IFRS: Fair Value	(1.67)%	(1.02)%	(1.48)%	(0.93)%
Exempt local dividends	(0.15)%	(0.16)%	(0.14)%	(0.16)%
Exempt income other than dividends	(0.06)%	(0.02)%	-%	-%
Receipts and/ or accruals of a capital nature	(0.01)%	(0.13)%	(0.01)%	(0.14)%
Learnership allowance	-%	(0.02)%	-%	(0.02)%
Non-deductible expenses:				
Adjustments to comply with IFRS: Accounting	0,36%	-%	0,36%	-%
Adjustments to comply with IFRS: Fair value	0,40%	-%	0,40%	-%
Capital expenditure and/ or losses	0,44%	0,29%	0,44%	0,30%
Depreciation according to financial statements	4,17%	6,83%	4,13%	7,07%
Impairment of subsidiary loan	-%	-%	-%	0,92%
Donations - Other	-%	0,06%	-%	0,06%
Fruitless and wasteful expenditure (s23(o))	0,46%	0,05%	0,46%	0,06%
Interest non-deductible in terms of s23K	0,10%	0,48%	-%	-%
Interest, penalties paid in respect of taxes (s23(d))	-%	-%	0,10%	0,49%
Deductions not allowable in determination taxable income (s23)	0,06%	0,02%	-%	-%
Preference share interest	2,76%	3,78%	2,73%	3,91%
Under/(Over) Provision - Current tax	2,18%	0,12%	2,16%	0,13%
Under/(Over) Provision - Deferred tax	2,75%	(2.08)%	3,42%	(2.16)%
Deferred tax on capital gain/loss	0,02%	-%	0,02%	0,04%
Deferred tax asset not raised	1,04%	1,42%	-%	-%
Deferred tax on 20% of investment property restatement	-%	(0.25)%	-%	(0.26)%
Deferred tax on balance sheet restatements	-%	0,68%	-%	0,70%
Effective tax rate	**39,85%**	**37,05%**	**39,59%**	**37,01%**

G.11 Related parties

Airports Company South Africa SOC Ltd is one of the 21 Schedule 2 major public entities in terms of the Public Finance Management Act (Act 1 of 1999 as amended) and reports to the Department of Transport. It therefore has a significant number of related parties including other state-owned entities, Government departments and all other entities within the national sphere of Government. In addition, the Company has a related party relationship with its subsidiaries, associates and with its directors and executive officers (key management). Unless specifically disclosed, these transactions are concluded on an arm's length basis and entities within the Group and Company are able to transact with any entity.

Key management personnel has been defined as Airports Company South Africa board of directors and prescribed officers effective for 2026 and 2025. Non-executive directors are included in the definition of key management personnel as required by IFRS Accounting Standards. The definition of key management includes the close family members of key management personnel and any entity over which key management exercises control or joint control. Close family members are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group. They may include the person's domestic partner and children, the children of the person's domestic partner, and dependents of the person or the person's domestic partner.

Related party transactions	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Major public entities*	565,919	404,772	157,929	270,555	81,032	55,996	3,112	3,205
Other national public entities**	28,431	61,714	17,891	-	6,320	-	2,607	16
Other national government business enterprise	2,633	-	5,807	-	5,302	-	55	1,770
Subsidiaries, associates, special purpose entities and joint ventures	260,324	241,603	-	-	1,307,015	1,226,154	22,096	21,140

**Included in this amount is revenue from South African Airways of R543 million (2025: R378 million).*
***These are Schedule 3 other public entities in terms of Public Finance Management Act.*

Refer to the directors' report and notes E.1, E.2 and E.3 for detailed descriptions of the nature of the relationships with group companies. Refer to note G.5 for the detailed terms of amounts due from subsidiaries.

Related party transactions relating to subsidiaries, special purpose entities, joint ventures and associates were as follows:

Subsidiaries	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
JIA Piazza Park (Pty) Ltd	147,609	138,384	-	-	-	-	-	-
Precinct 2A (Pty) Ltd	100,600	91,523	-	-	1,215,377	1,136,296	-	-
ACSA Global Ltd	-	-	-	-	11,982	11,943	-	-

G.11 Related parties *continued*

Special purpose entities	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Airports Company South Africa Kagano Trust	-	-	-	-	18,246	18,246	-	-
Lexshell 342 Investment Holdings (Pty) Ltd	1,665	1,496	-	-	30,888	29,208	6,530	6,107
Airports Company Share Incentive Scheme Trust	-	-	-	-	-	-	14,878	14,345
ACSA Management Share Incentive Company (Pty) Ltd	-	-	-	-	30,522	30,461	688	688

Joint ventures	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Airport Logistics Property Holdings (Pty) Ltd	10,450	10,200	-	-	-	-	-	-
Total subsidiaries, associates, special purpose entities and joint ventures	**260,324**	**241,603**	**-**	**-**	**1,307,015**	**1,226,154**	**22,096**	**21,140**

G.11 Related parties *continued*

Key management personnel Executive Directors

	Salary		Pension Fund Contributions		Bonuses and Incentives		Other Benefits		Total	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
N Mpofu	5,474	5,178	1,237	833	5,343	5,014	117	113	**12,171**	**11,138**
L Mbotya	3,966	3,725	593	373	2,658	-	69	40	**7,286**	**4,138**
	9,440	**8,903**	**1,830**	**1,206**	**8,001**	**5,014**	**186**	**153**	**19,457**	**15,276**

Non-executive Directors

	Directors' Fees	
Figures in Rand thousand	**Mar 2026**	Mar 2025
S Nogxina[1]	-	491
D Hlatshwayo	745	775
Y Pillay	673	755
N Zikalala Mvelase	956	912
K Badimo	558	632
N Siyotula	730	878
G Mancotywa	701	710
SR Sambo	640	635
A Khumalo	576	724
L Nopece[2]	283	-
	5,862	**6,512**

[1] *Retired 20 September 2024.*
[2] *Appointed 15 October 2025.*

G.11 Related parties *continued*

Prescribed officers

	Salary		Pension Fund Contributions		Bonuses and Incentives		Other Benefits		Total	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
S Ngwenya[1]	2,631	3,144	361	277	2,047	2,467	61	47	**5,100**	5,935
L Sesoko[2]	3,128	2,946	561	377	1,622	-	51	34	**5,362**	3,357
C Shilowa	3,943	3,693	541	325	2,550	2,951	67	70	**7,101**	7,039
L Langa	3,262	3,017	534	391	2,128	2,557	56	58	**5,980**	6,023
M Petros[3]	2,585	3,746	-	-	-	2,801	65	139	**2,650**	6,686
T Dolomoney[4]	526	3,084	101	422	988	2,705	35	173	**1,650**	6,384
L Less	3,006	2,833	497	322	1,863	2,283	52	57	**5,418**	5,495
M Mncwabe[5]	2,654	3,464	385	515	-	-	36	39	**3,075**	4,018
M Maluleke[6]	2,882	927	579	139	-	-	32	10	**3,493**	1,076
G Makhubela[7]	3,027	356	-	-	-	-	32	4	**3,059**	360
M Mokoena[8]	-	2,511	-	260	-	1,194	-	39	**-**	4,004
M Joubert[9]	1,923	-	248	-	797	-	33	-	**3,001**	-
A Mphaphuli[10]	2,372	-	338	-	865	-	34	-	**3,609**	-
N Ntshangase[11]	480	-	93	-	-	-	6	-	**579**	-
	32,419	**29,721**	**4,238**	**3,028**	**12,860**	**16,958**	**560**	**670**	**50,077**	**50,377**

Remuneration of prescribed offices are all short-term employee benefits.

[1] Acting Chief Audit Executive -Resigned 15 January 2026
[2] Group Executive Commercial and Business Development - Appointed 11 March 2024
[3] Group Executive Enterprise and Airport Security - Dismissed 29 November 2025
[4] Group Executive Operations Management -Early retirement 31 May 2025
[5] Chief Information Officer - Dismissed 10 December 2025
[6] Chief Procurement Officer - Appointed 10 December 2024
[7] Interim Chief Information Officer - Appointed 17 February 2025
[8] Acting Chief Information Officer - Appointed 13 August 2024 to 31 January 2025
[9] Acting Group Executive Enterprise Security and Compliance Enforcement Appointed 09 July 2025
[10] Acting Group Executive Operations Management - Appointed 01 June 2025
[11] Acting Chief Audit Executive - Appointed 16 January 2026

G.12 Irregular, fruitless and wasteful expenditure

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Current year expenditure				
A. Irregular expenditure	400,272	333,103	400,272	333,103
B. Fruitless and wasteful expenditure	38,268	3,654	38,268	3,654
Total	**438,540**	**336,757**	**438,540**	**336,757**

Irregular expenditure of R213.2 million was incurred in the current year, but pertains to contracts identified as irregular by the Auditor General in the prior years. A further R146.7 million was incurred from contracts identified in the current year. R40.4 million, previously disclosed as 'under assessment', was confirmed as irregular expenditure during the year ended 31 March 2026. This brings total irregular expenditure for the current year to R400.3 million.

A total amount of R38.3 million was confirmed as fruitless and wasteful expenditure in the current year.

1) Adjustment to irregular expenditure opening balance

The opening balance of irregular expenditure was adjusted by R21.3 million, as it had been recognised in error. The impact on cumulative irregular expenditure is reflected in the Integrated Report.

2) Criminal or disciplinary steps taken as a result of losses, irregular and fruitless and wasteful expenditure

	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Incident description				
Cases completed and officials disciplined	366,836	217,661	366,836	217,661

3) Impracticability Judgement

The Board of ACSA approved the removal of fruitless and wasteful expenditure amounting to R2.3 million through the application of the impracticability judgement provision.

The Board is satisfied that the Loss Control Function adequately demonstrated the impracticability judgement, thereby supporting the request for removal of these amounts in accordance with the prescribed framework.

Irregular, fruitless and wasteful expenditure has been disclosed in accordance with National Treasury's Compliance and Reporting Framework.

Full details are provided on page 152 to 154 of the Integrated Report.

G.13 Contingencies

Contingencies

Accounting Policy

The Group does not recognise contingent liabilities/(assets) in the statement of financial position until future events indicate that it is probable or virtually certain that an outflow/(inflow) of resources will take place, and a reliable estimate can be made, at which time a provision/(asset) is recognised.

	Group and Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025
Litigation	586,632	627,870
Uncertain tax positions*	(200,542)	(196,635)
Levy agreements	13,000	13,000
Guarantees	494,208	485,000

** Contingent tax asset*

Litigation

The Group is engaged in various legal proceedings which arise in the ordinary course of business from time to time, including (but not limited to) disputes in relation to contracts, and other statutory and common law issues, the outcome of which may not be favourable to the Group. The Group has applied its judgment and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

The Group has not disclosed the details of the matters associated with these contingent liabilities either because they cannot reasonably be estimated or because such disclosure could be prejudicial to the outcome of the matter.

Uncertain tax exposures

There are several tax disputes ongoing in the Company. The most significant pertaining to the disallowance of capital allowances in respect of commercial buildings and airport assets in terms of sections 13quin and 12F of the Income Tax Act No. 58 of 1962 respectively, for the 2018, 2019 and 2020 tax years.

Levy agreements

The Company has signed levy agreements in respect of infrastructure projects relating to the City of Cape Town for R13 million. The obligation to pay these levies is contingent upon the city choosing to invoke its right in terms of the agreement.

Guarantees

The Group has an airport operator guarantee to the GRU concession amounting to BRL151 million, R494 million translated at a rate of R3.2729: BRL1, which is renewed annually by the concession. (2025: BRL151 million, R484 million translated at a rate of R3.2114: BRL1).

The timing and requirement to provide these funds is dependent on certain legal and financial conditions being present.

Share buy-backs by Minority Shareholders

In or around July 2015, the minority shareholders of the Company ("Oppressed Minorities"), who collectively own 1.8% of the Company's issued share capital, brought an application against the Government of the Republic of South Africa ("Government") in terms of section 163 of the Companies Act no.71 of 2008 ("section 163 application").

The order requested that the Government and the Company purchase the Oppressed Minorities' shares. A settlement agreement was concluded on 1 August 2017, which was subsequently made an order of the court. The court order required the parties to jointly appoint a valuator, which the Government and Company subsequently obtained a rescission of on the basis that the governance and legislative requirements were not complied with before the conclusion of the settlement agreement.

The Oppressed Minorities have revived their application in terms of section 163, wherein they seek the court to declare that they are oppressed minority shareholders, that a valuator be appointed to value the shares, and that the Department of Transport ("DoT") and Company purchase their shares. The valuation of the shares is subject to these legal proceedings and as such there is significant estimation uncertainty relating to the matter.

G.14 Prior period errors

IAS 8 Disclosure Note – Correction of Prior Period Error

Prior Period Errors

During the current financial year, management identified several prior period errors relating to the classification, recognition, and measurement of various balances. These errors have been corrected retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative figures for the prior period have been restated, and opening balances of the earliest period presented have been adjusted where applicable.

1. Investment property

The following errors were detected in the amounts recognised for investment properties:

- The incorrect classification of owner-occupied assets as investment property instead of property, plant and equipment;
- Reclassifications between investment property and property, plant and equipment that were recorded at incorrect amounts; and
- Recognition of an investment property at the incorrect fair value as compared to the valuation.

The correction of these errors resulted in an increase in investment property of R372 million (2024: R375 million).

2. Property, plant and equipment

The following errors were detected in the amounts recognised for property, plant and equipment (PPE):

- Incorrect classifications between investment properties and property, plant and equipment, both on initial recognition and subsequent change in use.
- Certain capital projects that had been completed were not transferred timeously from Work-in-Progress (WIP) to the applicable asset category. Consequently, PPE was overstated in the prior periods due to the depreciation relating to these assets not being recognised.
- The Group did not reassess the useful lives of certain items of PPE as required by IAS 16 Property, Plant and Equipment. As a result, some assets were depreciated over shorter useful lives than appropriate and became fully depreciated (net book value of nil) while still in active use. The useful lives of those assets were re-assessed and retrospectively corrected for the period 31 March 2023 to 31 March 2025. The carrying amounts and accumulated depreciation of these assets have been adjusted accordingly.

The correction of these errors resulted in an increase in PPE of R85 million (2024: R655 thousand).

3. Intangible assets

A completed capital project was not transferred timeously from WIP to intangible assets. Consequently, intangible assets were overstated in the prior periods due to amortisation costs not being recognised.

The correction of this error resulted in a decrease in intangible assets of R562 thousand (2024: R Nil).

4. IT Support fees and trade and other payables

Licence fees under a three-year contract were not accrued, due to contractual disputes with the supplier. On resolving the dispute, the fee for the year ended 31 March 2025 was retrospectively recognised, amounting to R14 million. The restatement resulted in an increase in operating expenses (information systems expense) and trade and other payables.

5. Provisions

As stipulated in a Record of Decision (RoD) issued by the Department of Environmental Affairs, King Shaka International Airport is required to operate according to various conditions relating to noise management. The main condition relevant to this assessment requires that the Company take full responsibility for the acoustic treatment of existing houses identified in the surrounding area, or possible relocation of the residents, if the 55dBA noise levels cannot be further mitigated by operational measures. Therefore, management commissioned experts to perform a detailed feasibility assessment for acoustic treatment in 2018/2019, which was reviewed and revised in 2024.

The recommendation was that a high-level mitigation model of applying acoustical treatment to the dwellings be facilitated to effectively reduce the inside noise levels to the desired level, which involves providing air-conditioning (maintenance and electricity costs included), sound proofing of the windows and doors as well as treatment of the roof structure. This resulted in an increase in the estimated costs and a restatement to recognise the cost, amounting to R24 million. The restatement resulted in an increase in operating expenses (repairs and maintenance) and trade and other payables.

6. Interest bearing borrowings

The valuation model used to measure the amortised cost of the inflation-linked AIRL01 bond, was updated to incorporate best-practice financial modelling techniques and comply with relevant standards (i.e. IFRS 9 and IFRS 13). In so doing, the following errors we detected and corrected:

- inflation rebases done by StatsSA in prior years not cumulatively recognised, and
- use of the incorrect base inflation rate stipulated in the original contract.

The model applies the requirement that the effective interest rate (EIR) be reset with each update of the published Consumer Price Index (CPI), using the carrying value for that date together with indexed coupon and principal payments as cashflows. This allows the EIR to vary but keeps the carrying value stable from time to time.

G.14 Prior period errors *continued*

The correction of this error resulted in increases in interest bearing borrowings and finance costs of R238 million (2024: R203 million).

7. Current tax payable

In the 2022 financial year, the opening balance of the ACSA Global (100% subsidiary) was incorrectly excluded in calculating the closing income tax receivable of that company, resulting in a portion of the tax receivable not being recognised. As a result, opening retained earnings and tax liability of the group were overstated by R11.6 million at 31 March 2025 (2024: R11.8 million).

8. Loans to subsidiaries

As noted in note G.5, the Company has loaned Precinct 2A an amount R1.2 billion (2025: R1.14 billion) secured by investment property owned by Precinct 2A with a fair value of R979 million (2025: R930 million). The loan was repayable on 30 September 2022, and Precinct 2A was unable to settle it. Precinct 2A is in the process of being wound up and has entered into a sale of business agreement, under which the investment property will be sold to the Company as a going concern.

The correction of this error resulted in a reduction in loans to subsidiaries R206 million (2024: R145 million), and recognition of impairment losses of R59 million (2024: R145 million).

9. Cash and cash equivalents; other financial assets

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly-liquid investments with original maturities of three months or fewer, and is available for use by the Group and Company.

Income funds (other financial assets) represent short-term investments in fund-managed instruments held with major financial institutions, held for earning returns.

The distinguishing factor between these classifications is the purpose for which they are held, their availability on demand and the nature of the returns.

Two bank accounts were misclassified between cash and cash equivalents and other financial assets, resulting in a misstatement of R204 million at 31 March 2025 (2024: R209 million). The error has been retrospectively corrected.

G.14 Prior period errors *continued*

The following tables summarises the impact of the correction of these errors on the Group's financial statements:

Effect on statement of financial position	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Trade and other payables				
As previously reported	1,788,692	1,623,378	1,642,566	1,492,559
Prior period error - IT fees accrual	14,516	-	14,516	-
Restated amount	**1,803,208**	**1,623,378**	**1,657,082**	**1,492,559**
Provisions - Current liabilities				
As previously reported	464,444	313,664	462,097	311,224
Prior period error - environmental provision	28,237	24,730	28,237	24,730
Restated amount	**492,681**	**338,394**	**490,334**	**335,954**
Interest-bearing borrowings - Non-current				
As previously reported	6,732,964	7,652,663	6,732,965	7,652,664
Prior period error - AIRL01 remodel	238,458	203,705	238,458	203,705
Restated amount	**6,971,422**	**7,856,368**	**6,971,423**	**7,856,369**
Loans to subsidiaries - current assets				
As previously reported	-	-	1,178,699	1,082,278
Prior period error	-	-	(206,396)	(146,900)
Restated amount	**-**	**-**	**972,303**	**935,378**
Property, plant and equipment				
As previously reported	15,636,772	16,123,405	15,585,157	16,075,768
Prior period error	85,311	655	85,311	655
Restated amount	**15,722,083**	**16,124,060**	**15,670,468**	**16,076,423**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior period errors *continued*

Effect on statement of financial position *continued*	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Intangible assets				
As previously reported	156,679	145,342	156,658	145,324
Prior period error	(562)	-	(562)	-
Restated amount	**156,117**	**145,342**	**156,096**	**145,324**
Investment property				
As previously reported	8,289,438	7,903,048	7,908,147	7,545,223
Prior period error	372,733	375,481	372,734	375,481
Restated amount	**8,662,171**	**8,278,529**	**8,280,881**	**7,920,704**
Current tax payable				
As previously reported	42,205	162,145	39,402	159,756
Prior period error	(11,399)	(11,632)	-	-
Restated amount	**30,806**	**150,513**	**39,402**	**159,756**
Deferred tax liability				
As previously reported	2,004,747	1,487,856	2,309,432	1,816,641
Prior period error	36,507	19,603	36,507	19,603
Restated amount	**2,041,254**	**1,507,459**	**2,345,939**	**1,836,244**
Cash and cash equivalents				
As previously reported	2,672,624	2,850,166	2 475,664	2,684,331
Prior period error	204,076	209,969	204,076	209,969
Restated amount	**2,876,700**	**3,060,135**	**2,679,740**	**2,894,300**

G.14 Prior period errors *continued*

Effect on statement of financial position *continued*	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Other financial assets				
As previously reported	3,211,099	2,482,920	3,211,099	2,482,920
Prior period error	(204,076)	(209,696)	(204,076)	(209,696)
Restated amount	**3,007,023**	**2,273,224**	**3,007,023**	**2,273,224**
Effect on Statement of Comprehensive Income				
Finance costs				
As previously reported	687,567	785,477	687,394	785,319
Prior period error - AIRL01 remodel	29,390	81,749	29,390	81,749
Restated amount	**716,957**	**867,226**	**716,784**	**867,068**
Fair value gains on investment properties				
As previously reported	327,103	243,339	303,637	209,319
Prior period error	78,609	-	78,609	-
Restated amount	**405,712**	**243,339**	**382,246**	**209,319**
Operating expenses				
As previously reported	2,923,998	2,602,413	2,798,681	2,451,090
Prior period error - IT fees accrual	14,517	-	14,517	-
Prior period error - environmental provision	3,506	24,730	3,506	24,730
Restated amount	**2,942,021**	**2,627,143**	**2,816,704**	**2,475,820**
Impairment loss on loans to subsidiaries				
As previously reported	-	-	-	-
Prior period error	-	-	59,495	146,901
Restated amount	**-**	**-**	**59,495**	**146,901**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior period errors *continued*

Effect on statement of financial position *continued*	Group		Company	
Figures in Rand thousand	**Mar 2026**	Mar 2025	**Mar 2026**	Mar 2025
Depreciation, amortisation and impairments				
As previously reported	1,280,146	1,166,683	1,273,041	1,161,367
Prior period error	(2,736)	(413)	(2,736)	(413)
Restated amount	**1,277,410**	**1,166,270**	**1,270,305**	**1,160,954**
Current Taxation Expense				
As previously reported	139,248	229,170	138,864	228,746
Prior period error	-	(11,632)	-	-
Restated amount	**139,248**	**217,538**	**138,864**	**228 746**
Deferred Taxation Expense				
As previously reported	516,170	753,390	493,717	512,400
Prior period error	16,845	(61,566)	16,905	(61,566)
Restated amount	**533,015**	**691,824**	**510,622**	**450,834**
Effect on Statement of Changes in Equity				
Retained Earnings				
As previously reported	18,859,538	17,780,792	18,963,119	17,862,525
Prior period error	156,525	139,731	(61,272)	(18,802)
Restated amount	**19,016,063**	**17,920,523**	**18,901,847**	**17,843,723**

G.15. Subsequent Events

Following the conclusion of the previous Board's three-year tenure, the Department of Transport formally appointed the incoming Board of Directors in accordance with applicable statutory provisions. The following non-executive directors were appointed to the Board of the Company on 2 April 2026 due to the end of term of the previous directors:

I Phenyane (Chairperson)

T Chamberlain, resigned 19 June 2026

X Daku

K Mahlangu

R Mnisi

S Sooklal

K Parker (appointed 6 August 2026)

U Exerner (appointed 6 August 2026)

The outgoing non-executive directors are listed on page one.

N Mpofu retired as Chief Executive Officer on 30 June 2026.

C Shilowa was appointed as Acting Chief Executive Officer, effective 1 July 2026.

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