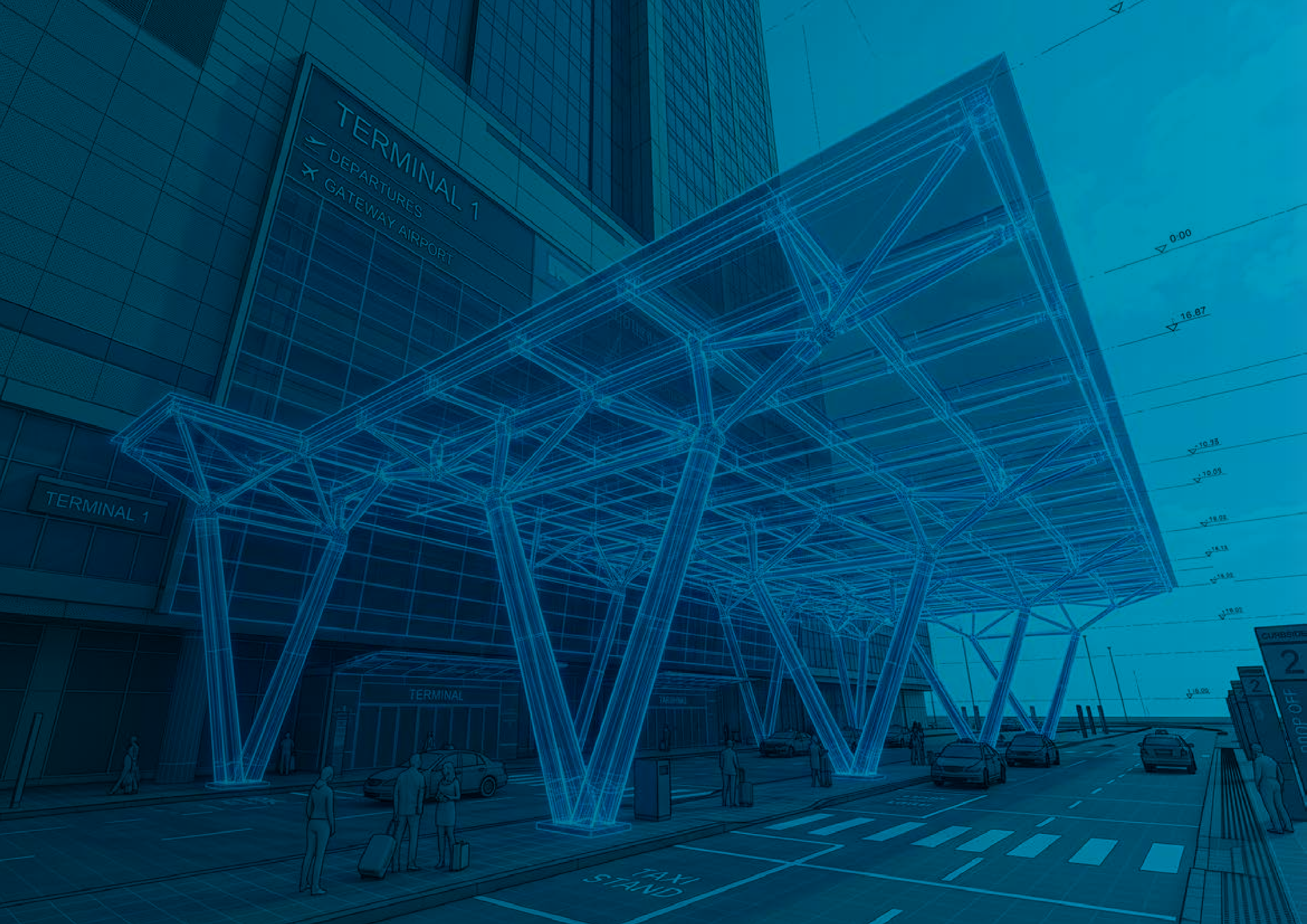
SCALING NEW HEIGHTS OF EXCELLENCE

2025/6 INTEGRATED ANNUAL REPORT

AIRPORTS COMPANY SOUTH AFRICA



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CONTENTS

01 INTRODUCTION

About our integrated annual report

Our reporting philosophy

Our integrated annual report provides insights into the strategies, plans, activities and operations that enable ACSA to fulfil its mandate as the owner and operator of South Africa's key airports. These approaches and initiatives allow the company to sustain value creation for shareholders and its wide spectrum of stakeholders. Through statistics and details of achieved targets and implemented programmes and projects, the report shows how short-, medium- and long-term value is created, captured and delivered.

Our reporting suite

For a holistic view of ACSA's work and successes during 2025/26, this integrated annual report should be read with its accompanying publications, the consolidated annual financial statements and the governance and remuneration report. All the reports are available at www.airports.co.za

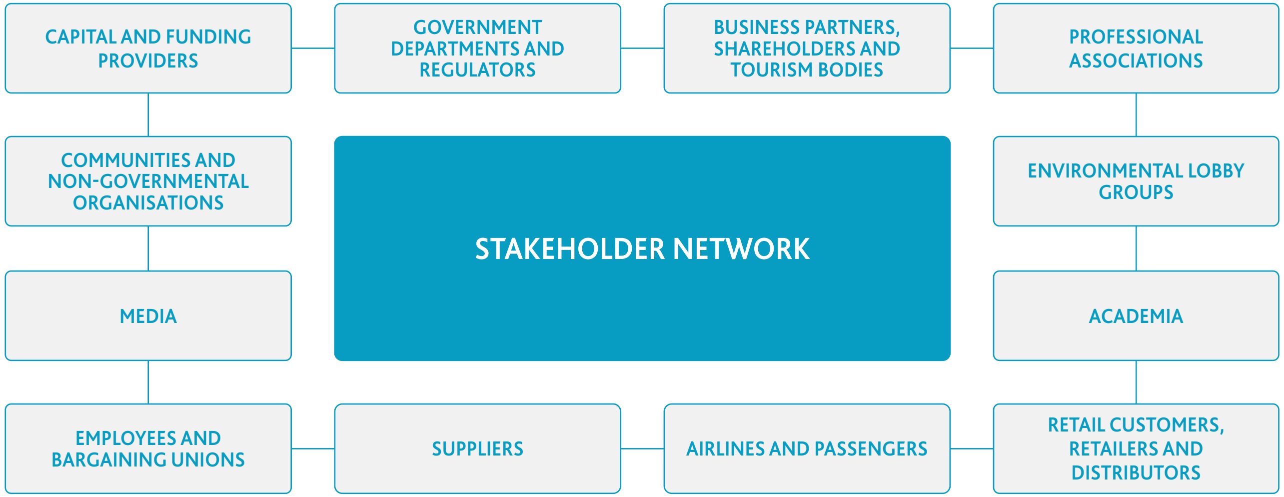
INTEGRATED ANNUAL REPORT, CONSOLIDATED ANNUAL FINANCIAL STATEMENTS, GOVERNANCE AND REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2026		
PURPOSE AND FRAMEWORK	**SCOPE AND BOUNDARY**	**ASSURANCE**
ACSA's integrated annual report sets out ACSA's creation, capture and delivery of value. The governance and remuneration report reveals more about the governance and remuneration structures, procedures and performance instruments that guide its remuneration practices. These reports are aligned with the: • International Integrated Reporting Council International Integrated Reporting <IR> Framework • International Financial Reporting Standards (IFRS) • Companies Act No 71 of 2008 • Public Finance Management Act No 1 of 1999 (PFMA) • King Code of Governance for South Africa 2016™ (King IV™) and King V™, effective from 1 January 2026 • International Standards Organisation (ISO)/South African National Standards 31000	These reports contain material information on the group's performance from 1 April 2025 and 31 March 2026, also referred to in this document as the year under review or the reporting period. Our method for determining materiality is explained on pages 58 to 59. The reporting suite discloses all factors that are material to ACSA's business. No restatements to comparatives were made unless otherwise indicated. The financial reporting framework was prepared in accordance with IFRS guidelines.	Multiple layers of assurance underpin the reporting suite: • **Consolidated Annual Financial Statements:** Independent external audit opinion from the Auditor-General of South Africa, supplemented by internal audit and internal controls testing. • **Integrated Annual Report:** Oversight by the Board, Executive Committee and relevant Board committees, with selected non-financial metrics independently assured where applicable. • **Governance and Remuneration Report:** Governance and remuneration disclosures reviewed and approved by the Board, informed by recommendations from from the Human Resources, Remuneration and Nominations Committee. • **Environmental, Social and Governance Report:** Disclosures reviewed and approved by the Board, informed by recommendations from the Social and Ethics Committee. Assurance is overseen by management and considers: • Strategic objectives, key performance indicators (KPIs) and audit assurance processes conducted by both internal audit and by the Auditor-General of South Africa in accordance with Public Audit Act of South Africa No 25 of 2004. • The National Treasury Framework for Managing Programme Performance Information, which confirms that performance information is useful and if indicators and targets are well defined, verifiable, attainable, specific, measurable, time-bound and relevant. • The external audit opinion of the consolidated annual financial statements for the 2025/26 financial year, which summarises work performed.

INTEGRATED ANNUAL REPORT, CONSOLIDATED ANNUAL FINANCIAL STATEMENTS, GOVERNANCE AND REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2026

PURPOSE AND FRAMEWORK	SCOPE AND BOUNDARY
This report focuses on the financial year ended 31 March 2026 and compares these to results for the previous period. It contains the following: • Consolidated annual financial statements • Auditor-General's report • Directors' responsibilities and approval • Directors' report • Audit and Risk Committee report • Company Secretary's certificate The report was developed according to: • IFRS • Companies Act • PFMA • King IV™ and 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 on 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	The annual financial statements contain consolidated financial results for the group for the financial year ended 31 March 2026. The financial reporting boundary is according to IFRS.

Supplementary Information

Summaries of our strategy, operational performance, financial performance and environmental, social and governance (ESG) activities are available at www.airports.co.za



Find more details of our stakeholder relationships and engagement on page 55.

Forward-looking statements

Forward-looking statements in this report and verbal statements made by directors, prescribed officers or employees on behalf of ACSA are based on assumptions that may change or be revised. The events or circumstances cited may or may not occur due to factors such as:

- Macro-micro competitive and operational landscape
- Credit and associated risks of borrowing and funding
- Rating agencies' outlook and determinations
- Gross and operating margins
- Capital management
- Economic Regulator's decisions and regulatory environment

ACSA does not undertake to update or revise its forward-looking statements based on new information or future events. The statements have not been reviewed or reported on by the group's external auditor.

Board approval

The Board ensures the integrity and thoroughness of the integrated annual report, with the support of its committees. The Board believes that the report accurately and comprehensively presents the group's financial and non-financial information and significant issues. The Board confirms that this report is aligned to the <IR> Framework and that it was approved on 20 August 2026.

Feedback

Please direct questions about our report or provide feedback or suggestions to Group Executive: Corporate Services, Laurie Less, at laurene.less@airports.co.za

How to navigate our report

CAPITALS

- FC Human capital
- CX Capex (asset creation)
- IC Intellectual Capital
- HC Human capital
- SRC Social and relationship capital
- NC Natural capital

STRATEGIC PILLARS

- SP I Strategic pillar one: Grow
- SP II Strategic pillar two: Innovate
- SP III Strategic pillar three: Sustain

STRATEGIC OBJECTIVES

- SO 01 Smart airport
- SO 02 Asset creation
- SO 03 Diversify business portfolio
- SO 04 Financial sustainability
- SO 05 Increase reputation
- SO 06 Transform ACSA business
- SO 07 Reduce environmental impact

STAKEHOLDERS

- SH 01 Associations, partners, professional bodies
- SH 02 Joint venture partners, competitors, tourism bodies
- SH 03 Government, regulators and Board of Directors
- SH 04 Shareholders, investors and lenders
- SH 05 Passengers, airlines, customers, retailers and distributors
- SH 06 Employees, unions and suppliers
- SH 07 Media, academia, activists and special interest groups
- SH 08 Community, non-governmental organisations (NGOs), environmentalists

MATERIAL TOPICS

- MA 01 Customer health and safety
- MA 02 Health, safety and wellbeing
- MA 03 Ethical and responsible behaviour
- MA 04 Climate change mitigation
- MA 05 Energy use
- MA 06 Climate change adaptation
- MA 07 Procurement and supplier management
- MA 08 Water

TRADEOFFS

- TO 01 Financial capital vs Natural capital
- TO 02 Capex vs Financial capital
- TO 03 Human capital vs Financial capital
- TO 04 Natural capital vs Capex and financial capital
- TO 05 Social and relationship capital vs financial capital
- TO 06 Intellectual capital vs Financial capital

KEY RISKS

- RISK 01 Acts of unlawful interference within aviation operations.
- RISK 02 Ageing infrastructure, delayed maintenance and reduced capacity.
- RISK 03 Failure to execute capex plan affecting responsiveness to growth.
- RISK 04 Ineffective contract management characterised by revenue leakages, inflated costs and emergency procurement risk.
- RISK 05 Loss of key industry-wide skills, including inability to retain talent and fill vacancies in a highly competitive recruitment environment.
- RISK 06 Inefficient or ineffective business continuity response plans to support ACSA's agility during a business disruption.
- RISK 07 Non-compliance/-conformance to relevant legislation, regulations, policies and procedures.
- RISK 08 Material effects of the wars (Russia/Ukraine) (Israel/Palestine).
- RISK 09 ACSA's inability to achieve sustainable financial growth.
- RISK 10 Ineffective organizational reputation management (inability to consistently maintain ACSA's reputation).
- RISK 11 Cyber threats and regulatory safeguard requirements.
- RISK 12 Policy uncertainty on subsidiarues.

AIRPORTS

- International airport
- Regional airport

02

MESSAGE FROM THE CHAIRPERSON

Irvin Phenyane
Chairperson of the Board

It is my privilege as new chairperson of the ACSA Board of Directors to present the organisation's integrated annual report covering activities and achievements from 1 April 2025 to 31 March 2026. It has been a period of admirable performance that has set us up for another year of great progress in 2026/27.

'Scaling new heights of excellence' is a fitting theme for this report, as it comes to life in the tremendous strides we have made in the past financial year in areas such as investment, infrastructure enhancement, service and skills, all in a quest for true and meaningful value creation for our shareholders and stakeholders.

The report presents readers with an account of the governance, compliance and transformation structures and systems to which ACSA subscribes and that are the bedrock of the organisation, its corporate citizenship and its culture.

It also shows the trajectory of our journey as we walk the five-year 'Innovate, grow and sustain' road building on the foundation of the post-pandemic 'recover and sustain' years. This will be a time of expansion, modernisation and enhanced competitiveness, as we translate our strategic intent to run and develop airports and grow our footprint into our vision of becoming a world-leading airport business.

As global aviation evolves amid geopolitical unpredictability, changing market conditions and shifting demand patterns, we are well poised and -equipped to seize growth opportunities, cement our position as key enabler of trade, tourism and economic development and reinforce our financial resilience.

Our status as a going concern was supported by a resilient financial performance during 2025/26, headlined by a net profit of R1.2 billion - a 5.2% growth from the previous year, and a 11.6% increase in total revenue to R8.8 billion. Earnings before interest, tax, deprecation and amortisation (EBITDA) amounted to R2.8 billion.

Greater aircraft activity pushed up aeronautical revenue by 15.2% to R4.7 billion from R4.1 billion in the previous year, while the non-aeronautical revenue stream grew by 7.7% through property rentals, retail, parking and hotel operations to account for 47% of total revenue.

Such returns would not have been possible without prudent and consistent financial management, uncompromising controls, unyielding accountability and consistently ethical leadership.

With the terms of certain Board members ending, the shareholder announced the incoming members, who will bring fresh outlooks, new insights and extensive experience to their roles to ensure that the tradition of robust debate leading to informed, sound decision-making continues well into the future. In line with the latest iteration of the King Code of Corporate Governance, King V™, the Board is multiskilled, with expertise in fields including aviation, finance, corporate governance, investments, information technology, legal, auditing, strategy, business management, mergers and acquisitions.

All will undergo comprehensive induction and will be offered development opportunities to enhance their knowledge of the industry and their ability to serve the organisation and its external stakeholders. As required by King V™, the non-executive directors and two executive directors have the requisite mix of competencies, age, race, gender and culture.

The reconstituting of the Board comes at a pivotal time as we accelerate our R21.7-billion airports upgrade programme to enhance connectivity, passenger experience and operational resilience. This will see flagship projects at OR Tambo International Airport, Cape Town International Airport and other major regional airports over the next five years. Innovation and digitisation are at the forefront and partnerships with the Council for Scientific and Industrial Research and The Innovation Hub will advance aviation research, predictive maintenance and biometric-enabled airports and flights.

Partnerships will be nurtured with those who share our view that our airports are national strategic assets, including the government, regulators, investors and business partners. The new Board has undertaken to bring agility, resilience and responsiveness to every task to build the domestic and international aviation markets.

We thank our shareholders for their continued support and guidance and the ACSA team for its commitment to realising objectives and creating significant value through both capex and socio-economic activities that will satisfy our dual mandate of business sustainability and community advancement.

Irvin Phenyane
Chairperson of the Board

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PERFORMANCE HIGHLIGHTS

Performance highlights

PROFIT (BEFORE TAX)

R1.99 billion
(2024/25: R1.8 billion)

PROFIT (AFTER TAX)

R1.2 billion
(2024/25: R1.1 billion)

REVENUE

R8.8 billion
(2024/25: R7.9 billion)

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

R2.8 billion
(2024/25: R2.9 billion)

OPERATING EXPENDITURE

R5.8 billion
(2024/25: R5.0 billion)

CAPITAL EXPENDITURE

R1.1 billion
(2024/25: R861 million)

DIVIDENDS DECLARED

R113 million
Ordinary (2024/25: R47 million)

R197 million
Preference (2024/25: R768 million)

TOTAL ASSETS

R33.3 billion
(2024/25: R32.5 billion)

Airport awards and recognitions achieved during the year

CAPE TOWN INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
Skytrax: Best Airport in Africa	• 1st place in 2025 and 2026; • 10th consecutive win in 2025 and 11th consecutive win in 2026
Skytrax: Best Airport Staff in Africa	• 1st place in 2025 and 2026
Skytrax: Cleanest Airport in Africa	• 1st place in 2025 and 2026
Airports Council International (ACI) Airport Honours: Airport Experience Award	• Winner in 2025
ACI Health Accreditation	• Accredited/renewed in 2025 • Maintained in 2026 since 2024
ACI Airport Service Quality (ASQ): Best Airport Departures (5 to 15 million passengers) – Africa	• Winner in 2025
ACI ASQ: Easiest airport Journey – Africa	• Winner in 2025
ACI ASQ: Most Enjoyable Airport – Africa	• Winner in 2025
ACI ASQ: Cleanest Airport – Africa	• Winner in 2025
ACI Carbon Accreditation	• Level 2

OR TAMBO INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
Skytrax: Best Airport in Africa	• 2nd place in 2025 and 2026 • 3rd place in 2024
ACI Airport Honours: Carbon Accreditation	• 2025
ACI Public Health and Safety Readiness Accreditation	• 2025 and 2026 • Maintained since 2024
ACI Health Accreditation	• Accredited/renewed in 2025 • Maintained in 2026 since 2024
ACI Carbon Accreditation	• Level 2 in 2025
Annual Aircraft Movements Category: More than 50 000	• 1st runner-up
Skytrax: Best airport hotel in Africa – Intercontinental Hotel, OR Tambo International Airport	• 1st in 2025 • Top 5 in 2026

KING SHAKA INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
Skytrax: Best Regional Airport in Africa	• 1st in 2025 • 2nd in 2026 • 4th globally • 10th globally in 2026 • 1st in 2024
ACI Health Accreditation	• Accredited/renewed in 2025 • Maintained in 2026 since 2024
ACI ASQ: Most Enjoyable Airport – Africa	• Winner in 2025
ACI Carbon Accreditation	• Level 3 in 2025
ACI ASQ: Most Enjoyable Airport – Africa	• Listed in 2025

CHIEF DAWID STUURMAN INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
Skytrax: Best Regional Airport in Africa	• 4th place in 2026
ACI Health Accreditation	• 2025; maintained since 2024
ACI ASQ: Best Airport Departures (under 2 million passengers) – Africa	• 1st in 2025
ACI ASQ: Most Dedicated Staff – Africa	• Winner in 2025
ACI ASQ: Easiest Airport Journey – Africa	• Winner in 2025
ACI Carbon Accreditation	• Level 2 in 2025

BRAM FISCHER INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
ACI ASQ: Best Airport Departures (under 2 million passengers) – Africa	• 1st in 2025
ACI ASQ Awards: Best airport by size and region for under 2 million passengers annually	• Recognised in 2025

UPINGTON INTERNATIONAL AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
ACI ASQ: Best Airport Departures (under 2m passengers) – Africa	• 1st in 2025
ACI ASQ Awards: Best airport by size and region for under 2 million passengers annually	• Recognised in 2025

KING PHALO AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
Skytrax: Best Regional Airport in Africa	• 6th place in 2026
ACI Health Accreditation	• 2026

GEORGE AIRPORT

AWARD/RECOGNITION	YEAR/RESULT
ACI Health Accreditation	• 2026

AIRPORTS COMPANY SOUTH AFRICA

AWARD/RECOGNITION	YEAR/RESULT
ACI Airport Honours: Digital Communications	• Overall winner
Website Quality and User Experience	• Winner in 2026

04

GROUP OVERVIEW

ACSA is the heart of South Africa's aviation industry, with the country's nine key airports operating on the strength of its skills, capabilities, innovations and advanced systems.

These hubs include the three major gateways that open up a world of travel for South Africa's residents – OR Tambo International Airport in Gauteng, Cape Town International Airport in Western Cape and King Shaka International Airport in KwaZulu-Natal.

ACSA spreads its wings even further, providing advisory and technical services to municipal, provincial and privately owned airport operators and investing in airports beyond South African borders. This includes investment in airports and/or airport operators through concessions and other instruments in keeping with its Vision 2030 – to be the best-run smart airport network in Africa, offering the most diverse sought-after services and experience.

About us

Our airports are integral engines of South African society, allowing regional economies to soar through sustainable development, socio-economic transformation and long-term value creation. Our contribution to the realisation of South Africa's National Development Plan (NDP) 2030 is considerable through the management, development and expansion of airport infrastructure.

When ACSA came into being, on 23 July 1993, the state owned all South African airports. As appointed manager of the key national airports, it worked under the auspices of the Ministry of Transport. Partial privatisation then put these operations into the hands of ACSA.

Its role is also vital in upholding South Africa's commitments as a member of the International Civil Aviation Organization (ICAO), serving as an implementing agent for international civil aviation standards and airport regulations. This includes ensuring the safety and security of air transport operations, protecting infrastructure and safeguarding all airport users.

Revenue streams

CORE ACTIVITIES

AERONAUTICAL SERVICES

Revenue generated from landing fees, passenger service charges and parking of aircraft.

NON-AERONAUTICAL SERVICES

CORE

Income from retail concessions, car parking, logistics warehouses, industrial property, terminal properties, remote properties, hotels, fuel service station, car rentals, valet parking, information and communications technology (ICT) services and advertising, throughput jet fuel fee.

NON-CORE

Advisory and consulting, management fees for aeronautical and non-aeronautical activities, concessions fees, ACSA Training Academy.

Mandate

OUR MANDATE

According to the Airports Company Act (No 44 of 1993, as amended), the group has the mandate to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, any part of any airport, or any facility or service at any airport that is related to the normal functioning of that airport.

MISSION

To be among 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

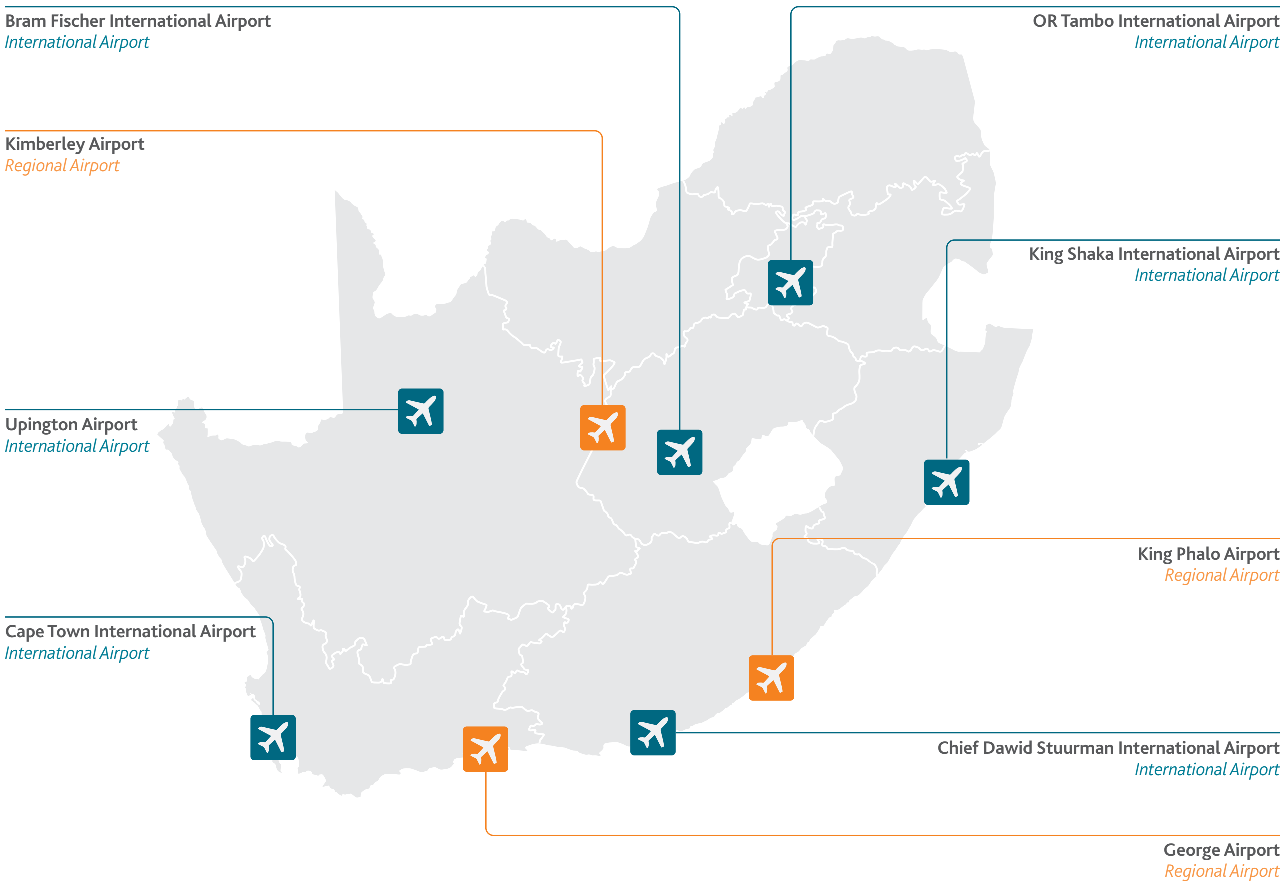
We define our values by using the acronym **PRIDE**:
Passion • **R**esults • **I**ntegrity
Diversity • **E**xcellence

VALUE PROPOSITION

Connecting people to people, places, dreams and opportunities.

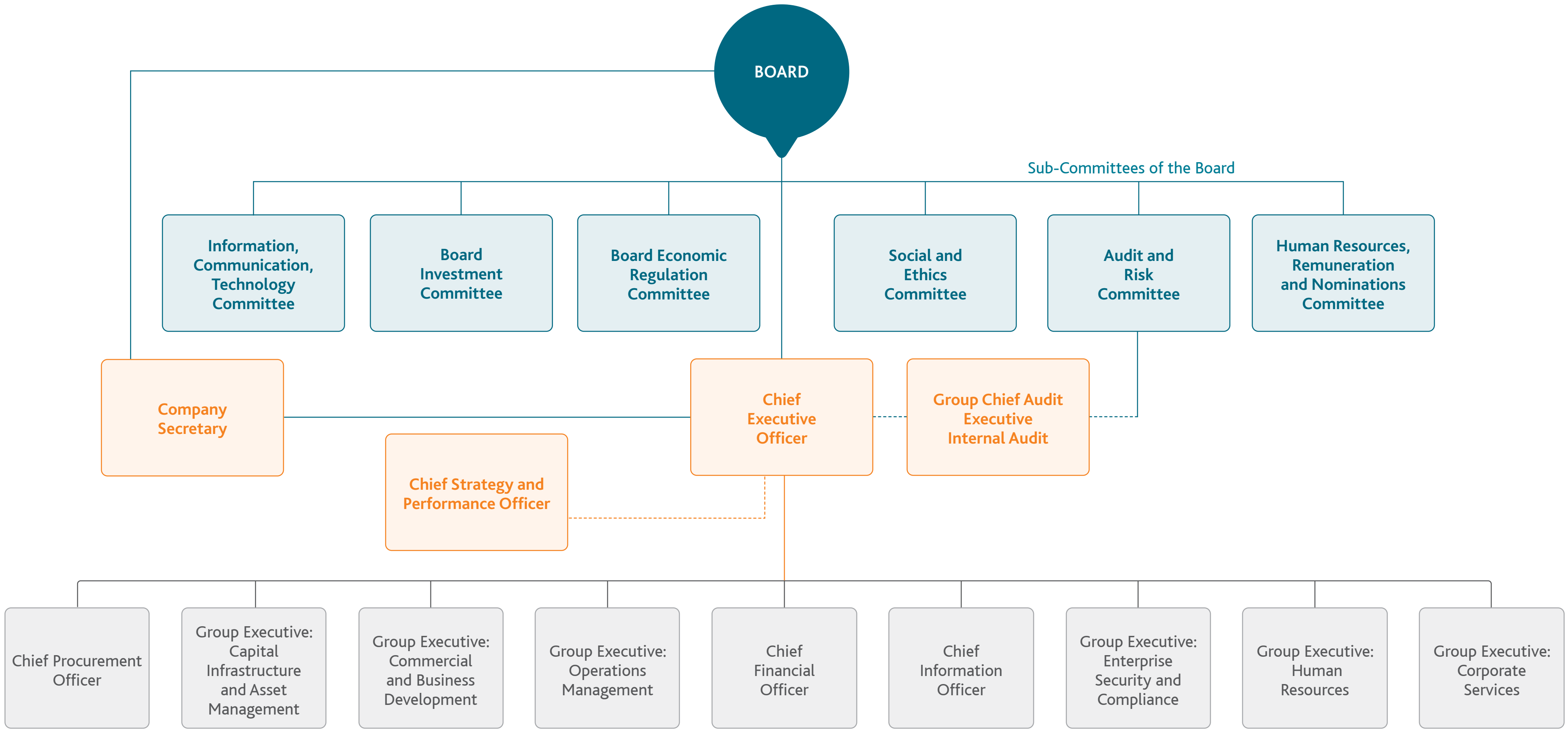
Geographic footprint

ACSA's airport network in South Africa is strategically located in major business and tourism hubs, with an airline route network in Gauteng, Free State, KwaZulu-Natal, Eastern Cape, Northern Cape and Western Cape. ACSA's network of airports connects to all six inhabited continents, facilitating seamless movement of trade and tourism.



Our organisational governance structure

ACSA's organisational structure is overseen by a Board of Directors guided by the group's Board charter. The Board is supported by Board committees and the Company Secretary. The Board has delegated responsibility for developing and implementing the group strategy to the Chief Executive Officer, but approves and monitors the implementation of both it and the strategic plans.



Our operating model

Our operating model is built on three regions that form the engine room, supported by strategic focus areas and business support functions.

STRATEGIC FOCUS

Strategic guidance to the operations and outward looking

BUSINESS STRATEGY AND GROWTH

- Commercial and Business Development
- Infrastructure and Property
- Integrated Governance and Transformation
- Enterprise Security and Compliance

ENGINE ROOM

Delivery of operations and adhering to licence requirements

CLUSTER 1
OR Tambo International Airport
Bram Fischer International Airport

CLUSTER 2
Cape Town International Airport
George Airport
Kimberley Airport
Upington Airport

CLUSTER 3
King Shaka International Airport
Chief Dawid Stuurman
King Phalo airport

OPERATIONS

- Commercialisation
- Technical Aviation Standards

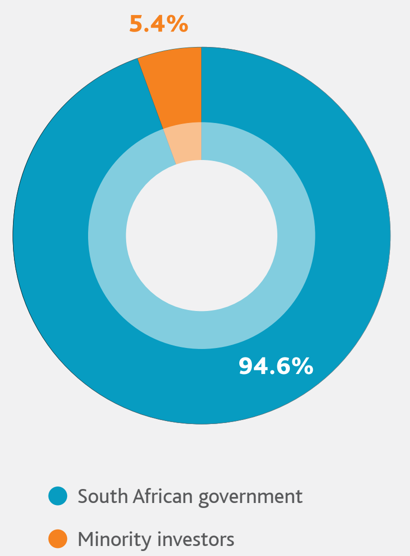
OVERARCHING SUPPORT TO ACSA

BUSINESS SUPPORT

- Human Resources
- Finance
- Corporate Services
- Information Technology
- Supply Chain Management

Our shareholding

The South African government owns a 94.6% share of ACSA, split across the Department of Transport – with the Minister of Transport the shareholder representative – and the Public Investment Corporation, one of Africa's largest asset-management firms. The remaining 5.4% is held by minority investors, including five broad-based black economic employment firms and a staff share incentive scheme for management and employees.



05

VALUE CREATION

Our value creation story

In 2025/26, ACSA advanced a more purposeful value creation agenda as it moved beyond recovery into accelerated execution of its Innovate, Grow and Sustain strategy. As the operator of South Africa's strategic airport network, ACSA's value creation story is anchored in its ability to keep people, goods and economies connected while bolstering financial resilience, modernising infrastructure, improving customer experience and enabling inclusive socio-economic development.

ACSA creates value by combining its airport infrastructure, people, partnerships, technology, governance systems and financial resources to deliver safe, secure, efficient and customer-centred airport services. Consequently, the company enables air connectivity, tourism, trade, cargo movement, investment attraction and regional economic participation across the communities it serves.

The 2025/26 value creation approach reflects ACSA's transition from a defensive post-pandemic posture to a proactive growth and transformation agenda. The strategy combines innovation-led operational improvement, expanded connectivity and revenue diversification, while embedding financial, environmental and social sustainability into decision-making. This shift positions ACSA as a catalyst for a smarter, more inclusive and more competitive airport system.

Value created through the six capitals

	How ACSA creates value	2025/26 value outcome
FC FINANCIAL CAPITAL	Disciplined revenue management, cost optimisation, capital allocation and reduced revenue leakage.	Strengthened financial sustainability and a platform for reinvestment in airport infrastructure and service improvements.
CX CAPEX (ASSET CREATION)	Modernisation, maintenance and expansion of airport infrastructure, supported by improved asset management.	More reliable, efficient and future-ready airport facilities that support traffic growth, safety and operational continuity.
IC INTELLECTUAL CAPITAL	Digital transformation, data analytics, smart airport capabilities and innovation partnerships.	Improved decision-making, operational efficiency, passenger insight and readiness for Airport 4.0 capabilities.
HC HUMAN CAPITAL	Skills development, organisational culture, leadership capability and workforce transformation.	A more agile, capable and engaged workforce equipped to deliver customer-focused and technology-enabled operations.
SRC SOCIAL AND RELATIONSHIP CAPITAL	Stakeholder collaboration, airline partnerships, small, medium and micro enterprise (SMME) participation, community development and passenger engagement.	Stronger trust, broader economic participation and enhanced contribution to tourism, trade and inclusive growth.
NC NATURAL CAPITAL	Energy and water efficiency, carbon reduction, climate-conscious infrastructure and ESG reporting.	Reduced environmental impact and improved resilience as sustainability becomes increasingly central to airport operations.

Our strategic pillars

SP I	**INNOVATE** Creating smarter, data-driven airports	The Innovate pillar allows ACSA to achieve digital and data foundations for efficient, secure and responsive airport operations. Priorities include digitising airport and customer-facing processes, modernising core technology infrastructure, improving cyber resilience and using data analytics to better understand passenger behaviour, asset performance and operational constraints. These interventions reduce delays, improve planning, support predictive maintenance and enable a more seamless passenger journey.
SP II	**GROW** Expanding connectivity, revenue and economic impact	Through the Grow pillar, we are expanding route networks and cargo opportunities, increasing non-aeronautical revenue and positioning airports as economic nodes. Aerotropolis development, smart airport cities, logistics infrastructure and commercial optimisation will help unlock trade, tourism, investment and job creation. Better airport connectivity and stronger partnerships with airlines, cargo operators, municipalities, industry bodies and communities support South Africa's competitiveness and regional integration.
SP III	**SUSTAIN** Building resilience and shared prosperity	The Sustain pillar is embedding financial, environmental and social sustainability into the way we plan, invest and operate. In the spotlight are cost discipline, advanced ESG reporting, sustainable financing opportunities, reduced resource intensity and climate-conscious infrastructure. Social value is also reflected in ACSA's commitment to transformation, SMME development, community upliftment and opportunities for women, youth and persons with disabilities.

Stakeholder value proposition

- Passengers: Safer, more reliable, more seamless and more inclusive airport experiences.
- Airlines and business partners: Improved operational coordination, stronger commercial platforms and growth opportunities.
- Shareholders and funders: Enhanced financial sustainability, disciplined capital deployment and improved long-term resilience.
- Employees: Skills development, organisational agility and a more collaborative, innovation-led culture.
- Communities and SMMEs: Broader participation in airport-linked economic opportunities and socio-economic development initiatives.
- Government and regulators: Continued support for national transport, tourism, trade, transformation and infrastructure priorities.

Our value creation model and strategic alignment

ACSA's value creation model illustrates how it transforms its resources, relationships and strategic capabilities into sustainable outcomes for stakeholders. It is directly tied to our objectives, showing how each input, activity and outcome supports business and financial sustainability, customer and stakeholder satisfaction, internal process efficiency and organisational capability.

The model demonstrates how deployment of financial, manufactured, intellectual, human, social and relationship, and natural capital advances the Innovate, Grow and Sustain strategy. Through safe and efficient operations, infrastructure investment, digital transformation, commercial optimisation, governance and stakeholder partnerships, the model links daily execution to smarter airports, expanded connectivity, diversified revenue, resilient infrastructure, inclusive socio-economic contribution and long-term value creation.

Great attention must be paid to execution of the R21.7 billion capital programme, stronger revenue diversification, accelerated digital enablement, improved stakeholder relationships and integration of sustainability into operational and investment decisions. These are key to reinforce ACSA as a gateway to South Africa and the region, while creating long-term value.

Value creation map

VALUE PRESERVATION OVER TIME

INPUTS RESOURCES DRAWN FROM EACH CAPITAL	BUSINESS ACTIVITIES WHAT ACSA DOES	OUTPUTS PERFORMANCE AGAINST KEY PERFORMANCE INDICATORS	OUTCOMES IMPACT ON CAPITAL
FC FINANCIAL CAPITAL **Financial resources and revenue streams.**	Cost management and optimisation of revenue; investment in infrastructure.	• **R2 804 million** EBITDA • **R4 680 million** aeronautical revenue • **R3 819 million** non-aeronautical revenue • **500 933 metric tons** cargo throughput	**FC FINANCIAL CAPITAL** Long-term financial sustainability and creation of value for stakeholders; secure diverse revenue streams.
CX CAPEX (ASSET CREATION) **Airport infrastructure, capital programme capability and project management resources.**	Infrastructure development and maintenance, including runways, terminals, parking and ground transport.	• **R1 079 million** capex	**CX CAPEX (ASSET CREATION)** Quality service and efficient airport infrastructure supporting growth and aviation safety.
IC INTELLECTUAL CAPITAL **Data analytics, innovation capability and operational excellence.**	Data-driven processes, innovation hubs and collaboration with research and development institutions.	• **41** Innovation Impact Index comprising six initiatives that affect revenue/cost, sustainability and customer service	**IC INTELLECTUAL CAPITAL** Enhanced decision-making and operational innovation for airport users.
HC HUMAN CAPITAL **Workforce capability, leadership, training systems, diversity and transformation frameworks.**	Workforce training, safety, personal development, diversity, inclusion, integrity, broad-based black economic empowerment (BBBEE) business share and job opportunities.	• **28 280** jobs • **Level 2** BBBEE rating • **73%** black business share	**HC HUMAN CAPITAL** Development of a motivated and customer-centric workforce that fosters teamwork and transforming our business operations.
SRC SOCIAL AND RELATIONSHIP CAPITAL **Stakeholder network including airlines, passengers, regulators, government agencies, NGOs and communities.**	Engagement with key stakeholders, stakeholder forums, community partnerships, socio-economic development initiatives and communication channels.	• **65.9** reputation index • **3.84/5** airport service quality index • **98.2%** airport safety & security performance index • **2.68% (maximum 2.75%)** efficiency factor	**SRC SOCIAL AND RELATIONSHIP CAPITAL** Strengthened partnerships, service delivery and collaboration.
NC NATURAL CAPITAL **Energy, water, land, ecosystems and environmental management systems.**	Environmental impact management and sustainability initiatives.	• **3 airports** achieved ACI carbon accreditation level 2 • **1 airport** maintained ACI carbon accreditation level 3 • **Net zero** by 2050 target	**NC NATURAL CAPITAL** Minimised environmental footprint and enhanced efficiency (carbon neutrality, waste reduction, water conservation, recycling, green technologies).

GOVERNANCE RISK AND OPPORTUNITIES • STRATEGY AND RESOURCE ALLOCATION • PERFORMANCE • OUTLOOK

Key performance indicator outputs based on company figures

ACSA'S GOVERNANCE FRAMEWORKS

Governance: Board Charter; King V™ (effective 1 January 2026); PFMA (No 1 of 1999); Companies Act (No 71 of 2008); Airports Company Act (No 44 of 1993 as amended)
Strategy and resource allocation: Innovate, Grow and Sustain; must-win battles (operational efficiency, revenue leakages, inclusive growth); network strategy; regionalisation model
Risk and opportunities: ISO/SANS 31000; six ACSA-wide risk themes (safety, human capital, reputation, resilience, competitiveness and sustainability, security); 12 priority risks across S1–S12
Performance: Six capitals key performance indicator framework; shareholders compact; enterprise performance management (EPM); framework for managing programme performance information (FMPPI); IFRS
Outlook: International Air Transport Association (IATA)/ACI long-term passenger and cargo forecasts; South African Reserve Bank (SARB) economic projections; African Continental Free Trade Area (AfCFTA) and Single African Air Transport Market (SAATM) developments; climate regulatory trajectory (ACI, ICAO, IATA net-zero commitments)

Value creation model

FC FINANCIAL CAPITAL

INPUTS

- Shareholder equity: South African government, 74.6%, Public Investment Corporation (PIC) 20%, empowerment, minority investors 5.4%
- Regulatory asset base and tariff permission framework
- Aeronautical revenue streams
- Non-aeronautical concession agreements
- Bond and credit facility borrowing plan.

BUSINESS ACTIVITIES

- Revenue optimisation and cost management
- Elimination of revenue leakages through automated airline billing and commercial contract management
- Diversification into cargo, advisory services, real estate and international concessions
- Regulated asset base growth through disciplined capital investment; prudent treasury management and exploration of green and sustainable financing.

OUTPUTS

R2 804 million
EBITDA

R4 680 million
Aeronautical revenue

R3 819 million
Non-aeronautical revenue

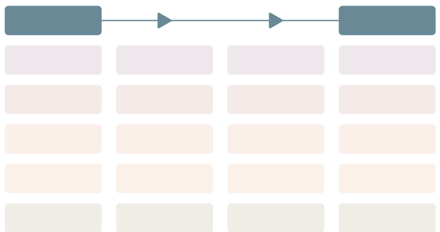
500 933 metric tons
Cargo throughput

Key performance indicator outputs based on company figures

OUTCOMES

EBITDA exceeded the 2025/26 target, supported by stronger aeronautical and non-aeronautical revenues. Aeronautical revenue closed above budget, driven by passenger recovery, route activity and improved landing, passenger and parking fee performance, while non-aeronautical revenue exceeded budget despite underperformance in parking, property and information technology commercialisation.

VALUE CREATION MAP LOCATION



SO 04 SO 02 SO 03

RISK 02 RISK 03 RISK 04 RISK 07 RISK 09 RISK 10 RISK 11 RISK 12

MA 01 MA 02 MA 03 MA 04 MA 05 MA 06 MA 07 MA 08

SH 01 SH 02 SH 04 SH 08

TO 01 TO 02 TO 03 TO 05 TO 06

FUTURE FOCUS

Sustain revenue growth, close revenue leakages, improve commercial performance and maintain cost discipline.

CX CAPEX (ASSET CREATION)

INPUTS

- Nine-airport network
- Existing runways, terminals, hangars, cargo facilities, parking and ground transport infrastructure
- Capital programme tracker and project management capability
- Procurement, engineering and technical teams
- Maintenance systems and asset registers.

BUSINESS ACTIVITIES

Enabling programmes include terminal modernisation, refurbishment and predictive maintenance.

OUTPUTS

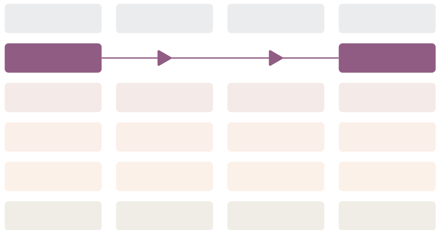
R1 079 million
CAPEX

Key performance indicator outputs based on company figures

OUTCOMES

Capital expenditure was largely directed towards the refurbishment, replacement and regulatory compliance of existing infrastructure, supporting the continued availability, safety and reliability of airport operations.

VALUE CREATION MAP LOCATION



SO 04 | SO 02 | SO 07

RISK 01 | RISK 02 | RISK 03 | RISK 06 | RISK 08

MA 01 | MA 04 | MA 05 | MA 08

SH 01 | SH 02 | SH 03 | SH 04 | SH 07

TO 01 | TO 02 | TO 04

FUTURE FOCUS

Strengthen project management office effectiveness, improve supply chain management turnaround times, review governance delegations and accelerate priority infrastructure delivery to support operational resilience and growth.

IC INTELLECTUAL CAPITAL

INPUTS

- Innovation partnerships with Council for Scientific and Industrial Research and The Innovation Hub Management Company
- Sister airport agreements with Munich Airport, airports of Thailand, Hartsfield Jackson Atlanta International Airport and Sociedade Gestora de Aeroportos in Angola
- Smart airport blueprint
- ICT infrastructure
- Data analytics platforms
- Capital programme tracker
- International airport management agreements.

BUSINESS ACTIVITIES

- Digital transformation through horizontal ICT integration
- Smart Airport deployment using AI, IoT, blockchain and robotics
- ACSA-Verse metaverse platform proof of concept
- Predictive maintenance, passenger analytics and real-time infrastructure monitoring
- Innovation hubs and research and development collaboration
- Digitalisation of customer-facing platforms and enterprise business systems.

OUTPUTS

6
initiatives that affect revenue/cost, sustainability and customer service

41 achieved against a target of 30
Innovation impact index comprises six initiatives that affect revenue/cost, sustainability and customer service

Key performance indicator outputs based on company figures

OUTCOMES

The innovation impact index exceeded target, with six initiatives contributing to the index, including the innovation portal, baggage tracking and rate my facilities and services initiatives, as well as the remotely piloted aircraft system, energy storage and virtual reality proof-of-concept work.

VALUE CREATION MAP LOCATION

SO 01 SO 05 SO 06
RISK 01 RISK 05 RISK 11
MA 01 MA 02
SH 01 SH 03 SH 04 SH 07
TO 06

FUTURE FOCUS

Prioritise innovations with confirmed business value, fast-track approvals and operational adoption, and use the innovation portal to build a pipeline of employee-driven ideas.

HC HUMAN CAPITAL

INPUTS

- Skilled workforce across nine airports; experienced executive leadership and management capability
- Training infrastructure
- Employee assistance programme and development systems
- BBBEE level 1 status
- Employment equity and transformation frameworks
- PRIDE values
- Union relationships and collective bargaining agreements.

BUSINESS ACTIVITIES

- Workforce training, safety protocols and personal development
- Employment equity, diversion, equity and inclusion and gender mainstreaming
- BBBEE compliance and black business share of commercial revenue management
- Phased insourcing, organisational effectiveness
- Socio-economic development skills partnerships, empowerment of youth, women and persons with disabilities.

OUTPUTS

28 280
job opportunities

Level 2
BBBEE rating

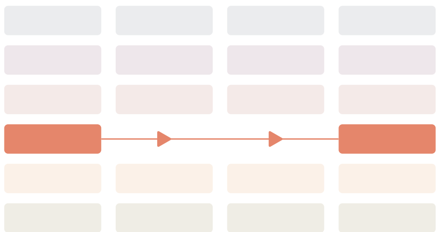
73%
Black business share

Key performance indicator outputs based on company figures

OUTCOMES

Job opportunities exceeded target, with 28,280 supported against 25 335. BBBEE performance reached level 2 against a level 1 target, with progress in preferential procurement, enterprise development and socio-economic development, but with gaps remaining in skills development, youth and disability representation.

VALUE CREATION MAP LOCATION



SO 01 SO 05 SO 06
RISK 05 RISK 07
MA 02
SH 01 SH 03 SH 07
TO 03

FUTURE FOCUS

Targeted recruitment, skills investment, supplier transformation, enterprise development and sustained procurement from compliant and designated suppliers.

SRC SOCIAL AND RELATIONSHIP CAPITAL

INPUTS

- Stakeholder network including airlines, passengers, Department of Transport, South Africa Civil Aviation Authority (SACAA), ICAO, ACI, Public Investment Corporation, investors, regulators, communities, NGOs and media
- Institutional reputation
- RepTrak model
- Socio-economic development programme
- African Continental Free Trade Area (AfCFTA) and the Single African Air Transport Market (SAATM) policy frameworks
- Route network and sister airport agreements.

BUSINESS ACTIVITIES

- Stakeholder engagements
- Route network expansion
- Airline traffic development and partnerships
- Community socio-economic development
- Security and safety management
- Customer experience management
- Aerotropolis collaboration.

OUTPUTS

65.9
Reputation index

3.84/5
Airport Service Quality Index

98.2%
Airport Safety and Security Performance Index

2.68% (maximum 2.75%)
Efficiency factor

Key performance indicator outputs based on company figures

OUTCOMES

Reputation Index improved to 65.9 (61.5 in 2024/5), reflecting recovery from the prior year and the impact of stakeholder interventions. ASQ performance exceeded target, with strong core service areas but persistent gaps in shopping, dining, ambient areas and selected airports. Airport Safety and Security Performance Index exceeded target, while the efficiency factor underperformed due to financial and operational efficiency pressures, particularly on-time performance.

VALUE CREATION MAP LOCATION

SO 03 SO 05 SO 06

RISK 01 RISK 04 RISK 07 RISK 10 RISK 12

MA 01 MA 02 MA 03 MA 04 MA 07

SH 01 SH 04 SH 05 SH 06 SH 08

TO 05

FUTURE FOCUS

Advance stakeholder war rooms, pulse surveys, customer experience improvements, on-time performance interventions, safety awareness and cross-functional operational focus groups.

NC NATURAL CAPITAL

INPUTS

- Energy sources including Eskom grid, solar photovoltaic, compressed natural gas systems and green hydrogen pilot
- Water resources
- Land and ecosystems
- ACI carbon accreditation baseline
- Environmental management systems
- Carbon credits and offset mechanisms.

BUSINESS ACTIVITIES

- ACI carbon accreditation pathway
- Renewable energy
- Energy efficiency
- Low-carbon fleet
- Waste management
- Green building standards
- Net zero by 2050 programme
- Water conservation and noise pollution management.

OUTPUTS

3 airports
achieved ACI carbon accreditation level 2

1 airport
maintained ACI carbon accreditation level 3

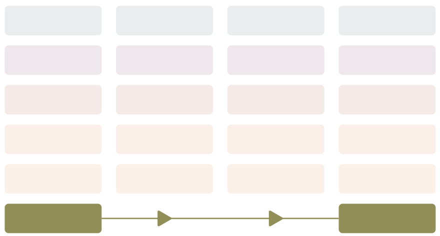
Net zero
by 2050 target

Key performance indicator outputs based on company figures

OUTCOMES

ACSA achieved level 2 airport carbon accreditation applications for OR Tambo, Cape Town and Chief Dawid Stuurman international airports, while King Shaka International Airport is maintaining its level 3 accreditation. Final validation remains outstanding.

VALUE CREATION MAP LOCATION



SO 02 SO 05 SO 07

RISK 02 RISK 06 RISK 08

MA 04 MA 05 MA 06 MA 07 MA 08

SH 01 SH 05 SH 06 SH 07

TO 01 TO 04

FUTURE FOCUS

Maintain carbon accreditation, strengthen emissions reduction monitoring, improve data collection and support the long-term net zero by 2050 pathway.

06

GOVERNANCE AND LEADERSHIP

About our Board of Directors

ACSA's Board of Directors is responsible for group leadership, control and performance. Each Board member must act in good faith and in the best interests of the group.

During the year under review, the Board of Directors comprised Ntombifuthi Zikalala Mvelase (interim Chairperson) Nonzukiso Siyotula, Sibongile Sambo, Dudu Hlatshwayo, Gcobani Mancotywa, Lwazikazi Nopece, Andile Khumalo, Yershen Pillay, Luzuko Mbotya, Nompumelelo Mpofu and Kgabo Badimo. On 1 March 2026, the terms of office of Ntombifuthi Zikalala Mvelase, Sibongile Sambo, Nonzukiso Siyotula, Yershen Pillay and Gcobani Mancotywa expired. The Minister of Transport subsequently appointed Irvin Phenyane Chairperson, with new members being Surendra Sooklal, Theunis Chamberlain, Roy Mnisi, Keitumetse Mahlangu and Xoliswa Daku effective from 2 April 2026.

This satisfied the requirement of the group's memorandum of incorporation that the Board comprise eight independent directors and two executive directors. In recent years, the Board has taken its governance guidance partly from the King IV™ code. During the review year, however, the focus was on alignment with the latest iteration of the code, King V™, which took effect in January 2026.

The six Board committees take on obligations at the Board's discretion, as supporting structures but not to absolve the Board of oversight responsibility. The committees met as scheduled during 2025/26. Formal terms of reference for each committee are reviewed annually and the Board ensures that the delegation of authority framework clarifies roles and supports its objectives.

Diversity

Board member diversity is essential in a changing environment and vital for robust but respectful discussion, with the correct make-up of gender, ethnicity, race and age closely top of mind for shareholders. The Board embraces these these criteria to ensure its effectiveness in a complex social and business landscape. Our shareholders, which are responsible for the nomination and appointment of Board members, recognise the need for diversity and support its application.

Expertise

A broad and extensive mix of talents and expertise is crucial given the disparate stakeholder groups served. To supplement their knowledge and experience, members are capacitated with industry-specific skills such as aviation, law, policy, strategy, finance, corporate finance, accounting, auditing, economic regulation, governance, asset and risk management, stakeholder relationship management, international relations and communications technology.

The Board charter is the primary guiding document for the company Board's functions. The charter is reviewed annually and updated if need be.

Responsibilities

The Board is ultimately responsible for the adequacy and effectiveness of financial management, risk management and internal control systems, in compliance with the PFMA. The charter delineates the powers, duties and accountabilities of the Chairperson of the Board, the lead independent director and the CEO.

Non-executive directors are nominated and appointed by the shareholders – the PIC and the Minister of Transport, acting in the capacity of government shareholder representative – in line with ACSA's memorandum of incorporation. Tenures are three years and may be renewed once.

The Board holds responsibility for the group's strategic direction, governance oversight and stewardship. Exco, under the authority and leadership of the CEO, owns strategy implementation and the management of day-to-day operations. The Board is the accounting authority, while the CEO is accounting officer in terms of the PFMA. He or she, thus, accounts to the Board for the lawful and effective implementation of the group's strategy and is supported by Exco in the administration of the group's business, subject at all times to the delegation of authority framework. Exco reports to the CEO on carrying out its responsibilities.

This governance framework establishes responsibility for governance across operational areas and regulates interaction among these structures. It promotes institutional independence, objective and properly informed decision-making and effective coordination. The framework, amended when required, is reviewed periodically to ensure alignment with corporate strategy, statutory obligations and governance best practice.

Governance approach

ACSA's governance pillars are ethical and effective leadership, accountability, transparency and responsible corporate citizenship, all espoused by King V™. This requires that the Board and its committees direct and oversee strategy, risk, performance, compliance and stakeholder relationships in an integrated way. In so doing, governance supports not only conformance, but sustainable value creation and institutional legitimacy. For ACSA, this means maintaining a governance framework that is outcomes-based, proportionate to the mandate as a strategic state-owned entity and capable of balancing commercial sustainability with public interest responsibilities.

King V™ moves the code from mere commitment to objectives to proof of outcomes, requiring entities to link their governance models more strongly to heightened expectations.

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

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

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

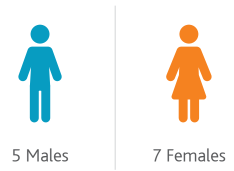
Effective 1 August 2026.
CA(SA)

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

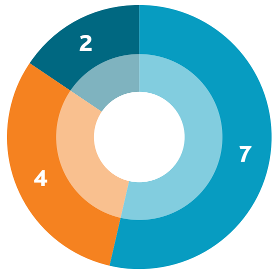
Effective 10 July 2026.
BSc (Mechanical Engineering)
MBA (Finance)

Executive management demographics
for the year ending 31 March 2026

Gender diversity



Race



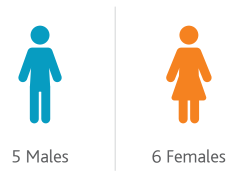
- Black males
- Black females
- Other (2 coloured females)

Age

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

Board demographics
for the year ending 31 March 2026

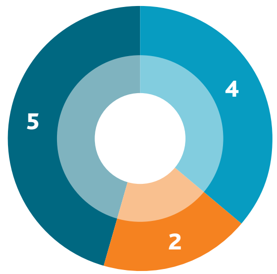
Gender diversity



Race

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

Age



- 60+
- 50+
- 40+

Committees of the Board

Board committee members during 2025/26

REM NOM – HUMAN RESOURCES, REMUNERATION AND NOMINATIONS COMMITTEE

- Sibongile Sambo (Chairperson)*
- Kgabo Badimo
- Ntombifuthi Zikalala Mvelase*
- Nonzukiso Siyotula*
- Gcobani Mancotya***
- Andile Khumalo
- Lwazikazi Nopece***

ARC – AUDIT AND RISK COMMITTEE

- Nonzukiso Siyotula (Chairperson)*
- Dudu Hlatshwayo
- Gcobani Mancotywa*
- Yershen Pillay*
- Andile Khumalo**
- Lwazikazi Nopece

BIC – BOARD INVESTMENT COMMITTEE

- Dudu Hlatshwayo (Chairperson)
- Yershen Pillay*
- Andile Khumalo
- Nompumelelo Mpofu
- Gcobani Mancotywa
- Lwazikazi Nopece^

ICTC – INFORMATION, COMMUNICATION, TECHNOLOGY COMMITTEE

- Yershen Pillay (Chairperson)*
- Dudu Hlatshwayo
- Dr Kgabo Badimo
- Sibongile Sambo*
- Nonzukiso Siyotula*
- Lwazikazi Nopece^

SEC – SOCIAL AND ETHICS COMMITTEE

- Nompumelelo Mpofu
- Sibongile Sambo*
- Andile Khumalo
- Dr Kgabo Badimo

BERC – BOARD ECONOMIC REGULATION COMMITTEE

- Ntombifuthi Zikalala Mvelase (Chairperson)*
- Dudu Hlatshwayo
- Gcobani Mancotywa*
- Yershen Pillay*
- Sibongile Sambo*
- Nonzukiso Siyotula*

* Term of office expired on 1 March 2026
** Ceased to be a member on 11 June 2025 subsequent to his assessment as not legally independent
*** Retired from the committee
^ Appointed on 15 October 2025

Our corporate governance framework

Our robust and embedded corporate governance framework enables agility in responding to business challenges, while ensuring clear roles, responsibilities and accountability across the organisation.

A full analysis of how we adhere to King V™ principles is given in our governance and remuneration report, which also outlines more details on Board committees and our remuneration policies and practices.

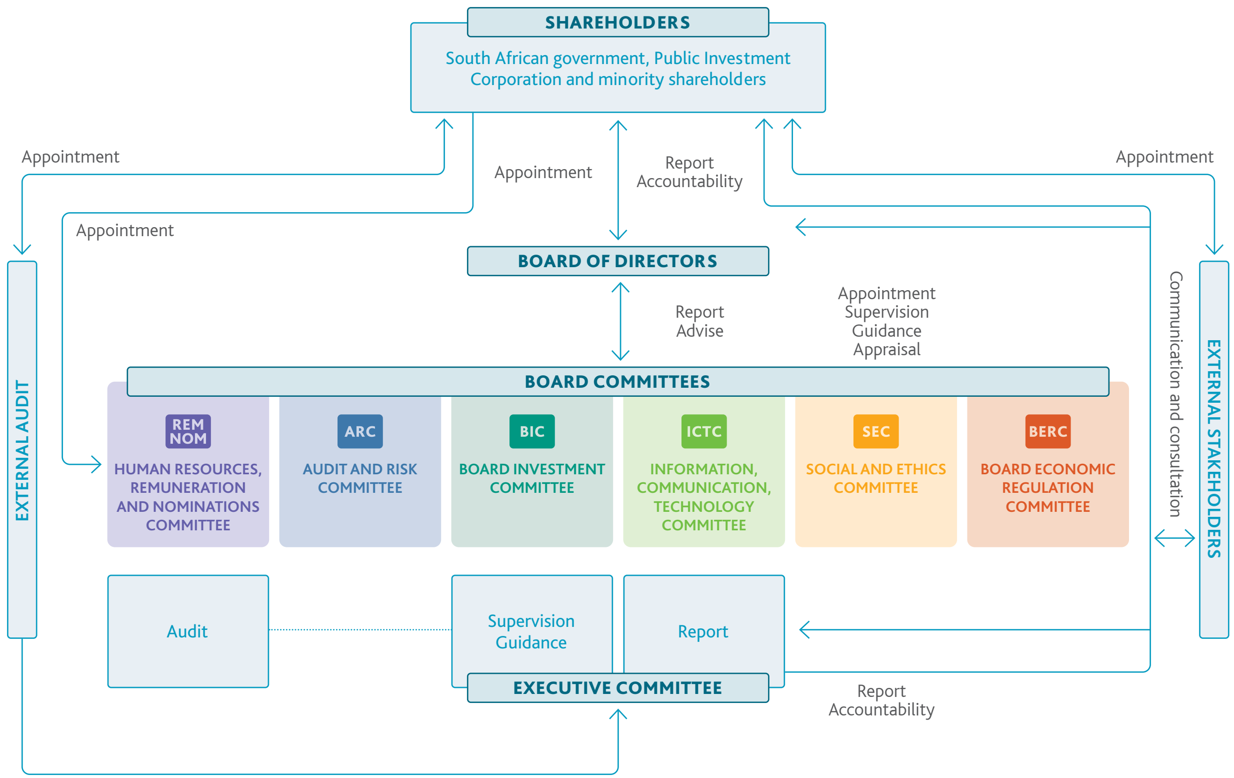
The Board and its committees are responsible for the strategic direction of the group and for financial and fiduciary oversight. Exco, led by the CEO, manages day-to-day operations.

Our governance approach

Our governance framework reflects our mandate to acquire, establish, develop, provide, maintain, manage, operate and control airports, their facilities and services, and adheres to best practice. It facilitates efficient response to issues to secure our sustainability and to position the group for growth.

The Board oversees the strategic direction, control and sustainability of the group, with the directors providing independent, informed and effective judgment, promoting transparency and enabling effective decision-making. The Board works closely with the Minister of Transport, the Auditor-General of South Africa and other state entities to ensure that ACSA is an efficient and well-governed entity that adheres to good governance at all times. It scrutinises high-risk business aspects, ensuring that robust mitigation measures are instituted, and monitors anomalies such as irregular, wasteful and fruitless expenditure.

As the custodian of sound corporate governance, the Board ensures the highest standards of governance, ethics and integrity. It defines strategy, governance structures and key performance measures and maintains an enabling and transparent culture. An ethics pledge is signed by all members as a denoted commitment to ethical leadership



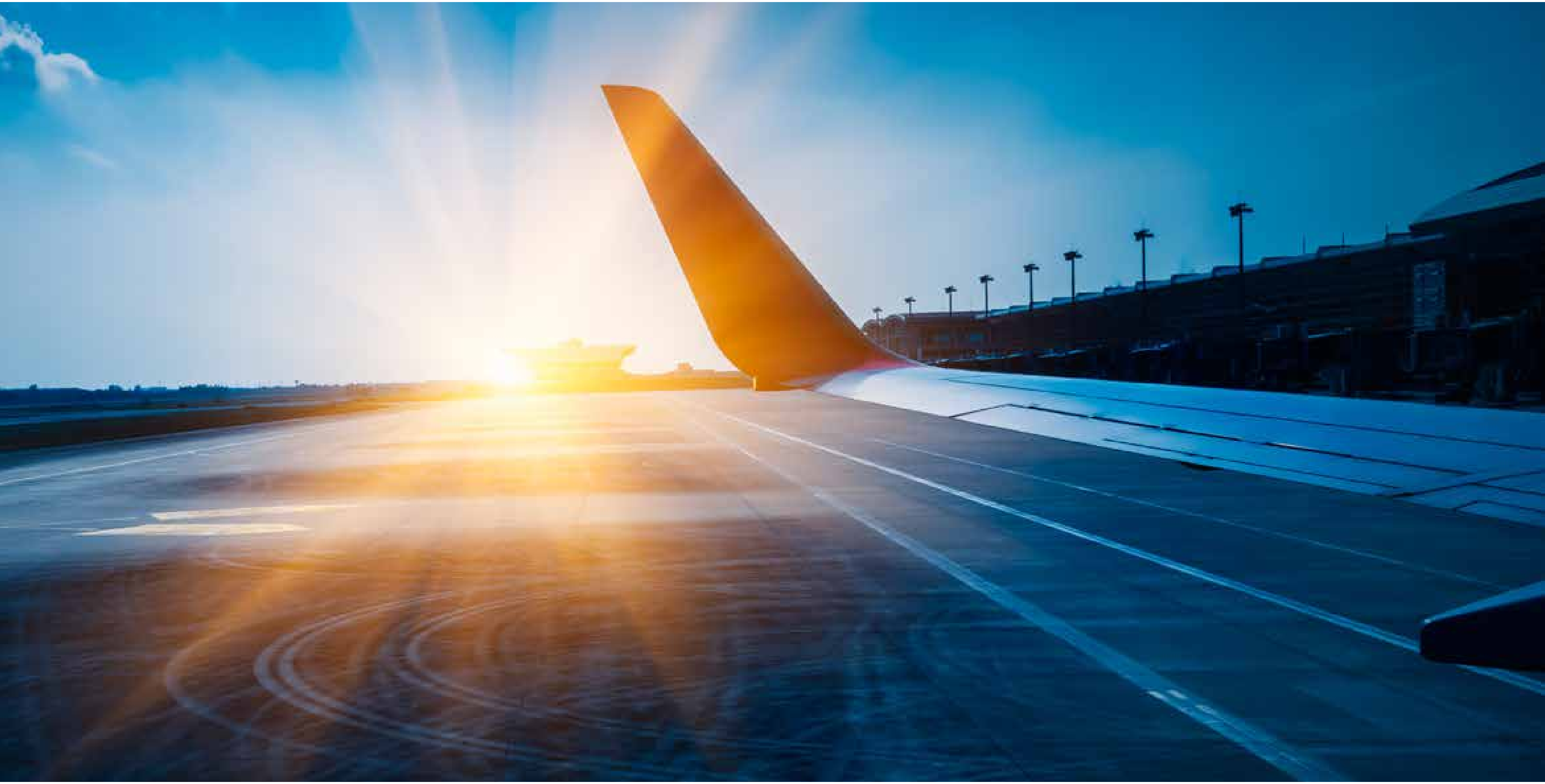
Internal governance structures are regularly reviewed in the light of our evolving business environment.

ACSA's relationship to international governance institutions

GLOBAL CONTEXT	International Civil Aviation Organisation (ICAO)	Airport Council International (ACI)	International Air Transport Association (IATA)
CONTINENTAL CONTEXT	ICAO (regional)	ACI (Africa)	African Airlines Associations
NATIONAL CONTEXT	Contracting states: South Africa	Airports authorities: ACSA	Board of Airline Representatives of South Africa/ Airlines Association of Southern Africa: airlines

Our performance

Our governance performance across the business is outlined in our governance and remuneration report.



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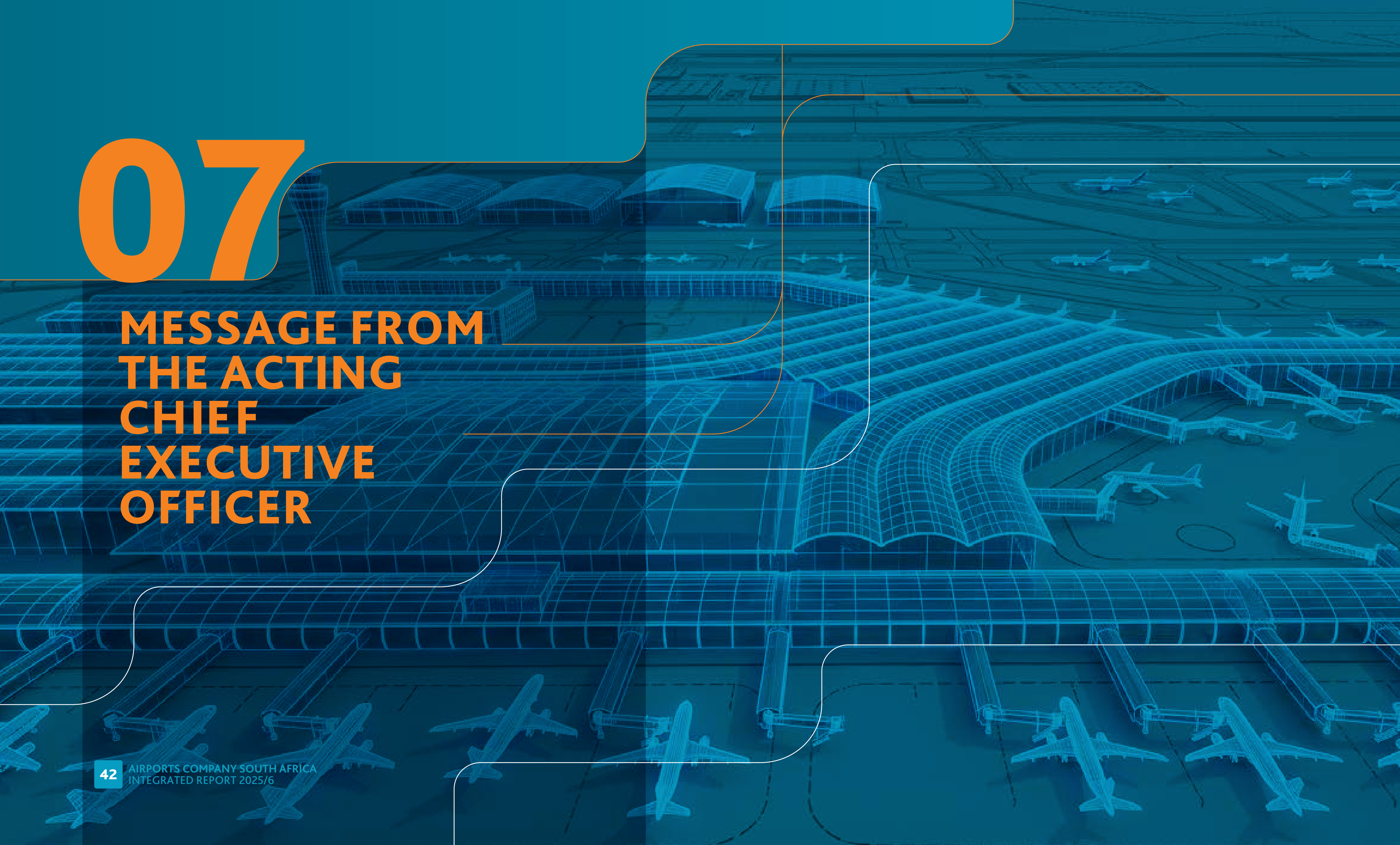
MESSAGE FROM THE ACTING CHIEF EXECUTIVE OFFICER



Charles Shilowa
Acting Chief
Executive Officer

Renewed momentum amid complexity

As the 2025/26 financial year drew to a close, ACSA operated in an aviation environment defined by renewed momentum, shifting demand patterns and continued complexity. Strong recovery in passenger activity and financial performance was achieved alongside persistent infrastructure, capacity and operational pressures, reaffirming the need for disciplined execution, resilient systems and sustained investment in the future of South Africa's airport network. Despite economic volatility and geopolitical uncertainty, the medium-term aviation outlook remains constructive. ACSA is well positioned to support and benefit from this recovery by strengthening South Africa's connectivity to regional and global markets, enabling trade and tourism, and providing safe, efficient and customer-centred airport services. Tourism remains a crucial contributor to economic activity, employment and investment. Our responsibility is therefore broader than airport operations. It is to ensure that our airports continue to function as strategic national assets that connect people, places and opportunities. Through our Innovate, Grow and Sustain strategy, supported by an enabling operating model and a robust governance framework, we are strengthening ACSA's position as a sustainable airport management partner of choice and advancing our Vision 2030 ambition.

Global aviation and network recovery

The global aviation industry entered 2025/26 on a stronger footing, with passenger and cargo markets having moved beyond the rapid post-pandemic recovery phase into more stable, demand-led growth. However, geopolitical tensions, supply chain constraints, jet fuel price volatility and trade uncertainty continued to influence airline economics, route planning and investment decisions. Against this backdrop, ACSA's network recovery remained encouraging, supported by stronger tourism and business travel, improved airline connectivity and continued demand across domestic, regional and international markets. Demand for travel across the ACSA network strengthened during the year, with passenger recovery reaching 98% of pre-pandemic levels and aircraft movements recovering to 93% of 2019/20 levels. Passenger throughput rose across key routes and regions, supported by larger aircraft, increased frequencies, new and restored routes, and growth in high-potential markets such as Africa, Asia-Pacific and Latin America. This recovery confirms the strategic importance of South Africa's airport network as a gateway for tourism, trade, cargo movement and regional integration, while reinforcing the need to invest in capacity, resilience, digital enablement and service excellence.

Innovate, grow and sustain

The current strategic cycle marks ACSA's transition from post-pandemic recovery to disciplined execution and long-term value creation. Innovate, Grow and Sustain provides the framework through which we are modernising infrastructure, improving passenger experience, expanding connectivity, diversifying revenue streams, embedding sustainability and deepening ACSA's socio-economic contribution. It also provides the organisational response to a more complex operating context, characterised by macroeconomic uncertainty, geopolitical disruption, funding and cost pressures, regulatory complexity, ageing infrastructure, heightened digital and cyber risk, environmental imperatives and rising stakeholder expectations for safe, reliable and efficient airport services. Within this framework, Innovate enables smarter, data-led and more resilient airport operations; Grow advances route development, cargo, commercial opportunities, airport precinct development and selected advisory services; and Sustain ensures that financial resilience, environmental stewardship, ethical conduct, transformation and stakeholder trust are embedded in how we run airports, develop airports and grow our footprint. In this way, the strategy connects daily execution to ACSA's broader value creation model, ensuring that investment, performance, risk response and stakeholder outcomes are aligned to our ambition of becoming the best-run smart airport network in Africa.

Infrastructure for growth and resilience

Infrastructure investment is central to this agenda. Over the next five years, ACSA plans to invest R21.7 billion to modernise and upgrade key airports across the country, complemented by operational improvements, compliance programmes and strengthened asset management disciplines. OR Tambo International Airport, as a key continental gateway, will remain a major focus of this investment programme. The flagship midfield cargo precinct will expand cargo handling capacity to 1.2 million metric tons by 2030, positioning South Africa more competitively in time-sensitive trade, e-commerce, perishables, pharmaceuticals and high-value logistics. The precinct will enable more integrated cargo flows through bonded trucking between ports and airports, customs-linked processes, temperature-controlled facilities, express courier infrastructure and dedicated e-commerce handling. These capabilities will support trade facilitation and help position airport precincts as platforms for broader economic activity. To deliver this capital programme with greater certainty, we are strengthening internal capability, improving project planning and governance, and ensuring that the required resources, systems and partnerships are in place. At Cape Town International Airport, domestic arrivals and departures areas will be expanded and upgraded, supported by additional baggage-handling capacity and enhanced retail offerings. Other planned interventions include terminal expansion at Chief Dawid Stuurman International Airport and George Airport, hotel development and future terminal expansion at King Shaka International Airport, and passenger facility upgrades at King Phalo Airport. Collectively, these investments respond directly to the group's risks of ageing infrastructure, deferred maintenance and constrained capacity.

Financial strength and operational performance

Throughout the year, our focus remained on operational excellence, customer experience and financial sustainability. Group revenue increased to R8.8 billion from R7.9 billion in the prior year, underpinned by growth in both aeronautical and non-aeronautical activities. Profit before tax increased to R2 billion, while profit for the year rose to R1.2 billion, reflecting thegGroup's continued financial resilience and disciplined management of its operating environment. ACSA achieved 10 of its 14 key performance indicator targets, representing a 71% achievement rate. The principal areas of underperformance were capital expenditure allocation, cargo throughput, the efficiency factor and BBBEE level. Company performance before interest, tax, depreciation and amortisation totalled R2.8 billion, exceeding the R2.7 billion target. Aeronautical revenue increased to R4.7 billion from R4.1 billion, while non-aeronautical revenue outdid the target, at R3.8 billion, demonstrating the importance of maintaining a balanced revenue base across regulated airport services and commercial activities.

The group closed the year with assets of R33.3 billion and equity of R21.2 billion. Net debt declined to R1.2 billion, improving the gearing ratio to 6% from 8% in the prior year. Ordinary dividends of R113 million and preference dividends of R197 million were declared and paid, underscoring our commitment to prudent capital management, financial sustainability and shareholder value creation. Operational safety and security remained non-negotiable. The airport security and safety performance index consistently exceeded the quarterly target of 50, while baggage pilferage decreased by 23% as a result of an intelligence-led security strategy combining risk awareness, enhanced surveillance, tighter access control and stronger stakeholder coordination. In fulfilling our dual mandate to operate airports on a financially sustainable basis while supporting national development, we also advanced procurement, enterprise development, skills development and employment initiatives that contribute to a more inclusive aviation economy.

Transformation, people and inclusive growth

Transformation remains integral to ACSA's licence to operate and to the shared value we create. Black business participation in commercial revenue reached 73% against a 60% target, while 28 280 job opportunities were supported against a target of 25 335. Internally, we continued to implement our people and culture strategy, anchored in organisational design, talent management, leadership development, skills development and workforce transformation. More than 7 000 learning interventions were delivered to strengthen operational excellence and support business growth, with emphasis on leadership effectiveness, teamwork and workplace performance. Our young talent programme placed 172 candidates across internships, apprenticeships, trainee and learner programmes, supported by workplace readiness and digital literacy training. The Board also approved a five-year youth development and empowerment strategy to accelerate youth participation across the aviation value chain and build a future-ready workforce.

Stakeholder trust and environmental responsibility

Stakeholder trust strengthened during the year, with the reputation index improving to 65.9, supported by intensified engagement, improved communication and a more deliberate stakeholder management approach. This improvement reflects the value of consistent engagement with passengers, airlines, regulators, shareholders, employees, suppliers, communities and industry partners, and confirms that trust is built through reliable service delivery, transparent communication, ethical conduct and visible progress against commitments. Passenger satisfaction also remained above target, with an airport service quality score of 3.84, while traveller perception continued to be influenced by service quality, fairness in doing business, transparency and the strength of ACSA's products and services. These outcomes reinforce the importance of maintaining a stakeholder-centred operating model, particularly as we execute major infrastructure programmes, deepen route-development partnerships and strengthen our role as a national connector of people, trade, tourism and opportunity. ACSA also continued to advance its environmental commitments as part of its broader responsibility to preserve natural capital and strengthen operational resilience. The ACI carbon accreditation target was exceeded, with level 2 maintained for at least three airports and level 3 attained for at least one airport. All applicable airports retained ISO

14001:2015 environmental management certification, no major environmental incidents were reported and no noise complaints were recorded across the network. Our carbon management approach continued to mature through emissions monitoring, energy-efficiency initiatives, renewable-energy planning, resource-use controls and the integration of environmental considerations into infrastructure and operational decision-making. We reduced grid electricity consumption by 17% against the 2019/20 baseline, exceeding the 15% target and saving approximately 38.3GWh, while six airports now have operational solar photovoltaic infrastructure. This progress reinforces our commitment to reducing environmental impact, strengthening energy resilience, advancing the airport decarbonisation pathway and supporting ACSA's long-term net-zero ambition.

Smarter airports and digital transformation

Technology is reshaping the airport environment and ACSA is responding through a smart airport strategy focused on digital enablement, operational intelligence and improved passenger experience. Biometric and automated border control solutions are being advanced to streamline passenger journeys, while digital platforms are being enhanced to support more seamless, contactless and data-informed airport services. Predictive maintenance capabilities will improve asset reliability by identifying potential equipment failures before they disrupt operations, and the ACSA app continues to provide customers with flight information, parking bookings, airport navigation, baggage tracking, transport information and other passenger services.

Upgraded queue management systems are improving visibility of congestion hotspots and processing efficiency at security and other operational checkpoints. Looking ahead, artificial intelligence, augmented reality navigation, analytics and enhanced digital services will support better planning, faster decision-making and a more responsive airport experience. These developments are also foundational to ACSA's longer-term ambition to establish smart airport cities and aerotropolises around major airports. By integrating transport, logistics, commercial activity, property development and digital infrastructure, our airport precincts can become stronger economic nodes that stimulate investment, job creation and small business participation. At OR Tambo International Airport, Cape Town International Airport and King Shaka International Airport, aerotropolis development will extend both inside and beyond the precinct, while regional airports will focus primarily on airport-city opportunities within their operating environments.

Governance and accountability

All of this is underpinned by a mature governance framework and a disciplined control environment. Ethical leadership, effective risk management, regulatory compliance and financial discipline remain essential to protecting ACSA's credibility, maintaining stakeholder confidence and ensuring that growth is pursued responsibly and sustainably.

Looking ahead

Looking ahead, our priorities are clear: strengthen operational excellence through safe, reliable and efficient airport operations; pursue growth and expansion through route development, cargo, advisory services and selected commercial opportunities; lead on sustainability by reducing environmental impact while advancing socio-economic development; accelerate innovation and digital transformation to create smarter, more connected airports; and build a customer-centric, people-focused culture that empowers employees and enhances stakeholder value. We will place particular emphasis on delivery discipline, improved enabling processes, closing targeted performance gaps and ensuring that infrastructure investment, operational resilience and transformation outcomes remain aligned with ACSA's long-term strategic objectives.

Appreciation and commitment

Our progress is made possible by the competence, commitment and resilience of our people. I extend my sincere appreciation to every ACSA employee, whether serving passengers and partners on the frontline or enabling delivery behind the scenes. Through their efforts, we continue to live our PRIDE values of passion, results, integrity, diversity and excellence. I also thank the Board for its stewardship, strategic guidance and continued oversight, and welcome the newly inducted directors whose experience and perspectives will support ACSA's next phase of growth. ACSA will continue its journey towards becoming a world-leading smart airport network. Together with our stakeholders, we will innovate, grow and sustain a resilient airport business that connects South Africa to opportunity, advances inclusive economic participation and continues scaling new heights of excellence.

08

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Luzuko Mbotya
Chief Financial Officer

In the 2025/26 financial year, ACSA continued to demonstrate resilience, financial discipline and a clear commitment to sustainable value creation. Our performance reflects the progressive recovery of the airport network, the continued strengthening of our revenue base and the disciplined allocation of resources towards the infrastructure, services and capabilities required to support South Africa's aviation system.

This year's results should be viewed in the context of a business that is moving from recovery to renewed investment. The operating environment remained complex, with inflationary pressure, service-delivery demands, supply chain constraints and the need to accelerate infrastructure delivery placing competing demands on available resources. Against this backdrop, our financial approach was deliberately balanced: protecting liquidity, maintaining operational resilience, improving revenue generation and ensuring that capital is directed to projects that support long-term asset sustainability and customer experience.

Revenue recovery and diversified growth

Revenue increased by 11.6% to R8.8 billion, from R7.9 billion in the prior year, reflecting the continued recovery of traffic volumes and improved trading performance across the airport network. Aeronautical revenue increased to R4.7 billion, supported by higher passenger service charges, landing fees and aircraft parking revenue. Non-aeronautical revenue grew to R4.1 billion, driven by improved performance from retail, advertising, parking, car hire and property-related revenue streams. This balanced revenue performance demonstrates the strength of our regulated and commercial activities and the continued progress made in rebuilding the group's earnings base.

The recovery in aeronautical revenue is particularly important because it reflects increased activity across our airports and the gradual rebuilding of volumes across the aviation value chain. Passenger service charges increased to R3.1 billion, landing fees increased to R1.5 billion and aircraft parking revenue increased to R67 million. These movements were supported by improved passenger and airline activity, as well as the regulated tariff environment. At the same time, non-aeronautical revenue continued to play a key role in diversifying income and reducing reliance on regulated revenue streams.

Retail revenue increased to R1.4 billion, property rental revenue increased to R1.1 billion, parking revenue increased to R614 million, car hire revenue increased to R430 million and advertising revenue increased to R222 million. Hotel operations contributed R290 million. These results reflect improved commercial activity across the airport ecosystem and reinforce the importance of optimising airport precincts as economic platforms that support tenants, concessionaires, airlines, passengers and surrounding communities.

Commercial performance across the airport ecosystem

EBITDA declined by 1.6% to R2.8 billion, despite an 11.6% increase in revenue, reflecting the impact of a higher cost base associated with the normalisation of operations, investment in organisational capacity and inflationary pressure on key operating inputs. Employee costs and operating expenses increased to R2.8 billion and R3.1 billion, rising by 33.9% (including the insourcing of security guards) and 4.1%, respectively. The impairment losses on trade receivables of R190 million also contributed to the decline. Management continued to focus on cost containment, operational efficiency and disciplined expenditure management to protect margins while ensuring that the business has the resources required to deliver safe, secure and reliable airport operations.

Cost pressures and operational capacity

The increase in employee costs was driven by the normalisation of business activity and the need to strengthen capacity in crucial areas of the organisation. Operating expenses remained elevated in areas such as repairs and maintenance, information systems, electricity and water, rates and taxes, cleaning and technical services. These costs are necessary to maintain the safety, security and reliability of airport operations, but they also require ongoing discipline to ensure that expenditure growth remains aligned with revenue recovery and affordability.

Profitability and finance cost management

Profit before tax increased to R2 billion, from R1.8 billion in 2024/25, while profit for the year increased to R1.2 billion. The results benefitted from fair value gains on investment properties of R574 million and reduced finance costs of R618 million, following the continued repayment and active management of borrowings. These gains were partially offset by higher taxation, an increase in the impairment loss on trade and other receivables, and depreciation, amortisation and impairment charges of R1.3 billion.

Finance costs decreased from R717 million to R618 million, reflecting the benefit of active debt management and the repayment of borrowings. Finance income reduced to R467 million, mainly due to lower interest earned on cash and related balances. The group's net finance expense nevertheless improved to R151 million, compared with R202 million in the prior year, contributing positively to overall profitability. The effective tax rate increased to 39.85%, influenced by non-deductible expenses, preference share interest and prior-period tax adjustments.

Liquidity resilience and working capital discipline

Cash generated from operations remained positive at R2.9 billion, with net cash inflow from operating activities of R2.3 billion. This supported the group's ability to fund operations, service debt and invest in essential infrastructure. Cash and cash equivalents amounted to R2.5 billion at year-end, while other financial assets increased to R3.8 billion. The group also maintained access to R1.8 billion in unutilised facilities, reinforcing liquidity resilience and providing flexibility to respond to operational and investment requirements.

Working capital management remained an important area of focus. Trade and other receivables reduced to R1.1 billion, while trade and other payables remained stable at R1.8 billion. The impairment allowance on trade receivables increased to R554 million, reflecting the customer-risk environment and the continued application of expected credit loss principles. We continue to strengthen collections, monitor customer exposures and apply appropriate credit-risk measures, while balancing commercial realities within the airport operating environment.

Capital investment and infrastructure renewal

Capital expenditure increased to R1.1 billion, from R861 million in the prior year, as we continued to reinstate and advance our refurbishment, rehabilitation, efficiency and technology-related programmes. While capital expenditure was below the planned allocation of R1.85 billion, the increase year-on-year reflects progress in strengthening the asset base and improving the resilience of airport infrastructure. Approved capital commitments of R3.5 billion provide a clear pipeline for continued investment in the network, subject to disciplined project execution, affordability and governance controls.

Our capital programme remains central to the sustainability of the business. The carrying value of work in progress increased to R2.3 billion, with investments across buildings, equipment, information technology, pavements, motor vehicles and investment properties under construction. The capital pipeline is intended to address asset renewal, compliance requirements, technology enablement and operational resilience. Improving the pace of execution remains a priority, particularly as capital delivery is fundamental to maintaining airport capacity, improving service quality and supporting future growth.

Balance sheet strength and prudent funding

The balance sheet remains strong. Total assets increased to R33.3 billion, supported by the carrying value of property, plant and equipment of R15.6 billion and investment property of R9.2 billion. Total equity increased to R21.2 billion, while total liabilities reduced to R12.1 billion. Interest-bearing borrowings decreased to R7.5 billion, and the group's gearing ratio improved to 6%, well within the Board-approved maximum threshold of 60%. The Agence Française de Développement loan was fully settled on maturity in January 2026 from operating cash flows, demonstrating the group's ability to meet funding obligations while continuing to invest in long-term sustainability.

The group also maintained a prudent capital structure. Total borrowings reduced to R7.5 billion, while cash, cash equivalents and income funds totalled R6.2 billion. Net debt reduced to R1.2 billion, from R1.8 billion in the prior year. The fixed-to-floating interest rate profile on net debt remained conservative at 80% fixed and 20% variable, supporting stability in a changing interest-rate environment. This approach is consistent with our financial risk management framework and our objective of preserving funding continuity, flexibility and an investment-grade risk profile.

Governance, controls and assurance

We remain focused on strengthening governance, financial controls and risk management. During the year, irregular expenditure increased to R400.3 million and fruitless and wasteful expenditure increased to R38.3 million. These matters are receiving focused management attention, with controls in place to monitor, report and address non-compliance. The Audit and Risk Committee confirmed that it is satisfied with the expertise and experience of the Chief Financial Officer and the resourcing of the finance function, and that the financial statements present a reliable and fair view of the group's financial position, performance and prospects.

The Auditor-General expressed an unmodified opinion on the consolidated and separate financial statements, confirming that they present fairly, in all material respects, the financial position, financial performance and cash flows of the group in accordance with IFRS, the PFMA and the Companies Act. While this provides important assurance to stakeholders, the findings on compliance, procurement and contract management reinforce the need to continue strengthening preventive controls, consequence management, contract governance and supply chain management maturity.

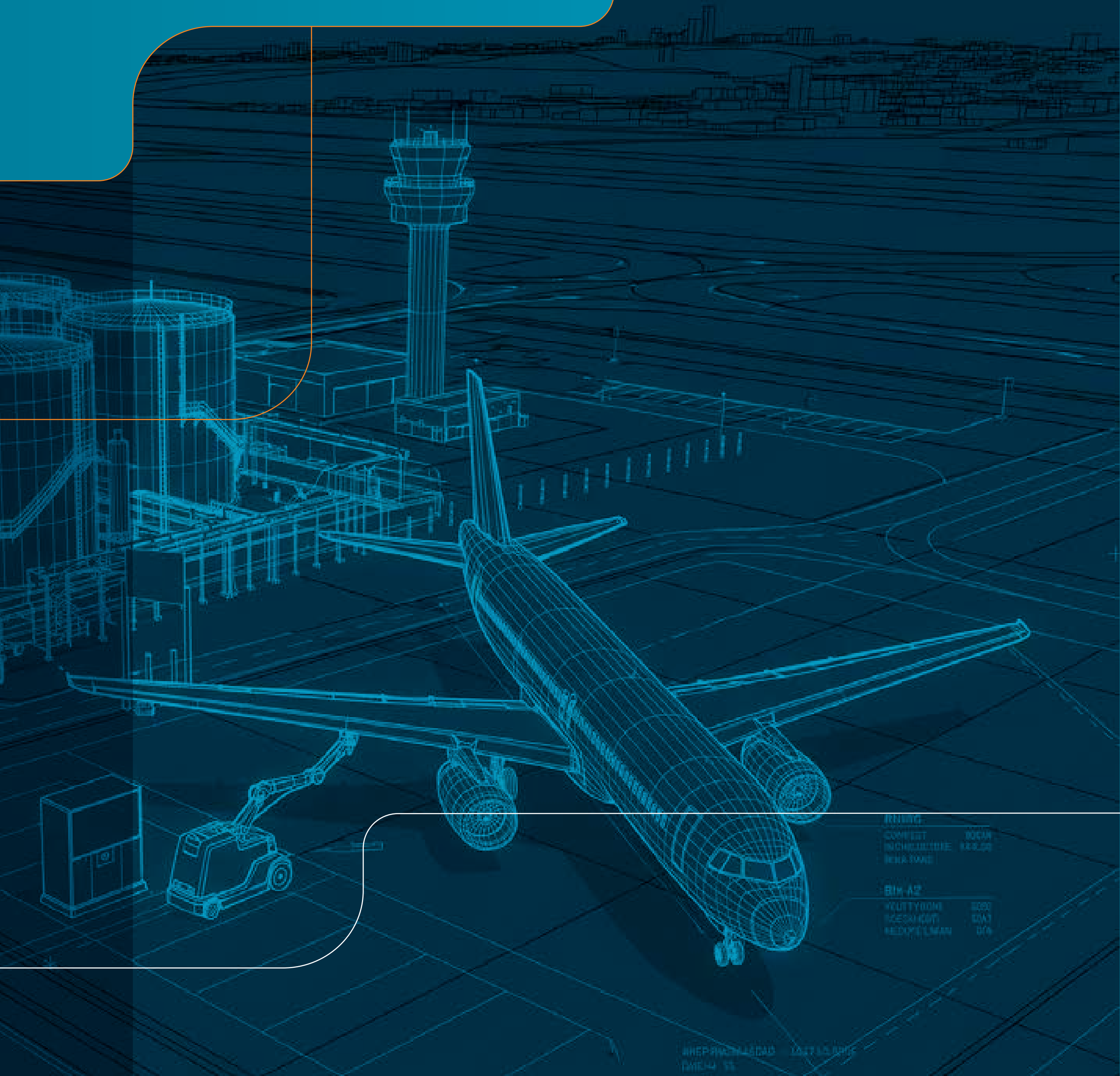
Looking ahead

Our priorities will remain protecting financial sustainability, growing and diversifying revenue, improving cash generation, maintaining cost discipline and executing the capital programme responsibly. We will continue to balance recovery with long-term investment, ensuring that ACSA remains financially resilient and well positioned to fulfil its mandate of developing, managing and operating airport infrastructure that enables economic activity, regional connectivity and sustainable growth. As we move into the next reporting period, management will place continued emphasis on improving capital project execution, strengthening commercial performance, embedding financial controls, reducing irregular and fruitless and wasteful expenditure, and ensuring that investment decisions support the group's Innovate, Grow and Sustain strategic pillars.

Luzuko Mbotya
Chief Financial Officer

09

OUR OPERATING ENVIRONMENT



The 2025/26 financial year was characterised by a complex and evolving global aviation landscape.

The global aviation industry had fully recovered by the end of 2024, tracking at 3.8% above the 2019 pre-Covid-19 levels, with growing passenger numbers, return of airline capacity and pent-up demand for leisure and business travel.

However, the industry was influenced by geopolitical tensions, supply chain disruptions, inflationary pressures, rising operating costs and increased uncertainty arising from global trade tensions and tariff developments. These factors affected airline profitability, route planning and investment decisions across the aviation value chain.

South Africa, as the continent's most industrialised country, is crucial for regional connectivity. The recovery of tourism and business travel contributed increased passenger volumes across ACSA's network, while improved airline connectivity boosted domestic, regional and international traffic. However, modest economic growth, infrastructure pressures, energy security concerns and financial challenges persisted.

Against this backdrop, we strengthened our operational resilience, modernised airport infrastructure and enhanced customer experience as part of our strategic quest to ensure enduring sustainability and value creation for stakeholders.

The global environment

Global aviation ended 2025 strongly, with both passenger and air cargo markets delivering record performance despite persistent geopolitical uncertainty, ongoing supply chain challenges and the impact of United States tariffs. Global air passenger demand increased by 5.3% from 2024, signalling a settling from the rapid post-pandemic recovery phase to more stable and sustainable long-term growth. Demand in air cargo markets rose by 3.4% year-on-year, supported largely by robust global e-commerce activity. This growth was achieved despite increasing trade friction with the US, including higher tariffs, the removal of de minimis exemptions and continued policy uncertainty.

South Africa did not escape the effects of America's trade protectionist measures, with a 30% tariff imposed on certain exports to that country and sectors such as automotive products, steel and aluminium subject to additional tariffs. These measures increased uncertainty in global trade and investment flows, slowing global growth to an annualised rate of 2.4% in the third quarter before recovering to 3.9% in the fourth, driven by resilient consumer spending, favourable financial conditions and sustained investment in technology and artificial intelligence.

However, towards the final quarter of 2025/26, global aviation faced renewed pressure from escalating geopolitical tensions, particularly the Middle East conflict. Air cargo demand declined by 4.8% in March 2026 compared to the previous year, while global passenger traffic growth moderated to 2.1% year-on-year, the weakest post-pandemic expansion to date.

The disruption of essential energy infrastructure and the closure of key trade routes, including the Strait of Hormuz, heightened concerns about global energy security and supply chain stability. As a result, the International Monetary Fund revised its global economic growth outlook to a moderate 3.1% in 2026 and 3.2% in 2027 if the conflict persists. A prolonged or expanded Middle East conflict, increasing geopolitical fragmentation, renewed trade tensions, elevated public debt levels and weaker-than-expected productivity gains from artificial intelligence could adversely affect global growth prospects and financial market stability. Conversely, faster adoption of artificial intelligence technologies, stronger productivity improvements and a sustained easing of trade tensions could support stronger economic growth.

Persistent global uncertainty, potential currency volatility and rising airline operating costs driven by higher jet fuel prices and leasing expenses linked to a stronger US dollar are expected to weigh on demand and route sustainability.

Economic conditions reinforced the need for ACSA to remain agile, resilient and proactive in navigating risks while staying focused on long-term development goals. Its continued focus on operational efficiency, smart airport solutions and diversified revenue streams will be crucial in mitigating downside risks while positioning the airport network to capture medium-term growth opportunities.

Sustainability remains a strategic priority in global aviation, with organisations pushing to reduce carbon emissions and achieve net-zero targets by 2050. Industry initiatives centre on fleet modernisation, operational efficiencies and use of sustainable aviation jet fuel. Production of this jet fuel, however, remains low, having accounted for only 0.6% of total jet fuel consumption in 2025, with a marginal increase to 0.8% expected in 2026. This reveals the scale of the decarbonisation challenge facing the industry.

RESULTS AFTER MIDDLE EAST-US CONFLICT

Cargo demand declining by

4.8%

by March 2026

Source: IATA

Passenger growth slowing to

2.1%

by March 2026

Source: IATA

Nevertheless, ACSA continues to strengthen its commitment to sustainability through transition to renewable energy to reduce dependence on fossil fuels, lower operational costs, minimise carbon footprint and contribute meaningfully to mitigating global climate change. Our sustainability strategy seeks to achieve net zero by 2050, while ensuring the long-term resilience and viability of operations in an increasingly complex and fast-moving environment.

Technology and digital transformation continue to reshape aviation. Airlines, airports and air navigation service providers are increasingly applying data analytics, artificial intelligence and automation to enhance operational efficiency, improve customer experience and strengthen organisational resilience. While these developments unlock significant productivity gains, they also increase the need for cybersecurity and digital risk management.

The Innovate pillar of its Innovate, Grow and Sustain strategy is the core of ACSA's capital expansion programme. We leverage data-driven planning and decision-making, advanced analytics and digital transformation to optimise operational efficiency, maximise asset use and enhance passenger experience. This is in keeping with our vision to become the best-run smart airport network in Africa, offering a diverse, high-quality and sought-after service experience.

Local impact

South African economy

South Africa entered 2026 with a more stable macroeconomy characterised by growth in gross domestic product of 1.1% in 2025, supported by easing inflation, lower interest rates and firmer confidence. The average inflation rate declined to 3.2%, the lowest in 21 years, reducing cost pressures and supporting consumer spending.

The absence of loadshedding further improved economic productivity and operational reliability. In parallel, the recovery in international tourism, with arrivals increasing to 10.5 million from 8.9 million in 2024, supported a rebound in travel demand. For ACSA, this meant higher passenger volumes, improved operational performance and increased revenues across both aeronautical activities and non-aeronautical streams.

The outlook weakened toward the fourth quarter of 2025/26 as escalating conflict in the Middle East triggered a global energy shock, disrupting oil supply and key trade routes. South Africa's reliance on imported jet fuel has increased exposure to rising oil prices and currency volatility, resulting in higher fuel and jet fuel costs and renewed inflationary pressures that subdued air cargo volumes and constrained intraregional leisure and business travel.

Geopolitical tensions with supply chain constraints and economic uncertainty are expected to remain a key concern for aviation stakeholders as they navigate an increasingly complex operating environment.

South Africa's high dependence on imported refined fuel is likely to hike up domestic jet fuel prices in the near term, placing immediate pressure on household disposable income while increasing input costs across the economy.

The upcoming local government elections will add a degree of near-term municipal uncertainty, with potential implications for service delivery, regional governance and investment decisions. Against this backdrop, ACSA will continue to improve operational efficiency, enhance airport infrastructure, strengthen energy resilience, hasten digital transformation and diversify revenue streams to position itself for sustainable long-term growth.

International Monetary Fund revised its global outlook to moderate

3.1%
2026

3.2%
2027

Source: Stats SA

Real gross domestic product expanding by

1.1%
in 2025

Source: Stats SA

Tourist arrivals reached

10.5 million
in 2025

Source: Stats SA

Our operating model

STRATEGIC FUNCTIONS

ACSA BUSINESS

ACQUIRE AIRPORTS	DEVELOP AIRPORTS	MANAGE AIRPORTS
ACQUIRE STRATEGIC ASSETS	COMMERCIALISE	MANAGE THE COMMERCIAL BUSINESS
DEVELOP ADVISORY SERVICE	SELL THE SERVICE	DELIVER THE SERVICE

SUPPORT FUNCTIONS

FOUNDATIONAL ELEMENTS

INTEGRATION	CUSTOMER SERVICE EXCELLENCE
INFORMATION AND TECHNOLOGY ENABLEMENT	PEOPLE AND CULTURE
RESEARCH, INNOVATION AND KNOWLEDGE MANAGEMENT	LEADERSHIP
STAKEHOLDER AND PARTNERSHIP MANAGEMENT	

VALUE CREATION OUTCOMES

1. FINANCIAL SUSTAINABILITY
2. OPERATIONAL EFFICIENCY
3. GROWTH IN FOOTPRINT
4. FOURTH INDUSTRIAL REVOLUTION

Stakeholder and partnership approach

ACSA's stakeholder ecosystem is diverse and influential, spanning economic, social, and environmental domains, thus recognising the crucial role of effective stakeholder engagement. The company has adopted a strategic, structured approach to managing these relationships, anchored in the principles of partnership and stakeholder centricity. This approach supports the achievement of ACSA's mandate by aligning stakeholder efforts with the company's objectives.

ACSA's stakeholder engagement emphasises collaboration that complements market mechanisms and regulatory frameworks, with longstanding collaborators such as government departments and ground handlers integral to the company's operations. Governance structures, contractual agreements and explicit service expectations are an integral part of the framework to ensure all partnerships align with ACSA's standards and objectives.

The strategy is built on the RepTrak model, encompassing seven pillars that reflect the strategic intent of the business:

- Leadership; performance; innovation; products and services; workplace; governance; and citizenship.

Performance measurement of stakeholder and partnership strategies

The reputation index measure evaluates stakeholder perceptions, focusing on admiration, trust, respect and overall sentiment towards ACSA. This is tracked through:

- Annual assessments against the reputation index model.
- Quarterly internal stakeholder surveys to monitor progress and address gaps.

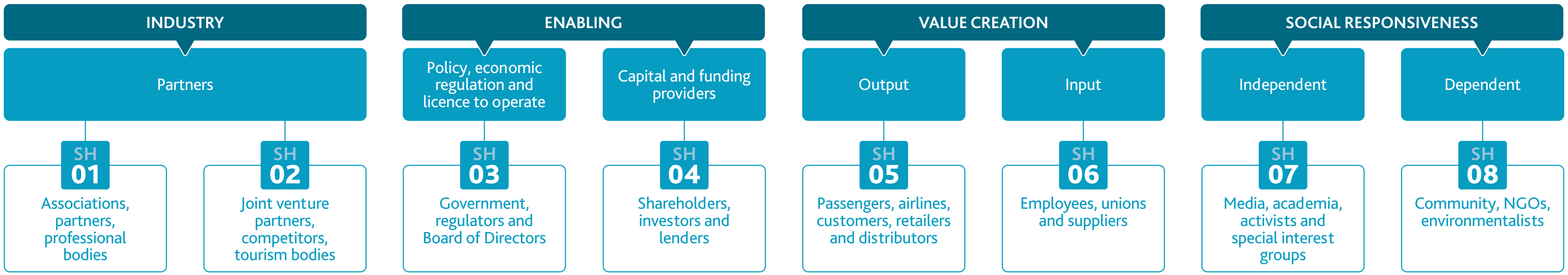
Operationally, divisional stakeholder engagement plans are developed and reviewed annually. These outcome-based plans address key issues within ACSA's value chain, with clear metrics to measure and monitor the success of engagements.

Stakeholder groups

As the operator of South Africa's nine largest public airports, ACSA engages a wide spectrum of stakeholders.

Stakeholder ecosystem

This structured stakeholder engagement ensures alignment with ACSA's goals, reinforces accountability and builds trust across the ecosystem. These include:



Stakeholder engagement matrix

	Our stakeholders and partners	Stakeholder focus areas	Examples of engagement	Examples of concerns	Benchmarking
SH 03	GOVERNMENT AGENCIES, PUBLIC SECTOR PARTNERS, PRIVATE SECTOR PARTNERS, ECONOMIC REGULATING COMMITTEE	Policy, industry partnerships, economic regulation, operational excellence and licence to operate	· Quarterly reviews with Regulating Committee · Reports and engagements with the key national government departments · Active participation in industry forums · Oversight visits · Parliament presentation	· Long-term industry sustainability and licence to operate. · Business growth opportunities · Alignment to the South African government's mandates and social development programmes (NDP and United Nations Sustainable development goals - SDGs) · Regulatory compliance	· Internal quarterly reputation surveys · Annual reputation index survey · Tariff permission · Aeronautical revenue · None-core revenue · Social return on investment
SH 06	EMPLOYEES, UNIONS, SUPPLIERS	Input: Operations	· Employee roadshows, internal broadcasts, and town halls · Union consultation and collaborations · Preferential procurement programmes and tender processes for suppliers	· Fair and transparent remuneration with job security and career progression · Transformation and ease of doing business for suppliers	· Reputation index survey · Leadership culture index · Employee satisfaction survey · BBBEE
SH 05	PASSENGERS, AIRLINES, TENANTS, AND CONCESSIONAIRES	Output: Clients and customers	· Airline operating committees · External stakeholder newsletter, traditional Media, and digital platforms, · Engagement sessions	· Negotiated low airport charges for airlines. · Traffic development and operational efficiency · Access to infrastructure, support, and information for tenants · Conducive business environment · Understanding passenger and partner needs	· Internal quarterly reputation surveys · Annual Reputation Index Survey · Airport stakeholder survey · Airport Service Quality (ASQ) Survey
SH 08	COMMUNITY, NGOs, ENVIRONMENTALISTS	Dependent: Vested interests	· External stakeholder newsletter, website and events · Stakeholder meetings and task team forums	· Job creation · Community development and programmes · Transformation and creating sustainable livelihoods · Environmental sustainability	· Internal quarterly reputation surveys · Annual reputation index survey · BBBEE · ACI carbon accreditation

Our stakeholders and partners	Stakeholder focus areas	Examples of engagement	Examples of concerns	Benchmarking
SH 07 **MEDIA AND SPECIAL INTEREST GROUPS**	**Independent: Influencers**	· Brand awareness, networking and stakeholder hospitality · Stakeholder meetings · Media briefings and interviews	· Airline performance · Unethical business practices · Airport safety and security · Customer satisfaction · Information sharing on business developments. · Alignment with our business approach on key issues	· Internal quarterly reputation surveys · Annual reputation index survey · ASQ survey · Airport stakeholder survey · Measure positive publicity through media monitoring
SH 01 SH 02 **ASSOCIATIONS, PARTNERS**	**Partnerships**	· Providing input for ICAO regional bodies · African Civil Aviation Commission of the African Union · ACI · Meeting with airline associations · Meeting with security agencies · Meeting with Joint venture partners	· Long-term industry sustainability · Compliance with regulatory licensing requirements · Industry safety and security · Legally binding service level agreements with partners · Global Innovation · Defining future travel · Traffic and route development · Improve passenger experience. · Equity investments and concession partnerships	· Internal quarterly reputation surveys · Annual reputation index survey · Airport stakeholder survey
SH 04 **SHAREHOLDERS, INVESTORS**	**Capital and funding providers**	· Roadshows, results presentations and annual general meetings · Rating reviews · Meetings with institutional bondholders, funders and investors	· Sound financial performance, return on equity and dividends. · Strong governance and regulatory compliance	· Assurance of annual financial statements · Credit rating agency assessments · Internal quarterly reputation surveys · Annual reputation index survey · Internal quarterly reputation surveys

Our materiality process

At ACSA, materiality analysis identifies and evaluates the issues, risks and opportunities that may significantly affect our ability to achieve strategic objectives, meet stakeholder expectations and create long-term value. The process considers both the internal and external operating environment and is aligned with ACSA's statutory mandate, including the Airports Company Act, the PFMA and the Companies Act.

The assessment is conducted annually and combines multi-stakeholder engagement with structured risk management, performance monitoring and governance processes. Key inputs include strategic risks, key risk indicators, key performance indicators, risk registers, internal audits, incident and exception reporting, executive-level dashboards, regulatory obligations, financial thresholds, non-recurring or exceptional events, potential material misstatements and deviations from accepted accounting practices.

ACSA's most recent materiality assessment reflects the organisation's transition from a recovery-focused posture to the proactive Innovate, Grow and Sustain strategy. It also recognises a complex operating context shaped by geopolitical and macroeconomic uncertainty, inflationary and funding pressures, exchange-rate volatility, single-till economic regulation, the need to expand the regulated asset base through approved capital expenditure, growth in non-aeronautical revenue and opportunities linked to continental integration through African Continental Free Trade Areas and Single African Air Transport Market.

The process applies a double materiality lens by assessing sustainability topics from both impact and financial perspectives. This means considering how ACSA affects the environment, society and the economy, as well as how sustainability-related risks and opportunities could affect financial performance, operational resilience and long-term value creation. The assessment is informed by recognised reporting frameworks, including the Global Reporting Initiative, the Sustainability Accounting Standards Board and Airports Council International guidance, and supports decision-making across capital allocation, risk mitigation, business planning and performance management.

Material matters analysis

Through this process, ACSA identifies the matters that require focused management attention, proactive monitoring and mitigation to sustain safe, secure and efficient airport operations. Current ESG priorities identified through the assessment include:

- Customer health and safety
- Employee health, safety and wellbeing
- Ethical and responsible behaviour
- Climate change mitigation
- Energy use
- Climate change adaptation
- Procurement and supplier management

The outcomes of the materiality process inform ACSA's sustainability framework, ESG reporting strategy roadmap and stakeholder engagement programme. Continued engagement with shareholders, regulators, airlines, ground handlers, passengers, employees, suppliers and local communities will support effective implementation, strengthen accountability and ensure that material ESG goals are achieved collectively.

Materiality analysis identifies and evaluates issues, risks and opportunities that could significantly affect the organisation's ability to achieve its objectives. It also indicates the likelihood of them materialising.

External factors considered in material issue analysis

1 DISRUPTIVE GLOBAL SHIFTS

The aviation industry is greatly affected by global events such as pandemics, geopolitical conflicts, climate change, jet fuel price volatility and changes in international travel demand. These may reduce passenger volumes, disrupt operations and lower revenue.

2 TRANSFORMATION

Transformation spans employment equity, skills development, supplier development and broad-based economic participation. Failure to meet transformation objectives could result in regulatory, reputational and stakeholder risks.

3 ECONOMIC REGULATION

Airport tariffs, aviation regulations, environmental regulations and government policies directly affect ACSA's operations and financial performance. Regulatory changes influence revenue models, capital projects and compliance obligations.

4 TECHNOLOGY AND DIGITISATION

Airports increasingly rely on digital systems for passenger processing, baggage handling, airside operations, access control and cybersecurity. Technology failures or cyberattacks could disrupt airport operations and compromise safety and security.

5 GROWTH OPPORTUNITIES

Growth in passenger traffic, cargo operations, commercial property development and airport infrastructure expansion presents scope for revenue generation. However, growth also introduces risks related to capacity, funding, project execution and operational readiness.

6 SAFETY AND SECURITY

Airports' safety, physical- and cybersecurity, emergency preparedness and regulatory compliance must be exemplary. Security breaches, accidents or safety incidents could have severe operational, financial, legal and reputational consequences.

7 ACCESS TO AND COST OF FUNDING

ACSA needs significant funding to maintain, upgrade and expand airport infrastructure. Changes in interest rates, economic conditions, investor confidence and access to capital markets may hamper the ability to fund strategic projects and sustain operations.

8 SKILLS ACQUISITION AND RETENTION

Specialised skills are non-negotiable in aviation, including engineering, technology, safety, security and operational expertise. Competition for skilled personnel, skills shortages and employee turnover affect operational performance, safety standards and successful delivery of strategic objectives.

9 NATURAL ENVIRONMENT

Airports are exposed to environmental and climate impacts such as extreme weather, water scarcity, flooding and changing environmental regulations, issues that could affect airport operations, infrastructure resilience, regulatory compliance and sustainability.

Materiality

ACSA has identified the following material topics based on their potential to affect value creation, considering dependencies (how the operations rely on capitals) and impacts (how the operations affects them):

Very high material topics

- MA 01 CUSTOMER HEALTH AND SAFETY
- MA 02 HEALTH, SAFETY AND WELLBEING
- MA 03 ETHICAL AND RESPONSIBLE BEHAVIOUR
- MA 04 CLIMATE CHANGE MITIGATION
- MA 05 ENERGY USE

High material topics

- MA 06 CLIMATE CHANGE ADAPTATION
- MA 07 PROCUREMENT AND SUPPLIER MANAGEMENT
- MA 08 WATER

MA 01 CUSTOMER HEALTH AND SAFETY

This topic directly builds and maintains stakeholder trust and ACSA's social licence to operate.

Safe operations enhance passenger confidence and loyalty, leading to higher passenger volumes, repeat business and positive reputation. This drives revenue growth (financial capital) and strengthens relationships with regulators, airlines and communities. Safeguarding manufactured capital (terminals, runways, security systems) prevents disruptions, reduces downtime and protects infrastructure value. Overall, strong performance here creates long-term competitive advantage through enhanced brand equity and operational resilience.

Potential to affect value creation

VERY HIGH

Primary capital

SRC

Secondary capital

CX FC

Link to strategic objectives

SO 01 SO 05

Risks

RISK 01 RISK 02 RISK 07

Stakeholders affected

SH 03 SH 05 SH 07

MA 02 HEALTH, SAFETY AND WELLBEING

Investing in employees' physical and mental health, competencies and motivation strengthens human capital, resulting in higher productivity, lower absenteeism/turnover and a stronger safety culture.

This reduces operational risks and associated costs ((for example,, insurance, medical claims, legal liabilities). It also bolsters social and relationship capital by improving staff morale and external perception as a responsible employer, aiding talent attraction and retention. Enhanced human capital ultimately supports reliable service delivery, operational efficiency, and sustained value creation for all stakeholders.

Potential to affect value creation

VERY HIGH

Primary capital

HC

Secondary capital

FC SRC

Link to strategic objectives

SO 05 SO 06

Risks

RISK 05 RISK 06 RISK 07

Stakeholders affected

SH 03 SH 06

MA 03 ETHICAL AND RESPONSIBLE BEHAVIOUR

Ethical conduct builds trust with stakeholders (passengers, airlines, regulators, investors, and communities), reinforcing the social licence to operate.

This protects and enhances reputation, reducing the risk of fines, scandals, or loss of contracts. By safeguarding Financial Capital (avoiding penalties and investor flight), it supports access to capital on better terms and long-term financial stability. Strong governance and ethics also foster stronger partnerships and regulatory goodwill, creating a stable environment for sustained operations and growth.

Potential to affect value creation

VERY HIGH

Primary capital

SRC

Secondary capital

FC

Link to strategic objectives

SO 04 SO 05 SO 06

Risks

RISK 04 RISK 07 RISK 10

Stakeholders affected

SH 03 SH 04 SH 06 SH 07

MA 04 CLIMATE CHANGE MITIGATION

Reducing greenhouse gas emissions protects the atmosphere and climate systems (natural capital), contributing to global and local environmental sustainability.

For ACSA-operated airports this lowers exposure to carbon taxes, regulatory penalties and transition risks while opening opportunities for green financing and carbon credits. Financial benefits include cost savings from efficiency measures and improved access to sustainable investment. Effective mitigation enhances reputation as a responsible operator, supporting long-term licence to operate and resilience in a low-carbon economy.

Potential to affect value creation

VERY HIGH

Primary capital

NC

Secondary capital

FC SRC

Link to strategic objectives

SO 04 SO 05 SO 07

Risks

RISK 07 RISK 09 RISK 10

Stakeholders affected

SH 03 SH 04 SH 05 SH 08

MA 05 ENERGY USE

Efficient management of energy consumption (especially non-renewable sources) preserves natural capital by reducing resource depletion and emissions.

At the same time, it optimises manufactured capital through energy-efficient infrastructure and equipment upgrades. This leads to direct cost savings (financial capital), improved operational efficiency and compliance with environmental regulations. Over time, it reduces vulnerability to energy price volatility and supports innovation in sustainable infrastructure, contributing to both environmental stewardship and financial performance.

Potential to affect value creation

VERY HIGH

Primary capital

NC

Secondary capital

CX FC

Link to strategic objectives

SO 02 SO 04 SO 07

Risks

RISK 02 RISK 06 RISK 09

Stakeholders affected

SH 03 SH 04 SH 05 SH 08

MA 06 CLIMATE CHANGE ADAPTATION

Building resilience of physical assets (terminals etc) against extreme weather, flooding or sea-level rise protects both natural capital (by minimising environmental degradation) and manufactured capital (by safeguarding infrastructure from damage).

This reduces downtime, repair costs and operational disruptions, ensuring business continuity and protecting revenue streams. Proactive adaptation strengthens the organisation's long-term viability, enhances stakeholder confidence and positions the airport as a resilient hub in the face of climate risks.

Potential to affect value creation

HIGH

Primary capital

CX

Secondary capital

NC FC

Link to strategic objectives

SO 02 SO 05 SO 07

Risks

RISK 02 RISK 03 RISK 06

Stakeholders affected

SH 03 SH 04 SH 05 SH 08

MA 07 PROCUREMENT AND SUPPLIER MANAGEMENT

Responsible procurement builds strong, ethical relationships with suppliers (social and relationship capital) while influencing upstream environmental and social impacts (scope 3 emissions and standards).

This protects natural capital through sustainable sourcing. Financially, it optimises costs, reduces supply chain risks and can unlock efficiencies or innovation from suppliers. Effective management enhances reputation, ensures regulatory compliance and supports overall value creation by making the supply chain more resilient and aligned with sustainability goals.

Potential to affect value creation

HIGH

Primary capital

SRC

Secondary capital

NC FC

Link to strategic objectives

SO 04 SO 05 SO 06

Risks

RISK 04 RISK 07 RISK 09

Stakeholders affected

SH 03 SH 04 SH 06

MA 08 WATER

Effective water stewardship protects natural capital through reduced extraction from stressed freshwater systems.

This is particularly significant as assets are located in water scarce areas. Water is dependent on manufactured capital management ensuring water infrastructure is maintained and resilient to supply disruptions. This leads to reduced water costs (financial capital) and avoids operational shutdowns from water scarcity.

Potential to affect value creation

HIGH

Primary capital

NC

Secondary capital

CX FC

Link to strategic objectives

SO 02 SO 04 SO 07

Risks

RISK 02 RISK 06 RISK 09

Stakeholders affected

SH 03 SH 05 SH 08

Integration of material topics across the value creation model

	PRIORITY	CAPITALS AFFECTED		INPUTS	BUSINESS ACTIVITIES	OUTPUTS	OUTCOMES
		PRIMARY	SECONDARY	INFLUENCED	AFFECTED	GENERATED	CREATED OR PROTECTED
MA 01 CUSTOMER HEALTH AND SAFETY	VERY HIGH	SRC	CX FC	• Aviation safety infrastructure (terminals, runways, security systems) • Regulatory licences and compliance frameworks (SACAA) • Social licence to operate and passenger trust	• Risk-based security screening and monitoring • Emergency response and business continuity planning • Incident management and safety audits	• Safe, reliable travel experience across all nine airports • Compliance certifications and regulatory approvals • Reduction in serious safety and security incidents	• Strengthened social and relationship capital: passenger and airline trust, higher RepTrak scores • Protected manufactured capital: infrastructure integrity, reduced downtime • Increased financial capital: passenger volume growth and non-aeronautical revenue uplift
MA 02 HEALTH, SAFETY AND WELLBEING	VERY HIGH	HC	FC SRC	• Skilled and motivated workforce (28 280 direct and indirect jobs) • ISO 45001-certified occupational health and safety management systems • Training and wellness programmes	• Contractor safety oversight and management • Mental health, fatigue and personal protective equipment compliance programmes • Occupational health and safety audits and incident investigation	• Reduced lost time injury frequency rate • Lower absenteeism and staff turnover rates • Zero fatalities target	• Enhanced human capital: higher productivity, stronger safety culture, lower operational risk • Strengthened social and relationship capital: responsible employer positioning, improved talent attraction • Reduced financial capital risk: lower insurance premiums and legal liabilities
MA 03 ETHICAL AND RESPONSIBLE BEHAVIOUR	VERY HIGH	SRC	FC	• King V™ governance framework • PFMA and Companies Act compliance structures • Board oversight and ethics management systems	• Ethics training for employees and suppliers (98% completion target) • Whistleblower mechanisms and anti-corruption controls • Board Audit and Risk Committee oversight	• Clean audit outcomes • Whistleblower cases resolved within 30 days • Ethical culture demonstrated across operations and supply chain	• Protected social and relationship capital: trust with PIC, lenders, regulators. Social licence maintained • Protected financial capital: penalties avoided, access to capital preserved on favourable terms • Addresses Reptrak declines in governance and leadership perception
MA 04 CLIMATE CHANGE MITIGATION	VERY HIGH	NC	FC SRC	• Carbon management strategy and greenhouse gas inventory (scope 1, 2 and 3) • ACI airport carbon accreditation programme (targeting Level 2/3) • Net zero 2050 commitment	• Solar photovoltaic rollout (Cape Town and regional airports) • Sustainable aviation jet fuel partnerships • Emissions tracking and carbon offset programmes	• Reduction in Scope 1 and 2 greenhouse gas emissions (tCO_2e) • ACI carbon accreditation status maintained and progressed • Renewable energy share of total consumption increased	• Protected natural capital: reduced greenhouse gas contribution to climate disruption • Strengthened financial capital: energy cost savings, green finance access, reduced carbon tax exposure • Enhanced social & relationship capital: reputation as responsible operator in low-carbon transition

	PRIORITY	CAPITALS AFFECTED PRIMARY	CAPITALS AFFECTED SECONDARY	INPUTS INFLUENCED	BUSINESS ACTIVITIES AFFECTED	OUTPUTS GENERATED	OUTCOMES CREATED OR PROTECTED
MA 05 ENERGY USE	VERY HIGH	NC	CX FC	• Airport energy systems (electricity, diesel, renewable capacity) • Terminal buildings, lighting and heating, ventilation and air-conditioning infrastructure • Energy management systems and ISO 50001 framework	• Light-emitting diode retrofits and heating, ventilation and air-conditioning upgrades across terminals • Renewable energy procurement and onsite generation • Energy intensity monitoring and reduction targets	• Reduced energy intensity (kWh per passenger) • More than R42 million in energy cost savings (2024/25 baseline) • Increased renewable energy as % of total consumption	• Preserved natural capital: reduced non-renewable resource depletion and lower emissions • Optimised manufactured capital: modernised, energy-efficient asset base extending infrastructure lifespan • Improved financial capital: direct cost savings improving ebitda margin
MA 06 CLIMATE CHANGE ADAPTATION	HIGH	CX	NC FC	• Climate risk assessments for infrastructure (terminals, runways, drainage) • Insurance and business continuity reserves • Adaptive design standards integrated into capex (R1 079 million for 2025/26)	• Climate vulnerability assessments for critical assets • Adaptive design in capex projects (midfield cargo, Cape Town runway, Chief Dawid Stuurman Interntional Airport terminal) • Business continuity and emergency planning for extreme weather	• % of critical assets with climate resilience plans (target: 85%) • Capital investment in resilient infrastructure design • Reduced operational downtime from weather events	• Protected manufactured capital: infrastructure resilience extended, asset stranding risk reduced • Protected natural capital: minimised environmental degradation from inadequate climate response • Protected financial capital: avoided repair costs, business continuity losses and higher insurance premiums
MA 07 PROCUREMENT AND SUPPLIER MANAGEMENT	HIGH	SRC	NC FC	• Supplier base (local, BBBEE level one to four .suppliers) • Procurement policies aligned to BBBEE codes of good practice • Supplier ESG screening and scorecard frameworks	• Supplier selection, onboarding and ESG performance monitoring • BBBEE spend tracking and transformation reporting • Engagement of key suppliers on decarbonisation (scope 3 emissions)	• % procurement spend on BBBEE level one to four suppliers (target: 72%) • Black business supplier share (Corporate plan target: 60%) • Supplier ESG scorecards completed for key vendors	• Enhanced social and relationship capital: inclusive growth, community trust, stronger licence to operate • Protected natural capital: upstream scope 3 emissions managed throaugh responsible sourcing • Strengthened financial capital: supply chain resilience, cost optimisation, regulatory compliance
MA 08 WATER	HIGH	NC	CX FC	• Municipal water supply and airport water infrastructure • Water efficiency systems (recycling, grey water) • Water risk exposure in water-stressed regions (Cape Town, Durban, Bloemfontein)	• Water consumption monitoring and intensity tracking • Water recycling and efficiency upgrade projects at major airports • Infrastructure investment in water-saving systems	• Reduced water consumption (m^3 per passenger) • Volume of water saved through efficiency projects (185 000 m^3 baseline) • Operational continuity in water-stressed environments	• Protected natural capital: reduced extraction from stressed freshwater systems • Protected manufactured capital: water infrastructure maintained and resilient to avoid supply disruptions • Protected financial capital: reduced water costs and avoided operational shutdowns from water scarcity

Source: ACSA double materiality assessment (October 2025, six capitals ESG advisory). Aligned with ACI ESG framework, Global Reporting Initiative and Sustainability Accounting Standards Board standards. The eight material topics are mapped to each stage of the value creation model flow to establish the IR Framework golden thread: Materiality > Strategy > Value creation > Performance.

Our key risks

ACSA's annual risk assessment – involving the Board and Exco and drawing on the prescripts of best practices such as ISO 31000, the ACSA enterprise resource management framework and procedure, King V™, the PFMA and the Companies Act – identified 12 strategic risks, 11 of which were rated priority level one. By comparison, during 2024/25, 23 strategic risks were flagged, with many having been allocated to divisions because they were effectively managed.

The residual rating for cyber threats and regulatory safeguard requirements increased in 2025/26, moving from priority I in 2024/25 to priority II in 2025/26. This movement indicates that, although the risk remained strategically significant, the residual exposure was assessed as lower following ongoing investment in digital capabilities, information security governance, technology resilience and cyber awareness initiatives. The revised rating also reflects a more focused 2025/26 strategic risk register, where risks were rationalised from 23 to 12, with some prior-year risks retired or cascaded to divisional registers for operational management.

I	PRIORITY I	Require heightened management attention because of their potential impact on the achievement of strategic objectives.
II	PRIORITY II	Remain significant but are comparatively lower in residual severity than priority I risks.
III	PRIORITY III	Represent lower-urgency or lower-severity events that pose minimal operational, financial or strategic threat.

Risk profile

The approved risk register devolves to divisional risk registers for monitoring by Exco. The mitigation for each risk is identified and monitored quarterly and reported to oversight committees. The risks are summarised below:

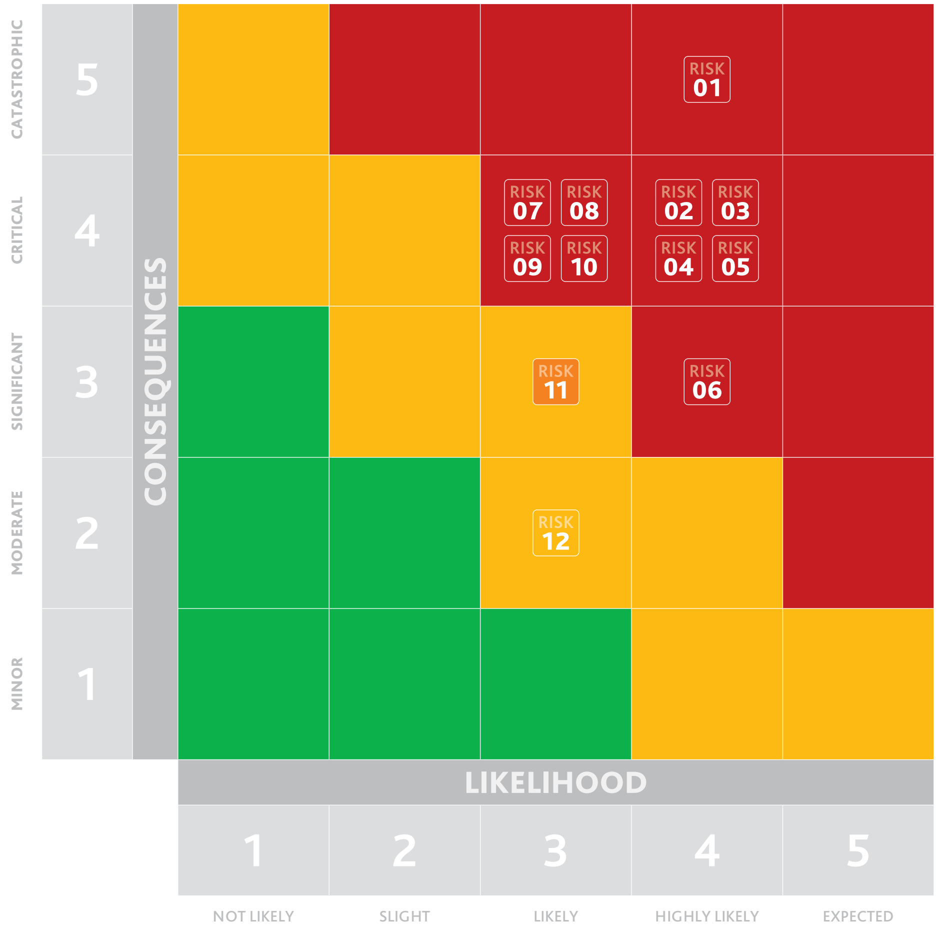
	Risk name	Residual rating	Year-end risk exposure	2024/35 rank	Explanation
RISK 01	Acts of unlawful interference within aviation operations	I	I	01	The risk remained priority I in 2025/26, consistent with 2024/25. It continues to require heightened oversight due to the critical impact that aviation security incidents could have on operations, safety, compliance and stakeholder confidence.
RISK 02	Ageing Infrastructure, delayed maintenance and reduced capacity	I	I	02	The risk remained priority I in 2025/26, consistent with 2024/25. The description was expanded to include reduced capacity, reflecting continued concern about infrastructure condition, delayed maintenance and capacity constraints.
RISK 03	Failure to execute capex plan, affecting responsiveness to growth	I	I	03	This risk remained priority I strategic risk in 2025/26. Its inclusion reflects heightened focus on capital execution and responsiveness to growth, particularly after the strategic risk register was rationalised from 23 to 12 risks.
RISK 04	Ineffective contract management characterised by revenue leakages, inflated costs and emergency procurement risk	I	I	04	The risk remained priority I in 2025/26, consistent with 2024/25. It continues to present material exposure through revenue leakages, inflated costs and emergency procurement risk, requiring sustained management attention.
RISK 05	Loss of key industry-wide skills, including inability to retain talent and fill vacancies in a highly competitive recruitment environment	I	I	06	The risk remained priority I in 2025/26, consistent with 2024/25. The wording was broadened from loss of key skills to industry-wide skills retention and vacancy challenges, signalling continued pressure on scarce aviation skills.
RISK 06	Inefficient or ineffective business continuity response plans to support ACSA agility during a business disruption	I	I	07	The risk remained priority I in 2025/26, consistent with 2024/25. It remains material because business disruption could affect continuity of airport operations, stakeholder service delivery and organisational resilience.
RISK 07	Non-compliance/-conformance to relevant legislation, regulations, policies and procedures	I	I	08	The residual rating increased from priority II in 2024/25 to priority I in 2025/26. This reflects heightened strategic concern around compliance and conformance exposures, which remained on the strategic register after the risk profile was narrowed.
RISK 08	Material effects of the wars (Russia/Ukraine) (Israel/Palestine)	I	I	09	The risk remained priority I in 2025/26, consistent with 2024/25. Ongoing geopolitical conflict continued to present uncertainty for operations, supply chains, market conditions and financial sustainability.
RISK 09	ACSA's inability to achieve sustainable financial growth	I	I	10	This risk remained a priority I risk in 2025/26 and consolidates financial sustainability concerns that were reflected across prior-year going concern and financial sustainability risks. Its inclusion supports focused oversight of ACSA's ability to achieve sustainable financial growth.
RISK 10	Ineffective organisational reputation management (inability to consistently maintain ACSA's reputation)	I	I	11	The residual rating increased from priority II in 2024/25 to priority I in 2025/26. The change reflects renewed focus on reputational resilience and the need to maintain stakeholder confidence in a more concentrated strategic risk register.
RISK 11	Cyber threats and regulatory safeguard requirements	I	II	05	The residual rating decreased from priority I in 2024/25 to priority II in 2025/26. Although cyber risk remains strategically significant, the lower residual rating reflects ongoing investment in digital capabilities, information security governance, technology resilience and cyber-awareness initiatives.
RISK 12	Policy uncertainty on subsidiaries	II	II	12	The risk remained priority I for 2025/26 on the strategic register and is linked to prior-year subsidiaries and joint ventures risk. However, the 2025/26 attachment doesn't provide inherent or residual rating values for this risk. Therefore,, the annual movement cannot be confirmed from the available source.

Risk heatmap

ACSA's risk heatmap provides a disciplined view of the relative severity and likelihood of the organisation's principal risks, supporting focused oversight and informed decision-making. Risks are prioritised in numerical order, with risk 1 representing the most severe exposure where the potential impact is catastrophic and the likelihood is expected. Conversely, the lowest-ranked risk, reflected as risk 12, represents a comparatively minor exposure requiring a lower level of intervention.

The positioning of risks on the heatmap enables ACSA to allocate management attention and resources in proportion to risk exposure. Risks located in the top-right quadrant indicate areas requiring higher-priority action, given their combined impact and likelihood. Risks in the bottom-left quadrant are generally lower in severity and probability and are therefore subject to routine monitoring through established controls.

The remaining quadrants represent medium-level risks that require proportionate management attention and ongoing mitigation to ensure they remain within ACSA's risk appetite and tolerance thresholds. This approach strengthens accountability, enables timely escalation where required and supports the organisation's ability to protect value while pursuing its strategic objectives.



Risk profile rating

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 01 **Unlawful interference with aviation operations**	SO 05 Increase reputation through demonstrated excellence MA 01	• Attacks against civil aviation • New, innovative ways of unlawful interference and criminal acts • Developing terrorist activity in the region • Inability to receive predictive threat and risk information in the aviation environment from state agencies • Outdated screening equipment (single view) unable to detect threats • High rate of covert test failure • Inadequate security systems for general aviation with direct access to the airport airside • Armed robberies targeting airport facilities and logistics areas • Cash-in-transit heists affecting cargo and high-value asset movements • Organised crime syndicates exploiting security vulnerabilities in the aviation sector • Extortion and threats directed at staff, service providers or operations	I	I	• Conduct threat and vulnerability assessment and criminal network analysis, in partnership with the South African Police Service Crime Intelligence and State Security Agency. Scrutinise and follow-up on pending critical security breaches • Establish multidisciplinary task-teams across ACSA airports • Replace obsolete x-ray machines with smart security technology • Implement behaviour detection screening • Implement general aviation security awareness training • Implement integrated command and control centre • Deploy advanced perimeter security technologies • Deploy tactical rapid response units	• Strengthen aviation security systems • Enhance stakeholder confidence • Improve security technology adoption • Position ACSA as a leader in airport safety and resilience
RISK 02 **Ageing infrastructure, delayed maintenance and reduced capacity**	SO 05 Increase reputation through demonstrated excellence MA 01 MA 05 MA 06 MA 08	• Company affordability constrains replacements and refurbishment • Inability to secure additional credit and/or recovery of passenger traffic takes longer than expected	I	I	• Request for suitable budget of both operational and capital expenditure for crucial asset refurbishment/ replacement/maintenance • Recruitment for critical skills replacement • Prioritisation of maintenance services for all key and core assets, with support from original equipment manufacturers and/or small and medium enterprises • Continue with asset assurance and performance programme to identify challenges and assess progress	• Modernise infrastructure • Improve operational efficiency • Increase airport capacity • Enhance passenger experience • Support growth through infrastructure upgrades

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 03 **Failure to execute capex plan, affecting responsiveness to growth**	SO 04 Stabilise and recover SO 04 Impaired sustainability MA 06	Lack of integrated procurement planning process	I	I	• Consolidation of multidisciplinary teams to remove silos • Create enabling policy documents to achieve synergies between capex execution and approval processes • Centralise enterprise project management office administration to effectively manage function-specific project management offices previously operating independently • Implement full enterprise project management standards in all project management offices • Implement category management to centralise the efficient planning of procurement and improve responsive bids rate • Implement an annual supply chain management-led annual procurement plan that aligns with the capital programme, delivers resources before need and provides supply that meets business needs and objectives • Align an integrated supply chain management process with project process and integrate its business partners with project management offices • Optimise use of supply chain management resources by implementing supply chain management-led term contracts for routine procurement such as stationery and grass-cutting • Implement a supply chain management performance office that monitors the total lifecycle from delivery receipt to purchase order	• Improve project governance • Accelerate infrastructure development • Unlock new revenue streams • Ensure readiness for increased passenger and cargo demand

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 04 **Ineffective contract management characterised by revenue leakages, inflated costs and emergency procurement risk**	SO 05 Increase reputation through demonstrated excellence SO 04 Impaired sustainability MA 03 MA 07	• Inadequately trained personnel across ACSA network with expertise to manage contracts effectively • Poor communication between company and contractors • Inadequate contract management tools and technologies (centralised contract repository or a system to manage contract information) • Lack of contract oversight • Exclusion of legal department by business units in their meetings, preventing identification of legal risks before they eventuate	I	I	• Reconsider outsourcing and other arrangements in line with legislative aspirations • Management of potential irregularities and expenditures • Review of operating and service delivery model in line with mandate • Review of sourcing value chain to ensure alignment and efficiency	• Enhance supplier performance management • Optimise costs • Improve revenue collection • Strengthen procurement controls • Achieve greater value for money
RISK 05 **Loss of key industry skills and inability to retain talent and fill vacancies in a highly competitive recruitment environment**	SO 06 Foster a positive employee workforce and environment (employee satisfaction survey) MA 02	• Implementation of virtual reality and employee relations programme • Organisational financial instability • Insufficient talent pool suitably qualified locally (airport precinct) • Skills migration (high competency requirements) • Market competitive advantage (loss of skills to competitors). • Global pandemic crisis • Recruitment moratorium • Staff cost reduction	I	I	• Introduction of leadership coaching • Finalise executive succession planning • Translate developmental areas from executive succession into accelerated development plans • Begin succession cascading planning from group manager level down • 80% of successors to have development plans • Operationalise three career paths • Roll out workplace skills plan (80% implementation) • Roll out two leadership development programmes • Implement young talent programme to build future pipeline • Introduce a varied flexible work arrangement policy	• Develop succession planning • Strengthen talent management programmes • Invest in employee development • Attract diverse talent • Build a future-ready workforce
RISK 06 **Inefficient or ineffective business continuity response plans to support ACSA with agility during a business disruption**	SO 05 Increase reputation through demonstrated excellence MA 02 MA 05 MA 06 MA 08	• Inability to fund additional response measures (inadequate contingency funding for resilience) • Inadequate relationships with some stakeholders to assist in an effective and coordinated response to support ACSA • Lack of adequate infrastructure and resources to support minimal continuity of services • Inability to manage people to minimise business interruptions • Inability to manage potential resistance to work by essential services and vendors • Inability to proactively scan the environment (short-term possible Covid-19 third wave)	I	I	• Continuously implement and monitor business continuity management programme, including creating an aligned culture • Monitor continuity-related and emerging incidents • Airports continue to report on catastrophic events and deployment of contingency and continuity plans • Conduct simulations of both emergency evacuation and essential business processes	• Improve organisational resilience • Strengthen crisis management capabilities • Minimise operational disruptions • Enhance stakeholder confidence during emergencies

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 07 **Non-compliance/ -conformance to legislation, regulations, policies and procedures**	SO 05 Increase reputation through demonstrated excellence SO 04 Impaired sustainability MA 01 MA 02 MA 03 MA 04 MA 07	• Lack of understanding of the organisation's compliance and regulatory frameworks • Ineffective implementation of approved organisational policies and procedures • Failure to embed and adhere to generally accepted compliance standards (compliance management procedure) • Lack of an integrated compliance process • Insufficient resources to implement compliance with key requirements of certain legislation (human and financial)	I	I	• Identify and provide key role-players in the execution of compliance role with understanding of regulatory framework (for example, management, internal audit, finance, quality control and assurance (combined assurance) • Ensure effective monitoring and reporting on the efficiencies of policies and procedures • Compliance risk management plans for all core legislations • Implement compliance module integrated compliance management system • Implement audit findings tracking, ongoing training and awareness • Establish compliance audit finding tracking report • Monthly report on compliance audit finding tracking report to executives	• Strengthen governance and compliance culture • Improve operational discipline • Avoid regulatory penalties • Enhance organisational credibility
RISK 08 **Material effects of Russia/Ukraine and Israel/Palestine wars**	SO 04 Stabilise and recover SO 04 Impaired sustainability MA 01	National/inter-regional/international relationship threats and instability	I	I	• Monitor official reports on the wars and the impact on ACSA (for example, supply chain and route development) • Continuous monitoring of any war that may affect business continuity	• Diversify supply chains • Strengthen jet fuel and procurement strategies • Explore alternative markets • Improve organisational adaptability to global disruptions

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 09 **Inability to achieve sustainable growth**	SO 04 Stabilise and recover SO 04 Impaired sustainability MA 04 MA 05 MA 07 MA 08	• Disruptive travel bans and restrictions • Prolonged and unpredictable interruptions to operational environment • Unforeseen natural disasters and threats	I	I	• Partnerships to facilitate trade and promote new global and domestic tourism • Review and implement commercial strategy 2025 to 2030 • Marketing, passenger and non-traveller growth strategy • Plan and implement ACSA growth strategy initiatives • Pursue South Africa's foreign policy and bilateral relations in trade, tourism, agriculture and air transportation for new traffic and route development • Implement energy security and efficiency measures for all ACSA airports • Contribute to development of tourism strategy and air freight strategy to facilitate trade	• Develop new revenue streams • Diversify business operations • Expand commercial partnerships • Improve operational efficiency • Drive innovation
RISK 10 **Ineffective organisational reputation management (inability to maintain ACSA's reputation consistently)**	SO 06 Improve leadership culture index MA 03 MA 04	• Inconsistent or poor communication during incidents, crises or public engagements • Lack of transparency and responsiveness to stakeholder concerns • Weak brand positioning and public engagement strategies • Failure to promote achievements or sustainability efforts effectively	I	I	• Create media partnerships so that journalists contact ACSA for accurate information. A media engagement plan is in place to ensure healthy partnerships are created with editors, journalists, field reporters and producers • Media releases and engagements through different platforms • Proactively profile ACSA externally • Digital and media relations team responds to social media/traditional media queries timeously and with accurate information • Drive training and internal communication on protocols for media query responses • Interdepartmental approach on handling media queries • Encourage voluntary compliance to rules of communication by staff with external parties (should behaviour not change, report staff to their line managers for further action • Research to improve various brand touchpoints (brand touchpoint audit, brand health assessment, customer experience research, brand touchpoints refresher) • Platforms to disseminate and collaborate on information/queries from stakeholders (including newsletters: Ground-up) • Review of stakeholder relations management procedure • Socialisation of brand reputation internally	• Strengthen stakeholder engagement • Improve customer experience • Enhance brand value • Increase investor confidence • Build public trust

Risk identified	Risk theme and objective	Causes	Inherent risk	Residual risk	Risk mitigation	Opportunities
RISK 11 **Cyberthreats and regulatory safeguard requirements**	SO 05 Increase reputation through demonstrated excellence MA 01 MA 03	• Inadequate information security controls • Inadequate cybersecurity controls • Inadequate privacy safeguards • Inadequate security governance and information security management system • Inadequate human resources capacity • Lack of end-user and entity behaviour analytics	I	II *Priority II rating in 2024/25	• Security modernisation enabled • Information protection and data classification controls implemented • Security operation centre enabled, penetration testing services acquired and email security capabilities improved • Enabled increased public key infrastructure digital certificates for both confidentiality and integrity • Implementation of five-year strategy (currently in year five), focusing on continuous improvement • Human resource capacitation enabled • Cloud application security enabled with identity protection • Third-party service provider risk (ongoing contractual management required)	• Accelerate digital transformation • Strengthen cybersecurity maturity • Improve data protection • Enhance stakeholder trust • Achieve regulatory compliance
RISK 12 **Policy uncertainty on subsidiaries**	SO 04 Stabilise and recover SO 04 Impaired sustainability MA 03	Lack of standardised approach to management of outsourced services, leading to a laissez-faire approach in managing subsidiaries and joint ventures, which raises governance and financial risk	II	II	• Consult for advice on subsidiary configuration • Design a strategic approach to subsidiaries • Adopt a standardised approach to manage current and future subsidiaries and joint ventures • Define mandate of ACSA oversight departments for subsidiaries and joint ventures • Review and implement oversight to improve assurance of subsidiaries and joint ventures	• Clarify governance structures • Optimise subsidiary performance • Identify new business opportunities • Improve strategic alignment

Tradeoffs

TO 01

FINANCIAL CAPITAL VS NATURAL CAPITAL

The R19.6 billion capex programme (2026/27 to 2028/29) drives long-term financial sustainability but creates short-term environmental costs: Construction activity, increased energy demand and land disturbance. Green building standards and ACI accreditation requirements must be embedded in all new projects from day one.

TO 02

CAPEX VS FINANCIAL CAPITAL

Accelerated capital spending (threefold increase vs prior cycle) depresses short-term return on capital employed to 5.9% by 2028/29. However, it builds regulated asset base value for long-term revenue recovery in the next permission cycle. This deliberate tradeoff requires active communication with shareholders and investors.

TO 03

HUMAN CAPITAL VS FINANCIAL CAPITAL

Phased insourcing of core services increases short-term operational costs as ACSA builds internal capability. Over the medium term, this reduces outsourcing dependency and costs, but the transitional cost must be budgeted for and monitored carefully.

TO 04

NATURAL CAPITAL VS CAPEX AND FINANCIAL CAPITAL

Investment in renewable energy (photovoltaic, compressed naturial gas, green hydrogen) requires significant upfront capital and competes with core capex priorities. However, it reduces long-term energy costs, provides access to green financing instruments and reduces exposure to Eskom tariff increases and loadshedding risk.

TO 05

SOCIAL AND RELATIONSHIP CAPITAL VS FINANCIAL CAPITAL

Community socio-economic development investments, below-market airport charges for certain routes and the efficiency factor constraint (2.75%) reduce short-term financial returns. These investments, however, protect the social licence to operate, maintain hub status and support long-term passenger and cargo growth.

TO 06

INTELLECTUAL CAPITAL VS FINANCIAL CAPITAL

The digital transformation and smart airport programme requires substantial and sustained capital allocation. Failure to invest risks progressive loss of operational efficiency and passenger experience quality, ultimately eroding revenue and competitive positioning over the medium term.

Strategic capital tradeoffs matrix

To realise its 2030 outcomes, ACSA must navigate competing capital demands. Strategic investments into one primary capital repository inherently demand temporary drawdown, reallocation or structural tension from another framework capital asset class:

CAPITAL DEPLOYED	CAPITAL BOOSTED/DEPLETED	STRATEGIC CONTEXT AND TRADEOFF DESCRIPTION	TRADEOFFS
HC People, culture and training	FC Sustainability	Accelerating deep human capital capability through extensive training, leadership development and cultural transformation projects requires substantial up-front expenditure, putting immediate pressure on short-term financial sustainability.	TO 03
FC Technology and fourth industrial revolution	HC Operational friction	Large-scale capital injections into fourth industrial revolution and information technologies enable the development of long-term structural efficiency. However, they temporarily strain human capital through steep upskilling cycles, localised operational friction and intensive change-management demands.	TO 03
CX Airport infrastructure	FC Long-term return on investment	Aggressive asset development to expand the global footprint requires significant capital expenditure and introduces short-term logistical bottlenecks that can temporarily hamper baseline operational efficiency during build phases.	TO 02
IC Research and innovation	FC Immediate return on investment	Allocating heavy funding to long-range research, innovation and knowledge management draws down immediate organisational liquidity. The return profile is extended, trading off short-term financial performance metrics for future resilience.	TO 06
SRC Stakeholder management	CX Agility and speed	Deepening strategic alignments with macro-stakeholders such as Department of Transport, regulators and Border Management Authority secures industry trust and long-term compliance. However, exhaustive multilateral consultation cycles trade off immediate operational agility and project velocity.	TO 05

10

OUR STRATEGIC RESPONSE

Guided by its Vision 2030 ambition to be the best run, smart airport network in Africa, offering diverse and sought-after services and experiences, ACSA continues to position its airport network as a platform for operational excellence, inclusive growth and long-term resilience

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The Innovate, Grow and Sustain approach is our response to a changing landscape shaped by rising passenger expectations, digital transformation, infrastructure demands, regional growth opportunities and durability imperatives. It also signals our commitment to innovation, operational efficiency, connectivity, diverse revenue streams and sustainability across the business.

Representation of a shift from a defensive posture to a more proactive and forward-looking approach – Innovate, Grow and Sustain.

RECOVER AND SUSTAIN STRATEGY → **INNOVATE, GROW AND SUSTAIN STRATEGY**

In the ever-changing global aviation landscape, ACSA remains committed to creating for and delivering value to all its stakeholders. Transitioning into the second and third strategic horizons, ACSA has strategically shifted its focus towards reinforcing innovation, improving infrastructure and fostering customer-centric growth.

	PHASE	KEY FOCUS AREA
2020 – 2023	RECOVER	• Recovering from challenges caused by Covid-19 pandemic • Stabilise operations and financial position. • Restore normal airport operations and business functions
	INNOVATE	Foster a culture of innovation, implement new ideas and technologies to improve passenger experience and adapt to changing needs. Innovate as a catalyst for transformative change and inclusivity across demographics, communities and stakeholder ecosystems.
2024 – 2028	GROW	Grow airport capacity, services and customer base; explore new routes and partnerships and leverage strategic growth opportunities. Insource crucial services, invest in infrastructure and collaborate with small and medium enterprises. Long-term goals are to establish ACSA as a transformative force and economic engine in southern Africa.
	SUSTAIN	• Enhance process efficiency, support local communities, prioritise safety and implement eco-friendly practices for long-term sustainability. • Reduce energy intensity, minimising environmental impact and promoting responsible resource consumption. • Integrate sustainability into every aspect of operations, ensuring long-term success

VISION 2030

ALIGNMENT | EXECUTION | ENGAGEMENT | MEASUREMENT

Strategic pillars and strategic objectives linked to the Department of Transport mandate

	SO 01 SMART AIRPORT	SO 02 ASSET CREATION	SO 03 DIVERSIFY BUSINESS PORTFOLIO	SO 04 FINANCIAL SUSTAINABILITY	SO 05 INCREASE REPUTATION	SO 06 TRANSFORM ACSA BUSINESS	SO 07 REDUCE ENVIRONMENTAL IMPACT
Strategic pillar	SP I – STRATEGIC PILLAR INNOVATE	SP II – STRATEGIC PILLAR GROW	SP II – STRATEGIC PILLAR GROW	SP III – STRATEGIC PILLAR SUSTAIN	SP III – STRATEGIC PILLAR SUSTAIN	SP III – STRATEGIC PILLAR SUSTAIN	SP III – STRATEGIC PILLAR SUSTAIN
Objective	Driving organisational growth, operational efficiency and customer satisfaction through innovation initiatives, digital platforms and enterprise resource planning enhancements.	Investment in airport infrastructure and capital projects to support growth, resilience, operational capability and cargo capacity across the airport network.	Growing ACSA's footprint through geographic expansion, innovative products and services, business diversification and midfield cargo development.	Ability to weather unforeseen financial hardship and allocate resources to core priorities to ensure long-term stakeholder sustainability.	Strengthening stakeholder trust and emotional connection with the ACSA brand through safety, customer experience, infrastructure, security, wellness, cleanliness and service delivery.	Increasing participation of designated groups through value-chain economic participation, empowerment, development and socially responsible business in South Africa.	Responsible operations that minimise environ-mental impact, reduce carbon emissions and focus on energy conservation, climate change, water, waste, air quality, noise control and biodiversity.
KEY PERFORMANCE INDICATORS	• Innovation impact index.	• Capex allocation (cumulative).	• Aeronautical revenue (cumulative) • Non-aeronautical revenue (cumulative) • Cargo Throughput (cumulative in metric tonnes).	• EBITDA (cumulative).	• Reputation index (RepTrak) • Pax satisfaction (ASQ index) • Efficiency factor • Airport security and safety performance index.	• B-BBEE level • % Black business share of commercial revenue generated • # of Job opportunities created.	• ACI carbon accreditation Level.
LINK TO DEPARTMENT OF TRANSPORT MANDATE	• Economic growth and job creation, safety and security • Seamless integration of public transport across modes.	• Economic growth and job creation • Accelerating transformation towards greater economic participation.	• Economic growth and job creation • Accelerating transformation towards greater economic participation.	• Safety and security • Economic growth and job creation • Integration of public transport across modes • Accelerating transformation towards economic participation.	• Safety and security • Seamless integration of public transport across modes.	• Economic growth and job creation • Acceleration of transformation for greater economic participation of SMMEs.	• Just energy transition.

Our five strategic priorities are our formula for achieving this:

FINANCIAL SUSTAINABILITY	• Diversify revenue streams and optimise resource allocation to safeguard long-term value • Forge strategic partnerships, while ensuring regulatory alignment to enable sustainable growth and inclusive economic impact.
OPERATIONAL EXCELLENCE	• Enable seamless connectivity of passengers, cargo and services through integrated, efficient and reliable airport operations that support growth and competitiveness.
GROWTH AND EXPANSION	• Expand our network of world-class airports through innovation and strategic partnerships to meet future demand, strengthen regional integration and sustain global competitiveness.
SUSTAINABILITY LEADERSHIP	• Reduce carbon footprint • Integrate renewable energy solutions • Foster socio-economic development in communities.
INNOVATION AND DIGITAL TRANSFORMATION	• Redefine passenger experiences • Improve safety and security • Enhance operational agility • Establish smart airports as the ACSA hallmark, bringing technological advancements and sustainability.
CUSTOMER-CENTRIC AND PEOPLE-FOCUSED APPROACHES	• Will drive the business through our commitments to stakeholders • Safety and security remain paramount • We believe that every passenger, employee and stakeholder who engages with our facilities should feel assured that the ACSA environment is safe, secure, inclusive and responsive to his or her needs, supported by a culture of service excellence, accountability and care.

Advancing resilient execution and sustainable value creation

ACSA's 2025/26 strategic response reflected its progression from post-recovery stabilisation to disciplined execution and long-term value creation. The operating environment remains characterised by macroeconomic uncertainty, geopolitical disruption, cost and funding pressures, regulatory complexity, ageing infrastructure, heightened digital and cyber risk, environmental imperatives and increasing stakeholder expectations for reliable, safe and efficient airport services.

In response, ACSA has aligned its strategic priorities, risk response and stakeholder engagement approach to the concept of Innovate, Grow and Sustain, which is reflected in operational activities, namely run airports, develop airports and grow footprint. This integration enables the organisation to improve current performance, invest in future-ready infrastructure and pursue growth opportunities that are financially viable, socially inclusive and environmentally responsible.

Innovate: Run airports with greater efficiency, safety and intelligence

Innovation is the key enabler in meeting stakeholder expectations for safety, security, efficiency, reliability and service quality. In 2025/26, the organisation's response emphasised operational resilience through digital enablement, data-led decision-making, cybersecurity maturity, smart security technologies, improved passenger facilitation and more proactive asset performance monitoring.

Innovation mitigates risks associated with unlawful interference, cyber threats, business continuity failures, ageing operational systems and declining stakeholder confidence. Through develop airports, digital and technological solutions are built into infrastructure planning, project execution and future asset design to ensure that airport developments are secure, efficient, scalable and responsive to evolving passenger, airline, regulator and commercial partner expectations.

Grow: Develop airports and expand ACSA's footprint

ACSA must balance infrastructure expansion, financial sustainability, regulatory certainty and stakeholder confidence. Our response to business growth, economic regulation and funding constraints is disciplined capital planning, transparent engagement with regulators and airport users, improved procurement and contract management and credible delivery against approved infrastructure priorities.

The develop airports focus area addresses risks linked to ageing infrastructure, delayed maintenance, reduced capacity, capital execution shortfalls and ineffective contract management. Prioritising essential-asset rehabilitation, project governance and capital investment linked to future demand will improve service reliability, operational capacity and passenger experience.

The grow footprint focus area supports route development, cargo and logistics opportunities, commercial revenue diversification, airport precinct development and selected airport management or advisory opportunities where these enhance long-term value and are aligned to ACSA's mandate.

Sustain: Build resilience, trust and long-term value

Sustain reflects ACSA's commitment to preserve and enhance value by balancing financial resilience, operational reliability, environmental stewardship, ethical conduct, transformation and stakeholder trust. Our response is informed by stakeholder expectations for transparent leadership, responsible capital allocation, improved ESG performance, inclusive socio-economic contribution and consistent delivery against commitments.

Within run airports, sustain supports safe, compliant and continuous operations during disruptions. With develop airports, it needs infrastructure delivery that is financially disciplined, environmentally responsible and responsive to stakeholder needs. For grow footprint, it requires expansion that strengthens resilience, contributes to national and continental connectivity and creates shared value for shareholders, passengers, airlines, employees, suppliers, communities and regulators.

Strategic priorities in action

Strategic agility enables ACSA to navigate an uncertain operating environment through stronger external intelligence, scenario analysis and integrated risk monitoring. These enable us to anticipate shifts in demand, funding conditions, supply chains and operating costs before they materially affect airport performance. The result is a fortified platform for timely management action, service continuity and decision-making effectiveness across operations, capital planning and stakeholder engagement.

As airports are operated, developed and positioned for opportunities, greater emphasis is being placed on building representative leadership pipelines, deepening technical and scarce skills, broadening participation in the supply chain and ensuring that growth in airport activity translates into wider value for employees, suppliers, communities and emerging enterprises.

We must maintain the confidence of regulators, funders and airport users. Earlier engagement, evidence-based planning and clearer articulation of investment requirements support greater certainty on tariffs, capital priorities and the regulated asset base. This strengthens the link across affordability, service quality and long-term infrastructure needs, while enabling more disciplined capital allocation and credible project sequencing.

Technology is a crucial enabler. Digital capability simplifies the airport journey, improves real-time visibility of assets and operations, enriches decision-making and protects key systems from cyber threats.

Safety and security remain the foundations on which operational continuity, public confidence and regulatory compliance depend. Intelligence-led collaboration, targeted technology investment, improved readiness and integrated incident response heighten the ability to detect threats earlier, coordinate more effectively with law enforcement agencies and regulators and satisfy passengers, airlines, employees and communities.

Opportunities in route development, cargo and logistics, commercial offerings, property and precinct development and selected airport management enhance connectivity increase revenue and improve resilience of the business model. Each opportunity is assessed for strategic fit, execution readiness, risk exposure and contribution to sustainable value before resources are committed.

The right capabilities are essential. Workforce planning is being sharpened for key roles, leadership readiness, succession depth and future skills so that the organisation can operate complex airport environments, deliver infrastructure and adopt new technologies with confidence. Investment in technical expertise, career pathways and youth pipelines reduces execution risk, preserves institutional knowledge and promotes delivery consistency.

Environmental considerations must feature in operational and infrastructure decisions. Reducing resource intensity, improving climate readiness, expanding lower-carbon solutions and extending environmental management across the airport network will ensure that growth does not compromise the natural assets on which operations depend. Trust is reinforced among regulators, communities, passengers and other stakeholders through responsible airport development.

Measurable progress must be achieved against our material matters, stakeholder commitments and principal risks. Integrating Innovate, Grow and Sustain with run airports, develop airports and grow footprint will realise this goal.

RECOVER AND SUSTAIN	INNOVATE, GROW AND SUSTAIN	
2021 to 2025	**2026 to 2030**	**2030 and beyond**
Secure our core business of running airports and develop a diversified business model with the potential to transform the group and increase revenue. Key actions: • Rationalise business expenses • Minimise capital expenditure • Focus on replacement and refurbishment rather than infrastructure development	Implement the diversified business model to secure business and financial sustainability and drive revenue growth. Key actions: • Focus on initiatives that secure the group's long-term future and contribute to economic growth • Secure and enhance development partnerships to increase capacity and diversify focus	Operate the newly configured Airports Group South Africa with a redirected focus and a strong growth trajectory based on a diversified business model Key actions: • Pronounced business growth

The focus areas for each strategic pillar of our business are:

RUN AIRPORTS		
Run our airports efficiently, optimally and innovatively		
Key actions: • Restructure the group • Enhance productivity • Reduce costs • Maintain financial sustainability	Key actions: • Enhance productivity • Reduce costs • Improve financial sustainability	Key actions: • Enhance productivity • Reduce costs • Improve financial sustainability
DEVELOP AIRPORTS		
Maintenance and engineering of assets, infrastructure planning and development, capacity enhancement and expand partnerships		
Focus areas: • Exploit and explore diversification opportunities for transformation of the group and increase revenue • Identify future growth opportunities • Solidify partnerships that will unlock financial and other support to accelerate our planned growth strategies	Focus areas: • Review deferred development projects to meet capacity demands • Introduce additional capacity to support growth initiatives and/or traffic growth	Focus area: • Introduce additional capacity in line with growth trajectory
GROW FOOTPRINT		
Explore and develop growth opportunities in Africa and beyond		
Focus areas: • Partner with municipal and provincial airports to maintain their licences to operate • Offer airport management and advisory services • Explore opportunities to market ACSA services outside South Africa	Focus area: • Implement growth initiatives to enhance revenue and diversify	Focus area: • Implement growth opportunities for theg group's long-term sustainability

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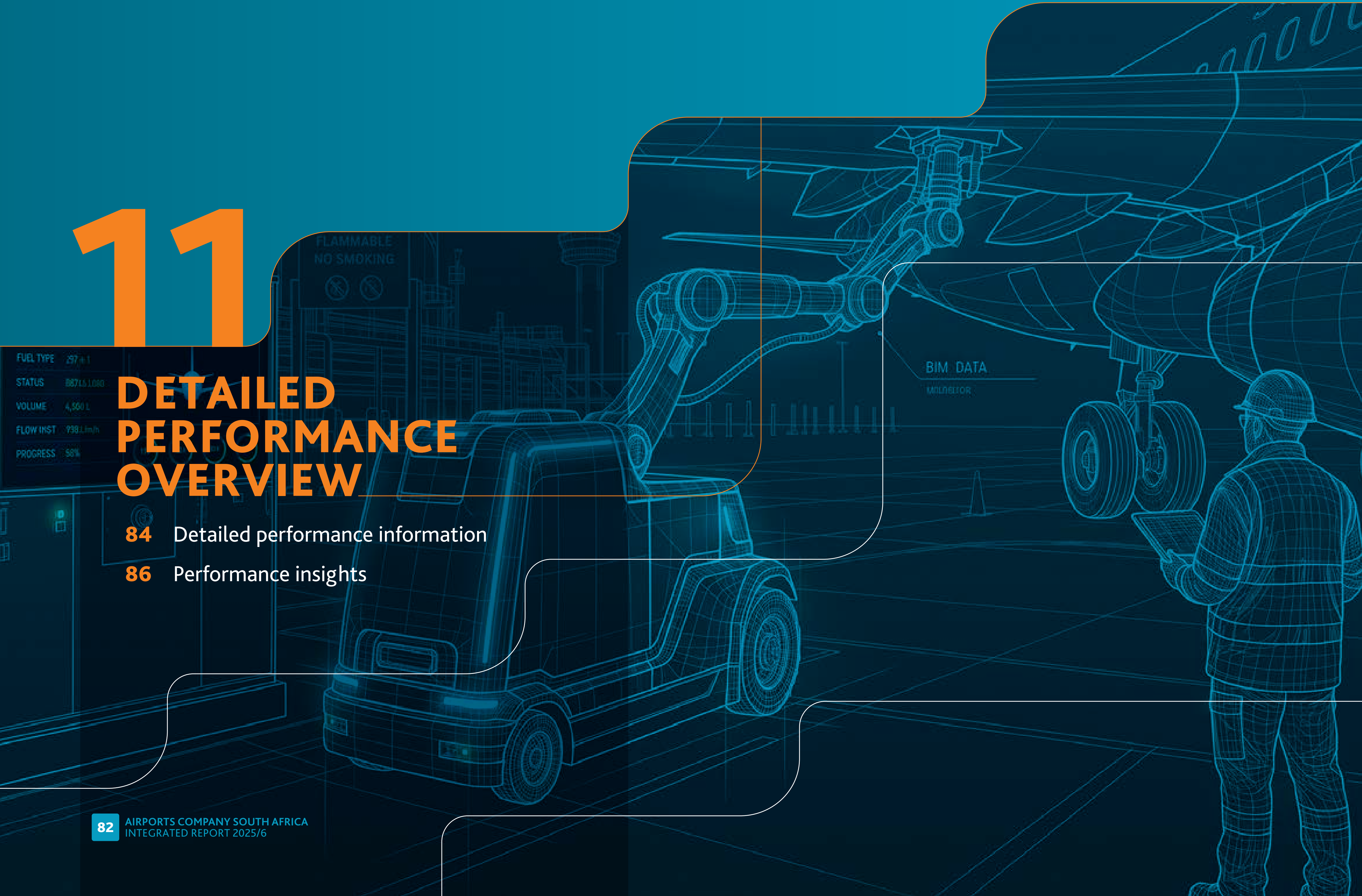
DETAILED PERFORMANCE OVERVIEW



ACSA's multifaceted strategy along the Innovate, Grow and Sustain road seeks to future proof its airports and grow its reputation, footprint and influence

The route is plotted to achieve organisational objectives while contributing meaningfully to South Africa's national development goals in an aviation environment shaped by economic conditions, passenger recovery, global developments and operational realities.

Success criteria for 2025/26 were aligned with the core strategic goals of ensuring financial sustainability, diversifying the business portfolio, enhancing reputation, transforming the business and reducing environmental impact. These objectives were underpinned by 14 key performance indicators with measurable targets, providing a consolidated view of organisational performance and the internal and external factors relevant to ACSA's operations.

During the year, we achieved 10 of our 14 targets, supported by financial recovery, traffic growth and advancements in customer experience, safety, innovation and sustainability. Target delivery was constrained by underperformance in capital expenditure allocation, cargo throughput, efficiency factor and BBBEE level. The performance is summarised in the table on the following page.

Detailed performance information

Strategic objective	Key performance indicator	Weight	Target 2025/26	Actual 2025/26	Annual target status	Explanation
SO 01 Smart airport	Innovation impact index	6%	30	41	Green	Target exceeded, with implemented and proof-of-concept innovation initiatives contributing to operational and customer improvements
SO 02 Asset creation	While the 2025/26 baseline corporate plan established our overarching strategic trajectory, the dynamic operating environment and accelerated execution of our infrastructure build programme required an explicit operational shift. In alignment with integrated thinking and the framework's materiality principle, ACSA elevated asset creation as a strategic objective within the 2025/26 integrated report. *Please refer to the financial sustainability section for information on capital expenditure performance*					
SO 03 Diversify the business portfolio	Aeronautical revenue (cumulative)	12%	R4 538 million	R4 680 million	Green	Target exceeded by 3.1%, supported by strong passenger performance despite some flight cancellations due to Middle-East wars
	Non-aeronautical revenue (cumulative) - company performance	12%	R3 720 million	R3 819 million	Green	Target achieved, with revenue 3.7% above budget despite underperformance in parking, property and information technology commercialisation
	Cargo throughput (cumulative in metric tons)	4%	533 000	500 933	Red	Below target by about 6% – resilient demand was offset by constrained cargo capacity and softer fourth quarter performance due to Middle-East wars
SO 04 Financial sustainability	Earnings before interest, tax, depreciation and amortisation (cumulative) - company performance	12%	R2 736 million	R2 804 million	Green	Performance was supported by stronger aeronautical and non-aeronautical revenue, both exceeding their annual targets, while passenger traffic recovery reached 98% of pre-Covid levels and supported revenue growth across the network
	Capital expenditure allocation (cumulative) - company performance	12%	R1 850 million	R1 079 million	Red	Capital expenditure was largely directed towards the refurbishment, replacement and regulatory compliance of existing infrastructure, supporting the continued availability, safety and reliability of airport operations
SO 05 Increase reputation	Reputation index (RepTrak)	5%	65	65.9	Green	Target achieved – score improved from the previous year following stakeholder interventions and improved communication
	Passenger satisfaction (airport service quality index)	6%	3.81	3.84	Green	Target achieved – passenger satisfaction remained above target, although shopping and dining continued to underperform

Green: Key performance indicator target met or exceeded; Red: Key performance indicator target not met; Yellow: Annual target; Grey: No rating; – Key performance indicator not yet measured

Strategic objective	Key performance indicator	Weight	Target 2025/26	Actual 2025/26	Annual Target Status	Explanation
SO 05 Increase reputation *continued*	Efficiency factor	6%	2.75%	2.68%	🔴	Slightly below target – driven by lower operational efficiency and on-time performance that was below target due to bad weather patterns and challenges faced by Air Traffic Navigation Services (ATNS)
	Airport security and safety performance index	7%	50	98.2	🟢	Continued strengthening of airport safety, security and resilience controls through aviation rescue and firefighting, aviation security and aviation safety simulations conducted across the network, supporting the strong annual safety and security performance outcome
SO 06 Transform ACSA business	BBBEE Level	4.7%	Level 1	Level 2	🔴	Below target – procurement performance was strong, but skills development and representation underperformed
	% black business share of commercial revenue generated	4.7%	60%	73% increase	🟢	Target exceeded, supported by strong black business participation in retail and advertising revenue
	# of job opportunities created (cumulative)	4.6%	25 335	28 280	🟢	Target exceeded by 2 945 jobs, driven by operating expenditure and higher direct employment support
SO 07 Reduce environmental impact	ACI carbon accreditation level	4%	Maintain level 2 at two airports and level 3 at one airport	Maintain ACI carbon accreditation for at least three airports and attain level 3 for at least one airport	🟢	Maintained level 2 ACI carbon accreditation for at least three airports and achieved level 3 accreditation for at least one airport, exceeding the annual requirement to maintain level 2 certification at two airports and achieve level 3 certification at one airport. This reflects continued progress in reducing environmental impact and strengthening airport decarbonisation performance
Total no of key performance indicators achieved	**10/14**	**100%**				

🟢 Key performance indicator target met or exceeded 🔴 Key performance indicator target not met 🟡 Annual target ⚪ No rating — Key performance indicator not yet measured

Performance insights

The results reflect a resilient overall performance in a complex operating environment. Performance was underpinned by continued passenger traffic recovery, stronger financial outcomes, revenue generation, improved stakeholder and passenger satisfaction, innovation progress, transformation gains and continued progress in environmental sustainability commitments.

Financial performance remained positive, supported by traffic recovery and commercial activity across the network. Earnings before interest, tax, depreciation and amortisation reached R2 804 million, exceeding the R2 736 million target, while aeronautical revenue totalled R4 680 million, surpassing the target of R4 538 million by 3.1%.

Non-aeronautical revenue also performed above projections, at R3 819 million, despite underperformance in parking, property and information technology commercialisation. Passenger traffic recovery supported this performance, with the ACSA network processing departing passengers numbers equivalent to 98% of pre-pandemic levels. Air traffic movements recovered to 93% of 2019/20 levels.

Performance gaps were recorded in capital expenditure allocation, cargo throughput, the efficiency factor and BBBEE level. Capital allocation reached R1 079 million against R1 850 million, or 58% of target, due mainly to procurement and project delays., limited execution periods and project constraints across key programmes. Cargo throughput reached 500 933 metric tons against a target of 533 000. Although fourth quarter cargo volumes were 4% higher, year-on-year performance remained 16% below budget as constrained freighter capacity, airline capacity limitations, post-peak demand normalisation and global disruptions affected cargo flows. The efficiency factor was slightly below target at 2.68% against 2.75%, driven mainly by pressure on the financial factor from increased employee costs and operational efficiency concerns, including on-time performance measuring below target.

Performance was strong across reputation, passenger satisfaction and innovation. The reputation index improved to 65.9, exceeding the 65 target and reflecting the impact of stakeholder interventions and improved communication. A score of 3.84 was achieved on the airport service quality index against a projected 3.81, despite continued pressure in shopping and dining. The innovation impact index ended the year at 41 against a target of 30, reflecting progress in implemented proof-of-concept initiatives that contributed to operational and customer experience improvements.

Transformation performance was mixed. The company maintained a BBBEE level 2 rating against a level 1 target. While preferential procurement and socio-economic development remained strong, the final score was affected by skills development gaps, employment equity representation challenges, limited enterprise development expenditure and the impact of workforce expansion on scorecard outcomes. This was partly offset by strong performance in black business share of commercial revenue, which was 73% against a 60% target and in job opportunities which reached 28 280 against a target of 25 335. The ACI carbon accreditation target was also exceeded, with level 2 maintained for at least three airports and level 3 attained for at least one airport, reinforcing continued progress in reducing environmental impact and advancing airport decarbonisation.

Ahead, performance will be anchored on converting recovery momentum into sustainable execution. The focus will be on strengthening delivery discipline, improving the reliability of enabling processes, closing targeted performance gaps and ensuring that investment, operational resilience and transformation outcomes remain aligned to ACSA's long-term strategic objectives. This will be crucial to protecting financial sustainability, enhancing service outcomes and positioning the airport network to respond effectively to demand, market and regulatory shifts.


C2
C4
Gates C2, C4

12

RUN AIRPORTS EFFICIENTLY AND SAFELY

A catalyst for economic and modal integration

ACSA's role in local economic integration and national modal integration extends beyond airport operations to enabling inclusive growth, connectivity and socio-economic participation across South Africa.

In 2025/26, our airport network continued to support regional economies by facilitating the movement of people, goods and services, strengthening links between air transport and other modes of mobility and creating opportunities for businesses and communities located around our airports. These integration pathways reinforce the strategic importance of airports as catalysts for trade, tourism, employment and long-term national development.

Local economic integration

National modal integration

ACSA's daily work depends on operational efficiency. It is at the heart of all that we do across our airport network. Day-to-day operations are continuously optimised through streamlining of processes, adopting best-in-class practices in airport operations and management and harnessing innovative technologies. Through this approach, we can assure travellers, airlines and business partners of reliable, safe and high-quality services across the board.

Core operational indicators

Passenger traffic

AIRPORT CODE	2025/26		
	ARRIVAL PAX	DEPARTURE PAX	LANDINGS
JNB	10 046 150	10 037 360	106 051
CPT	5 657 456	5 676 280	49 362
DUR	2 806 367	2 809 832	22 575
PLZ	790 775	795 295	21 832
GRJ	467 693	471 639	13 388
ELS	455 400	456 338	6 375
BFN	215 586	215 773	5 809
KIM	85 611	85 611	3 739
UTN	31 010	31 010	2 771
TOTAL	**20 556 048**	**20 579 138**	**231 902**

Departures and arrivals (scheduled and unscheduled)

AIRPORT CODE	2025/26 SCHEDULED		
	ARRIVAL PAX	DEPARTURE PAX	LANDINGS
Domestic	14 166 152	14 158 256	125 201
International	5 793 036	5 828 433	43 099
Regional	544 652	537 852	13 063
TOTAL	**20 503 840**	**20 524 541**	**181 363**

SEGMENT	2025/26 UNSCHEDULED		
	ARRIVAL PAX	DEPARTURE PAX	LANDINGS
Domestic	36 927	39 236	47 767
International	13 186	13 089	1 897
Regional	2 244	2 272	875
TOTAL	52 357	54 597	50 539
Recovery from 2019/20	99%	98%	92%

Through ACSA's regionalisation strategy, airport operations were reorganised into three geographical clusters to optimise key processes. By decentralising daily responsibilities to the sites where activities occur, the model streamlines operations and enhances responsiveness. Functional accountability is shared across divisions at both airport and head office levels, fostering greater efficiency and organisational agility.

The primary goal is to ensure seamless integration of airports so that that procurement and logistics functions at airports align within the ACSA network with a clear process of accountability and to foster collaboration with local government structures and businesses to better address the needs of local travellers and communities.

During the 2025/26 financial year, the model continued to prove its value, supported improved operational efficiency by enabling airports within clusters to share more effectively resources, technical expertise, operational planning capability and compliance support. Airports responded more rapidly to resource gaps, infrastructure constraints, equipment-related issues and regulatory requirements while longer-term solutions were in progress. They drew on cluster-based technical skills and specialist support where required, reducing response times, maintaining service levels and achieving efficiencies through economies of scale, rather than relying solely on site-specific resources.

The model also improved operational oversight by strengthening cluster-level performance monitoring and reducing potential 'blindspots' across the network. Airport Management Centre support improved visibility of shifting operational peaks, delays, air traffic flow management restrictions and demand or capacity fluctuations, allowing airports to adapt more quickly to changing operating conditions. Support was also provided in areas such as operational planning, billing, regulatory compliance, alternate means of compliance and tactical airport operations. Technical services and compliance support were extended to municipal and provincial airports, including assistance with maintenance, aerodrome manuals, safety management systems, aerodrome emergency management systems, aviation security programmes and aerodrome certification requirements.

Smarter operating practices introduced reflected the Innovate pillar. These created more integrated, coordinated and data-informed airport operations. While ground transport planning is applied across the network, the most significant implementation during the period was at OR Tambo International Airport, where the integrated ground transport plan improved landside traffic flow, access management and public transport connectivity.

Public metered taxi and e-hailing operations were consolidated at level 2 of the multi-storey parkade, minibus taxi operations were allocated to shaded parking area 1 and Metro Bus stops were introduced at the cargo and passenger terminals and South African Airways technical area. These interventions improved access for passengers, staff and airport communities, while complementing the Gautrain rapid rail connection to and from Sandton and Pretoria to the airport.

Slot control and capacity or demand management practices were innovatively integrated, including at airports that are not yet formally scheduled or facilitated. This made visible operating patterns and supported more agile decision-making in response to changing peaks and troughs across the network. Collectively, these initiatives demonstrate a shift towards more coordinated, resource-efficient, performance-led and user-focused airport operations.

Occupational health and safety

ACSA remains committed to creating safe, healthy and environmentally responsible airport environments for employees, airport users, service providers and surrounding communities. During 2025/26, the company continued to strengthen its controls across occupational health, safety and environmental management, supported by structured monitoring, incident management processes and the ISO 14001:2015 environmental management system.

Noise management

Noise management remains an important aspect of responsible airport operations and community interface. Noise is managed through the airport committees, enabling structured engagement, monitoring and resolution where concerns are raised. For the year under review, no noise complaints were reported across the airport network, reflecting the effectiveness of established management channels and ongoing stakeholder engagement.

To provide meaningful and decision-useful reporting, ACSA reports bird strikes that result in aircraft damage. During 2025/26, seven bird strikes were recorded, compared with four in 2024/25. The company continues to manage wildlife hazards through proactive and reactive controls, including ongoing monitoring, airport-based interventions and incident tracking to reduce operational risk and protect aircraft safety.

Environmental incident management

No major environmental incidents were reported in line with National Environmental Management Act section 30 during the reporting period. This outcome demonstrates the continued effectiveness of ACSA's environmental controls, incident escalation processes and operational discipline across the airport network.

Resource efficiency and waste management

ACSA remains focused on reducing water consumption and minimising its impact on local water resources. Water use is measured and monitored across the network through regular audits and consumption monitoring, enabling the company to identify efficiency opportunities and respond to concerns. Programmes are being implemented across ACSA airports to reduce waste volumes, improve diversion from landfill and strengthen responsible waste-handling practices. Hazardous waste continues to be managed through contracted service providers that are subject to strict handling and compliance requirements.

Reliance on municipal services for waste handling can affect the consistency of waste management processes across the network. ACSA continues to monitor these dependencies and work within local operating conditions to uphold responsible environmental management practices.

Collectively, these efforts support ACSA's commitment to sustainable, safe and resilient airport operations, while reinforcing accountability for environmental performance and stakeholder trust.

Safety, health and environmental occurrences for 2025/26

Description	Number of occurrences
Runway incursions	12
Runway excursions	-
Runway trespassing events	2
Total airside trespassing events (including runway trespassing)	2
Airside aircraft-related incidents/accidents	17
Bird strikes	7
Non-work fatalities	29
Work fatalities	-
Work-related severe injuries	18
Noise complaints	-
Significant spillages	-
Non-conformances reported	4

Passenger experience

During the review year, ACSA bolstered its operational excellence by improving passenger facilitation, baggage handling, ground services, infrastructure reliability and day-to-day airport management. Continued reinforcement among staff and airport stakeholders of ACSA's values ensured more consistent passenger experience. Operational resilience benefitted from greater maintenance, uninterrupted power supply installations in areas affected by power failures, higher-capacity standby generators, baggage-handling system stabilisation and continued investment in people movers such as escalators, elevators and travelators.

Ablution refurbishments, terminal upgrades and runway and taxiway rehabilitation further supported asset reliability, operational continuity and passenger movement.

Enhanced service standards monitoring, performance reporting and passenger experience insights improved operational decision-making. The ACSA network planning, service standards and performance function continued to track passenger feedback, operational trends, service-level indicators and airport performance outcomes to identify areas needing intervention. This was a result of a more data-led approach to passenger facilitation, queue management, capacity planning and service recovery.

Innovative, practical improvements were introduced to enhance passenger comfort, flow, inclusivity and operational responsiveness. These included soft seating and portable air-conditioning in high-dwell-time areas, improved wayfinding signage, dedicated children's play-areas, mother-and-baby facilities, private spaces, prayer and reflection areas and terminal ambience-enhancements. Process re-engineering, capacity and demand analysis, resource alignment, queue reconfiguration and scheduling controls at key operational pinchpoints streamlined queue management.

Stricter service-level monitoring of ground handlers in readiness for potential changes to the baggage-operating model provided deeper insights into the baggage value chain and enhanced troubleshooting and contingency planning. Proposed interventions such as including restraint lines at arrival-baggage carousels were identified to improve passenger safety, reduce congestion and make baggage retrieval more efficient. Rear disembarkation stairways on passenger boarding bridges were introduced for simultaneous front and rear boarding and disembarkation, while the replacement of ageing ground power units with modern, more reliable equipment improved ground support services.

We also better aligned concurrent projects with airport operations, capacity and safety requirements. Schedule analysis, demand and capacity monitoring, stakeholder engagement and performance insights facilitated more responsive planning and management interventions. Collectively, these developments reflect a more performance-led and innovation-focused approach to airport management.

The push for sustainability manifested in continued progress in carbon management, renewable energy planning, energy efficiency, emissions reduction, waste management, biodiversity protection and environmentally responsible practices. Airport carbon accreditation was maintained across key airports, with King Shaka International Airport achieving level 3 accreditation and OR Tambo, Chief Dawid Stuurman and Cape Town international airports achieving level 2 accreditation. OR Tambo International Airport retained its accreditation, while Bram Fischer International Airport progressed closer to participation in the programme.

Renewable energy and energy resilience remained priorities. Solar battery storage initiatives progressed at selected regional airports in line with the company's clean energy strategy, with one contract awarded and other projects moving through the supply chain management process. Once implemented, these initiatives should reduce reliance on municipal electricity supply. We are considering solar and gas-to-power as part of our energy mix.

In the meantime, energy and resource-efficiency improvements were introduced, including light-emitting diode lighting replacements in key terminal areas, continued replacement of halogen lighting with light-emitting diode alternatives, water-saving taps in new ablution facilities and water and electricity meters for airport business operators to improve consumption monitoring and accountability.

By maintaining ISO 14001:2015 certification at several airports, we demonstrated our ongoing commitment to effective environmental management. Recycling improved and radar was commissioned to monitor airside bird activity, which elevated both aviation safety and biodiversity conservation.

Information technology and digitalisation

The information and communications technology strategy has been aligned with the journey towards Airport 4.0 (smart airport) and defines areas to be optimised across digitalisation, data and analytics, governance, risk and compliance, cybersecurity, digital infrastructure and technology innovations.

Check-in and boarding systems have been upgraded to facilitate passenger processing at OR Tambo and Cape Town international airports. We also introduced a 'Rate ACSA facilities' solution and refined our mobile app. Data analytics capabilities were augmented by dashboards for core operations, passenger operations and processing times.

During the year, 98% of the infrastructure modernisation plan was achieved, covering network optimisation, security network optimisation, backup and storage, upgraded wi-fi, physical and computer infrastructure and internet protocol telephony.

Internet of things capabilities and digitalisation of supply chain management to accommodate blockchain are underway and will be completed in 2026/27.

People development

During the review year, we implemented a comprehensive people development agenda to further the Grow pillar and for organisational capability, upskilling and fostering a collaborative, high-performance culture .

Key interventions included the rollout of 7 178 training interventions – 88% achievement against the workplace skills plan. Training spanned mandatory, regulatory, behavioural, technical and digital capability development to equip employees for operational excellence and business growth. Behavioural development programmes targeted leadership effectiveness, teamwork and workplace performance.

The young talent programme achieved 172 placements across internships, apprenticeships, trainee and learner programmes. Participants received foundational workplace readiness training, including behavioural development and digital literacy to accelerate integration and ensure long-term succession planning.

Preparations were made to procure providers for supervisory development, management development and executive development programmes. In addition, the ACI Africa Strategic Airport Leadership Essentials (training and Institute of Directors South Africa programmes were integrated into the succession framework. Forty executive coaching opportunities were allocated.

Team effectiveness engagements, annual culture workshops, employee recognition programmes, wellness initiatives and team-building interventions were implemented. These initiatives contributed to improved teamwork, stronger organisational alignment, enhanced employee morale and greater commitment to organisational objectives.

In December 2025, the Board approved the ACSA five-year youth development and empowerment strategy 2030 to accelerate youth development and employment through strategic collaborations, alleviate unemployment and build a future-ready workforce through education, skills development, enterprise support and meaningful workplace exposure. Its goal is youth participation across the aviation value chain, ensuring broader inclusion and creating sustainable opportunities.

Customer perceptions

Among travellers who responded to our annual stakeholder survey, products and services received the highest score – 65.8. This is reflected in Skytrax recognition cited in the report as evidence of service quality strength. The report notes that driver valuations returned to levels close to pre-Covid baselines, with products and performance leading the recovery. The buying experience was identified as the highest-reach, highest-impact touchpoint for travellers, with online channels such as the website, online advertising and corporate social media performing strongly in both awareness and reputation impact.

The report identifies conduct at 17.5% and products and services at 16.6% as the two most influential drivers of traveller perception, both increasing in importance year on year. The top factors shaping reputation among travellers include ethical at 5.7%, good value products and services at 5.5%, fair in doing business at 5.3%, open and transparent at 5.3% and high-quality products and services at 5%.

Traveller net promoter score reached 57.2 and promoter rates across advocacy and licence to operate behaviours remained above 50%, indicating a credible foundation for continued trust-building.

The RepTrak report cites three requirements for long-term sustainability of this progress: Continued investment in service quality, timely delivery of the infrastructure programme and more visible communication of ACSA's societal impact. The report notes that travellers currently attribute our positive impact more to our core airport operations than to our societal contribution and that closing the gap rests on showing tangible evidence of responsible behaviour towards employees, customers, partners and communities.

Enterprise security and compliance

The enterprise security and compliance strategy focuses on three key areas:

AN INTEGRATED APPROACH TO SECURITY SERVICE EXCELLENCE

01 SECURE AND PROTECT AIRPORT INFRASTRUCTURE

Integrated risk-based security

Prevent acts of unlawful inteference and criminal activities

Physical/commercial security

ENTERPRISE SECURITY OBJECTIVES

- Enhance security awareness and response
- Improve technological resources and foster innovation
- Develop security, culture and human capability
- Increase cooperation and support with security agencies

VISION 2030

Reduced criminal activities at airports:

- Improved security culture
- Secured crucial infrastructure
- Process efficiency
- Increase cooperation
- Operating with integrated security

02 BUILD STRATEGIC PARTNERSHIPS WITH KEY SECURITY STAKEHOLDERS

Effective partnerships with government and other agencies

100% security and hold baggage screening insource

Policy, advocacy and lobby – ICAO, SACAA, ACI, IATA etc

What we have:

- Participation in global aviation security forums
- Ability to influence global aviation security policy
- Security technical expertise

What we can achieve:

- Establish vetting unit
- Establish integrated crime prevention plan
- Establish memorandum of understanding with strategic partners
- Insource security and hold baggage screening

03 SECURITY TECHNOLOGY IMPLEMENTATION

Intelligent integrated security platform – national command centre, access control and perimeter intrusion detection system

Commercialisation of security technology and intellectual property

Missed opportunities:

- Capacity and resource constraints
- Lack of integrated crime prevention plan
- Insufficient information security/ vetting
- Lack of coordinated security operations

Areas of concern:

- Evolving global threats
- Organised crime syndicates
- Socio-economic factors

In advancing the Sustain pillar, emphasis was placed on ensuring safe, secure and resilient operations across the airport network, while ensuring long-term operational continuity.

During the reporting period, baggage pilferage dropped by 23%, a meaningful improvement in asset protection and passenger experience. This performance was guided by an intelligence-led security strategy, integrating risk-based interventions with enhanced surveillance coverage and tighter access control across key operational areas.

In addition, cross-functional collaboration with key operational stakeholders and service providers was emphasised, improving coordination, accountability and responsiveness to emerging threats.

Enforcement was intensified during the period through joint operations with law enforcement partners. More than 900 targeted blitz operations were conducted with the South African Police Service and security agencies. Numerous arrests were made, stolen property was recovered and airport permits withdrawn from individuals implicated in security-related misconduct, displaying a zero-tolerance stance on breaches of security protocols.

Recognising the systemic nature of baggage pilferage, we led an industry response by establishing the National Baggage Pilferage Committee. The committee – comprising airlines, South African Police Service, ACSA security, airport coordination services and ground-handling companies – oversees and drives stakeholder alignment. It monitors the implementation of preventions, advocating accountability and enhancing intelligence-sharing across the ecosystem.

The airport security and safety performance index continued its improvement, consistently exceeding the quarterly target of 50 throughout the 2025/26 financial year.

The index improved progressively from 73.2 in the first quarter to 80.7 in in the second, 84.2 in the third and 98.2 in the fourth, culminating in an annual performance of 84.07. This can be attributed to effectiveness of integrated security, safety and training and indicates a tightening control environment across the airport network.

Quarter	Index score
First quarter	73.2
Second quarter	80.7
Third quarter	84.2
Fourth quarter	98.2

Security operations indicators

Focus area	Indicator	Baseline	2025/26 actual	2025/26 target/result
Preventing acts of unlawful interference	Prevent acts of unlawful interference	-	-	Target was zero. No acts of unlawful interference occurred.
	Protect baggage and reduce pilferage	18%	23%	Target was a 15% year-on-year reduction in pilferage.
	Screen all passengers and baggage	100%	100 %	All passengers and bags were screened.
Crime management	Reduce criminal activities, especially major incidents	-	-	Maximum one major incident per airport. None occurred.
Security compliance	Reduce repeat findings by internal audit	5	09	Target was zero repeat findings. Target not achieved.
	Reduce SACAA level 1 findings	14	4	Target: ≤15 findings.

Prevent acts of unlawful interference

Security remained a core enabler of safe, secure and resilient airport operations during 2025/26. Against a zero-tolerance target for acts of unlawful interference, ACSA recorded no incidents of hijacking nor sabotage of aircraft, hostage-taking on board or at an aerodrome, seizure of aircraft in flight or on the ground, communication of false information that jeopardised the safety of an aircraft, use of an aircraft as a weapon or introduction of weapons or dangerous devices. This outcome reflects the continued effectiveness of the security environment in protecting passengers, airport users, aircraft and key aviation infrastructure.

Baggage pilferage

As passenger and baggage volumes continued to grow, ACSA screened 18 571 293 bags in 2025/26, compared with 16 192 970 bags in 2024/25. Despite the higher number of bags moving through the airport network, baggage pilferage decreased from 363 bags in 2024/25 to 303 bags in 2025/26. This translated into a 23% reduction in pilferage, exceeding the 15% year-on-year reduction target and improving on the 18% reduction achieved in 2024/25. The result demonstrates the impact of sustained operational controls and security interventions in protecting passenger baggage.

Screen all passengers and baggage

ACSA maintained full screening coverage across its airport network in 2025/26, with 100% of passengers and baggage screened in line with Civil Aviation Regulations. This performance supported the broader objective of preventing acts of unlawful interference and reinforced the role of screening as a fundamental safeguard within the aviation security system.

Reduce criminal activities, especially major incidents

The airport network also recorded no major criminal incidents in 2025/26, including stowaways, heists, armed robberies or attacks. This performance was achieved against the target of a maximum of one major incident per airport and reflects the continued focus on crime prevention, coordinated security responses and vigilance across the operating environment.

Reduce repeat findings by internal audit

While key operational security indicators remained strong, internal audit repeat findings presented an area requiring intensified management attention. The target was to reduce repeat findings to zero. However, findings increased from the baseline of four to nine in 2025/26. The repeat findings were mainly related to mandatory training requirements, including national key points, Private Security Industry Regulation Authority and aviation security training, as well as loss control and other related matters. This outcome highlights the need to strengthen corrective action monitoring, embed accountability for closure and ensure that recurring control gaps are addressed sustainably.

Reduce SACAA level 1 findings

ACSA made progress in reducing SACAA level 1 findings, which are significant non-compliances with an immediate or serious impact on safety and may result in the suspension or revocation of an operating approval unless immediate corrective action is taken. Level 1 findings improved from 14 to four in 2025/26, against a target of 15 or fewer findings. This improvement reflects positive movement in addressing high-risk aviation safety compliance matters and contributes to the continued protection of ACSA's operating licences and regulatory standing.

Insourcing of contract security for community system provider:

Airport	Number recruited
Bram Fischer International	38
Cape Town International	141
Chief Dawid Stuurman International	-
George	-
Kimberley	57
King Phalo	1
King Shaka International	160
OR Tambo International	383
Fourth quarter	98.2

G20 Leaders' Summit

A year's pre-event planning assured the success of the G20 Leaders' Summit, held in Johannesburg in November 2025. Preparedness activities, simulation exercises and resource alignment to accommodate peak operational demands were scrutinised, debated and trialled to ensure this high-profile gathering of national and international importance passed smoothly and without incident.

ACSA was key to this success. Overseen by the National Joint Operational and Intelligence Structure, ACSA's strategy, operations and security team played a pivotal role in the unified, multi-agency framework including all stakeholders that are pivotal in airport operations such as the Border Management Authority, South African Police Service, South African Revenue Service and the ACSA team. This integration aligned security directives and facilitated real-time intelligence sharing across all entities.

A key success factor was the dedicated command-and-control centre at ACSA Western Precinct Corporate Office, central hub for all aviation activities. The centre engaged continuously with stakeholders including the Department of Transport, SACAA and ATNS, ensuring seamless orchestration of airside and landside operations.

Security protocols were synchronised across multiple ports of entry, including Lanseria International Airport and Waterkloof Air Base. Twice-daily operational briefings made for agile decision-making and rapid response to evolving risks, ensuring the safe and incident-free arrival and departure of heads of state, while maintaining uninterrupted commercial flight operations.

Potential public demonstrations in legally designated areas were handled proactively, upholding constitutional rights without compromising security perimeter integrity.

13

DEVELOP AIRPORTS

Safe, resilient and connected airports

Strategic investment in airport infrastructure is fundamental to ACSA's ability to provide safe, reliable and efficient airport services, while strengthening network resilience, enabling traffic recovery and supporting South Africa's economic connectivity.

During 2025/26, the capital expenditure programme continued to prioritise the renewal, upgrade and maintenance of key airport assets. However, execution fell short of target, with year-to-date cumulative spend of R1.079 billion against an approved budget of R2.313 billion, a variance of R1.234 billion. This was driven mainly by delays across key capital portfolios, including commercial and business development, infrastructure asset management, operations management, information technology and enterprise security and compliance.

Key constraints included non-responsive tenders, delayed procurement approvals, limited execution time following award processes and supply chain management capacity pressures. In response, management strengthened recovery tracking, prioritised supply chain management capacity interventions and introduced tighter planning disciplines to improve delivery certainty. ACSA remains focused on accelerating capital project execution to safeguard operational continuity, address infrastructure constraints and support the long-term sustainability of the airport network.

Enterprise project management

In the short- to medium term, the focus will be on improved and effective supply chain outcomes, robust and timely investment decision-making driven by improved project planning and early-stage pre-project development. This will assist with processes such as the permission capex review, a requirement linked to its strategic objectives through which ACSA is able to levy charges on airport users for aspects such as landing and parking.

During the review year, ACSA started its latest permission capex review. Facilitated by the enterprise project management office, the process encompassed planning and training workshops, industry consultations and portfolio reviews to ensure that planning is sufficient for efficient implementation.

All capital project guidelines were reviewed and an updated prioritisation model adopted to ensure that funding is appropriately allocated. Project management training development is advanced and will be rolled out in quarter two of 2026/27.

In the interests of continuous improvement, an independent entity assessed organisational portfolio, programme and project management maturity. A maturity target of level 3 has been set.

The exercise generated accurate management information to guide effective business decisions. Most projects were either contracted or in procurement at year-end. These included important projects that will bring organisational growth. The following were initiated or moved to design development phase.

Cluster 1

- International bussing gates
- Airside corridor refurbishment and seating nodes
- Terminal A refurbishment
- Midfield cargo development
- Midfield passenger terminal
- Remote apron stands

Cluster 2

- International terminal upgrade
- New domestic arrivals and departure contact gates A13 to A15
- Apron stands phase 1a and 1b
- New realigned runway
- George terminal extension

Cluster 3

- Chief Dawid Stuurman International Airport terminal extension and parking upgrade
- King Phalo Airport departures lounge and arrivals upgrade
- Chief Dawid Stuurman International Airport runway rehabilitation
- King Shaka International Airport bravo taxiway
- King Shaka International Airport battery charge facilities
- Chief Dawid Stuurman International Airport terminal capacity optimisation.

Capex having been approved for the hotel development at Cape Town International Airport, the project began with the development of a design, build and operate framework. Requests for proposals will be published during quarter two of 2026/27.

The VVIP project at OR Tambo International Airport's building C, western precinct will also be advertised to attract institutional tenants and a concession operator.

An environmental impact assessment is underway in planning for phase 1 of the midfield cargo programme at OR Tambo International Airport, for which construction is scheduled to begin in January 2028 and be completed in March 2032. This will increase cargo capacity by 750 000 tons a year from the current 450 000 tons excluding South African Airways (SAA) capacity. This will generate substantial non-aeronautical revenue to diversify income streams and supplement aeronautical revenue to secure the future sustainability of the company.

Work has also begun on procuring a suitably qualified private sector partner to fund, develop, operate and maintain a fixed base operator facility at King Shaka International Airport.

Subject to the completion of procurement and governance processes, the opportunity will be advertised during the second quarter of 2026/27.

The appointment of consultants to undertake a feasibility study for the potential development of a second tower adjacent to the InterContinental Hotel at OR Tambo International Airport is currently under evaluation.

Should the study confirm that the project is commercially feasible and able to achieve the minimum return thresholds required under ACSA's commercial investment and capital expenditure approval framework, investment decision processes will be initiated and funding pursued.

A similar approach will be followed for the proposed trauma hospital developments at ACSA's international airports. Consultants will be appointed to conduct comprehensive feasibility studies to assess market demand, financial viability, operational requirements, risks and expected returns. Results will inform capital investment decisions compliant with ACSA's investment evaluation and governance requirements.

Infrastructure planning

Airport masterplans that are closely aligned with our overall business strategy are crafted for each airport and take into account factors such as environment, changes in aviation (aircraft technology, airspace management advancements airline, strategies etc). In addition, non-aviation objectives are considered, including an increased focus on non-aero development. Municipal spatial development frameworks and plans address the integration of airport development into the local authority's broader spatial development plans.

An airport masterplan is an expression of a vision for the ultimate development of an airport. It is a roadmap for efficiently guiding development in the foreseeable future while preserving the flexibility necessary to respond to changing industry conditions. Masterplans also consider infrastructure enablement such as bulk services, access routes and environmental conditions.

Masterplan updates for George, Bram Fischer, Kimberley and Upington airports began in 2024/25 and will be submitted for approval during 2026/27.

ACSA's aerotropolis and airport cities strategy defines success factors and identifies developments, projects and initiatives for each airport. The masterplan identifies the kind of infrastructure needed and where it is needed. It allows for detailed development plans for areas such as the terminal and cargo precincts and provides for the implementation of projects such as terminal buildings, parkades or aircraft stands.

The strategy's aim is to promote economic growth and development for the group, the regions in which the airports operate and the country. It is aligned to the goals of the NDP and seeks to improve our competitiveness, maximise revenues, enhance the accessibility of our airports and promote connectivity between airports and regional hubs.

Based on extensive research of the aerotropolis concept and its application around the world, as well as a review of South African policies and development frameworks, our strategy can be described as follows:

OUTCOME	**BOLSTER ECONOMIC DEVELOPMENT OF OUR REGIONS AND COUNTRY**			
STRATEGIC PILLARS	Shape	Secure	Build	Grow
MAJOR BUILDING BLOCKS	Establish strategic partnerships	Focus on crucial success factors	Attract investment opportunities	Enable regulatory framework
ANCHOR	**SUSTAINABLE SMART PRINCIPLES**			

The vision for our aerotropolises and airport cities is to attract smart, relevant aviation and non-aviation development to our airports to diversify our income streams and, ultimately, to secure our long-term sustainability.

The strategy depends on key partnerships in both the public and private sectors, suitable investment opportunities, budget availability, integrated project planning and implementation and a responsive regulatory framework.

Property development

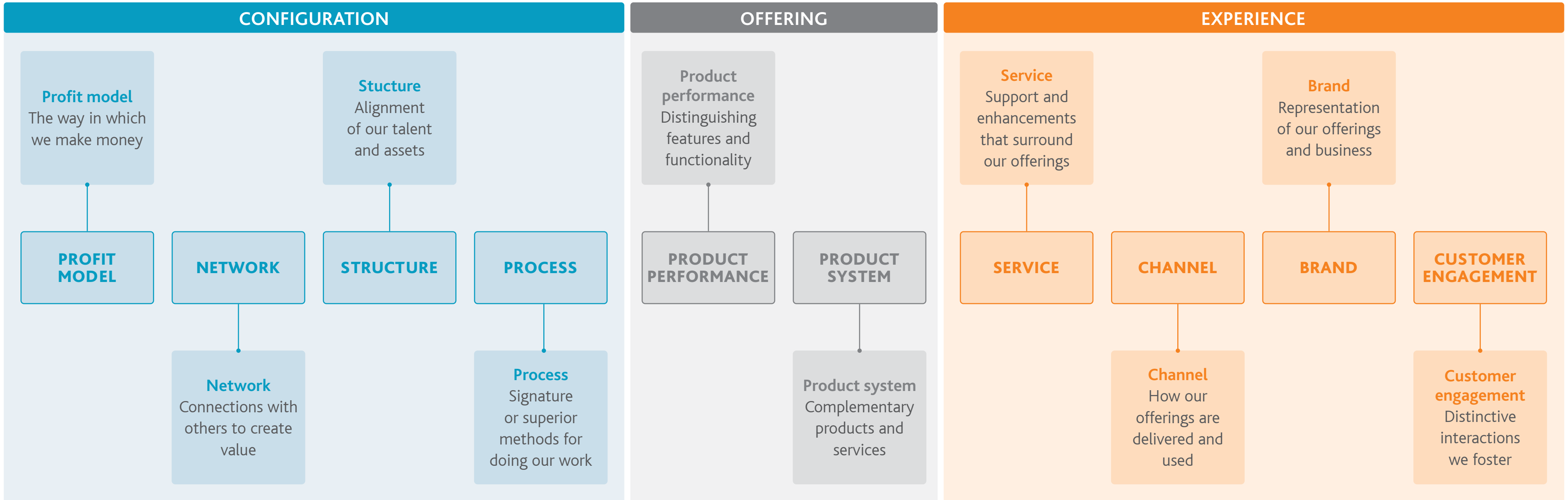
ACSA advanced property development as a lever for long-term value creation, broadening non-aeronautical revenue, improving asset use and supporting economic activity around its airport precincts. The focus moved from recovery to disciplined execution through land enablement, regulatory certainty, protection of strategic land parcels and preparation of commercially viable opportunities aligned to the group's grow and sustain priorities.

The western precinct at OR Tambo International Airport remained central to repositioning underused property into productive commercial and capability-building assets. We continued to unlock value through the ACSA Training Academy, ACSA International Indaba Conference Centre and related refurbishment initiatives, supporting revenue diversification, stakeholder engagement and better use of existing infrastructure.

Feasibility and planning work also progressed for property-led opportunities, including lounges, hotels, fixed-base operations, cargo facilities and other airport-adjacent developments. These are assessed through an integrated investment lens that balances financial returns, market demand, operational fit, stakeholder needs, environmental approvals and long-term contribution to ACSA's non-aeronautical revenue base.

We identified, acquired and protected strategic land parcels required for airport masterplans and future precinct development. Engagement with landowners, land-use regularisation and protection against encroachment remain crucial to preserving future development optionality and enabling airport cities, cargo and logistics growth.

At OR Tambo International Airport, land proclamation and rezoning will strengthen development certainty and attract investment into aviation-linked services. The midfield cargo project and cargo warehouse refurbishment initiatives further link property development with infrastructure investment and trade facilitation, positioning airport land as an enabler of inclusive economic growth.



Enterprise asset management

Enterprise asset management strengthened ACSA's ability to preserve, renew and optimise key airport infrastructure by integrating asset planning, engineering standards, maintenance practices and capital renewal decisions across the asset lifecycle. During 2025/26, the horizontal capital programme gained significant traction, with more than 90% of strategies packaged and adjudicated for final investment decision. This supported coordinated renewal across key asset classes, including passenger boarding bridges, people movers, metering, heating, ventilation and air-conditioning, pumps, fire detection systems and airport trolleys to improve reliability, lifecycle cost efficiency and delivery consistency across the airport network.

Strategic infrastructure projects also progressed, including the OR Tambo jet fuel receipt project via the new multi-product pipeline, which completed phase one and delivered about R23 million in capital execution. The Cape Town International Airport jet fuel pipeline, OR Tambo jet fuel farm 1 refurbishment and tanker offloading gantry moved through feasibility and procurement readiness, advancing long-term jet fuel security, regulatory alignment and operational resilience.

Asset information, assurance and sustainability initiatives remained key enablers of better decision-making. Progress was made in linking asset records with maintenance data, addressing useful-life and zero-book-value assets, refining maintenance cost guidelines, advancing jet fuel master-planning, metering, energy performance certification, persistent organic pollutants work and the market approach for sustainable aviation jet fuels.

Constraints continued to affect capital activation, asset assurance and specialist engineering work. In response, project governance was strengthened through stage-gate refinements, enhanced oversight and progress toward securing project and engineering services support.

Looking ahead, the focus will be on executing approved horizontal strategies, strengthening independent assurance, advancing ISO 55000 readiness and improving asset data to ensure safe, reliable and sustainable airport operations.

Innovation

During the year, ACSA made important progress in positioning innovation as a practical enabler of its smart airport ambition. The enterprise architecture plan, smart airport architecture and business capability model were strengthened to create a clearer digital blueprint across airport operations, passenger touchpoints, security, data and enabling infrastructure.

The innovation agenda was supported by stronger data and digital foundations. Data architecture reference models, data standards and a data roadmap were developed to advance ACSA's shift from a data-aware organisation towards a data-driven business. Key analytics products also progressed, including the operations management key performance indicator dashboard minimum viable product and the initial organisational key performance indicator dashboard focused on airport and group-level financial reporting.

A technology innovation programme and lifecycle were established to guide how ideas are identified, tested and prepared for scaling. This was reinforced by the completion of the technology innovation plan and manual, as well as progress on an innovation sourcing model to support a more agile approach to emerging technologies.

Artificial intelligence adoption also gained momentum through productivity tool trials, a Copilot training plan and user feedback to inform future rollout decisions. The innovation portal was signed off and handed over to the business, while benchmarking engagements provided useful insight into innovation centre design, intellectual property management, commercialisation and incubation models.

Innovation initiatives advanced in 2025/26, with focus on passenger experience, operational efficiency and smart airport enablement:

- Mobile app baggage tracking phase 1 was implemented and is being used by travellers.
- The innovation portal was signed off by corporate strategy and handed over to the business to support organisation-wide innovation culture.
- Augmented/virtual reality classroom training progressed, with the appointment of a service provider, completion of kick-off was completed and identification of a proof of concept case.
- Robotics for security and passenger experience progressed, with a proof of concept business case approved, enterprise security risk assessment completed and request for quotation planned for quarter one of 2026/27.
- A virtual reality passenger experience content was created, tested and made available on a virtual reality device.
- Virtual interlining progressed through supply chain management engagements, with tender documents submitted for review. Once onboarded, the feature will be piloted on the app and website.
- Augmented reality wayfinding was rescoped from OR Tambo only to the three major airports, with the business case and scope of work revised.
- Predictive maintenance for asset management progressed, with business case and scope of work defined and under review.

These initiatives demonstrate that ACSA's innovation journey is moving beyond concept to experimentation, stronger governance and business enablement. While some initiatives remain subject to procurement, funding, regulatory approval and business readiness, the year established a stronger pipeline of use cases to improve passenger journeys, operational resilience, data-led decision-making and future smart airport capability.

14

GROW FOOTPRINT

Network expansion

ACSA's drive to expand its route network paid dividends during 2025/26, with passenger volumes and air-traffic movements rising among key global markets and destinations, particularly Africa, Latin America, North America, Asia-Pacific and Europe.

Total passenger throughput rose 8.5% on a 2.8% increase in air-traffic movements and a 10% increase in departing seats. Growth was achieved primarily through larger gauge and increased frequencies through existing route expansion and new routes. The trend was visible across regions, led in absolute terms by the domestic market and in percentage terms by the Asia-Pacific and Latin American long-haul segments. The table below summarises performance by region.

Region	Change	Principal drivers
Domestic (South Africa)	+8.5%	FlySafair, SAA, Airlink, Lift
Rest of Africa	+9.6%	Airlink, SAA and African carriers
Europe	+9.7%	British Airways, Virgin, Lufthansa/Condor, KLM
Middle East	+4.0%	Emirates, Qatar, Etihad
Asia-Pacific	+41.1%	Cathay Pacific, Singapore Airlines, Qantas
North America	−3.3%	Delta, United (no South African carrier)
Indian Ocean Islands	+4.2%	Airlink, Air Mauritius
Latin America	+24.8%	SAA, LATAM
Total network	+8.8%	Departing seats +10%; Air-traffic movements +5%

Source: ACSA network performance by route, 2025/26 vs 2024/25.

Africa

The rest-of-Africa segment grew by 9.6% passengers and was the largest source of international passenger growth in volume. Airlink and SAA drove the expansion, with the latter launching Johannesburg to Dar es Salaam and Johannesburg to Gaborone routes and more flights to Windhoek, Harare and Lusaka. Airlink broadened its regional footprint with new Zanzibar and Nacala services and additions across the continent. African carriers reinforced the trend. Dar es Salaam surged 156.8% (SAA and Air Tanzania), Harare 14.7% (SAA, FastJet, Airlink), Addis Ababa 10.4% (Ethiopian Airlines), Victoria Falls 20.4%, Lubumbashi 43% and Lagos 21.2%. The exceptions were Cairo, with a 17.5% drop (EgyptAir), Maputo with 4.5% (LAM) and Jeddah service discontinuation. Indian Ocean island markets grew 4.2%, with Mauritius up 4.7% and Réunion 27%. Antananarivo softened by 14.2%.

Middle East

The Gulf hubs grew a more modest 4%, but remains the second-largest international region after Africa. Abu Dhabi led with 17.7% growth on Etihad's frequency increase to Johannesburg. Doha rose 8.4% and Dubai edged up 1.6% even as Emirates added capacity. Muted passenger growth against a large frequency increase points to lower load factors and gauge changes rather than weak demand. The closure of the Jeddah route removed the segment's only material decline.

Asia-Pacific

Asia-Pacific was the fastest-growing region, with passenger volumes rising 41.1%, driven almost entirely by foreign carriers adding long-haul capacity. Hong Kong nearly doubled on Cathay Pacific's frequency increase, Singapore grew 37.7%, Perth jumped 62.2% on Qantas's new Johannesburg service, Sydney rose 21.9% and the China market (Beijing/Shenzhen) grew 14%. This region is the clearest validation of ACSA's strategy to prioritise high-growth emerging long-haul markets.

Europe

Europe grew by 9.7%. London led the gains (+17.2% across Heathrow and Gatwick), followed by Frankfurt (+11.6%, Lufthansa and Condor), Istanbul (+7%, Turkish Airlines), Amsterdam (+7%, KLM) and Paris (+4.2% across Charles de Gaulle and Orly, Air France). Zurich was broadly stable (+2.3%). The notable decline was Munich, down 23.8% as Lufthansa concentrated its South African capacity on Frankfurt. Europe remains a key, high-yield source market to be defended even as growth shifts toward emerging regions.

North America

North America was the only region to contract, down 3.3%, with Atlanta (Delta) down 3.5%, Newark (United) down 3.2% and Washington down 2.6%. No South African carrier serves the market and no new capacity was added, leaving the region dependent on two foreign carriers. This underlines the whitespace identified in the route-development pipeline, unserved or underserved direct routes to New York, Washington, Chicago, Los Angeles and Toronto, and the opportunity to convert indirect, hub-routed North American demand into direct services.

Latin America

Latin America, although small, grew 24.8%, led by São Paulo (+24.8%) on the rebuilt SAA service and LATAM.

South African vs foreign carrier capacity investment

South African carriers invested in the domestic and intra-African regional markets, while foreign carriers concentrated on long-haul markets.

SAA was the single largest injector of capacity, aggressively rebuilding its domestic trunk network and re-establishing regional and intercontinental routes. FlySafair consolidated its domestic dominance (now around 65% of the domestic market), while Airlink delivered the widest regional growth. Together they powered the 8.5% domestic and much of the 9.6% African upturn. Foreign carriers, by contrast, supplied the engines of long-haul growth – Cathay Pacific, Singapore Airlines and Qantas in Asia-Pacific; Emirates, Qatar and Etihad in the Gulf, and Lufthansa/Condor and Air Europa in Europe. The structural gap remains North America, where the absence of a South African operator and of any added foreign capacity left the region in decline.

Strengthening partnerships

ACSA's growth was delivered through a collaborative route-development model that aligns airports, government, airlines and the demand side of the value chain. Sustainable air-traffic growth depends on aligned collaboration across policy, infrastructure, airline strategy and market demand, and ACSA strengthened each during the year.

The breadth of new capacity is the clearest evidence of deepened airline relationships. We worked with more than 15 carriers to add or launch services in 2025/26, from the domestic and regional rebuild led by SAA, FlySafair, Airlink and CemAir, to expanded Gulf and Asia-Pacific capacity from Emirates, Qatar, Etihad, Cathay Pacific and Singapore Airlines, plus new market entrants such as Air Europa (Madrid), Qantas (Perth), Air Algerie (Algiers), Air Côte d'Ivoire and Fly Gabon. These outcomes demonstrate sustained interaction, data-led route business cases and the conversion of a robust pipeline of opportunities into active routes.

Our ongoing work with our regional route-development partners, Gauteng Air Access, Cape Town Air Access, Durban Direct and the Nelson Mandela Bay Airlift Project, continues to yield favourable results, channelling provincial tourism and trade funding, destination marketing and coordinated airline incentives into the route pipeline. The accelerated growth at Cape Town (which has surpassed Johannesburg for several long-haul source markets) is a direct dividend of this provincial-partnership model.

Partnership with the government is essential as negotiation and liberalisation of bilateral air-service agreements, visa-regime reform and destination positioning all expand the addressable market for new routes. The concentration during 2025/26 of G20 ministerial engagements and related events across Gauteng, Western Cape, Eastern Cape and Mpumalanga was leveraged with these partners to stimulate higher-yield diplomatic, corporate and event-driven travel network-wide, lifting both passenger throughput and non-aeronautical revenue.

Beyond passengers, we advanced our integrated airport-network strategy, connecting our three international gateways (OR Tambo, Cape Town and King Shaka) with non-ACSA airports for a seamless flow of goods and passengers. This underpins engagement with logistics and cargo partners and the dedicated freighter route pipeline positioning ACSA to capture trade-driven and e-commerce cargo demand. With destination-marketing organisations, tour operators and local business, these relationships complete a value chain in which every partner contributes to sustainable, demand-led connectivity.

Non-core revenue and non-aeronautical income

Our expansion of air cargo capacity through investment in cargo infrastructure and strategic partnerships with local and global logistics players will strengthen OR Tambo International Airport and Cape Town International Airport and South Africa's position as an important hub for international trade in the Southern Hemisphere.

The first three cargo warehouse sites at OR Tambo and Cape Town were awarded through an s217 public process. This reduced vacancies and secured revenue income for five years.

We liaised with our shareholder the Public Investment Corporation on the development through long-term leases of undeveloped sites at Cape Town International Airport. An anchor tenant has been secured and finalisation of the agreements is underway.

Pioneering projects

Expansion of air cargo capacity will be a vital economic boon for the country and unlock sizeable opportunities, as industries such as agriculture, manufacturing and e-commerce grow, bringing greater demand for efficient and reliable air cargo services. Cargo facilitates global trade, particularly for high-value, time-sensitive goods such as electronics, perishables, pharmaceuticals and automotive parts. South Africa will bolster its position as an important hub for international trade and ACSA will benefit from enabling structures such as the African Continental Free Trade Area and the Single African Air Transport Market, provided these are fully implemented.

Air cargo

ACSA's air cargo throughput grew strongly in 2025/26, with total freight and mail rising 32% year-on-year to 484.8 kilotons, driven almost entirely by freight, which climbed 33% to 477.7 kilotons. The growth reflects a genuine expansion of dedicated freighter capacity across the network rather than a simple cyclical uptick.

Route development

In 2025/26, ACSA's network expanded on multiple fronts, adding six newly developed routes while eight lower-frequency routes were discontinued, and lifting total departures 2% year-on-year to 179 781. Growth was led by the major gateways, Johannesburg (+4%), Durban (+7%), and George (+7%) while Cape Town held broadly flat and Gqeberha softened (-10%) on reduced domestic frequencies.

The six new routes meaningfully broadened international reach, connecting Johannesburg to Zanzibar, Nacala, Libreville, Gaborone, Perth and Algiers, and reflecting a deliberate push toward faster-growing African, Indian Ocean and long-haul markets. The seven discontinuations were concentrated in low-frequency or single-carrier services, including several thin long-haul and regional routes and both Plettenberg Bay connections, representing a rationalisation of marginal capacity rather than a structural retreat.

Beyond route additions, the bulk of capacity growth came from frequency uplift on established corridors. SAA drove standout increases, expanding JNB–Cape Town by 38% and JNB–Durban by 73% as it rebuilt its domestic presence, while FlySafair deepened capacity across the core trunk routes. This combination of selective new-market development, disciplined rationalisation and frequency growth on high-demand corridors underpinned a resilient, well-diversified network performance for the year.

Category	Route	Airline(s)
New route	JNB–Zanzibar	Air Tanzania/ Safair
New route	JNB–Nacala	Airlink
New route	JNB–Libreville	Afrijet/ASKY
New route	JNB–Gaborone	Air Botswana/ Airlink
New route	JNB–Perth	Qantas/SAA
New route	JNB–Algiers	Air Algérie
Discontinued	JNB–Jeddah	Saudia
Discontinued	JNB–Cotonou	ASKY
Discontinued	JNB–Inhambane	LAM
Discontinued	CPT–Kigali	RwandAir
Discontinued	DUR–Lusaka	Proflight
Discontinued	JNB–Plettenberg Bay	Cemair
Discontinued	CPT–Plettenberg Bay	Cemair
Domestic frequency growth	JNB–Cape Town	SAA (within pair)
Domestic frequency growth	JNB–Durban	SAA (within pair)
International frequency growth	JNB–Hong Kong	Cathay Pacific
International frequency growth	JNB–Dar es Salaam	Air Tanzania/SAA
International frequency growth	JNB–Singapore	Singapore Airlines
International frequency growth	JNB–Dubai	Emirates
International frequency growth	JNB–Abu Dhabi	Etihad
International frequency growth	JNB–Frankfurt	Condor/Lufthansa

Airlines currently operating flights into and from ACSA airports are:

Airlines	JNB	CPT	DUR
Domestic			
Lift	•	•	•
CemAir	•	•	•
SAA	•	•	•
Airlink	•	•	•
FlySafair	•	•	•
	5	5	5

Airlines	JNB	CPT	DUR
International			
Air Austral	•		
Air Botswana	•	•	•
Air China	•		
Fastjet Zimbabwe	•		
Air France	•	•	
Air Mauritius	•		
Air Peace	•		
Air Seychelles	•		
Air Zimbabwe	•		
British Airways [Mainline]	•	•	
Fly Gabon	•		
ASKY	•		
Delta Air Lines	•	•	
Lufthansa	•	•	
EgyptAir	•		
Air Algérie	•		

Airlines	JNB	CPT	DUR
International *(continued)*			
Emirates	•	•	•
Ethiopian Airlines	•	•	
Etihad Airways	•		
Fastjet Zimbabwe	•		
Kenya Airways	•	•	
KLM Royal Dutch Airlines	•	•	
LAM Mozambique	•	•	
Malawian Airlines	•		
Pro-flight Zambia	•	•	
Qantas Airways	•		
Qatar Airways	•	•	•
RwandAir	•	•	
Eswatini Air	•	•	•
Singapore Airlines	•	•	
SWISS	•		
TAAG Angola	•	•	
Turkish Airlines	•	•	•
United Airlines	•	•	
Ugandan Airlines	•		
Air Congo	•		
Condor	•	•	
Virgin Atlantic	•	•	
LATAM	•		
Fly Namibia		•	
Cathay Pacific	•		
Edelweiss		•	
Norse Atlantic		•	
Zambia Airways	•		

Airlines	JNB	CPT	DUR
Cargo			
Qatar (Cargo)	•		
Cargolux	•		
Martinair	•		
Singapore Airlines (Cargo)	•		
Etihad (Cargo)	•		
Ethiopian (Cargo)	•		
ASL	•		
Kenya Airways (Cargo)	•		
FedEx	•		
Star Air Cargo	•		
Bid Air Cargo	•	•	
Africa Charter	•		
Westair Aviation	•		
Network Airlines	•		
Magma	•		
DHL	•		
Astral Aviation	•		
Turkish Airlines (Cargo)	•		
Emirates (Cargo)	•		
European Cargo	•		
Total	49	28	10

During the reporting period, the following structures were active:

- Gauteng Air Access. The Department of Tourism actively drives route development for OR Tambo International in partnership with the City of Ekurhuleni, the Gauteng Tourism Agency, the Gauteng Growth and Development Agency and South African Tourism.

- Durban Direct, which operates in partnership with Dube Tradeport and the Department of Economic Development and Environmental Affairs.
- Cape Town Air Access, which operates in partnership with Wesgro (a trade and investment agency), Cape Town Tourism, the Department of Economic Development and Environmental Affairs, South African Tourism and private sector partners.
- Garden Route Airlift, which operates in partnership with George Municipality and Garden Route District Municipality.
- Nelson Mandela Bay Airlift, which operates in partnership with Nelson Mandela Bay Metropolitan Municipality, the Eastern Cape Development Corporation, the Eastern Cape Parks and Tourism Agency and the Nelson Mandela Chamber of Commerce.
- Upington Airlift, which operates in partnership with Dawid Kruiper Local Municipality, the Department of Trade and Industry, the Department of Economic Development and Tourism and the local chamber of commerce.

Airport management and advisory services

In line with its airport management and advisory mandate, ACSA provided targeted operational, technical and regulatory support to local airports, while extending its advisory reach on the continent. At Richards Bay Airport, the company maintained licensing and regulatory compliance, assisted with environmental and safety management approvals, facilitated tariff-related stakeholder engagements and coordinated major events, including passenger flow management and readiness planning.

We also entered into a six-month management arrangement for Mkuze Airport, starting in March 2025, to strengthen airport operations, safety systems, infrastructure readiness and compliance capability, while identifying opportunities to improve revenue generation and sustainability. Advisory services further included the finalisation of Pietermaritzburg Airport masterplan, proposed cooperation with Margate and Mthatha airports and consulting support to Wonderboom Airport on organisational structure, reporting lines and benchmarking against international best practices. Beyond South Africa, the finalisation of the sister airport cooperation agreement with Angola's Sociedad Gestora de Aeroportos expanded our African advisory footprint by enabling knowledge transfer, technical exchanges, capacity building and collaboration on operational excellence, route development, commercial opportunities and infrastructure planning. This promotes regional connectivity and long-term value creation.

ACSA Training Academy

The ACSA Aviation Academy continued to strengthen its position as a regional aviation training centre through progress in commercialisation, accreditation, digital learning and partnerships. The academy regained full ICAO aviation security training centre accreditation, advanced online learning through the ACI reseller arrangement and expanded its market reach through regional requests for quotations and strategic collaborations, including with University of Pretoria. This progress reflects growing demand for its aviation security, rescue and firefighting, safety and ICAO training capability. The academy also fortified its financial foundation through improved pricing, course development and diversified revenue streams.

Through strengthened accreditation, digital learning, partnerships and commercial agility, the ACSA Aviation Academy is positioning ACSA as a recognised African hub for aviation skills development and sustainable knowledge-based revenue growth.

International engagements

ACSA continues to be a prominent member of the international aviation community and, during the review year, participated in several conferences and events across the continent and the seas, as presenter, panel member and/ or exhibitor. This involvement raises ACSA's profile on the global aviation stage and showcases its thought leadership and professionalism.

ACI Africa regional conference and exhibition: 24 to 30 April, Arusha, Tanzania

Objectives and ACSA participation

Under the theme 'Navigating towards a greener future: Harnessing sustainable aviation and tourism for economic prosperity', the conference centred on balancing the rapid growth of African air transport with environmental responsibility. ACSA participated in panel discussions, sharing case studies from major hubs such as OR Tambo and Cape Town international airports on how to integrate green technologies and reduce carbon footprint without compromising operational resilience. The ACSA Aviation Academy participated in the regional exhibition, promoting business development, interactive curriculum demonstrations and strategic partnership recruitment.

Formation of G20 Aviation Forum

Objectives and ACSA participation

ACSA was a founding member of the forum, which was formed during the April 2025 G20 Presidency with the departments of international relations and cooperation and of transport, ATNS and the Civil Aviation Authority. The forum's working group activities focused on logistical readiness, cross-sector integration and policy alignment. The forum coordinated aviation activities to support all participating South African government departments and facilitated the seamless arrival, transit and departure of international delegates attending G20 working group meetings across South Africa throughout 2025, preceding the leader summit in November 2025.

18th session of the Joint Intergovernmental Committee on Trade and Economic Cooperation between Russia and South Africa

Objectives and ACSA participation

The committee is tasked with strengthening economic ties and diversifying trade commitments made during the BRICS summit in Kazan. ACSA was active in the transport and infrastructure working groups, providing technical expertise to turn trade goals into operational reality, supporting politicians leading the negotiations, such as Minister Ronald Lamola. Key objectives were expanding trade and reviving tourism. ACSA evaluated the feasibility of direct commercial flights between Moscow and other Russian hubs and local gateways, specifically OR Tambo and Cape Town airports, to reduce transit times for business travellers and high-value cargo.

BRICS Business Council annual Aviation Working Group plenary meetings, 4 July 2025, and BRICS Business Forum, 5 July, Rio de Janeiro, Brazi

Objectives and ACSA participation

BRICS Business Countil representatives, business leaders and government stakeholders deliberated on inclusive growth, innovation and collaboration across BRICS nations. ACSA drove the Aviation Working Group agenda, seeking to improve direct air connectivity between BRICS member states and the African continent. Ultimately, this will position South African gateways as the primary entry points for global south trade and create cross-border initiatives that strengthen airport infrastructure, digital customs/cargo harmonisation and technical aviation training across the bloc, while safeguarding key corridors for South Africa's unique geographic and strategic position as a vital air linkage node.

First working visit to ACSA by sister operation, , Hartsfield-Jackson Atlanta International Airport, 3 to 4 September 2025, ACSA, Johannesburg

Objectives and ACSA participation

In line with the sister agreement, the following topics were tabled: Master planning and airport infrastructure, public safety and security to include insider threat, cargo development, human resources, risk management and technology.

The visit also marked a milestone in Atlanta Phambili – a subnational diplomacy initiative to deepen the United States-South Africa partnership and reaffirm the shared commitment to greater collaboration between the two nations. A tour of the ACSA exhibition was conducted followed by a tour of the airport management centre and baggage systems.

34th ACI Africa Annual General Assembly regional conference and exhibition, 13 to 19 September, Lusaka, Zambia

Objectives and ACSA participation

Under the theme 'Powering African airports for strategic growth', ACSA executives participated in the ACI Africa regional board and committee meetings covering facilitation, technology and innovation; human resources, security, safety, economics and environment. In line with the Arusha conference's focus on sustainable aviation, ACSA showcased its environmental initiatives, sharing its progress in the global airport carbon accreditation programme and demonstrating how South African airports integrate ESG frameworks into daily operations. The Aviation Academy promoted its extensive training offerings, particularly its status as the only ICAO-endorsed aviation security training centre in southern Africa.

Southern African Development Community Single African Air Transport Market preparatory roundtable, 21 August 2025, Maputo, Mozambique

Objectives and ACSA participation

The session explored the feasibility, opportunities and challenges of piloting the market across the Southern African Development Community, which could redefine intra-African air travel and tourism growth. ACSA discussed regional aviation integration, infrastructure readiness and strategic partnership alignment. This included promoting the fifth freedom traffic rights and connectivity, infrastructure gap analysis and capacity building and fostering economic integration and public-private partnerships. It championed the market's operational roadmap as key to a unified, highly connected airspace.

Visit with the Angola Airports Management Company, August 2025

Objectives and ACSA participation

The visit explored collaboration to achieve shared objectives while streamlining a scalable foundation for the future as African airports. Under discussion were strategies to increase non-aeronautical revenues and explore other sources of income for Sociedade Gestora de Aeroportos, including sources outside the airport; persuading IATA to accept airline payments in local currency (kwanza); how to attract more airlines and improve Sociedade Gestora de Aeroportos's competitiveness and ATNS payment conditions with airlines.

G20 Command Centre meeting, ACSA Johannesburg

Objectives and ACSA participation

The centre was established in October 2025 to coordinate the G20 Leaders' Summit. It went live in November 2025 with participating entities including ACSA, ATNS, SACAA, Department of Transport, the South African Police Service, South African Revenue Service customs, Border Management Authority, South African Weather Service, Lanseria International Airport and Air Force Base Waterkloof.

The meeting addressed real-time flight monitoring, validation of flight plans against slots, airside operations and route security coordination and daily reporting to the G20 Aviation Forum and National Joint Operational and Intelligence Structure.

National Joint Operational and Intelligence Structure/ Aviation Forum engagement

Objectives and ACSA participation

The centre coordinated the G20 Leaders' Summit. ACSA participated in meetings, preceding a dry run at OR Tambo International Airport in October 2025. An accreditation centre for G20 personnel was secured through the State Security Agency.

The Minister of Transport visited the centre and was briefed on readiness. Summit delegates began arriving on 20 November 2025, departing between 22 and 25 November.

G20 Summit flight facilitation

The report includes flight facilitation data across four ports of entry:

Port of entry	Countries	Flights	Baggage incidents
OR Tambo	22	75	1
Waterkloof	9	17	-
Fireblade	8	19	-
Lanseria	5	6	-

42nd ICAO General Assembly, October 2025, Montreal, Canada

Objectives and ACSA participation

ACSA was part of the South African delegation at the event, during which airports/ACI called for action on:

- Removing barriers to air connectivity (visa, fiscal, regulatory)
- Airport certification and safety fundamentals
- Harmonised aviation security equipment certification
- Reliable and renewable energy for airport decarbonisation
- Seamless passenger experience using biometric and digital identity solutions
- Modernising global airport slot policy.

CEO international engagements

Objectives and ACSA participation

The CEO led the ACSA delegation to the 2025 ACI Airports Innovate Conference in Busan, South Korea, whose goals were to benchmark global innovation trends, liaise with ACI leadership and airports, explore collaborations and support ACSA's innovation outreach programme.

International engagements and strategic partnerships with ACSA involvement

- Sister airports agreement concluded with Angolan airport operator Sociedade Gestora de Aeroportos to strengthen regional cooperation and expand ACSA's African footprint.
- Ongoing participation in the BRICS aviation and transport programme covering air connectivity, safety, sustainability, decarbonisation, SAF development and hydrogen innovation.
- Partnerships with the South Africa Centre for Industry and Technology and BRICS stakeholders are advancing a South African sustainable available jet fuel ecosystem with World Economic Forum-supported global alignment.
- ICAO Global Implementation Support Symposium 2026 engagements focused on governance, infrastructure investment, capacity building and regional solutions to global aviation challenges.
- Presidential visit to Brazil strengthened bilateral economic diplomacy and aviation/trade/tourism linkages with South America.

ACI Africa conference, 29 March to 3 April 2026, Luanda, Angola

Objectives and ACSA participation

Under the theme 'Stronger airports, stronger Africa' airports as drivers of growth, integration and development across the continent was reinforced. ACSA showcased the Aviation Academy and won the accolade for digital communications, website quality and user experience at the ACI Africa Digital Communications Awards.

15 TRANSFORMATION

Multifaceted transformation

At ACSA, transformation spans people, society and the environment, as we seek to build not only a skilled, competent and productive workforce representative of South Africa, but to meet our Sustainable Development Goals and National Development Plan responsibilities to ensure meaningful and credible value creation.

In the review period, our transformation objectives aligned with our strategic objectives and contributed to our sustainability framework as follows:

OUR BUSINESS	• Black-owned business shares 68% of our commercial revenue. • Interventions across seven sectors, aligned with our transformation strategy, maximise our contribution to the growth of black-owned businesses and the creation of jobs and career opportunities. • We supported 28 280 job opportunities during the reporting period (2024/25: 23 959).
OUR PEOPLE AND SOCIETY	• We maintained a level 2 BBBEE level and a 125% recognition level. • Black South African employees represent 97.9% of our workforce. • Women represent 45.5% of our workforce, while persons with disabilities constitute 1.30%. • We supported 226 young people through youth talent development initiatives during the reporting period. • Our socio-economic development investment of R14.7 million funded projects in education, entrepreneurial support and empowerment of youth, women and persons with disabilities.
OUR ENVIRONMENT	• All our airports maintained ISO 14001:2015 accreditation for environmental management. • Four airports retained level 2 airport carbon emissions certifications.

Our quest to enrich the lives of the historically disadvantaged is more a socio-economic imperative than a legislative tick-box exercise. By supporting the communities in which we operate, we create stability and improve quality of life for citizens, while taking responsibility for and managing our impact on the environment.

Transformation eliminates barriers to inclusion and opens up opportunities, which translates into a more sustainable future for everyone who lives, works and travels in our country.

In the review period, by moving into our Innovate, Grow and Sustain strategy phase, we adopted into the business model an integrated, collaborative and sustainable approach to transformation.

We have entrenched our objectives into our policies and key performance indicators. These are, in turn, aligned to the integrated transport charter codes set out in the BBBEE codes of good practice.

Black participation requires the urgent attention and stakeholder coordination to exploit partnership opportunities and forge collaborations that will alleviate unemployment and ensure economic empowerment. We acknowledge, too, the important role of small, medium, and micro enterprises and cooperatives and, investing in, supporting and developing them, particularly those owned by black people, specifically women, youth and people with disabilities.

Our transformational objectives are crucial to advancing the country's transformation agenda and seek to increase market access, build capacity, contribute to sector participation and promote access to funding.

Despite a marginal decrease, performance remains strong, with preferential procurement and socio-economic development achieving 100%. Enterprise development dropped from full compliance in 2024/25 to 13.31 points in 2025, as contributions did not scale in line with a significantly higher net profit after tax.

Although skills development improves modestly year on year, it remained the most underperforming element relative to its weighting. This is driven in part by underinvestment in priority sub-categories, which necessitated training according to the learning programme matrix.

Emphasis must be placed on black female representation and employees with disabilities. The number of youth in learnership programmes in 2025/26 was limited despite a substantial increase in training investment. The rise in leviable amount, linked to payroll growth and workforce expansion, increased Transport Education and Training Authority compliance spend. However, skills development spend did not increase proportionally across all priority sub-categories, lowering points despite higher expenditure in this element of the scorecard.

Transformation summary

	2024/25	2025/26
BBBEE accreditation	Level 2	Level 2
ACI airport carbon accreditation certification	Level 2 certification at four airports	Level 3 accreditation was achieved for King Shaka International Airport and level 2 for OR Tambo International Airport, Chief Dawid Stuurman International Airport and Cape Town International Airport (the target is considered achieved when ACSA maintains ACI level 2 accreditation for at least two airports and attains level 3 for at least one airport)
Black business share of revenue generated	68%	73% (the target is considered achieved when performance reaches or exceeds 60% share of revenue)
Number of job opportunities supported	23 959	28 280 (the target is considered achieved when performance reaches or exceeds 25 335)

BBBEE certification outcomes

	2024/25	2025/26	
BBBEE level	Level 2	Level 2	Movement
Total score	96.34	95.02	▼ 1.32 points
Management control	9.90	10.00	
Employment equity	16.61	16.39	
Skills development	16.83	17.32	
Preferential procurement	33.00	33.00	
Enterprise development	15.00	13.31	
Socio-economic development	5.00	5.00	

To achieve the five to six points needed to score a level 1 rating, ACSA should restore full compliance in enterprise development (≥3% of net profit after tax) and materially improve skills development efficiency, particularly by increasing spend on priority groups and learnership participation.

INTEGRATED TRANSFORMATION AGENDA

01	02	03	04	05	06	07
Diversify our business supply value chain to reflect the demographics of South Africa and support the move towards economic equality.	Diversify our workforce to reflect South African demographics and maintain our licence to operate through sustainable community upliftment initiatives.	Minimise our environmental impact proactively and ethically in the areas in which we operate.	Develop small, medium and large enterprises aligned to our strategy to support socio-economic stability and growth.	Support and develop our people through employment equity practices, skills development, an ethical culture and market-related remuneration.	Support socio-economic activities that empower and develop the communities around our airports.	Manage our environmental impact proactively and ethically in the areas in which we operate.

Transforming our people

Transformation is not merely a compliance milestone; it is the deliberate cultivation of our greatest strategic asse t – our people. By fostering an inclusive, high-performance culture, we build the resilience and capability required to navigate an evolving landscape and deliver long-term value.

ACSA's talent acquisition policies and procedures support and promote the appointment of suitably qualified individuals from previously disadvantaged backgrounds. This commitment is integral to the company's strategy of fostering a diverse and inclusive workforce that reflects the demographics of South Africa. When positions become vacant, we prioritise candidates from underrepresented groups to ensure equitable opportunities.

Consistent with section 20 of the Employment Equity Act,, ACSA regularly prepares and implements an employment equity plan to achieve acceptable employment equity progress.

The employment equity plan strives for:
- Diversity management, cohesion and corporate culture awareness
- Job access and disability empowerment
- Unlocked skills and young talent development for career progression
- Gender equality
- Structured, planned communication and engagement with all staff on the implementation of the employment equity pLan.

The growth in headcount was also the result of the security insourcing strategy, which necessitated unplanned growth in numbers of both permanent and temporary employees.

The table below shows employment equity progress compared to that of previous years.

Year	Male				Female				Foreign nationals		Black representation
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
EEA2-2023	1 169	142	65	52	1 146	126	29	36	-	-	2 765
	35.3%	5.1%	2.3%	1.8%	36.6%	4.4%	1.04%	1.30%	-	-	100%
EEA2-2024	1 649	156	65	51	1 611	130	33	36	1	1	3 733
	44.2%	4.2%	1.8%	1.4%	43.1%	3.40%	0.9%	1,0%	-	-	100%
EEA2-2025	1 990	168	71	53	1 976	130	36	36	-	1	4 461
	44.6%	3.7%	1.5%	1.2%	44.3%	2.9%	1%	0.8%	-	-	100%
National economically active population	**43.5%**	**4.6%**	**1.7%**	**4.1%**	**37.5%**	**4.2%**	**1.0%**	**3.4%**	**-**	**-**	**100%**

The table shows both strengths and shortfalls in alignment with national employment equity targets (economically active population). Key drivers in demographics change seen in the previous two financial years can be attributed partly to the company surpassing its pre-pandemic performance. The move from the recover and sustain Covid-19 response to the next phase of the strategy, Innovate, Grow and Sustain, has demanded substantial human and financial capital.

African female staff are overrepresented, at 44.3% compared with the economically active population target of 37.5%. White males are 1.2% against a 4.1% target and white females 0.8% against 3.4%. Indian and coloured employee numbers are within target.

Employee equity statistics compared to those of previous years

	2023/24	2024/25	2025/26
Number of employees	2 765	3 731	4 461
Black representation	96.6%	97.6%	98%
Female representation	48.4%	47.4%	48.8%
Permanent employees	2 494	3 063	3 873
Temporary employees	189	604	588
Young talent employees	82	64	196
Employees with disabilities	52	57	62
Employee turnover rate	8.9%	8.9%	7.51%

Figures for youth compared to those of previous years

	2023/24	2024/25	2025/26
Number of individuals 35 and younger	848	1 317	1 573

People with disability statistics compared to those of previous years

	2023/24	2024/25	2025/26
Employees with disabilities	52	57	62

The number of employees with disabilities stands at 62, which is above 1.5% of the ACSA population.

Employee engagement and wellness

The realisation of ACSA's Innovate, Grow and Sustain vision relies in great part on stakeholder engagement that builds organisational resilience and trust. Our employees are key stakeholders, whose skills and expertise enable us to fulfil our mandate and expand our operations, footprint and reputation.

ACSA's employee engagement and wellness initiatives contribute meaningfully to organisational performance and employee experience by improving:

- Engagement and commitment
- Organisational culture and values alignment
- Collaboration and team effectiveness
- Physical, emotional and psychological wellbeing
- Employee morale and job satisfaction
- Employee retention and organisational loyalty
- Customer service delivery
- Organisational resilience and performance.

Employee-centred initiatives during 2025/26

Employee engagement initiatives	Activities	Outcomes
TEAM EFFECTIVENESS ENGAGEMENTS	Team effectiveness engagements across divisions and departments to enhance collaboration, communication and team performance. These interventions strengthen interpersonal relationships, improving alignment on shared objectives and fostering accountability in teams.	• Enhanced teamwork and collaboration • Improved communication and conflict resolution • Increased productivity and operational effectiveness • Greater alignment with organisational goals
ANNUAL CULTURE WORKSHOPS	The organisation facilitates annual culture workshops to instil ACSA's PRIDE values and reinforce behaviours for organisational success. These workshops allow employees to reflect on organisational expectations, strengthen cultural alignment and understand the connection between their behaviour and customer experience outcomes.	• Stronger values-based organisational culture • Increased employee commitment to organisational objectives • Improved customer service orientation • Greater consistency in behavioural standards across the organisation
RECOGNITION PROGRAMMES	Employee recognition programmes acknowledge and celebrate individual and team contributions to organisational success. These programmes reinforce positive performance behaviours and create a culture of appreciation and achievement.	• Higher levels of employee motivation • Increased job satisfaction • Improved employee retention and commitment • Enhanced sense of belonging and organisational pride
EMPLOYEE WELLNESS	Wellness day events provide employees with access to health screenings, wellness education and activities that promote social connection and engagement. These initiatives encourage proactive management of health while fostering a supportive workplace environment.	• Increased health awareness and preventive care participation • Improved employee morale • Stronger workplace relationships • Enhanced employee wellbeing and engagement
EXECUTIVE WELLNESS SCREENINGS	Executive wellness programmes focus on preventive healthcare and early detection measures for senior leaders. These interventions support leadership effectiveness by promoting physical and psychological wellbeing.	• Improved leadership health and resilience • Reduced health-related risks • Enhanced executive performance and sustainability • Stronger commitment to wellness leadership practices
TEAM BUILDING	Team building initiatives create opportunities for employees to foster relationships outside formal work environments to promote collaboration, trust-building and organisational cohesion.	• Improved interpersonal relationships • Increased employee morale and engagement • Stronger organisational connectedness • Enhanced teamwork and collaboration

Skills development

Skills development remained a key enabler of ACSA's workforce capability, transformation and long-term operational resilience, supporting the availability of critical, scarce and future skills required to deliver safe, efficient and sustainable airport operations.

In line with the requirements of the Transport Education and Training Authority, ACSA continued to prepare and implement its annual workplace skills plan and report progress through the annual training report. By year-end, 7 365 training interventions had been delivered against the planned 8 183 interventions, representing 88% implementation.

This reflects a strong recovery from the 67% implementation reported in the third quarter, following intensified delivery in the fourth quarter to close planned learning activities and sustain momentum against skills development objectives. The training programme was not limited to compliance requirements, but supported broader developmental learning, leadership readiness, succession planning, future skills and youth pipeline initiatives. Through these interventions, ACSA strengthened employee capability, enhanced regulatory and operational readiness, advanced transformation outcomes and contributed to building a diverse, future-ready workforce aligned to the organisation's strategic priorities.

Training category	Interventions 2024/25	Interventions 2025/26
Mandatory	2 167	2 542
Behavioural	2 150	2 459
Regulatory	1 274	1 462
Technical/functional	567	623
Information technology computer literacy	183	279

The training profile demonstrates a strong focus on compliance and regulatory capability, supported by behavioural development initiatives aimed at strengthening professional and interpersonal competencies. Technical and information technology programmes continued to build specialised and digital skills across the organisation.

Demographics

Race group	Beneficiaries
African	6 728
Coloured	555
Indian	178
White	174

Gender

Gender	Beneficiaries
Male	3 842
Female	3 523

People living with disabilities

Eighty-one training interventions were completed for employees living with disabilities, benefitting 38 individuals, against the annual plan for 142 interventions targeting 63 individuals.

Young talent

Youth development remains a key lever on ACSA's broader transformation, skills development and workforce sustainability agenda. In 2025/26, ACSA continued to strengthen its youth talent pipeline through structured young talent, learnership,

apprenticeship, internship, in-service training and graduate development programmes, supported by the WINGS framework. Youth representation improved from 848 employees in 2023/24 to 1 317 in 2024/25 and 1 573 in 2025/26, reflecting sustained progress in creating opportunities for young people across the organisation.

During the year, ACSA planned 211 young talent placements aligned to business priorities and BBBEE skills development requirements to improve representation, employability and readiness for the labour market. These initiatives contribute to building a future-ready, diverse and skilled workforce, while supporting ACSA's long-term leadership pipeline, transformation objectives and commitment to national youth development priorities.

Young talent was afforded 458 training interventions against a target of 27, reflecting a higher intake of young recruits into the organisation. Participants were enrolled in foundational behavioural skills programmes, including 7 Habits and Microsoft Office, to support their transition into the workplace and equip them with essential professional skills.

In addition, the young talent programme placed 172 individuals against a target of 212, with 40 placements outstanding due primarily to the recruitment moratorium and challenges of people with disabilities and employment equity target placements.

Candidates	Interventions	Beneficiaries
Young talent	458	172
Employees (19 to 35)	2 957	1 329

Bursaries

The bursary programme continued to provide tutorial support for employees and dependants. During 2025/26, 888 employees attended bursary information sessions, demonstrating strong employee interest in educational development opportunities.

Bursary benefit	Beneficiaries
Employee bursaries	547
Child bursaries	154
Tutorials	53
Total	**754**

Applications covered employees, dependants (children) and tutorial support for beneficiaries across corporate and clusters 1, 2 and 3. Some 754 applications were under consideration at the reporting date.

Fifty-three beneficiaries received academic support through structured tutorial interventions linked to bursary funding. Across all clusters, tutorial support applications formed part of bursary applications received and processed during the reporting period.

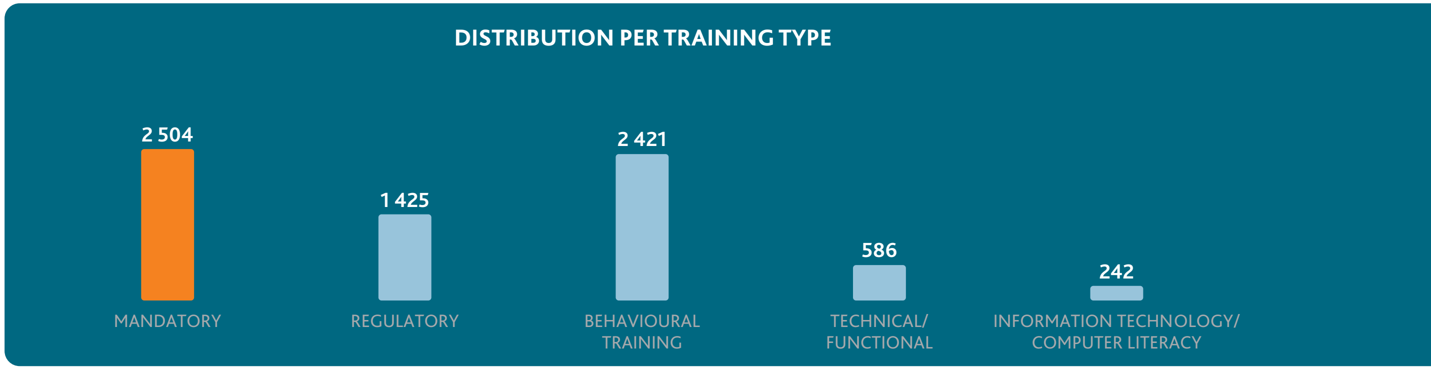
Tutorial support targets primarily physical and life science, technology, engineering and mathematics, but extends to accounting, business studies and economics.

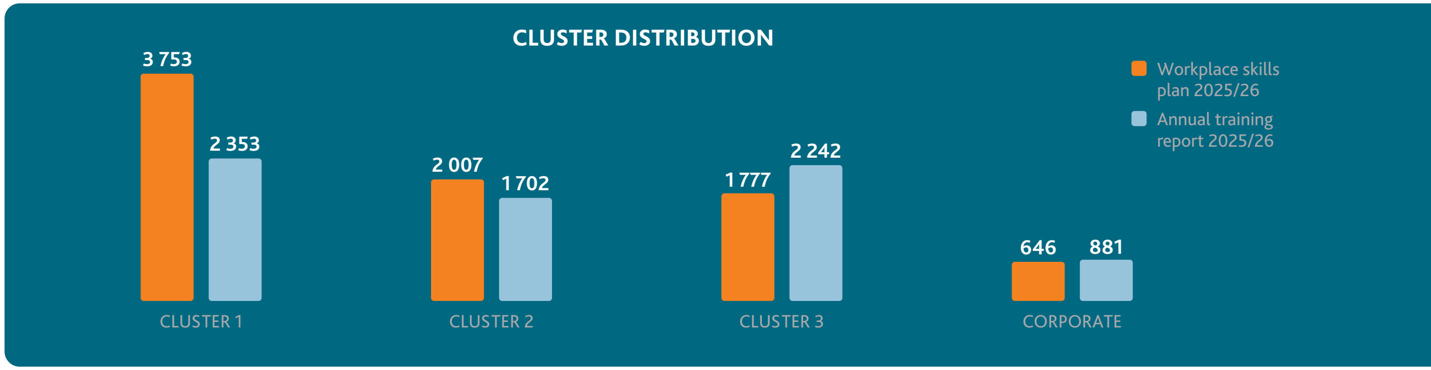
The data reflect strong compliance through mandatory training (2 504), the foundation of skills development. This is augmented by behavioural training (2 421), highlighting enhancement of professional and interpersonal capabilities.

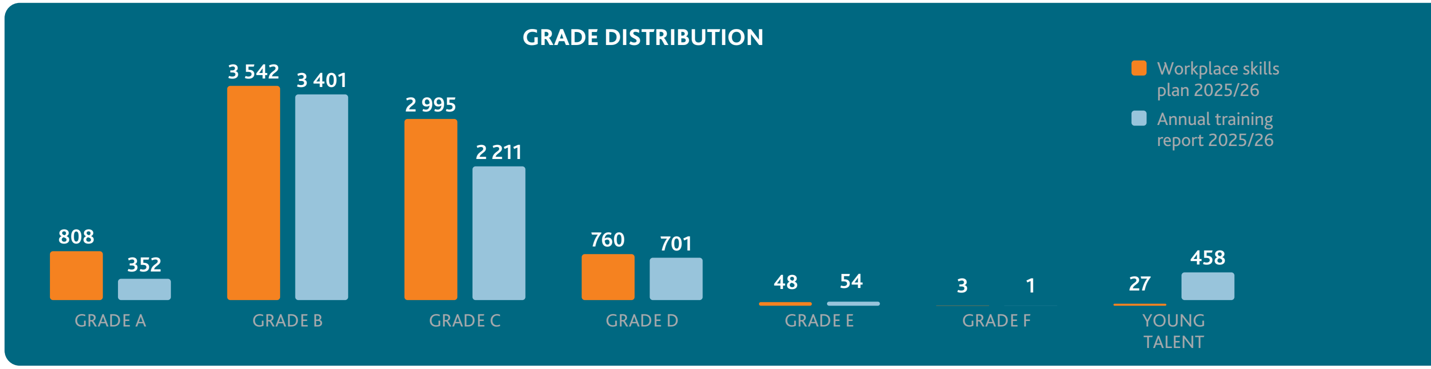
Regulatory training (1 425) further reinforces adherence to standards, while technical/functional (586) and information technology training (242) indicate ongoing development of specialised and digital skills. The trend shows a clear move from foundational compliance to broader capability.

The ACSA Aviation Academy is preparing to facilitate the delivery of ACI programmes locally. This initiative, however, is subject to obtaining both ACI and SACAA accreditation. Securing these accreditations will enable the sustainable and timely availability of the courses. This approach is particularly important given the current constraints in securing extended-term visas (up to six months) for ACI trainers to conduct in-country training in South Africa.

In collaboration, line managers can identify and implement interventions to enhance grade A's trajectory.







Aviation security training

Aviation security training continued to equip professionals to screen passengers, baggage and cargo for prohibited items using x-ray machines and body scanners, restricting entry to secure airport zones and aircraft; monitor airport facilities, perimeters and aircraft to deter and detect threats and cope with crises such as bomb threats, hijackings and emergency evacuations.

There was a marked improvement in compliance with this training at 31 March 2026.

- Cape Town International Airport – **89%** to **95%**
- Bram Fischer International Airport – **53%** to **70%**
- King Shaka International Airport – **89%** to **90%**'
- Kimberley Airport – **100%** and has moved to **97%** due to recertification results due from SACAA
- King Phalo Airport – **100%** and has moved to **96%** due to recertification results due from SACAA
- OR Tambo International Airport – **70%** to **91%**
- Chief Dawid Stuurman International Airport – **81%** to **82%**

National keypoint training will be conducted to further equip aviation security screeners to enhance the protection and security of airports.

Aircraft rescue and firefighting training

Aircraft rescue and firefighting training remained stable and high in creating awareness of aircraft construction, handling fires and jet fuel spills, hazmat and extinguishing methods and medical response. The training should address the gaps identified in the accident and incident investigation report and the number of reportable faults attributed to drivers having not received adequate training.

- OR Tambo International Airport – **99%**
- Upington International Airport increased to **97%**
- Kimberley and King Phalo airports improved to **98%**
- Chief Dawid Stuurman International Airport – **81%** to **82%**
- Cape Town International Airport – **86%** to **96%**
- Bram Fischer International Airport – **53%** to **70%**
- King Shaka International Airport – **80%** to **94%**

Original equipment manufacturer-led training is set to boost performance and raise the statistics higher than the group average of 89% to about 95%, minimising the number of callouts. We are finalising service provider visits to all airports to roll out the programme.

ACSA Aviation Academy: Scaling new heights of human development excellence

The ACSA Aviation Academy is founded on a learning and development approach that allows it to implement dynamic training programmes that ensure staff have the skills needed for agility, technological innovation and customer-centricity.

But both focus and objectives extend beyond the confines of the company. During 2025/26, the academy made progress with its commercialisation strategy and cemented its position as a regional aviation training provider. Revenue rose by 96%, from R11.4 million in 2024/25 to R22.4 million.

Learner participation increased, with 11 309 internal and external candidates participating in online and classroom-based programmes during the year. External learners accounted for 55%, demonstrating the academy's growing reach beyond ACSA, its growing contribution to the development of aviation skills and the repositioning of the institution from a predominantly internal function into one outwardly focused and serving both local and international markets.

Training was provided to aviation regulators, airlines and aerodrome operators from Botswana, Eswatini, Kenya, Nigeria, Rwanda, Oman, Uganda, the United Arab Emirates, South Sudan, Tanzania and Zambia. This reach is proof of the relevance of academy programmes.

The academy continued to support capacity development and regulatory and relicensing readiness across South Africa's airport network. Training was provided to personnel from Margate, Richards Bay, Pietermaritzburg and Mthatha airports and Polokwane International Airport.

The academy's clientele now includes aviation, logistics, security and organisations such as FedEx, Menzies Aviation, the State Security Agency, TAAG Angola Airlines, Airlink and private-sector entities.

Three key strategic partnerships were established during the reporting period. A collaboration with University of Pretoria throws the spotlight on education, research, programme development and opportunities for aviation learning. The relationship with ACI World expands the academy's access to internationally recognised aviation training content, standards and expertise, while reinforcing its position in the global airport training community. Engagement with the Association of African Aviation Training Organisations will provide contact with aviation training institutions, knowledge sharing and development of aviation skills across Africa.

Other developments included a reseller arrangement with the ACI Online Learning Centre, enabling the academy to market and facilitate access to internationally recognised online aviation courses. This partnership expanded the digital learning portfolio, offering clients greater access to specialised training, and revealed additional commercial training opportunities. To localise the delivery of specialised ACI programmes, the academy is working towards ACI and SACAA accreditation, which will enable it to improve training accessibility, reduce dependency on international facilitators and ensure consistent delivery of aviation-specific programmes.

Having achieved full membership of ICAO, the institution gained recognition as an aviation security training centre for southern Africa, delivering internationally aligned aviation security training and enhancing its credibility and regional reach.

During the review year, the academy took part in national, regional and continental aviation forums, affording it credibility and extending its contributed to aviation security, facilitation, skills development and capacity building. It also participated in career outreach programmes, including partnerships with the Disability Connect Foundation, Department of Transport and Eastern Cape Department of Transport. These initiatives reached 2 684 learners – 1 600 through the annual disability summit and career expo, 250 during Youth Month commemorations and 834 through International Civil Aviation Day activities.

The year ahead will enable us to expand training reach and strengthen partnerships with ICAO, IATA, ACI and other industry training organisations and institutes. This will add value to course curricula and introduce programmes to a wider audience locally and continentally.

KEY MILESTONES IN 2025/26

- Increasing annual revenue from **R11.4 million to R22.4 million**
- Training **11 309 learners** through classroom-based and online programmes
- Achieving an external learner participation rate of **55%**
- Expanding training delivery to clients from **11 countries** across Africa and the Middle East
- **Broadening the academy's client base** to include regulators, airlines, aerodrome operators, government institutions, logistics companies and private-sector organisations
- **Supporting** selected regional airports with operational and regulatory readiness requirements
- Attaining full membership of and recognition as an **ICAO** security training centre, strengthening the academy's role in delivering internationally aligned aviation security training
- **Strengthening collaboration** through three strategic partnerships with academic and aviation industry institutions
- Advancing the academy's transformation into a **commercially sustainable** and **regionally recognised** aviation training institution.

Transforming our suppliers

An important element of Innovate, Grow and Sustain is localisation of products and services to create inclusive economic growth, build lasting capabilities that can be monetised and channel investment into South African service providers.

In the interests of focus, governance and alignment with goals, supply chain management has been repositioned as a strategic priority – a standalone division led by a Chief Procurement Officer reporting directly to the CEO. This shift has enhanced procurement efficiency, supported strategic execution and positioned supply chain management as a driver of innovation and accountability.

We have also adopted a targeted localisation strategy to develop local industries, empower SMMEs, reduce dependence on foreign suppliers and contribute to national socio-economic development through job creation, capability building and inclusive economic growth.

The four key strategic objectives remain:

01 INCREASE MARKET ACCESS

- Number of new black-owned service providers introduced into the industry
- % of procurement goods/services issued and completed with black-owned partnership requirement

02 BUILD CAPACITY

Number of black professionals and/or SMMEs trained and upskilled

03 CONTRIBUTE TO SECTOR PARTICIPATION

- % of sector spend on SMMEs and black-owned service providers
- % of sector revenue (where applicable) provided by black-owned and small, medium and micro vendors

04 PROMOTE ACCESS TO FUNDING

- % of qualifying small enterprises and exempt micro enterprises supported in contract funding through direct spend
- Number of black-owned service providers supported with funding through leveraging of funding network

Suppliers	2025/26 target no comparative figures	2025/26 achieved	Comment
Black owned	50%	57.57%	Target exceeded
Black-women owned	15%	33.51%	Target exceeded
Youth owned	20%	7.01%	Target not achieved
People with disabilities owned	10%	7.31%	Target not achieved

ACSA's preferential procurement performance during 2025/26 reflects continued progress in advancing supplier transformation, while also highlighting areas requiring more focused intervention. The organisation exceeded its targets for black-owned and black-women-owned suppliers, achieving 57.57% against the 50% target and 33.51% against the 15% target respectively. This demonstrates the effectiveness of procurement practices in directing spend towards transformed suppliers and supporting broader economic participation. However, spend with youth-owned suppliers and suppliers owned by people with disabilities remained below target, achieving 7.01% against a 20% target and 7.31% against a 10% target respectively.

These outcomes indicate that, while ACSA is making strong progress in key ownership categories, further work is required to deepen supplier diversity, improve access for underrepresented groups and strengthen targeted sourcing, supplier development and market access initiatives. Going forward, ACSA will continue to use procurement as a strategic lever to support inclusive growth, broaden participation in its supply chain and contribute to sustainable transformation outcomes.

Enterprise and supplier development spend 2025/26

During the year, ACSA invested R4.095 million in enterprise development initiatives, R3.692 million of which was recognised for BBBEE verification. The spend reflects a deliberate focus on strengthening emerging enterprises through operating space, accelerator programme support, market access and targeted equipment interventions. These contributions enhanced the capacity and sustainability of small businesses across sectors such as catering, laundry services and township enterprise development, while supporting ACSA's broader transformation agenda. The largest recognised contribution was directed to the Ilembe accelerator programme, demonstrating the organisation's commitment to building supplier capability beyond once-off financial support. This approach supports inclusive economic participation and contributes to a more resilient enterprise ecosystem around ACSA's operating environment.

Beneficiary graduation – socio-economic development to enterprise and supplier development

ACSA's beneficiary graduation initiatives demonstrate the progression of selected enterprises from socio-economic development support into more structured enterprise and supplier development pathways. During the reporting period, R443 262.46 was contributed to beneficiaries that received equipment support to strengthen operational readiness and improve their ability to participate in commercial opportunities. This progression reflects an integrated approach to transformation, where community-level support is intentionally linked to enterprise growth, job creation potential and long-term supplier participation. By enabling beneficiaries to move along the development pipeline, ACSA is contributing to sustainable livelihoods and a more inclusive supplier base.

Supplier development spend – 2025/26 (excluding recognised early payments)

Supplier development expenditure totalled R3.077 million for the 2025/26 financial year, excluding recognised early payments. The spend was directed primarily towards equipment and machinery support for suppliers operating in areas such as cleaning, hygiene, vegetation management and related non-professional services. These interventions were designed to strengthen supplier capacity, improve service delivery readiness and enable qualifying suppliers to compete more effectively for ACSA-related and broader market opportunities. While supplier development expenditure declined compared with the prior year, the targeted nature of the support indicates a continued focus on practical, capacity-building interventions that can improve operational performance, create economic opportunity and support transformation within ACSA's supply chain.

Information technology spend

Information technology expenditure reflects ACSA's continued investment in digital capability, operational resilience and technology-enabled service delivery. Capital expenditure reduced from R271 million in 2024/25 to R266 million in 2025/26, while remaining below the R464 million budget, indicating a more measured pace of project execution against planned digital investments. Operating expenditure increased from R380 million to R479 million and exceeded the R530 million budget, reflecting the growing cost of maintaining, supporting and securing digital platforms that enable airport operations, enterprise systems and data-driven decision-making. The spend profile demonstrates the increasing strategic importance of technology as a foundation for operational efficiency, cyber resilience, modernised employee services and future-ready airport operations.

	2024/25 (budget)	2024/25 (actuals)	2025/26 (budget)	2025/26 (actuals)
Capex	R104 million	R271 million	R464 million	R266 million
Opex	R395 million	R380 million	R530 million	R479 million

Group	2024/25 (%)	2025/26 (%)
Black-women owned	43.70%	45%
Youth owned	-	21%
People with disabilities	24.07%	9.98%

The supplier ownership profile highlights both progress and areas requiring ongoing transformation focus. Spend with black-women-owned suppliers increased from 43.70% in 2024/25 to 45% in 2025/26, reflecting continued participation by black women-owned businesses in ACSA's supply chain. Youth-owned suppliers accounted for 21% in 2025/26, while suppliers owned by people with disabilities declined from 24.07% to 9.98%. This movement underscores the need to sustain targeted sourcing and supplier development initiatives that broaden participation by designated groups, particularly suppliers owned by people with disabilities, while ensuring that procurement opportunities contribute to inclusive economic growth and long-term supplier diversity.

Preferential procurement performance was uneven during the year, reflecting the composition of suppliers used across procurement categories. ACSA exceeded its target for black-owned suppliers, achieving 57.57% against a 50% target, and also exceeded the target for black-women-owned suppliers, achieving 33.51% against a 15% target. However, spend with youth-owned suppliers and suppliers owned by people with disabilities remained below target at 7.01% and 7.31% respectively. These outcomes demonstrate progress in advancing black economic participation, while highlighting the need for more deliberate procurement planning, supplier identification and development interventions to improve access for businesses owned by youth and people with disabilities.

Category	2024/25 achieved	2024/25 and 2025/26 target	2025/26 achieved	Performance/change
Total BBBEE procurement spend	76.72%	80%	78.99%	Slightly below target at 1.01%
Black-owned suppliers	62%	50%	57.57%	Above target
Black-women-owned suppliers	39%	15%	33.51%	Well above target
Qualifying small enterprises	11.37%	20%	17.39%	Below target
Exempt micro enterprises	21%	20%	10.87%	Below target
Youth-owned suppliers	6.12%	20%	7.01%	Significantly below target
Suppliers owned by people with disabilities	8.20%	10%	7.31%	Below target

In line with ACSA's integrated transformation agenda and sustainability journey, procurement remains a key lever for advancing inclusive economic participation, supplier diversity and long-term value creation. During the year, total BBBEE procurement spend improved to R3.611 billion, achieving 78.99% against the 80% target and narrowing the performance gap to 1.01%. Spend with black-owned businesses remained above target at 57.57%, while black-women-owned businesses delivered the strongest performance at 33.51% against a 15% target, demonstrating meaningful progress in directing procurement opportunities to transformed suppliers. However, performance remained below target for youth-owned businesses, suppliers owned by people with disabilities, qualifying small enterprises and exempt micro enterprises, reflecting the need for more deliberate supplier identification, procurement planning and capacity-building interventions. The allocation of under-R5 million transactions is contributing positively to transformation spend and will continue to be used as a mechanism to create greater access for qualifying suppliers.

The following will promote further progress:

- Implement category management to identify realistic transformation opportunities per spend category, with specific emphasis on youth-owned suppliers, suppliers owned by people with disabilities, qualifying small enterprises and exempt micro enterprises.
- Supply chain management to:
  - Prioritise designated target groups when issuing requests for quotations, particularly in lower-value procurement opportunities where supplier access can be broadened.
  - Embed transformation plans into evaluation and contracting requirements, including subcontracting, job creation, skills transfer and clear monitoring commitments.
- Monitor requests for quotation and procurement outcomes against transformation targets on an ongoing basis, with corrective actions implemented where underperformance is identified.
- Strengthen collaboration across supply chain management, transformation, end-users and business units to ensure procurement demand plans deliberately include underperforming transformation categories.
- Conduct regular supplier and stakeholder engagement sessions to improve awareness of ACSA procurement processes, upcoming opportunities, compliance requirements and development pathways.

Enterprise development

Enterprise and supplier development expenditure increased significantly in 2025/26, driven mainly by higher enterprise development contributions, including grants and accelerator programmes. Supplier development expenditure declined marginally compared to the previous year.

During 2025/26, ACSA's enterprise and supplier development initiatives sought to support small and emerging enterprises through financial and non-financial contributions. These initiatives focused primarily on township enterprises, small suppliers needing equipment, those in structured accelerator programmes and enterprises seeking market access. Key sectors supported included cleaning services, grass-cutting/vegetation clearing, catering, waste management and laundry services.

There was a notable shift towards direct capital investment and increased focus on graduating enterprises from socio-economic development to enterprise development. More emphasis was placed on assisting non-professional services, evidenced by multiple beneficiaries receiving equipment and progressing within the development pipeline.

Overall, we performed well in black-owned and black-women-owned supplier transformation. However, we fell short in funding for youth-owned suppliers, suppliers owned by people with disabilities, qualifying small enterprises and exempt micro enterprises. Focus should be placed on increasing supplier development, improving targeted sourcing, strengthening market analysis and ensuring procurement plans include underperforming transformation categories.

Early payment contributions have been excluded from the statistics below.

Category	2024/25 (R)	2025/26 (R)	Variance (R)	Variance (%)
Supplier development	3 443 361.00	3 077 365.32	-365 995.68	-11%
Enterprise development	1 411 300.00	3 692 034.26	2 280 734.26	162%
Total	**4 854 661.00**	**6 769 399.58**	**1 914 738.58**	**39%**

Commercial and business development

Commercial and business development performance remained broadly stable over the three-year period, improving from 68% in 2023/24 and 2024/25 to 70% in 2025/26. Retail continued to be the strongest performing portfolio, increasing to 77% in 2025/26, supported by sustained trading activity and turnover-linked revenue streams. Advertising also improved marginally, from 64% to 65%, following a significant uplift from 45% in 2023/24, although performance remains dependent on concessionaires' ability to secure advertisers and optimise available sites. Car rental softened from 50% in 2024/25 to 49% in 2025/26, reflecting the variability of concession-based revenues and the sensitivity of this portfolio to market demand, passenger activity and operator performance. Overall, the portfolio results demonstrate resilience in ACSA's commercial revenue base, while reinforcing the need to continue strengthening concessionaire performance, market activation and revenue diversification across commercial categories.

Year-on-year movements across the portfolios are influenced by the structure of ACSA's concession arrangements, where revenue includes turnover-linked income in addition to minimum guaranteed rentals. As a result, reported performance fluctuates in line with concessionaire sales performance, tenant trading conditions and the level of commercial activity achieved during the year. In advertising, minimum rentals are received only when advertising sites are successfully commercialised, making outcomes dependent on concessionaire sales efforts and market demand. This variability explains why commercial revenues do not remain static from month to month and highlights the importance of active portfolio management, stronger concessionaire engagement and continued monitoring of commercial performance to protect and grow non-aeronautical revenue.

Portfolio	2023/24	2024/25	2025/26
Advertising	45%	64%	65%
Car rental	56%	50%	49%
Retail	76%	75%	77%
Total	**68%**	**68%**	**70%**

Strengthening jet fuel security and operational resilience

Jet fuel supply is a key enabler of safe, reliable and efficient airport operations. During 2025/26, ACSA continued to strengthen its role in the aviation jet fuel value chain by enabling approved jet fuel suppliers to access jet fuel storage infrastructure and related services that support into-plane activities and their contractual obligations to airlines. This operating model provides airlines with greater supply optionality across our airport network, while ensuring that storage tariffs payable to us remain governed by the National Energy Regulator of South Africa.

Acquisition of mobile into-plane refuelling equipment for OR Tambo and Cape Town international airports continued. This process, set to be finalised in 2026/27, will facilitate more direct participation in the jet fuel supply chain and ensure service continuity where refuelling constraints arise. Once operational, ACSA will charge an into-plane service fee for equipment use.

Through this initiative, ACSA, through its policies or operating framework, can service entities or appoint an alternative supplier should the designated jet fuel operator be unable to . By so doing, the company is building greater jet fuel flexibility, protecting the ecosystem against single-supplier dependency and preventing disruption to airlines, passengers and airport operations.

During 2025/26, ACSA issued tenders for long-term jet fuel operators at OR Tambo, Cape Town, King Shaka and Chief Dawid Stuurman international airports. This builds on the operating model introduced at our local airports in 2024/25 and will heighten consistency, accountability and resilience. The transition to new operatorship arrangements at the four airports is due for completion during 2026/27.

Airside operator licences

We continued to manage airside operator licences as a compliance and safety control mechanism for supplier groups working on the airside of our airports. These suppliers provide catering, technical, self-handling and ground-handling services, among others.

ACSA incurred no direct expenditure on these licences during the year, thus there was no material expenditure variance from previous years. The key change was in licensing governance improvements. We initiated an open tender process for catering and technical service providers in the fourth quarter to standardise licence periods over five years and improve consistency, transparency and administrative efficiency.

Existing self-handling licences were maintained, with a similar open process planned for 2026/27, while ground-handling service providers continued to be monitored for safety performance and service effectiveness.

Enterprise development

Our enterprise and supplier development initiatives target companies large and small. The latter are part of our supplier base and receive both financial and non-financial assistance to increase economic participation and create jobs. This grows and sustains the aviation sector while advancing our transformation goals.

With our support, SMMEs can grow into scalable businesses with potential to become part of our supplier development programme and, ultimately, preferred suppliers.

We aim to integrate socio-economic development community entrepreneurial support programme graduates into our enterprise development programme.

FOCUS AREA: ENTREPRENEURSHIP DEVELOPMENT

KEY INITIATIVES AND ACTIVITIES

The Entrepreneur 2025 programme was implemented across iLembe, Nelson Mandela Bay and George, providing structured business training, mentorship, market exposure and business plan development support to emerging entrepreneurs.

REACH AND OUTPUTS

Across the three regional editions, 182 entries were received, 74 participants were selected and 62 completed the programme.

STRATEGIC CONTRIBUTION AND VALUE CREATED

Strengthened business capability, confidence and market readiness in airport communities and surrounding local economies.

FOCUS AREA: INCLUSIVE ECONOMIC PARTICIPATION

KEY INITIATIVES AND ACTIVITIES

Initiatives focused on black-owned, youth-owned and women-owned enterprises in priority communities, with learning in business planning, financial management, market development and business model innovation.

REACH AND OUTPUTS

Participants received mentorship and corporate identity support, while pitching platforms enabled entrepreneurs to refine their business propositions.

STRATEGIC CONTRIBUTION AND VALUE CREATED

Advanced transformation outcomes by improving competitiveness, visibility and access to market opportunities for underrepresented enterprises.

FOCUS AREA: MARKET ACCESS AND ENTERPRISE VISIBILITY

KEY INITIATIVES AND ACTIVITIES

Township-based enterprises were supported to showcase their products and services at a national township economy platform.

REACH AND OUTPUTS

Supported enterprises gained exposure to a wider network of township entrepreneurs, stakeholders and potential markets.

STRATEGIC CONTRIBUTION AND VALUE CREATED

Enhanced access to markets, strengthened stakeholder connections and supported inclusive participation in local economic ecosystems.

FOCUS AREA: PRODUCTIVE EQUIPMENT SUPPORT

KEY INITIATIVES AND ACTIVITIES

Selected SMMEs were assisted with productive equipment to improve operational efficiency and support business growth.

REACH AND OUTPUTS

Support included enterprises progressing from socio-economic development into enterprise development, as well as SMMEs requiring equipment to service ACSA operations more efficiently.

STRATEGIC CONTRIBUTION AND VALUE CREATED

Improved enterprise resilience and created pathways for small businesses to participate more meaningfully in ACSA's value chain and the wider aviation ecosystem.

Transforming our society

By supporting historically disadvantaged communities surrounding our airports, ACSA continues to deliver on its socio-economic development strategy while aligning with the Broad-Based Black Economic Empowerment Act (No 53 of 2003), codes of good practice, the NDP and SDGs.

During the reporting period, R14.7 million (2024/25: R12.6 million) was invested in community development initiatives across the country. These included early childhood development, science, technology, engineering and mathematics learner and teacher support, aircraft rescue and firefighting learnership training programme and tertiary bursaries.

These interventions advance ACSA's education, skills development and economic empowerment under the community development and SMME support pillars. Collectively, they address crucial national priorities of poverty, youth unemployment and inequality by building resilient, skilled and economically active communities, contributing to quality education (SDG 4), decent work and economic growth (SDG 8) and reduced inequalities (SDG 10).

Social and economic development projects and spend

Focus	Project	Investment	Impact
EDUCATION	Early childhood development capacity-building programme	R1 738 800	40 participants selected from 20 centres in George and Upington. These comprise owners, principals and practitioners, who are trained and mentored
	National Qualifications Framework level 4 – early childhood development practitioners training	R2 139 000	40 practitioners from selected from 20 centres surrounding OR Tambo International Airport were trained
	Continuation of learner and teacher development programmes in schools surrounding OR Tambo, King Phalo and Chief Dawid Stuurman airports. Mathematics, science and accounting tutorials were provided to grades 10 to 12 pupils at Walmer High School (Gqeberha) and Lumko High School (East London) and to grades 9 to 12 pupils at Tembisa West Secondary School	R6 617 215	772 learners were provided with essential academic tools to advance careers in science and technology, with an additional 3 000 science dictionaries distributed through the programme
	Tertiary bursaries	R1 000 000	11 youth awarded bursaries in engineering technology, environmental science and accounting
YOUTH SKILLS	Firefighting learnership	R3 207 891	20 female youths from local airport communities in Cape Town, George and Kimberley
TOTAL		**R14 702 905**	**883**

Socio-economic impact

We contribute to transforming our society as a whole by supporting historically disadvantaged communities located near our airports in compliance with our socio-economic development strategy. Through the implementation of this strategy, we fulfil the requirements of the B-BBEE Act (No 53 of 2003), the Department of Trade and Industry's codes of good practice and the NDP.

COMPANY LEVEL CONTRIBUTION

R12.8 billion
Gross domestic product contribution

28 280 jobs
Employment contribution

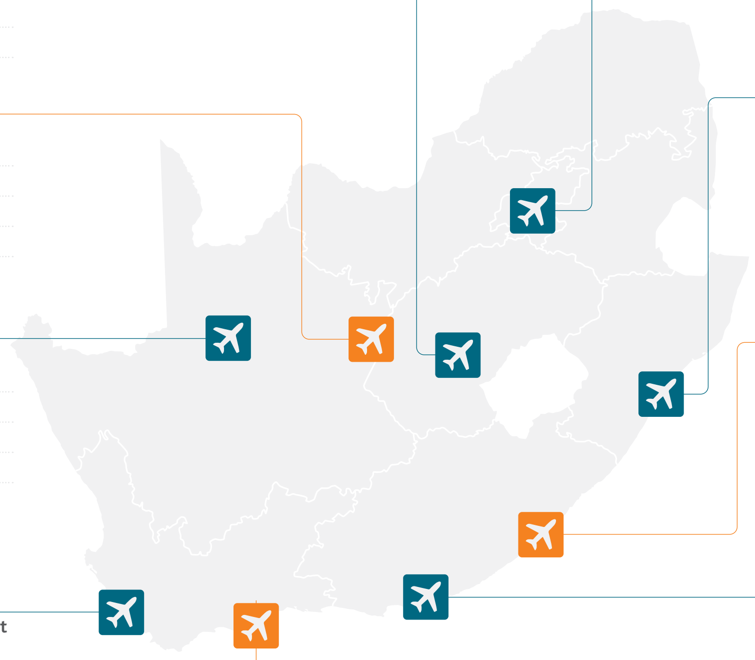
R5.1 billion
Income contribution

ACSA CORPORATE OFFICE

R2 billion
Gross domestic product contribution

9 139 jobs
Employment contribution

R2 billion
Income contribution



Bram Fischer International Airport
International Airport
- R154 million
- 497 jobs
- R86 million

Kimberley Airport
Regional Airport
- R103 million
- 398 jobs
- R68 million

Upington Airport
International Airport
- R70 million
- 222 jobs
- R47 million

Cape Town International Airport
International Airport
- R2.7 billion
- 3 951 jobs
- R708 million

OR Tambo International Airport
International Airport
- R5.9 billion
- 8 774 jobs
- R1.3 billion

King Shaka International Airport
International Airport
- R1.1 billion
- 3 317 jobs
- R602 million

King Phalo Airport
Regional Airport
- R209 million
- 699 jobs
- R107 million

Chief Dawid Stuurman International Airport
International Airport
- R354 million
- 833 jobs
- R149 million

George Airport
Regional Airport
- R196 million
- 452 jobs
- R85 million

Transforming our environment

During 2025/26, ACSA continued to perform well on the ACI airport carbon accreditation programme by exceeding the planned target of maintaining two airports at level 2 and one airport at level 3 accreditation. We maintained our 2024/25 tally of four accredited airports – OR Tambo International Airport, Cape Town International Airport and Chief Dawid Stuurman International Airport at level 2 accreditation and King Shaka International Airport at level 3.

Our carbon management approach, covering carbon management, energy efficiency and progressive decarbonisation across the airport network, matures year on year.

Programme progression is assessed on demonstrated year-on-year carbon reduction, supported by carbon management plans, emissions-reduction monitoring, infrastructure upgrades, energy-efficiency initiatives and introduction of alternative energy sources. During 2025/26, ACSA appointed an environmental specialist and included emissions-reduction performance monitoring through year-on-year electricity consumption comparisons. As decarbonisation remains capital-intensive, further gains will be achieved through ACSA's expanding capital programme in 2026/27, as we introduce other airports to the programme and raise accreditation levels of high-performing airports.

Highlights of 2025/26

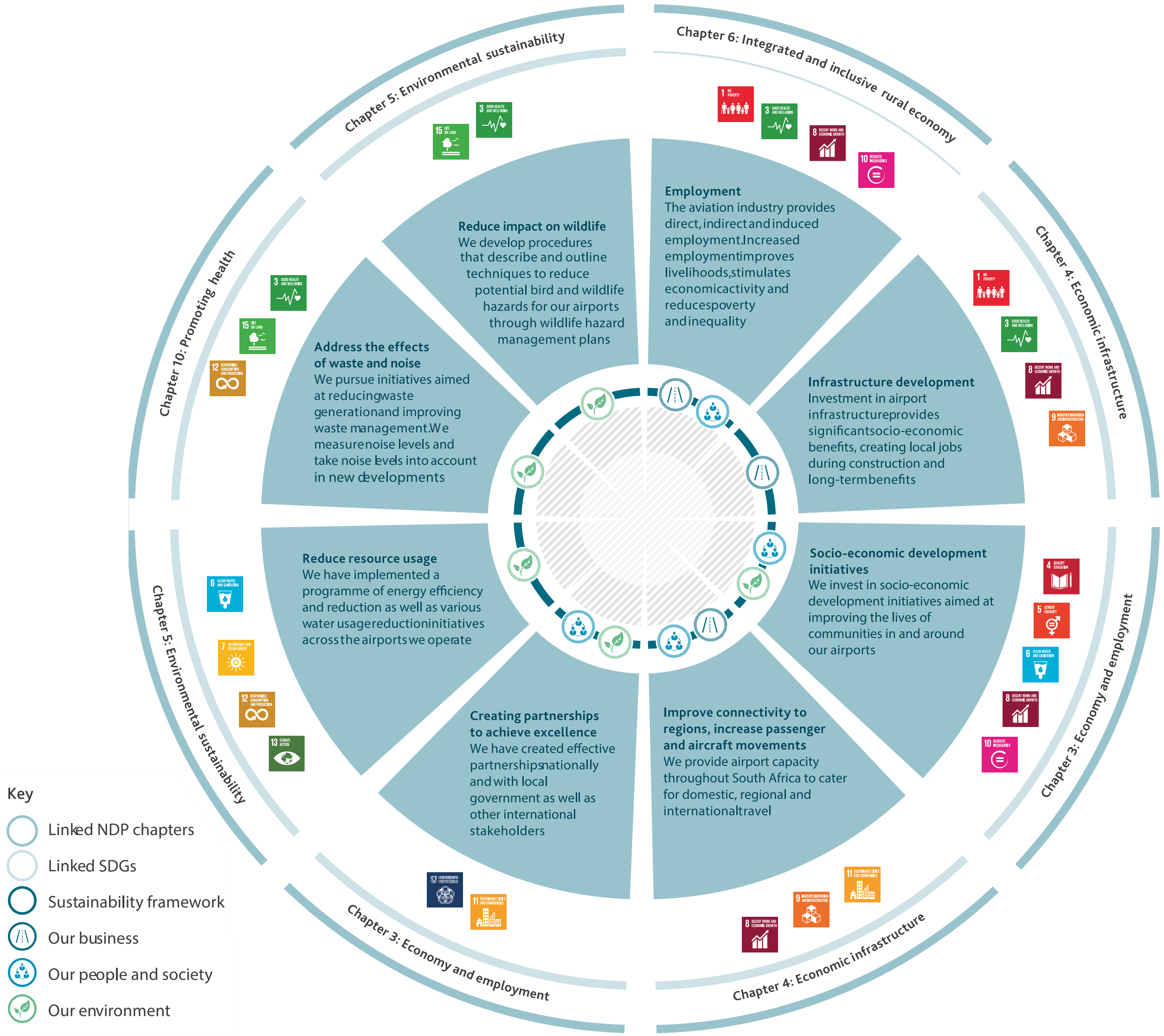
ISO 14001:2015	A surveillance audit was undertaken and all airports retained certification to ISO 14001:2015. In line with this standard, we are committed to reducing water consumption and minimising its impact on local water resources. Water use is measured and monitored across the network through regular water audits and consumption monitoring. We are also implementing waste management programmes at our airports to reduce waste and improve diversion. Hazardous waste is managed through contracted service providers subject to strict handling requirements. However, since local airports are reliant on municipal services for waste handling, consistency of waste management processes may vary across the network.
CARBON ACCREDITATION	OR Tambo, Cape Town and Chief Dawid Stuurman international airports achieved level 2, with King Shaka International Airport achieving level 3.
CARBON TAX	Greenhouse gas reporting was submitted to the Department of Forestry, Fisheries and the Environment in line with the Air Quality Act, and the submission was accepted. No tax penalty was issued by the South African Revenue Service after the submission.
NEUTRALITY ROADMAP	ACSA's neutrality roadmap supports the company's net zero scopes 1 and 2 emissions ambition by 2030 while serving as a lever for transformation, resilience and inclusive growth across the airport network. During the year, ACSA reduced grid electricity consumption by 17% against the 2019/20 baseline, exceeding its 15% target and saving approximately 38.3 GWh. Six airports now have operational solar photovoltaic infrastructure, supported by energy-efficiency measures such as heating, ventilation and air-conditioning optimisation, light-emitting diode lighting, double glazing and motion sensor controls.
NOISE MANAGEMENT	Complaints are managed by airport committees and there were no complaints logged at any of the airports during 2025/26, which reflects our successful implementation of noise-abatement measures.
BIRD STRIKES	Only strikes that result in damage to aircraft are reported. There were seven reported bird strikes in the year, compared with four reported in 2024/25. However, both proactive and reactive measures remain effective.
ENVIRONMENTAL INCIDENTS	No major environmental incidents were reported in line with National Environment Management Act section 30 reporting.

Our contribution to the United Nations Sustainable Development Goals and the National Development Plan

The SDGs constitute a framework to improve living standards of the world's population, protecting the environment and eliminating gender and income inequality. They are a benchmark to measure the contributions made by businesses and industry to sustainable development. We subscribe to the ideals of this framework and those of the NDP.

The latter seeks to significantly reduce poverty and inequality by 2030. It comprises 15 chapters covering issues such as unemployment, education, infrastructure development, inclusive economic development, access to quality healthcare, environmental sustainability and corruption. ACSA's transformation strategy aligns seamlessly with the plan, underlining the company's integral role in creating and delivering value to its stakeholders.

In the spirit of the SDGs and NDP, we also aim to minimise any negative impacts we have on communities in which we operate as well as on the natural environment.



Contributions to our sustainability framework

Our commitment to the transformation of our business, our people, society and the environment is integral to our organisation. Our transformation objectives are aligned with our strategic objectives and contribute to our sustainability framework in the following ways:

OUR BUSINESS	• Total BBBEE procurement spend reached 78.99% against the 80% target. • Black-owned supplier spend achieved 57.57% against the 50% target. • Black-women-owned supplier spend achieved 33.51% against the 15% target. • 28 280 job opportunities supported during the reporting period.
OUR PEOPLE AND SOCIETY	• Level 2 BBBEE rating maintained with 95.02 points. • Enterprise and supplier develpment increased 39%. • Youth-owned supplier spend achieved 7.01% against the 20% target, while spend with suppliers owned by people with disabilities achieved 7.31% against the 10% target.
OUR ENVIRONMENT	• All applicable airports maintained ISO 14001 accreditation for environmental management. • Three of our airports achieved level 2 airport carbon accreditation, while one maintained level 3 certification.

Looking ahead, ACSA will build on the progress achieved in black-owned and black-women-owned supplier participation, while placing sharper focus on the transformation categories that remained below target, particularly youth-owned suppliers, suppliers owned by people with disabilities, qualifying small enterprises and exempt micro enterprises. Our priority will be to strengthen targeted sourcing, improve supplier market analysis and ensure that procurement planning creates opportunities for underrepresented supplier groups across the value chain.

The organisation will continue to expand enterprise and supplier development as a practical lever for inclusive growth, informed by the increase in expenditure and the support provided through grants, accelerator programmes, access-to-market initiatives, equipment support and beneficiary graduation from socio-economic development to enterprise and supplier development. Through the transformation working group and strengthened collaboration with procurement and business units, we will improve supplier development, deepening participation by small and emerging enterprises and embedding transformation outcomes into day-to-day commercial decision-making.

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BUSINESS ENABLEMENT

Human capital

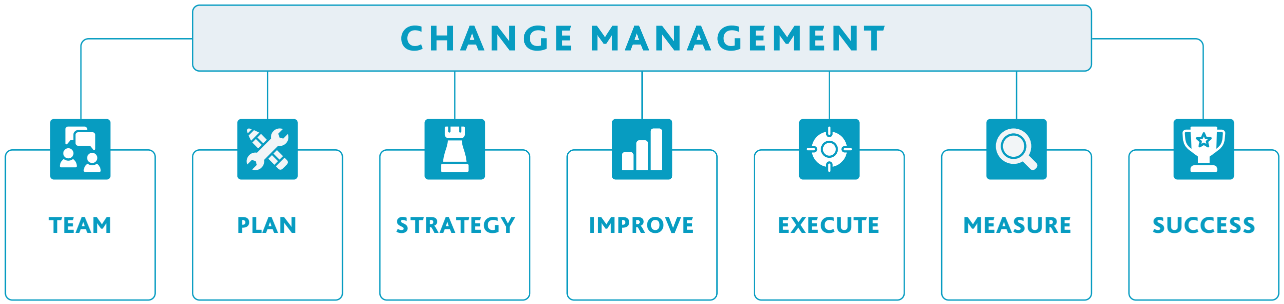
The 2025 people and culture strategy provided the roadmap for strengthening the organisation's human capital capability and enabling the delivery of long-term stakeholder value. It is anchored on five mutually reinforcing elements: Organisational design for high performance, talent strategy, leadership development, future skills and workforce transformation. Together, these elements support a more agile, capable and values-driven workforce that is able to respond to changing operational, commercial and infrastructure demands while advancing the organisation's Innovate, Grow and Sustain strategic priorities.

The strategic change management programme continues to support this evolution by aligning culture, capability, leadership and organisational design with future business requirements. Structured change management interventions, employee briefing sessions, leadership-led conversations and targeted communication platforms were implemented to build awareness of the people and culture strategy and prepare employees for organisational transformation. Through these initiatives, employees understand the organisation's strategic direction, the behaviours required to deliver it and the role each function plays in creating sustainable value for customers, employees, shareholders, regulators and society.

A key focus during the reporting period was the capacity modelling and workforce planning project spanning operations management, commercial and business development and capital infrastructure and asset management. This work is important in normalising business performance and renewed operational demand, as it determines whether the organisation has the right capacity, skills and structures to deliver its strategic objectives.

The project is assessing current and future workforce requirements, identifying capacity gaps, optimising organisational resourcing and ensuring that people, structures, systems and capabilities are aligned to operational and strategic priorities. This includes capacity modelling workshops, workforce planning engagements with functional leadership, role-mapping exercises and skills-gap analysis across priority areas. Its outputs will inform workforce planning, recruitment, succession management, skills development and operating model decisions, thereby improving efficiency, strengthening resilience and supporting the long-term sustainability of the organisation's human capital base.

In addition, preparations are progressing for the next phase of organisational transformation, namely realignment. Human resources supported this phase through organisational design reviews, job profiling, role clarification sessions and engagement with business units to test alignment across structure, mandate and strategic priorities. This phase will improve organisational effectiveness, clarify roles and accountabilities, strengthen governance and align the operating model with the company's evolving mandate, growth objectives and stakeholder expectations. The realignment will also support faster decision-making, clearer performance ownership and improved integration across functions key to airport operations, infrastructure delivery and commercial growth.



Continued engagement with internal stakeholders through regular communication, briefing sessions and leadership-led conversations will remain central to the change journey. These engagements will help employees understand the strategic priorities to which they contribute, build confidence during change and reinforce the connection of individual performance, organisational culture and the company's ability to create sustainable value.

Governance framework operating model

The governance framework operating model was progressed as part of the organisational transformation agenda, with emphasis on bolstering decision-making structures, clarifying roles and accountabilities, and aligning governance practices with the company's evolving mandate and growth objectives. This work is a key enabler of integrated reporting because it demonstrates how governance supports strategy execution, risk management, ethical leadership and responsible stewardship of the organisation's resources.

This work supports improved organisational effectiveness, more consistent oversight and clearer accountability across the business, enabling the organisation to respond more effectively to operational priorities and long-term sustainability requirements. During the reporting period, human resources supported the governance framework operating model through committee and decision-rights mapping, accountability clarification, role alignment and consultation with business areas. This includes reinforcing accountability at appropriate levels, improving decision flow across functions and ensuring that organisational structures support operational resilience, regulatory responsiveness and strategic execution.

The operating model, therefore, provides an important foundation for embedding disciplined performance management, risk-informed decision-making and cross-functional collaboration as the company continues to implement its Innovate, Grow and Sustain strategy.

Talent acquisition

Talent acquisition remained a key lever in building the capacity required to deliver the organisation's strategic priorities and sustain operational performance. Recruitment activities were aligned to current and future workforce requirements, informed by capacity modelling and workforce planning across key functions, including operations management, commercial and business development, and capital infrastructure and asset management.

This approach enables targeted sourcing of skills, supports organisational resilience and ensures that the workforce is positioned to meet future business demands. Targeted recruitment initiatives, vacancy prioritisation, recruitment planning for scarce and critical skills and talent pipeline engagements were aligned to operational, commercial and infrastructure requirements. Transformation is accelerated through emphasis on succession requirements, employment equity outcomes and attraction of talent that can contribute to innovation, service excellence and infrastructure execution.

As business performance normalises and demand for human capital increases, recruitment is for roles that strengthen operational delivery, commercial growth, infrastructure execution, safety, security and customer service excellence. This ensures that appointments are not only responsive to immediate vacancies, but build a future-ready workforce to deliver value for stakeholders and support the organisation's long-term competitiveness.

Employee relations

Employee relations continued to maintain workplace stability, support constructive engagement and reinforce a culture of accountability, fairness and collaboration. Regular employee communication sessions, management engagements, organised labour consultations and issue-resolution processes supported employee awareness of strategic priorities and helped embed the organisation's transformation and culture agenda. These efforts create a more engaged workforce, improve alignment between employees and business objectives and ensure a stable platform for organisational performance.

The employee relations environment remained focused on proactive engagement, early resolution of workplace matters and strengthening trust between management, employees and organised labour. This is particularly important during organisational change, as it supports continuity, reduces disruption and enables employees to understand how their roles contribute to the company's priorities. By promoting fair labour practices, consistent communication and values-based conduct, employee relations continues to support a constructive workplace climate to achieve a high-performing, employee-centred culture.

Employee equity and transformation

Progress against national employment equity targets reflects both areas of strength and areas requiring continued, targeted intervention. The analysis provides an important lens on workforce transformation, enabling the organisation to assess whether its demographic profile is aligned with the economically active population and whether recruitment, development, succession and retention practices are contributing to a more inclusive and representative workforce.

The key drivers of demographic trends included the normalisation of the company's performance, which surpassed pre-pandemic levels, the implementation of the Innovate, Grow and Sustain strategy, and the security insourcing strategy, which required both permanent and temporary employees. These factors increased human capital demand and created opportunities to advance transformation through targeted appointments, skills development and workforce planning interventions.

The analysis indicates that African females are overrepresented, white males remain underrepresented, while Indian and coloured males and females are within their respective targets. Transformation-related initiatives included targeted recruitment, employment equity monitoring, workforce demographic analysis, succession planning, leadership development pipelines and development interventions aimed at improving representation in areas of underrepresentation. These outcomes will continue to inform targeted employment equity actions, including focused recruitment, development pipelines, succession planning and retention strategies to support a more balanced and sustainable workforce profile.

See pages 115 to 119 for detailed employment equity performance, supporting analysis and demographic trends.

Employee engagement wellness

Employee engagement and wellness are key enablers of organisational effectiveness, individual and team performance, safety, customer service excellence and long-term value creation. Integrated engagement and wellness initiatives included employee engagement surveys, pulse surveys, wellness awareness activities, psychosocial support interventions, employee assistance support and engagement forums aimed at strengthening workforce engagement, embedding a values-driven culture and supporting the physical, emotional and psychological wellbeing of employees across the organisation.

These initiatives support ACSA's strategic objective of creating a high-performing workforce capable of delivering sustainable operational excellence while maintaining a positive employee experience. They also contribute to organisational resilience by promoting early support, reducing people-related risks, improving morale and reinforcing the connection across employee wellbeing, productivity and service delivery.

More detail on initiatives and outcomes appears on page 119 to 120.

People and culture outlook

During the year, the culture strategy was further entrenched, bringing to life the organisation's PRIDE values across the business. Value-awareness campaigns, leadership-engagement sessions, employee communication programmes, recognition-and-reward mechanisms linked to values-based behaviours, culture workshops and initiatives to integrate PRIDE values into performance management and talent processes supported this work. Notable strides were made in aligning employee behaviours, leadership practices and strategic objectives, thereby reinforcing the cultural foundations required for sustainable performance.

The effectiveness of the culture strategy and values implementation was measured through mechanisms such as:

- Employee satisfaction survey and pulse surveys
- Participation rates in culture-related interventions
- Employee recognition data
- Feedback from focus groups and engagement forums.

Fifty-five percent of employees participated in the 2025 employee satisfaction survey. The 3.72 score reflected reasonably favourable sentiment and provides a baseline for continued improvement in engagement, leadership effectiveness, communication, workplace experience and organisational culture.

Results from the other initiatives indicated greater employee understanding and demonstration of PRIDE values, increased engagement and organisational commitment, improved collaboration across teams and positive shifts in perceptions of leadership and workplace culture. These outcomes demonstrate that the culture strategy is translating into a values-driven, high-performing and employee-centred organisation. Looking ahead, the focus will be on deepening culture integration, strengthening leadership accountability, sustaining employee engagement and ensuring that people practices continue to support the organisation's ability to deliver on its strategic priorities.

Information technology and digitalisation

The digital transformation strategy seeks to modernise ICT infrastructure, optimising operations and securing enterprise environments through cloud management, automation of processes, data-driven decision-making, artificial intelligence and sophisticated cybersecurity measures. This gives customers and clients greater peace of mind, improving efficiency of use of our facilities and delivering a user-friendly experience. Internally, employees receive tools to raise their productivity, so that they fulfil their personal and professional goals while increasing their contribution to the company's continued growth and prosperity.

Twenty-five projects, including 20 from the corporate plan and five already underway, were active in the review year to build infrastructure resilience, passenger-facing capabilities and strategic technology innovation. Fifteen projects were completed.

During 2025/26, ACSA's information technology environment was subject to a structured lifecycle replacement and modernisation programme aligned with the approved infrastructure plan. A total of 1 780 infrastructure components was identified for refresh across core domains, including compute (364), voice network (153), core networking (146), physical infrastructure (145), wireless local area network (116), storage and backups (52), network security (14) and web security (11). In so doing, end-of-life risk reduced, performance improved and all platforms were supported and in line with evolving operational and digital requirements.

Wireless (Wi-fi) infrastructure and internet services were upgraded across airport environments, improving wireless coverage, stability and user experience for both operational staff and passengers. The developments enabled consistent access to operational systems, mobility solutions and real-time data services across terminals. Enhancements in internet bandwidth capacity and optimisation of public wi-fi services increased throughput, reduced congestion and improved service reliability during peak usage periods. Passenger experience was enriched through seamless access to digital services, mobile applications and self-service platforms.

Core networking and voice infrastructure upgrades enhanced connectivity and communication reliability across airports, while compute, storage and backup environment capacity was refreshed and increased to cope with growing workloads and data-driven initiatives.

Network and web security updates boosted cybersecurity, reducing vulnerabilities and aligning with infrastructure plan governance and risk management demands, as the plan pursues smart airport capabilities.

Given delays in procuring a vendor, the planned replacement of end-user devices will be rolled out during 2026/27.

Organisational development

The mobile app, human capital management and parking management system were installed at OR Tambo International Airport. The app heightened passenger experience through push notifications, surveys and targeted marketing initiatives. Information captured during registration has yielded greater insight into passenger needs and preferences. In addition, the app handles parking payments and pre-booking. A recent feature is baggage tracking, whereby passengers check baggage status using their booking reference number.

Oracle human capital management has streamlined processes across recruitment, compensation, talent management and learning. Automating previously manual activities has improved efficiency and shortened recruitment cycle times. In addition, the system's analytics capabilities facilitate more informed decision-making, while simplified self-service functionality has enhanced the user experience and accelerated human resources service delivery across the organisation.

The parking management system protects revenue by improving parking controls, reducing operating costs and minimising revenue leakage, thus mitigating potential reputational risk.

Enterprise resource planning highlights during the review year included automation of monthly forecasting to generate reminders to registered cost centre owners, reducing the administrative burden on finance business partners.

The recruitment team's human resource matrix report was automated, identifying suitable applicants against criteria and screening questions. Recruiters view only vacancies allocated to them, ensuring security and confidentiality.

Employee travel invoices were also automated, where previously 1 000 invoices a month were captured manually. Processing time is approximately 10 minutes.

Role-based access control replaced manual enterprise resource planning access request forms for the supply chain management and legal functions.

Enabling staff

The introduction of M365 Copilot has boosted efficiency, yielded higher-quality outputs and empowered employees with artificial intelligence assistance. An artificial intelligence use guide clarifies guardrails for the responsible use of data with such platforms.

Teams and Copilot premium tools were explored based on business use cases such as meeting note-taking and actions, interpretations, translations, file search and content creation. These fit-for-use tools will be rolled out in the coming financial year.

ESG agenda

Information technology and digitalisation advanced governance, operational efficiency and prepared the organisation for more sustainable and data-driven operations.

Investment included about R266 million capex and R559 million CAPEX for infrastructure modernisation, network optimisation, upgraded backup and storage, improved wi-fi, computer capacity, internet protocol telephony and digital systems.

These initiatives promise better energy performance, lower power consumption, more efficient use of computing resources and reduced reliance on fragmented legacy systems.

Digitalisation also raised the experience for employees, passengers and operational teams through modern airport systems, customer-facing digital services, mobile application capabilities and analytical dashboards for quicker decision-making and better service monitoring.

Control, visibility and accountability of governance was achieved through expanded systems integration, enterprise resource planning optimisation, dashboard-based reporting and the latest digital platforms. Information, process discipline and operational oversight were bettered.

17 OUTLOOK


MAIN TERMINAL
LEVEL 4
STRUCTURAL TRUSSES
LEVEL 2
LEVEL 3
LEVEL 2
DEPARTURES CHECK-IN
LEVEL 1
ARRIVALS BAGGAGE CLAIM
TAXIWAY T1
TAXIWAY T2

With the Innovate, Grow and Sustain phase of its strategy already yielding signs of benefits, ACSA's capex programme is poised to realise the strategic vision by upgrading infrastructure, boosting capacity and securing revenue sources for many years.

The programme, rolling out until 2029/30, seeks to reduce service glitches, while meeting passenger expectations and exploiting growth in cargo volumes.

We will continue to focus not only on compliance with legislative and regulatory requirements, but on building new infrastructure in line with our vision of being a smart airport while supporting our people, society and environmental sustainability.

Innovation

A pivotal element that will advance our Innovate pillar is digital transformation, integrating ICT systems across all facets of the business to enable data-driven decision-making, including modernisation of ACSA's information technology infrastructure and systems to ensure a seamless flow of data across airport operations for better planning, allocation resources and improved service delivery to users.

Innovation is not just a buzzword, but a mainstay of our journey to new heights of excellence. Our partnership with the Council for Scientific and Industrial Research and the Innovation Hub Management Company will enable us to identify areas of innovation crucial to ACSA's operations and growth, establishing structured programmes for research and development. This approach ensures that every idea is thoroughly explored, tested and aligned with our strategic objectives before implementation.

ICT transformation

A comprehensive review of our ICT architecture has resulted in an updated enterprise architecture plan and a refined enterprise architecture framework, business capability model and smart airport blueprint/architecture. Through a horizontally integrated ICT architecture, we will streamline processes, eliminate redundancies and adapt swiftly to changing demands and technological advancements.

Smart airports

Deployment of cutting-edge solutions such as artificial intelligence, machine learning, internet of things, blockchain and robotics will enable us to realise our objective of becoming a leader in smart airport technology.

Artificial intelligence will be prominent in key passenger touchpoints such as check-in, security processes, baggage handling and parking. Through this, the company will predict passenger behaviour, identify bottlenecks and optimise airport experience and operation. Internet of things-enabled devices will monitor air quality and energy usage to inform space usage in terminals, boosting efficiently and customer satisfaction.

Blockchain technology will be applied in areas from baggage tracking to financial transactions, smart contracting and operations. to reduce administrative overhead costs and enhance transparency, leading to greater stakeholder trust.

Robotics will elevate passenger experience through entertainment, engagement and information. These systems will also patrol terminals, detecting and reporting untoward behaviour. Data analytics being adopted across key areas will continue to inform decisions on performance, passenger insights, airport infrastructure and allocation of resources.

ACSA-Verse

A major goal of the partnership with Council for Scientific and Industrial Research and the Innovation Hub Management Company is the creation of the ACSA-Verse – a metaverse platform that will revolutionise the customer journey, provide real-time operational insights and heighten stakeholder interaction across the aviation ecosystem.

Growth

Aerotropolises

The pioneering aerotropolis concept will transform airports into vibrant economic zones, driving industrial growth, job creation and small-business empowerment. Economic zones will be developed around key airports, which will not only optiimise airport functionality but support both local and global economic activities. At OR Tambo International Airport, Cape Town International Airport and King Shaka International Airport, the aerotropolis will take shape both inside and outside the 'airport fence', while at regional sites, airport cities will be created mainly inside the airport fence.

Air cargo

ACSA's investment in cargo infrastructure accompanied by partnerships with local and global logistics players, industry partners that use air cargo, entities such as Transnet and SAA Cargo will position OR Tambo International Airport and the country as an international trade hub in the southern hemisphere. If policies such as the African Continental Free Trade Area and Single African Air Transport Market are effectively implemented, midfield cargo should drive intra-continental trade and economic integration, notwithstanding the continent's economic challenges, which limit the growth of air travel and, consequently, air cargo demand.

Our key focuses are:

- Construction of midfield cargo terminal at OR Tambo International Airport, which will comprise substantial warehousing space, areas for perishable goods and facilities for hazardous materials.
- Cutting-edge technologies such as automation, real-time tracking and robotics will be integrated into cargo operations to reduce transit times, improve security and handling and minimise delays.
- E-commerce and cross-border logistics, which will facilitate seamless movement of goods across international borders.

Route network expansion

ACSA will continue to broaden its route network to key global markets and destinations, particularly in Africa, Latin America, North America, Asia-Pacific and Europe. to increase passenger traffic, grow tourism and facilitate greater trade opportunities.

Enhancing South Africa's connectivity with core markets through direct routes will ease access for business and leisure travellers, enhancing ACSA's aeronautical and non-aeronautical revenues. Regional connectivity will facilitate intra-Africa trade and travel in line with the African Continental Free Trade Area.

Sustainability

ACSA's long-term success depends on its ability to balance economic, environmental and social sustainability.

Net zero

Our commitment to the energy transition and the introduction of renewable energy sources will reduce dependency on fossil fuels, lower operational costs and the company's carbon footprint and further global climate change goals. To achieve net zero by 2050, the company will continue to:

- Replace systems that waste energy through new technologies and practices such as light-emitting diode, motion sensors in less-trafficked areas, optimised heating, ventilation and air-conditioning systems, upgraded water and energy metering and heat pumps.
- Introduce renewable energy solutions such as solar photovoltaics, gas-to-power systems, green hydrogen, geothermal energy and waste-to-energy technologies. These will accommodate the use of electric vehicles and aircraft ground-support charging stations. Scaling solar projects across major airports will reduce reliance on coal-based energy grids, lower operational energy costs and reduce carbon emissions.
- Implement energy storage systems to ensure resilience and provide redundancy for crucial operations and infrastructure.
- Choose energy-efficient technology and environmentally responsible materials in the design and operation of new and existing buildings.
- Commission low-emission vehicles, such as electric or hybrid cars, and compressed natural gas vehicles for airport transportation and ground support.
- Explore the use of green hydrogen and sustainable aviation jet fuel to power aircraft and ground equipment, reducing carbon emissions across the aviation industry.
- Leverage machine learning to generate historical and real-time data to optimise passenger journeys and ramp operations.

Socio-economic development

ACSA will empower and economically enrich the communities in which it operates, prioritising:

- Poverty alleviation through funding for education – including early childhood education and science, technology and engineering learning – food security, environmental sustainability – such as energy demand, waste management and recycling – entrepreneurial support and contributing to local housing development.
- Gender mainstreaming in the workplace and empowerment for women, youth and marginalised groups.
- Education and skills development in partnership with local schools, universities and vocational centres to equip community members with the skills needed for employment in the aviation and logistics sectors. High-quality education programmes and career awareness events will be offered to schools.
- Hosting 286 learners on learnerships, internships and other programmes. During 2026/27, young talent initiatives will be staged, targeting more candidates.
- Participating in major career days that impart skills and knowledge

to community members, namely the Joint Aviation Awareness Programme in partnership with the Department of Transport and International Civil Aviation Day.

- Offering local community small businesses with the opportunity to provide goods and services to the company, allowing them to grow and thrive. Thirty percent procurement spend will be directed at youth-owned enterprises.

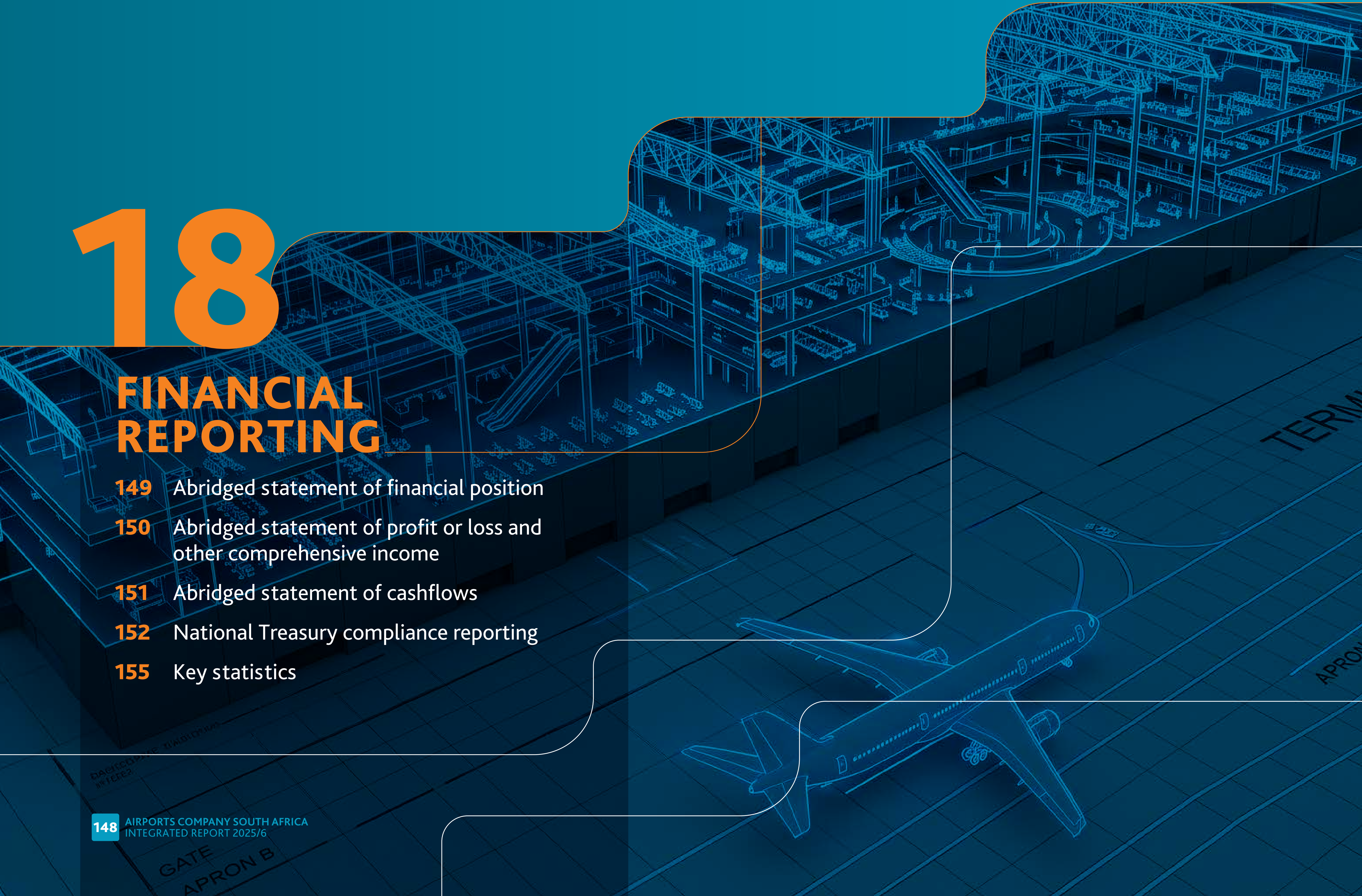
ESG alignment

Maintaining the highest standards of environmental responsibility, social equity and corporate governance is not just regulatory compliance, but ensures competitiveness, attracts investment and reinforces the social licence to operate.

Regular ESG reporting is a part of this, in the interests of transparency and accountability. Reports will meet international best practice, ensuring that stakeholders, investors and the public have accurate, timely and meaningful data on ACSA's sustainability efforts, which will foster trust and confidence among stakeholders.

We will explore green and sustainable investments with investors, which will give access to capital on favourable terms while ensuring that projects consider global sustainability goals.

Community engagement and stakeholder collaboration will ensure that sustainability efforts are in harmony with social and environmental goals.



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FINANCIAL REPORTING

Abridged statement of financial position

as at 31 March 2026

	GROUP			
	March 2026	March 2025 Restated		Movement
	R'000	R'000	R'000	%
Assets				
Non-current assets	**25 673 972**	**25 247 359**	**426 613**	**1.7%**
Property and equipment, investment properties and intangible assets	24 899 183	24 540 371	358 812	1.5%
Investments in associates and joint venture	445 374	425 418	19 956	4.7%
Other non-current assets	329 415	281 570	47 845	17.0%
Current assets	**7 626 056**	**7 228 809**	**397 247**	**5%**
Cash and cash equivalents	2 534 042	2 876 700	(342 658)	-12%
Other current assets	5 092 014	4 352 109	739 905	17.0%
Total assets	**33 300 028**	**32 476 168**	**823 860**	**2.5%**
Equity and liabilities				
Equity	**21 177 886**	**20 086 009**	**1 091 877**	**5.4%**
Non-current liabilities	**9 158 318**	**9 237 236**	**(78 918)**	**-0.9%**
Interest bearing borrowings	6 664 909	6 971 422	(306 513)	-4.4%
Other non-current liabilities	2 493 409	2 265 814	227 595	10.0%
Current liabilities	**2 963 824**	**3 152 923**	**(189 099)**	**-6.0%**
Total liabilities	**12 122 142**	**12 390 159**	**(268 017)**	**-2.2%**
Total equity and liabilities	**33 300 028**	**32 476 168**	**823 860**	**2.5%**

Abridged statement of profit or loss and other comprehensive income

for the year ended 31 March 2026

	GROUP			
	March 2026	March 2025 Restated		Movement
	R'000	R'000	R'000	%
Revenue and other operating income	8 852 812	7 922 692	930 120	11.7%
Employee costs	(2 756 288)	(2 058 072)	(698 216)	33.9%
Operating expenses	(3 062 958)	(2 942 021)	(120 937)	4.1%
Impairment loss on trade and other receivables	(190 449)	(34 506)	(155 943)	451.9%
Earnings before interest, tax, depreciation and amortisation	**2 843 117**	**2 888 093**	(44 976)	(1.6%)
Fair value gains on investment property	574 079	405 712	168 367	41.5%
Depreciation and amortisation expense	(1 288 031)	(1 277 410)	(10 621)	0.8%
Share of profits from equity accounted investments	19 957	429	19 528	4552.0%
Net finance expense	(151 305)	(202 390)	51 085	(25.2%)
Profit Before Taxation	**1 997 817**	**1 814 434**	**183 383**	**10.1%**
Taxation	(796 194)	(672 262)	(123 932)	18.4%
Profit for the Year	**1 201 623**	**1 142 172**	**59 451**	**5.2%**
Effective Tax Rate	-39.9%	37.1%		
Cost to Income Ratio	-65.7%	-63.1%		

Abridged statement of cashflows
for the year ended 31 March 2026

	GROUP			
	March 2026	March 2025 Restated		Movement
	R'000	R'000	R'000	%
Net cash inflow from operating activities	**2 305 312**	**3 271 148**	**(965 836)**	**-29,5%**
Net cash outflow from investing activities	**(1 598 745)**	**(1 303 662)**	**(295 083)**	**22,6%**
Net cash outflow from financing activities	**(1 049 130)**	**(2 150 131)**	**1 101 001**	**-51,2%**
Interest-bearing borrowings repaid	(355 912)	(886 615)		
Dividends paid	(111 196)	(46 632)		
Interest paid	(582 022)	(1 216 884)		
Net decrease in cash and cash equivalents	**(342 563)**	**(182 645)**	(159 918)	87,6%
Effect of exchange rate changes on cash and cash equivalents	(95)	(790)	695	-88,0%
Cash and cash equivalents at the beginning of the year	2 876 700	3 060 135	(183 435)	-6,0%
Cash and cash equivalents at the end of the year	**2 534 042**	**2 876 700**	(342 658)	-11,9%

National Treasury compliance reporting

Reconciliation of irregular expenditure

Description	2025/26 R'000	2024/25 R'000
Opening balance	216 867	358 387
Prior-period errors		(38 453)
Adjustment to opening balance	(21 153)	70 363
As restated	195 714	390 297
Add: Irregular expenditure confirmed	400 272	333 647
Less: Irregular expenditure condoned		-
Less: Irregular expenditure not condoned and removed	(149 079)	(507 077)
Less: Irregular expenditure recoverable		-
Closing balance	**446 907**	**216 867**

During the financial year, loss control function submitted condonation requests for irregular expenditure items to the value of R345 381 000.

Of the submission made, it further requested that National Treasury also consider the condonation of contracts deemed to be irregular expenditure by the Auditor-General of South Africa to the value of R693 755 000. As of 31 March 2026, irregular expenditure incurred associated with these contracts was R213 200 000.

An amount of R400 272 was confirmed as irregular expenditure in the current year.

a) Reconciling notes to the annual financial statement disclosure

Description	2025/26 R'000	2024/25 R'000
Irregular expenditure under assessment in 2024/25	40 415	-
Irregular expenditure from 2024/25 identified in 2025/26	213 200	233 306
Irregular expenditure for the review year	146 657	100 341
Total	**400 272**	**333 647**

Irregular expenditure to the value of R213 200 000 was incurred in the current year but pertains to contracts identified as irregular expenditure by the Auditor-General of South Africa in the prior years. Of items that were recorded as under assessment to the amount of R40 415 000 in the prior year, only R39 186 000 was confirmed as irregular expenditure in the current year. In accordance with AGSA's disclosure directive, R40.415 000 was disclosed as irregular expenditure in the current year. An amount of R146 657 000 was confirmed as irregular expenditure in the current year.

b) Details of current and previous year irregular expenditure (under assessment, determination and investigation)

Description	2025/26 R'000	2024/25 R'000
Irregular expenditure under assessment		40 415
Irregular expenditure under determination	2 594	-
Irregular expenditure under investigation	74 617	-
Total	**77 211**	**40 415**

In accordance with the Auditor-General directive, R50 870 196 relating to reported cases that remained under assessment at year-end was disclosed as current-year irregular expenditure. Irregular expenditure (under determination) amounts to R2 594 000 and irregular expenditure under investigation R74 617 000.

National Treasury compliance reporting *continued*

d) Details of current and previous year irregular expenditure removed (not condoned)

Description	2025/26 R'000	2024/25 R'000
Irregular expenditure not condoned and removed	149 079	507 077
Total	**149 079**	**507 077**

Irregular expenditure to the value of R149 079 000 was removed by the Board in the current financial year. Contracts associated with the amounts removed by the Board amount to R334 933 000.

f) Details of review and previous year disciplinary or criminal steps taken as a result of irregular expenditure

Description	2025/26 R'000	2024/25 R'000
Dismissal	81 236	23 263
Progressive discipline	34 461	194 397
Matters where no disciplinary sanction was issued	47 968	27 613
Employees responsible for irregular expenditure and left ACSA	203 171	8 333
Total	**366 836**	**253 606**

The consequence management function completed discipline management on cases to the value of R366 836 000.

Reconciliation of fruitless and wasteful expenditure

Description	2025/26 R'000	2024/25 R'000
Opening balance	12 897	17 766
Adjustment to opening balance	-	4 711
Opening balance as restated	**12 897**	**22 477**
Add: Fruitless and wasteful expenditure incurred	38 268	3 681
Less: Fruitless and wasteful expenditure removed	(2 443)	(12 424)
Less: Fruitless and wasteful expenditure not recoverable and written off		(837)
Closing balance	**48 722**	**12 897**

At 31 March 2026, the loss control function had conducted determination tests to the value of R43 767 000. The liability of losses had been determined and appropriate accountability measures will ensue once the amended procedures to recover debts associated with PFMA transgressions have been approved by the governance structures.

a) Reconciling notes to the annual financial statement disclosure

Description	2025/26 R'000	2024/25 R'000
Fruitless and wasteful expenditure under assessment in 2024/25		-
Fruitless and wasteful expenditure relating to the prior year and identified in the review year		2 512
Fruitless and wasteful expenditure incurred in the review year	38 268	1 169
Total	**38 268**	**3 681**

During the year ended March 2026, R38 268 000 was identified as fruitless and wasteful expenditure incurred in the current year.

National Treasury compliance reporting *continued*

b) Details of current and previous year fruitless and wasteful expenditure (under assessment, determination and investigation)

Description	2025/26 R'000	2024/25 R'000
Fruitless and wasteful expenditure under assessment		-
Fruitless and wasteful expenditure under determination		2 789
Fruitless and wasteful expenditure under investigation		-
Total		**2 789**

An amount of R7 397 729 relating to matters under assessment at year-end was disclosed as current-year fruitless and wasteful expenditure in accordance with the AGSA directive.

c) Details of current and previous year fruitless and wasteful expenditure recoverable

Description	2025/26 R'000	2024/25 R'000
Fruitless and wasteful expenditure recoverable	30 870	9 865
Total	**30 870**	**9 865**

Following the completion of the determination test process, the loss control function determined liability for financial losses associated with fruitless and wasteful expenditure amounting to R30 870 000. This amount is considered recoverable, pending the finalisation and approval of the procedure manual governing the recovery of financial losses arising from PFMA transgressions.

d) Details of current and previous year fruitless and wasteful expenditure removed

Description	2025/26 R'000	2024/25 R'000
Fruitless and wasteful expenditure removed	2 443	12 424
Total	**2 443**	**12 424**

During the year under review, the Board of ACSA approved the removal of fruitless and wasteful expenditure amounting to R2 443 000. Of this amount, R2 313 407 was removed through the application of the impracticability judgment clause provided for in the PFMA Compliance and Reporting Framework.

e) Details of fruitless and wasteful expenditure not recoverable and written off

Description	2025/26 R'000	2024/25 R'000
Fruitless and wasteful expenditure not recoverable and written off		837
Total		**837**

No fruitless and wasteful expenditure was written off in the current financial year.

Key statistics

	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Aircraft landings									
International	43 099	40 423	39 249	33 156	22 792	10 330	40 707	41 604	41 597
Domestic	125 201	120 210	122 601	109 075	91 026	43 674	132 324	137 028	142 096
Regional	13 063	12 104	11 494	9 354	6 732	2 619	12 134	13 013	13 427
Unscheduled	50 539	56 777	54 992	60 203	56 267	43 340	65 726	67 603	67 373
TOTAL	**231 902**	**229 514**	**228 336**	**211 788**	**176 817**	**99 963**	**250 891**	**259 248**	**264 493**
Departing passengers									
International	5 828 433	5 380 653	5 092 590	4 268 098	1 684 480	412 322	5 821 311	6 026 313	5 969 555
Domestic	14 158 256	13 050 538	12 718 733	11 117 216	8 614 009	4 023 639	14 527 118	14 482 705	14 244 015
Regional	537 852	488 139	435 001	356 069	187 166	37 189	517 641	547 968	560 568
Unscheduled	54 597	53 938	66 435	71 832	52 686	97 268	57 275	61 019	63 871
TOTAL	**20 579 138**	**18 973 268**	**18 312 759**	**15 813 215**	**10 538 341**	**4 570 418**	**20 923 345**	**21 118 005**	**20 838 009**
Number of airlines									
International	50	48	45	42	36	32	69	46	44
Domestic	5	5	5	7	7	6	8	8	10
Aeronautical tariffs ® (vat exclusive)									
Passenger service changes									
Domestic	98.95	92.90	84.68	80.80	78.36	75.44	75.44	75.44	71.93
Regional	205.16	192.62	175.56	167.52	162.47	157.02	157.02	157.02	148.51
International	270.35	253.82	231.35	220.75	214.09	207.02	207.02	207.02	195.61
Landing fees (based on an aircraft with a maximum take-off weight of 60 000kg) (vat exclusive)									
Domestic	4 179.92	3 924.33	3 576.99	3 501.83	3 396.23	3 287.47	3 287.47	3 287.47	3 107.27
Regional	6 255.80	5 873.37	5 353.48	5 108.17	4 954.27	4 795.49	4 795.49	4 795.49	7 820.17
International	8 222.49	7 719.97	7 036.28	6 714.06	6 511.63	6 303.06	6 303.06	6 303.06	9 236.37

Key statistics *continued*

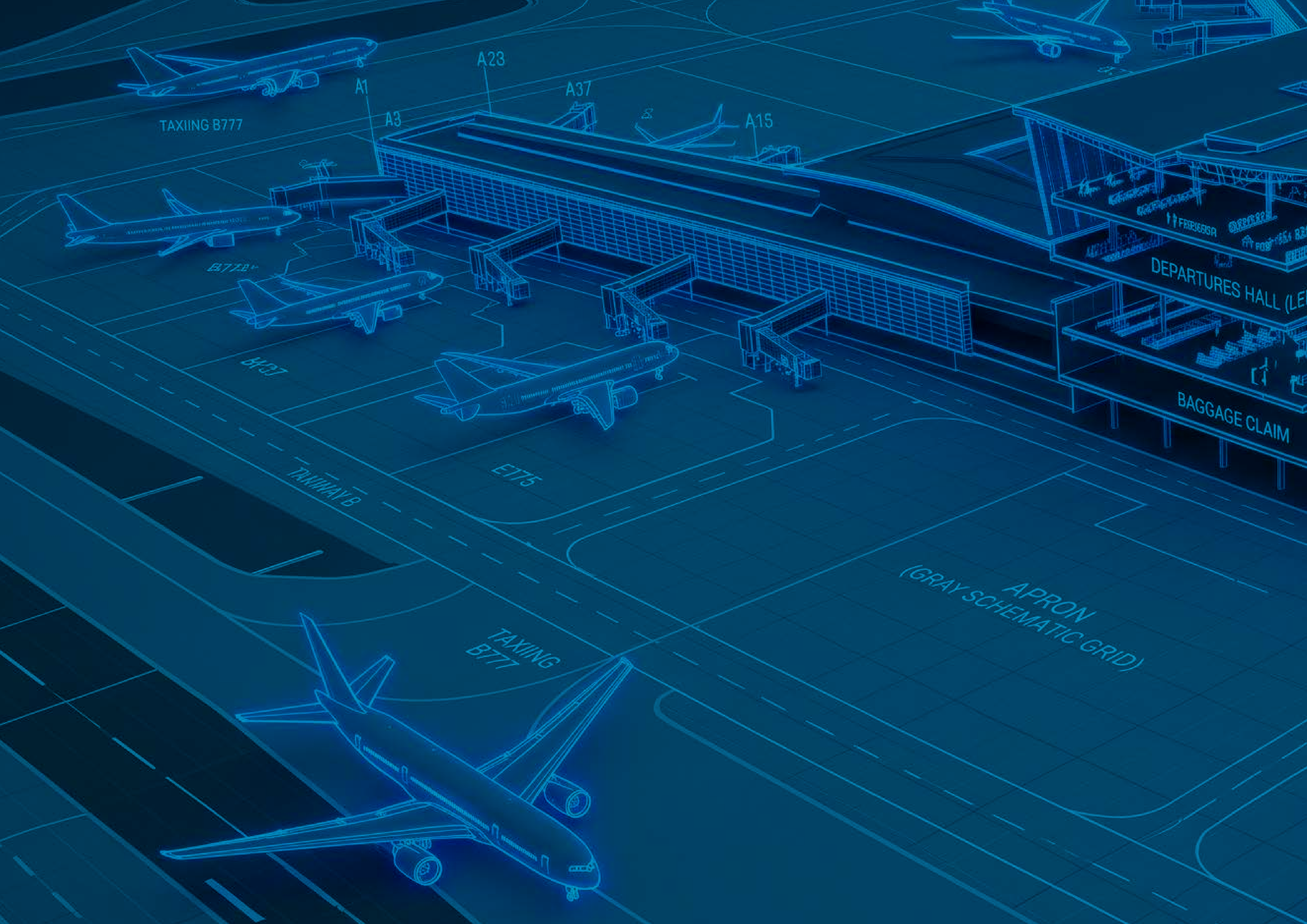
	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Operational volume (in numbers) aircraft landings									
OR Tambo International Airport	106 051	100 595	102 152	90 775	70 025	35 235	105 978	109 836	110 336
Cape Town International Airport	49 362	50 650	49 581	45 145	37 767	19 494	47 452	49 335	51 499
King Shaka International Airport	22 575	20 467	20 560	18 672	14 929	7 330	25 376	25 567	27 056
Chief Dawid Stuurman (Gqeberha) International Airport	21 832	21 987	19 901	20 001	22 052	15 016	24 139	22 657	26 974
King Phalo (East London) Airport	6 375	6 879	8 524	8 831	9 284	4 634	13 289	9 442	9 935
George Airport	13 388	15 797	14 622	14 349	10 213	9 143	18 391	4 894	4 445
Bram Fischer International Airport	5 809	6 111	6 251	6 868	6 236	5 293	8 739	12 430	13 521
Kimberley Airport	3 739	4 139	3 775	4 322	4 184	2 470	4 444	3 581	3 671
Upington International Airport	2 771	2 889	2 970	2 825	2 127	1 348	3 083	21 506	17 056
TOTAL	**231 902**	**229 514**	**228 336**	**211 788**	**176 817**	**99 963**	**250 891**	**259 248**	**264 493**
Operational volume (in numbers) departing passengers									
OR Tambo International Airport	10 037 360	9 280 396	8 953 794	7 828 651	4 819 924	2 054 468	10 469 573	10 686 455	10 660 830
Cape Town International Airport	5 676 280	5 259 525	5 033 936	4 216 937	2 850 795	1 193 423	5 384 148	5 437 295	5 407 706
King Shaka International Airport	2 809 832	2 528 336	2 502 622	2 166 478	1 613 224	754 405	3 057 175	3 007 772	2 819 473
Chief Dawid Stuurman (Gqeberha) International Airport	795 295	761 664	715 473	597 570	455 748	212 074	849 342	848 298	821 731
King Phalo (East London) Airport	456 338	419 710	420 510	364 601	327 227	161 589	463 242	425 402	411 373
George Airport	471 639	420 352	407 004	384 060	306 732	134 160	417 656	422 978	398 413
Bram Fischer International Airport	215 773	193 318	173 893	160 120	103 197	36 831	179 571	178 386	198 955
Kimberley Airport	85 611	81 526	78 516	70 127	47 222	18 041	76 564	80 782	86 415
Upington International Airport	31 010	28 441	27 011	24 671	14 272	5 427	26 074	30 637	33 113
TOTAL	**20 579 138**	**18 973 268**	**18 312 759**	**15 813 215**	**10 538 341**	**4 570 418**	**20 923 345**	**21 118 005**	**20 838 009**

Acronyms

ACI	Airports Council International
ACSA	Airports Company South Africa SOC Ltd
ASQ	Airport Service Quality
ATNS	Air Traffic and Navigation Services
BBBEE	Broad-based Black Economic Empowerment
BRICS	Brazil, Russia, India, China, South Africa
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
IATA	International Air Transport Association
ICAO	International Civil Aviation Organisation
ICT	Information, Communication and Technology
IFRS	International Financial Reporting Standards
ISO	International Organisation for Standardisation
King IV™	King Code of Governance for South Africa 2016™
King V™	King Code of Governance for South Africa 2025™
NDP	National Development Plan
PFMA	Public Finance Management Act (No. 1 of 1999)
SAA	South African Airways
SACAA	South African Civil Aviation Authority
SDG	Sustainable Development Goal
SMME	Small, Medium and Micro Enterprise
SOC	State-owned Company

Notes

Notes



TAXIING B777
A1
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A23
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DEPARTURES HALL
BAGGAGE CLAIM
E175
TAXIWAY B
TAXIING
B777
APRON
(GRAY SCHEMATIC GRID)


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ISBN: RP244/2026
RP Number: 978-0-621-52273-0

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