



INTEGRATED  
ANNUAL REPORT

**2024/25**

# SUSTAINING THE PULSE

The heartbeat of trade, tourism and economic activity

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**AIRPORTS COMPANY**  
SOUTH AFRICA



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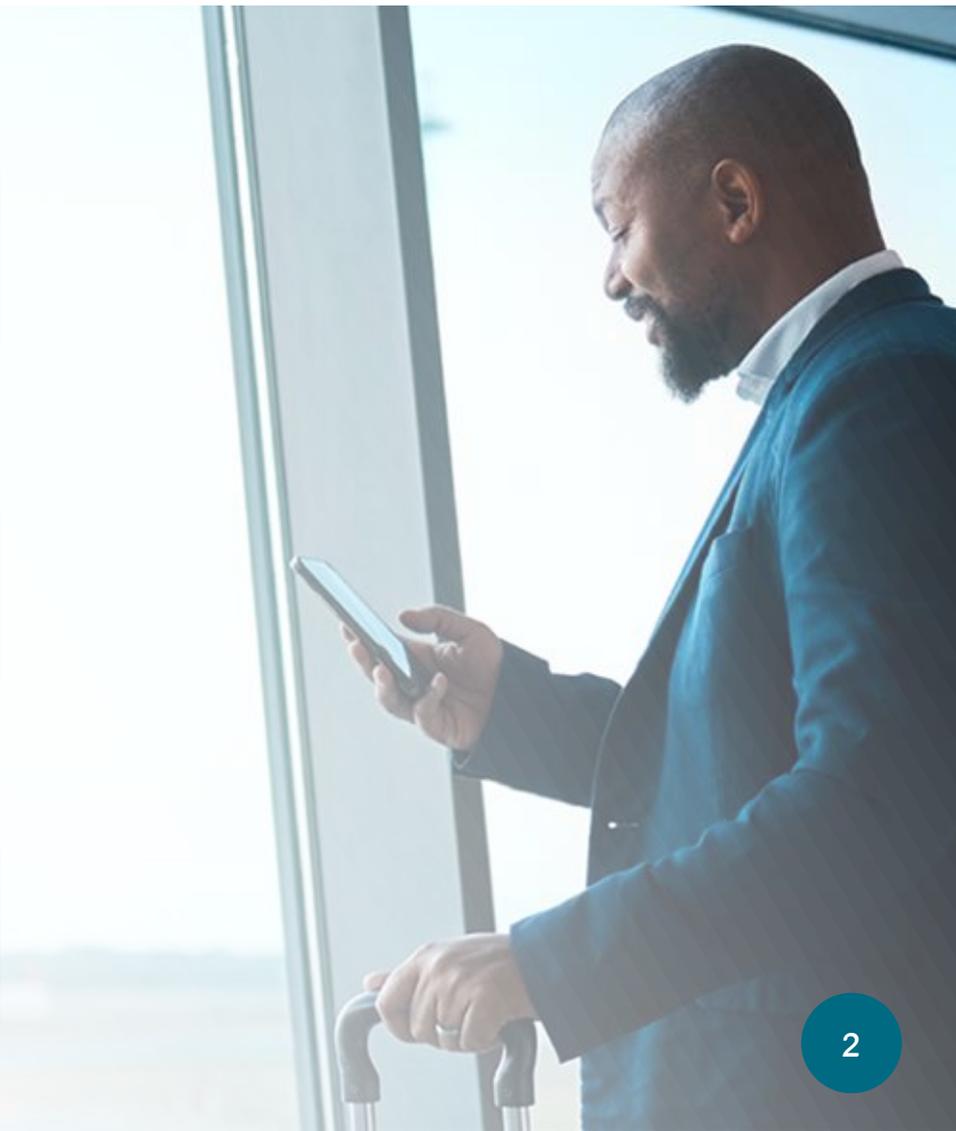
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# INTRODUCTION



# INTRODUCTION



2024/25 was marked by operational challenges and rising global externalities.

ACSA's solid financial performance, underpinned by resilience, accountability, and a commitment to innovation and sustainability.

Contrast between strong financial growth and operational headwinds

Progress made and the critical areas requiring renewed focus to ensure long-term, sustainable growth.

“RECOVER AND SUSTAIN STRATEGY”



“INNOVATE, GROW AND SUSTAIN” STRATEGY

Shifting global aviation landscape, ACSA remains committed to **creating and delivering value to all its stakeholders.**

ACSA has strategically shifted focus in the 2<sup>nd</sup> and 3<sup>rd</sup> towards reinforcing innovation, improving infrastructure and fostering customer-centric growth.

		PHASE	KEY FOCUS AREA
2020   2023	[ ]	Recover	Post-COVID recovery by stabilising operations, strengthening financial position, and restoring normal airport functions.
		Innovate	Driving innovation as a catalyst for transformative change, inclusivity, and enhanced passenger experiences.
2024   2028	[ ]	Grow	Sustainable growth through expanded capacity, strategic partnerships, infrastructure investment, and SMME collaboration to establish ACSA as a transformative economic force in Southern Africa.
		Sustain	Integration of sustainability across operations by enhancing efficiency, supporting communities, prioritizing safety, and adopting eco-friendly practices to ensure long-term success.

Vision 2030

- Alignment
- Execution
- Engagement
- Measurement

# ACCOLADES

## Awards and recognition



### Skytrax World Airport Awards 2024



Based on a customer satisfaction survey conducted in 500 airports across the world

Best airport in Africa	Cape Town International Airport
Best airport staff in Africa	Cape Town International Airport
Best airport in Africa	OR Tambo International Airport (third place)
Best regional airport in Africa	King Shaka International Airport
	Chief Dawid Stuurman International Airport (fourth place)
Best airport hotel in Africa	King Phalo Airport (sixth place)

### Airport Honours Award



Airport experience award	Cape Town International Airport
Annual aircraft movements category (More than 50 000)	Cape Town International Airport
Best airport in Africa	OR Tambo International Airport (third place)
Best airport hotel in Africa	OR Tambo <i>International Hotel Intercontinental</i>

### ACI Airport Service Quality Awards



Best airport by size and region for under 2 million passengers annually	Bram Fischer International Airport
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# 2

# MACRO ENVIRONMENT



# ESCALATING GLOBAL TRADE TENSIONS



- In the last quarter of the year under review, US indicated **sweeping tariff hikes**, triggering global retaliation and pushing tariff levels to historic highs in the first Quarter of 2025/26.
- Impact included **higher production costs, and lower productivity**.
- Global impact included weakened demand, disrupted supply chains, and slower growth.

## Implications for aviation in Sub-Saharan Africa, include:

- Decline in air cargo and business travel,
- Rising uncertainty for infrastructure investment and cross-border airline partnerships,
- Potential logistics realignment opportunities.



# OPERATING UNDER VOLATILE GEOPOLITICAL LANDSCAPE



**During the year under review, escalating geopolitical tensions presented significant risks to airports and global air travel, with impacts expected to persist into the foreseeable future. These included:**

- USAID freeze, tariffs, and migration policies risk reducing NGO, and business travel.
- Slower intra-African travel and cargo due to suspended aid and humanitarian missions.
- Global conflicts (Russia-Ukraine, Israel-Gaza, India-Pakistan) disrupted airspaces, raised costs, and reduced passenger confidence.
- India - Pakistan tension

Nonetheless, ACSA continued to invest in airport infrastructure and digital transformation as well as global policy advocacy on airports standards



# GLOBAL TRAFFIC AT THE END OF MARCH 2025



## 9.5 billion passengers

Transported by air globally, in 2024

4% above pre-Covid 19 levels

- Industry-wide **Revenue Passenger Kilometres (RPK)** continued to grow at a modest pace, posting a 3.3% year-on-year (YoY) increase in March to reach **738.8 billion**.
- The **Passenger Load Factor (PLF)** declined to **80.7%** on average reflecting weakness across both domestic and international markets, driven by excess capacity

 Africa	<p>Africa - African airlines recorded growth rates above global average, at 4,1%. Traffic between Africa and Asia posted double digit growth.</p>
 Middle East and Northern Africa	<p>Middle Eastern carriers recorded a decline of 0,7% in traffic, attributed partly to Ramadan. However, in March Asia to the Middle East traffic increased by just 1,2% YoY.</p>
 Asia Pacific	<p>Asia-Pacific airlines showed some resilience, with passenger traffic rising 6,3% in March. The region's key domestic markets, including China, India, and Japan recorded Pax Load Factors (PLFs) exceeding 83%</p>
 Europe and Central Asia	<p>Europe had a 4,4% year-on-year traffic growth</p>
 Americas	<p>North America - Passenger traffic (RPK) carried by North American airlines, fell by 1,1%, following a 3,5% drop in February. Despite negative passenger traffic growth, North American airlines increased seat capacity by 3,5% YoY, pushing the PLF down to 81,4%</p> <p>Latin American airlines who registered a 6,2% YoY traffic growth during the same period. Brazil recorded strong YoY growth rising 8,9%, accelerating from the growth rate recorded a year ago.</p>

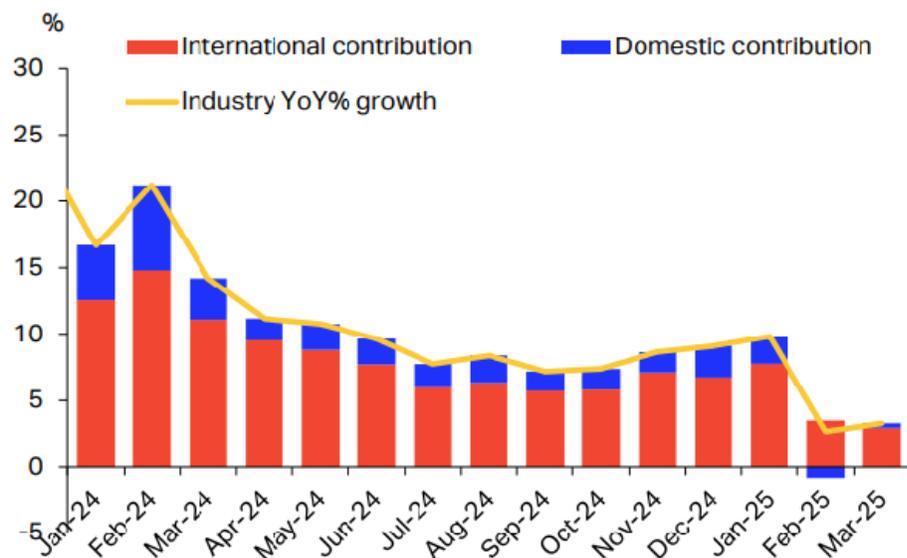
Source: IATA-Sustainability and Economics, IATA Monthly Statistics

# GLOBAL TRAFFIC PERFORMANCE BY SEGMENT AND REGION



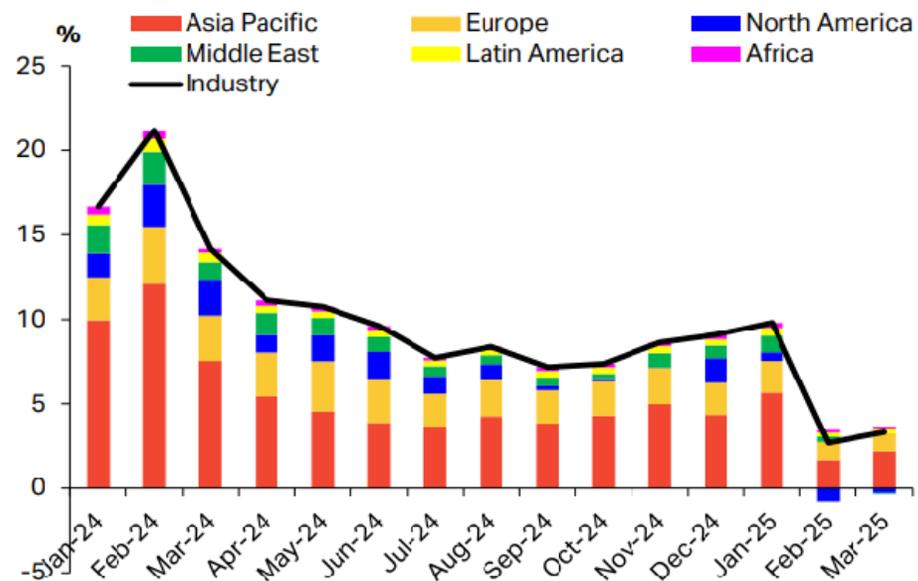
- At the end of March 2025, global air passenger growth continued to lose momentum, with **demand failing to keep pace with rising capacity across most markets**, leading to declining load factors.
- **Asia-Pacific** remains the strongest performing region, while North America and the Middle East are experiencing demand softness.

Domestic and International traffic contribution to industry-wide RPK growth, YoY%



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.

Regional contribution to industry-wide RPK growth, YoY%



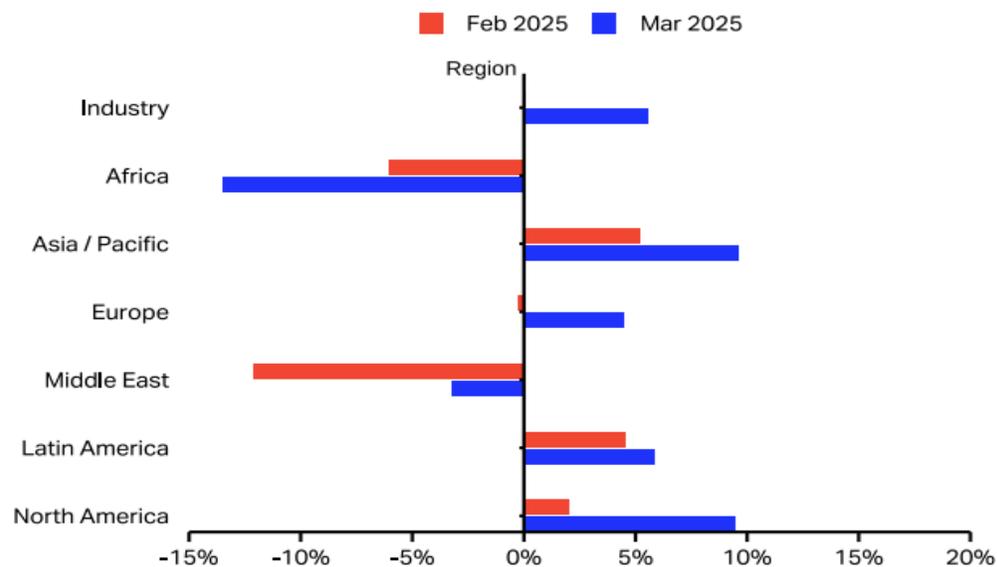
Sources: IATA S&E using data from IATA I&D - Monthly Statistics

# GLOBAL CARGO PERFORMANCE (DEMAND) – MARCH 2025

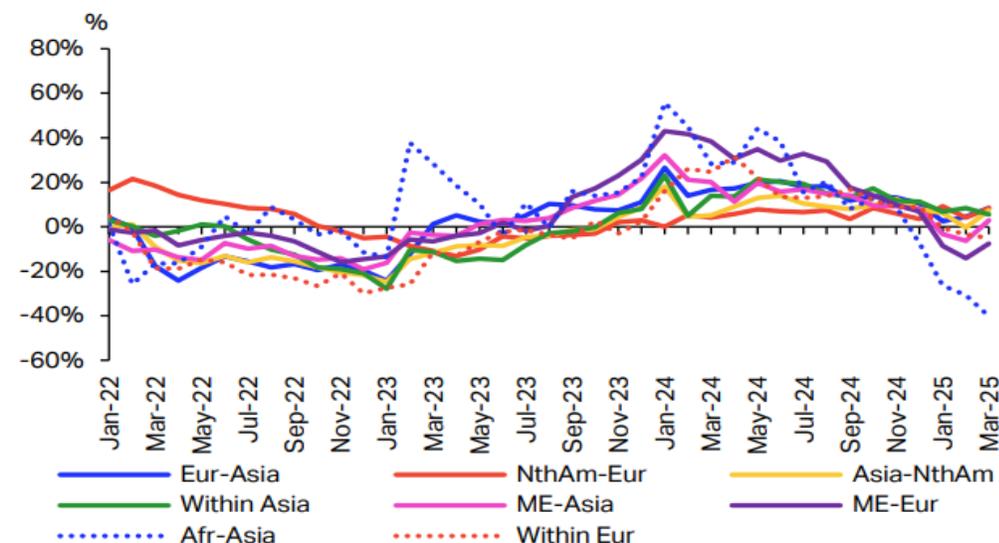


- Global air cargo demand (CTKs) grew 4.4% YoY in March 2025 (+5.5% for international), reaching a historic peak for the month.
- Growth was partly driven by front-loaded shipments ahead of anticipated U.S. tariffs, though ongoing trade uncertainty may pressure long-term demand.

International CTK by airline region of registration, YoY, %



International CTK by route area, YoY, %

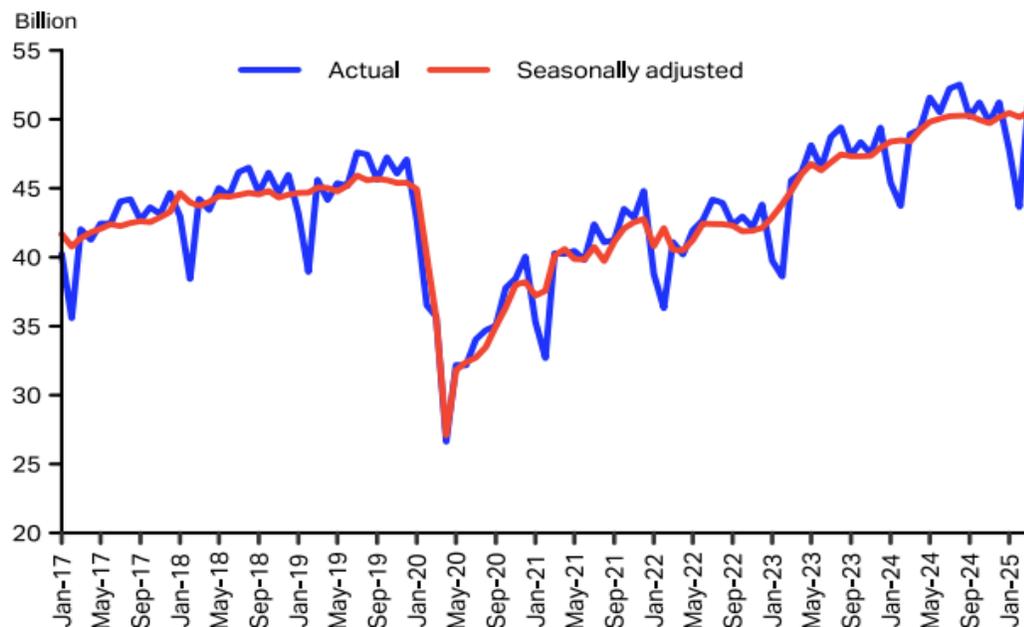


# GLOBAL CARGO PERFORMANCE (SUPPLY) – MARCH 2025

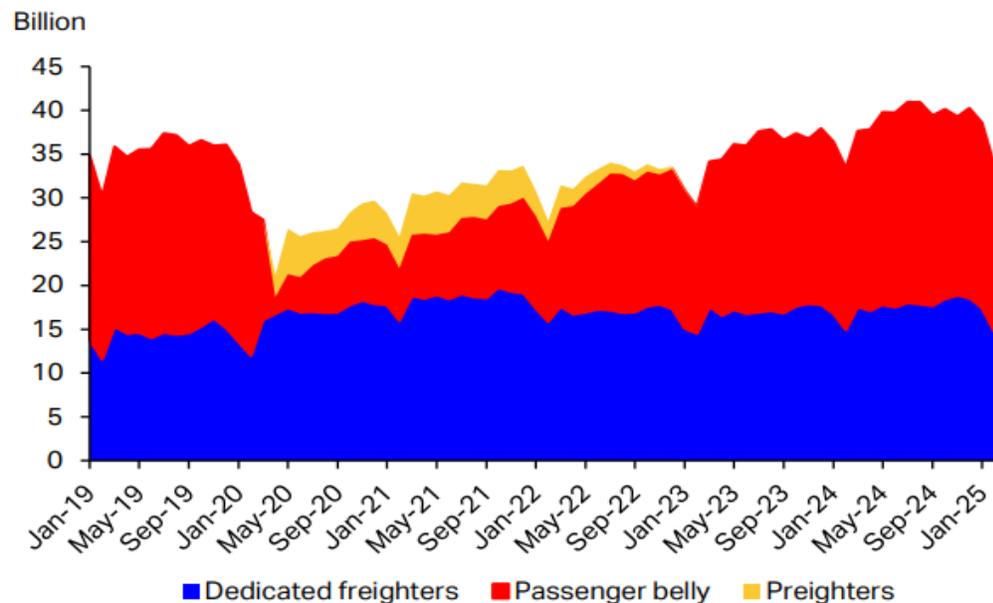


- Air cargo capacity (ACTK) expanded by 4.3% in March 2025 compared to March 2024, with international operations up 6.1%.
- Capacity was split between belly-hold (53%) and freighters (47%), with both segments growing strongly YoY
- Belly-hold up by 5.9% and freighters up 6.4%.

### Industry ACTK, billion



### International ACTK by cargo business type, billion

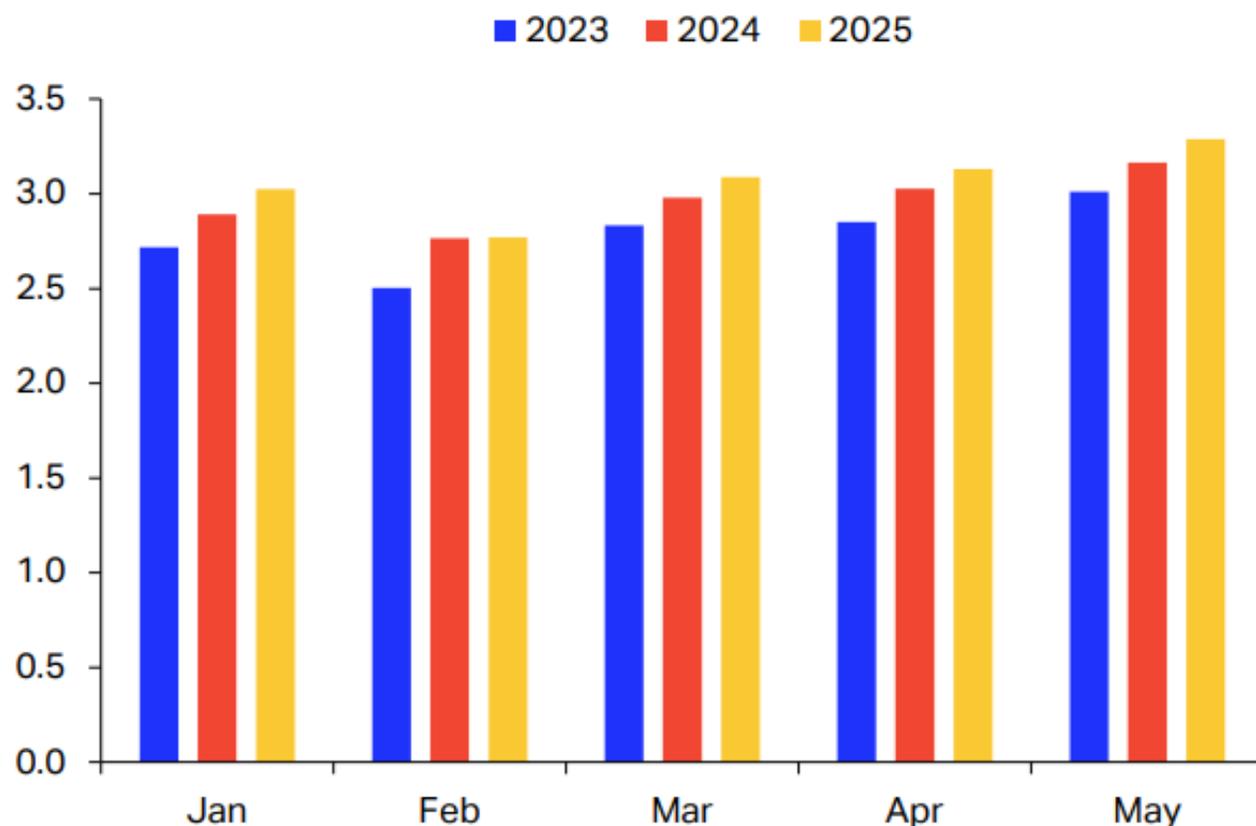


Source: IATA-Sustainability and Economics, IATA Monthly Statistics

# GLOBAL SCHEDULED FLIGHTS UP TO MAY 2025



Industry-wide scheduled flights, millions



- Looking ahead, despite persistent global uncertainties, aviation activity is expected to continue its upward trajectory.
- Scheduled passenger flights rose by approximately 3,5% year-on-year in March and April, compared to the same period in 2024.
- This growth trend is projected to persist into May, with current schedules indicating a 3,9% increase over May 2024 levels.

# 3

# INNOVATE, GROW AND SUSTAIN STRATEGY





# OUR OPERATING MODEL



# INNOVATE, GROW AND SUSTAIN



 <b>INNOVATE</b>	 <b>GROW</b>	 <b>SUSTAIN</b>
<b>Digital Transformation</b>	<b>Aerotropolis Development</b>	<b>Financial Sustainability</b>
<b>Smart Airports</b>	<b>Air Cargo Growth</b>	<b>Social-Economic Development</b>
<b>Data Analysis</b>	<b>Route Network Expansion</b>	<b>Energy &amp; Water Conservation Transition</b>
		<b>Clean Governance</b>
		<b>ESG Strategy &amp; Reporting</b>

- Transitioned from recovery mode to transformative growth, focusing on innovation, infrastructure, and community-centric development.
- Driving technological and operational advancements to enhance passenger experience, reduce environmental impact, and promote responsible resource use.
- Our network of airports as catalysts for trade, tourism, and regional development,
- Enhance support and development of SMEs, self provision of critical services, and comprehensive cargo and logistics infrastructure development.

# ACSA KEY PERFORMANCE INDICATORS

## FY2024/25



Strategic objectives and KPIs	Weight	Annual Target Status	2024/25 actual	2024/25 target
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### Our business: Strategic objectives and KPIs

Financial sustainability	Earnings before interest, tax, depreciation and amortisation, (cumulative)	18%	<span style="color: green;">●</span>	R2 844 million	R2 616 million
	Capital expenditure allocation (cumulative)	18%	<span style="color: green;">●</span>	R850 million	R727 million
Diversify the business portfolio	Aeronautical revenue (cumulative)	12%	<span style="color: red;">●</span>	R4 061 million	R4 122 million
	Non-aeronautical revenue (cumulative)	12%	<span style="color: green;">●</span>	R3 636 million	R3 429 million
Increase reputation	Reputation index (RepTrak)	10%	<span style="color: green;">●</span>	61.5%	60%
	Passenger satisfaction (airport service quality index)	6%	<span style="color: green;">●</span>	3.92	3,74
	Efficiency factor	6%	<span style="color: green;">●</span>	1.7%	1.5%

### Our People and Society: Strategic Objectives and KPI's

Transform ACSA business	BBBEE Level	4.7%	<span style="color: green;">●</span>	Level 2	Level 2
	% black business share of commercial revenue generated	4.7%	<span style="color: green;">●</span>	68%	60%
	Number of job opportunities created	4.6%	<span style="color: green;">●</span>	23 959	18 705

### Our Environment: Strategic Objective and KPI

Reduce environmental impact	ACI carbon accreditation level	4%	<span style="color: green;">●</span>	Maintain ACI level 2 accreditation for OR Tambo, Cape Town and Chief Dawid Stuurman international airports and attain level 3 for King Shaka International Airport	Maintain ACI level 2 certification for at least two airports and attain level 3 for at least one airport
<b>Total number of KPIs achieved</b>		90.9%	10/11		

Legend key: ● KPI target met or exceeded ● KPI target not met

# 4

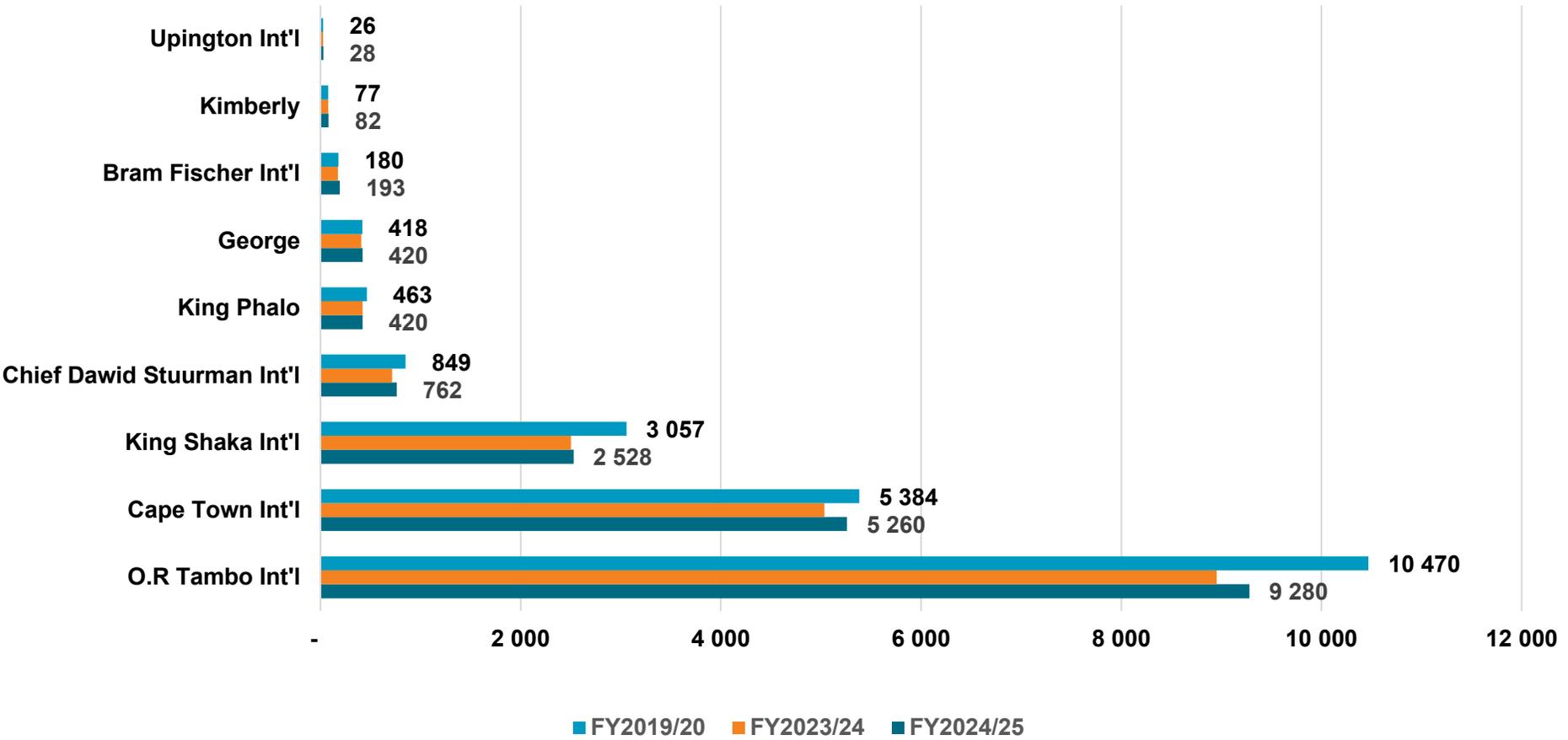
# OUR OPERATING ENVIRONMENT



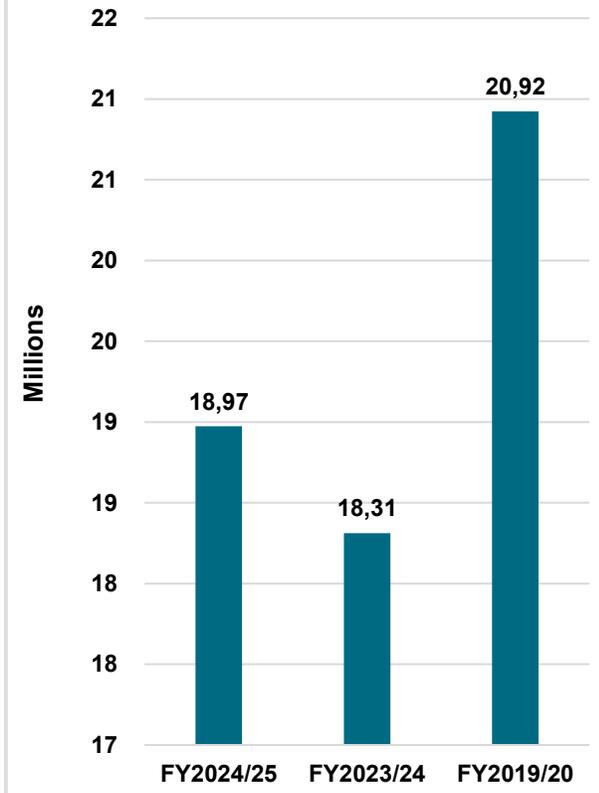
# DEPARTING PASSENGERS BY AIRPORT



Departing Passengers by Airport: FY2019/20 VS. FY2024/25 (in '000s)



Total Network Departing Passengers

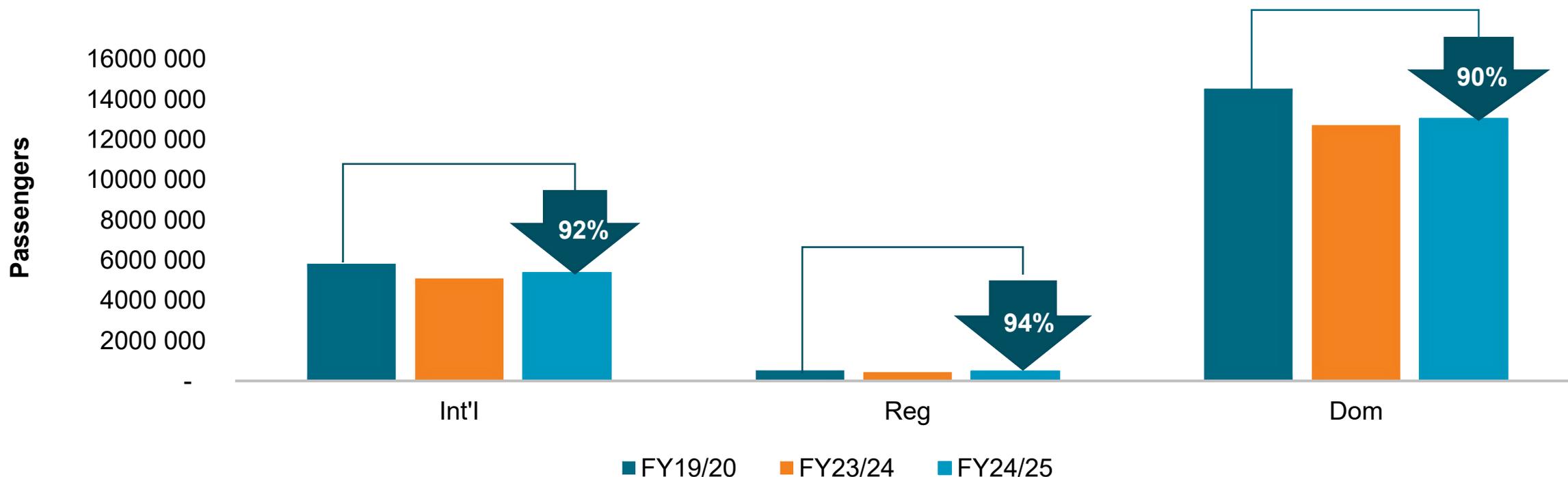


# PERFORMANCE BY MARKET SEGMENT AT END OF MARCH 2025



- At the end of March 2025, traffic performance across various market segments followed a consistent upward trend when compared to same period last year, with the regional market continuing to exceed expectations.
- The international, regional and domestic travel segments showed strong recovery in comparison to pre-Covid 19 pandemic traffic levels (FY19/20).

## PASSENGER PERFORMANCE BY SEGMENT

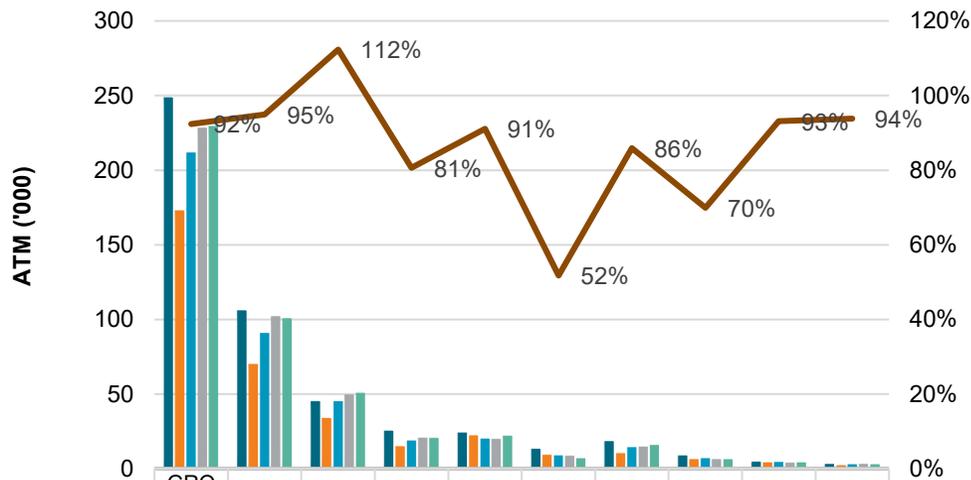


# AIRCRAFT MOVEMENTS AND SHARE BY AIRLINE (Flights Count)

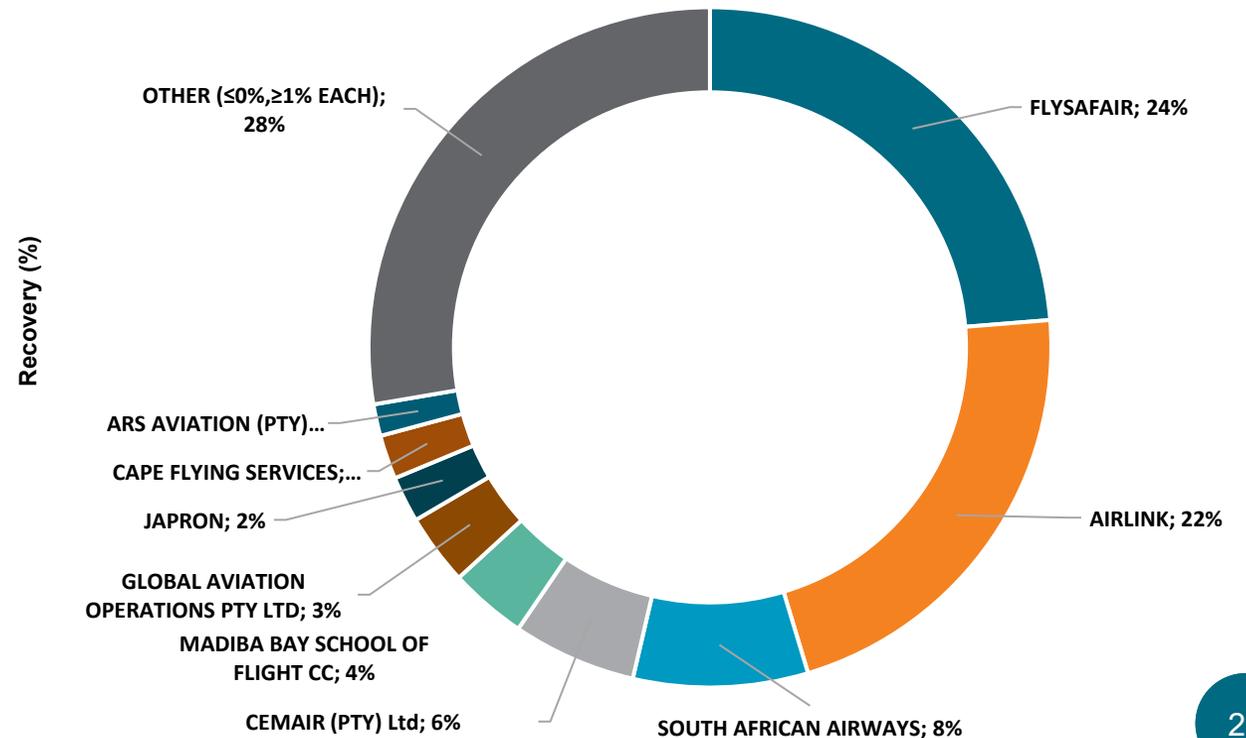


- ACSA airports handled 230,000 landings in FY2024/25, reaching 92% of pre-COVID levels, with Cape Town surpassing pre-pandemic volumes by 12 points (112%) and OR Tambo at 95%, supported by international and regional growth.
- Safair (24%) and Airlink (22%) continue to dominate aircraft movements (flights count), while SAA grew the share of aircraft movements to 8% (+3% YoY) driven by “new” routes and excess capacity.

AIRCRAFT MOVEMENTS ('000)



FY19/20	249	106	45	25	24	13	18	9	4	3
FY21/22	173	70	34	15	22	9	10	6	4	2
FY22/23	212	91	45	19	20	9	14	7	4	3
FY23/24	228	102	50	21	20	9	15	6	4	3
FY24/25	230	101	51	20	22	7	16	6	4	3
FY24/25 % OF FY19/20	92%	95%	112%	81%	91%	52%	86%	70%	93%	94%



# 5

# FINANCIAL PERFORMANCE



# FINANCIAL PERFORMANCE HIGHLIGHTS



Profit/loss (before tax)  
**R1.8 billion**

(2023/24: R1.5 billion)



Profit/loss (after tax)  
**R1.1 billion**

(2023/24: R472 million)



Revenue  
**R7.9 billion**

(2023/24: R7.0 billion)



Earnings before Income Tax,  
Depreciation and Amortisation  
**R2.9 billion**

(2023/24: R2.7 billion)



Operating Expenditure  
**R4.9 billion**

(2023/24: R4.2 billion)



Capital Expenditure  
**R861 million**

(2023/24: R568 million)



Dividend Declared  
**R310 million**  
(198m Pref & 113m Ord)

(2023/24: R815 million – 768m Pref  
& 47m Ord)



Total Assets  
**R32.0 billion**

(2023/24: R31.6 billion)

# KEY FINANCIAL HIGHLIGHTS

## YEAR ENDED 31 MARCH 2025



Key financial indicators (R million)	Mar-25	Mar-24	(Cur vs. prior)	% change
<b>Income statement</b>				
Aeronautical revenue	4 061	3 586	↑	13%
Non-aeronautical revenue	3 831	3 430	↑	12%
<b>Total Revenue</b>	<b>7 892</b>	<b>7 016</b>	<b>↑</b>	<b>12%</b>
Other Income	31	12	↑	158%
Employee Costs	(2 058)	(1 576)	↑	31%
Operating Costs	(2 924)	(2 602)	↑	12%
Impairment loss on Trade Debtors	(35)	(51)	↓	-31%
<b>EBITDA</b>	<b>2 906</b>	<b>2 799</b>	<b>↑</b>	<b>4%</b>
Depreciation	(1 280)	(1 167)	↑	10%
Fair value gains/(losses) on investment properties	327	243	↑	35%
Finance income	515	368	↑	40%
Finance costs	(688)	(785)	↓	-12%
<b>Profit before tax</b>	<b>1 781</b>	<b>1 455</b>	<b>↑</b>	<b>22%</b>
Tax expense	(655)	(983)	↓	-33%
<b>Profit after tax</b>	<b>1 125</b>	<b>472</b>	<b>↑</b>	<b>138%</b>



EBITDA MARGIN  
**37%**

(FY2023/24: **40%**)



COST TO INCOME  
**63%**

(FY2023/24: **59%**)



NET PROFIT MARGIN  
**14%**

(FY2023/24: **7%**)



AERO / NON AERO  
**49%**

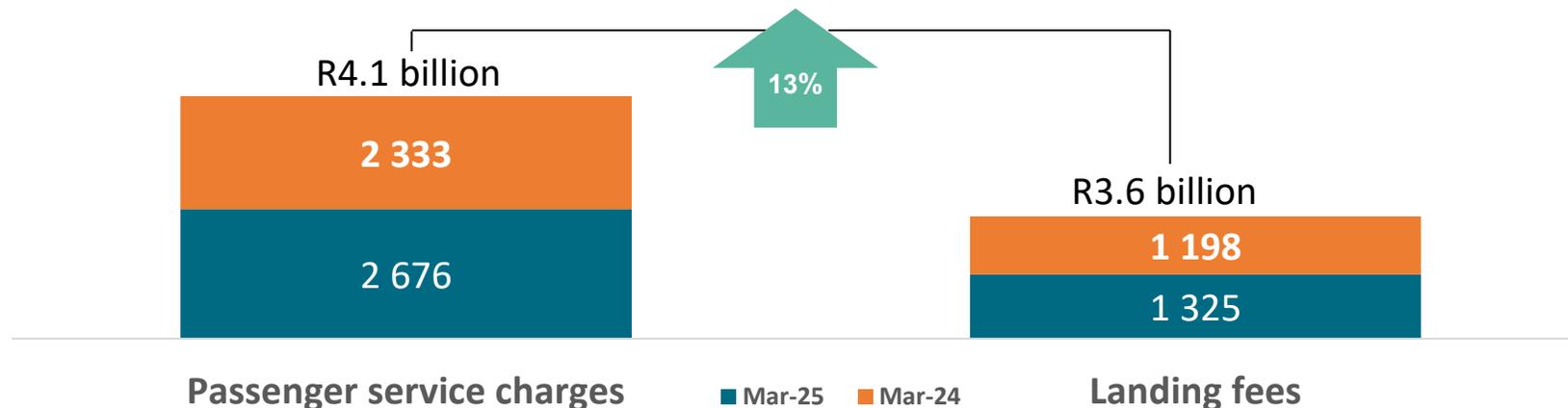
(FY2023/24: **49%**)

# REVENUE PERFORMANCE

## AERONAUTICAL



### PASSENGER & LANDING FEES (R million)



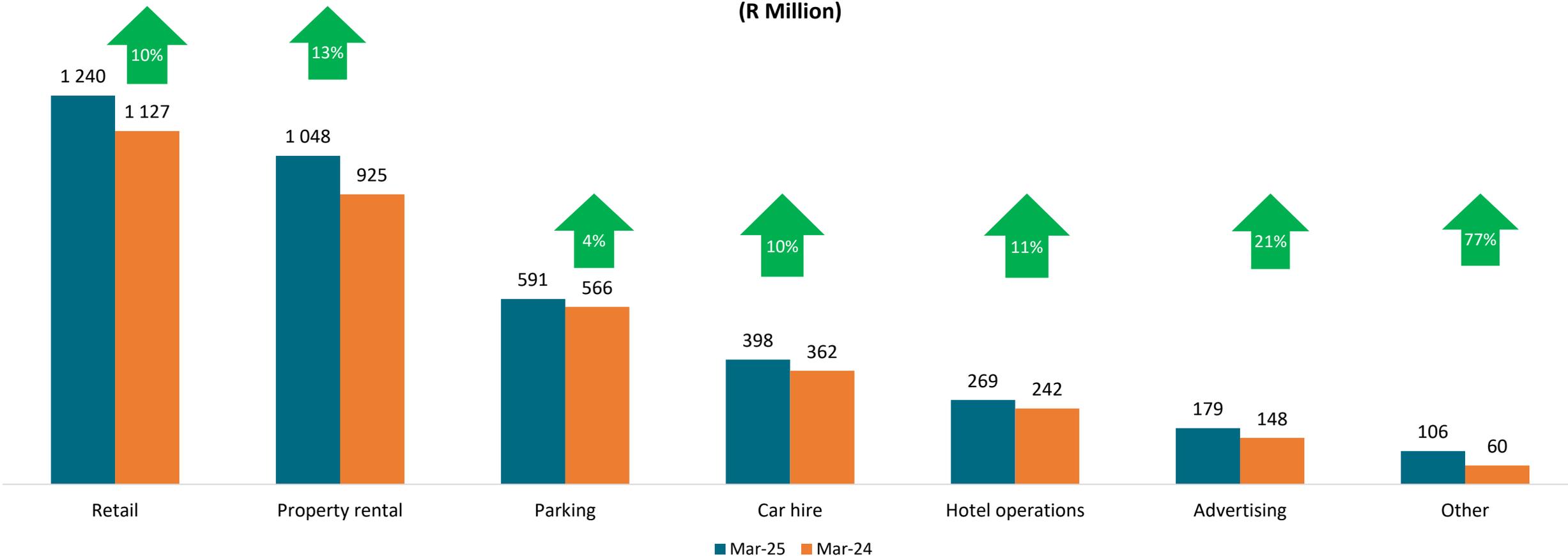
### AERONAUTICAL REVENUE BY MAJOR AIRPORT (R million)

Passenger service charges	Mar-25	Mar-24	Landing fees	Mar-25	Mar-24
OR Tambo International Airport	1 505	1308	OR Tambo International Airport	812	738
Cape Town International Airport	734	639	Cape Town International Airport	334	304
King Shaka International Airport	260	232	King Shaka International Airport	104	91
Other	177	154	Other	75	65
<b>Total</b>	<b>2 676</b>	<b>2333</b>	<b>Total</b>	<b>1 325</b>	<b>1198</b>

# REVENUE PERFORMANCE NON-AERONAUTICAL



Non-aeronautical revenue  
(R Million)

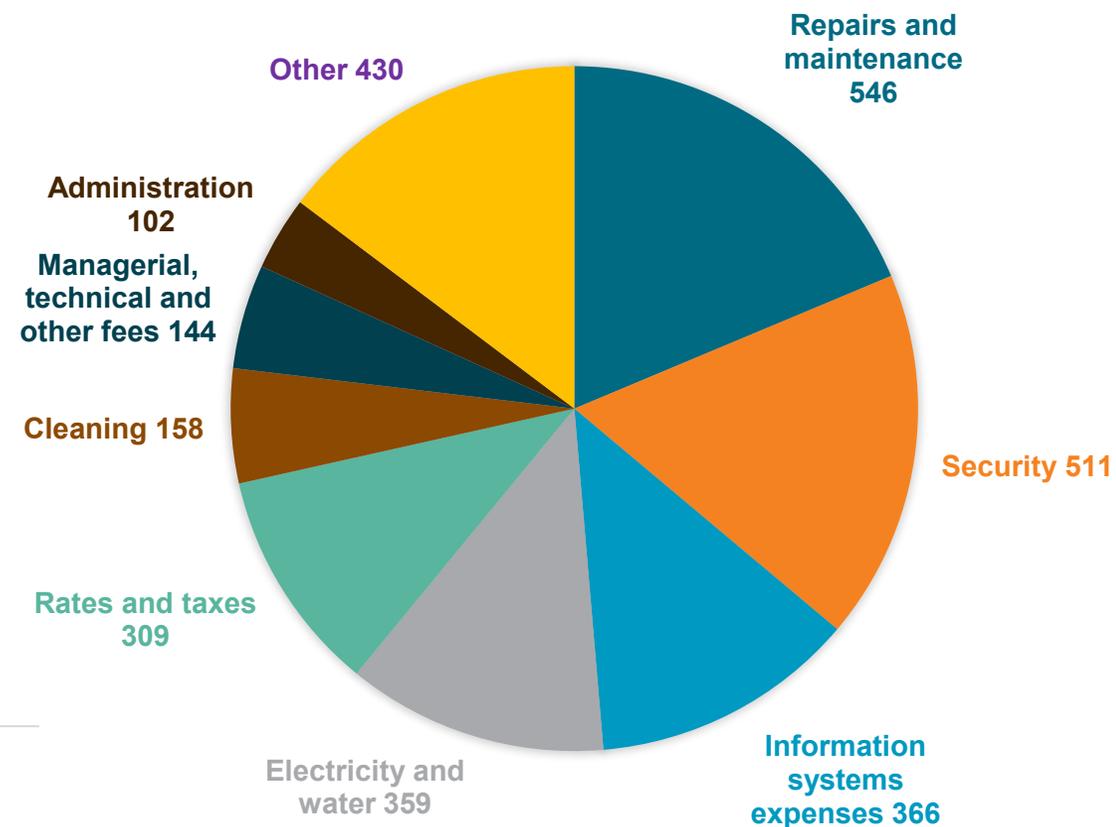
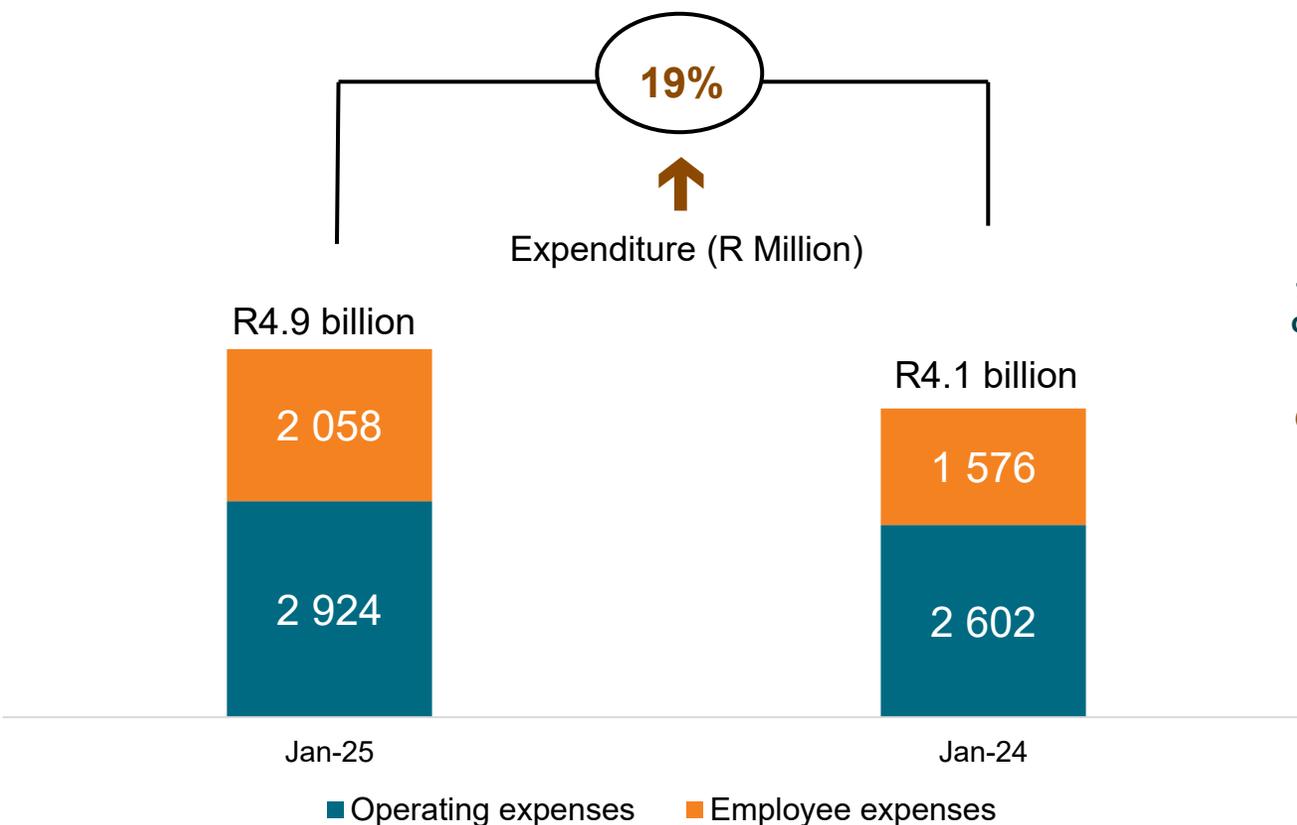


# EXPENDITURE INCURRED



## EXPENDITURE (R million)

## EXPENDITURE BY CATEGORY (R million)



# FINANCIAL POSITION

## YEAR ENDED 31 MARCH 2025



### FINANCIAL POSITION (R million)

Financial Position (R million)	Mar 25	Mar 24	(Cur vs. prior)	% change
Non-current assets	24 790	24 851	▼	0%
Assets held for sale	0	1	▼	-100%
Current assets	7 229	6 766	▲	7%
<b>Total Assets</b>	<b>32 019</b>	<b>31 618</b>	▲	1%
Total equity	19 929	18856	▲	6%
Non-current liabilities	8 962	9327	▼	-4%
Current liabilities	3 128	3435	▼	-9%
Total liabilities	12 090	12762	▼	-5%
Total Equity and Liabilities	<b>32 019</b>	31618		1%



**RETURN ON EQUITY**  
**5.6%**

(FY2023/24: **2.5%**)



**GEARING**  
**8%**

(FY2023/24: **17%**)

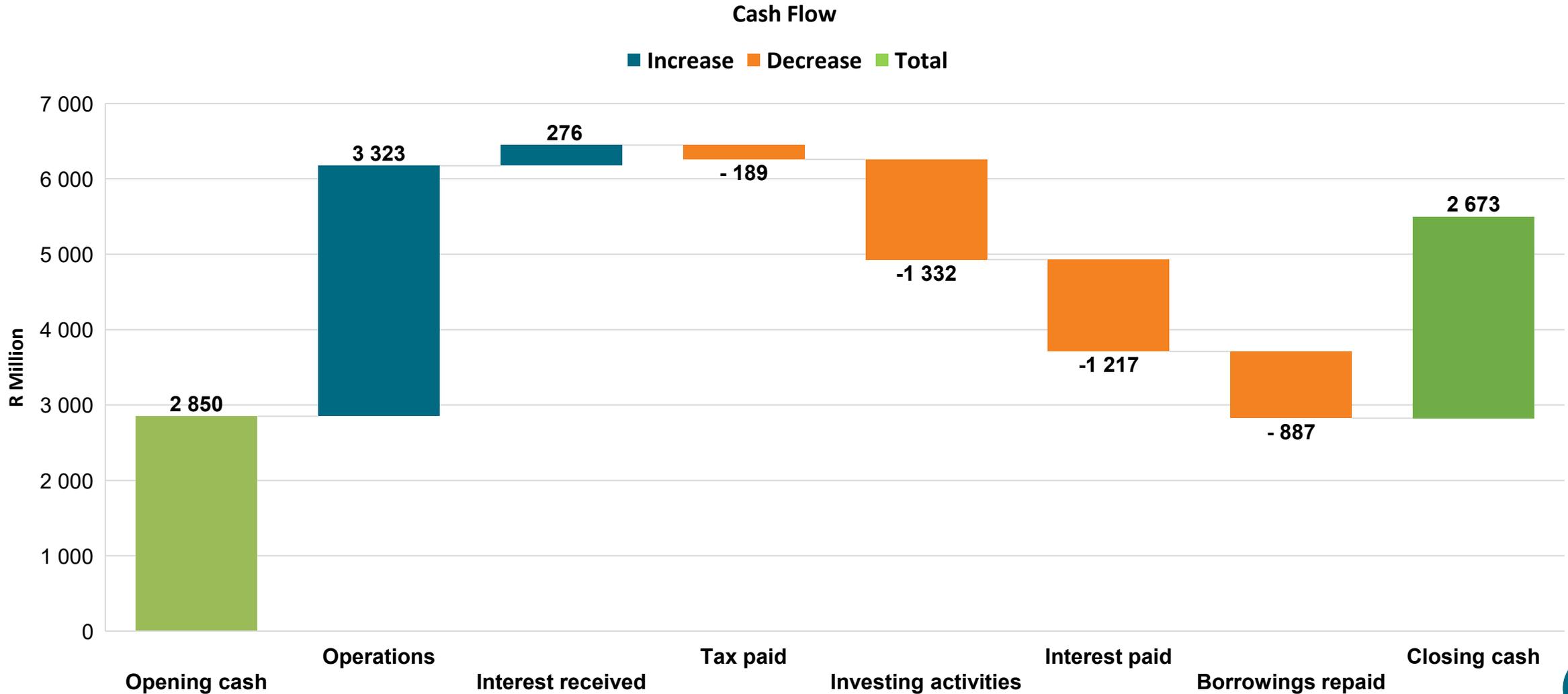


**RETURN ON CAPITAL DEPLOYED**  
**5.7%**

(FY2023/24: **3.6 %**)

# CASHFLOW

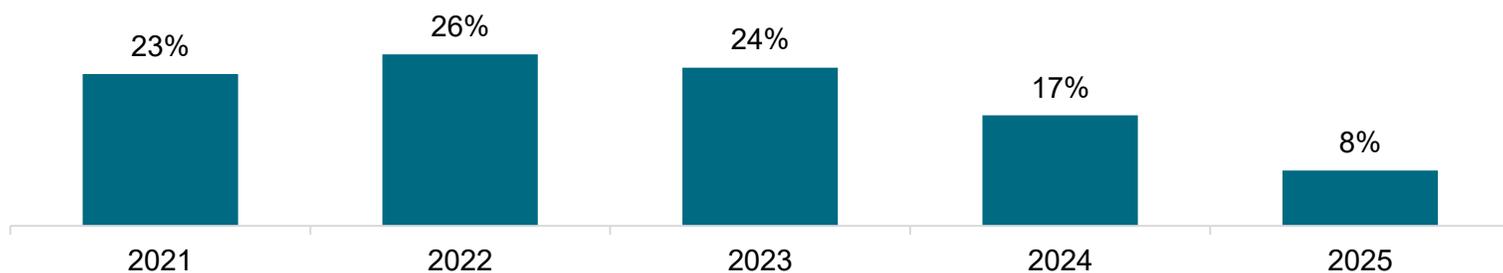
## YEAR ENDED 31 MARCH 2025



# GEARING RATIO AND DEBT MATURITY PROFILE

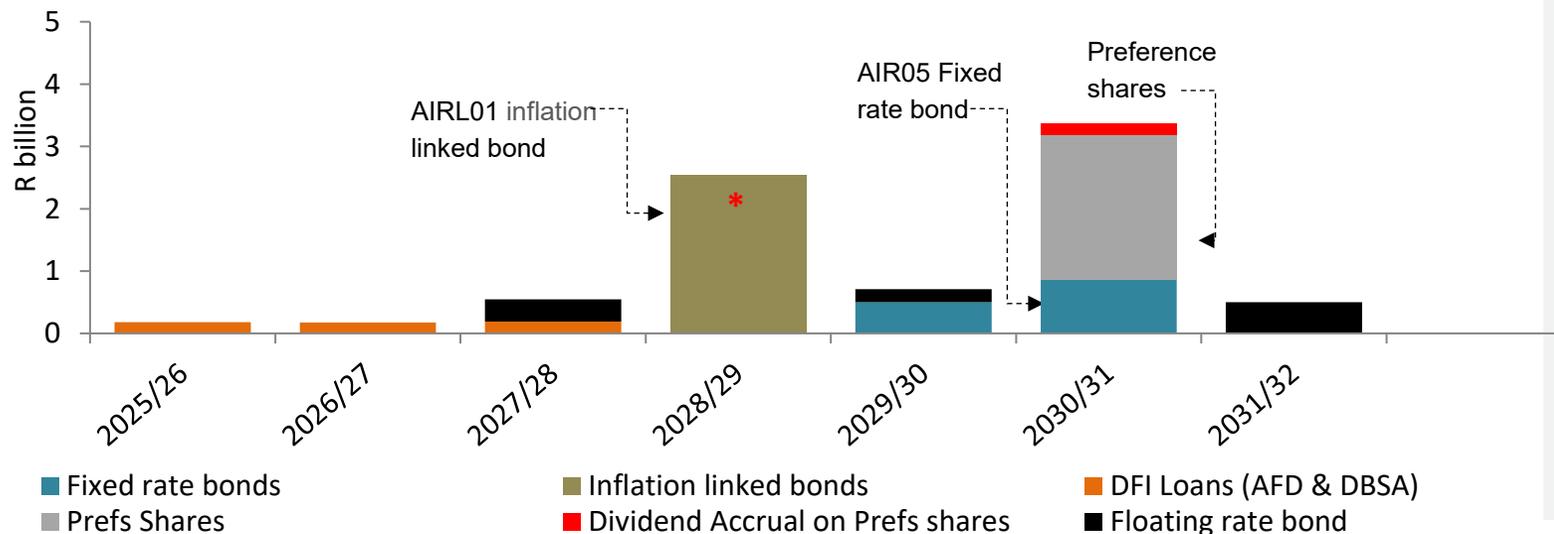


## GEARING (%)



- Total interest-bearing borrowings decreased by R1.4 billion to R7.6 billion
- While cash on hand, including short-term investments, increased to R5.9 billion from R5.3 billion in FY2023/25
- As result, gearing ratio decreased from to 8% in FY2024/25 relative to 17% in the previous financial year

## DEBT MATURITY AS 31 JULY 2025



## MAJOR DEBT REDEMPTIONS

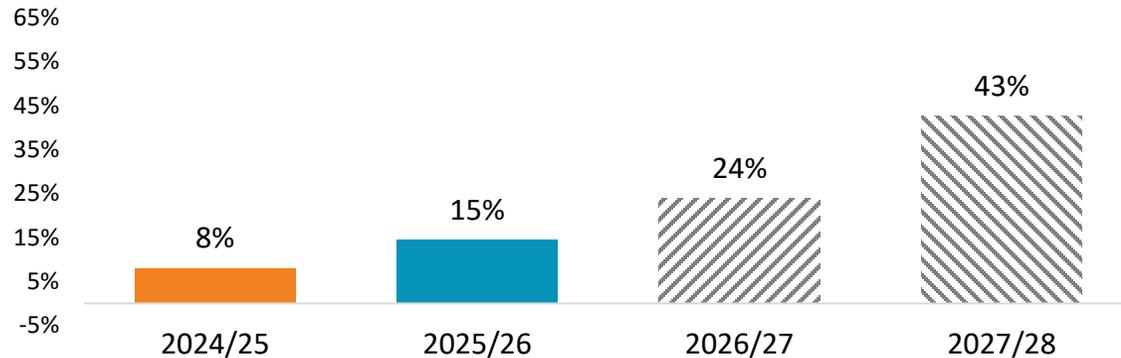
- ACSA has repaid R1.8 billion worth of debt in 2024/25FY including
  - R544 million of AIR04 fixed rate bond
  - R768 million in accrued preference share dividends
- Over remaining months of the 2025/26FY the company will repay R179 million comprised of amortizing loans
- R2.5 billion of AIR01 inflation bond, is redeemable in the financial year ending March 2029
- R3.4 billion comprising largely of preference shares is redeemable in the financial year ending 31 March 2031

Footnote: \* Projected inflation accretion added to AIRL01 in 2029E

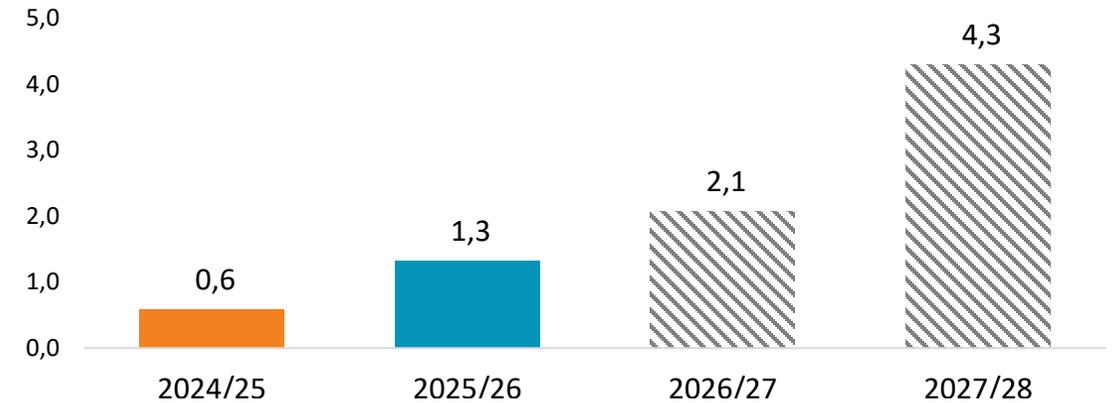
# KEY CREDIT METRICS



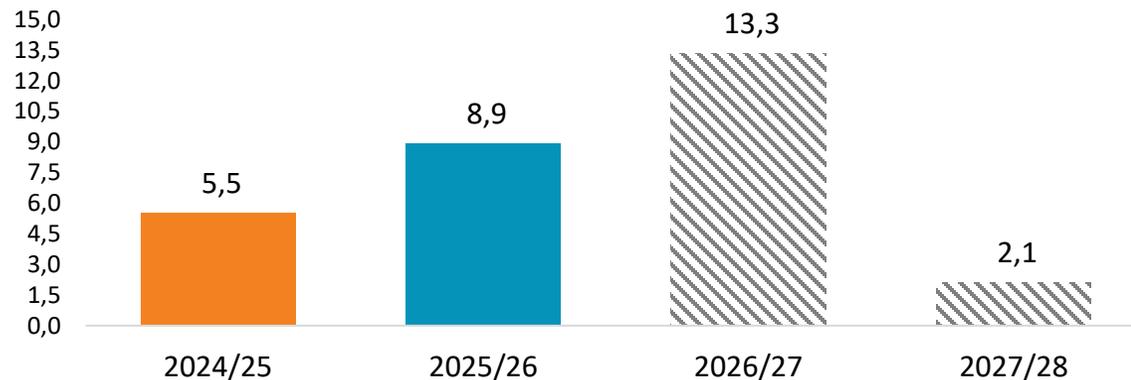
## NET DEBT TO CAPITALISATION (below 65%)



## NET DEBT TO EBITDA RATIO (below 4x)



## DSCR RATIO BY AVAILABLE CASH (above 1.5x)

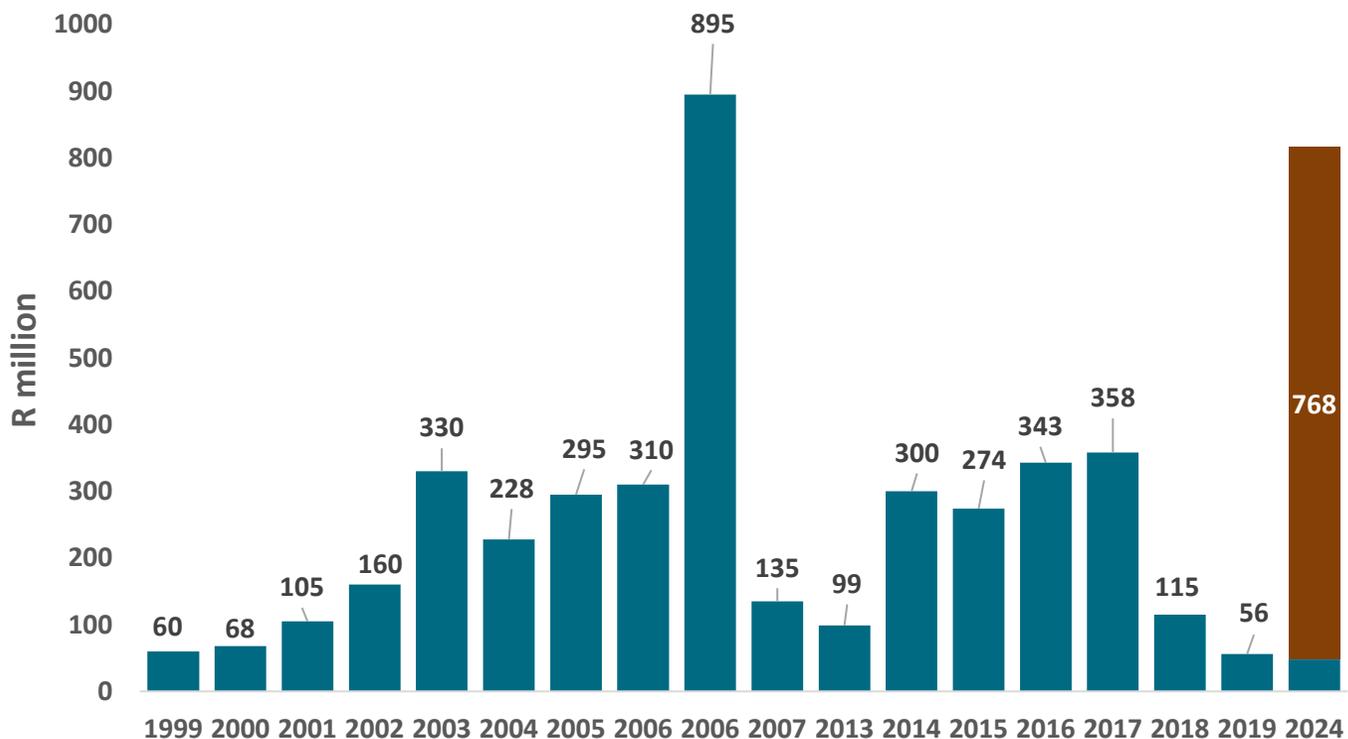


- ACSA complied with all loan covenants, marking the third consecutive financial year of compliance
- All loan covenants will cease to apply following the full repayment of

# ORDINARY AND PREFERENCE SHARE DIVIDENDS



## DIVIDENDS PAID OVER THE YEARS

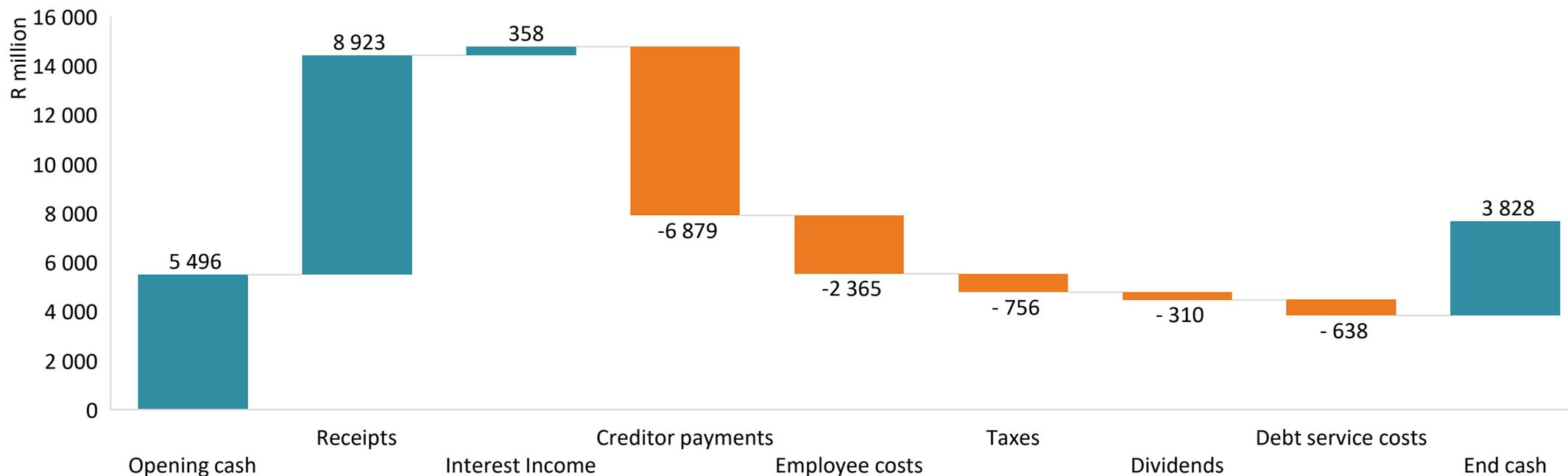


- ACSA has paid almost R5 billion in dividends over the years including preference share dividends
- In 2024/25FY, the company has paid R816 million of dividends comprised ordinary share dividends of R48 million and R768 million of preference share dividends
- ACSA board approved payment of accrued preference share dividends totaling R198 million
- The board declared ordinary share dividends amounting to R113 million

# ROLLING 12 MONTHS FORECAST AUG-25 TO JUL-26



## CASH FLOW (R million)



## KEY CONSIDERATIONS

- No debt funding over the next 12 months

# FINANCIAL HIGHLIGHTS SUMMARY



- Revenue +13% to R7.9bn (from R7.0bn) with growth across both aeronautical and non-aeronautical streams, strengthening income diversity.
- Non-aeronautical revenue at 49% of total, enhancing resilience by reducing reliance on aviation cycles.
- EBITDA R2.9bn with 37% margin, which reflects strong operational efficiency and effective revenue diversification.
- Net Profit R1.1bn, driven by disciplined cost management, reinforcing profitability and resilience.
- Capex R861m in infrastructure renewal, demonstrates ongoing commitment to modernisation and long-term capacity building.
- Asset base expanded to R32bn (from R31bn) which signals continued investment in income-generating infrastructure.
- Liquidity buffer of R3.4bn with low leverage (8% net debt-to-capitalisation), provides financial flexibility and security for future obligations.
- Dividend of R310m declared (R113m ordinary, R197m preference) which indicate strong cash generation, and value returned to shareholders.
- Repayment of final AFD2 loan (Jan 2026), which will eliminate covenant constraints, unlocking agility and flexibility.

# 6

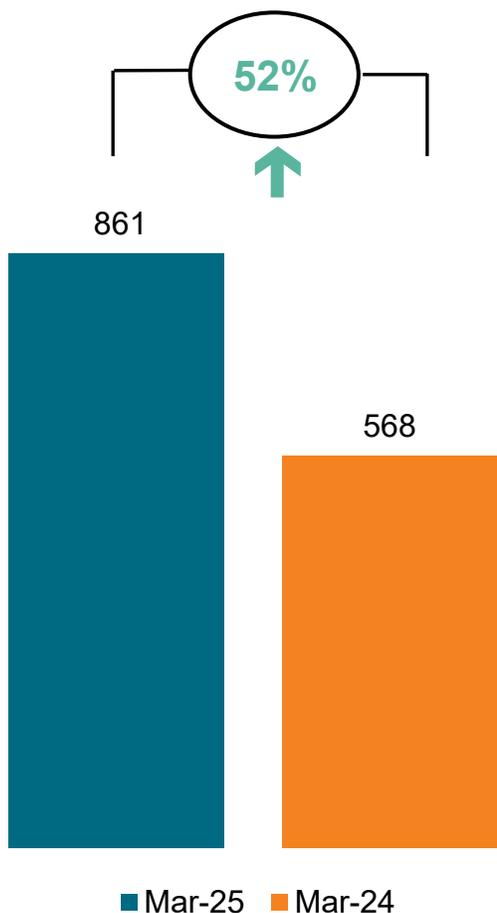
# CAPITAL EXPENDITURE



# CAPITAL EXPENDITURE YEAR ENDED 31 MARCH 2025

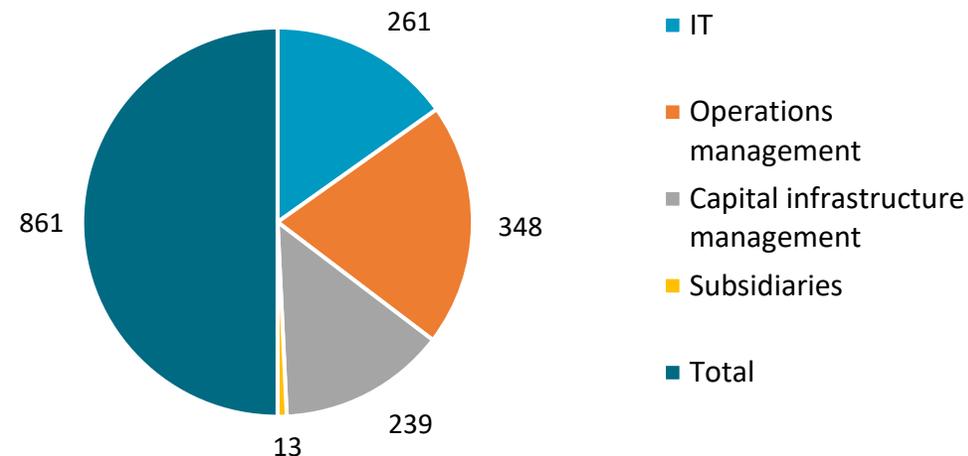


## CAPEX Y-O-Y (R million)

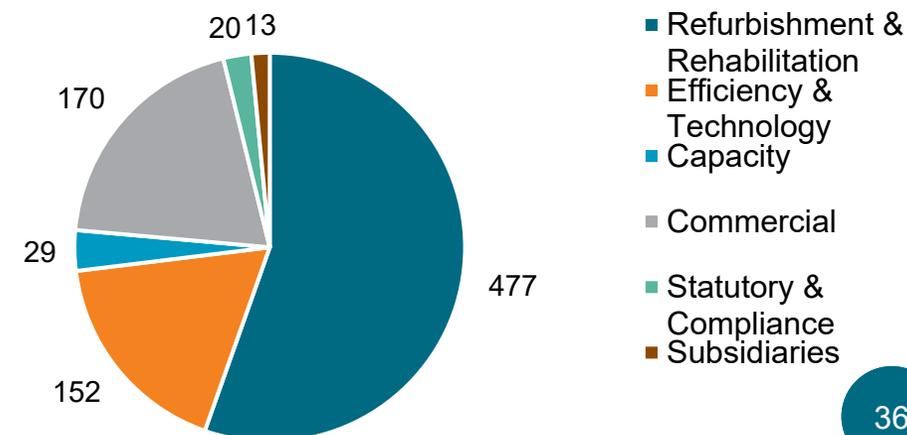


- During the year under review **R727 million** was allocated towards Capital Expenditure
- At the end of March 2025, ACSA managed **123 projects** with **113** progressed to execution, underscoring strong delivery momentum and disciplined capital deployment.
- Consequently, **total CAPEX incurred amounted to R861 million** at the end of March 2025
- This progress positions ACSA to accelerate refurbishment, efficiency improvements, and capacity planning in FY2026, ensuring sustained value creation for investors and stakeholders.

## CAPEX BY DIVISION (R million)



## CAPEX BY PROJECT STRATEGY (R million)



# 7 OUTLOOK



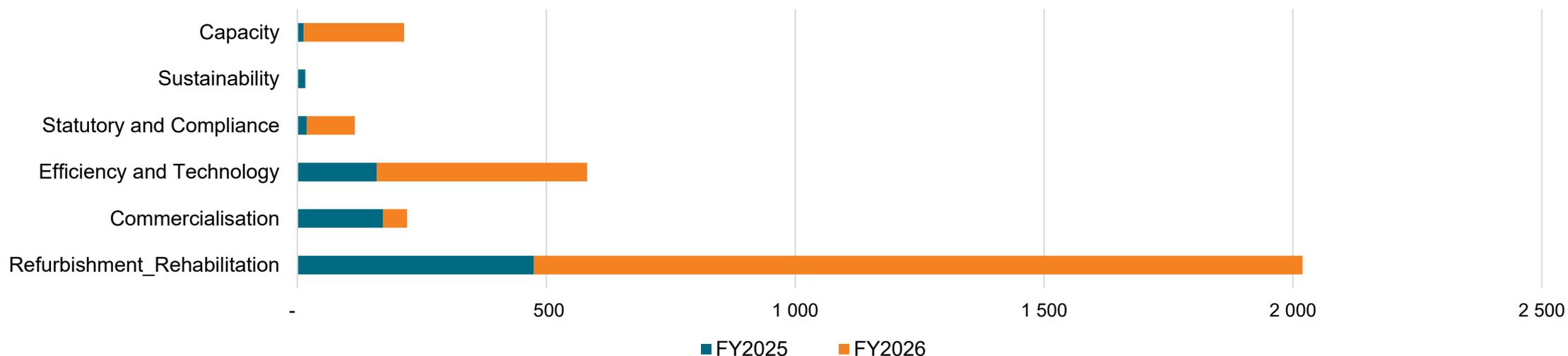
# CAPITAL EXPENDITURE ALLOCATION

## – OUTLOOK



- More than 3x increase in CAPEX allocation to R2.3 billion from R727 million in FY2024/25 – 220 projects, 151 refurbishment and Rehabilitation
- The next financial (FY2026) will be a consolidation and resilience year driven by strengthening of airport infrastructure through refurbishment, embedding efficiency via technology, and ensuring compliance, while laying the groundwork for future capacity expansion.
- Asset renewal and modernization of core airport infrastructure will be the dominant focus, reflecting an urgent catch-up on maintenance, rehabilitation of aging facilities and ensuring safety as well as reliability of airport operations.

**CAPEX ALLOCATION FY2025/26 (IN MILLION RANDS)**



# MAJOR AIRPORT PROJECTS UP TO 2032



Major Projects across ACSA Network	Key Capital Projects up to 2032		Total	
	OR Tambo International Airport			
	Midfield cargo terminal		<b>R5.7 bn</b>	
	Midfield passenger terminal complex		<b>R20 bn</b>	
	International busing gates		<b>R245 m</b>	
	Cape Town International Airport			
	Extension to the domestic departure lounge and gates		<b>R388 m</b>	
	Domestic arrivals terminal and realignment of the main runway		<b>R1 bn</b>	
	Various infrastructure refurbishment and maintenance projects			
	1 158 airport infrastructure refurbishment and maintenance projects		<b>R11.8 bn</b>	
78 corporate projects are in various stages of implementation		<b>R5.27 bn</b>		
Extending our energy demand management and solar photovoltaic solutions at OR Tambo, King Shaka and Cape Town international airports		<b>R1.06 bn</b>		
Gas-to-power trigeneration plant.		<b>R2.034 bn</b>		

# 8

# CONCLUSION



# OUTLOOK



In the next 5-year years ACSA to continue:

- Executing the 'Innovate, Grow, and Sustain' strategy leveraging technology to future-proof airport operations and business.
- With rollout of the balance of allocated R21.7 billion permission to enhance capacity, passenger experience, and regional competitiveness
- Strengthening controls, governance and supply chain management to mitigate risks and support SMME participation in airport value chain
- Deepen international collaborations, embed ESG reporting and position ACSA as a continental innovation hub.
- Manage debt proactively, maintain liquidity and adapt to macroeconomic as well as industry dynamics.

# CONCLUSION



- ACSA is aligned, agile and ascending and it continue to deliver sustained shareholder value, supports national development and positioning South African airports as globally competitive and socially responsible gateways.
- Strong overall performance driven by disciplined strategy execution and robust governance, with revenue growth of 13% YoY reaching R7.9 billion
- Declaration of a R310 million dividend signals strong recovery, long-term sustainability, and confidence in the entity's ability to deliver value to shareholders while funding future growth.
- With over R1.5 billion spent of the allocated R21.7 billion permission towards capital programme, this expected to support growth, competitiveness, and overall user experience.
- Throughout the reporting period, we leveraged strategic procurement to support SMMEs, creating over 23,000 jobs through OPEX and CAPEX.
- Innovate, Grow, and Sustain strategic focus delivered shareholder value through enhancement of operation efficiency, revenue expansion, strengthening financial resilience, and securing long-term growth.
- ACSA will continue to strengthen the airport value chain to enhance state capability as well as advancing inclusive growth and regional socio-economic development.



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