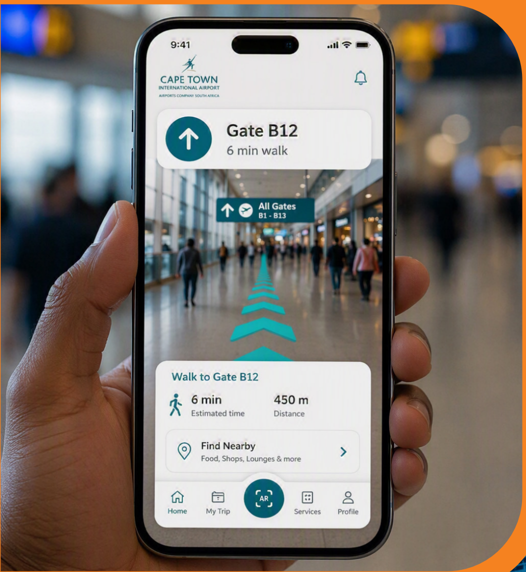
SCALING NEW HEIGHTS OF EXCELLENCE



2025/6

GOVERNANCE AND REMUNERATION REPORT

AIRPORTS COMPANY
SOUTH AFRICA

CONTENTS

'Global market forces will sort out those companies that do not have sound corporate governance'

Judge Mervyn King (retired) – author of the King IV™ Report

01 GOVERNANCE

Irvin Phenyane
Chairperson

Message from the Chairperson of the Board

It is my pleasure to present Airports Company South Africa's governance and remuneration report for the year ended 31 March 2026. This report reflects how the Board exercised its oversight responsibilities during a year defined by heightened global volatility, a demanding domestic operating environment and continued strategic repositioning across the business. It also provides insight into our governance practices, our application of King V™ principles and our approach to remuneration to ensure sustainable value creation.

The year under review unfolded against a complex global backdrop. Ongoing geopolitical tensions, trade disruptions, climate-related events, energy market uncertainty and persistent supply chain constraints continued to shape the operating environment for airport operators worldwide. These pressures affected route economics, operating costs, infrastructure resilience and the pace of recovery in parts of the aviation value chain. Notwithstanding these headwinds, ACSA responded with resilience and discipline by maintaining strategic focus, strengthening operational coordination, deepening risk oversight and prioritising infrastructure reliability, customer experience and financial sustainability. At the same time, the evolving global aviation landscape created opportunities for route recovery, passenger growth, commercial diversification and digital transformation, which the company harnessed in a measured and value-accretive manner.

Domestically, ACSA operated amid constrained economic growth, inflationary pressure, infrastructure stress, energy and logistics vulnerabilities and continued pressure on public sector institutions to deliver greater efficiency and accountability. Simultaneously, the gradual recovery in travel demand, stronger tourism flows, regulatory reform initiatives and renewed aviation infrastructure investment presented meaningful opportunities. The Board considered both risks and possibilities, ensuring that management responses were grounded in prudent financial management, operational continuity, stakeholder engagement and longer-term strategic positioning.

The organisation continued to advance its Innovate, Grow and Sustain strategy. Progress during the year included continued investment in maintenance, refurbishment and technology-enabled improvements. The Board is satisfied that the strategy remains appropriate and responsive to the changing aviation landscape, while recognising that disciplined execution remains crucial.

The Board also welcomed continued progress in passenger recovery, commercial performance, environmental, social and governance (ESG) integration and the alignment of strategic planning with future infrastructure and service requirements.

It also oversaw environmental, social, risk and governance matters (ESRG). ACSA continued to respond to ESRG issues through its ESG framework, reporting strategy and implementation planning, with oversight primarily through the Social and Ethics Committee and the Board. The company's response has included greater attention to environmental efficiency, public safety, stakeholder inclusivity, ethics management, transformation, socioeconomic impact, employee wellbeing and responsible corporate citizenship. The Board remains committed to ensuring that ESRG considerations are integrated into decision-making and operational planning, rather than treated as standalone obligations.

This commitment is closely linked to ACSA's ongoing support for national and global development imperatives. The company remains aligned to South Africa's National Development Plan and the United Nations Sustainable Development Goals, particularly infrastructure development, economic inclusion, decent work, climate responsiveness, institutional integrity and long-term value creation. As a state-owned company with an essential economic mandate, ACSA recognises its responsibility not only to run airports efficiently, but to contribute meaningfully to national competitiveness, trade, tourism, transformation and social progress.

The big picture remains clear. In the short term, the focus is on operational reliability, service delivery, infrastructure rehabilitation, customer experience, risk mitigation and disciplined execution. In the medium term, innovation will be scaled, the commercial platform strengthened, strategic partnerships deepened, key assets modernised and organisational capability enhanced. Over the longer term, ACSA will consolidate its position as a resilient, efficient and forward-looking airport operator that supports national development while extending its enablement of regional connectivity, trade, tourism and sustainable growth.

The year brought both highlights and pressure points. Revenue growth, improved profitability and a stronger balance sheet signalled resilience and restoration of business strength. Simultaneously, cost escalation, infrastructure demands, employee costs and the ongoing need to manage affordability and liquidity prudently called for caution about capital allocation, maintenance expenditure and strategic investment, aligning financial decisions to long-term sustainability.

The year presented low points and concerns. Rising maintenance, utilities, cleaning and employee-related costs pressured margins. Operational disruption risks emanating from jet fuel security, service reliability, ageing infrastructure, cyber-risk and supply chain instability remained prominent. The Board also monitored irregular expenditure, certain compliance weaknesses and execution discipline across key projects and control processes. These issues underscored the importance of sustained oversight, decisive corrective action and close scrutiny of institutional capability.

Throughout the year, the Board acted diligently, independently and with fiduciary responsibility. It provided ethical and effective leadership, discharging its duties in good faith and in the company's best interests, while balancing accountability, oversight and strategic guidance. Its work was supported by its committees, which contributed governance depth in audit and risk, remuneration and nominations, economic regulation, investment oversight, technology governance and social and ethics matters. Strategy, risk, financial sustainability, infrastructure execution, economic regulation, stakeholder confidence and organisational performance remained priorities.

Among the Board's key achievements during the year were oversight of the corporate plan, continued stewardship of the Innovate, Grow and Sustain strategy, approval and review of key governance and operational policies, closer focus on combined assurance and risk governance and continued oversight of financial recovery and capital allocation. Significant attention was afforded matters such as execution of major projects, customer experience, cyber and information governance and employee matters. Guidance was provided to management in dealing with strategic and operational challenges demanding urgent and ongoing attention.

Issues that occupied most of the Board's time were those most significant for sustainability and stakeholder confidence. These included financial performance and affordability, execution of capital and maintenance programmes, risk management and regulatory compliance, jet fuel security and operational resilience, governance of technology and cybersecurity, consequence management and reducing irregular, fruitless and wasteful expenditure.

The Board has confidence in the integrity of ACSA's governance architecture. The governance structures, processes and procedures underpin ethical leadership, effective oversight, responsible decision-making and accountability. The Board charter, committee terms of reference, delegated authorities, compliance universe, combined assurance framework, enterprise risk management arrangements and policy governance processes uphold the control environment. While no governance system is static, ACSA's foundations are robust and governance enhancements continue in line with regulatory expectations and emerging best practice.

The Board approved and reviewed several important policies, frameworks and instruments to promote good governance and business execution. These included the combined assurance framework, the delegated levels of authority manual, the compliance universe, the innovation policy, the quality management policy, the reviewed occupational health and safety policy and the reviewed appointment of non-executive directors policy. A number of policies and procedures are being developed or refined in the interests of continuous governance improvement, strategic alignment and regulatory responsiveness.

On behalf of the Board, I thank our shareholders, management, employees, customers, business partners and all stakeholders for their continued support and commitment during the year. The progress we have made reflects a collective effort, but we are fully aware of the work still needed. The Board is committed to principled leadership and robust oversight as ACSA advances its mandate and delivers on its ambitions.

Irvin Phenyane
Chairperson of the Board

OUR VISION, MISSION, VALUES

MISSION

To be amongst the most sustainable airport networks in the world, through inclusive growth, innovative, efficient and value creating services for all our stakeholders and for the benefit of our surrounding communities.

VISION

The best run, smart airport network in Africa, offering the most diverse, sought after services and experience.

VALUES

We define our values by using the acronym **PRIDE**:
Passion • **R**esults • **I**ntegrity
Diversity • **E**xcellence

VALUE PROPOSITION

Connecting people to people, places, dreams and opportunities.

UPHOLDING AN ETHICAL CULTURE

King V™ Principle 1

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

ACSA's Board, as the group's governing body, is committed to ethical and effective leadership as the focal point of corporate governance in the organisation. In line with King V™, the Board applies the principles of integrity, competence, responsibility, accountability, fairness and transparency in setting the tone for ACSA's governance culture. This includes oversight of ethical conduct, Board effectiveness, governance structures, decision-making, self-evaluation and continuous improvement, ensuring that the Board's leadership supports sustainable value creation and protects stakeholder trust.

The Board believes that sound governance is essential to promoting ACSA's values through accountability, transparent decision-making, effective risk and performance management, and independent oversight. Its governance role is supported by the Board charter, committee terms of reference, delegated authority framework, policy governance processes and periodic performance evaluations.

The Board embeds high ethical standards and governance practices throughout the organisation to enhance reputation, build trust and create, preserve and protect value for stakeholders. ACSA applies this principle through annual declarations of interests, conflict declarations at the start of Board meetings, management of declared interests in accordance with the Companies Act 71 of 2008, Board members' signed ethics pledges, induction and airport site visits for new directors, Institute of Directors in South Africa development opportunities, regular aviation updates and strategy briefings. The Board also demonstrates accountability and transparency through approval of ESG-related policies and reporting, integrated reporting and periodic evaluation of Board and committee effectiveness.

The outcomes of the triennial ethics opportunity and risk assessment survey informed the revision of the revised ethics strategy and management plan that was that was approved by the Board in the period under review for 2025 to 2028. This clearly indicates the level of commitment and importance of driving ethical business practices within our airport ecosystem to ensure that the organisational ethical culture reaches maturity level.

Under the Companies Act, directors must use their powers and perform their functions in good faith, for a proper purpose and in the best interests of the company. Directors must avoid conflicts of interest. The Board has approved an ethics management policy (refer to www.airports.co.za).

The Board of Directors is the group's highest governing body and it adheres to the good corporate governance principles outlined in King V™. We strive to be an ethical and relevant force for good and to play a positive role in the South African economy, society and environment. By setting the tone at the top, the Board encourages a culture of robust governance throughout the organisation.

Through the Audit and Risk Committee, the Board monitors the effectiveness of the governance framework across the group to embed an ethical culture, good performance, effective control and legitimacy. Governance processes are constantly enhanced in line with best practice to facilitate the development and management of world-class airports.

Governance evolution: Early adoption of King V™

During 2025/26, 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.

BOARD EVALUATION

Evaluation of Board and committee performance is undertaken annually with the evaluation of the Board and Board committees policy (refer to www.airports.co.za).

Annual performance evaluations will be conducted by an external service provider going forward. The appointment process is underway.

Board committee evaluation

The evaluation assessed the effectiveness of the Board and relevant Board committees in discharging their strategic, fiduciary, oversight and governance responsibilities during the period under review. The assessment was undertaken through independently completed questionnaires and structured interviews with five Board members who were in office during the 2025/26 financial year. Overall, the evaluation reflects a strong governance performance by the Board, with a rounded average score of 93% across the assessed sub-categories. The results indicate that the Board operated at a highly effective level, particularly in relation to governance, legal and regulatory compliance; risk management, internal control and assurance; and stakeholder, shareholder and public accountability. The report also identified areas requiring continued attention as the new Board settled into its mandate. However, these areas did not materially undermine the overall assessment. The evaluation, therefore, provides a valuable baseline for the incoming Board and offers a practical platform from which to preserve existing strengths and address identified enhancement opportunities.

The Board will translate the evaluation findings into clear actions, timelines and accountability to sustain its strong performance while reinforcing compliance with King V™, the Public Finance Management Act (PFMA), the Companies Act, applicable public sector governance requirements and ACSA's strategic mandate.

The evaluation results indicated that the **Human Resources, Remuneration and Nominations Committee** is generally effective with some areas requiring attention.

The **Board Investment Committee** and **Technology Committee** were found to be excellent and highly effective in terms of performance.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Characteristics and values of the governing body	The Board is satisfied that members individually and collectively are cultivating and exemplifying the characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency. Where conducted, an account of the high-level findings and key measures to address should be disclosed. An evaluation of the performance of the governing body, including its committees, chairperson and individual members, has not been conducted.
Overarching governance role and functions	The Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period. The number of meetings of the governing body held during the reporting period is disclosed on page 15. Key activities for the reporting period and planned areas for future focus are disclosed on page 14.
Performance evaluation of the governing body	A high-level description of the organisation's purpose, strategy and business model is disclosed in the 2025/26 integrated annual report.

King V™ Principle 2

The governing body governs ethics and responsible corporate citizenship to build an ethical culture.

ACSA applies this principle through Board-approved ethics and corporate citizenship instruments, including the ethics management policy, code of ethics, whistleblowing policy, ESG policy and strategy, stakeholder management policy and strategy, transformation policy and strategy and supply chain management policy. The ethics management policy incorporates ethics, fraud and corruption, gifts, prominent influential persons, conflicts of interest and whistleblowing. Oversight is delegated to the Social and Ethics Committee, which receives quarterly reports on ethics implementation and corporate citizenship.

Annual values-based training reinforces the importance of code compliance. Regular engagements with employees instil the company's values and define acceptable and unacceptable behaviour.

Monitoring organisational ethics and addressing outcomes

A whistleblowing policy provides channels for employee reports of unethical conduct. These include a whistleblowing hotline, walk-in reporting, direct calls through the ethics office or internal audit and direct reporting to management. The hotline is administered by an external company that submits daily reports for review and investigation.

When a report is received, a preliminary investigation establishes whether there is a prima facie case. Further investigation is conducted if needed and recommendations made. If necessary, the case is referred to law enforcement agencies.

Anti-corruption hotliane: Reported cases

CATEGORY	YEARLY OVERVIEW 01 APRIL 2025 – 31 MARCH 2026
Calls received	2 855
Not reportable	2 549
Reportable calls	306
Total reportable calls to date	**306**

Hotline: 0800 00 80 80 | acsa@thehotline.co.za | www.thehotline.co.za

During the reporting period, the Social and Ethics Committee focused particularly on evolving ESG issues, socio-economic transformation and development, risk monitoring, stakeholder relations, ethics, reputation management, environmental health and public safety, security, consequence management and the action plan subsequent to the committee evaluation for **2025/26**.

ACSA has a politically exposed persons and prominent influential persons policy that applies to transactions and dealings of all directors, management and employees. The group maintains a register of prominent influential persons, which is published on www.airports.co.za when the annual financial statements are posted.

The committee will continue to monitor implementation of our ethics strategy, including constantly reinforcing our ethical behaviour culture and integrating ethical conduct through ethics risk management initiatives. We will also manage our exposure to prominent and influential persons in terms of Financial Intelligence Centre Act No 38 of 2001, as amended.

ETHICS AND RESPONSIBLE CORPORATE CITIZENSHIP

The governing body governs ethics and responsible corporate citizenship to build an ethical culture.

ACSA's responsible corporate citizenship is further demonstrated through policies and oversight processes that address workplace, economy, society and environment. These include the environmental management policy based on ISO 14001, partnership strategy, passenger experience and mobilisation strategy, preferential procurement policy, localisation strategy and human resources policies. Reports on human resources, health and safety, transformation, employment equity, financial performance, supply chain management, consequence management, hotline matters and ESG. There are submitted to the relevant Board committees, whose chairpersons report to the Board.

Our dual mandate requires that ours is a successful business while being a pivotal player in transformation and development. As a state-owned company, we must bring to life the government's economic transformation plans. Thus, transformation, environmental, social and development goals inform all strategic decisions. The Board has approved an ESG policy, reporting strategy and implementation plan. The ESG report is available at www.airports.co.za.

Other approved policies cover employment equity, economic transformation, fair remuneration, safety, health, employee development, fraud, corruption and creating a safe environment. An anti-corruption management plan sets out emerging risks and implementing controls and ensures that management and employees are skilled to improve controls and manage these risks. The plan seeks to change the attitudes of employees, external service providers and other stakeholders to corruption and fraud.

The Social and Ethics Committee oversees and monitors the company's contribution to aviation industry transformation and South Africa's economic growth and development. The committee reports to the Board quarterly, ensuring regular oversight of outcomes:

- Transformation (integrated annual report, page 114)
- Environmental health and public safety (integrated annual report, page 91)
- Socio-economic impact (integrated annual report, page 138)
- Human capital and the work environment (integrated annual report, page 143).

We are proud to be a net contributor of value in South Africa. Our contribution to the National Development Plan and United Nations Sustainable Development Goals is detailed in our integrated annual report on page number 136. On page number 48 of this report is information on our remuneration policies and practices and on additional assistance available to employees.

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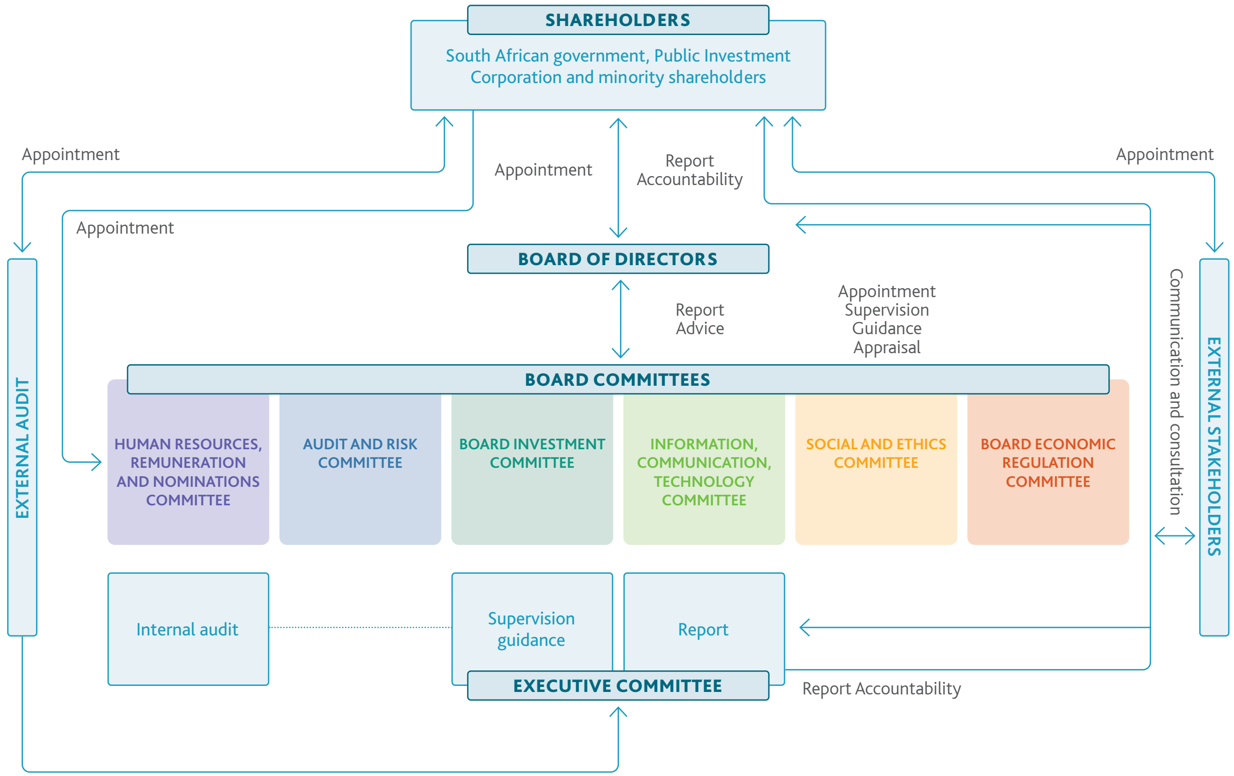
Governance framework

ACSA's Board operates under an approved board charter, which is reviewed annually. It behoves the Board to track that financial management, risk management and internal controls are effective, as the PFMA demands. The roles and functions of the chairperson of the Board, the lead independent director and the chief executive officer (CEO) are described in the charter.

Non-executive directors are appointed by the shareholders, namely the Minister of Transport – the government shareholder representative – and the Public Investment Corporation, according to ACSA's memorandum of incorporation. Non-executive directors are appointed for three years, renewable once.

The Board sets the strategic direction and oversight of the group. The Executive Committee (Exco), under the leadership of the CEO, decides the group's strategy and monitors the group's day-to-day management. The Board is also the group's accounting authority and the CEO its accounting officer as per the PFMA. The CEO is accountable to the Board for strategy implementation. The CEO is assisted by Exco in conducting ACSA's daily business, subject to its delegated authorities. Exco is accountable to the CEO.



Internal governance structures are regularly reviewed in the light of our evolving business environment.

This framework defines operational governance structures and their interaction. It creates an environment conducive to independence and objective decision-making, which facilitates agility, teamwork and swift action across the organisation. It is regularly reviewed against the corporate strategy and amended if need be.

Our leadership

The brief curriculum vitae of each Board member is available online at www.airports.co.za/about-us/executive-management/board-of-directors.

Changes to the Board

According to the criteria adopted by the Board for the assessment of director independence, which are recommended in King V™ and specified in the group's memorandum of incorporation, the Board comprised eight independent directors and two executive directors at 31 March 2026.

The directors are Futhi Zikalala-Mvelase (interim chairperson) Nonzukiso Siyotula, Sibongile Sambo, Dudu Hlatshwayo, Gcobani Mancotywa, Lwazikazi Nopece, Andile Khumalo, Yershen Pillay, Luzuko Mbotya, Nompumelelo Mpofu and Dr Kgabo Badimo. On 1 March 2026, the terms of office of Sibongile Sambo, Nonzukiso Siyotula, Yershen Pillay and Gcobani Mancotywa ended. Subsequently, the Minister of Transport appointed Irvin Phenyane chairperson and Surendra Sooklal, Theunis Chamberlain, Roy Mnisi, Keitumetse Mahlangu and Xoliswa Daku new members in April 2026. The terms of office for Dr Kgabo Badimo ended on 5 August 2026.

Our directors

Independent non-executive directors

Ntombifuthi-Zikalala Mvelase (62)
Acting Interim Chairperson

Appointed with effect from 1 September 2018.
Term of directorship ended on 1 March 2026.

BProc
LLB
Attorney of the High Court of South Africa

Irvin Phenyane (56)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.

MPhil (Corporate Strategy)
Master of Management
BSc
Postgraduate Diploma (Project Management)
Postgraduate Diploma (Management)

Dr Kgabo Badimo (67)
Independent
Non-executive Director

Appointed with effect from 6 August 2020.
Term of directorship ended on 5 August 2026.

BSc (Computer Science)
Diploma (Business Administration)
Diploma (French)
MSc (Data Engineering)
PhD (Information Systems Knowledge Management)

Theunis Chamberlain (57)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.
Resigned with effect from 19 June 2026.

MBA
BEng in Electronic Engineering

Xoliswa Daku (52)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.

LLM
Executive MBA
BProc
MDP Diploma
Advanced and Postgraduate Diploma in Project Management
Postgraduate Diploma in Human Resource Management

Ulandi Exner (49)
Independent
Non-executive Director

Appointed with effect from 6 August 2026.

MPhil (Information Technology Governance)
BCom Informatics
Certified Data Privacy Solutions Engineer – Information Systems Audit and Control Association

Dudu Hlatshwayo (63)
Independent
Non-executive Director

Appointed with effect from 6 August 2020.
Term of directorship ended on 5 August 2026.

BSocSc Honours
MBL

Andile Khumalo (48)
Independent
Non-executive Director

Appointed with effect from 3 March 2023.

BCom (Accounting)
Postgraduate Diploma (Accountancy)
CA(SA)

Our directors *continued*

Independent non-executive directors continued

Keitumetse Mahlangu (63)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.

BProc
LLB
Management Advancement Programme
Postgraduate Certificate in Fraud Examination and Legislative Drafting

Gcobani Mancotywa (56)
Independent
Non-executive Director

Appointed with effect from 2 March 2023.
Term of directorship ended on 1 March 2026.

BCom (Economics and Commercial Law)
Postgraduate Diploma (Management)
MCom (Management)

Roy Mnisi (49)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.

LLB
Postgraduate Certificate in Compliance Management

Lwazikazi Nopece (48)
Independent
Non-executive Director

Appointed with effect from 15 October 2025.

CA(SA)
Postgraduate Diploma in Accountancy
BCom Honours
BCom Acccounting

Kurt Parker (49)
Independent
Non-executive Director

Appointed with effect from 6 August 2026.

Gordon Institute of Business Science Business School (Mastering Finance and the Expert Negotiator)

Yershen Pillay (43)
Independent
Non-executive Director

Appointed with effect from 1 September 2018.
Term of directorship ended on 1 March 2026.

BSocSc (Politics and Economics)
Postgraduate Diploma (Business Administration)
MBA

Sibongile Sambo (52)
Independent
Non-executive Director

Appointed with effect from 2 March 2023.
Term of directorship ended on 1 March 2026.

BAdmin
BAdmin Honours
Postgraduate Diploma (General Management)
MBA

Nonzukiso Siyotula (42)
Independent
Non-executive Director

Appointed with effect from 2 March 2023.
Term of directorship ended on 1 March 2026.

BAcc
CA(SA)
MBA

Surendra Sooklal (70)
Independent
Non-executive Director

Appointed with effect from 2 April 2026.

CA(SA)
BCom
Postgraduate Diploma in Tax Law
Diploma in Accounting

Nompumelelo (Mpumi) Mpofu (60)
Chief Executive Officer

Appointed with effect from 1 February 2020.
First term of five years expired on 31 January 2025.
Contract extended until 30 June 2026.

BA Honours (Urban and Regional Planning)
Postgraduate Degree in Town Planning

Luzuko Mbotya (42)
Chief Financial Officer

Appointed with effect from 1 December 2023.

CA(SA)
MPhil (Development Finance)
Postgraduate Diploma (Accountancy/CTA)

Fefekazi Sefara (53)
Company Secretary

Appointed with effect from 1 July 2016.

LLB
Postgraduate Diploma (Interpretation and Drafting of Contracts)
Admitted Attorney of the High Court of South Africa
LLM

Executive committee

Nompumelelo (Mpumi) Mpofu (60)
Chief Executive Officer

Appointed with effect from 1 February 2020. First term of five years expired on 31 January 2025. Contract extended until 30 June 2026.

BA Honours (Urban and Regional Planning)
Postgraduate Degree in Town Planning

Luzuko Mbotya (42)
Chief Financial Officer

Appointed 1 December 2023.

CA(SA)
MPhil (Development Finance)
Postgraduate Diploma (Accountancy/CTA)

Lungile Langa (48)
Group Executive: Human Resources

Appointed 1 December 2019.

BA
Masters Diploma in Human Resources Management
BA (Honours) Industrial Psychology
MPhil (Industrial Psychology)
Qualified Industrial/Organisational Psychologist

Laurene Less (60)
Group Executive: Corporate Services

Appointed 1 March 2022.

BA (Political Science and Psychology)
MA (Public Administration)

Mary-Ann Joubert (51)
Acting Group Executive: Enterprise Security and Compliance

Effective 10 July 2025 to 9 July 2026.

Postgraduate Diploma in Legal Principles Compliance
Postgraduate Diploma in Risk Management
BCom and BCom Honours (Industrial and Organisational Psychology)

Mzwandile Petros (66)
Group Executive: Enterprise Security and Compliance

Precautionary suspension effective 9 July 2025. Terminated 29 November 2025.

National Qualifications Framework level 8
Diploma (Secondary School Teaching)
Advanced Diploma (Public Administration)

Azwifaneli Mphaphuli (43)
Acting Group Executive: Operations

Effective 1 June 2025 to 10 July 2026.

MBA
BTech: Industrial Engineering
National Diploma: Industrial Engineering

Lauriette Sesoko (61)
Group Executive: Commercial and Business Development

Appointed 1 March 2024.

BCom
MBL
Diploma in Company Direction

Charles Shilowa (54)
Acting Chief Executive Officer

Appointed 1 July 2023.

BSc (Chemistry and Biochemistry)
BSc (Chemical Engineering)
MBA (Finance)
Higher Diploma Tax Law

Macdonald Maluleke (50)
Chief Procurement Officer

Appointed 1 December 2024.

BCom Honours (Supply Chain Management)
Professional Diploma (Procurement and Supply)
Bachelor of Business Administration

Sello Makhubela (52)
Interim Chief Information Officer

Appointed 17 February 2025 Contract ended on 16 August 2026

BCom (Informatics)
BSc (Chemistry)
Diploma (Datametrics)
MBA

Mthoko Mncwabe (49)
Chief Information Officer

Precautionary suspension effective 8 August 2024. Terminated 10 December 2025.

BSc (Computer Science and Mathematics)
BSc (Hons) (Computer Science)
MBA

Nkosinathi Ntshangase (35)
Acting Chief Audit Executive

Effective 15 January 2026 to 31 July 2026.

BCom Honours (Supply Chain Management)
Professional Diploma (Procurement and Supply)
Bachelor of Business Administration

Vishalan Govender (49)
Interim Chief Information Officer

Effective 17 August 2026.

MBA
Postgraduate Diploma Business Management
BCom Information Technology

Executive committee *continued*

Matome Ramokgobedi (49)
Acting Group Executive: Operations Management

Effective 10 July 2026.
MSc in Entrepreneurship, Management, and Innovation
MSc in International Business Administration
Advanced Business Management Diploma
Diploma in Transportation

Jabulani Khambule (53)
Acting Group Executive: Enterprise Security and Compliance

Effective 10 July 2026.
MBA
Executive Development Programme Certificate
National Diploma Retail Management
Advanced Certificate (Shopping Centre Leadership)
Certificate (Maximising Non-Aeronautical Revenues)
Certificate (Airport Executive Leadership Programme)

Twalizidanga Jordan (50)
Acting Chief Audit Executive

Effective 1 August 2026.
CA(SA)

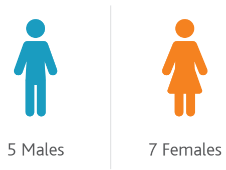
Solomon Mokoena (53)
Acting Group Executive: Capital Infrastructure and Asset Management

Effective 10 July 2026.
BSc (Mechanical Engineering)
MBA (Finance)

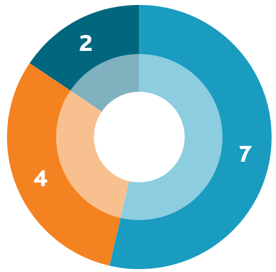
Executive management demographics

for the year ending 31 March 2026

Gender diversity



Race



- Black males
- Black females
- Other (2 coloured females)

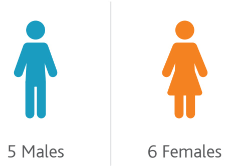
Age

- 60+
- 50+
- 40+
- 30+

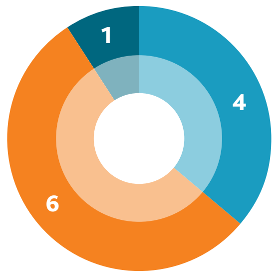
Board demographics

for the year ending 31 March 2026

Gender diversity

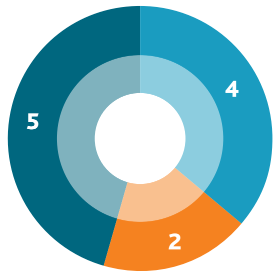


Race



- Black males
- Black females
- Other (1 Indian male)

Age



- 60+
- 50+
- 40+

Key focus areas for 2025/26 included:

Private public partnership framework

- Aerotropolis and cities strategy, including reviewed masterplans for airports
- Success criteria for 2025/26 key performance indicators
- Reviewed delegated level of authority manual, policy and framework
- Enterprise security and compliance masterplan
- Report on King V™ report recommended practices
- ESG reporting framework
- Growth and non-aeronautical revenue strategies
- Condonation and write-off of irregular, fruitless and wasteful expenditure
- 2025/26 audited annual financial statements and Auditor-General report
- 2025/26 to 2026/27 Corporate plan, financial plan and borrowing action plan for Board effectiveness evaluation report
- Company quarterly reports
- Policies and frameworks
- Mitigation of strategic risks, stakeholder engagements

Key Board approvals and reviews

April to June 2025

- Compliance universe
- Delegated levels of authority manual
- Retirement age review
- Employee productivity framework
- Operating model

July to September 2025

- Passenger mobilisation strategy
- Reviewed employee travel and expense policy
- Occupation specific dispensation
- Single incentive plan rules and sharing percentage
- Single incentive payment
- 2024/25 pay scales
- Non-executive directors remuneration framework
- Single incentive payment for executive management
- Wage negotiation mandate
- Integrated report for the year ended March 2025
- Declaration of dividends for preference and ordinary shares
- Removal/write-off of irregular expenditure not condoned by National Treasury

October to December 2025

- Youth development and empowerment strategy
- Single incentive (bonus adjustment)
- Non-executive directors remuneration policy
- Reviewed integrated cybersecurity framework

January to March 2026

- 2026/27 to 2028/29 corporate plan
- Combined assurance framework
- Quality management policy
- Reviewed occupational health and safety policy
- Reviewed appointment of non-executive directors policy
- Innovation policy

The Board held a strategy review session from 26 to 28 January 2026 and a risk assessment session on 28 January 2026. The annual general meeting was held on 18 September 2025.

The Board is satisfied that it executed its responsibilities during the reporting period.

Future focus areas

In the short- to medium term, activities will be informed by the group's strategic focus on innovation, growth and sustainability. Key will be promoting aviation traffic, improving the customer experience, maintaining existing infrastructure, developing new infrastructure, growing the group's operating footprint, enhancing profitability, mitigating emerging risks, reinforcing ACSA's brand identity and advancing the group's developmental mandate. This will take into account the fundamental changes to the operating environment that were precipitated by the pandemic, including changes in customer behaviour, the constrained South African economy and the impact of geopolitical events.

Priorities will include:

- Ethics
- Economic transformation
- Stakeholder management
- Reputation
- Enterprise security
- Environmental, health and public safety
- Implementation of the ESG strategy
- Anti-corruption
- Consequence management
- Implementation of policies, plans, strategies and frameworks within the mandate of the committee
- Risks within the mandate of the committee

ACSA Board																		
	USM	USM	USM	USM	USM	USM	SM	USM	SM	USM	SSM	USM	SM	USM	USM	SM	SSM	SM
Number of meetings: 18 Name of director	2 April 25	25 April	7 May 25	15 May 25	28 May 25	29 May 25	11 June 25	9 July 25	30 July 25	6 August 25	22 August 25	29 August 25	10 September 25	12 September 25	19 November 25	4 December 25	25 February 26	11 March 26
Futhi Zikalala-Mvelase (Interim Chairperson)*	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	A
Sibongile Sambo*	X	X	X	X	X	X	X	X	X	X	X	X	X		A	X	X	A
Yershen Pillay*	A	X	A	X	A	X	X	X	X	X	X	A	X	A	X	X	X	A
Nonzukiso Siyotula*	X	X	X	A	A	A	X	X	X	X	X	X	A	A	X	X	X	A
Luzuko Mbotya	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nompumelelo Mpofu	A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Andile Khumalo	X	X	X	X	X	X	A	X	X	X	X	X	X	X	X	X	X	X
Dr Kgabo Badimo	X	X	X	X	X	A	X	X	X	X	X	X	X	X	X	X	X	X
Dudu Hlatshwayo	X	X	X	X	X	X	X	X	X	X	A	X	X	X	X	X	X	X
Gcobani Mancotywa*	X	X	X	X	X	X	X	X	X	X	A	X	X	A	X	X	X	A
Lwazikazi Nopece	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	X	A	X	X

* Directorship expired on 1 March 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not Applicable

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
ORGANISATIONAL ETHICS	The Board is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture. The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective and that significant incidents have been appropriately responded to to manage consequences and prevent future occurrences.
RESPONSIBLE CORPORATE CITIZENSHIP	The Board is satisfied that the organisation's purpose, values, impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship. Refer to www.airports.co.za.

GOVERNANCE IN ACTION

King V™ Principle 3

Align purpose, strategy and business model to achieve sustainable value creation.

ACSA applies this principle through the Board-approved three-year corporate plan, which sets out the company's strategy and business model, ACSA also uses the six-capitals integrated planning framework, which incorporates sustainability and the changing environment and sets value-driven key performance indicators. The Board monitors performance quarterly and reviews strategy annually. This ensures that purpose, strategy, resources, stakeholder relationships, risks, opportunities, performance and sustainability are considered together when assessing ACSA's ability to create sustainable value.

The key performance measures and targets for assessing the achievement of strategic objectives over the short-, medium- and long term are approved by the Board and are monitored by the Board and its committees quarterly to ensure implementation. The corporate strategy and divisional strategies, policies, plans and models, which are consistently reviewed and updated as needed, account for business risks and the consequences of the group's activities and outputs on the economy, society and natural environment.

The Board maintained robust governance over evolving global and local risk horizons. Board oversight addressed the macroeconomic fallout of ongoing conflicts in Eastern Europe and the Middle East, global electoral outcomes and the unfolding policy shifts under South Africa's national unity governance structure. The Board continuously calibrated strategic plans against key economic drivers, assessing the commercial benefits of declining interest rates and improved sovereign risk indicators against persistent low-growth gross domestic product pressures.

The Board continuously oversees all material matters and holds the CEO accountable for operational management and performance. The CEO, in turn, holds executive management accountable for managing the business.

To ensure executive management success, the governance and control framework and aligned practices:

- Provide role clarity through assigning accountability to Board committees, the CEO and executive management
- Provide for monitoring CEO performance
- Enable effective decision-making by specifying decisions reserved for the Board and those delegated to its committees, the CEO and executive management
- Facilitate an effective enterprise risk management framework that gives the Board clear insight into key risks, enabling it to evaluate risk exposure and mitigation strategies that safeguard stakeholder interests
- Embed a values-driven culture across the group's operations, build trust in its services and sustain meaningful stakeholder relationships.

Collectively, these practices contribute to maintaining good governance and creating value.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Strategy, performance and sustainable value creation	The required disclosures on the application of principle 3 are made in the integrated report and ESG report.

Top five risks

No	Risk name	Residual rating
1	Sustainability risk: ACSA's inability to recover from the impact of external threats (ESG impacts) and sustain its operations.	I
2	Ageing Infrastructure and delayed maintenance.	I
3	Jet fuel security: The security of continuous supply and meeting demand growth of jet fuel (including physical security).	I
4	Cyber-threats and regulatory safeguard requirements.	I
5	Acts of unlawful interference within aviation operations.	I

King V™ Principle 4

Govern external reporting and stakeholder assessments.

ACSA applies this principle through a formal external reporting governance process. The Board retains ultimate responsibility for the integrity, accuracy and transparency of the integrated annual report, annual financial statements, performance reports and other external disclosures. No external report is issued without formal review and approval by the Board or its delegated committees, with the Audit and Risk Committee overseeing financial reporting, internal controls, integrated reporting integrity and PFMA compliance.

Other Board committees remain accountable for the accuracy and completeness of reporting content within their mandates, including sustainability, ethics, transformation, people matters, capital investment, technology governance and economic regulation. Reporting is guided by frameworks and requirements including IFRS, the PFMA, integrated reporting principles, the six capitals model, ESG reporting standards and the King V™ disclosure framework. Sustainability information is reported through both financial and socio-environmental lenses to support informed stakeholder assessments.

The Board maintains honest and trustworthy relationships with stakeholders. There is zero tolerance for corruption and we expect our customers to adhere to the highest standards of ethical conduct and integrity.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Reporting	The required disclosures on the application of principle 4 are made in the integrated report and ESG report.

King V™ Principle 5

Governing body composition, balance and independence.

ACSA applies principle 5 by ensuring that the Board has the balance of competencies, diversity and independence needed to discharge its governance role objectively and effectively. Board composition is guided by ACSA's memorandum of incorporation, the nomination and appointment of non-executive directors policy and the oversight responsibilities of the Human Resources, Remuneration and Nominations Committee. The Board comprises directors with skills relevant to ACSA's mandate and operating environment, including aviation, finance, corporate governance, investments, information technology, legal, auditing, strategy, business management and mergers and acquisitions.

A full list of individual director skills, qualifications, and core competencies is detailed on page 12 of this report.

The Board comprises mainly non-executive directors, supported by the CEO and chief financial officer (CFO) as executive members, to ensure more than one direct point of interaction with management. The Board promotes diversity across competencies, age, race, gender and culture, recognising that diversity strengthens decision-making and governance effectiveness. Although no formal gender and race targets have been set, these factors are taken into account by shareholders when nominating and appointing directors, and Board demographics are disclosed in the governance report.

Non-executive directors are nominated and appointed by the Public Investment Corporation and the Minister of Transport, according to the memorandum of incorporation. The Board does not identify future non-executive director candidates, but proactively notifies shareholders of impending resignations, end-of-term vacancies and the skills profile required to fill vacancies. This enables shareholders to consider the collective competencies, diversity and independence the Board needs to navigate ACSA's economic, social, environmental, regulatory and operational context.

Succession and continuity are supported through staggered rotation, differing appointment intervals and ongoing communication with shareholders on Board composition requirements. Directors retire by rotation and may be reappointed. The rotation of Board members introduces new expertise and perspectives while retaining institutional knowledge and continuity.

The nomination, election and re-election processes are supported by governance information that enables informed shareholder decision-making. Board evaluation information and meeting attendance details are made available to shareholders, and brief professional profiles of directors standing for election or re-election accompany the annual general meeting notice. The nomination and appointment of non-executive directors policy provides for annual vetting, while shareholders remain responsible for vetting candidates on nomination and appointment.

Newly appointed Board members undergo induction facilitated by the company secretary to support effective participation within a short timeframe. Induction covers ACSA's business, directors' duties and responsibilities, governance requirements and airport operations. Board members are offered ongoing development opportunities, including Institute of Directors South Africa training, courses relevant to ACSA's operations, legal, regulatory and corporate governance briefings, aviation updates and emerging-risk and opportunity briefings.

Induction and Board development

Independence and conflicts of interest are actively managed. Board members submit annual declarations of personal financial, professional and business interests and must declare interests at the beginning of each Board and committee meeting. Declared interests are managed in accordance with the Companies Act. The independence of non-executive directors is assessed annually against the factors set out in King V™, with the Board evaluating all circumstances holistically and providing a rationale where independence is concluded despite factors that may indicate otherwise.

The chairperson and lead independent director arrangements further strengthen independent judgment and balance of power. The memorandum of incorporation provides that the chairperson is appointed by the Minister of Transport and the chairperson's independence is assessed annually. A lead independent director is appointed to provide ongoing support to the chairperson, lead in the chairperson's absence, or where the chairperson has a conflict of interest, and facilitate the chairperson's performance evaluation. The Board charter sets out the roles and responsibilities of the chairperson and lead independent director.

Independence

Non-executive directors' independence is assessed annually against King V™ criteria. Andile Khumalo was assessed to be factually independent but not legally independent.

Succession planning

The nomination and appointment of non-executive directors is the prerogative of the shareholders, as in the memorandum of incorporation. The Board is not involved in their selection other than to advise shareholders of the skills required. Non-executive directors retire by rotation at the end of their first term and may be reappointed for a further term by the shareholders. The Board has approved a policy on nomination and appointment of directors. Executive directors retire at the age of 65.

The CEO and CFO are employed on fixed-term contracts of five years, which may be terminated by either the company or the employee by giving a three-month notice period to allow for a proper handover. The Board may also terminate the contracts of the executive officers without notice for any reasons recognised in law as being sufficient for summary termination.

The CEO's first term of five years expired on 31 January 2025 and her contract was extended until 30 June 2026.

Succession plans for the CEO, CFO and executive management have been approved.

Conflicts of interest

Directors are expected to ensure that any appointments outside the group do not impinge on their ability to perform their ACSA duties and do not represent any conflicts of interest detailed in the ethics management policy (refer to www.airports.co.za)..

Directors also sign annual declarations of interest disclosing their financial interests and any direct or indirect personal or private interests that their spouses, partners or close family members may have in any matter related to the business of the group. Should there be a conflict of interest, directors must excuse themselves from deliberations on the matter.

Director Chamberlain declared interests in Aviation Coordinated Services and Cape Winelands Airport.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Composition of the governing body	There are no targets set for gender and race of Board members. However, these are taken into account by shareholders when appointing and nominating Board members. There are five female directors and seven male directors. The race composition is disclosed on page 13 of this governance report. The categorisation of each Board member as executive, non-executive or independent non-executive is disclosed on page 10 to 11 of this report. The qualifications and experience of each governing body member, each member's period of service, age, other governing body and professional positions held, and the reasons why any members have resigned, retired or been removed are disclosed on page 10 to 11.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Composition of the governing body *continued*	The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively is disclosed on page 10 to 11.
Nomination and continual development of governing body members	The Board notifies shareholders of impending end-of-term vacancies and provides them with the profile of the Board and the skills required to fill vacancies. The Board is not involved in the nomination of members of the Board, as non-executive directors are nominated and appointed by eligible shareholders in accordance with the memorandum of incorporation. Board members are supported through induction and ongoing development opportunities, including professional development programmes and specialised training relevant to ACSA operations. The Board is satisfied that the process and outcomes of the nomination of suitable candidates to serve as members and with its support of members' ongoing development.
Chairperson and lead independent member of the governing body	The independence of the chairperson is assessed annually and the Board is satisfied that the chairperson is independent. A lead independent director has been appointed to fulfil the responsibilities outlined in the King V™ recommended practices. The Board Charter provides for the functions of the lead independent director, including supporting the chairperson, leading in the chairperson's absence or where the chairperson has a conflict of interest, and facilitating the chairperson's performance evaluation.

Per the ACSA memorandum of incorporation, the prescribed Board composition is eight independent non-executive directors and two executive directors. The current list reflects 11 directors due to the transitional overlap following the Board rotation effective 1 April 2026

DELEGATION OF AUTHORITY

King V™ Principle 6

Delegation to board structures and committees.

ACSA applies this principle through clearly defined Board committee mandates, delegated authority arrangements and annual committee terms of reference reviews. The Board is guided by the PFMA, Companies Act and ACSA's memorandum of incorporation when delegating authority. Committees comprise at least three members, are balanced in skills and expertise, use cross-membership to support collaboration and report their activities and recommendations to the Board for deliberation and decision-making. The Board remains accountable for all delegated responsibilities and evaluates committee effectiveness through its approved evaluation methodology.

The group's governance framework facilitates transparency and enables decision-making.

Separation of roles and responsibilities

Key Board governance roles and responsibilities are as follows:

Chairperson of the Board

- Provides leadership
- Safeguards the integrity and effectiveness of the Board
- Sets the ethical tone for the Board and the group
- Sets the tone for Board performance
- Supports the CEO
- Ensures matters are placed on the Board agenda and prioritised properly.

Lead independent director

- Leads in the absence of the Board chairperson
- Is a sounding board for the Board chairperson
- Is an intermediary between the Board chairperson and other members of the governing body
- Leads the performance appraisal of the Board chairperson.

Non-executive directors

- Contribute to Board effectiveness through opinions that constructively challenge and contribute to developing the group's strategy
- Bring unique perspectives to the boardroom to facilitate constructive dialogue.

CEO

- Sets the tone for ethical leadership and creating an ethical environment
- Ensures the group operates effectively and efficiently
- Ensures that group operations are in line with the organisation's objectives
- Plans and develops group strategic plans, presents them to the Board for approval and ensures their implementation once approved
- Ensures that internal controls and governance policies and procedures are effectively implemented.

Board committees

There are six committees that support the Board to enhance the group's governance and effectiveness. Committee terms of reference are reviewed annually and the committees report on their activities at all Board meetings. The Board monitors committee activities to ensure effective coverage and control of group operations. The delegation of the Board's responsibilities to these committees is operational and does not abdicate the Board's fiduciary responsibilities.

A summary of the composition of Board committees, their responsibilities and member attendance at meetings, with reports from the Audit and Risk Committee and the Human Resources, Remuneration and Nominations Committee, are provided from pages 30 to 41 in this report. The full Audit and Risk Committee report is available on pages 3 to 6 of the annual financial statements.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Governing body delegation to individuals and committees	The Board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations. See page 30 to 41.
Each committee of the governing body	The committee's overall role and associated responsibilities and functions. The committee's composition, including qualifications and experience of committee members who are not also members of the governing body. Any external advisers or invitees who regularly attend meetings. The number of committee meetings held and attendance. Key areas of focus during the reporting period and planned areas for future focus. Whether each committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference.
Audit committee	The Board is satisfied that combined assurance arrangements are effective, and that the external auditor is independent and delivered audit quality, significant matters considered in relation to the annual financial statements and how these were addressed. The Board is satisfied that the Chief Audit Executive and Internal Audit function are independent and delivered assurance in accordance with an authoritative internal audit standard. The Board is satisfied that the Chief Financial Officer and Finance function are effective, and that internal financial controls are effective and significant weaknesses were addressed. The Group Audit and Risk report for the period is detailed on pages 3 to 6 of the Annual Financial Statements (refer to www.airports.co.za)

MANAGEMENT DELEGATION

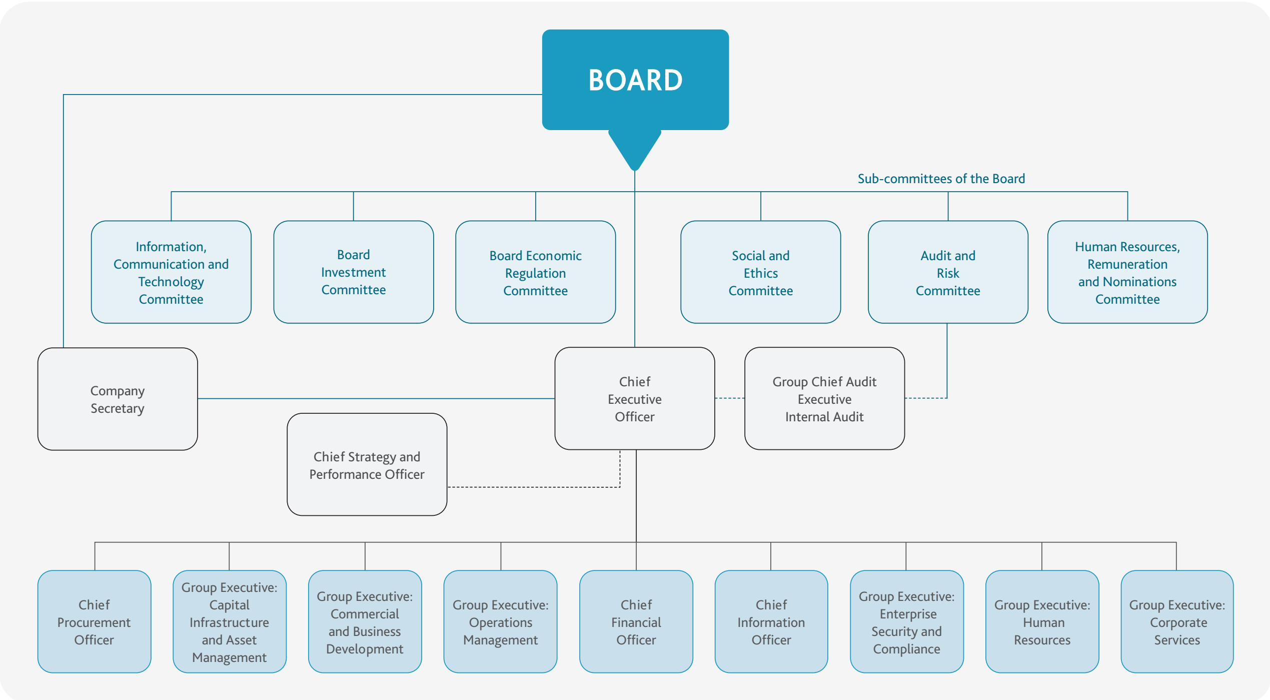
King V™ Principle 7

Appointment and delegation to management.

ACSA applies this principle through a clearly defined organisational structure, Board-approved delegation instruments and documented role clarity between the Board and management. The Board appoints the CEO in accordance with ACSA's memorandum of incorporation and with the consent of the Minister.

The CEO leads implementation of approved strategy, policies and operational plans and serves as the primary link between management and the Board. Day-to-day operations are delegated to the CEO and Exco, which oversee operational functions and report to the Board. The delegation of authority manual, framework and policy are in place, with the manual reviewed annually and the policy and framework reviewed every three years or sooner where circumstances require.

The group has a clearly defined organisational structure and levels of accountability. The delegation of authority policy, framework and manual were reviewed during the reporting period and changes were made and implemented.



DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
CEO appointment and role	The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination. The Board is satisfied that succession planning for the CEO position adequately safeguards leadership continuity and organisational stability.
Delegation to management	The Board is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management. Whether the governing body is satisfied that the CEO has implemented succession planning for executive management and other crucial positions.
Professional corporate governance services	The Board is satisfied with arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.

GOVERNANCE OF RISK

King V™ Principle 8

Risk governance and opportunity management.

ACSA applies this principle through the Board-approved enterprise risk management framework, policy and strategy, with the business continuity management policy and framework. Oversight of risk-related responsibilities is delegated to the Audit and Risk Committee, which reports to the Board quarterly. Annual Board risk assessment sessions inform the strategic risk register, risk appetite statements and tolerance thresholds. Risk ratings are assessed against approved appetite and tolerance levels, business continuity implementation plans support emergency preparedness and resilience, and risk considerations are embedded into governance submissions, day-to-day operations and quarterly emerging-risk reporting.

It monitors emerging risks, opportunities and oversees whether mitigations are effective. As we continuously embed risk management into strategy and operations, we seek a risk-based approach to day-to-day running of the business.

ACSA's enterprise risk management is guided by the integrated enterprise risk management framework, which is based on:

- A clear mandate and lines of management accountability
- Clear performance requirements for risk management throughout the group
- Promoting the commonality of risk management processes, methodologies and language
- Organisation-wide requirements to gather and report risk information for governance purposes
- Compliance with legislation
- Effective integration with corporate strategy and planning
- A leadership culture that embraces risk management
- Risk management responsibilities.

OVERSIGHT STRUCTURE	ROLE
ACSA Board	Governance of risk by setting tone and direction in a way that supports the organisation in achieving its strategic objectives.
Audit and Risk Committee	The committee needs to be satisfied that ACSA's processes manage group risks. It makes recommendations to the Board, which is the governing body. The committee oversees risk management roles and responsibilities. In line with its terms of reference, it reviews the enterprise risk management reports recommended by Exco.
Other Board committees	These committees assure strategic risks in their areas of responsibility.
Exco	Exco manages risk, considering and actioning recommendations of the Financial Risk Management and Regulatory Committee. These recommendations are then updated and adopted as an Exco report for tabling to the Audit and Risk Committee. Exco must implement and adhere to this framework and is consulted when there is an exception to it.
Financial Risk Management and Regulatory Committee	The Financial Risk Management and Regulatory Committee assists Exco to carry out its risk management responsibilities. It considers risk performance progress and makes recommendations to Exco.
Other Exco subcommittees	Other Exco subcommittees.
Divisions (Management Committee, including airport management committees)	Divisional managers consider the risks in their operating environments and report to their management committees on performance. Divisional management implements and adheres to risk management processes.

Integrated risk management

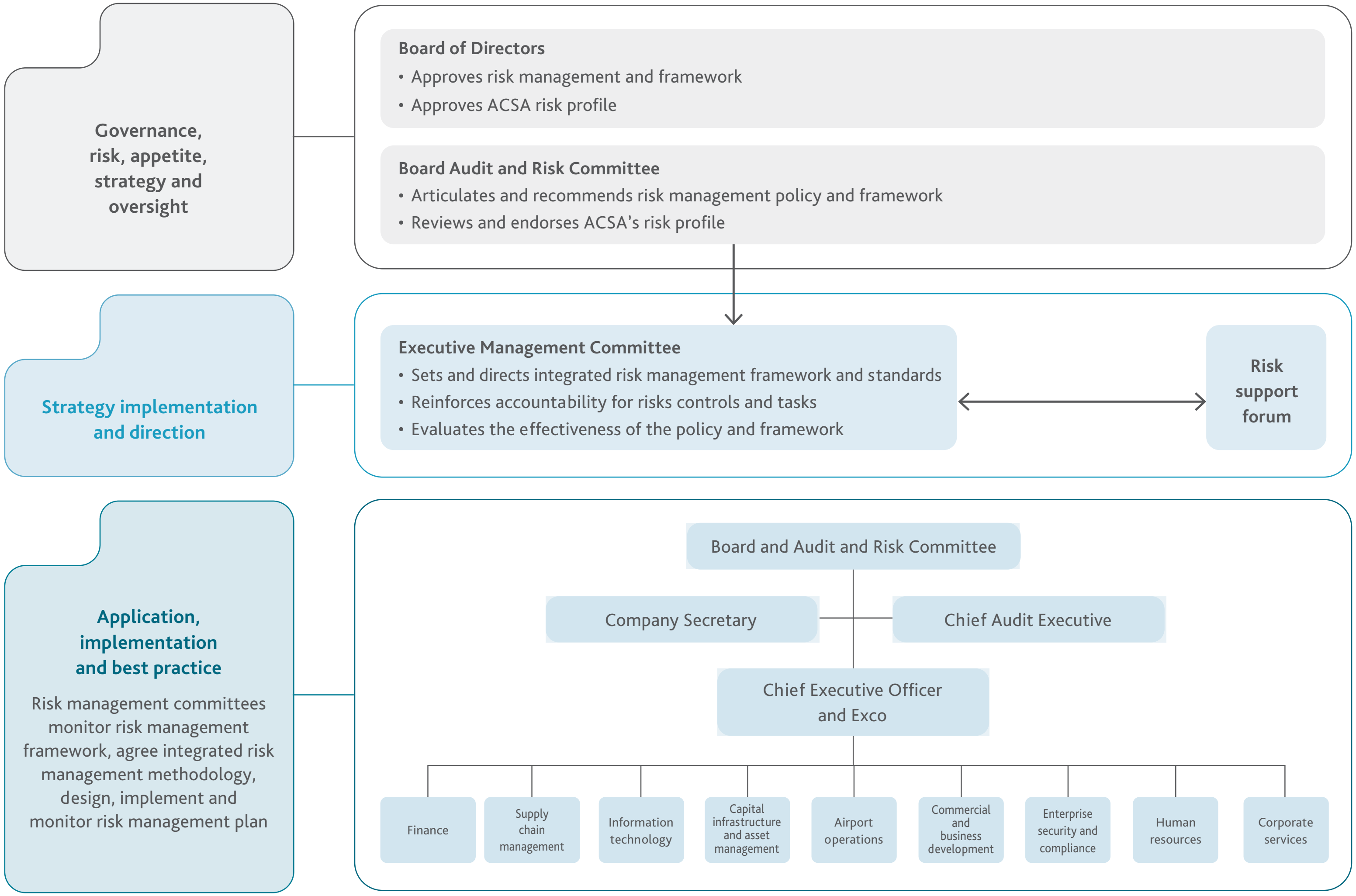
Our integrated risk management process identifies opportunities for gain while minimising adverse impacts. This annually reviewed process continuously monitors key risks and opportunities and is based on the outcomes of best practice reviews, annual maturity assessments and ongoing interaction with our governance structures. Our governance framework supports the integration of risk management throughout the group.

The Board constantly assesses and monitors identification and treatment of strategic risks, reviewing strategic risks and identifying mitigations. More information on our strategic risks and mitigations is to be found on page 66 of our integrated annual report.

DISCLOSURE FRAMEWORK	ROLE
Risk	The Board is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed (refer to www.airports.co.za).

In developing our risk management framework and defining responsibilities, we looked to the PFMA, the Companies Act, ISO 31000:2018 and the guidelines of international risk benchmarks. Monitoring and evaluation are through the group's strategic risk register.

The following graphic illustrates the processes by which the monitoring and evaluation of risk are handled:



GOVERNANCE OF COMPLIANCE

King V™ Principle 9

Compliance governance.

ACSA applies this principle through the Board-approved compliance policy, framework, procedure and regulatory universe, which covers core, topical and secondary legislation as well as adopted non-binding rules, codes and standards. The Board has delegated compliance-related responsibilities to the Audit and Risk Committee, while compliance is integrated into the enterprise risk management system so that regulatory risks are identified, assessed and mitigated alongside operational and financial risks. Internal audit, the South African Civil Aviation Authority and the Auditor-General of South Africa provide independent periodic assurance.

Compliance governance involves a structured framework that ensures ACSA adheres to laws, regulations and internal policies. The Audit and Risk Committee oversees compliance and processes exist to report and address non-compliance. The committee further assists the Board by directing how compliance is approached and addressed across the organisation. The enterprise compliance function leads the compliance implementation programme and ensures adherence to regulations.

The Board is guided by legislation and codes of good practice. Compliance management remains vital to maintain operational efficiency, meet strategic goals and uphold the reputation for leadership in the aviation industry.

The compliance regulatory universe was approved and implemented in June 2024. A quarterly status report keeps Exco and the Audit and Risk Committee informed of non-compliances and escalation of issues. There were no material non-compliances with legislation and regulations during the reporting period.

The effectiveness of the compliance function is monitored through internal audit. The group's focus on this issue reflects its commitment to safety, security and adherence to legal and regulatory requirements.

Key focus areas during 2025/26 included:

- Review and implementation of approved compliance regulatory universe
- Implementation of approved compliance audit plan
- Implementation of approved compliance risk management plans for core legislations, namely:
  - Civil Aviation Act 13 of 2009, as amended
  - Public Finance Management Act 1 of 1999, as amended
  - National Key Points act 102 of 1980/Critical Infrastructure Protection Act 8 of 2029, as amended
  - Airports Company Act 25 of 1998, as amended
  - Occupational Health and Safety Act 85 of 1993, as amended,
  - Companies Act 71 of 2008, as amended
  - National Environmental Management Act 107 of 1998, as amended
- Training of the ACSA workforce to instil a culture of compliance
- Monitoring group compliance status
- Sustainability compliance with growing emphasis on environmental regulations, which will ensure compliance with sustainability standards.

Approved policies and procedures outline the organisation's compliance obligations and its adherence. Compliance audits assessed whether internal controls were being followed effectively.

The South African Civil Aviation Authority conducted audits of ACSA's adherence to environmental standards and laws. There were no material regulatory penalties, sanctions or fines during the reporting period.

The compliance management process

PHASE 1
Compliance risk identification

PHASE 2
Compliance risk assessment (compliance profile)

PHASE 3
Compliance risk management

PHASE 4
Compliance risk monitoring (tracking and reporting)

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Compliance	The Board is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations have been appropriately responded to, to manage consequences and prevent future occurrences (refer to www.airports.co.za).

INFORMATION TECHNOLOGY GOVERNANCE

King V™ Principle 10

Data, information and technology, including artificial intelligence, governance.

ACSA applies this principle through Board-approved or Board-directed policies, frameworks and strategies for data, information and technology governance, including enterprise information management, cybersecurity, data management, records management, the Protection of Personal Information Act and privacy, acceptable use, enterprise architecture, integrated technology management and innovation. Implementation is delegated through Exco and the Information Technology Steering Committee, supported by the information technology (IT) operating model and information and communications technology (ICT) portfolio governance. The governance approach covers lifecycle management of data and information, cyber resilience, disaster recovery, ICT compliance, outsourced technology risks, responsible disposal of obsolete technology and ethical and responsible use of artificial intelligence with human oversight.

Collaboration in the IT team and across the business is promoted to facilitate governance integration into services. Disaster recovery plans take into account emerging risks such as cybersecurity, hacking and ransomware.

Focus areas for the year included:

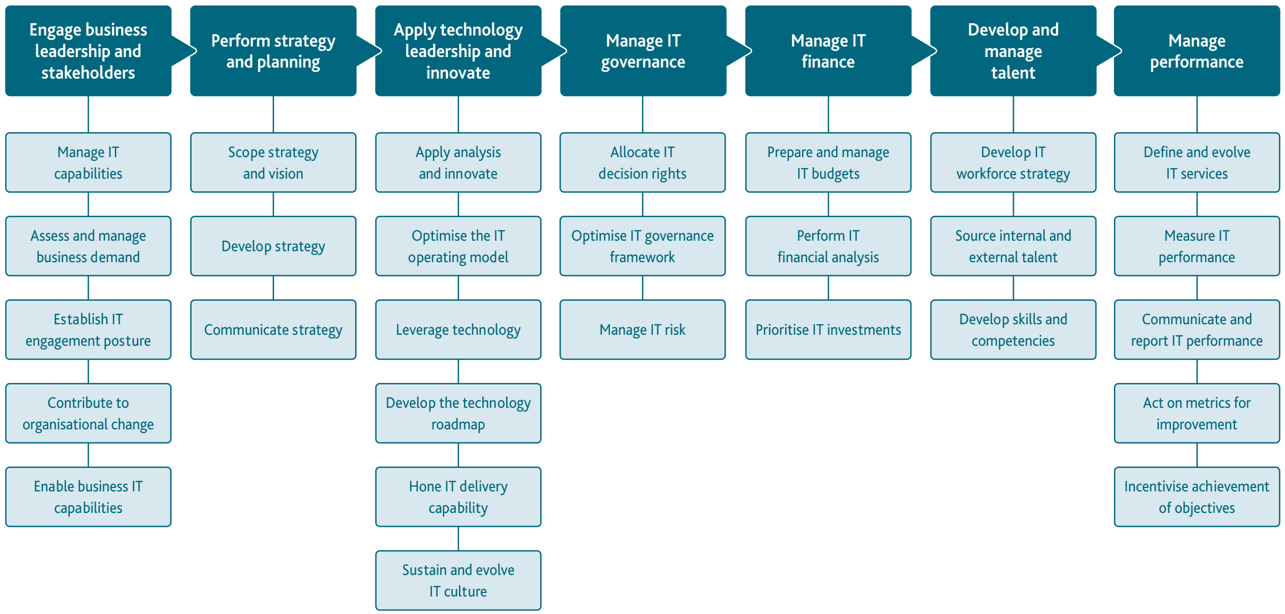
- Ongoing implementation of the IT strategy and digital roadmap
- Continuous investment and optimisation of technology cost
- Implementation of cybersecurity framework
- Implementation of enterprise-wide data platforms
- Continuous ICT infrastructure modernisation
- Implementation of digital foundation for smart airports
- Emerging-technology adoption and innovation
- Optimisation and digitalisation of business processes
- Continuous review of the ICT architecture in line with the strategic progress of the organisation
- Ongoing review of the policy landscape in line with the IT governance framework to streamline policies and procedures
- Review of the IT operating model to manage solutions and services consistently.

Technology effectiveness

IT measures performance across seven objectives and key functional activities that constitute the scope of group activities. This baseline helps the division to track its contribution to the implementation of the business strategy and build a roadmap to improve operating model effectiveness in realising strategic goals.

Governance has progressively improved the IT environment, resulting in fewer audit findings. However, some areas require further improvement, such as the parking management solution, which is still being implemented to provide adequate and effective user access. IT security management and physical and environmental controls have been upgraded to ensure an efficient and effective control environment. Certain Oracle financial reporting system controls are being automated to mitigate risks to optimal business process functioning.

The following graphic illustrates the governance process:



DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Data and information	The Board is satisfied that the management and control of data and information are effective, compliant and ethical. Whether the governing body is satisfied that arrangements for the prevention and detection of information privacy breaches are effective and that significant incidents have been appropriately responded to.
Technology	The Board is satisfied that the acquisition, development, use and distribution of technology are effective, compliant and ethical. Whether cyber-attack prevention and detection arrangements are effective and significant incidents have been appropriately responded to. Whether ethical, legal and operational risks associated with emerging, innovative and disruptive technologies are effectively managed and addressed. For artificial intelligence, whether accountability for decisions, actions, outputs and outcomes is clearly established, including human oversight and override mechanisms commensurate with risk.

GOVERNANCE OF REMUNERATION

King V™ Principle 11

Remuneration governance.

ACSA applies this principle through Board oversight, exercised by the Human Resources, Remuneration and Nominations Committee, of remuneration policy and outcomes. The remuneration policy is approved and reviewed periodically to align pay with performance, market competitiveness, internal equity, affordability, risk appetite and long-term value creation.

It supports attraction, motivation, reward and retention of talent; promotes responsible executive remuneration relative to the broader workforce, incorporates financial and non-financial performance measures linked to strategic and sustainability priorities, and provides for responsible discretion and transparent disclosure of remuneration.

The remuneration policy includes procedures for governance of remuneration, attraction and retention of skills, succession planning, disclosure, benefits, conditions of employment and performance-linked remuneration.

Details of remuneration awarded to members of the governing body and executive management are disclosed from page 42.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Remuneration	Key decisions taken on remuneration, including internal and external factors influencing these decisions. The use and justification of remuneration benchmarks. How executive remuneration is fair and responsible in relation to overall employee remuneration. Performance measures and targets applied to strategic objectives and sustainable value creation, including relative weighting and measurement periods.
OVERSIGHT STRUCTURE	**ROLE**
Remuneration *continued*	The Board is satisfied that discretion was applied and the impact on pay outcomes and factors were considered. Details of obligations in executive employment contracts that could give rise to termination payments appear on page 48 (Remuneration Report). The Board is satisfied that remuneration consultants were used and the governing body's view of their independence and objectivity is equally satisfactory. Results of shareholder votes on remuneration policy and outcomes and steps taken to address significant concerns appear on page 44 (Remuneration Report). The Board is satisfied that the remuneration policy achieved its stated objectives.


C4
C2
Gates C2, C4

ENSURING EFFECTIVE CONTROL

King V™ Principle 12

Assurance and internal control framework.

ACSA applies this principle through the Audit and Risk Committee's oversight of the assurance and internal control framework, including internal audit, external audit, combined assurance, internal controls, financial reporting integrity and the effectiveness of governance, risk management and control processes. ACSA's combined assurance model brings together management, risk management, compliance, internal audit, external audit, regulators and specialist assurance providers. The committee reviews assurance plans and reports, monitors findings and management actions, aligns assurance to key strategic, operational, financial and compliance risks, and holds assurance providers accountable for quality and independence.

In addition, the committee must adhere to Treasury Regulation 27.2.5, which states that internal audit must be conducted according to the standards set by the Institute of Internal Auditors that give legislative authority to the institute's International Professional Practices Framework.

Internal audit exists primarily to enhance and protect organisational value through reliable, objective internal audit assurance and trusted advisory services. It achieves this by assessing and evaluating the adequacy and effectiveness of governance, risk management and internal controls. Through the performance of its objective assurance and advisory services, internal audit enables the Audit and Risk Committee and, ultimately, the Board, to achieve adequate and effective corporate governance throughout the group.

Combined assurance

Combined assurance is the integration, coordination and alignment of risk management and assurance processes to optimise and maximise governance, control and oversight over the risk landscape. The model optimises assurance coverage on risks obtained from management and internal and external assurance providers. The model remained unchanged during the reporting period.

King V™ recommends that the Audit and Risk Committee direct the use of a combined assurance model and establish and oversee the model to combine, coordinate and align assurance activities across assurance lines for appropriate depth and reach.

Internal audit's combined assurance processes:

- Foster a shared view and understanding of the group's key risks and opportunities
- Understand all assurance providers, their roles and assurance they can provide
- Align assurance to crucial risk exposures
- Maximise risk and governance oversight
- Maximise control efficiencies
- Optimise assurance to the Audit and Risk Committee and the Board
- Reduce assurance costs by eliminating possible duplication of audit efforts
- Promote collaboration between internal audit and other assurance providers
- Ensure the group is in line with best practice for improved governance and accountability
- Enhance the integrity of internal information and external reports
- Provide a basis for identifying and appropriately responding to potential assurance gaps.

The Audit and Risk Committee is essential to the implementation and embedment of the combined assurance framework. Internal audit champions framework implementation.

The enterprise risk management framework identifies, assesses and implements responses to group risks, while the combined assurance framework assures the effectiveness of the risk management process and controls.

Internal controls

Internal audit follows a risk-based methodology in keeping with the Institute of Internal Auditors and International Standards for the Professional Practice of Internal Auditing. Internal audit assists the Board and Exco to evaluate adequacy and effectiveness of risk management, the control environment and governance processes. The function maintains its organisational independence by reporting functionally to the Audit and Risk Committee and administratively to the CEO.

Internal audit provides services and support to all airports in our network, including our subsidiaries.

The detailed work scope for internal audit is outlined in the three-year strategic and annual internal audit plans, which are reviewed annually and approved by the Audit and Risk Committee. The work assesses and evaluates the adequacy and effectiveness of the governance, risk management and internal control processes. Quarterly feedback on annual plan progress is provided to the Audit and Risk Committee. The work performed, as required by the International Professional Practices Framework, includes internal audit assurance and consulting services.

Internal audit assurance is the objective assessment of evidence to provide opinions or conclusions on an entity, operation, function, process or system. Participants are generally the group's executive and operational management, the process owner, internal audit and the Board and its Audit and Risk Committee, which are the users.

Internal audit consulting services are advisory and performed mostly on management request. The nature and scope of the consulting engagement are subject to agreement with management but must be approved or ratified by the Audit and Risk Committee.

Internal audit findings

Internal audit believes that, during the reporting period, processes were generally adequate and provided reasonable assurance that the operating environment has effective controls. There were no events that compromised the internal audit function.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Assurance	As required for the audit committee under principle 6, The Board is satisfied that combined assurance arrangements are effective, and that the external auditor is independent and delivered audit quality, significant matters considered in relation to the annual financial statements and how these were addressed. The Board is satisfied that the Chief Audit Executive and Internal Audit function are independent and delivered assurance in accordance with an authoritative internal audit standard. The Board is satisfied that the Chief Financial Officer and Finance function are effective, and that internal financial controls are effective and significant weaknesses were addressed. The Group Audit and Risk report for the period is detailed on pages 3 to 6 of the Annual Financial Statements (refer to www.airports.co.za).

GOVERNANCE OF STAKEHOLDER RELATIONSHIPS

King V™ Principle 13

Stakeholder relationships and engagement.

ACSA applies this principle through Board-approved stakeholder management policies, strategies, frameworks and a supporting procedure manual that guide stakeholder and shareholder engagement across the business. The Board has delegated certain stakeholder responsibilities to the Social and Ethics Committee, which approves implementation plans and considers stakeholder engagement reports. ACSA uses annual RepTrak surveys and quarterly pulse surveys to identify stakeholder risks and opportunities, implements dispute resolution mechanisms where appropriate, obtains internal audit assurance on stakeholder management effectiveness and engages shareholders through annual strategic and financial plan sessions, annual general meetings and formal approval of their minutes.

Engagement amid the unprecedented strain of Covid-19, the war in Ukraine, the Israel-Palestine conflict and significant events at home deepened our stakeholder relationships. We have apprised key stakeholders on the impact of these events on our business, the industry and our sustainability. These have included shareholders, investors, lenders, airline associations, the Regulating Committee, the media, Parliament, government departments, ground handlers and, most importantly, our passengers and employees. Our governance structures have proven agile and effective, showing that we have achieved a balance between the interests of our stakeholders and those of our business.

Subsidiary governance framework

A subsidiary governance framework requires that subsidiaries adopt the policies of the group as these apply to them. The Audit and Risk Committee and the Social and Ethics Committee are mandated to perform statutory duties for subsidiaries.

Future focus areas

The group will continue to discuss with stakeholders its financial sustainability and the implementation of recovery and sustainability strategies. The Regulating Committee, in particular, will be consulted on measures to ensure that the group is sustainable and well positioned for growth.

DISCLOSURE FRAMEWORK	SPECIFIC DISCLOSURES
Stakeholder relationships	The board is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity (refer to www.airports.co.za).
Shareholder engagement	The board is satisfied with the quality of the relationship with its shareholders.
Group governance	A high-level description of the group governance framework applicable to organisations within groups (refer to www.airports.co.za).

COMMITTEES OF THE BOARD

AUDIT AND RISK COMMITTEE

Nonzukiso Siyotula*
Committee Chairperson

The committee

The Audit and Risk Committee is a Board committee whose members were appointed at the company's annual general meeting on 18 September 2025 in line with Companies Act, PFMA and King IV™ Report requirements. The committee is integral to the group's governance framework. All members meet predetermined skills, competency and experience requirements. The committee has been delegated the audit and risk committee for subsidiaries. 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.

Composition and focus areas

MEMBERS

Nonzukiso Siyotula (Chairperson)*
Dudu Hlatshwayo
Andile Khumalo**
Gcobani Mancotywa*
Yershen Pillay*
Suren Sooklal (Chairperson)***
Xoliswa Daku***
Roy Mnisi***
Lwazikazi Nopece***
Kurt Parker****

NUMBER OF MEETINGS 9

COMMITTEE FOCUS AREAS FOR THE YEAR

- The 2025/26 to 2027/28 corporate plan
- Group performance
- Group financial sustainability
- Group going-concern status
- Reduction of irregular expenditure and elimination of fruitless and wasteful expenditure
- External audit strategy, reports and action plan for the external audit report
- Risk management and the group risk appetite and tolerance levels
- Performance of internal audit and internal audit activity and combined assurance reports
- Compliance and governance matters

MANDATE

- Reviewing the integrity of the annual financial statements and accompanying reports through evaluation of the adequacy and efficiency of internal controls, internal financial controls and internal accounting policies relied on for financial and corporate reporting
- Appointing the external auditor, approving the external audit strategy, fees to be paid to the external auditor and assessing independence and effectiveness of the external auditor
- Reviewing the corporate plan, considering the strategic objectives, strategic and business initiatives, key performance indicators and risk management plan
- Ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities
- Overseeing and conducting an annual evaluation of the effectiveness of the internal audit function, approving internal audit plans, approving the internal audit charter, considering significant findings, monitoring cooperation and coordination between the internal and external audit
- Ensuring that the company has an effective risk management policy, strategy and plan that will allow it to achieve its strategic objectives
- Considering legal and regulatory requirements that may have affect company operations and overseeing implementation of an effective systemic risk management approach to compliance
- Reviewing corporate governance and best practices and considering their impact on and implications for the company
- Overseeing business continuity management

FOCUS AREAS FOR 2026/27

- Group performance
- Group financial sustainability
- Reduction of irregular expenditure and elimination of fruitless and wasteful expenditure
- Risk management
- Compliance
- Governance matters
- Implementation of policies, plans, strategies and frameworks within the mandate of the committee

*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 with effect from 10 April 2026
****Appointed with effect from 6 August 2026

COMMITTEES OF THE BOARD *continued*

continued

Meeting schedule

Number of meetings: 9	USM	SM	SSM	SSM	SM	SSM	SM	SM	USM
Name of director	**8 April 25**	**29 April 25**	**28 May 25**	**28 July 25**	**31 July 25**	**12 August 25**	**29 October 25**	**29 January 26**	**16 February 26**
Nonzukiso Siyotula (Chairperson)*	X	X	X	X	X	X	X	X	X
Dudu Hlatshwayo	X	X	X	X	X	X	X	X	X
Andile Khumalo**	X	X	X	N/A	N/A	N/A	N/A	N/A	N/A
Gcobani Mancotywa*	N/A	N/A	N/A	N/A	N/A	N/A	X	X	X
Yershen Pillay*	A	X	X	X	X	X	X	X	X
Suren Sooklal (Chairperson)***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xoliswa Daku***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roy Mnisi***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lwazikazi Nopece***	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kurt Parker****	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 with effect from 10 April 2026
****Appointed with effect from 6 August 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not applicable

BOARD ECONOMIC REGULATION COMMITTEE

Ntombifuthi Zikalala-Mvelase*
Committee Chairperson

The committee

The committee develops and implements the economic regulatory strategy. It ensures compliance with all economic regulatory legislation and requirements. It deliberates the approach to permission applications for submission to the Regulating Committee, which determines airport tariffs for the group from time to time. The committee comprises the Board chairperson and the chairpersons of the other Board committees who are independent directors. 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.

Composition and focus areas

MEMBERS

Ntombifuthi Zikalala-Mvelase (Chairperson - 100% attendance)*
Dudu Hlatshwayo**
Gcobani Mancotywa*
Sibongile Sambo*
Nonzukiso Siyotula*
Yershen Pillay*
Irvin Phenyane***
Surendra Sooklal***
Patrick Mnisi***
Xoliswa Daku***

NUMBER OF MEETINGS

5

COMMITTEE FOCUS AREAS FOR THE YEAR

- Implementation of the economic regulation strategy
- Monitoring of economic regulation risks

MANDATE

- Overseeing the development, review and implementation of the economic regulatory strategy and ensuring compliance with all regulatory legislation and/or requirements
- Deliberating on the approach leading to the permission application to be submitted to the Regulating Committee
- Monitoring the implementation plan for projects in the approved permission application
- Considering emerging trends and policy and legislation on economic regulation
- Ensuring that material risks emanating from economic regulation and risks in permission projects are mitigated

FOCUS AREAS FOR 2026/27

- Implementation of the economic regulation strategy
- Implementation of permission projects
- The 2025 to 2029 permission application decision and its impact on the sustainability of the group
- Risks within the mandate of the committee

* Directorship expired on 1 March 2026
** Directorship expired on 5 August 2026
***Appointed with effect from 10 April 2026

COMMITTEES OF THE BOARD *continued*

continued

Meeting schedule

Number of meetings: 5	SM	SM2	SM3	USM	SM4
Name of director	**26 May 25**	**28 August 25**	**24 November 25**	**28 November 25**	**2 February 26**
Ntombifuthi Zikalala-Mvelase (Chairperson)*	X	X	X	X	X
Dudu Hlatshwayo**	X	X	X	X	X
Gcobani Mancotywa*	X	X	X	X	X
Yershen Pillay*	X	A	X	A	X
Sibongile Sambo*	X	X	X	X	X
Nonzukiso Siyotula*	X	X	X	X	X
Irvin Phenyane***	N/A	N/A	N/A	N/A	N/A
Surendra Sooklal***	N/A	N/A	N/A	N/A	N/A
Roy Mnisi***	N/A	N/A	N/A	N/A	N/A
Xoliswa Daku***	N/A	N/A	N/A	N/A	N/A

* Directorships expired on 1 March 2026
** Directorship expired on 5 August 2026
***Appointed with effect from 10 April 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not applicable

COMMITTEES OF THE BOARD *continued*

BOARD INVESTMENT COMMITTEE

Dudu Hlatshwayo
Committee Chairperson

The committee

The Board Investment Committee is integral to the group's governance framework. It comprises independent directors and one executive director, the CEO. 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.

Composition and focus areas

MEMBERS

Dudu Hlatshwayo (Chairperson - 90% attendance)*
Andile Khumalo
Yershen Pillay**
Nompumelelo Mpofu
Gcobani Mancotywa**
Lwazikazi Nopece***
Irvin Phenyane****
Xoliswa Dak****
Surendra Sooklal****

NUMBER OF MEETINGS	7

*Term ended on 5 August 2026
**Directorship expired on 1 March 2026
***Appointed with effect on 6 August 2026
****Appointed with effect on 10 April 2026

COMMITTEE FOCUS AREAS FOR THE YEAR

- Monitoring the implementation of the growth strategy and strategic initiatives, including jet fuel, aerotroplis and airport cities, cargo and commercial strategies, while monitoring the fixed-based operations and general aviation strategy, hotel strategy and network strategy
- Monitoring performance of permission projects in its mandate
- Monitoring treasury activities
- Considering policies and strategies in its mandate
- Considering strategic insourcing initiatives
- The 2025/26 Board and committee evaluation action plan
- The group's commercial activities
- Updates on the group's investments and property developments
- Economic regulatory matters
- Refinancing strategies for the company's debt
- Risk monitoring

MANDATE

- Ensuring that investments, disposals or acquisitions are in line with company strategy and mandate
- Reviewing the performance of the commercial business
- Monitoring the company's funding plan and optimising cash reserves to enable it to fulfil both commercial and regulated mandates
- Considering business development initiatives
- Monitoring strategic risks in its mandate

FOCUS AREAS FOR 2026/27

- Commercial activities
- Implementation of the growth strategy and strategic initiatives, including jet fuel, aerotropolis and airport cities, cargo, general aviation, hotel, network and core duty free strategies
- Capital projects
- Treasury activities
- Risks within its mandate
- Implementation of policies, plans, strategies and frameworks within its mandate

COMMITTEES OF THE BOARD *continued*

continued

Meeting schedule

Number of meetings: 7	SM	USM	SM2	USM2	SM4	SM5	USM3
Name of director	**5 May 25**	**18 July 25**	**4 August 25**	**29 August 25**	**12 November 25**	**10 February 26**	**16 February 26**
Dudu Hlatshwayo (Chairperson)*	X	X	X	X	X	X	A
Andile Khumalo	X	X	X	X	X	X	X
Yershen Pillay**	X	A	X	A	X	X	A
Nompumelelo Mpofu	X	X	X	X	X	X	X
Gcobani Mancotywa**	X	X	X	X	X	X	X
Lwazikazi Nopece***	N/A	N/A	N/A	N/A	X	X	X
Irvin Phenyane****	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xoliswa Dak****	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Surendra Sooklal****	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Term ended on 5 August 2026
**Directorship expired on 1 March 2026
***Appointed with effect on 6 August 2026
****Appointed with effect on 10 April 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not applicable

COMMITTEES OF THE BOARD *continued*

HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE

Sibongile Sambo*
Committee Chairperson

Andile Khumalo**
Committee Chairperson

The committee

The committee assists on matters of people management, strategic remuneration and nominations by ensuring decisions are aligned with the group's strategic objectives. Its members are independent directors.

Composition and focus areas

MEMBERS

Sibongile Sambo (Chairperson - 100% attendance)*
Dr Kgabo Badimo****
Gcobani Mancotywa*
Ntombifuthi Zikalala-Mvelase*
Nonzukiso Siyotula*
Andile Khumalo (Chairperson)**
Lwazikazi Nopece***
Patrick Mnisi**
Keitumetse Mahlangu**
Irvin Phenyane**

NUMBER OF MEETINGS: 10

COMMITTEE FOCUS AREAS FOR THE YEAR

- 2025/26 Board and committee evaluation action plan
- Constitution of Board committees
- Policy plans and frameworks in the mandate
- Monitoring human resources management
- Skills audit
- Monitoring risk

MANDATE

- Overseeing the setting and administering of remuneration across the company
- Recommending to the Board corporate goals and objectives relevant to the CEO's performance and short-term and long-term incentives
- Considering corporate and management goals and objectives relevant to the performance measures of executives and the company secretary
- Considering and recommending to the Board for approval corporate goals and objectives relevant to the long-term incentives of the CFO and executives
- Overseeing continuing professional development programmes for directors
- Considering human resources policies and strategies in its mandate for approval by the Board
- Reviewing the company's performance in human resources development against internal targets and legislation
- Monitoring risks in its mandate

FOCUS AREAS FOR 2026/27

- Headcount Management and Employee Costs
- Productivity
- Succession Management
- Capability Modeling
- Macro Structure
- CEO Recruitment
- Executive Vacancies

*Directorship expired on 1 March 2026
**Appointed with effect from 10 April 2026
***Appointed with effect from 15 October 2025
****Term ended on 5 August 2026

COMMITTEES OF THE BOARD *continued*

continued

Meeting schedule

Number of meetings: 10	SM	USM	SM	USM	USM	USM	SM	USM	SM	USM
Name of director	**12 May 25**	**11 July 25**	**11 August 25**	**29 August 25**	**2 October 25**	**7 October 25**	**17 November 25**	**28 November 25**	**17 February 26**	**11 March 26**
Sibongile Sambo (Chairperson)*	X	X	X	X	X	X	X	X	X	N/A
Dr Kgabo Badimo****	X	X	X	X	A	X	X	X	X	X
Gcobani Mancotywa*	X	X	X	X	X	X	N/A	N/A	N/A	N/A
Ntombifuthi Zikalala-Mvelase*	X	X	X	X	X	X	X	X	X	N/A
Nonzukiso Siyotula*	X	X	X	A	X	X	X	X	X	N/A
Andile Khumalo (Chairperson)**	N/A	N/A	X	X	X	X	X	A	X	X
Lwazikazi Nopece***	N/A	N/A	N/A	N/A	N/A	N/A	X	X	X	X
Roy Mnisi**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keitumetse Mahlangu**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Irvin Phenyane**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Directorship expired on 1 March 2026
**Appointed with effect from 10 April 2026
***Appointed with effect from 15 October 2025
****Term ended on 5 August 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not applicable

COMMITTEES OF THE BOARD *continued*

INFORMATION, COMMUNICATION AND TECHNOLOGY COMMITTEE

Yershen Pillay*
Committee Chairperson

The committee

The committee monitors compliance of the governance of technology, communications and information with King V™ guidelines. It also oversees alignment and integration of the group's ICT strategy with strategy and business needs. It ensures the cybersecurity strategy is implemented and that strategies emanating from innovative initiatives are reviewed and support digital capabilities. Committee members are independent directors.

Composition and focus areas

MEMBERS

Yershen Pillay (Chairperson)*
Ms Dudu Hlatshwayo****
Dr Kgabo Badimo****
Ms Sibongile Sambo*
Ms Nonzukiso Siyotula*
Ms Lwazikazi Nopece**
Mr Patrick Mnisi (Chairperson)***
Ms Keitumetse Mahlangu***

NUMBER OF MEETINGS

COMMITTEE FOCUS AREAS FOR THE YEAR

- Implementation of the IT strategy
- Monitoring the governance of technology and information
- Monitoring cybersecurity
- Innovation
- Monitoring the group information and communications strategy and the progress of ICT projects
- Monitoring ICT audit findings
- 2025/26 Board and committee evaluation action plan
- Monitoring risk

MANDATE

- Considering the company's IT strategy to ensure that it is aligned and integrated with strategy and business needs
- Monitoring performance of IT projects
- Ensuring intelligent controls exist to identify and respond to information-related incidents, including abuse of access to information (Promotion of Access to Information Act) process, data breaches, cyber-attacks and adverse social media events that could compromise the confidentiality, integrity and availability of information resources
- Ensuring that the cyber- and information security framework, cyber and information incident response plan and cyber- and information security strategy and policies are in place and aligned to regulation, including international prescripts
- Ensuring that technology and information requirements in the organisational innovation strategy are in place and strategies emanating from innovative initiatives support building of digital capabilities
- Monitoring integration of technology, data, information and/or cybersecurity risks into organisation-wide risk management in line with the enterprise risk framework for management decisions and analytics
- Recommending to the Board for approval strategies and policies in its mandate

FOCUS AREAS FOR 2026/27

- Implementation of the IT strategy
- Governance of date, technology and information
- Cybersecurity risk
- ICT projects
- Implementation of policies, plans, strategies and frameworks within its mandate
- Risks within its mandate

* Directorship expired on 1 March 2026
**Appointed with effect from 15 October 2025
***Appointed with effect from 10 April 2026
****Term ended on 5 August 2026

COMMITTEES OF THE BOARD *continued*

continued

Meeting schedule

Number of meetings: 4	SM	SM2	SM3	SM4
Name of director	19 May 25	19 August 25	20 November 25	19 February 26
Yershen Pillay (Chairperson)*	X	X	X	X
Dudu Hlatshwayo****	X	X	X	X
Dr Kgabo Badimo****	X	X	X	X
Sibongile Sambo*	X	X	X	X
Nonzukiso Siyotula*	X	X	X	X
Lwazikazi Nopece**	N/A	N/A	X	X
Roy Mnisi (Chairperson)***	N/A	N/A	N/A	N/A
Keitumetse Mahlangu***	N/A	N/A	N/A	N/A

* Directorship expired on 1 March 2026
**Appointed with effect from 15 October 2025
***Appointed with effect from 10 April 2026
****Term ended on 5 August 2026

LEGEND SM Scheduled meeting SSM Special scheduled meeting USM Unscheduled special meeting A Apology N/A Not applicable

SOCIAL AND ETHICS COMMITTEE

Gcobani Mancotywa*
Committee Chairperson

The committee

The committee monitors the group's economic transformation, socio-economic development, corporate citizenship, security, environment, health and public safety, consumer relationships, labour and employment, ethics and stakeholder engagement activities. It comprises four independent directors and the CEO.

Composition and focus areas

MEMBERS

Gcobani Mancotywa (Chairperson)*
Sibongile Sambo*
Andile Khumalo
Dr Kgabo Badimo****
Nompumelelo Mpofu**
Xoliswa Daku***
Roy Mnisi***
Irvin Phenyane***

NUMBER OF MEETINGS 5

COMMITTEE FOCUS AREAS FOR THE YEAR

- ESG strategy
- Economic transformation
- Stakeholder relations
- Ethics
- Reputation of the group
- Socioeconomic development
- Environmental, health and public safety
- Security strategic insourcing initiatives and committee evaluation action plan
- Risk monitoring

MANDATE

- Monitoring the company's ethics, social and economic development, transformation, enterprise security, corporate citizenship, environment, health, public safety, stakeholder relationships, consequence management and labour and employment activities
- Recommending policies, strategies and frameworks in its mandate
- Overseeing management of strategic risks in its mandate

FOCUS AREAS FOR 2026/27

- Recruitment of the CEO
- Human capital
- Employee cost management
- Employee value proposition
- Filling of vacant executive positions
- Implementation of policies, plans, strategies and frameworks within its mandate
- Risks within its mandate

* Directorship expired on 1 March 2026
**Term ended on 30 June 2026
***Appointed with effect from 10 April 2026
****Term ended on 5 August 2026

COMMITTEES OF THE BOARD *continued*

continued

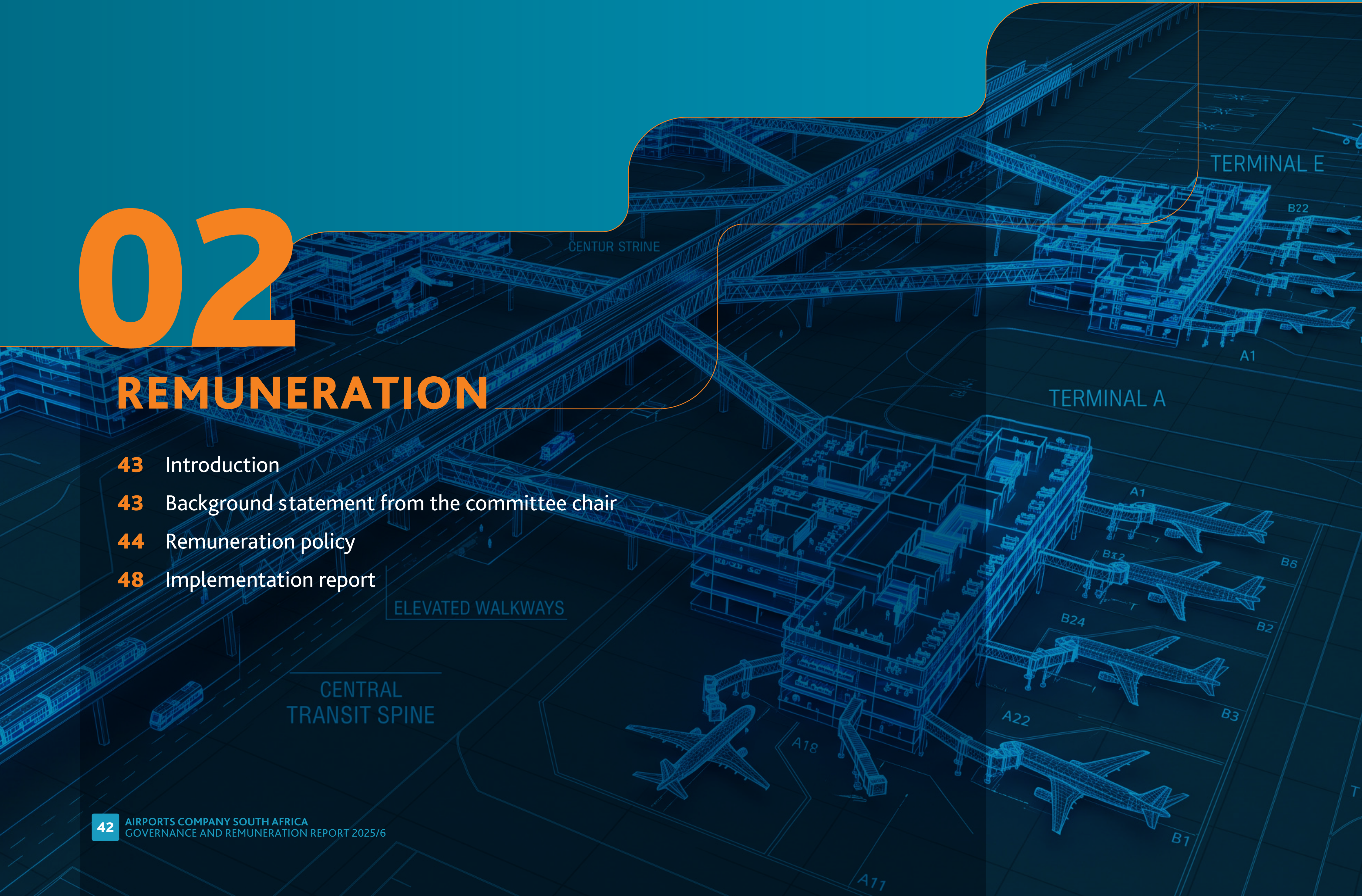
Meeting schedule

Number of meetings: 5	USM	SM	SM	SM	SM
Name of director	**8 April 25**	**8 May 25**	**7 August 25**	**13 November 25**	**12 February 26**
Gcobani Mancotywa (Chairperson)*	X	X	X	X	X
Sibongile Sambo*	X	X	A	X	X
Andile Khumalo	X	A	X	X	X
Dr Kgabo Badimo****	X	X	X	X	X
Nompumelelo Mpofu**	X	X	X	X	X
Xoliswa Daku***	N/A	N/A	N/A	N/A	N/A
Roy Mnisi***	N/A	N/A	N/A	N/A	N/A
Irvin Phenyane***	N/A	N/A	N/A	N/A	N/A

* Directorship expired on 1 March 2026
**Term ended on 30 June 2026
***Appointed with effect from 10 April 2026
****Term ended on 5 August 2026

LEGEND **SM** Scheduled meeting **SSM** Special scheduled meeting **USM** Unscheduled special meeting **A** Apology **N/A** Not applicable

02 REMUNERATION



Introduction

The Board is responsible for ACSA's remuneration philosophy and policy and for overseeing their application. Our approach is founded on a formal remuneration framework that supports business strategy, attracts and retains talent, rewards performance fairly and aligns executive pay with long-term organisational sustainability. It is aligned with corporate governance principles and complies with the PFMA and the King report on corporate governance.

The Board is assisted by the Human Resources, Remuneration and Nominations Committee, supported by management. The committee evaluates remuneration, considering transformation, employee development, employment equity and sustainability, and makes recommendations to the Board

Remuneration is linked to both individual and organisational performance outcomes measured against agreed key performance indicators and strategic objectives. Reward is aligned with value creation.

Employees receive a guaranteed remuneration package comprising base salary and benefits. To remain competitive and relevant, remuneration is benchmarked against market data to remain competitive while maintaining affordability and fairness.

Certain executives and qualifying employees receive short-term incentives linked to business and individual performance targets.

For the first three quarters of 2025/26, ACSA applied King IV™ principles. When King V™ came into effect on 1 January 2026, ACSA adapted accordingly. This report is aligned to King V™ where practicable, including remuneration governance expectations. We will apply King V™ formally and fully from 2026/27.

This remuneration report is in line with sections 30A and 30B of the Companies Act 71 of 2008, as amended, and comprises a background statement, the remuneration policy and the implementation report.

The first two parts are not subject to audit. The third section contains the audited remuneration disclosures for each director and prescribed officer and is reconciled to the annual financial statements.

The complete annual remuneration report is submitted for approval by ordinary resolution at the annual general meeting, while the remuneration policy is submitted for approval at the first applicable annual general meeting, at least every three years thereafter, and whenever a material amendment is proposed.

Background statement from the committee chair

During 2025/26, the committee reviewed the design and governance of performance-linked remuneration. The implementation report quantifies short-term and long-term incentives paid on a consistent measurement basis and reconciles the amounts to the audited annual financial statements.

We also continued to work on succession management, which will be concluded in the new financial year by cascading down throughout the organisation to ensure that we have capacity to execute our strategy.

Externally, we benchmark our salaries and align our remuneration policies with the market. Where we are below market, we align our policy with market norms.

Normalising remuneration

Our remuneration practices are informed by total rewards benchmarking, which payment is based on equitable, market-related remuneration. As our employees are fundamental to our sustainability and success, we provide fair financial and non-financial remuneration, including subsidised housing and educational opportunities.

During the review period, ACSA paid R15 793 560 in housing subsidies and R6 175 000 in upfront deposits to assist employees with housing affordability. We also launched a programme to recognise contributions and achievements made by employees through formal and informal ways and to reinforce a culture of positive behaviour in line with our vision, mission, strategy and values.

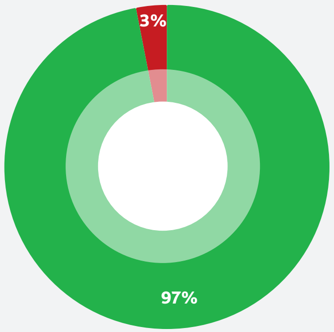
Committee assessment and outlook

Subject to completion of the assurance procedures identified in the third section, the committee is satisfied that the remuneration policy supported ACSA's strategy and was implemented consistently during 2025/26. Any deviation, exercise of discretion or unresolved exception is disclosed in the implementation report.

The committee continues to oversee the transition to King V™, completion of the statutory pay-gap disclosures, strengthening of remuneration-data assurance and measurable actions to address unjustified remuneration disparities.

Committee governance disclosures:

Shareholder voting outcome from the previous annual general meeting



At the annual general meeting held on 18 September 2025, shareholders considered the 2024/25 remuneration policy and implementation report. The resolution received 97% support, with 3% of votes cast against it.

Remuneration policy

Our rewards benchmarking aims for equitable, market-related remuneration. Competitive total rewards promote a values-based, high-performance culture that enables us to achieve our objectives.

Our remuneration policy includes procedures for governance of remuneration, attraction and retention of skills, succession planning, disclosure, benefits, conditions of employment and performance-linked remuneration.

Its primary objectives are to:

- Align the remuneration of all employees with the company's approved pay scale
- Improve remuneration governance
- Cultivate a high-performance culture
- Apply the principles of the King V™ report
- Comply with legislation.

Total remuneration elements

	Fixed Pay	Variable incentives	
		Single incentive	
	Total guaranteed package	Short term	Long term (deferred portion)
Purpose	To attract and retain employees through competitive fixed pay	To attract and retain employees and to drive a high-performance culture aligned to the corporate strategy	
Who	All employees	All employees	Executive directors
Description	Basic plus benefits and allowances	A single incentive (performance-related bonus) is determined based on an on-target percentage of total guaranteed pay, modified by individual, divisional and group performance, as applicable. Each employee grade is allocated an on-target percentage for this calculation Depending on the seniority of the employee, this may be paid out in full or in part, with a portion being deferred. For Paterson grades A to E3, it is paid in full. For those at Paterson E5 and above, 50% is deferred over four years and is paid out in equal tranches.	
Settlement method	Cash	Cash	Cash
Frequency	Monthly	Annually	Annually
Performance	Based on personal performance ratings and both internal and external parity	Performance measurement is based on a combination of group, divisional and individual performance	
Proposed changes	Material policy changes for 2025/26: The proposed amendments align the remuneration policy with the Companies Amendment Act and King V™ by strengthening shareholder oversight, executive remuneration governance, incentive controls, pay-equity disclosure and accountability for remuneration outcomes.		

Guiding principles in applying remuneration policy

FAIRNESS, EQUITY AND RESPONSIBILITY	EQUITY, FAIRNESS AND CONSISTENCY IN THE REMUNERATION OF EMPLOYEES IS APPLIED ACCORDING TO THE VALUE OF THEIR WORK
Competitive	Total remuneration is externally competitive and ensures that ACSA can attract, retain and motivate its employees
Strategy aligned	The remuneration strategy is aligned to and supports the achievement of ACSA's strategy
Governance compliance	Remuneration complied with law and King IV™ for 2025/26, with transition to King V™ from 1 January 2026
Performance based	To create a strong link between pay and performance, all variable incentives are subject to performance
Affordability	ACSA strives to pay market-related remuneration subject to affordability

The factors that are considered to ensure that ACSA remunerates fairly include:

- Individual and group performance
- Financial profitability of the group
- Economic environment
- Market pay benchmarking
- Fair pay assessment

Total Remuneration

We offer a market competitive set of benefits, which includes medical aid, a housing scheme, travel allowances and other circumstantial allowances.

The remuneration policy ensures that employees are remunerated fairly for contributing to ACSA's performance.

Our remuneration practices facilitate the 'equal pay for equal work' principle. King IV™ states that, to eliminate unfair discrimination, employers must remove differences in their terms and conditions of employment, including those for remuneration, for employees who perform the same or substantially similar work or for work of equal value in terms of section 6(1) of Employment Equity Act No 55 of 1998.

Total guaranteed package

Guaranteed pay – ACSA reviews guaranteed pay annually against inflation, market benchmarks, employee and group performance, internal parity and affordability. Differentiation is based on objective factors, including job value, responsibility and performance.

Benefits – eligible employees receive benefits in line with approved policy, including medical, retirement, risk and long-service benefits.

Circumstantial allowances – acting, demand-and-capacity, relocation, shift, standby and overtime allowances according to the role, operational requirements and approved policy.

Values that inform our fair and responsible remuneration philosophy

GUARANTEED PAY

Employee guaranteed pay is reviewed annually, considering consumer price index, market trends, employees and group performance, internal parity and group affordability. The group has a culture of awarding increases above consumer price index percentages, considering the cost of living relating to the producer price index to ensure fair and responsible remuneration. In addition, for the following employee categories, these measures are also considered:

Executives

(a) Individual parity

(b) Individual and group performance

Senior management, middle management and professionals

(a) Individual parity

(b) Individual and group performance

BENEFITS

Employees are contractually obliged to belong to an approved medical aid and retirement fund, inclusive of risk benefits. Our benefits policy is structured in a way that promotes employee financial wellness.

Executives, senior management, middle management and professionals

(a) Employees contribute 100% towards medical and retirement fund (inclusive of risk benefits)

(b) Long-service awards

Skilled and general workers

(a) Retirement fund: 13% employer and 8% employee contribution

(b) Medical aid: 50% employer and 50% employee contribution

(c) A one-off capital grant of R75 000 is offered to first-time homeowners

CIRCUMSTANTIAL ALLOWANCE

Circumstantial allowances paid are aligned with legislative requirements and operational effectiveness.

Executives, senior management, middle management and professionals

The following allowances are paid based on job-specific requirements:

(a) Acting allowance (paid in line with the policy to employees who are required to act in roles that are higher than their designated roles)

(b) Demand and capacity

(c) Relocation

Skilled and general workers

(a) Shift

(b) Standby

(c) Overtime

(d) Relocation

Variable pay is determined according to the single incentive methodology approved in 2023/24. A portion of the calculated incentive is paid as a bonus and a portion is deferred into a long-term incentive. Employees who meet the qualifying requirements are eligible to receive the annual payment, with only executives receiving the deferred portion. All payments are in cash.

Performance is judged on a financial and non-financial balanced scorecard aligned to our long-term strategy. The scorecard is weighted according to employee seniority and segmented into group, divisional and individual components. Group targets are influenced by the shareholder's compact, driving sustainable long-term business growth. Key performance indicators consider our business, people, society and environment. Different weightings apply to each component depending on grade. For example, senior employees have a higher weighting for group performance and a lower weighting for individual performance.

The individual performance modifier is determined by the performance management process and primarily on achievement of key performance indicators in each individual's balanced scorecard, with ranges between 0% and 175%.

Group performance conditions and targets are approved annually by the Board and the Human Resources, Remuneration and Nominations Committee. Threshold, target and stretch levels of performance are set and determine the modifier, with ranges between 0% and 150%.

The divisional performance modifier is similar to the group modifier, but with conditions and targets set by division. This ranges between 0% and 150%.

Total incentive pool cap: The short-term incentive pool is based on a sharing percentage of 3% to 5% of earnings before interest, tax, depreciation and amortisation. The total incentive pool cap is reviewed annually by the Board, but applies only if at least 60% of annual measures have been achieved. If 60% is not achieved, but group performance has improved from the previous year, the Human Resources, Remuneration and Nominations Committee may reduce the pool cap by up to 10% for each incremental 5% below the gatekeeper provision.

Potential single incentive: This is the individual's total guaranteed package multiplied by a grade-specific on-target percentage and further adjusted by a performance modifier based on a weighted formula. To qualify, an employee must have demonstrated consistent performance and have received a rating higher than 3.1 of 5 in the previous performance management cycle.

Performance modifier: Each participant's potential on-target single incentive can range from zero to 150%, depending on seniority and based on the weighted average modifier.

Final single incentive: This is determined on pool distribution based on the formula below. Should the total incentive pool cap be larger than the total of the potential incentives calculated, no adjustments are made to the potential incentives. When the total incentive pool cap is lower than the total incentives, downward adjustments are made.

Approval: The pool is approved by the Human Resources, Remuneration and Nominations Committee and recommended to the Board for final approval. Should the total incentive pool cap be larger than the total of the potential bonuses calculated, no adjustments are made to the potential bonuses. When the total incentive pool cap is lower than the total of the potential bonus pool, bonuses are adjusted down.

Final incentive calculation: To calculate the individual incentive, the sum of all potential incentives is compared to the pool. Where the pool is the larger, payments are limited to the potential values calculated. Where the pool is the smaller, every participant's incentive is adjusted pro-rata. Thus, payments are capped at the sum of all calculated incentives or the pool amount, whichever is lower, to ensure affordability.

Deferred portion: For executives, 50% of the single incentive calculated is deferred into a long-term incentive and paid in equal tranches over four years. The individual modifier ranges between 0% and 175% and is informed by group, divisional and personal performance. Different weightings are applied to each component of performance, depending on grade. For example, senior employees have a higher weighting in group performance.

Board discretion

The Board may grant single incentive awards, which are not an automatic entitlement. It may also reduce, remove and/or defer payments. Factors considered include:

- The group being in a cash-negative position
- Fulfilment of free cash flow conditions
- Malus and clawback provisions
- A qualified audit opinion
- If the payment would breach debt covenants.

Potential single incentive = **Remuneration** (total guaranteed package) x **On-target percentage** x **Individual modifier** (group, divisional and personal scores)

The Board exercised its discretion during the year, approving an additional R120 million for payment in December 2025, increasing total performance incentive payments to R283 million. The implementation report discloses the nature, rationale and financial effect of this adjustment.

Benchmarking

ACSA benchmarks total remuneration annually to the median of the market and the 50th percentile. There are two benchmarking approaches:

Executive remuneration, which considers Johannesburg Stock Exchange-listed companies based on size, complexity and performance, comparable state-owned companies, considering size and Remchannel survey data to perform a grade-based benchmark analysis.

Below-executive-level remuneration for which a grade- and job title-based benchmark analysis is performed using the Remchannel database.

Malus or clawback

The Board uses its discretion on malus or clawback to any incentive award based on discovery of triggers that include:

- Discovery of a material misstatement needing adjustment to the audited consolidated accounts of the group or the audited accounts of any member of the group
- Assessment that any performance condition or conditions were based on error or on inaccurate or misleading information
- Discovery that any information used to determine an incentive award was based on error or on inaccurate or misleading information
- Action or conduct of an employee that the Board believes amounts to employee misbehaviour, fraud or gross misconduct
- Employee events or behaviour that have led to the censure of a member of the group by a regulatory authority or that have significantly affected the reputation of any member, provided the Board is satisfied that the employee was responsible.

Executive director and group executive contracts

The following employment arrangements apply:

- The CEO and CFO are appointed on five-year fixed-term contracts
- All group executives are appointed by the CEO
- Group executives are on five-year contracts with six months' probation
- Executive directors and group executives are eligible for guaranteed pay and variable incentives
- Executive directors and group executives are appointed on five-year fixed-term contracts, subject to the terms of their individual contracts. Appointments do not automatically continue to retirement age 65.

Non-executive directors

Non-executive directors serve for three years and are appointed in terms of the group's memorandum of incorporation. Their fees are determined by National Treasury and approved by the Minister of Transport.

Non-executive directors are paid for their roles on the Board and its committees:

- Fees are approved through special shareholder resolution
- Non-executive directors do not participate in variable pay schemes and receive a retainer, meeting fees and ad hoc functions
- Fees exclude any value-added tax applicable
- No termination benefits are paid to directors.

There were no deviations from the remuneration policy during the reporting period.

Implementation report

Non-executive director remuneration

Non-executive director remuneration 2025/26	
Board members	R'000
N Siyotula	730
N Zikalala-Mvelase	956
D Hlatshwayo	745
Dr K Badimo	558
Y Pillay	673
G Mancotywa	701
S Sambo	640
A Khumalo	576
L Nopece	283
Total	**5 862**

Executive director and group executive remuneration

Key management personnel: Executive directors

Executive name	Cash component (R)	Short-term incentive paid (R)	long-term incentive vested/paid (R)	Other benefits and allowances (R)	Total remuneration 2025/26 (R)	Prior year total 2024/25 (R)
N Mpofu	5 474 355	4 658 164	684 727	1 354 036	12 171 282	11 138 981
L Mbotya	3 965 992	2 657 600	-	662 406	7 285 998	4 137 441

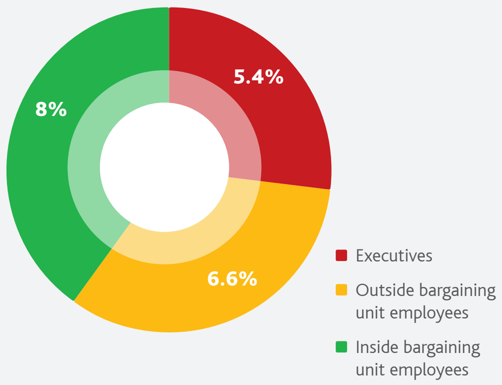
Prescribed officers

Executive name	Cash component (R)	Short-term incentive paid (R)	Long-term incentive vested/paid (R)	Other benefits and allowances (R)	Total remuneration 2025/26 (R)	Prior year total 2024/25 (R)
C Shilowa	3 942 835	2 116 028	421 674	619 932	7 100 469	7 038 945
L Langa	3 261 754	1 750 638	371 224	596 333	5 979 949	6 022 920
M Maluleke	2 881 656	-	-	611 295	3 492 951	1 076 954
T Delomoney[1]	525 699	988 138	258 033	135 959	1 907 829	6 384 127
A Mphaphuli[2]	1 864 806	865 371	-	878 875	3 609 052	N/A
M Petros[3]	2 584 955	-	-	64 702	2 649 657	6 685 485
M Joubert[4]	1 469 399	797 338	-	734 182	3 000 919	N/A
L Sesoko	3 127 735	1 621 556	-	611 913	5 361 204	3 356 208
L Less	3 006 125	1 539 870	322 681	548 194	5 416 870	5 495 228
N Ntshangase[5]	385 591	-	-	192 565	578 156	N/A
S Ngwenya[6]	2 631 267	1 699 246	347 654	421 628	5 099 795	4 859 059
D Mncwabe[7]	2 653 573	-	-	421 287	3 074 860	4 017 835
G Makhubela	3 027 375	-	-	32 399	3 059 774	360 149
Total Exco remuneration	**40 803 118**	**18 693 948**	**2 405 993**	**7 885 706**	**69 788 765**	**60 573 332**

[1] Retired May 2025
[2] Acting from June 2025
* Other benefits comprise retirement fund contribution medical aid contribution long-service award payment acting allowance payment professional membership entertainment bus (external) foreign travel expenses meals travel allowance (non taxable) travel allowance (taxable) Unemployment Insurance Fund (employer) skills levy on normal earning other claims parking and tolls and petrol reimbursement (non taxable).

[3] Dismissed November 2025
[4] Acting from July 2025
[5] Acting from January 2026
[6] Resigned January 2026
[7] Dismissed December 2025

Salary increases



Inside-bargaining-unit employees received an 8% across-the-board increase effective 1 September 2025, while those outside received performance-linked increases averaging 6.6%. Executives received performance-linked increases averaging 5.4%. Pay-scale alignment for employees below approved minimum was implemented at an approximate annual cost of R137 000.

Performance incentives

During the reporting period, performance incentives totalling R283 million were paid to all qualifying employees, including deferred incentive amounts paid to executives. The total comprised a first tranche of R163 million paid in September 2025 and a second tranche of R120 million paid in December 2025.

ACSA's statutory remuneration disclosures for the year ended 31 March 2026

Statutory pay-gap disclosures

Highest total remuneration:
R12 171 282

Lowest total remuneration:
R103 627

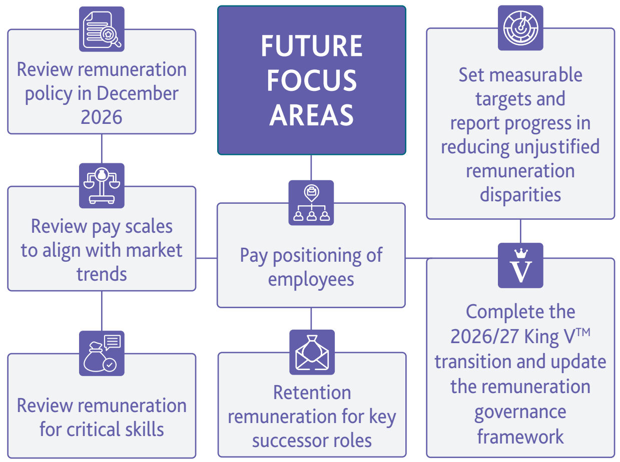
Average (mean) total remuneration:
R582 889

Median total remuneration:
R419 450

Ratio of the aggregate total remuneration of the highest-paid 5% to the aggregate total remuneration of the lowest-paid 5%: 17:1

Declaration and basis of calculation

The remuneration disclosures were calculated using annualised total remuneration to provide a comparable full-year measure across the employee population. For employees who joined or left during the reporting period, fixed and recurring guaranteed remuneration including basic salary, fixed allowances, employer benefit-fund contributions and recurring benefits was annualised based on the period employed. Incentives and other variable or once-off payments were included at the actual amounts earned and were not annualised. Where an employee did not qualify for an incentive, no incentive amount was included. The methodology was applied consistently to permanent and fixed-term employees employed by the company at any time during the year and was used to determine the highest, lowest, average and median remuneration and the top-to-bottom 5% remuneration ratio.



ACRONYMS

ACSA	Airports Company South Africa SOC Ltd
CEO	Chief Executive Officer
CFO	Chief Financial Officer
ESG	Environmental, Social and Governance
ESRG	Environmental, Social, Risk and Governance
Exco	Executive Committee
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ISO	International Organisation for Standardisation
IT	Information Technology
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

NOTES


ATC CAB
AIRPORT CONTROL TOWER
GATE B14
CONCOURSE B
CONCOURSE B
TAXIWAY E
TERMINA
09L 27L
09L 27R
TAXIWAY BL
TAXIWAY 093

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