Airports Company South Africa SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/004149/30)
Issuer Code: BIACSA
("ACSA") or (the "Company") or (the "Issuer")

AVAILABILITY OF THE AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

In accordance with paragraph 6.7 of the JSE Limited Debt and Specialist Securities Listings Requirements, noteholders are advised that the annual financial statements ("AFS") and integrated annual report ("IAR") of Airports Company South Africa SoC Limited ("ACSA" or "the Group"), for the year ended 31 March 2026 are available on the Group's website and can be found on ACSA website at the following link : https://www.airports.co.za/business/investor-relations/financial-information , with the AFS also accessible on the JSE Cloudlink at : https://senspdf.jse.co.za/documents/2026/JSE/ISSB/BIACSA/ACSAAFS2026

The Group reported a group pre-tax profit of R1.99 billion for the year ended 31 March 2026, reflecting a 10.1% increase (2025: R1.81 billion). EBITDA declined by 1.6% to R2.84 billion (2025: R2.89 billion), despite an 11.6% rise in revenue. Significant increases in employee costs and operating expenses of 33.9% and 4.1%, respectively, and higher impairment charges of R190.45 million contributed to the decline. Fair value gains on investment properties of R574.08 million and lower finance costs of R618.27 million (2025: R716.96 million) resulted in group after tax profit of R1.20 billion, up 5.25% from R1.14 billion in 2025.

The AFS have been audited by the group's auditors, Auditor-General South Africa ("AG"), who expressed an unqualified audit opinion with an emphasis of matter relating to the restatement of prior year amounts and irregular expenditure, and that the audit opinion remains unmodified.

Restatement of the annual financial statements

During the preparation of the Issuers AFS for the year ended 31 March 2026, the Issuer restated the following line items, as outlined in note G.14

1. **Investment properties**

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

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

2. **Property, plant and equipment ("PPE")**

    a. Incorrect classifications between property, plant and equipment and investment properties, both on initial recognition and subsequent change in use.
    b. Failure to timeously transfer completed capital projects from work-in-progress (WIP) to the applicable asset category. Consequently, PPE was overstated in the prior periods due to the depreciation relating to these assets not being recognised.

c. The useful lives of certain items of PPE were not re-assessed as required by IAS 16 Property, Plant and Equipment. As a result, some assets were depreciated over shorter useful lives than appropriate and became fully depreciated (net book value of nil) while still in active use. The useful lives of those assets were re-assessed and retrospectively corrected for the period 31 March 2023 to 31 March 2025, resulting in an increase in PPE of R85 million (2024: R655 thousand).

3. Intangible assets

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

4. IT Support fees and trade and other payables

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

5. Provisions

As stipulated in a Record of Decision (RoD) issued by the Department of Environmental Affairs, ACSA is required to take full responsibility for the acoustic treatment of existing houses in identified areas surrounding King Shaka International Airport, or possible relocation of the residents, if noise levels cannot be further mitigated by operational measures. ACSA therefore commissioned experts to perform a detailed feasibility assessment for acoustic treatment in 2018/2019, which was reviewed and revised in 2024.

This resulted in an increase in the estimated costs and a restatement to recognise the cost, amounting to R24 million, which affected operating expenses (repairs and maintenance) and trade and other payables.

6. Interest bearing borrowings

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

a. inflation rebases done by Stats SA in prior years not cumulatively recognised, and
b. use of the incorrect base inflation rate stipulated in the original contract.

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

7. Current tax payable

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

8. Loans to subsidiaries

ACSA loaned Precinct 2A, a 100% owned subsidiary of the Group, an amount R1.2 billion (2025: R1.14 billion) secured by investment property owned by Precinct 2A. The property has a fair value of R979 million (2025: R930 million). The loan was repayable on 30 September 2022, and Precinct 2A was unable to settle it. The loan was retrospectively impaired to the property's fair value, resulting in a reduction in loans to subsidiaries and recognition of impairment losses of R206 million (2024: R145 million).

9. Cash and cash equivalents; other financial assets

Two bank accounts were misclassified between cash and cash equivalents and other financial assets, resulting in a retrospective reclassification of R204 million at 31 March 2025 (2024: R209 million).

Johannesburg
09 September 2026

Debt Sponsor: The Standard Bank of South Africa Limited