ANNUAL FINANCIAL STATEMENTS

2024/5

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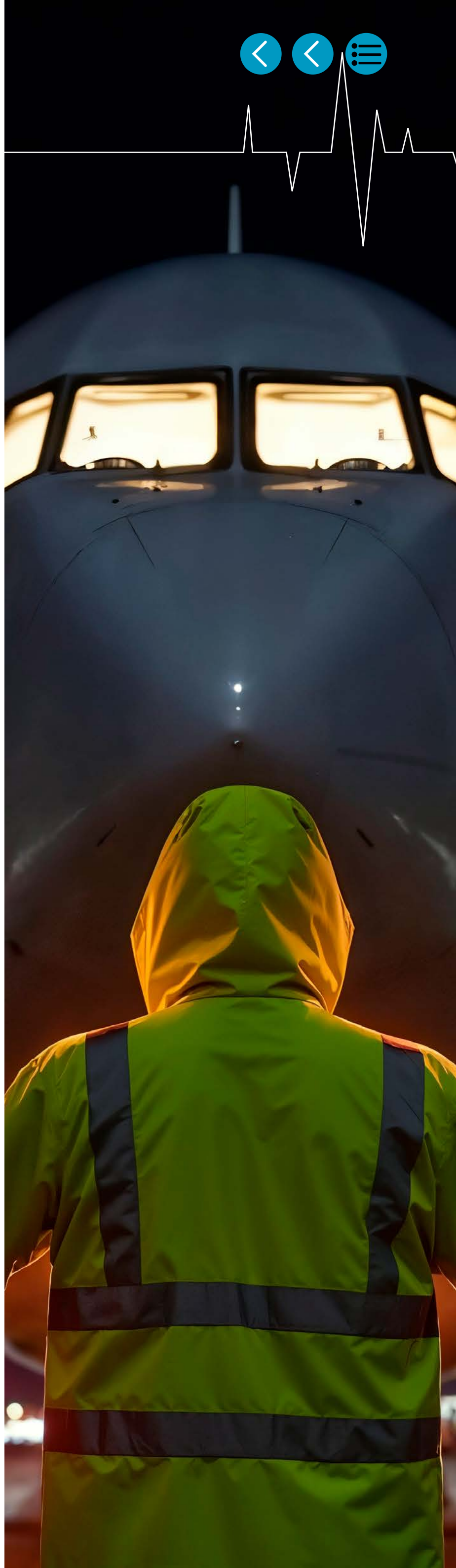
AIRPORTS COMPANY SOUTH AFRICA

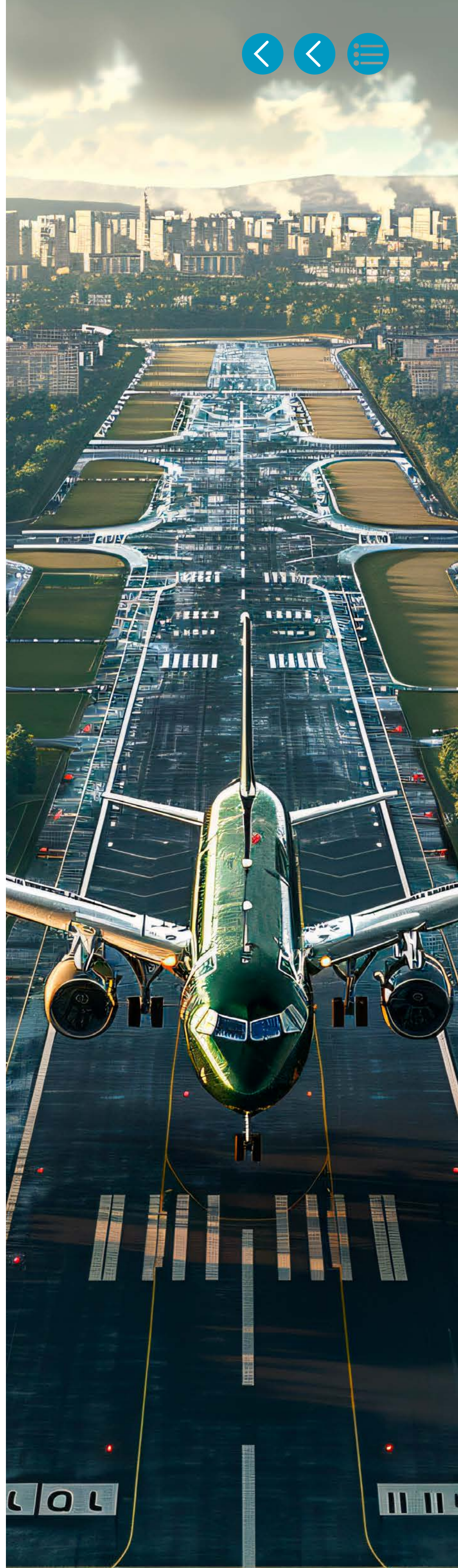
Acronyms

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



General Information

Country of Incorporation and Domicile	South Africa
Company Registration Number	1993/004149/30
Non-executive Directors	S Nogxina (Retired 20 September 2024) D Hlatshwayo Y Pillay K Badimo N Zikalala Mvelase N Siyotula G Mancotywa S Sambo A Khumalo
Registered Office	1 Jones Road Western Precinct Aviation Park OR Tambo International Airport Gauteng 1632
Postal Address	PO Box 75480 Garden View 2047
Bankers	Standard Bank Nedbank
Auditor	Auditor-General South Africa Registered Auditor
Secretary	Fefekazi Sefara
Nature of Business and Principal Activities	Airports Company South Africa is mandated to undertake the acquisition, establishment, development, provision, maintenance, management, operation and control of any airport, any part of any airport, or any facility or service at any airport normally related to an airport function.
Preparer	These consolidated and separate annual financial statements were prepared under the supervision of the Chief Financial Officer: Luzuko Mbotya CA(SA)



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

I am pleased to present you with the report of the ACSA Audit and Risk Committee for the financial year ended 31 March 2025. This report has been prepared in accordance with the Public Finance Management Act 1 of 1999 as amended (PFMA), Companies Act 71 of 2008 as amended, the King Code on Governance, South Africa 2016 (King IV Report) and the Debt and Specialist Securities Listings Requirements.

Statutory Duties

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

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

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

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

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

Having reviewed information provided by management, internal audit and external auditor on the adequacy of controls, combined assurance, financial reporting, business continuity and risk management, the committee is of the view that internal controls have been effective in all material aspects during the year under review.

The committee noted the increase in irregular expenditure from R98 million reported in 2024 to R333 million. The increase is due to expenditure for irregular contracts and quotations identified in the prior year being incurred in the current year and an increased number of non-compliances identified and quotations/non-compliance identified on high value contracts in the current year contracts.

Post Year-end Events

On 23 August 2025, an ordinary dividend of R113 million and a preference dividend of R197 million was declared by the Board.

Significant Financial Statements Reporting Issues

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

Composition and Meetings

The committee members are independent non-executive directors. The members of the committee consisted of Nonzukiso Siyotula (Chairperson), Dudu Hlatshwayo, Andile Khumalo, and Yershen Pillay. Ntombifuthi Zikalala Mvelase retired as a member of the committee at the Company's annual general meeting held on 20 September 2024.

Members of the committee have adequate knowledge and skills to carry out their duties. The deep and varied experience of the committee members gives perspective and insight to the committee's deliberations and decisions. Further details of the experience of the members can be found in their biographies on page 20 of the integrated report.

The committee has met all legal and regulatory requirements from a composition and independence perspective.

The committee met 11 times during the financial year, with attendance per the table below. There were four quarterly meetings, two scheduled special meetings and three unscheduled special meetings. The purpose of the special meetings was to consider the draft and audited financial statements, the 2023/24-2025/26 Corporate Plan and the 2023/24 Integrated Annual Report.

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

Committee Performance

The performance of the committee is reviewed as part of the effectiveness review of the Board and its committees. The committee monitored the focus areas that were identified in the evaluation conducted in the previous financial year. The evaluation themes for the period under review covered committee composition conduct of the committee, decision making and role of the Chairperson. Members were also requested to provide general suggestions for enhancing the performance of the committee. Members have expressed satisfaction with the performance of the committee and have not identified areas of concern.

Role of the Chairperson

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

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

Financial Statements

The committee has received quarterly performance reports from Group Finance at each quarterly meeting, which included financial and treasury reports and reports on irregular, fruitless and wasteful expenditure. The committee has considered the JSE Report on Proactive Monitoring

Attendance of Committee Meetings

Scheduled meeting – SM
Special scheduled meeting – SSM
Apology – A

Number of Meetings: 11	SM	SSM	USM	SSM	SM	SM	SM	SSM	SM	SSM	USM
Name of Director	**30 Apr 24**	**30 May 24**	**26 June 24**	**26 Jul 24**	**31 Jul 24**	**16 Aug 24**	**30 Oct 24**	**26 Nov 24**	**30 Jan 25**	**25 Feb 25**	**31 Mar 25**
Nthombifuthi Zikalala Mvelase*	x	x	x	x	x	x	N/A	N/A	N/A	N/A	x
Dudu Hlatshwayo	x	x	x	x	x	x	x	x	x	x	x
Nonzukiso Siyotula (Chair)	x	x	x	x	x	x	x	x	x	x	x
Yershen Pillay	x	x	x	x	x	x	x	x	x	x	x
Andile Khumalo	x	x	x	x	x	x	x	x	x	x	x

* Retired at the Company's AGM on 20 September 2024
** Ceased to be a member on 11 June 2025 subsequent to his assessment as not legally independent

of Financial Statements, reports on taxation, supply chain management and legal matters. The committee reviewed the effectiveness of ACSA's system of internal control over the financial reporting period.

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

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

For the year ended 31 March 2025, the committee will recommend to the Board that, based on its knowledge of the group, it is appropriate for the financial statements to be prepared on a going concern basis.

The committee has considered the group's annual financial statements for the year ended 31 March 2025 and has concluded that they present a reliable and fair view of the financial position in compliance with the PFMA, Companies Act and International Financial Reporting Standards (IFRS). The committee has also considered that the annual performance report and financial statements are understandable and provide necessary information for stakeholders to assess the group's financial position, performance, and prospects.

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

External Audit

The Auditor General South Africa (AGSA) is the External Auditor for the Group. Being responsible for oversight of the external auditor, the committee considered the re-appointment of the AGSA before making a recommendation to shareholders for appointment of AGSA at the 2023/24 annual general meeting in accordance with the Companies Act.

The committee approved the 2024/25 external audit strategy and external audit fees, thus confirming that the audit scope and key audit risks were appropriate.

The committee reviewed the findings and recommendations of the AGSA, as reported in the 2023/24 management letter and considered the audit response plan to the findings.

The committee has assessed the independence of the AGSA and evaluated its effectiveness, including the engagement partner. The committee is satisfied that AGSA is independent and the external audit was effective.

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

Internal Audit

Internal audit performs an independent assurance function. internal audit has a functional reporting line to the Audit and Risk Committee and an administrative reporting line to the CEO. Internal audit provides independent and objective assurance to the Board through the committee that governance processes, risk management, business continuity management and systems of internal control are adequate and effective to mitigate the significant control risks that have an impact on the sustainability of the Group. The committee has assess the effectiveness of the internal audit function and the committee is satisfied that the function is effective. Areas of improvement have been identified and the committee will focus on these in the 2024/25 financial year.

Chief Financial Officer and Finance Function

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

The committee also considered the expertise, resourcing, and experience of the Group's Finance function. The committee considered, among others, performance, integrity and professionalism, competencies, risk management, effective communication, risk management and planning, financial reporting and management, and culture of the Finance function. The committee is satisfied that the finance function has the appropriate expertise, capacity, and experience.

Integrated Reporting

The committee has considered the governance and financial information that will be included in the annual integrated report when published.

The committee has reviewed the disclosure of sustainability issues in the quarterly reports to ensure that the information is reliable and does not conflict with the financial information. The committee will review the disclosure of sustainability issues in the integrated annual report.

The committee relies on management, external auditor, internal audit, and the hotline reports to highlight any concerns, complaints or allegations relating to fraud and corruption, inadequacy of internal financial controls, the content of the financial statements and potential violations of the law.

Looking Ahead

The committee is acutely focused on ensuring that the internal control environment is enhanced as the Group seeks to innovate, grow and sustain itself by ensuring that the Group's financial systems, processes and controls are operating effectively. The committee is concerned with internal controls pertaining to supply chain management. The committee will monitor the implementation of the financial plan to ensure the Group remains sustainable and thrives in the years ahead. The committee will monitor the mitigants that have been put in place for the emerging risks that have been identified and internal controls for supply chain management.

Conclusion

As a committee, we are satisfied that we have complied with our statutory responsibilities and terms of reference. Having had regard to all material risks and factors that may impact on the integrity of the annual financial statements and following appropriate review, we recommended the group annual financial statements of ACSA SOC Limited for the year ended 31 March 2025 to the Board for approval.

N Siyotula

Chairperson of the Audit and Risk Committee

Date: 31 July 2025

DIRECTORS’ RESPONSIBILITIES AND APPROVAL

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

The consolidated and separate annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

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

The directors have reviewed the Group’s cash flow forecast for the year to 31 March 2028 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

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

The external auditor is responsible for independently auditing and reporting on whether the Group’s consolidated and Company’s separate annual financial statements are fairly presented in accordance with IFRS and the Companies Act, 71 of 2008 of South Africa, and their report is presented on pages 11 to 17.

The directors are satisfied that they have executed their responsibilities.

The Consolidated and Separate Annual Financial Statements set out on pages 20 to 109, which have been prepared on the going concern basis, were approved by the board on 31 July 2025 and were signed on their behalf by:

N Zikalala Mvelase
Interim Chairperson
Date: 31 July 2025

COMPANY SECRETARY'S CERTIFICATION

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

Fefekazi Sefara
Company Secretary
Date: 31 July 2025

INDEPENDENT AUDITOR'S REPORT

Report of the Auditor-General to Parliament on Airport Company South Africa SOC Limited

Report on the audit of the consolidated and separate financial statements

Opinion

1. I have audited the consolidated and separate financial statements of the Airport Company South Africa SOC Limited (ACSA) and its subsidiaries (the group) set out on pages 20 to 109, which comprise the consolidated and separate statement of financial position as at 31 March 2025, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows for the year then ended, as well as notes to the consolidated and separate financial statements, including material accounting policy information.

2. In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group as at 31 March 2025 and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and Companies Act 71 of 2008 (Companies Act of South Africa).

Basis for opinion

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

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

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

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

Final materiality

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

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

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

Materiality considerations	Consolidated financial statements	Separate financial statements
Final materiality amount	R318 million	R319 million
Basis for determining materiality	1% of total assets	1% of total assets
Rationale for benchmark applied	Total assets is an appropriate quantitative benchmark of materiality, as in our view, it relates to the core mandate.	

Group audit scope

10. I tailored the scope of the audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the group and the accounting processes and controls.
11. We considered the Group's structure and risk assessment when identifying components for purposes of planning and performing audit procedures. The Group comprises of 14 components.
12. In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size) or non-significant to the Group. We have determined 7 components to be significant and full audit scope was performed in those components.
13. Residual values were addressed by review engagements, risk assessment and analytical procedures at group level.

Key audit matters

14. Key audit matters are those matters that, in professional judgment, were of most significance in my audit of the consolidated and separate financial statements for the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming our opinion, and I do not provide a separate opinion on these matters.
15. I have determined the matters described below to be the key audit matters to be communicated in my report.
16. In terms of the EAR Rule, I am required to also report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Key audit matter	How the matter was addressed in the audit
Investment property valuation The carrying value of investment properties for the group amounted to R8 289 million (2023/24: R7 903 million) (company R7 908 million; 2023/24: R7 545 million) and the fair value gain recorded in the statement of comprehensive income for the year in respect of investment properties for the group was R327 million (2023/24: R243 million) (company R304 million; 2023/24: R209 million). The valuation of the investment properties involves the use of an expert who is required to make significant assumptions and use significant judgments in determining the fair value of the investment properties. Due to the significance of the account balance on the financial statements and the subjectivity of the assumptions and judgments, I consider the valuation of the investment properties to be a key audit matter. Independent valuators are used to determine the fair values of all the properties held in these categories annually. The inputs on these valuations are disclosed in note B.1.	I have developed an understanding of the relevant business processes relating to investment properties. I placed reliance on the management's expert. Before I placed reliance on management's expert, I satisfied myself with their independence, objectivity and competency. I engaged an auditor's expert to perform a peer review on the work performed by management's expert. Before I placed reliance on the work of the auditor's expert, I satisfied myself with their independence, objectivity and competency. Before reliance could be placed on management experts, I performed the following procedures with the assistance of the auditor's expert: • I assessed the assumptions, methods and models used by the management expert and confirmed that they are consistent with the requirements of IFRS, as the fair value determination was done in accordance with IFRS 13 and IAS 40. • I confirmed the appropriateness of judgments used by the management expert where they made use of market inputs which are consistent with the requirements of IFRS 13 and valuation norms. • I also confirmed that the assumptions, methods and models used by the expert are consistent with those of management and the company's accounting policy for investment property. The auditor's expert confirmed that the assumptions made by the management expert were reasonable, that the methodology used by the expert are consistent with industry norms and with the applicable financial reporting framework (IFRS), and that the fair value determined is reasonable. Based on the procedures performed, I am satisfied that the revaluation of investment property is appropriate, reasonable and appropriately disclosed in the annual financial statements.

Key audit matter	How the matter was addressed in the audit
Expected credit losses on trade and other receivables	I have developed an understanding of the relevant business processes relating to ECL on trade and other receivables.
The group measures the loss allowance for trade and other receivables by applying the simplified approach prescribed by IFRS 9. As at 31 March 2025 the carrying value of trade and other receivables amounted to R1 342 million (2023/24: R1 431 million) (company: R1 272 million; 2023/24: R1 413 million) and the ECL of trade and other receivables amounted to R422 million (2023/24: R419 million) (company: R242 million; 2023/24: R239 million). The ECL model involves the use of significant judgments which include, among others, historical trends, history of collection of trade and other receivables, and forward-looking information, which includes macroeconomic factors. The assessment and calculation of ECL require management to make significant estimations and use significant judgments. Due to the subjectivity of the estimations and judgment, I consider the ECL of trade and other receivables to be a key audit matter Refer to notes D.1 and F to the consolidated financial statements for accounting policies and the relevant detailed disclosures, respectively.	I reviewed the application and implementation of IFRS 9 and IFRS 7 and the related disclosures. The audit procedures included the assessment of the appropriateness and reasonableness of the ECL for trade and other receivables. These audit procedures included: • verifying whether the ECL model developed by management is consistent with the requirements of IFRS 9 • evaluating the appropriateness and reasonableness of key assumptions and judgments, such as the default rate, by comparing these to historical data • testing the accuracy and completeness of underlying data used in the model and the arithmetical accuracy of the computation of ECL • testing key assumptions and judgments, such as those used to calculate the likelihood of default by comparing to historical data • evaluating the appropriateness of forward-looking factors (macroeconomic factors) used to determine ECL • assessing the appropriateness of disclosures to ensure that they are consistent with the requirements of IFRS 9. Based on the above procedures performed, I was satisfied that the ECL on trade and other receivables are reasonable, in line with my expectation and appropriately disclosed.

Emphasis of matters

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

Restatement of prior year amounts

18. As disclosed in note G.14 to the financial statements, the corresponding figures for 31 March 2024 were restated as a result of an error in the financial statements of the public entity at, and for the year ended, 31 March 2025.

Irregular expenditure

19. As disclosed in note G.12 to the financial statements, irregular expenditure of R333 million was incurred, as proper procurement processes were not followed.

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

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

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

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

22. My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

23. A further description of my responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 16, forms part of my auditor's report.

Report on the audit of the annual performance report

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

25. I selected the following objective presented in the annual performance report for the year ended 31 March 2025 for auditing. I selected an objective that measures the public entity's performance on its primary mandated functions and that is of significant national, community or public interest.

Objective	Purpose
Financial sustainability	The objective relates to the value creation for shareholders which is of significant interest. The entity's mandate is to grow and run airports and grow its footprint, which requires ACSA to be financially sustainable

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

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

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

29. I did not identify any material findings on the reported performance information of financial sustainability.

Other matters

30. I draw attention to the matters below.

Achievement of planned targets

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

Report on compliance with legislation

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

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

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

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

Expenditure management

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

Procurement and contract management

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

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

39. Some of the construction contracts were awarded to contractors that did not qualify for the contract in accordance with section 18(1) of the CIDB Act and CIDB Regulations 17 and/or 25(7A).

Other information in the annual report

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

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

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

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

Internal control deficiencies

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

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

46. Management did not implement adequate preventative controls over procurement and contract management to avoid non-compliance in this area, as well as non-compliance leading to the incurrence of irregular expenditure.

Other reports

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

48. There are various other investigations being conducted by internal audit on procurement and contract management and other matters, which was identified during the current year. At the date of this report, some internal investigations have been completed, with others still ongoing.

Auditor-General

Pretoria

1 August 2025

AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

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

Auditor general's responsibility for the audit

Professional judgment and professional scepticism

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

Consolidated and separate financial statements

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

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

Communication with those charged with governance

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

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

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

ANNEXURE TO THE AUDITOR'S REPORT *continued*

Legislation	Sections or regulations
Public Finance Management Act 1 of 1999	Section 50(3); 50(3)(a); 50(3)(b); 51(1)(a)(ii); 51(1)(a)(iii); 51(1)(b)(i); 51(1)(b)(ii); 52(b); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 57(d); 66(3)(a)
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; 29.2.2; 29.3.1; 31.2.5; 31.2.7(a); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 30(3)(b)(i); 33(1)(a); 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 72(4)(a); 75(6); 86(1); 86(4); 88(2)(d); 112(2)(a); 129(7)
Companies Act Regulations, 2011	Regulation 30(2); 43(2)(a)
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
National Treasury Instruction No 4 of 2015/16	Paragraph 3.4
National Treasury Instruction No 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
Second Amendment National Treasury Instruction No 5 of 2020/21	Paragraph 1
Erratum National Treasury Instruction No 5 of 2020/21	Paragraph 2
National Treasury SCM Instruction No 03 of 2021/22	Paragraph 4.2
National Treasury SCM Instruction No 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Regulation 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

DIRECTORS' REPORT

General Information

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Airports Company South Africa SOC Limited (the Group) for the year ended 31 March 2025.

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

Nature of Business

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

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

Review of Operations

Revenue for the Group amounted to R7.9 billion (2024: R7.0 billion), including non-aeronautical revenue of R3.8 billion (2024: R3.4 billion).

Profit before income tax for the Group amounted to R1.8 billion (2024: R1.5 billion).

The profit for the year for the Group was R1.1 billion (2024: R472 million).

Dividends

On 23 August 2024, an ordinary dividend or R47 million and a preference dividend of R768 million were declared and paid during the financial year.

On 23 August 2025, an ordinary dividend of R113 million and a preference dividend of R197 million were declared and have not been paid at the date of this report.

Capital Expenditure

During the current year, R861 million (2024: R568 million) was spent on capital relating to improvements and replacements by the Group. (Refer to notes B.1, B.2 and G.1 for more details).

Share Capital

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

Going Concern

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

Subsidiaries, Joint Ventures and Associates

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

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

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

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

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

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

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

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

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

Directors and Secretary

Details of the directors and secretary of the Company are given on page 3 of these financial statements.

DIRECTORS' REPORT *continued*

Interests of Directors and Officers

No contracts were entered into in which directors and officers of the Company had an interest and which affect the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group. The emoluments of directors are determined by the Board Remuneration Committee. (Directors' emoluments can be found in note G.11).

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

Irregular expenditure incurred during the current year amounted to R333 million (2024: R98 million), primarily relating to non-compliant procurement process associated with ongoing contracts.

Fruitless and wasteful expenditure incurred during the current year amounted to R4 million (2024: R114 thousand), relating to interest on late payments to suppliers.

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

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

STATEMENT OF FINANCIAL POSITION

at 31 March 2025

		Group			Company		
Figures in Rand thousand	**Note(s)**	**Mar 2025**	Restated Mar 2024	Restated 01 Apr 2023	**Mar 2025**	Restated Mar 2024	Restated 01 Apr 2023
Assets							
Non-Current Assets							
Property, plant and equipment	B.2	15,636,772	16,123,405	16,825,996	15,585,157	16,075,768	16,788,560
Investment property	B.1	8,289,438	7,903,048	7,659,384	7,908,147	7,545,223	7,335,579
Intangible assets	G.1	156,679	145,342	90,573	156,658	145,324	90,561
Investments in joint ventures	E.2	245,425	245,029	240,763	-	-	-
Investments in associates	E.3	179,993	179,959	187,143	38,173	38,173	38,173
Other non-current assets	D.5	281,570	253,987	339,365	281,570	253,974	339,365
Loans to subsidiaries	G.5	-	-	-	47,454	45,945	44,585
		24,789,877	**24,850,770**	**25,343,224**	**24,017,159**	**24,104,407**	**24,636,823**
Current Assets							
Inventories		2,992	1,811	1,773	-	-	-
Trade and other receivables	D.1	1,342,094	1,430,896	1,556,229	1,272,338	1,412,859	1,542,346
Cash and cash equivalents	D.2	2,672,624	2,850,166	2,183,624	2,475,664	2,684,331	2,040,038
Other financial asset	G.4	3,211,099	2,482,920	2,830,356	3,211,099	2,482,920	2,830,356
Loans to subsidiaries	G.5	-	-	-	1,178,699	1,082,278	1,049,117
		7,228,809	**6,765,793**	**6,571,982**	**8,137,800**	**7,662,388**	**7,461,857**
Non-current assets held for sale	B.3	-	1,112	1,185	-	1,112	1,185
Total Assets		**32,018,686**	**31,617,675**	**31,916,391**	**32,154,959**	**31,767,907**	**32,099,865**
Equity and Liabilities							
Equity							
Share capital – ordinary	G.6	500,000	500,000	500,000	500,000	500,000	500,000
Share premium	G.6	250,000	250,000	250,000	250,000	250,000	250,000
Treasury share reserve		(44,024)	(44,024)	(44,024)	-	-	-
Other reserves	G.7	363,971	369,622	377,606	202,833	205,337	202,562
Retained income		18,859,538	17,780,792	17,308,617	18,963,119	17,862,525	17,145,327
		19,929,485	**18,856,390**	**18,392,199**	**19,915,952**	**18,817,862**	**18,097,889**

STATEMENT OF FINANCIAL POSITION *continued*

at 31 March 2025

		Group			Company		
Figures in Rand thousand	**Note(s)**	**Mar 2025**	Restated Mar 2024	Restated 01 Apr 2023	**Mar 2025**	Restated Mar 2024	Restated 01 Apr 2023
Liabilities							
Non-Current Liabilities							
Retirement benefit obligation	G.3	29,020	25,764	27,317	29,020	25,764	27,317
Deferred income	G.8	34,836	37,894	40,951	34,836	37,894	40,951
Deferred tax liability	G.2	2,004,747	1,487,856	721,118	2,309,432	1,816,641	1,303,215
Interest-bearing borrowings	C.1	6,732,964	7,652,663	8,246,844	6,732,965	7,652,664	8,246,844
Provisions	G.9	160,703	122,468	113,262	160,703	122,468	113,262
		8,962,270	**9,326,645**	**9,149,492**	**9,266,956**	**9,655,431**	**9,731,589**
Current Liabilities							
Derivative financial instruments		-	-	89	-	-	89
Current tax payable		42,205	162,145	220,177	39,402	159,796	217,645
Trade and other payables	D.3	1,788,692	1,623,378	1,313,970	1,642,566	1,492,559	1,216,961
Deferred income	G.8	5,162	5,976	4,103	3,058	3,058	3,058
Provisions	G.9	464,444	313,664	119,652	462,097	311,224	117,425
Interest-bearing borrowings	C.1	826,428	1,329,477	2,716,709	824,928	1,327,977	2,715,209
		3,126,931	**3,434,640**	**4,374,700**	**2,972,051**	**3,294,614**	**4,270,387**
Total Liabilities		**12,089,201**	**12,761,285**	**13,524,192**	**12,239,007**	**12,950,045**	**14,001,976**
Total Equity and Liabilities		**32,018,686**	**31,617,675**	**31,916,391**	**32,154,959**	**31,767,907**	**32,099,865**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

		Group		Company	
Figures in Rand thousand	**Note(s)**	**Mar 2025**	Restated Mar 2024	**Mar 2025**	Restated Mar 2024
Revenue	A.1	7,892,133	7,015,954	7,665,667	6,779,345
Other income	A.2	30,792	12,424	30,706	11,991
Employee costs	A.3	(2,058,072)	(1,575,903)	(2,018,931)	(1,538,606)
Operating expenses	A.4	(2,923,998)	(2,602,413)	(2,798,681)	(2,451,090)
Impairment loss on trade and other receivables	D.1	(34,506)	(51,149)	(34,937)	(49,804)
Earnings before interest, tax, depreciation and amortisation		**2,906,349**	**2,798,913**	**2,843,824**	**2,751,836**
Fair value gains on investment properties	B.1	327,103	243,339	303,637	209,319
Depreciation, amortisation and impairments	B.2 and B.3 and G.1	(1,280,146)	(1,166,683)	(1,273,041)	(1,161,367)
Share of net profits/(loss) of equity accounted investments	E.2 and E.3	429	(2,918)	-	-
Finance income	C.2	514,567	367,562	593,342	443,875
Finance costs	C.2	(687,567)	(785,477)	(687,394)	(785,319)
Profit before taxation		**1,780,735**	**1,454,736**	**1,780,368**	**1,458,344**
Taxation	G.10	(655,358)	(982,561)	(632,581)	(741,146)
Profit for the year		**1,125,377**	**472,175**	**1,147,787**	**717,198**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurements of retirement benefit obligations	G.7	3,430	3,801	3,430	3,800
Deferred tax relating to items that will not be reclassified	G.7	(926)	(1,026)	(926)	(1,026)
Total items that will not be reclassified to profit or loss		**2,504**	**2,775**	**2,504**	**2,774**
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations	G.7	4,311	14,768	-	-
Deferred tax relating to foreign currency translation differences	G.7	(1,164)	(3,987)	-	-
Total items that may be reclassified to profit or loss		**3,147**	**10,781**	**-**	**-**
Other comprehensive income for the year net of taxation		**5,651**	**13,556**	**2,504**	**2,774**
Total comprehensive income for the year		**1,131,028**	**485,731**	**1,150,291**	**719,972**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Group					
Figures in Rand thousand	**Share Capital**	**Share Premium**	**Treasury Share Reserve**	**Other Reserves**	**Retained Income**	**Total Equity**
Balance at 01 April 2023 - previously stated	500,000	250,000	(44,024)	382,286	17,275,036	18,363,298
Adjustments – prior period error G.14	-	-	-	(4,680)	33,581	28,901
Balance at 01 April 2023 - restated	**500,000**	**250,000**	**(44,024)**	**377,606**	**17,308,617**	**18,392,199**
Profit for the year	-	-	-	-	472,175	472,175
Other comprehensive income						
Foreign currency translation differences, net of tax	-	-	-	(10,761)	-	(10,761)
Total comprehensive income	**-**	**-**	**-**	**(7,986)**	**472,175**	**464,189**
Balance at 01 April 2024 - previously stated	500,000	250,000	(44,024)	369,622	17,747,008	18,822,606
Adjustments – prior period error G.14	-	-	-	-	33,785	33,785
Balance at 01 April 2024 - restated	**500,000**	**250,000**	**(44,024)**	**369,622**	**17,780,793**	**18,856,391**
Profit for the year	-	-	-	-	1,125,377	1,125,377
Other comprehensive income						
Remeasurements of retirement benefit obligations, net of tax	-	-	-	(2,504)	-	(2,504)
Foreign currency translation differences, net of tax	-	-	-	(3,147)	-	(3,147)
Dividends	-	-	-	-	(46,632)	(46,632)
Total comprehensive income	**-**	**-**	**-**	**(5,651)**	**1,078,745**	**1,073,094**
Balance at 31 March 2025	**500,000**	**250,000**	**(44,024)**	**363,971**	**18,859,538**	**19,929,485**
Note	G.6	G.6		G.7		

STATEMENT OF CHANGES IN EQUITY *continued*

for the year ended 31 March 2025

	Company				
Figures in Rand thousand	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained Income**	**Total Equity**
Balance at 01 April 2023 – previously stated	500,000	250,000	207,243	17,111,766	18,069,009
Adjustments – prior period error G.14	-	-	(4,681)	33,561	28,880
Balance at 01 April 2023 – restated	**500,000**	**250,000**	**202,562**	**17,145,327**	**18,097,889**
Profit for the year	-	-	-	717,198	717,198
Other comprehensive income					
Remeasurements of retirement benefit obligations, net of tax	-	-	2,773	-	2,773
Total comprehensive income	**-**	**-**	**2,773**	**717,198**	**719,971**
Balance at 01 April 2024 - previously stated	500,000	250,000	205,337	17,828,742	18,784,079
Adjustments – prior period error G.14	-	-	-	33,785	33,785
Balance at 01 April 2024 - restated	**500,000**	**250,000**	**205,337**	**17,862,527**	**18,817,864**
Profit for the year	-	-	-	1,147,787	1,147,787
Other comprehensive income					
Remeasurements of retirement benefit obligations, net of tax	-	-	(2,504)	-	(2,504)
Dividends	-	-	-	(47,195)	(47,195)
Total comprehensive income	**-**	**-**	**(2,504)**	**1,100,592**	**1,098,088**
Balance at 31 March 2025	**500,000**	**250,000**	**202,833**	**18,963,119**	**19,915,952**
Note	G.6	G.6	G.7		

STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

		Group		Company	
Figures in Rand thousand	**Note(s)**	**2025**	Restated 2024	**2025**	Restated 2024
Cash flows from operating activities					
Cash generated from operations	D.4	3,323,181	3,523,871	3,277,083	3,442,037
Interest received		275,811	220,966	265,629	211,891
Interest paid to SARS		(4,184)	(27,070)	(4,184)	(27,070)
Penalties paid to SARS		(100,566)	-	(100,566)	-
Tax paid		(189,135)	(370,473)	(186,495)	(370,246)
Net cash inflow from operating activities		**3,305,107**	**3,347,294**	**3,251,467**	**3,256,612**
Cash flows from investing activities					
Purchase of property, plant and equipment	B.2	(809,722)	(400,527)	(782,505)	(382,974)
Sale of property, plant and equipment	B.2	-	224	-	224
Purchase of investment property	B.1	(711)	(467)	(711)	(467)
Purchase of intangible assets	G.1	(43,737)	(67,574)	(43,657)	(67,560)
Loans (advanced to)/repaid by group companies	G.5	-	-	(88,533)	(299)
Repayment of loans advanced to group companies		-	-	83,635	51,165
(Deposits to)/withdrawals from income funds	G.5	(495,873)	533,934	(495,873)	533,934
Capital reduction of associate	E.3	8,115	-	8,115	-
Dividends received		10,200	5,000	10,200	5,000
Net cash outflow from investing activities		**(1,331,728)**	**70,590**	**(1,309,329)**	**139,023**
Cash flows from financing activities					
Repayment of derivatives		-	(89)	-	(89)
Interest-bearing borrowings repaid	C.1	(886,615)	(2,139,077)	(886,615)	(2,139,077)
Dividends paid		(46,632)	-	(46,632)	-
Interest paid on borrowings	C.1	(1,216,884)	(612,182)	(1,216,830)	(612,182)
Net cash outflow from financing activities		**(2,150,131)**	**(2,751,348)**	**(2,150,077)**	**(2,751,348)**

STATEMENT OF CASH FLOWS *continued*

for the year ended 31 March 2025

		Group		Company	
Figures in Rand thousand	**Note(s)**	**2025**	Restated 2024	**2025**	Restated 2024
Net (decrease)/increase in cash and cash equivalents		**(176,752)**	**666,536**	**(207,939)**	**644,287**
Effect of exchange rate changes on cash, and cash equivalents		(790)	6	(728)	6
Cash and cash equivalents at the beginning of the year		2,850,166	2,183,624	2,684,331	2,040,038
Cash and cash equivalents at the end of the year	D.2	**2,672,624**	**2,850,166**	**2,475,664**	**2,684,331**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Basis of Preparation and Accounting Policies

1.1 Material Accounting Policies

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

1.2 Statement of Compliance and Basis of Preparation

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

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

1.3 Basis of Consolidation

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

1.4 Significant Judgments and Key Sources of Estimation Uncertainty

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

Significant Judgments

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

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

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties at 31 March 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Probability of collection of consideration due as revenue, and rental concessions granted to customers - note A.1
- Useful lives and residual values of assets – notes B.2 and G.1.
- Impairment of non-financial assets - determination of recoverable amount - notes B.2 and G.1.
- Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate - note D.1.
- Measurement of defined benefit obligations: key actuarial assumptions - note G.3.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources - notes G.9 and G.13.

1.5 Functional and Presentation Currency

These consolidated and separate annual financial statements are presented in South African Rand, which is the Company's functional currency. All financial information presented in Rand has been rounded to the nearest thousand unless otherwise indicated.

1.6 Foreign Currency

Foreign Operations

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

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

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

2. New Standards and Interpretations

2.1 Standards and Interpretations Effective for the first time in the Current Year

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

Standard/Interpretation	Key Requirements	Effective Date
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases	Requires a seller-lessee to account for variable lease payments that arise in a sale-and-leaseback transaction as follows: • On initial recognition, include variable lease payments when measuring a lease liability arising from a sale-and-leaseback transaction. • After initial recognition, apply the general requirements for subsequent accounting of the lease liability such that no gain or loss relating to the retained right of use is recognized. Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019. There is no impact on the Group as it does not have sale-and-leaseback agreements.	1 January 2024
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	The amendment clarifies that a liability is classified only as current if the entity has the right to defer settlement for less than 12 months from the reporting date, and the right to defer is subject to compliance with covenants within that 12-month period. Also, additional disclosures about the risk that non-current liabilities with covenants might become repayable within 12 months are required. There is no impact on the Group and Company as it does not have such right to defer settlement.	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	Requires an entity (the buyer) to disclose qualitative and quantitative information about its supplier finance arrangements, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided. There is no impact on the Group and Company as it does not have supplier finance arrangements.	1 January 2024

2.2 Standards and Interpretations not yet Effective

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

Requirement	New Standards or Amendments	Effective Date
Annual Improvements to IFRS – Amendments to: • IFRS 7 *Financial Instruments*: *Disclosures* and its accompanying *Guidance on implementing IFRS 7*; • IFRS 9 *Financial Instruments*; • IFRS 10 *Consolidated Financial Statements*; and • IAS 7 *Statement of Cash Flows*	IFRS 7 and IFRS 9: Derecognition of financial liabilities Derecognition of financial liabilities settled through electronic transfers. Classification of financial assets • Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test') • Contractual terms that change the timing or amount of contractual cash flows • Financial assets with non-recourse features • Investments in contractually linked instruments. Disclosures • Investments in equity instruments designated at fair value through other comprehensive income • Contractual terms that could change the timing or amount of contractual cash flows.	1 January 2026
Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7	Clarifies the application of the 'own-use' requirements: • Permits hedge accounting if these contracts are used as hedging instruments; and • Adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	1 January 2026
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Applies when one currency cannot be exchanged into another. The amendments clarify when a currency is considered exchangeable into another currency, and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate. There is no impact on the Group has not transacted in currencies that it could not exchange and does not foresee this in the next twelve months.	1 January 2025
IFRS 18 - Presentation and Disclosure in Financial Statements	Introduces a newly defined "operating profit" subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on an entity's business activities. The new standard requires an entity to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. In addition, the standard defines "management-defined performance measures" (MPMs) and requires that an entity provide disclosures regarding its MPMs to enhance transparency. The standard further provides enhanced guidance on aggregation and disaggregation of information, which will apply to both the primary financial statements and the notes. The requirements apply retrospectively with early adoption permitted. The impact of this standard on the Group is currently being assessed.	1 January 2027

2.2 Standards and Interpretations not yet Effective *continued*

Requirement	New Standards or Amendments	Effective Date
IFRS 19 - Subsidiaries without Public Accountability	IFRS 19 allows subsidiaries that do not have public accountability to apply IFRS with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS that IFRS 19 has been adopted. Early application is permitted. The impact of this standard on the Group is currently being assessed.	1 January 2027

3. Segmental Information

Five reportable segments were identified namely:

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

The operations of the segments are as follows:

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

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

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

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

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

Items not allocated to segments

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

Geographical information

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

3. Segmental Information *continued*

	Cluster One		Cluster Two		Cluster Three		Corporate		Subs, Associates and JVs		Elimination		Total	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Revenue from external customers														
- Aeronautical	2,380,705	2,104,051	1,160,062	1,022,360	520,054	459,858	-	-	-	-	-	-	4,060,821	3,586,269
- Non-aeronautical	2,306,086	2,033,454	874,436	762,995	415,010	388,005	9,313	8,621	365,441	349,831	(138,974)	(113,221)	3,831,312	3,429,685
Total revenue	**4,686,791**	**4,137,505**	**2,034,498**	**1,785,355**	**935,064**	**847,863**	**9,313**	**8,621**	**365,441**	**349,831**	**(138,974)**	**(113,221)**	**7,892,133**	**7,015,954**
- Employee cost	(567,388)	(489,225)	(381,258)	(255,823)	(353,652)	(247,468)	(716,634)	(546,089)	(39,140)	(37,297)	-	-	(2,058,072)	(1,575,902)
- Operating expenses	(1,080,724)	(908,971)	(383,281)	(381,551)	(400,759)	(386,169)	(933,915)	(774,113)	(263,729)	(264,830)	138,411	113,221	(2,923,997)	(2,602,413)
EBITDA	**3,038,583**	**2,731,426**	**1,270,490**	**1,147,981**	**180,655**	**214,227**	**(1,645,905)**	**(1,341,514)**	**63,089**	**46,793**	**(563)**	**-**	**2,906,349**	**2,798,913**
- Fair value losses on investment properties	133,726	61,642	122,663	84,276	47,248	63,401	-	-	38,000	25,900	(14,534)	8,120	327,103	243,339
- Depreciation and amortisation	(594,837)	(657,707)	(292,436)	(311,387)	(314,923)	(258,219)	(70,845)	65,920	(7,105)	(5,317)	-	-	(1,280,146)	(1,166,710)
- Share of net profit of equity accounted investments	-	-	-	-	-	-	-	-	10,629	2,082	(10,200)	(5,000)	429	(2,918)
- Finance income	58,182	43,761	21,272	34,236	15,209	360	498,679	365,519	14,243	9,062	(93,019)	(85,376)	514,566	367,562
- Finance costs	(3,856)	(9,075)	(1,521)	(485)	(1,952)	(4,514)	(680,066)	(771,245)	(93,192)	(85,533)	93,019	85,376	(687,568)	(785,476)
Segment profit/(loss) before tax	**2,631,797**	**2,170,029**	**1,120,468**	**954,621**	**(73,763)**	**15,255**	**(1,898,135)**	**(1,688,387)**	**25,665**	**(4,929)**	**(25,297)**	**8,120**	**1,780,735**	**1,454,709**
- Income tax expense	-	-	-	-	-	-	(632,580)	(741,147)	(25,917)	(239,661)	3,139	(1,754)	(655,358)	(982,562)
Reportable total assets	**7,529,065**	**7,749,237**	**5,051,941**	**5,144,786**	**6,951,487**	**7,043,750**	**12,622,440**	**11,830,093**	**579,089**	**538,171**	**(715,364)**	**(688,404)**	**32,018,658**	**31,617,633**
Reportable total liabilities	**(528,285)**	**(399,737)**	**(303,019)**	**(182,052)**	**(228,162)**	**(194,094)**	**(1,272,108)**	**(1,216,366)**	**(171,254)**	**(156,293)**	**19,975**	**19,413**	**(2,482,853)**	**(2,129,129)**

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

Major customers

Included in revenue is an amount of R1.3 billion from one significant customer (2024: R1.2 billion). There are no other customers who represent more than 10% of revenue for both 2025 and 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

3. Segmental Information *continued*

Figures in Rand thousand	Mar 2025	Mar 2024
Reconciliation of information on reportable segment to the amounts reported in the financial statements		
Total liabilities for reportable segments	(2,482,854)	(2,129,129)
Liabilities unallocated to segments	**(9,606,344)**	**(10,632,141)**
Deferred tax liabilities	(2,004,747)	(1,487,856)
Interest-bearing borrowings	(7,559,392)	(8,982,140)
Current tax liabilities	(42,205)	(162,145)
Consolidated total liabilities	**(12,089,198)**	**(12,761,270)**

A. Managing EBITDA

A.1 Revenue

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

Revenue from contracts with customers: Aeronautical and other

Revenue from contracts with customers is measured based on the specified contract with the customers. The Group recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and measurement of aeronautical revenue:

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.1 Revenue *continued*

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

Revenue from Leases

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.1 Revenue *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Revenue from contracts with customers				
Aeronautical				
Landing fees	1,324,684	1,197,633	1,324,684	1,197,633
Passenger service charges	2,676,334	2,333,016	2,676,334	2,333,016
Aircraft parking	59,804	55,622	59,804	55,622
	4,060,822	**3,586,271**	**4,060,822**	**3,586,271**
Non-aeronautical				
Hotel operations	269,026	241,679	-	-
Other[1]	105,987	60,179	104,275	58,501
	375,013	**301,858**	**104,275**	**58,501**
Total revenue from contracts with customers	**4,435,835**	**3,888,129**	**4,165,097**	**3,644,772**
Other revenue – leases				
Non-aeronautical				
Advertising	179,168	147,900	179,168	147,900
Retail	1,239,719	1,126,813	1,239,719	1,126,813
Property rental	1,048,019	924,696	1,092,291	931,446
Parking	591,356	566,419	591,356	566,417
Car hire	398,036	361,997	398,036	361,997
Total other revenue	**3,456,298**	**3,127,825**	**3,500,570**	**3,134,573**
Total revenue	**7,892,133**	**7,015,954**	**7,665,667**	**6,779,345**
Aeronautical	4,060,822	3,586,271	4,060,822	3,586,271
Non-aeronautical	3,831,311	3,429,683	3,604,845	3,193,074
	7,892,133	**7,015,954**	**7,665,667**	**6,779,345**

[1] *Other includes permits and airports management services.*

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.1 Revenue *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Revenue relating to variable lease payments on operating leases				
Advertising	1,765	169	1,765	169
Retail	356,817	322,080	356,817	322,080
Car hire	82,592	117,553	82,592	117,553
Property rental	67,037	10,855	67,037	10,855
	508,211	**450,657**	**508,211**	**450,657**
Revenue relating to fixed lease payments for operating leases				
Advertising	177,403	147,731	177,403	147,731
Retail	882,902	804,733	882,902	804,733
Parking	591,356	566,419	591,356	566,419
Car hire	315,444	244,443	315,444	244,443
Property rental	980,703	913,763	1,025,254	920,591
	2,947,808	**2,677,089**	**2,992,359**	**2,683,917**

The Group earns all its lease revenue from operating leases.

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

Net minimum future cash lease payments on operating leases	**2,310,316**	**3,234,203**	**2,310,316**	**3,234,203**
Within one year	392,931	562,436	392,931	562,436
Between one to two years	349,075	474,830	349,075	474,830
Between two to five years	691,472	1,121,854	691,472	1,121,854
After five years	876,838	1,075,083	876,838	1,075,083

A.2 Other Income

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

Dividends	10,200	5,000	10,200	5,000
Profit from associate[2]	8,115	224	8,115	224
Bad debts recovered	-	5	-	-
Other [3]	12,477	7,195	12,391	6,767
	30,792	**12,424**	**30,706**	**11,991**

[2] *Relates to reduction in capital by Aeroporto de Guarulhos Participações S.A.*
[3] *Comprises training income.*

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.3 Employee Costs

Accounting Policy

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.3 Employee Costs *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Salaries	1,638,814	1,276,953	1,603,776	1,243,555
Incentive bonus	190,347	117,502	190,347	117,502
Medical aid – company contributions	102,840	84,567	101,131	83,007
Pension benefits	126,071	96,881	123,677	94,542
	2,058,072	**1,575,903**	**2,018,931**	**1,538,606**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

A.4 Operating Expenses

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Repairs and maintenance	546,462	482,822	541,637	478,808
Security	511,223	508,351	509,081	506,315
Electricity and water	358,514	264,352	330,959	243,766
Auditors remuneration	20,892	19,387	19,987	18,462
Operating lease expense	5,957	7,487	5,622	7,137
Information systems expenses	365,695	286,697	365,695	286,697
Rates and taxes	309,095	303,862	291,226	287,594
Cleaning	157,775	136,121	155,589	133,985
Marketing	48,760	35,240	46,559	26,418
Managerial, technical and other fees	143,607	69,040	133,139	58,512
Travel	40,168	23,097	39,756	22,690
Insurance	58,108	51,043	57,617	50,599
Administration	101,851	163,895	77,893	142,159
Training	24,619	14,160	23,137	13,369
Consumables	61,791	37,462	61,037	36,856
Socio-economic and enterprise development	14,895	10,048	14,895	10,048
Telephone and fax	12,781	9,496	12,722	9,426
Recruitment expenses	11,039	7,508	11,039	7,508
Legal expenses	59,169	38,904	59,169	38,904
Other expenses	31,754	71,018	2,557	9,385
Bank charges	14,021	11,492	13,876	11,622
Membership fees	4,208	4,239	4,208	4,239
Loss on sale of assets	21,517	38,716	21,184	38,615
Termination fees	-	58	-	58
Losses on property and equipment	97	7,918	97	7,918
	2,923,998	**2,602,413**	**2,798,681**	**2,451,090**

B. Assets

B.1 Investment Property

Accounting Policy

Investment property comprises a number of commercial properties that are leased to third parties. Investment property is carried at fair value, determined annually using the income capitalisation approach by an accredited independent valuer. Changes in fair values are recorded in profit or loss. The fair value obtained by the valuer is adjusted for lease receivables of R277 million (2024: R289 million).

Lease receivables are recognised net of straight-lining adjustments.

Significant judgment, estimate and source of estimation uncertainty

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment Property *continued*

Reconciliation of investment property

Figures in Rand thousand	Group	
	Mar 2025	Mar 2024
Balance at 01 April	**7,903,048**	**7,659,384**
Improvements/additions	711	467
Change in fair value		
Recognised in profit for the year	**327,103**	**243,339**
Transfers to property, plant and equipment	(27,896)	-
Transfers from work in progress	86,782	-
- Disposal	(310)	(142)
Balance at 31 March	**8,289,438**	**7,903,048**

	Company	
Balance at 01 April	**7,545,223**	**7,335,579**
Improvements/additions	711	467
Change in fair value		
Recognised in profit for the year	**303,637**	**209,319**
Transfers to property, plant and equipment	(27,896)	-
Transfers from work in progress	86,782	-
- Disposals	(310)	(142)
Balance at 31 March	**7,908,147**	**7,545,223**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment Property *continued*

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Rental payments received	**1,048,019**	**924,696**	**1,092,291**	**931,446**
Included in Revenue (note A.1)	1,048,019	924,696	1,092,291	931,446

Operating expenses directly incurred in relation to investment properties amounted to R211 million (Mar 2024: R162 million).

Fair values

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

	Group and Company	
	Mar 2025	Mar 2024
Market yield of comparable industrial properties (%)	8-13	9-13
Market yield of comparable commercial properties (%)	9-12	9-12
Discount rate: Industrial properties (%)	14.15	14.14
Discount rate: Commercial properties (%)	14.23	14.18
Average escalation of lease rentals (%)	5.5-8	6-8
Average duration of lease (years)	1-5	2-5
Average capitalisation rate: business and commercial properties portfolio (%)	10.51	10.35
Average vacancy provision: business and commercial properties portfolio (%)	9.23	5.80
Average capitalisation rate: industrial properties portfolio (%)	8.49	9.86
Average vacancy provision: industrial properties portfolio (%)	3.53	2.26

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment Property *continued*

Fair value hierarchy

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

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

	Group and Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Decrease of 50 basis points in the discount rate	295	506
Increase of 50 basis points in the discount rate	(291)	(500)
Decrease of 50 basis points in the exit capitalisation rate	516,022	368,436
Increase of 50 basis points in the exit capitalisation rate	(467,686)	(335,945)
Decrease of 50 basis points in the capitalisation rate	594,983	529,296
Increase of 50 basis points in the capitalisation rate	(535,040)	(479,313)
Decrease of 100 basis points in the market rental growth rate	(180,334)	(148,779)
Increase of 100 basis points in the market rental growth rate	181,978	150,246
Decrease of 100 basis points in the property expenditure growth	129,180	112,888
Increase of 100 basis points in the property expenditure growth	(129,180)	(112,888)
Decrease of 50 basis points in the vacancy provision	54,952	49,769
Increase of 50 basis points in the vacancy provision	(54,952)	(49,769)

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

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

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

The effective date of the valuation of the investment properties was 31 March 2025. All independent valuers are registered in terms of section 19 of the Property Valuers Professional Act, Act No 47 of 2000. The valuers were as follows:

Appraisal Corporation CC

- Saul du Toit – professional valuer, appraiser. Registered as a professional valuer with the SA Council for the Property Valuers Profession (Reg No 2631). Fellow of SA Institute of Valuers (SAIV). Member of South African Right of Way Association.
- Jenny Falck – professional valuer, appraiser. Registered as a professional valuer with the SA Council for the

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.1 Investment Property *continued*

Property Valuers Profession (SACPVP) (Reg No 3696). Civil Commercial Mediator. Fellow of the SAIV and past Chairperson of the Southern Branch of the SAIV.

- Manie Steinman – registered as a professional valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg No 3156). Member of the SAIV.
- Robyn Jackson – Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP) (Reg No 7677). Member of the SAIV.

B.2 Property, Plant and Equipment

Accounting Policy

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

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

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

Category	Useful Life Range	Average Useful Lives
Office Furniture and Fittings	1 – 30 years	2 years
Computer Equipment	1 – 31 years	5.5 years
Equipment	1 – 50 years	12 years
Motor Vehicles	1 – 27.5 years	13 years
Pavements	1 – 59 years	21.5 years
Buildings	1 – 50 years	20 years

Revision of Useful Lives

The Group did not reassess the useful lives of property, plant and equipment as required by IAS 16 Property, Plant and Equipment, resulting in the useful lives not reflecting their physical condition and economic use. This resulted in certain assets being depreciated over a shorter useful life than appropriate, leading to those assets being fully depreciated while still in use and having a net book value of zero in prior periods.

Correction of Error

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

The effect of the change on the prior periods (assuming the assets will be held to the end of their estimated useful lives), is as follows:

	2023	2024
(Decrease)/increase in depreciation expense	(141,197)	(124,893)

The gross carrying amount of fully depreciated assets still in use as at 31 March 2025 amounted to R826 million (2024: R722 million).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

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

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

The capitalisation of borrowing costs commences when:

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

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

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

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

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

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to determine recoverable amounts for individual assets, assets are grouped together into the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

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

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

For buildings, equipment and pavements, the values in use of the assets were used, which were determined to be zero as these assets were no longer in a condition for use.

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

	Group					
	Mar 2025			Mar 2024		
Figures in Rand thousand	Cost	Accumulated Depreciation and Impairment	Carrying Value	Cost	Accumulated Depreciation and Impairment	Carrying Value
Land	968,595	(59)	968,536	941,075	(59)	941,016
Buildings	14,077,496	(6,795,615)	7,281,881	13,944,151	(6,395,359)	7,548,792
Equipment	5,952,600	(4,047,401)	1,905,199	5,827,041	(3,783,350)	2,043,691
Motor vehicles	645,674	(391,527)	254,147	504,957	(339,355)	165,602
Pavements	8,115,219	(5,414,270)	2,700,949	7,988,267	(5,092,308)	2,895,959
Work in progress	1,802,604	-	1,802,604	1,739,660	-	1,739,660
Office furniture and fittings	170,400	(138,050)	32,350	150,951	(123,712)	27,239
Computer equipment	1,904,606	(1,213,500)	691,106	1,858,930	(1,097,484)	761,446
Right-of-use asset	26,699	(26,699)	-	26,699	(26,699)	-
Total	**33,663,893**	**(18,027,121)**	**15,636,772**	**32,981,731**	**(16,858,326)**	**16,123,405**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

	Company					
	Mar 2025			Mar 2024		
Figures in Rand thousand	**Cost**	**Accumulated Depreciation and Impairment**	**Carrying Value**	**Cost**	**Accumulated Depreciation and Impairment**	**Carrying Value**
Land	968,595	(59)	968,536	941,075	(59)	941,016
Buildings	14,040,026	(6,778,281)	7,261,745	13,910,734	(6,379,222)	7,531,512
Equipment	5,937,986	(4,040,435)	1,897,551	5,813,453	(3,779,082)	2,034,371
Motor vehicles	645,674	(391,527)	254,147	504,957	(339,355)	165,602
Pavements	8,115,219	(5,414,270)	2,700,949	7,988,267	(5,092,308)	2,895,959
Work in progress	1,802,453	-	1,802,453	1,739,509	-	1,739,509
Office furniture and fittings	130,994	(114,889)	16,105	113,757	(101,801)	11,956
Computer equipment	1,897,171	(1,213,500)	683,671	1,853,327	(1,097,484)	755,843
Right of use asset	26,699	(26,699)	-	26,699	(26,699)	-
Total	**33,564,817**	**(17,979,660)**	**15,585,157**	**32,891,778**	**(16,816,010)**	**16,075,768**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

2024	Group								
Figures in Rand thousand	**Land**	**Buildings**	**Equipment**	**Office Furniture and Fittings**	**Motor Vehicles**	**Computer Equipment**	**Pavements**	**Work in Progress**	**Total**
Balance as at 1 April 2023	941,016	7,840,525	2,166,163	24,882	167,590	638,692	3,162,170	1,743,584	**16,684,622**
Restatement - note B.16	-	16,023	45,051	1,603	7,264	28,930	42,500	-	**141,371**
Balance at 01 April 2023	941,016	7,856,548	2,211,214	26,485	174,854	667,622	3,204,670	1,743,584	**16,825,993**
Asset reclassification	-	-	9	-	-	(9)	-	-	**-**
Additions	-	10,859	44,657	12,353	20,176	122,202	774	288,852	**499,873**
Disposals	-	(7,518)	(4,121)	(265)	(119)	(34,659)	-	-	**(46,682)**
Transfer to property, plant and equipment	-	22,036	62,968	-	964	206,797	12	(292,777)	**-**
Transfers from assets held for sale (note B.3)	-	-	-	-	5	-	-	-	**5**
Depreciation	-	(348,007)	(301,225)	(12,501)	(35,293)	(214,847)	(345,126)	-	**(1,256,999)**
Impairment	-	(18)	(2,193)	-	(14)	(178)	-	-	**(2,403)**
Impairment reversal	-	-	1,155	-	46	-	-	-	**1,201**
Balance at 31 March 2024	**941,016**	**7,533,900**	**2,012,464**	**26,072**	**160,619**	**746,928**	**2,860,330**	**1,739,659**	**16,020,988**

B.2 Property, Plant and Equipment *continued*

2025	Group								
Figures in Rand thousand	**Land**	**Buildings**	**Equipment**	**Office Furniture and Fittings**	**Motor Vehicles**	**Computer Equipment**	**Pavements**	**Work in Progress**	**Total**
Balance as at 01 April 2024	941,016	7,533,900	2,012,464	26,072	160,619	746,928	2,860,330	1,739,659	**16,020,988**
Restatement - B.16	-	14,892	31,227	1,167	4,983	14,518	35,628	-	102,415
Restated opening balance	941,016	7,548,792	2,043,691	27,239	165,602	761,446	2,895,958	1,739,659	**16,123,403**
Asset reclassification	(663)	-	(4,017)	-	-	529	3,488	(87,529)	**(88,192)**
Additions	-	50,573	76,000	8,005	91,769	19,027	110,406	461,205	**816,985**
Disposals	-	(6,576)	(766)	(218)	(152)	(17,686)	-	-	**(25,398)**
Transfer from work in progress[4]	-	67,592	59,853	13,067	39,154	119,015	11,997	(310,678)	**-**
Transfers to investment property (note B.1)	-	28,559	-	-	-	-	-	-	**28,559**
Transfers from assets held for sale (note B.3)	-	-	-	-	1,112	-	-	-	**1,112**
Write offs	-	-	-	-	-	-	-	(38)	**(38)**
Change in rehabilitation provision estimate	(7,395)	-	-	-	-	-	-	-	**(7,395)**
Recognition of new rehabilitation provision	35,578	-	-	-	-	-	-	-	**35,578**
Depreciation	-	(406,916)	(267,072)	(15,741)	(38,791)	(191,225)	(320,896)	-	**(1,240,641)**
Impairment	-	(143)	(3,093)	-	(4,534)	-	(4)	(15)	**(7,789)**
Impairment reversal	-	-	603	-	14	-	-	-	**617**
Balance at 31 March 2025	**968,536**	**7,281,881**	**1,905,199**	**32,352**	**254,174**	**691,106**	**2,700,949**	**1,802,604**	**15,636,801**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

2024	Company								
Figures in Rand thousand	**Land**	**Buildings**	**Equipment**	**Office Furniture and Fittings**	**Motor Vehicles**	**Computer Equipment**	**Pavements**	**Work in Progress**	**Total**
Balance - previously reported	941,016	7,823,308	2,156,509	14,691	167,591	638,470	3,162,170	1,743,434	**16,647,189**
Restatement	-	16,023	45,051	1,603	7,264	28,930	42,500	-	**141,371**
Balance at 01 April 2023	941,016	7,839,331	2,201,560	16,294	174,855	667,400	3,204,670	1,743,434	**16,788,560**
Asset reclassification	-	-	9	-	-	(9)	-	-	**-**
Additions	-	10,620	42,494	2,955	20,176	116,452	774	288,852	**482,323**
Disposals	-	(7,518)	(4,121)	(118)	(119)	(34,659)	-	-	**(46,535)**
Transfers from assets held for sale (note B.3)	-	-	-	-	5	-	-	-	**5**
Transfers from WIP	-	22,036	62,968	-	964	206,797	12	(292,777)	**-**
Depreciation	-	(347,830)	(298,728)	(8,343)	(35,292)	(214,478)	(345,126)	-	**(1,249,797)**
Impairment	-	(18)	(2,193)	-	(14)	(178)	-	-	**(2,403)**
Impairment reversal	-	-	1,155	-	46	-	-	-	**1,201**
Balance at 31 March 2024	**941,016**	**7,516,621**	**2,003,144**	**10,788**	**160,621**	**741,325**	**2,860,330**	**1,739,509**	**15,973,354**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

2025	Company								
Figures in Rand thousand	**Land**	**Buildings**	**Equipment**	**Office Furniture and Fittings**	**Motor Vehicles**	**Computer Equipment**	**Pavements**	**Work in Progress**	**Total**
Opening balance -previously reported	941,016	7,516,621	2,003,144	10,788	160,621	741,325	2,860,330	1,739,509	**15,973,354**
Restatements - Note B.16	-	14,891	31,227	1,168	4,954	14,518	35,637	-	**102,395**
Balance at 01 April 2024	941,016	7,531,512	2,034,371	11,956	165,575	755,843	2,895,967	1,739,509	**16,075,749**
Asset reclassification[5]	(663)	-	(4,017)	-	-	529	3,488	(87,529)	**(88,192)**
Additions	-	46,746	74,227	4,242	91,769	17,195	110,406	461,204	**805,789**
Disposals	-	(6,576)	(555)	-	(152)	(17,686)	-	-	**(24,969)**
Transfers from assets held for sale (note B.3)	-	-	-	-	1,112	-	-	-	**1,112**
Transfers from work in progress	-	67,592	59,853	13,066	39,155	119,015	11,996	(310,677)	**-**
Write offs	-	-	-	-	-	-	-	(38)	**(38)**
Transfers from investment property (Note B.1)	-	28,559	-	-	-	-	-	-	**28,559**
Change in rehabilitation provision estimate	(7,395)	-	-	-	-	-	-	-	**(7,395)**
Recognition of new rehabilitation provision	35,578	-	-	-	-	-	-	-	**35,578**
Depreciation	-	(405,945)	(263,838)	(13,159)	(38,791)	(191,225)	(320,896)	-	**(1,233,854)**
Impairment	-	(143)	(3,092)	-	(4,535)	-	(4)	(16)	**(7,790)**
Impairment reversal	-	-	602	-	14	-	-	-	**616**
Balance at 31 March 2025	**968,536**	**7,261,745**	**1,897,551**	**16,105**	**254,147**	**683,671**	**2,700,957**	**1,802,453**	**15,585,165**

[5] *Asset reclassifications relate to the updating of the major and minor categories of assets, to ensure that assets with similar characteristics are grouped together. As a result, in addition to reclassifications within property, plant and equipment, R24.8 million (2024: Rnil) in assets were reclassified from work in progress to investment property.*

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.2 Property, Plant and Equipment *continued*

	Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Split of work in progress – Company		
Land	151	151
Buildings	479,028	528,417
Equipment	401,694	268,681
IT equipment	162,598	43,193
Furniture	2,900	697
Motor vehicles	24,764	71,336
Pavements	706,043	791,485
Investment properties under construction	37,405	35,699
	1,814,583	**1,739,659**

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

R3.1 million in borrowing costs were capitalised during the year ended 31 March 2025 (2024: R9.2 million), which were incurred on the Development Bank of Southern Africa loan.

The applicable specific capitalisation rate was 8.74% in both 2025 and 2024.

No items of property, plant and equipment were pledged as security for liabilities. The Group received compensation from its insurers, amounting to R8.6 million (2024: R2.2 million), for items of property, plant and equipment that were lost, stolen or damaged during the current financial year. The assets that were fully depreciated as at 31 March 2025 that are still in use have a historic cost amount of R826 million (2024: R722 million) and remain in the statement of financial position. The remaining carrying amounts will be retained in the asset register until the assets are disposed.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

B.3 Non-current Assets Held for Sale

Accounting Policy

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, Plant and Equipment - Motor Vehicles and Equipment

During the year ended 31 March 2020, the Group classified certain vehicles with a carrying amount of R1.1 million as held for sale, in accordance with IFRS 5 Non-current Assets Held for Sale, following the commitment to a plan to sell these assets.

Subsequent to this classification, the Group determined that the criteria for classification as held for sale were no longer met, as the sale was no longer highly probable within 12 months. Consequently, during March 2025, the vehicles were reclassified from Non- current assets held for sale back to property, plant and equipment at the lower of:

- the carrying amount before the assets were classified as held for sale, adjusted for depreciation that would have been recognised had the assets not been classified as held for sale,
- and the recoverable amount at the date of the subsequent decision not to sell.

The details of the reclassification are as follows:

Carrying amount reclassified: R1.1 million

Depreciation charge retrospectively recognised for the period held for sale: R1.1 million

The vehicles have been reinstated within property, plant and equipment and are being depreciated in accordance with the Group's accounting policies.

Assets held for sale comprise the following at 31 March:

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Motor vehicles	-	1,112	-	1,112

The following is a reconciliation of the motor vehicles balance:

	Group and Company
Figures in Rand thousand	**Mar 2025**
Motor vehicles	
Balance at 01 April 2024	1,112
Transfer/reclassification	(1,112)
Balance at 31 March 2025	-
Balance at 01 April 2023	1,185
Transfers	(5)
Impairment	(68)
Balance at 31 March 2024	**1,112**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C. Debt and Cash Management

C.1 Interest-bearing Borrowings

Please refer to note F for the accounting policy.

	Company			
	Mar 2025		Mar 2024	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Unsecured				
Long-term bonds	4,378,652	4,152,786	4,899,238	4,638,288
Development fund institution loans	741,484	748,431	1,092,751	1,091,219
Redeemable preference shares	2,437,757	2,145,903	2,988,652	2,575,075
Total Company	**7,557,893**	**7,047,120**	**8,980,641**	**8,304,582**

	Group			
	Mar 2025		Mar 2024	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Unsecured				
Long-term bonds	4,378,652	4,152,786	4,899,238	4,638,288
Southern Sun Hotel Interests (Pty) Ltd	1,500	1,500	1,500	1,500
Development fund institution loans	741,484	748,431	1,092,751	1,091,219
Redeemable preference shares	2,437,757	2,145,903	2,988,652	2,575,075
Total Group	**7,559,393**	**7,048,620**	**8,982,141**	**8,306,082**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

Current liabilities

	Company			
	Mar 2025		Mar 2024	
Figures in Rand thousand	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Long-term bonds	309,250	-	896,040	-
Development fund institution loans	402,671	-	431,937	-
Redeemable preference shares	113,007	-	-	-
Total current - Company	**824,928**	**-**	**1,327,977**	**-**

Current liabilities

	Group			
	Mar 2025		Mar 2024	
Figures in Rand thousand	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Long-term bonds	309,250	-	896,040	-
Development fund institution loans	402,671	-	431,937	-
Southern Sun Hotel Interests (Pty) Ltd	1,500	-	1,500	-
Redeemable preference shares	113,007	-	-	-
Total current – Group	**826,428**	**-**	**1,329,477**	**-**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

Non-current liabilities	Company			
	Mar 2025		Mar 2024	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	4,069,402	-	4,003,198	-
Development fund institution loans	338,813	-	660,814	-
Redeemable preference shares	2,324,750	-	2,988,652	-
Total non-current – Company	**6,732,965**	**-**	**7,652,664**	**-**

Non-current liabilities	Group			
	Mar 2025		Mar 2024	
Figures in Rand thousand	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term bonds	4,069,402	-	4,003,198	-
Development fund institution loans	338,813	-	660,814	-
Redeemable preference shares	2,324,750	-	2,988,652	-
Total non-current – Group	**6,732,965**	**-**	**7,652,664**	**-**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

Terms and repayment schedule

	Group and Company				
				Carrying Value	
Carrying values in Rand thousand	**Nominal Amount**	**Interest Rate**	**Maturity Date**	**Mar 2025**	**Mar 2024**
Long-term bonds					
AIRL01	851 million	inflation + 3.64%	Apr 2028	1,931,754	1,895,865
AIR04U	500 million	11.59%	Oct 2029	524,836	524,858
AIR04	544 million	9.25%	May 2024	-	561,004
AIR05	864	10%	May 2030	845,538	839,231
AIRF02	356 million	3m JIBAR + 2.55%	Nov 2027	360,101	360,928
AIRF03	210 million	3m JIBAR + 2.87%	Nov 2029	212,495	212,988
AIRF04	500 million	3m JIBAR + 3.30%	Dec 2032	503,929	504,364
				4,378,653	**4,899,238**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

Terms and repayment schedule

Carrying values in Rand thousand	Group and Company				
	Nominal Amount	Interest Rate	Maturity Date	Carrying Value	
				Mar 2025	Mar 2024
Development fund institution loans					
L'Agence Francaise de Developpement	1.95 billion	10.55%	Jan 2026	199,227	398,567
Development Bank of Southern Africa	810 million	8.774%	Nov 2027	542,256	694,184
				741,483	**1,092,751**
Long-term loans					
Southern Sun Hotel Interests (Pty) Ltd	1.5 million	2%	No set maturity	1,500	1,500
Redeemable preference shares	2.325 billion	8.20%	Mar 2031	2,437,757	2,988,652
				2,439,257	**2,990,152**

On 5 March 2021, 2 324 750 cumulative, redeemable, non-participating, non-convertible preference shares were issued as fully paid with a par value of R1,000 per share. The redeemable preference shares are mandatorily redeemable at par on 31 March 2031. Dividends on the preference shares accrue at a fixed rate of 8.2% per annum. The dividends on the preference shares will be accrued daily and compounded quarterly. Accrued and unpaid dividends are to be serviced in accordance with ACSA's dividend policy. Any dividends that accrue and remain unpaid will be permitted to roll-up until final redemption date if the Company has insufficient cash to service the preference shares as determined by the board of directors. Total unpaid interest of R113 million (2024: R664 million) has been accrued and included in the total interest bearing borrowings balance to date.

Redeemable preference shares do not carry the right to vote.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

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

Figures in Rand thousand	Carrying Amount	Contractual Cash Flows	6 months or Fewer	Between 6 – 12 Months	Between 1 – 2 Years	Between 2 – 5 Years	More than 5 Years
2025	7,559,393	10,425,258	475,988	359,022	947,967	3,687,519	4,954,762
2024	8,982,141	13,161,131	948,200	389,435	1,270,100	4,247,040	6,305,923

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Reconciliation				
Balance at beginning of year	8,982,141	10,978,267	8,980,641	10,976,767
Loans repaid	(886,615)	(2,139,077)	(886,615)	(2,139,077)
Preference share dividends paid	(768,052)	-	(768,052)	-
Total changes from financing cashflows	**(1,654,667)**	**(2,139,077)**	**(1,654,667)**	**(2,139,077)**
Effect of amortisation of borrowings	231,919	142,951	231,919	142,951
Balance at end of year	**7,559,393**	**8,982,141**	**7,557,893**	**8,980,641**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

C.1 Interest-bearing Borrowings *continued*

List of the persons (natural and incorporated) who hold beneficial interests equal to or in excess of 5% of the total number of listed securities of that class issued by the Group as at the 31st of March 2025:

Bond: AIRL01	
Bond Holder	**Holding %**
Momentum Metropolitan Life Ltd	36
Old Mutual Life Assurance CO SA Ltd	6
SBSA ITF Mandg Inflation Plus Fund	11
Standard Chartered Bank as Trustee for CORO Balanced Defensive Fund	6

Bond: AIRF04	
Bond Holder	**Holding %**
Ninety One AL Evergreen Credit Opportunities Fund	30
FRB ITF Ninety One Diversified Income Fund	14
FRB ITF Ninety One Corporate Bond Fund	13
Standard Chartered Bank as Trustee for DISC Diversified Income Fund-	6
AIPF-NT(STD007)	

Bond: AIRF02	
Bond Holder	**Holding %**
Ninety One AL Evergreen Credit Opportunities Fund	27
GEPF Bonds	28
IBD Bonds	28

Bond: AIR05	
Bond Holder	**Holding %**
FRB ITF Ninety One Corporate Bond Fund	12
GEPF Bonds	12
Standard Chartered Bank as Trustee for CORO Specialist Bond Fund - COS	6
SBSA ITF Old Mutual Multi-Managers Income Fund No.4	5
SBSA ITF Mandg Corporate Bond Fund	5
Ninety One AL Evergreen Credit Opportunities Fund	16

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

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

C.2 Finance Income and Expense

Accounting Policy

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

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

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Interest received on cash and cash equivalents	183,313	193,265	264,125	269,578
Interest on overdue debtors	94,537	27,701	94,537	27,701
	277,850	220,966	358,662	297,279
Financial assets measured at fair value through profit and loss	236,717	146,596	234,680	146,596
Finance income	**514,567**	**367,562**	**593,342**	**443,875**
Interest on borrowings	(687,567)	(781,659)	(687,394)	(781,501)
Unwinding of discount (see note G.9)	-	(3,818)	-	(3,818)
Net finance expense	**(173,000)**	**(417,915)**	**(94,052)**	**(341,444)**

D. Managing Working Capital

D.1 Trade and Other Receivables

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Restated Mar 2024	**Mar 2025**	Restated Mar 2024
Trade receivables	1,636,599	1,700,463	1,440,618	1,503,534
Impairment loss allowance	(421,610)	(418,695)	(241,923)	(238,576)
Loans and receivables	1,214,989	1,281,768	1,198,695	1,264,958
Prepayment	84,011	32,932	31,427	32,486
Lease receivables	14,527	22,630	14,527	22,630
Other receivables[6]	28,567	93,566	27,689	92,785
	1,342,094	**1,430,896**	**1,272,338**	**1,412,859**

[6] *Other receivables comprises mainly staff housing subsidies, and a rates refund based on valuation appeal outcomes.*

The average credit period is 67 days (2024: 88 days). Trade receivables are carried at amortised cost which normally approximates their fair value due to the short-term maturity thereof. An adjustment for impairment of receivables has been made for estimated irrecoverable amounts.

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Aeronautical	561,948	532,937	561,948	532,937
Commercial	666,338	1,047,844	666,338	1,047,844
Other[7]	404,510	157,590	215,296	(31,612)
	1,632,796	**1,738,371**	**1,443,582**	**1,549,169**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

D.1 Trade and Other Receivables *continued*

Credit Risk

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about the customer. Before accepting any new customer, the Group and Company use an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. 52% of trade receivables were recovered within one month after the reporting date. Of the trade receivables balance, for both the Group and Company, at the end of the year, R111 million (2024: R98 million) is due from one significant client. Details of concentrations of debtors and revenue are disclosed above, as well as in note A.1. The credit risk for loans to joint ventures and associates, lease receivables and other receivables is assessed to be immaterial.

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

Recognition of Expected Credit Losses (ECL)

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

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

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

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

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

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

The Group and Company hold deposits as collateral from its debtors of R244 million at 31 March 2025 (2024: R210 million). However, there are no trade receivables amounts for which no loss allowance is recognised because of collateral. The deposits relate to rental of properties and aeronautical services rendered and is an average of three months' rent.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

D.1 Trade and Other Receivables *continued*

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Balance at 01 April	418,695	456,190	238,575	277,415
Increase in allowance	34,505	51,149	34,938	49,804
Bad debts written off	(31,590)	(88,644)	(31,590)	(88,644)
Balance at 31 March	**421,610**	**418,695**	**241,923**	**238,575**

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

D.2 Cash and Cash Equivalents

Cash and cash equivalents consist of:

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Cash on hand	991	683	743	577
Bank balances	1,431,267	1,317,230	1,234,555	1,151,501
Money markets	1,240,366	1,532,253	1,240,366	1,532,253
	2,672,624	**2,850,166**	**2,475,664**	**2,684,331**

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

D.3 Trade and Other Payables

Figures in Rand thousand	Group		Company	
	Mar 2025	Restated Mar 2024	**Mar 2025**	Restated Mar 2024
Trade payables	1,143,054	1,099,412	1,002,646	974,766
13th Cheque accrual	30,756	25,907	30,756	25,907
Leave payable	168,113	144,944	168,107	144,944
Deposits received[8]	243,655	210,406	229,871	199,132
Other payables*	134,423	81,209	139,134	84,086
VAT	68,691	61,500	72,052	63,724
	1,788,692	**1,623,378**	**1,642,566**	**1,492,559**

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

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

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

Figures in Rand thousand	Group						
	Carrying amount	Contractual cash flows	6 months or fewer	Between 6 – 12 months	Between 1 – 2 years	Between 2 – 5 years	More than 5 years
Mar 2025	1,788,692	1,788,692	1,788,692	-	-	-	-
Mar 2024	1,623,378	1,623,378	1,623,378	-	-	-	-

Figures in Rand thousand	Company						
	Carrying amount	Contractual cash flows	6 months or fewer	Between 6 – 12 months	Between 1 – 2 years	Between 2 – 5 years	More than 5 years
Mar 2025	1,642,566	1,642,566	1,642,566	-	-	-	-
Mar 2024	1,492,559	1,492,559	1,492,559	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

D.4 Cash Generated from Operations

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Profit before taxation	1,780,735	1,454,736	1,780,368	1,458,344
Adjustments for:				
Depreciation and amortisation	1,280,148	1,166,683	1,273,041	1,161,367
Impairment of trade receivables	34,506	51,149	34,937	49,804
Performance bonus	(117,472)	-	(117,472)	-
Loss on sale of assets	21,517	38,716	21,184	38,615
Fair value gain on investment property	(327,103)	(243,339)	(303,637)	(209,319)
(Gains)/losses from equity accounted investments	(429)	2,918	-	-
Finance income	(512,528)	(367,562)	(593,342)	(443,875)
Finance costs	687,566	785,477	687,394	785,319
Movements in retirement benefit obligation	6,687	2,248	6,686	2,247
Movements in provisions	295,215	203,218	295,307	203,005
Deferred income	(3,872)	(1,184)	(3,058)	(3,057)
Movement in other non-current assets	(27,583)	85,378	(27,597)	85,391
Dividend income	(10,200)	(5,000)	(10,200)	(5,000)
(Gain)/losses on property and equipment	(4,760)	7,916	(4,760)	7,916
Unrealised gains and losses	(18,219)	(9,969)	(34,338)	(14,443)
SARS penalties	-	100,567	-	100,567
Non cash movement in other financial assets	2,375	(39,902)	2,375	(39,902)
Capital reduction relating of associate	(8,115)	-	(8,115)	-
	-	-	-	-
	3,078,468	**3,232,050**	**2,998,773**	**3,176,979**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

D.4 Cash Generated from Operations *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Changes in working capital:				
Inventories	1,811	(39)	-	-
Trade and other receivables	54,296	74,184	105,584	79,683
Trade and other payables	188,606	217,676	172,726	185,375
	3,323,181	**3,523,871**	**3,277,083**	**3,442,037**

D.5 Other Non-current Assets

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Lease receivable non-current portion	264,599	237,763	264,599	237,763
Investments[9]	16,971	16,224	16,971	16,211
	281,570	**253,987**	**281,570**	**253,974**

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

E. Investments

E.1 Subsidiaries

Accounting Policy

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

The Company's investments in subsidiaries are carried at cost, net of accumulated impairment losses.

Details of the Company's subsidiaries at 31 March 2025 are indicated below. All subsidiaries are incorporated in South Africa except for ACSA Global Ltd which is incorporated in Mauritius.

Subsidiaries	Principal Activity	Interest Held	
		Mar 2025	Mar 2024
OSI Airport Systems (Pty) Ltd	Dormant	51%	51%
Precinct 2A (Pty) Ltd	Property owning	100%	100%
JIA Piazza Park (Pty) Ltd	Hotel operations	100%	100%
ACSA Global Ltd	Investment holding	100%	100%
Airport Consultancy and Advisory Services	Dormant	100%	100%

Special purpose entities[10]	
Lexshell 342 Investment Holdings (Pty) Ltd	Employee share option plan
Lexshell 343 Investment Holdings (Pty) Ltd	Investment holding company
Airports Management Share Incentive Scheme Company (Pty) Ltd	Employee share option plan
Sakhisizwe Community Programme (NPC)	Non-profit company (education)

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

Non-controlling interest

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

E.2 Joint Venture

Accounting Policy

The Group holds a 50% interest in Airports Logistics Property Holdings (Pty) Ltd, a property investment entity. It has been classified as a joint venture due to the decisions about the relevant activities requiring unanimous consent of the parties sharing control.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

The following represents the Group's share of assets, liabilities, revenue and expenses of the joint venture:

Summarised financial information of material joint ventures

Figures in Rand thousand	Airport Logistics Property Holdings (Pty) Ltd
Opening balance at 1 April 2023	240,763
Share of profits	4,266
Opening balance at 1 April 2024	245,029
Share of profits	396
Closing balance at 31 March 2025	**245,425**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.2 Joint Venture *continued*

	Group	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Summarised statement of comprehensive income		
Revenue	29,955	29,928
Depreciation and amortisation	(3,466)	(3,465)
Other operating expenses	947	(387)
Operating profit before interest and tax	27,436	26,076
Finance income	1,695	1,124
Finance costs	-	(126)
Profit before tax	29,131	27,074
Taxation	-	-
Profit for the period	29,131	27,074
Total comprehensive income	**29,131**	**27,074**

Figures in Rand thousand	**Mar 2025**	Mar 2024
Summarised statement of financial position		
Non-current assets	117,445	122,022
Cash and cash equivalents	26,865	16,435
Current assets	23,766	21,531
Total assets	**168,076**	**159,988**
Current liabilities	624	510
Total liabilities	**624**	**510**
Net assets	**167,452**	**159,478**
Net assets at the end of the year	**245,425**	**245,029**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.2 Joint Venture *continued*

Contingent Liabilities

There were no contingent liabilities at 31 March 2025 relating to the Group's joint ventures.

Commitments

There were no commitments at 31 March 2025 relating to the Group's joint ventures.

Impairment Testing of Joint Venture

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

Restrictions

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

Commitments and Contingencies

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

E.3 Investments in Associates

Accounting Policy

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

The following associates exist in the Group and Company:

Aeroporto de Guarulhos Participações S.A.

The Group and Company have a 20% equity interest, in the 20-year concession to modernise the Guarulhos International Airport (GRU). Airports Company South Africa is an integral investor in the project, as well as being the designated airport operator for a five- year period.

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

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

Airports Company South Africa and the Dube Trade Port Company Limited has 40% and 60% interest in La Mercy Joint Venture Company (Proprietary) Limited respectively. The objective of this entity is to commercially enable land holdings in excess of 848 hectares. The vast majority of the land is zoned undetermined and the objective is to rezone and service the properties to unlock development opportunities. Although the statutory name of the entity contains the words 'Joint Venture', the Group holds significant influence over it and not joint control.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.3 Investments in associates *continued*

Summarised financial information of material associates

Investments in associates – Company

	Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Investment in associate	38,173	38,173

Reconciliation of movement in investments in associates – Group

	Group	
Figures in Rand thousand	**La Mercy JV Property Investments (Pty) Ltd**	**Total**
Investment at 31 March 2023	187,143	**187,143**
Share of loss	(7,184)	**(7,158)**
Investment at 31 March 2024	179,959	**179,985**
Share of profit	34	**34**
Investment at 31 March 2025	**179,993**	**179,992**

Summarised financial information of associates for March 2025

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Summarised statement of comprehensive income			
Revenue	8,255	-	8,255
Depreciation and amortisation	(5,135)	-	(5,135)
Fair value gain on investment	5,500	-	5,500
Other operating expenses	(8,679)	(101,483)	(110,162)
Gain on disposal of assets	1,260	-	-
Profit before tax	1,201	(101,483)	(100,282)
Taxation	(1,116)	-	(1,116)
Loss for the period	85	(101,483)	(101,398)
Total comprehensive loss	**85**	**(101,483)**	**(101,398)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.3 Investments in Associates *continued*

Summarised statement of financial position

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Non-current assets	213,622	-	213,622
Current assets	241,912	58,730	300,642
Total assets	**455,534**	**58,730**	**514,264**
Non-current liabilities	(68)	(5,015,919)	(5,015,987)
Current liabilities	(5,487)	(39)	(5,526)
Total liabilities	(5,555)	(5,015,958)	(5,021,513)
Total net assets/(liability)	**449,979**	**(4,957,228)**	**(4,507,249)**
Group's share of net assets	40%	20%	
Carrying amount	179,992	(991,446)	(811,454)
Limitation of losses	-	991,446	991,446
Carrying amount	**179,992**	**-**	**179,992**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

E.3 Investments in Associates *continued*

Summarised financial information of associates for March 2024

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Summarised statement of comprehensive income			
Revenue	7,837	-	7,837
Depreciation and amortisation	(5,122)	-	(5,122)
Fair value loss on investment	(6,200)	-	(6,200)
Other operating expenses	(4,135)	(375,284)	(379,419)
Loss before tax	(7,620)	(375,284)	(382,904)
Taxation	(1,009)	-	(1,009)
Loss for the period	(8,629)	(375,284)	(383,913)
Total comprehensive loss	**(8,629)**	**(375,284)**	**(383,913)**
Summarised statement of financial position			
Non-current assets	216,056	30	216,086
Current assets	235,073	1,944	237,017
Total assets	**451,129**	**1,974**	**453,103**
Non-current liabilities	-	(6,388,173)	(6,388,173)
Current liabilities	(1,231)	4	(1,227)
Total liabilities	(1,231)	(6,388,169)	(6,389,400)
Total net assets/(liability)	**449,898**	**(6,386,195)**	**(5,936,297)**

E.3 Investments in Associates *continued*

Figures in Rand thousand	La Mercy JV Property Investments (Pty) Ltd	Aeroporto de Guarulhos Participações S.A	Total
Group's share of net assets	40%	20%	
Carrying amount	179,959	(1,277,239)	(1,097,280)
Limitation of losses	-	1,277,239	1,277,239
Carrying amount	**179,959**	**-**	**179,959**

Judgment

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

Commitments

At 31 March 2025, there were no capital commitments in the associates (2024: Rnil).

Restrictions

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

Impairment Testing of Associates

Based on impairment indicators at each reporting date, impairment tests in respect of investments in associates were performed and Aeroporto de Guarulhos Participações S.A was found to be impaired.

The recoverable amount of the investment is compared to the carrying amount and the associate was carried at Rnil.

E.4 Commitments

The Group and Company have entered into contracts for capital expenditure amounting to R2.47 billion (Mar 2024: R1.66 billion). They relate to various projects for ongoing airport maintenance, the reinstatement of our refurbishment and rehabilitation program, and expenditure on efficiency and technology-related projects.

F. Financial Instruments and Financial Instrument Risk Management

F.1A Accounting Classifications and Fair Values

Accounting Policy

Classification of Financial Instruments

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

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

Other financial assets and derivative financial instruments are subsequently measured at fair value.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

F.1A Accounting Classifications and Fair Values *continued*

Impairment of Financial Assets

Impairment losses are recognised in profit or loss.

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

For the purpose of impairment assessment of loans to subsidiaries, cash and investments, they are considered to have a low credit risk. The loss allowance is measured at 12 months expected credit losses. In determining the expected credit losses, management has taken into account the historical default practices, the financial position of the counterparties as well collateral held against the loans and has determined that there is no probability of default. Where there has been no increase in credit risk associated with loans to subsidiaries, they are not impaired. The loans are secured by assets pledged to the parent company, which assets can be realised to pay the loans. The subsidiaries therefore have sufficient net assets to settle the loans if they were to be demanded by the parent at the reporting date. Cash and investments are considered to have low credit risk when their credit risk ratings are equivalent to the globally understood definition of 'investment grade'. The expected credit loss is therefore immaterial and no impairment has been recognised in the current year.

Derecognition of Financial Liabilities

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

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

Offsetting of financial assets and liabilities

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

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

Derecognition of Financial Assets

The Group derecognises a financial asset when:

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

Fair Values

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

F.1A Accounting Classifications and Fair Values *continued*

Mar 2025		Carrying Amount			Fair Value		
Figures in Rand thousand	**Note(s)**	**Amortised Cost**	**Fair Value Through Profit or Loss**	**Total**	**Level 1**	**Level 2**	**Total**
Financial assets							
- Trade and other receivables[11a]	D.1	1,258,083	-	1,258,083	*	*	*
- Other financial assets	G.4	-	3,211,099	3,211,099	3,211,099	*	*
- Cash and cash equivalents	D.2	2,672,624	-	2,672,624	*	*	*
Financial liabilities							
- Interest-bearing borrowings	C.1	7,559,392	-	7,559,392	4,152,786	2,897,406	7,050,192
- Trade and other payables[12a]	D.3	1,386,709	-	1,386,709	*	*	*

[11a] *Prepayments of R84 million are not included as they are not financial assets.*
[12a] *Only trade payables and deposits received are included as financial instruments.*
** The Group has not disclosed fair values for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of their fair values (expected to be realised within six months of reporting date).*

Mar 2024		Carrying Amount			Fair Value		
Figures in Rand thousand	**Note(s)**	**Amortised Cost**	**Fair Value Through Profit or Loss**	**Total**	**Level 1**	**Level 2**	**Total**
Financial assets							
- Trade and other receivables[11b]	D.1	1,397,964	-	1,397,964	*	*	*
- Other financial assets	G.4	-	2,482,920	2,482,920	2,482,920	*	*
- Cash and cash equivalents	D.2	2,850,166	-	2,850,166	*	*	*
Financial liabilities							
- Interest-bearing borrowings	C.1	8,982,140	-	8,982,140	4,638,288	3,667,794	8,306,082
- Trade and other payables[12b]	D.3	1,309,818	-	1,309,818	*	*	*

[11b] *Prepayments of R32 million are not included as they are not financial assets.*
[12b] *Only trade payables and deposits received are included as financial instruments.*
** The Group has not disclosed fair values for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of their fair values (expected to be realised within six months of reporting date).*

F.1B Measurement of Fair Values

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

Financial Assets at Amortised Cost

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

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

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

Financial Liailities at Amortised Cost

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

Financial Liabilities at Fair Value Through Profit or Loss

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

The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable yield curve, using a valuation technique which uses inputs that are directly or indirectly observable. Derivatives are therefore classified as Level 2 on the fair value hierarchy. The fair value of other financial assets is determined using current quoted prices for identical securities in active markets.

F.2 Financial Risk Management

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

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

Credit Risk

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

Investments and Cash and Cash Equivalents

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

Market Risk

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

Interest Rate Risk

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

As at 31 March 2025, the Group's fixed to floating rate profile after hedging, on net debt was 81% fixed (2024: 85% fixed).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

F.2 Financial Risk Management *continued*

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

	Fixed-rate Instruments		Variable-rate Instruments		Total	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Carrying amount						
Interest-bearing borrowings	4,551,114	6,007,996	1,076,525	1,078,281	5,627,639	7,086,277
	81%	85.0%	19%	15.0%		

A 5% change in interest rates would have had the effect of changing profit for the period by R11.6 million (2024: R4.9 million).

The AIRL01 bond of R1.93 billion (2024: R1.90 billion) exposes the Group to inflation risk and has been excluded from the ratios above. A 5% change in interest rates on cash and cash equivalents would have the effect of changing profit for the period by R9.1 million (2024: R4.9 million).

Tariff Risk

Aeronautical revenue, contributing 51% (2024: 51%) of the Group's revenue, is regulated by an independent economic regulator using a price cap methodology. The regulated tariff is linked to CPI. A change in CPI has a positive or a negative impact on the revenue earned by the Group. However, the Group is allowed to adjust the difference between actual and forecast CPI in future tariffs. The tariff is determined for a five-year period every three years, with a two-year overlap. The Board has approved a regulatory strategy which seeks to proactively influence the regulatory approach in line with best practice. In this regard, the Group proactively manages the economic regulatory risk while balancing the interests of both the Group and the customers.

Price Risk

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

A 5% change in the quoted price of the investments as at 31 March 2025 would have had the effect of changing profit for the period by R11 million (2024: R117 million), all other variables held constant. The estimation method used was changed from one based on the balance at year end, to one based on the returns from the balance throughout the year. This is considered to better reflect variability in returns throughout the year.

Foreign Exchange Risk

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

F.2 Financial Risk Management *continued*

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

Figures in thousands of Dollars	Mar 2025 USD	Mar 2024 USD
Trade receivables	215	309
Cash and cash equivalents	2,053	1,807
Gross exposure	**2,268**	**2,116**

	Average Rate		Reporting Spot Rate	
	Mar 2025	Mar 2024	**Mar 2025**	Mar 2024
The following significant exchange rates applied during the year:				
USD	18.23	18.7	18.36	18.73

Sensitivity analysis

A 10% weakening of the Rand against the following currencies at 31 March 2025 would have increased/(decreased) equity, and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for March 2024.

	Equity		Profit or Loss	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
USD	373,522	(13,597)	702,902	209

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

Liquidity Risk

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

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

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

Facilities

The Group maintains short-term committed banking facilities for bridging finance purposes, and to comply with the requirements of credit ratings agencies. As at 31 March 2025, the Group had uncommitted facilities of R1 billion (2024: R1.8 billion committed), of which none have been utilised for both periods respectively.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

F.2 Financial Risk Management *continued*

Figures in Rand thousand	Mar 2025 Facility Amount	Mar 2024 Facility Amount
Uncommitted	1,000,000	-
Committed	-	1,800,000
Total unutilised	**1,000,000**	**1,800,000**

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

The facility was reduced from R1.8 billion committed to R1.0 billion uncommitted, due to the favourable cash position of the Company. The full facility of R1.0 billion was available (unutilised) at 31 March 2025.

Capital Risk Management

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

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

The Group's maximum gearing ratio is up to 60% (2024: up to 60%). The gearing ratio is determined by the Treasury department and approved by Airports Company South Africa's Board. The objective is to minimise the weighted average cost of debt. The gearing ratios as at 31 March 2025 and 2024 were as follows:

	Group	
Figures in Rand thousand	Mar 2025	Mar 2024
Total borrowings	7,559,392	8,982,140
Less: cash and cash equivalents and income funds	(5,738,894)	(5,185,871)
Net debt	1,820,498	3,796,269
Total equity	19,929,485	18,856,390
Total capital	**21,749,983**	**22,652,659**
Gearing ratio (net debt divided by total capital)	8%	17%

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

G. Other

G.1 Intangible Assets

Accounting Policy

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

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

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

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

	Group					
	Mar 2025			Mar 2024		
Figures in Rand thousand	Cost	Accumulated Amortisation	Carrying Value	Cost	Accumulated Amortisation	Carrying Value
Computer software	327,203	(235,252)	91,951	309,019	(208,701)	100,318
Computer software – work in progress	64,728	-	64,728	45,024	-	45,024
Total	**391,931**	**(235,252)**	**156,679**	**354,043**	**(208,701)**	**145,342**
	Company					
Computer software	327,089	(235,159)	91,930	308,985	(208,685)	100,300
Computer software – work in progress	64,728	-	64,728	45,024	-	45,024
Total	**391,817**	**(235,159)**	**156,658**	**354,009**	**(208,685)**	**145,324**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.1 Intangible Assets *continued*

Reconciliation of intangible assets 2025

	Group						
	Opening balance	Additions	Reclassification from PPE	Transfers	Amortisation	Disposals/ Retirements	Total
Computer software	100,318	4,162	-	20,617	(32,333)	(813)	91,951
Computer software – work in progress	45,024	39,574	747	(20,617)	-	-	64,728
	145,342	**43,736**	**747**	**-**	**(32,333)**	**(813)**	**156,679**

Reconciliation of intangible assets 2024

	Group							
	Opening balance	Restatements	Opening balance - Restated	Additions	Transfers	Amortisation	Disposals/ Retirements	Total
Computer software	70,119	27,481	75,094	4,449	33,581	(35,295)	(17)	100,318
Computer software – work in progress	31,605	(16,126)	15,479	63,126	(33,581)	-	-	45,024
	101,724	**11,355**	**90,573**	**67,575**	**-**	**(35,295)**	**(17)**	**145,342**

Reconciliation of intangible assets 2025

	Company						
	Opening balance	Additions	Reclassification from PPE	Transfers	Amortisation	Disposals/ Retirements	Total
Computer software	100,300	4,083	-	20,617	(32,257)	(813)	91,930
Computer software – work in progress	45,024	39,574	747	(20,617)	-	-	64,728
	145,324	**43,657**	**747**	**-**	**(32,257)**	**(813)**	**156,658**

Reconciliation of intangible assets 2024

	Company							
	Opening balance	Restatements	Opening balance - Restated	Additions	Transfers	Amortisation	Disposals/ Retirements	Total
Computer software	70,107	27,480	75,082	4,436	33,581	(35,287)	(17)	100,300
Computer software – work in progress	31,605	(16,126)	15,479	63,126	(33,581)	-	-	45,024
	101,712	**11,354**	**90,561**	**67,562**	**-**	**(35,287)**	**(17)**	**145,324**

G.2 Deferred Tax

Accounting Policy

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

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

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

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Deferred tax liability				
Investment property	1,480,584	1,384,290	1,417,508	1,343,606
Intangible assets and other property, plant and equipment	1,116,876	1,215,449	1,116,876	1,215,449
Lease receivable	81,629	76,318	81,629	76,318
Investments in associates	(364,170)	(364,170)	-	-
Impairment of trade and other receivables	(39,192)	(38,649)	(39,192)	(38,649)
Other	(14,660)	(15,660)	(12,996)	(11,680)
Prepayments	7,857	7,890	7,857	7,889
Provisions	(220,610)	(111,073)	(218,683)	(109,753)
Deferred income	(17,536)	(18,629)	(17,536)	(18,629)
Tax loss	(26,031)	(647,910)	(26,031)	(647,910)
	2,004,747	**1,487,856**	**2,309,432**	**1,816,641**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.2 Deferred Tax *continued*

Reconciliation of deferred tax liability

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
At the beginning of the year - previously reported	1,473,019	706,353	1,801,804	1,288,450
Prior period error - note G.14	14,837	14,765	14,837	14,765
Balance at the beginning of the year	1,487,856	721,118	1,816,641	1,303,215
Movements during the year:				
- recognised in the statement of comprehensive income	516,110	753,319	493,717	512,328
- restatement - note G.14	-	72	-	72
Recognised directly in equity:				
- retirement benefits	(926)	1,026	(926)	1,026
- translation of foreign operations	(1,165)	3,979	-	-
Exchange differences	2,872	8,342	-	-
	2,004,747	**1,487,856**	**2,309,432**	**1,816,641**
Deferred tax liabilities expected to be recovered after more than 12 months	1,954,453	1,442,297	2,259,138	1,771,083
Deferred tax liabilities expected to be recovered within the next 12 months	50,294	45,559	50,294	45,558
	2,004,747	**1,487,856**	**2,309,432**	**1,816,641**

G.3 Retirement Benefits

Group and Company

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

	Group and Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Post-retirement medical benefit – plan asset	(9,157)	(8,162)
Post-retirement medical benefit – plan liability	21,712	18,467
A. Net post-retirement medical benefit liability – defined benefit plan	12,555	10,305
B. Life fund – plan liability – defined benefit plan	16,465	15,459
Total employee benefit liabilities	**29,020**	**25,764**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.3 Retirement Benefits *continued*

A. Post-retirement Medical Benefit

The Company makes contributions to a defined benefit plan that provides medical benefits to employees upon retirement. The employees eligible for the post retirement benefit are those who were in employment at 1 August 2007. The plan entitles retired employees to receive a reimbursement of certain medical costs.

Movement in net defined benefit liability:	Group and Company					
	Present Value of Plan Liability		Fair Value of Plan Asset		Net Liability	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Balance at 01 April	18,467	19,695	(8,162)	(7,440)	10,305	12,255
Included in other comprehensive income:						
- Actuarial (gains)/ losses arising from:	**2,087**	**(5,018)**	**337**	**821**	**2,424**	**(4,197)**
- Financial assumptions	1,937	(2,230)	(453)	522	1,484	(1,708)
- Demographic assumptions	150	(2,788)	790	299	940	(2,489)
Included in profit or loss:	2,570	4,931	(1,005)	(842)	1,565	4,089
- Current service cost	173	196	-	-	173	196
- Interest cost	2,397	2,338	-	-	2,397	2,338
- Past service cost	-	2,397	-	-	-	2,397
- Return on plan assets	-	-	(1,005)	(842)	(1,005)	(842)
Other:						
Benefits paid	(1,412)	(1,141)	1,412	1,141	-	-
Contributions by employer	-	-	(1,739)	(1,842)	(1,739)	(1,842)
Balance at 31 March	**21,712**	**18,467**	**(9,157)**	**(8,162)**	**12,555**	**10,305**

Plan Asset

An insured annuity policy was purchased from Sanlam Life, in the Company's name, to fund the contribution subsidies paid to current pensioners. The policies will pay a level amount each month to the relevant medical schemes on behalf of the Company, for as long as the pensioners and/or the pensioners' spouses are still alive. The insured annuity policy can only be used to fund medical aid contributions, and is not available as an asset to the Company's creditors. The full fair value of R9.1 million (2024: R8.2 million) per the reconciliation above relates to that annuity policy.

The Group has also set aside an amount of R15.0 million (2024: R15.4 million) as a funding vehicle. As this amount is not protected against its creditors, it has not been included as a plan asset but rather as cash and cash equivalents in note D.2.

The Group does not expect to pay contributions to this plan in 2025 as future contributions were already factored in the total service obligation. There have been no curtailments, amendments or settlements to the plan since the 2014 financial year. The Group does not have any other responsibilities for the governance of the plan.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.3 Retirement benefits *continued*

Net expense recognised in profit or loss

	Group and Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Current service cost	173	196
Interest cost	2,397	2,338
Return on plan asset	(1,005)	(842)
	1,565	**1,692**

Cumulative expenses recognised in other comprehensive income

Figures in Rand thousand	**Mar 2025**	Mar 2024
Balance at 01 April	(31,847)	(27,650)
Actuarial gains recognised during the year	2,424	(4,197)
Balance at 31 March	**(29,423)**	**(31,847)**

Principal assumptions at the reporting date:

Discount rates used	12.40%	13.40%
Healthcare cost inflation	8.00%	8.00%
Average retirement age (years)	60	60

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

The 'gap' is referred to as the net discount rate and is the difference between the discount rate and the expected medical inflation. The current year net discount rate is 4.4% (2024: 5.4%) per annum.

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

	1% Increase		1% Decrease	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Effect on liability	19,775	16,910	24,000	20,295

B. Life Fund

Figures in Rand thousand	Mar 2025	Mar 2024
Balance at 01 April 2024	15,459	15,062
Actuarial losses recognised in other comprehensive income during the year	1,006	397
Balance at 31 March	**16,465**	**15,459**

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

Exposure to Risks

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

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

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

G.4 Other Financial Assets

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Income funds	3,066,271	2,335,717	3,066,271	2,335,717
Insurance receivable*	144,828	147,203	144,828	147,203
	3,211,099	**2,482,920**	**3,211,099**	**2,482,920**

** Includes a contingency policy underwritten by Centriq. The amount receivable represents the balance of the special experience account. The special experience account is payable on demand and is measured at fair value.*

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

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

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

G.5 Loans to Subsidiaries

	Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Non-current	47,454	45,945
Current	1,178,699	1,082,278
	1,226,153	**1,128,223**

Other financial assets are recognised at fair value through profit or loss.
Information about the Group's exposure to market risks, and fair value measurement, is included in notes F.1 and F.2

Loans to subsidiaries comprise the following:

a) Precinct 2A (Pty) Ltd – R1.14 billion (March 2024: R1.04 billion). The loan is secured by a mortgage bond over property held by the subsidiary and bears interest at a fixed rate of 9.25% p.a. Interest is payable on a quarterly basis. The loan was repayable on 30 September 2022. Precinct 2A Investments SOC Limited was unable to settle the loan on the aforementioned date.
b) ACSA Global Ltd – R11.94 million (March 2024: R13.16 million). The loan is unsecured, interest free with no fixed repayment terms, and falls within the group's treasury transactions.
c) ACSA Management Share Incentive Company (Pty) Ltd – R30.46 million (March 2024: R30.32 million) This loan is unsecured, interest free and has no fixed terms of payment.
d) Lexshell 342 Holdings (Pty) Ltd – employee share option plan.
a. Loan A – R4.14 million (March 2024: R3.74 million). This loan bears interest at 10% and has no fixed repayment terms.
b. Loan B – R563k (March 2024: R563k). This loan is interest-free and has no fixed repayment terms.
c. Loan C – R10.47 million (March 2024: R9.37 million). This loan bears interest at 11% and has no fixed repayment terms.
d. Loan D – R13.85 million (March 2024: R13.85 million). This loan is interest-free and has no fixed repayment terms.
e) Kagano Trust – R18.25 million (March 2024: R18.25 million). This loan is secured by 100 ordinary par value shares representing 100% of the issued shares in Lexshell 342 Investments Holdings (Pty) Ltd, bears no interest and is repayable within two days prior to the winding-up of the trust.

G.6 Share Capital

Ordinary shares

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

There were no changes to the number of shares outstanding (in issue) at 31 March 2025 and 31 March 2024.

Authorised – Group and Company

1 000 000 000 Ordinary shares of R1 par value each

Issued – Group and Company

	Group and Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
500 000 000 Ordinary shares of R1 par value each	500,000	500,000
Share premium	250,000	250,000
	750,000	**750,000**

Unissued – Group and Company

500 000 000 Ordinary shares of R1 par value each

The unissued ordinary shares are under the general authority of the Board of directors.

	Group and Company
Shareholder	**Shareholding (%)**
South African Government	74.6
Public Investment Corporation	20
Empowerment investors	4.2
Staff share incentive scheme	1.2

G.7 Other Reserves

	Group			
Figures in Rand thousand	**Total**	**Fair Value**	**Foreign Currency Translation Reserve**	**Actuarial Reserve**
Balance previously stated	**382,288**	70,608	321,184	(9,504)
Prior period error – G.14	**(4,680)**	(4,680)	-	-
Balance at 01 April 2023 – restated	**377,608**	65,928	321,184	(9,504)
Remeasurements of retirement benefit obligations net of tax	**2,774**	-	-	2,774
Foreign currency translation differences, net of tax	**(10,760)**	-	(10,760)	-
Balance at 01 April 2024	**369,622**	65,928	310,424	(6,730)
Remeasurements of retirement benefit obligations net of tax	**(2,504)**	-	-	(2,504)
Foreign currency translation differences, net of tax	**(3,147)**	-	(3,147)	-
Balance at 31 March 2025	**363,971**	**65,928**	**307,277**	**(9,234)**

	Company		
Figures in Rand thousand	**Total**	**Fair Value**	**Actuarial Reserve**
Balance previously stated	207,243	216,747	(9,504)
Prior period error – G.14	(4,680)	(4,680)	-
Balance at 01 April 2023 – restated	**202,563**	212,067	(9,504)
Remeasurements of retirement benefit obligations net of tax	**2,774**	-	2,774
Balance at 01 April 2024	**205,337**	**212,067**	**(6,730)**
Remeasurements of retirement benefit obligations, net of tax	**(2,504)**	-	(2,504)
Balance at 31 March 2025	**202,833**	**212,067**	**(9,234)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.7 Other Reserves *continued*

Nature and Purpose of Reserves

Fair Value Reserve

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

Foreign Currency Translation

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

Actuarial Reserve

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

G.8 Deferred Income

Deferred income consists of the following balances:

	Group	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Dube Trade Port rentals	15,938	17,314
Gautrain development	3,563	4,253
Cape Town construction	18,393	19,385
Other	2,104	2,915
	39,998	**43,867**

	Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Dube Trade Port rentals	15,938	17,314
Gautrain development	3,563	4,253
Cape Town construction	18,393	19,385
	37,894	**40,952**

Government Grants

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

G.8 Deferred Income *continued*

Government grants in relation to assets comprise of the following:

Government grants of the Group and Company are the following:

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

The deferred income is allocated as follows:

	Group	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Current	5,162	5,976
Non-current	34,836	37,894
	39,998	**43,870**

The deferred income is allocated as follows:

	Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Current	3,058	3,058
Non-current	34,836	37,894
	37,894	**40,952**

G.9 Provisions

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Non-current liabilities	160,703	122,468	160,703	122,468
Current liabilities	464,444	313,664	462,097	311,224
	625,147	**436,132**	**622,800**	**433,692**

Accounting Policy

Provisions are recognised when the Group and Company have a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the obligation.

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

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

Provisions are not recognised for future operating losses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.9 Provisions *continued*

Reconciliation of provisions – Group

	Group						
Figures in Rand thousand	**Project Terminations**	**Staff Incentive Bonus**	**Land Rehabilitation**	**Environmental Rehabilitation**	**Security costs Provision**	**Other Provisions**	**Total**
Opening balance at 1 April 2024	4,895	119,912	133,259	25,853	151,761	450	**436,130**
Additions	-	192,702	35,578	-	111,117	-	**339,397**
Utilised during the year	(4,895)	(136,832)	-	(1,230)	-	(30)	**(142,987)**
Change in estimate capitalised to land (PPE)	-	-	(7,395)	-	-	-	**(7,395)**
Closing balance at 31 March 2025	**-**	**175,782**	**161,442**	**24,623**	**262,878**	**420**	**625,145**

Reconciliation of provisions – Company

	Company						
Figures in Rand thousand	**Project Terminations**	**Staff Incentive Bonus**	**Land Rehabilitation**	**Environmental Rehabilitation**	**Security costs Provision**	**Other Provisions**	**Total**
Opening balance at 1 April 2024	4,895	117,472	133,259	25,853	151,761	450	**433,690**
Additions	-	190,347	35,578	-	111,117	-	**337,042**
Utilised during the year	(4,895)	(134,382)	-	(1,230)	-	(30)	**(140,537)**
Change in estimate capitalised to land (PPE)	-	-	(7,395)	-	-	-	**(7,395)**
Closing balance at 31 March 2025	**-**	**173,437**	**161,442**	**24,623**	**262,878**	**420**	**622,800**

Land Rehabilitation Provision

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

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

The 2024 provision amount was determined based on the estimated costs of historical actual contamination based on spillages, using a discount rate of 10.98%.

In the prior year, the provision recognised was in relation to OR Tambo, King Shaka and Cape Town international airports, as those were the only sites at which the Group owned bulk fuel storage infrastructure and the related licences. The provision also included Chief Dawid Stuurman International Airport (CDSIA) as there is a storage facility, although not licenced. In terms of the Petroleum Pipelines Act and the Bulk Storage Determination of 26 May 2016, NERSA decided that ACSA does not require a licence to operate its CDSIA facility as it is not a bulk storage facility and is not connected to a pipeline or marine loading facility.

The infrastructure and licences for the remaining sites were acquired in the current financial year, for which an additional provision of R35 million has been recognised.

G.9 Provisions *continued*

Areas of Judgment

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

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

Environmental Rehabilitation Provision

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

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

Staff Incentive Bonus

This represents the planned employee incentive bonus payment, dependent on assessment of profitability and cashflow position at the time of consideration of payment.

Project Terminations

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

Security Costs Provision

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

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

a) a portion of the increases are not due to the service providers as they are based on a collective agreement which the Company is not party to (as it does not form part of the agreements); and

b) the service providers are not entitled to claim increases for equipment and training costs, as the Private Security Industry Regulatory Authority rate and/or collective agreement rate is only a cost of labour.

The increases were not accrued, although the Group had the obligation to pay them.

The Company's best estimate of the labour costs is based on the industry regulated rates and increases. However, there is additional uncertainty as to the outcome of the arbitration, which may have a significant impact on the settlement amounts. R111 million in these costs have been recognised in the year ended 31 March 2025, and restatements of R152 million for cumulative period to 31 March 2024. Refer to note G.14 for the effect of the restatement.

G.10 Taxation

Accounting Policy

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

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.10 Taxation *continued*

Major components of the tax expense (income)

Figures in Rand thousand	Group		Company	
	Mar 2025	Mar 2024	**Mar 2025**	Mar 2024
Current				
Current year	137,008	126,414	136,624	125,990
Prior period under provision	2,240	102,756	2,240	102,756
Total current tax	**139,248**	**229,170**	**138,864**	**228,746**
Deferred				
Current year	553,780	730,194	531,387	489,204
Tax effects of restatements	-	72	-	72
Prior period under provision	(37,610)	23,124	(37,670)	23,124
Total deferred tax	**516,170**	**753,390**	**493,717**	**512,400**
Total	**655,418**	**982,560**	**632,581**	**741,146**

G.10 Taxation *continued*

Tax Rate Reconciliation

Reconciliation between applicable tax rate and average effective tax rate.

	Group		Company	
Figures in %	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Applicable tax rate	27.00%	27.00%	27.00%	27.00%
Non-taxable income:				
Adjustments to comply with IFRS: Fair Value	(1.04)%	(0.87)%	(0.92)%	(0.78)%
Exempt local dividends	(0.16)%	(0.09)%	(0.14)%	(0.09)%
Exempt income other than dividends	(0.02)%	-%	-%	-%
Receipts and/ or accruals of a capital nature	(0.14)%	(0.02)%	(0.14)%	(0.02)%
Learnership allowance	(0.02)%	(0.02)%	(0.02)%	(0.02)%
Non-deductible expenses:				
Capital expenditure and/ or losses	0.29%	0.62%	0.29%	0.29%
Depreciation according to financial statements	6.96%	8.81%	6.96%	8.79%
Donations (s18A)	-%	-%	0.06%	-%
Donations – Other	0.06%	0.01%	0.06%	0.01%
Fruitless and wasteful expenditure (s23(o))	0.06%	-%	-%	-%
Interest non-deductible in terms of s23K	0.48%	-%	-%	-%
Interest, penalties paid in respect of taxes (s23(d))	-%	2.11%	0.48%	2.10%
Deductions not allowable in determination taxable income (s23)	0.02%	-%	-%	-%
Preference share interest	3.85%	4.96%	3.85%	4.90%
Under/(Over) provision current tax	0.12%	7.06%	0.13%	7.05%
Under/(Over) provision - deferred tax	(2.11)%	1.59%	(2.12)%	1.59%
Deferred tax on capital gain/loss	-%	-%	0.04%	-%
Deferred tax asset not raised	1.45%	16.38%	-%	-%
Effective tax rate	**36.80%**	**67.54%**	**35.53%**	**50.82%**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.11 Related Parties

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

Key management personnel has been defined as Airports Company South Africa board of directors and prescribed officers effective for 2025 and 2024. Non-executive directors are included in the definition of key management personnel as required by IFRS. The definition of key management includes the close family members of key management personnel and any entity over which key management exercises control or joint control. Close family members are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group. They may include the person's domestic partner and children, the children of the person's domestic partner, and dependents of the person or the person's domestic partner.

Related party transactions	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Major public entities	404,772	314,088	270,555	269,853	55,996	230,662	3,205	2,932
National government business	61,714	52,024	-	2,605	-	47,548	16	-
Other national public entities*	-	-	-	-	-	-	1,770	1,880
Subsidiaries, associates, special purpose entities and joint ventures	241,603	203,752	-	-	1,226,154	1,128,222	21,140	20,192

**These are Schedule 3 other public entities in terms of Public Finance Management Act.*

Refer to the directors' report and notes E.1, E.2 and E.3 for detailed descriptions of the nature of the relationships with group companies.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.11 Related Parties *continued*

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

Subsidiaries	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
JIA Piazza Park (Pty) Ltd	138,384	112,993	-	-	-	-	-	-
Precinct 2A (Pty) Ltd	91,523	84,336	-	-	1,136,296	1,038,801	-	-
ACSA Global Ltd	-	-	-	-	11,943	13,157	-	-

Special purpose entities	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Airports Company South Africa Kagano Trust	-	-	-	-	18,246	18,246	-	-
Lexshell 342 Investment Holdings (Pty) Ltd	1,496	1,360	-	-	29,208	27,698	6,107	5,930
Airports Company Share Incentive Scheme Trust	-	-	-	-	-	-	14,345	13,574
ACSA Management Share Incentive Company (Pty) Ltd	-	-	-	-	30,461	30,320	688	688

Joint ventures	Services Rendered		Services Received		Amounts Due from		Amounts Due to	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Airport Logistics Property Holdings (Pty) Ltd	10,200	5,063	-	-	-	-	-	-
Total subsidiaries, associates, special purpose entities and joint ventures	**241,603**	**203,752**	**-**	**-**	**1,226,154**	**1,128,222**	**21,140**	**20,192**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.11 Related Parties *continued*

Key management personnel executive directors

	Salary		Pension Fund Contributions		Bonuses and Incentives		Other Benefits*		Total	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
N Mpofu	5,178	4,567	833	714	5,014	1,270	113	-	**11,138**	**6,551**
S Mthethwa[13]	-	490	-	100	-	-	-	475	**-**	**1,065**
L Mbotya[14]	3,725	1,133	373	100	-	-	40	-	**4,138**	**1,233**
L Mukhudwani[15]	-	812	-	129	-	265	-	355	**-**	**1,561**
	8,903	**7,002**	**1,206**	**1,043**	**5,014**	**1,535**	**153**	**830**	**15,276**	**10,410**

** Other benefits comprise of ex-gratia bonuses and long-service awards.*
[13] Chief Financial Officer – resigned with effect from 31 May 2023
[14] Chief Financial Officer – appointed 1 December 2023
[15] Acting Chief Financial Officer 01 June 2023 to 30 Nov 2023

Non-executive directors

	Directors' Fees	
Figures in Rand thousand	**Mar 2025**	Mar 2024
S Nogxina[16]	491	879
D Hlatshwayo	775	727
Y Pillay	755	630
N Zikalala Mvelase	912	736
K Badimo	632	522
N Siyotula	878	740
G Mancotywa	710	656
SR Sambo	635	551
A Khumalo	724	687
	6,512	**6,128**

[16] Retired 20 September 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.11 Related Parties *continued*

Prescribed officers

	Salary		Pension Fund Contributions		Bonuses and Incentives		Other Benefits*		Total	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
S Ngwenya	3,144	2,762	277	242	2,467	602	47	-	**5,935**	3,606
L Sesoko[17]	2,946	159	377	14	-	-	34	-	**3,357**	173
C Shilowa	3,693	3,243	325	286	2,951	708	70	2	**7,039**	4,239
L Langa	3,017	2,633	391	360	2,557	600	58	1	**6,023**	3,594
M Petros	3,746	3,325	-	-	2,801	667	139	22	**6,686**	4,014
T Dolomoney	3,084	2,667	422	381	2,705	633	173	111	**6,384**	3,792
L Less	2,833	2,487	322	285	2,283	556	57	4	**5,495**	3,332
M Mncwabe	3,464	3,057	515	438	-	701	39	9	**4,018**	4,205
M Maluleke[18]	927	-	139	-	-	-	10	-	**1,076**	-
S Sibiya[19]	-	508	-	73	-	-	-	264	**-**	845
G Makhubela[20]	356	-	-	-	-	-	4	-	**360**	-
M Mokoena[21]	2,511	-	260	-	1,194	-	39	-	**4,004**	-
	29,721	**20,841**	**3,028**	**2,079**	**16,958**	**4,467**	**670**	**413**	**50,377**	**27,800**

[17] Group Executive Commercial and Business Development – appointed 11 March 2024
[18] Chief Procurement Officer – appointed 10 December 2024
[19] Acting Group Executive Commercial and Business Development 01 June 2023, 30 September 2023 and 10 October 2023 to 10 March 2024
[20] Interim Chief Information Officer – appointed 17 February 2025
[21] Acting Chief Information Officer – appointed 13 August 2024 to 31 January 2025

G.12 Irregular, Fruitless and Wasteful Expenditure

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Current year expenditure				
A. Irregular expenditure	333,103	97,719	333,103	97,719
B. Fruitless and wasteful expenditure	3,654	114	3,654	114
Total	**336,757**	**97,833**	**336,757**	**97,833**

Irregular expenditure of R233 million was incurred in the current year, but pertains to contracts identified as irregular by the Auditor General of South Africa in the prior years. An amount of R99.8 million was confirmed as irregular expenditure in the current year.

The R3.6 million confirmed fruitless and wasteful expenditure relates to the current year.

1) Adjustment to irregular expenditure opening balance

Irregular expenditure to the value of R70.4 million was confirmed in the current financial year, but the expenditure related was incurred in the previous financial year/s. The impact to this effect is reflected on the integrated report.

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

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Incident description				
Cases completed and officials disciplined	217,661	60,895	217,661	60,895

3) Impracticability Judgment

The board of ACSA has approved the removal of irregular expenditure to the value of R23 million and fruitless and wasteful expenditure to the value of R2 million by using the impracticability judgment.

The board is satisfied that the loss control function has demonstrated the impracticability pursuant to the request for these amounts to be removed in this manner.

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

Refer to page 96 of the integrated report for full details.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.13 Contingencies

Contingencies

Accounting Policy

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

	Group and Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024
Litigation	627,870	488,177
Uncertain tax positions[22]	(196,635)	(392,127)
Levy agreements	13,000	13,000
Guarantees	485,000	568,000

[22] *Contingent tax asset*

Litigation

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

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

Uncertain Tax Exposures

There are several tax disputes ongoing in the Company. The most significant pertains to the disallowance of capital allowances in respect of commercial buildings and airport assets in terms of sections 13quin and 12F of the Income Tax Act No. 58 of 1962 respectively, for the 2018, 2019 and 2020 tax years. The Company is contesting the matter with the South African Revenue Service (SARS). Based on internal and external legal and technical advice obtained, the Group remains confident that it has a robust legal case to contest the exposure.

The amount disclosed in the table above is a contingent asset.

Levy Agreements

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

Guarantees

The Group has an airport operator guarantee to the GRU concession amounting to BRL151 million, R485 million, which is renewed annually by the concession. (2024: BRL 151 million, R568 million).

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

Share Buy-backs by Minority Shareholders

In or around July 2015, the minority shareholders of the Company (“Oppressed Minorities”), brought an application against the Government of the Republic of South Africa (“Government”) in terms of section 163 of the Companies Act no.71 of 2008 (“section 163 application”).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.13 Contingencies *continued*

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

The Oppressed Minorities have revived their application in terms of section 163, wherein they seek the court to declare that they are oppressed minority shareholders, that a valuator be appointed to value the shares, and that the Department of Transport ("DoT") and Company purchase their shares.

G.14 Prior Period Errors

Effect on statement of financial position

1. Security Costs

Refer to note G.9 Provisions for details.

The cumulative impact of the restatement to 31 March 2024 resulted in increases in operating expenses (security R134 million), finance costs (R17 million), and provisions (R152 million). The increase relating to the financial year ended 31 March 2025 amounted to R111 million.

2. Debtors

In the 2023 and 2024 financial years, financial relief was granted by the Group to its customers through rebasing of rentals to the 2019 levels, due to the impact of lockdowns on operations. This affected mainly the retail portfolio.

As part of the accounts reconciliations and corrections process, the interest that had accumulated on outstanding customer debts relating to the escalated rentals before 2019 were reversed to ensure that the accounts were corrected.

The restatement resulted in the reduction of the finance income and trade and other receivable balances of R32 million and R51 million for the 2023 and 2024 financial years respectively.

3. Tax Liability

This relates to a historical difference between the tax liability per the SARS statement of account and the tax liability recognised in the AFS. The restatement resulted in the reduction of the income tax liability and increase in retained earnings at 01 April 2023.

4. Derivatives Reserves

The restatement relates to cumulative fair value losses on an interest rate swap, which were recognised in other comprehensive income in line with hedge accounting principles. The swap was settled in the 2023 financial year, at which point the losses should have been reclassified to retained earnings. The restatement resulted in the reduction of the other reserves and increase in retained earnings at 01 April 2023.

5. Deferred Tax Liability

The restatement relates to the tax effect of the security costs and interest on debtors as outlined in paragraphs 1 and 2 above, as well as the resultant reduction in tax assessed loss.

6. Property, Plant, Equipment and Intangible Assets

The Group did not reassess the useful lives of property, plant and equipment as required by IAS 16 Property, Plant and Equipment, resulting in the useful lives not reflecting their physical condition and economic use. This resulted in certain assets being depreciated over a shorter useful life than appropriate, leading to those assets being fully depreciated while still in use and having a net book value of zero in prior periods. The assessment was done retrospectively, to determine the revised useful lives as at 31 March 2023. As a result, the carrying amount of assets were retrospectively adjusted by R141 million for the year ended 31 March 2023, and R124 million in the year ended 31 March 2024.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior Period Errors *continued*

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

Effect on statement of financial position	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Current tax payable				
As previously reported	174,109	232,140	171,760	229,610
Prior period error	(11,964)	(11,964)	(11,964)	(11,964)
Restated amount	**162,145**	**220,176**	**159,796**	**217,646**
Trade and other receivables				
As previously reported	1,660,478	1,695,363	1,642,441	1,681,480
Prior period error	(82,379)	(31,835)	(82,379)	(31,833)
Reclassification of insurance receivable to other financial assets	(147,203)	(107,299)	(147,203)	(107,301)
Restated amount	**1,430,896**	**1,556,229**	**1,412,859**	**1,542,346**
Provisions – current liabilities				
As previously reported	161,902	41,969	159,462	39,742
Prior period error	151,762	77,683	151,762	77,683
Restated amount	**313,664**	**119,652**	**311,224**	**117,425**
Deferred tax liability				
As previously reported	1,473,019	706,353	1,801,804	1,288,450
Prior period error	14,837	14,765	14,837	14,765
Restated amount	**1,487,856**	**721,118**	**1,816,641**	**1,303,215**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior Period Errors *continued*

Effect on Statement of Financial Position *continued*	**Group**		**Company**	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Property, plant and equipment				
As previously reported	15,879,619	16,684,623	15,831,982	16,647,187
Prior period error	243,759	141,373	243,759	141,373
Restated amount	**16,123,378**	**16,825,996**	**16,075,741**	**16,788,560**
Intangible assets				
As previously reported	123,011	90,748	122,993	90,736
Prior period error	22,331	(175)	22,331	(175)
Restated amount	**145,342**	**90,573**	**145,324**	**90,561**
Effect on statement of comprehensive income				
Finance income				
As previously reported	271,511	270,118	347,824	336,775
Prior period error	(50,545)	(31,833)	(50,545)	(31,833)
Reclassification of gains on remeasurement of financial instruments	146,596	94,236	146,596	94,236
Restated amount	**367,562**	**332,521**	**443,875**	**399,178**
Finance costs				
As previously reported	772,014	906,500	771,856	906,327
Prior period error	13,463	4,155	13,463	4,155
Restated amount	**785,477**	**910,655**	**785,319**	**910,482**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior Period Errors *continued*

Effect on statement of comprehensive income *continued*

	Group		Company	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Operating expenses				
As previously reported	2,541,796	2,392,349	2,390,473	2,219,889
Prior period error	60,617	73,528	60,617	73,528
Restated amount	**2,602,413**	**2,465,877**	**2,451,090**	**2,293,417**
Current taxation				
As previously reported	982,489	220,384	741,074	264,439
Prior period error	72	2,800	72	2,800
Restated amount	**982,561**	**223,184**	**741,146**	**267,239**
Depreciation, amortisation and impairments				
As previously reported	1,291,603	1,385,857	1,286,287	1,380,939
Prior period error	(124,893)	(141,197)	(124,893)	(141,197)
Restated amount	**1,166,710**	**1,244,660**	**1,161,394**	**1,239,742**
Effect on statement of changes in equity				
Retained earnings				
As previously reported	17,747,012	17,275,060	17,828,743	17,111,768
Prior period error	33,785	33,557	33,785	33,559
Restated amount	**17,780,797**	**17,308,617**	**17,862,528**	**17,145,327**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS *continued*

G.14 Prior Period Errors *continued*

Effect on statement of changes in equity *continued*	**Group**		**Company**	
Figures in Rand thousand	**Mar 2025**	Mar 2024	**Mar 2025**	Mar 2024
Other reserves				
As previously reported	374,302	382,288	210,017	207,244
Prior period error	(4,680)	(4,680)	(4,680)	(4,681)
Restated amount	**369,622**	**377,608**	**205,337**	**202,563**

G.15. Subsequent Events

On 23 August 2025, an ordinary dividend of R113 million and a preference dividend of R197 million were declared.

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