



2025

Cleared for Take Off

Integrated Report

Acknowledgement of Country

Adelaide Airport Limited acknowledges that we operate on the traditional lands of the Kaurna people of the Adelaide Plains.

We pay our respects to Elders past and present and honour their enduring cultural and spiritual connection to this land. As South Australia's aviation gateway, we recognise that every flight, whether arriving or departing, travels through the sky above lands and waterways that have been cared for by the Kaurna people for thousands of generations.

Adelaide Airport connects people, cultures and communities across the world and we are committed to walking alongside Aboriginal and Torres Strait Islander peoples in the spirit of respect, understanding and reconciliation.

Artwork by Jaylene Ware (Jayla)

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Our Company

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Chair & Managing Director Report

Cleared for take-off

At Adelaide Airport, we are united by our purpose to proudly connect and shape South Australia. Our vision is to be Everyone’s Favourite Airport – seamless, connected and easy. Every day, we strive to improve the experience for our customers – our travellers, airlines, aviation providers, and our property tenants.

FY25 was our largest ever year for investment. We are on track to deliver our \$1 billion infrastructure program, of which \$600 million is allocated to aeronautical infrastructure. This investment supports our record passenger numbers, which grew to 8.7 million last year. Our international passenger numbers jumped 7.7 per cent in FY25 with even more growth forecast into next year.

Upgrading a busy airport while running smoothly is complex. It takes the leadership and commitment of an incredible team to underpin our future

customers’ experience while protecting the experience for customers today. In the past year, we welcomed 70 new team members to our organisation, in addition to 100 people who started in the previous financial year. Our wonderful people have been driving project delivery while managing our strategic priorities, namely:

- Delivering a more complete aviation network
- Enhancing our experience
- Leading sustainability
- Working smarter
- Accelerating property
- Operating excellence

Chair

Robert Chapman



Managing Director

Brenton Cox



Enhance the experience

We are only as good as our last customer experience. We are committed to delivering operating excellence today while planning for the needs of our customers of tomorrow. That is why projects such as our \$600m Project Flight terminal precinct upgrade are so important. We are expanding our main check-in hall, adding gates and aerobridges at both ends of the terminal, refreshing our gate lounges and creating more aircraft parking.

We have recently completed a new taxiway adding an entry point to our main runway, which gives our airline partners, more operational flexibility during peak times.

Some of our large and complex projects have created customer disruptions in the past year – notably replacing, upgrading and enhancing the technology of our entire baggage handling system and passenger security screening in a fully operational environment.

Even in this backdrop we are incredibly proud of our project and operational teams who have handled these challenges and worked together to address them. We are close to completion of the upgrade to our security screening for both passengers and checked bags. The success of

our Try Before You Fly service delivery initiative with Virgin Australia has been encouraging - creating a more inclusive and accessible customer experience. We now have a formal agreement to deliver more programs in the coming year.

Our retail offering continues to evolve and grow with the addition of new premium outlets like Mecca and Chocolate Box, while we are excited about the recently opened Plaza Premium domestic lounge, which is the only independent lounge of its type in Australia.

Creating more aircraft parking has impacted our long-term car parking availability, so we have opened a new at-grade car park adjacent our multi-storey parking. There is more work to be done in this space as demand currently outstrips capacity at peak times but adding more car parks and expanding our pick-up and drop-off zones are high on our list of priorities.

Complete aviation network

People are travelling and connecting more than ever before. It is our role to work with our airline partners to help create these connections and to make the journey as easy and seamless as possible.

Although airline capacity restraints remain a challenge, we have made significant progress expanding Adelaide's domestic and international network.

We have long coveted a direct link with the United States, and in April this year United Airlines announced it would commence a service to San Francisco in December. This was one of a raft of new international service announcements, with Qantas to recommence international operations for the first time since 2013 with flights to Auckland, and Air New Zealand to operate our first ever Christchurch service later this year.

We have also welcomed back or announced the return of all of our airlines that operated before the COVID shutdown, including Emirates and China Southern, with Cathay Pacific restarting services in November 2025. Our Team Adelaide approach, working closely with the South Australian Government and other key stakeholders, has been fundamental to our recent success. This partnership continues to drive results. International carriers are increasingly focusing on the markets we have been highlighting as under-served for some time.

Domestic services remain our backbone, and Jetstar in particular has stepped up by adding more services to key trunk routes and will soon base even more aircraft in Adelaide.





Lead sustainability

Adelaide Airport is owned by superannuation and infrastructure investment funds. Most of the beneficiaries of these funds are Australian families, through the investment of their retirement savings. Each of our shareholders is governed by their own strong values and approach to responsible investment. Success for our shareholders goes beyond short-term wins. They are aligned around long-term sustained value creation - supporting and meeting the needs and expectations of current and future generations.

In FY25 we became the first major airport in Australia to reach carbon neutrality after entering an agreement to purchase certified Australian Carbon Credit Units from a land regeneration project in South Australia's Gawler Ranges, through Canopy – part of Greening Australia.

The airport has already reduced its carbon emissions by over 90 per cent since 2018 through improved energy efficiency, increased onsite renewables, and other activities including purchasing 100 per cent renewable energy from a local windfarm.

We are proud to partner with Zero Petroleum, Qantas, and the South Australian Government to deliver a Power-to-Liquid SAF Feasibility Study. This ongoing work is assessing the potential for domestic e-fuel production at scale and demonstrates our commitment to supporting innovation in low-carbon fuel technologies. Adelaide Airport and Parafield Airports have both achieved Airport Carbon Accreditation (ACA) Level 5 – the highest certification in the program - for FY25, reflecting significant progress achieved over the past year. It requires us to:

- Achieve and maintain an absolute emission reduction of 90 per cent;
- Maintain a net zero balance in scopes 1 and 2 using “removal offsets” for residual emissions; and
- Strengthen our approach to third party engagement for scope 3 reductions.

Adelaide Airport is an active member of the community and we welcome the opportunity to contribute to programs and partnerships that support social inclusion, environmental sustainability and economic development. We continue to actively engage with our community through a range of scheduled forums and working groups.

We play an important role in creating social value beyond our core operations.

Our Community Investment Strategy continues to focus on the three pillars of creating a vibrant city through partnerships with key organisations such as the Adelaide Festival, Adelaide Fringe and State Opera; promoting social inclusion such as with Youth Opportunities and Guide Dogs SA/ NT; and employee-driven charitable giving – this year in support of MNDSA supporting people living with Motor Neuron Disease. As the aviation gateway to South Australia, Adelaide Airport acknowledges the deep cultural connection that Aboriginal and Torres Strait Islander peoples have to Country. In FY25 we made strong progress on our goals in our Reflect RAP. There is still more work to do before we can confidently take the next step in our reconciliation journey.

Our record investment has been supported by our strong financial position. In FY25, our earnings before interest, income tax, depreciation and amortisation (EBITDA) excluding fair value adjustment of investment properties was \$192.8 million, an increase of \$19.3 million or 11.1 per cent compared with the previous year.

Revenue of \$318.2 million increased by \$33.6 million, or 11.8 per cent, year-on-year driven by the 7.7 per cent increase in international passengers combined with continued growth in domestic travel.

Work smarter

Each day we challenge ourselves to work smarter by embracing a culture of continuous improvement and collaboration. The best processes and systems planning technology only work if we have the right people working together as a team and using sound judgement to achieve operational excellence.

Of the 22 measures across our balanced scorecard, our people have either been in line with or above our target metric levels for the past two financial years, which is a truly remarkable achievement. Adelaide Airport has accelerated its business transformation journey, placing customer satisfaction at the heart of every initiative. We have also significantly underpinned the strength of our cyber security posture. A refresh of our corporate values in the past year was an important step in supporting the ongoing evolution of our culture, reinforcing our aspiration to become an increasingly effective and high-performing organisation.

Accelerate property

Adelaide Airport seeks to be a logistics-economic-powerhouse of South Australia, with the development of new precincts designed to foster the growth of our scientific and aerospace industry, plus a business park that takes advantage of the airport's unique location and connectivity.

We also represent a unique opportunity to relocate existing or attract new

businesses to South Australia and free up land off-airport, which has the potential to free up land elsewhere for critically needed housing and residential development land.

Over the past three years we have undertaken work to better understand our land banks and their suitability for and constraints on development. We now have more robust analysis of our landbanks, their current readiness and process for development, which should help us fully realise this potential.

The next significant phase of our Airport Junction precinct is now well underway with 27 hectares of developable land released in August 2024, while state-of-the-art facilities for FedEx and DHL are now operational. The development of curated logistics precinct grows our freight capabilities, creating more opportunities to move products direct to international markets rather than via interstate ports such as Sydney or Melbourne, taking pressure off the nation's road network and delivering better outcomes for our exporters.

A shining example of how development opportunities can come to fruition lies in the recent completion of Fleet Space Technologies' global headquarters for next-gen space and climate technologies. We are excited to support such a pioneering South Australian company, highlighting our commitment to drive innovation and growth with our business partners.

Parafield Airport

Adelaide Airport also operates Parafield Airport, one of Australia's premier

general aviation airports. We have a vision to develop Parafield Airport as an aviation training centre of excellence and a vibrant economic hub in Adelaide's north.

Parafield Airport's latest Master Plan was approved by the Federal Government in August 2024. The Master Plan highlights the airport's plans for sustainable development and job creation and provides a vision for economic development for the next 20 years with a detailed focus on the next 8 years.

Since 2016, and despite the impact of COVID, total employment (direct and indirect) as a result of airport activities has increased by 5 per cent to 2,570 jobs. Forecast employment in 2043 is 6,878 jobs.

The future

We are focused on creating sustainable long-term value by GROWING our business, DELIVERING an exceptional experience, SHAPING our business to perform and NURTURING our great people and relationships.

We will find our long-term success when we, combined, have: many multiples more international flights, we lead in sustainability, all our land is developed, our flights are on time, our operation is efficient, and we remain a Top SA employer and customer brand.

In the next year, the momentum our people have built with our passenger growth and investment pipeline will see us continue to take flight!



Executive General Management Team



Brenton Cox

Managing Director



Alicia Bickmore

Executive General Manager
Corporate & General Counsel



David Blackwell

Executive General Manager
Technology & Innovation



Emma Boulby

Executive General Manager
Airport Operations



Tom Ganley

Executive General Manager
Parafield Airport



Josh Golding

Chief Financial Officer



Kym Meys

Executive General Manager
Planning & Infrastructure



Dermot O'Neill

Executive General Manager
People, Culture & Customer



James Sangster

Executive General Manager
Property

About Us

At Adelaide Airport, our purpose is to proudly connect communities and help shape South Australia's future. We are living our vision to be "Everyone's favourite airport. Seamless. Connected. Easy."

We are the gateway to South Australia and the fifth busiest domestic and international airport in Australia. In the 2025 financial year we saw a record breaking 8.7 million passengers travel through our terminal, including our busiest week on record of 185,489 passengers during April's Gather Round. Adelaide Airport Limited is a privately owned public company supported by five long-term institutional shareholders. Adelaide Airport Limited has been the custodian of the long-term leases of Adelaide and Parafield Airports from the Commonwealth of Australia since May 1998. Adelaide Airport continues to be a globally connected transport hub with our property portfolio including purposefully planned industry clusters. We are proud to be home to major companies such as Fleet Space Technologies, BlueScope, Mitsubishi, BHP, Otis, Bunzl, Tesla and Australian Clinical Labs.

Our largest land release of 27 hectares at Airport Junction will create a dedicated freight and logistics hub for companies such as FedEx and DHL

and be connected to State Government investments in major freight routes and road network. Passenger numbers at Adelaide Airport for FY25 grew against FY24 levels marking a 2.3 per cent increase. International traffic continued trending upward, with over 1 million passengers travelling through the airport and outgrowing FY24 by 7.7 per cent.

The airport is currently served by nine international carriers, soon to be 12 by the end of calendar year 2025, and six domestic and regional carriers. Qantas will commence international flights from October with services to Auckland, Air New Zealand will fly direct to Adelaide's sister city Christchurch from October, Cathay Pacific will resume flights to Hong Kong from November and we will welcome the first direct Adelaide to USA service in December when United Airlines commences its Adelaide to San Francisco route. Adelaide Airport is executing a circa \$1 billion capital program including approximately \$600 million in aeronautical infrastructure investment which will see an upgrade of

terminal facilities including check-in and security, capacity expansion including extra gates and more room for more aircraft with apron expansion projects. In August 2025 we also opened our new airport sensory room, a specially designed space that provides a calming and supportive environment for travellers with sensory sensitivities such as autism, ADHD or anxiety. Parafield Airport, a wholly owned subsidiary of Adelaide Airport Limited, continues to thrive as a vibrant hub for general aviation, training, and innovation, cementing its position as one of Australia's busiest and most important pilot training airports. Serving as a critical gateway for aviation education, it supports flight schools, emergency services, and maintenance operators, while also attracting a diverse mix of businesses to its growing commercial precinct. With its rich history, strong community connections, and commitment to safety and operational excellence, Parafield Airport plays a vital role in fostering the next generation of aviation professionals and contributing to South Australia's economy.



Year in Review

July 28

Virgin Australia and Adelaide Airport pilot new 'Try Before You Fly' initiative for people who perceive flying as a barrier to travel.



2024

July 30

Rex enters administration and ceases domestic services.

September 1

Jetstar launches new service to the Whitsunday Coast.

September 3

Adelaide Airport commences next significant phase of Airport Junction with release of another 27ha of developable land.

October 27

Construction commences on a new taxiway adjacent the main terminal.

October 28

Emirates recommences service to Dubai.

December 20

Adelaide Airport becomes first major airport in Australia to reach carbon neutrality.

February 17

Qantas upgrades all regional routes from Adelaide to the larger Q400 turboprop aircraft.

March 5

Fleet Space unveils new global headquarters and space tech hyper factory at Adelaide Airport.

April 3

United Airlines announces direct flights to San Francisco commencing December 2025.

April 28

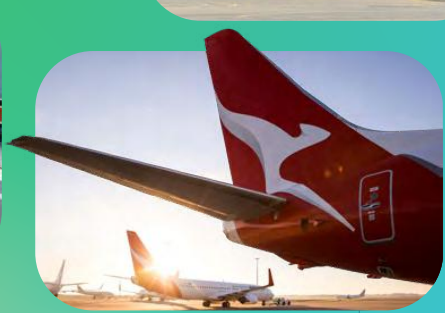
Parafield Airport receives Airport Carbon Accreditation Level 4 international recognition of the airport's exceptional work in aligning its carbon management with global climate goals.

June 3

Air New Zealand announces new service to Christchurch commencing October 2025.

June 26

Indonesia AirAsia commences new service to Bali.



2025

August 19

Parafield Airport Master Plan 2024 was approved by the Commonwealth Minister for Infrastructure, Transport, Regional Development and Local Government, the Honourable Catherine King MP.

August 31

Major project to re-surface the main runway and taxiways completed.

September 7

Adelaide Airport commences roll out of body scanners and 3D x-ray bag scanners across all security screening lanes.

November 20

Adelaide Airport wins Capital City Airport of the Year for the second time in three years at the Australian Airports Association Awards.

December 11

China Southern recommences service to Guangzhou.

February 16

Adelaide Airport celebrates 70th Anniversary, marking 7 decades since the first commercial flight landed at Adelaide Airport.

March 4

Andrew Parker appointed as new Board Director, following the sad passing of long-standing Board member John Ward in August 2024.

March 28

Adelaide Airport completes installation of 3,800 solar panels – close to tripling existing capacity.

April 10

Adelaide Airport voted Best Regional Airport in the Australia & Pacific region for third time in four years at Skytrax World Airport Awards.

May 15

Qantas announces new flights to Auckland commencing October 2025.

May 22

Cathay Pacific announces commencement of flights to Hong Kong from November 2025.

June 25

Practical Completion of the new Fleet Space global headquarters and hands over the building to Fleet.



2025

Snapshot

Sustainability

Carbon Emission Reduction



92%
Group

% reduction of scope 1 and 2 emissions from FY18 (Baseline year)

People & Culture

Employees



60%
Male

40%
Female

<1%
Non-binary

Total Recordable Injury Frequency Rate (TRIFR) for employees



4.1

4.2 below 5 yr average benchmark

Aero

Domestic & regional passengers



8.70M
+2%
YoY increase

International passengers



1.03M
+8%
YoY increase

Carriers



+3
new services

Financials

Revenue



+12%
YoY increase
\$318.2M

EBITDA



+11%
YoY increase
\$192.8M
(excluding fair value adjustments of investment properties)

NPAT



\$59.3M
(excluding fair value adjustments of investment properties)

Our External Influences



Security Regulation

The adoption of enhanced security screening technology across Australia's airports has implications for our terminal operations, requiring additional space, reconfiguration of check in and back of house areas as well as changes to staffing levels. Work is close to completion for upgrades to both passenger and checked baggage screening, with multiple updated security screening lanes open and operational already. The introduction of new technologies will provide a smoother experience for travellers as they pass through the security checkpoint.

Constrained Capacity

Aircraft availability continued to constrain aviation growth, although signs of easing began to emerge. Global supply chain disruptions and manufacturing delay persisted, particularly among major aircraft manufacturers. This limited the delivery of new aircraft. We are starting to see this ease, however industry estimates suggest supply constraints will continue to affect fleet renewal and capacity growth until at least 2026.

Geopolitical Developments

This past year geopolitical instability continued to shape the global economic and security landscape. Ongoing conflict in Ukraine and escalating tensions in the Middle East, particularly around the Israel–Gaza war and its regional implications, have contributed to heightened uncertainty, disrupted supply chains, and volatility in global energy markets.

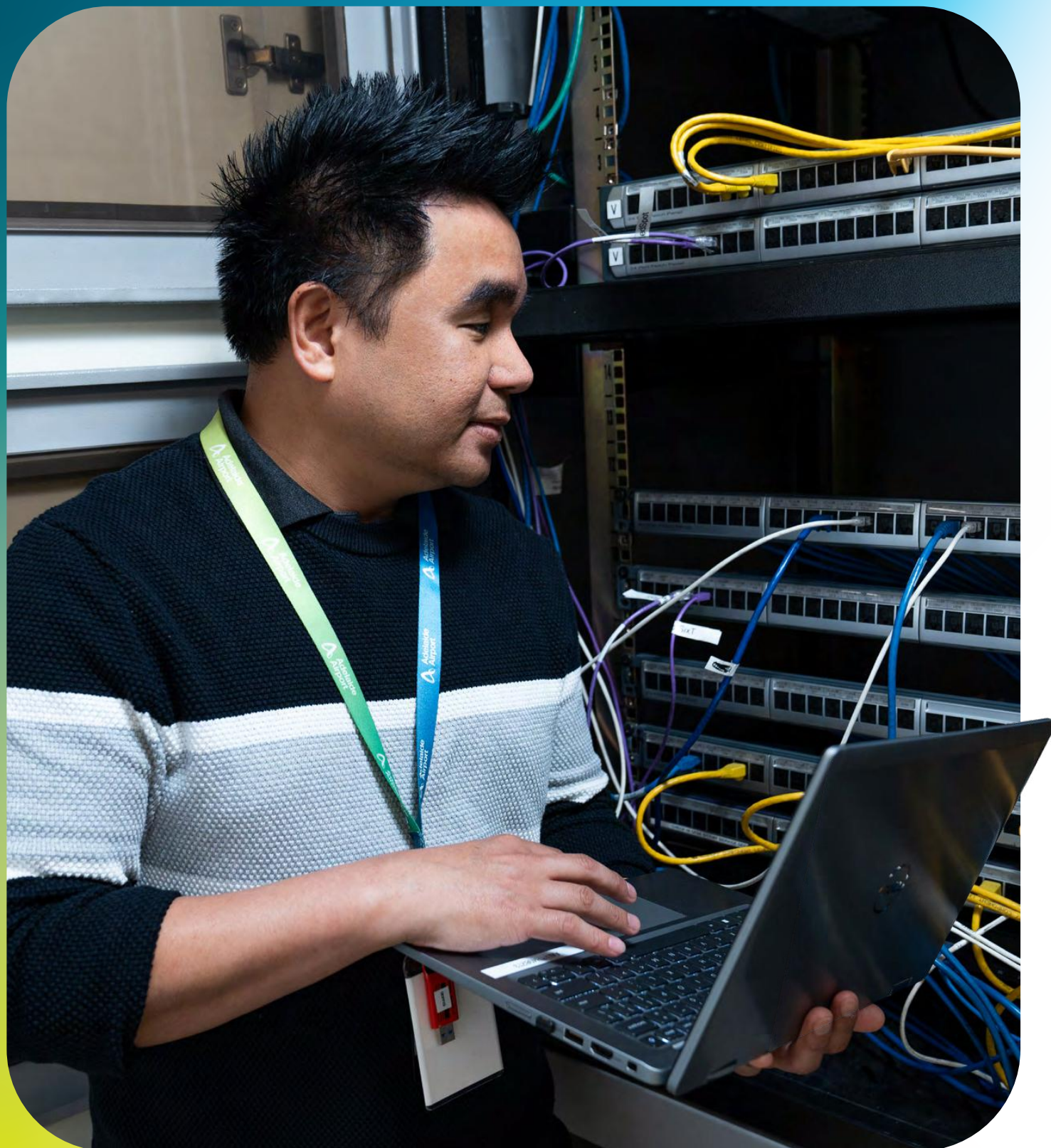
Economic Climate

In FY25, Australia's economic conditions remained tight, with elevated interest rates and persistent core inflation continuing to impact household budgets.

Wage growth has been moderate, but real wages remain under pressure due to cost-of-living increases. Demand for travel has been resilient despite higher airfares and cost of living pressures. Airfare prices have moderated as international and domestic capacity recovers, while labour shortages across aviation and related industries have eased.

We did see airfares significantly increase following Rex entering administration, however these eased as capacity improved across other domestic carriers.

These developments have sustained pressure on inflation and contributed to more cautious investor and consumer sentiment globally. While Adelaide Airport is somewhat insulated by Australia's relative regulatory stability, strong domestic economy and resilient consumer confidence, we remain mindful of the broader risks posed by prolonged global instability. We support efforts towards de-escalation and multilateral cooperation to foster a more stable and connected global environment.



Cyber Security

The continued acceleration of the use of technology in all facets of our business increases the potential and variety of cyber threats that may impact our operations. In response to changes in the risk landscape, major airports are now defined as national Critical Infrastructure Assets. The regulatory and operational implications of this change to Adelaide Airport are understood and are being addressed.

We continue to invest in our cyber security posture at record levels.

Commercial Property Demand

Demand for industrial and logistics land in South Australia remained exceptionally strong over the past 12 months, driven by constrained supply and robust tenant enquiries. Key trends include strategically located land banks with access to major transport links, while warehouse and logistics space demonstrate particularly strong demand. While interest rate uncertainty and the cost of construction may potentially temper market conditions, this current strong demand is forecast to continue in the medium term.

Technology Innovation

Rapid advancements in technology will continue to shape the aviation industry through the integration of emerging technologies such as autonomous vehicles for ground transportation, artificial intelligence (AI) for passenger services, and smart infrastructure for improved efficiency and security.

This digital transformation will continue, impacting airport operations and passenger experiences. Technologies will impact biometrics, mobile apps and self-service systems to streamline processes such as check-in, security screening and baggage handling.

Labour Shortages

A tight labour market and low unemployment rate continue to impact employers' ability to attract suitable talent. Job vacancies have declined over the past 12 months.

There continues to be an economy wide skills shortage that training levels and skilled migration is expected to alleviate.

Domestic Policy

In 2025, the South Australian Government has continued to invest in state vibrancy and major events such as AFL Gather Round, LIV Golf, and Adelaide Festival, which have contributed to strong inbound visitation and supported passenger growth through Adelaide Airport. At the same time, tighter Commonwealth migration controls are expected to moderate some of this growth. These changes are also impacting the international education sector, with student arrivals declining as visa conditions tighten.

The Federal Government's Aviation White Paper outlines a national vision for the sector's long-term growth, innovation, and sustainability. Adelaide Airport supports the paper's objectives and continues to engage on regulatory and infrastructure planning matters as the Government begins implementation on key initiatives like the Aviation Customer Rights Charter and Ombuds Scheme. With the return of the Albanese Labor Government at the Federal Election in May 2025 and key Ministerial portfolios remaining consistent, we expect to see progress on these initiatives over the coming 12-18 months.

Our Business

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Our Vision

Everyone's favourite airport.
Seamless. Connected. Easy.

Our Purpose

Adelaide Airport –
proudly connecting and
shaping South Australia.

Our Pillars

Complete Aviation Network
Logistics Economic Powerhouse
Connected Campus
Airport as a Destination
Seamless Journey



Our Values

Where behaviours become our culture

This year Adelaide Airport undertook a refresh of our corporate values. This was an important step in supporting the ongoing evolution of our culture, reinforcing our aspiration to become a more effective and high-performing organisation.

With the growth in our workforce post COVID, this work was an important way to make sure all our people feel a connection to these aspirations. A key objective of the refresh was to ensure our values are expressed in a contemporary and accessible manner, with clear definitions that convey their intended meaning.

Each value is supported by aspirational elements designed to guide and advance the organisation's continued development, based on the questions "What does this look like, feel like and sound like to Adelaide Airport?", providing practical guidance for embedding the values into everyday behaviours and decision-making. Using the Barrett Values Model, Adelaide-based consultancy CulturAlchemy was

engaged to help shape the initial engagement framework with our team and to guide a cross-functional working group, which was formed with members from all business units. The group considered insights from an all-staff survey on values.

At the conclusion of this work, we have a refreshed set of corporate values anchored by five core principles shaped through active engagement with our people.

Each value is represented by a concise value statement, designed to serve as a memorable expression of the value as well as an essence statement that captures its deeper significance and intended influence on our culture and performance.



Our Values

Integrity



**Do the right thing,
even when no one's
around to see it.**

**Collaboration
drives us.
Culture
unites us.**



Team Work

**Good humans
make great
workplaces.**



Respect

Accountability



**Excellence starts
with ownership.**



Customer Focused

**Think Customer.
Always!**

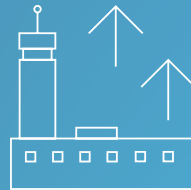
2025 - 2029

Our Strategy

Operating Excellence

Everyone running our core business doing what they do every day with excellence, ownership and a mindset of continuous improvement.

Grow



Deliver



Shape



Nurture



Step Change Priorities

Requiring material investment, deep cross-functional collaboration and bespoke governance to monitor delivery.

Accelerate Property



Building upon the development ready plan.

Work Smarter



Formalising our business transformation maturity program.

Enhance the Experience



Being deliberate about our Kerb-to-Gate and Sense-of-Place vision.

Lead Sustainability



Staying ahead of the current and emerging sustainability related risks and opportunities.

Complete Aviation Network

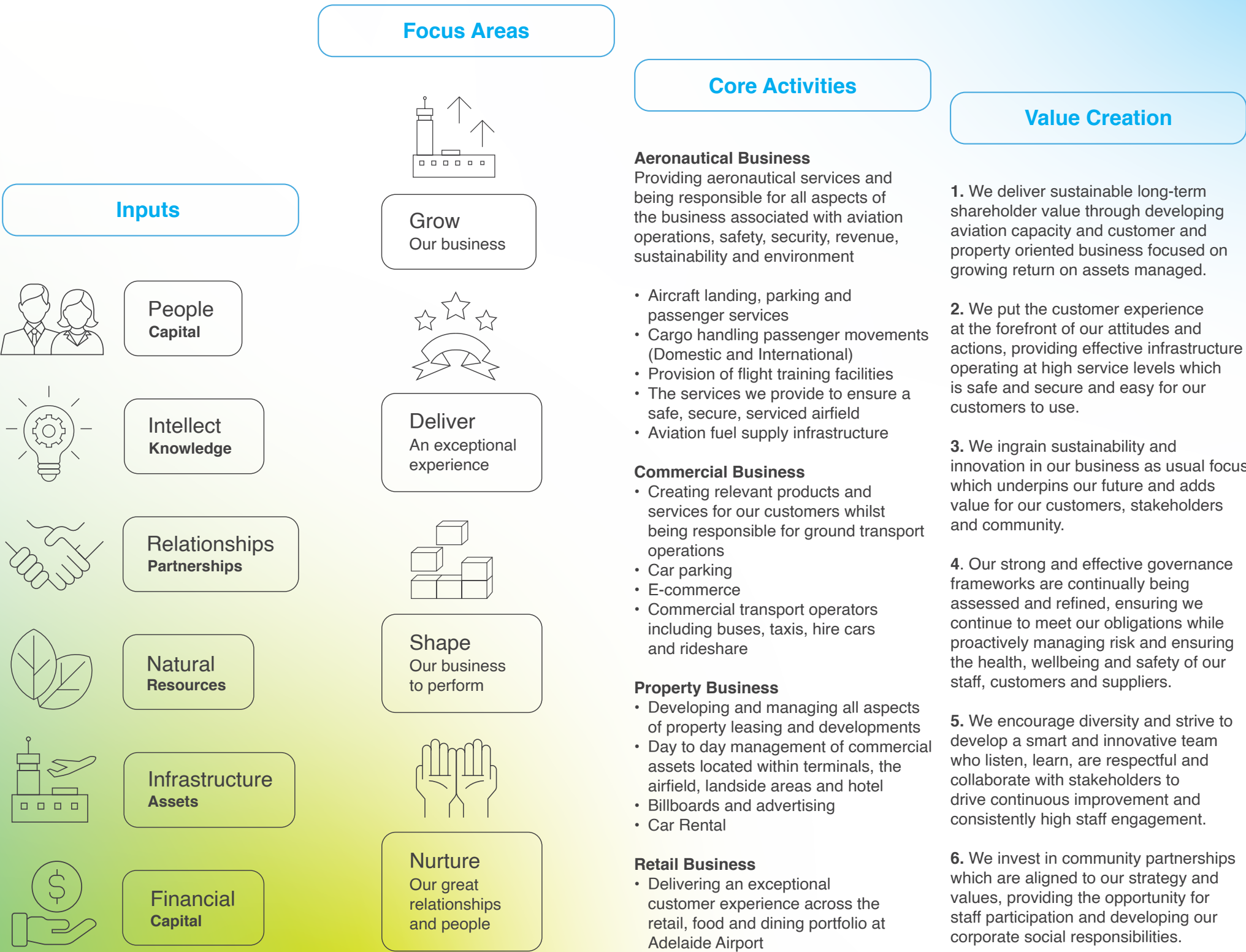


Optimise our aviation capacity connections.

Our Business Model

How We Create Value

We are focused on creating sustainable long-term value for our shareholders and other stakeholders through the delivery of our Strategic Plan, in a manner that is consistent with our vision. Our value creation model depicts how we create value through six business value drivers, by identifying our key inputs, the activities we perform, and the resulting outputs and outcomes in terms of value creation.



Material Issues

Supporting our evolving priorities

We conducted two workshops using a 'double materiality' approach to assess our material issues through two lenses (a) the significance of the airport's impact on issues that matter to our stakeholders, and (b) the potential influence of these issues on our financial performance. Impacts were considered from both a positive and negative perspective and considered a current-day and longer-term perspective.

The results demonstrated a strong alignment between impact and financial materiality. Importantly, there were no high-impact topics identified that are not already recognised as strategically important to the business. When the total scores for both positive and negative impacts on stakeholders and on the business were added together, the topics that scored the highest were:

- Airport safety and security
- Energy and emissions
- Sustainable asset management, planning and development
- Economic impact
- Business ethics
- Connecting people and places

While all the topics are important to us, identifying the relative significance of each through the double materiality lenses is helpful as we look to continually improve our sustainability strategy and its alignment with our corporate strategy. We will use the results of this assessment to support how we seek to maximise our positive impact and minimise negative impacts to drive long-term value creation.



Material Issues

In FY25, we refreshed our materiality assessment to support alignment with evolving stakeholder expectations and strategic priorities. The assessment was informed by a comprehensive process involving a peer and industry review, stakeholder survey and interviews with internal and external stakeholders including management, Executives, Board Directors and investor representatives. The following topics were identified as material to our organisation:



Environment

- Climate resilience**
Steps taken to prepare for, respond to, and recover from the impacts of climate change and severe weather.
- Energy and emissions**
Working towards a low-carbon future, increasing energy efficiency and transitioning to renewable energy or sustainable aviation fuel.
- Nature, biodiversity and land management**
Managing our positive and negative impacts on nature, including the landscape, tree canopy, wildlife and land contamination.
- Resources and waste management**
Managing resource use and waste, including waste minimisation and diversion from landfill and circular economy initiatives.
- Water stewardship**
Managing water consumption and effluents in a way that is socially equitable, environmentally sustainable and economically beneficial.

Social

- Connecting people & places**
Connecting people to each other, places and experiences through air travel, provision of critical infrastructure and emergency services.
- Economic impact**
Direct and indirect impacts on the local, state and national economy; including employment, apprenticeships, business activity including tourism, air freight and trade, flight training as well as shareholder returns.
- Customer experience**
Delivering a seamless experience to airport customers including ground transport, minimising operational delays, inclusive airport services and infrastructure.
- Indigenous reconciliation**
Supporting reconciliation with First Nation communities and enhancing the value they derive from us and our activities.
- Local community impact**
Positive and negative impacts on surrounding communities, including amenity, air quality, dust, traffic, community engagement and investment.
- Noise pollution**
Noise impacts from air traffic, road traffic, operations and construction.
- Workplace culture employee satisfaction**
Creating an attractive, fair workplace for employees including company labour practices (fair wages, working conditions), diversity and inclusion, professional development, talent attraction and retention.

Governance

- Airport safety and security**
Addressing safety risks for airport workers, airport users and the broader community including cybersecurity, data privacy, border security, counter terrorism biosecurity, health and safety and psychosocial safety.
- Business ethics**
Having ethical and accountable business practices that cover financial accountability, tax transparency, compliance, anti-bribery and corruption, human rights and modern slavery.
- Energy security**
Our ability to secure adequate supplies of aviation fuel, electricity and other sources of energy to support operational continuity.
- Government relations policy**
Maintaining strong relationships with government stakeholders to align goals and inform relevant policy.
- Innovation technology and AI**
Embracing innovation and managing risks and opportunities associated with technology.
- Sustainable asset infrastructure development**
Expanding infrastructure and facilities in a way that is socially equitable, environmentally sustainable, economically viable and includes consideration of the supply chain.

Our Financial Performance



Adelaide Airport’s FY25 EBITDA (excluding fair value adjustment of investment properties) of \$192.8 million increased by \$19.3 million or 11.1 per cent compared to prior year, reflecting a 2.3 per cent increase in passengers, new car parking offerings and inflation-linked revenue increases.

Revenue of \$318.2 million increased by \$33.6 million, or 11.8 per cent, driven by a 7.7 per cent increase in international passengers combined with continued growth in domestic travel. International travel benefited from increased capacity from Singapore Airlines and the return of international services by Emirates and China Southern. The increase in passengers, particularly international travellers, improved performance across passenger linked commercial operations including aeronautical services, retail and car parking which also benefitted from the expansion of car parking product offerings including the opening of a new outdoor premium car park in February 2025 and the full year impact of the new valet service that commenced in April 2024.

Adelaide Airport’s property portfolio also contributed to revenue growth through the commencement of new leases, inflation linked and market-based rent reviews. Independent valuations of investment property resulted in its value increasing by \$67.6 million to \$683 million. Operating expenses increased by \$14.2 million, or 12.8 per cent, due to new security screening requirements, an increased labour force to support higher operational volumes and inflationary impacts.

Net profit before tax (excluding fair value gains on investment properties)

increased by \$7.0 million to \$84.8 million and \$34.4 million in income tax was paid during the year. Adelaide Airport maintained its Baa2 and BBB credit ratings with Moody’s and Standard and Poor’s, respectively, and credit metrics were consistent with that expected for these investment grade credit ratings. Adelaide Airport paid \$30.0 million in fully franked ordinary dividends and made \$12.9 million in Redeemable Preference Share payments in FY25.

Adelaide Airport established \$300.0 million in new 7-year revolving bilateral bank facilities in May 2025, \$143 million of which will be used to refinance existing debt maturities with the balance to fund capital investment. Adelaide Airport held unrestricted cash balances of \$103.1 million at 30 June 2025. Cash balances together with \$552.4 million in undrawn bank debt facilities, are forecast to provide sufficient liquidity to meet operational and capital requirements for the foreseeable future.

A total of \$208.7 million was spent on capital projects during FY25, which was largely comprised of major taxiway upgrades, property and car park developments as well as terminal and solar upgrades. For more detailed information on our Financial Performance, please read this in conjunction with our FY25 Financial Report.

Complete Aviation Network

25	Aeronautical
26	International
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27	Partner Relationships

Aeronautical

Taking off for global growth

Adelaide Airport continues to grow its aviation network, fuelled by a significant increase in international traffic and steady domestic growth. Despite the dampening effect of cost-of-living pressures on business and consumer spending, customer demand continues unabated.

We have set ambitious yet achievable targets to establish 39 non-stop international routes by 2050. This includes a network growth target of 15 international destinations by 2030 by securing services to India, Japan, US, Philippines and Thailand in addition to reinstating services to Vietnam.

In a remarkable 12 months for our aviation business development team, 7 international airlines either commenced services or announced they would commence services by the end of the 2025. Of these, two services will fly to brand new destinations including our first

direct Adelaide to US service with United flying to San Francisco. In addition, all international airlines that had operated pre-COVID will have returned to the Adelaide market by the end of this year.

Global supply chain issues, along with aircraft and crew availability constraints, have continued to impact the aviation market worldwide but these constraints are slowly easing, as demonstrated by recent route announcements.

Total passenger numbers for 2024/25 reached 8.73 million, an increase of 2.3 per cent on the previous year.



International

Connecting South Australia to the world

Our Team Adelaide approach, in working closely with the South Australian Government and other key stakeholders, continues to drive results. International carriers are focusing on what we have long-highlighted to be under-served markets.

Over the past year we welcomed the return of a year-round Emirates service to Dubai - operating daily since October 2024. Emirates also announced their new A350 would make its global debut in Adelaide in December featuring premium economy class cabin, another sign of confidence and strength in our market. We saw the recommencement of a seasonal three-weekly China Southern service to Guangzhou last December. Indonesia AirAsia commenced flights to Adelaide for the first time with a four-weekly service to Bali, while Jetstar increased its Bali services to 11 per week, creating healthy competition on our most in demand international route.

One of our long-held key target markets has been a non-stop service to the United States. In April this year we were pleased to announce United Airlines would commence flying three services a week between Adelaide and San Francisco from December 2025. Similarly, we have been collaborating with Christchurch Airport to entice an international service between our two cities. In June this year, Air New Zealand announced it will commence a non-stop service twice weekly between Adelaide and Christchurch from October 2025. We welcomed the announced return of Qantas international flights for the first time since 2013 with a new

service between Adelaide and Auckland to operate four times per week from October this year. Cathay Pacific will also resume its Hong Kong service from November 2025 with three services per week.

We have also seen growth in our existing carriers, Malaysia Airlines has increased flights up to a daily service to Kuala Lumpur, Air New Zealand has increased its Auckland service to 6 flights a week over the peak summer period and Fiji Airways has added a service to three weekly flights to Nadi. While Adelaide traffic was strong, Vietjet suspended its service to Ho Chi Minh City in October 2024 due to aircraft availability.

Several of our international services are currently operating on a seasonal basis through our peak summer period, but we will continue to push for these services to operate on a year-round basis.

International passenger numbers in 2024/25 reached 1.03 million, an increase of 7.7 per cent on the previous year. Our priorities this year and beyond are to reinstate a Vietnam service and to explore services to new and underserved markets including India, Japan, Philippines and Thailand. We are also looking to convert current seasonal flight to year-round services.





Domestic

Domestic passenger numbers recorded a modest 1.9 per cent increase to 7.1 million in 2024/25, consolidating past gains and benefiting from major local events such as LIV Golf, AFL Gather Round, and the Fringe and Adelaide Festival. Jetstar commenced operating our first direct service between Adelaide and Whitsunday Coast Airport with three flights per week, creating more than 58,000 seats per year to one of Queensland's most popular tropical destinations.

Rex entered administration in July 2024 and ceased domestic services to Brisbane, Perth, Melbourne and Sydney. While this placed some upward pressure on airfares, we have continued to see increased demand across our domestic market and the capacity left by Rex was filled by existing domestic carriers.

Regional passenger numbers decreased by 2 per cent to 0.6 million over the past year, in part due to reduced capacity on Rex services and a softening in FIFO traffic. Qantas has reinforced its commitment to South Australian regional destinations by upgrading all routes from Adelaide to the larger Q400 turboprop aircraft. The airline operates an average of 50 return flights per week to Port Lincoln, Whyalla, Mount Gambier and Kangaroo Island.

Partner Relationships

Our strong, ongoing relationships with airline and trade partners have been key to our continued aviation growth. These partnerships have supported the reinstatement and expansion of services to meet growing demand. As part of Team Adelaide, we collaborate regularly with government and industry stakeholders, including the South Australian Tourism Commission, Tourism Australia, Department of State Development, Business Events Adelaide, StudyAdelaide, Tourism Industry Council SA and SA Freight Council. These stakeholders have played an instrumental role in successfully accessing new international markets over the past year.

We have been able to swiftly identify priority markets for early growth and engage airlines to expand capacity accordingly. Our scale enables us to remain agile and adaptable, allowing for tailored strategies in each situation rather than a one-size-fits-all approach to aviation development.

Cleared for take off

Project Flight

Project Flight

Building for our future

Adelaide Airport is investing \$600 million in upgrading our terminal, aprons and regulatory screening equipment.

This includes expanding the check-in hall along with extra gates and aerobridges at either end of the domestic and international terminal. We will also be refurbishing our existing terminal with new seating at gates with extra charging points for electronic devices and other amenities. At the peak of project works we expect to see an additional 500 people working on our site. These works will help make sure we are ready for the future growth in passengers and airlines, better connecting South Australia to the world.

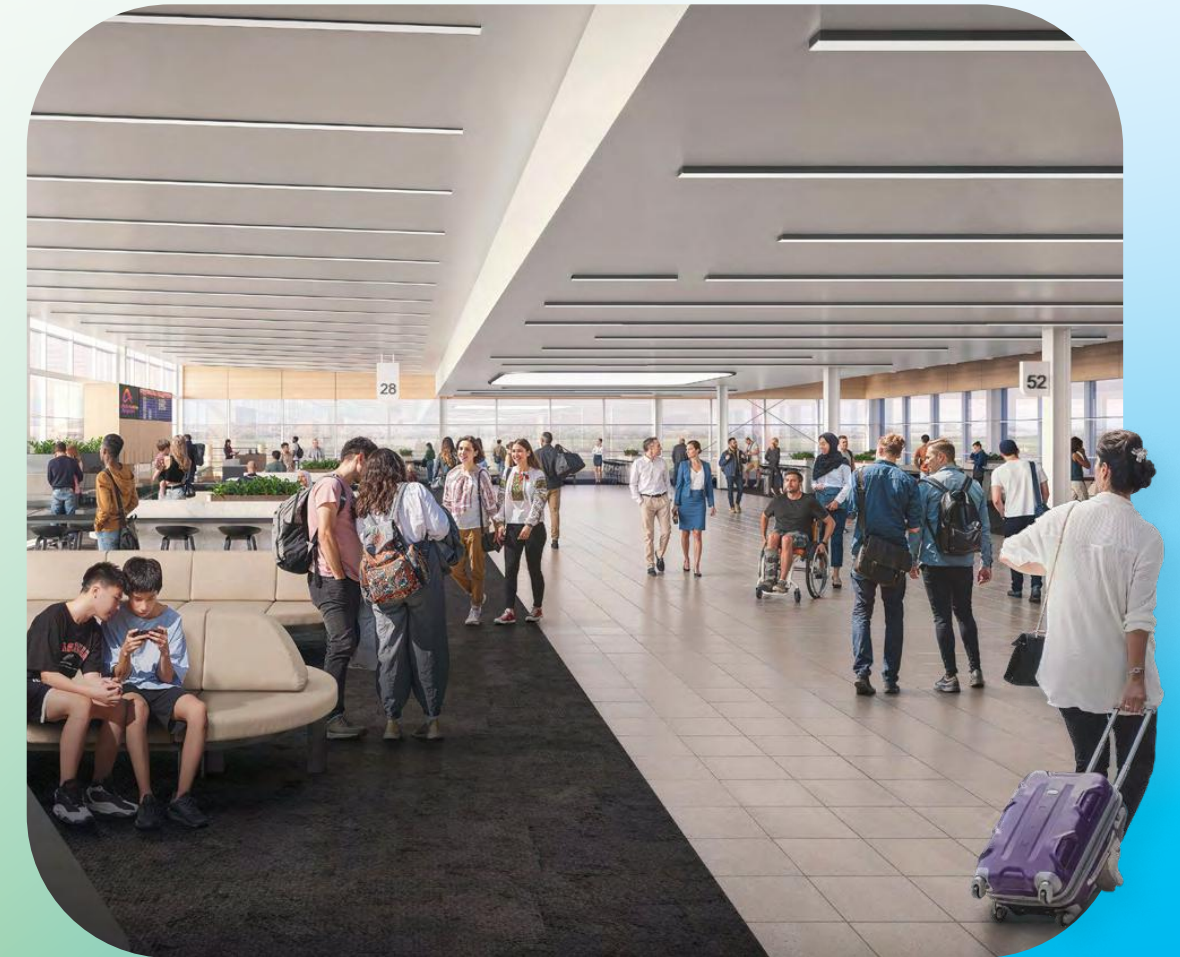
Check-in Hall Expansion

We are expanding the southern end of the check-in area by around 1,500 square metres — about the size of five tennis courts. This will boost check-in capacity by 25%. All the old check-in equipment will be replaced with the latest technology. To make space, we have removed the southern ramp to the elevated road.



Northern Terminal

From early next year, we will start expanding the northern end of the terminal by over 10,000 square metres. This will include up to three new domestic gate lounges with aerobridges, and new office space for aviation-related businesses.



Southern Terminal

Starting in early 2027, we will also expand the southern end of the terminal by more than 5,500 square metres. This will include two new domestic gates and three new regional gates.

Security Screening

We are upgrading our security to meet new national regulations. This includes new body scanners and 3D x-ray scanners for carry-on bags. Our new lanes are all open and fully operational now. We are also upgrading the system that scans checked bags, with all new equipment due to be finished by the end of this calendar year.



Aircraft Parking

We are adding up to nine new aircraft parking bays across the northern and southern ends of the terminal giving us more space to park more planes.





Gate Lounge Upgrades

We are refreshing gate lounges across the terminal with more comfortable seating, new business hubs, and other improvements to make waiting to board your flight even more enjoyable.





Accelerate Property

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37	Catalyst for Advanced Technologies		

Accelerate Property

Unlocking opportunity

The Adelaide Airport site includes some of South Australia's most strategically located employment lands, well connected to major transport corridors, just two runway lengths (or 6km) from the city and even closer to the beach. With the need for more housing and residential development land in the market, the airport represents a unique opportunity to relocate existing or attract new businesses to South Australia and free up land off airport to help satisfy the demand for residential development sites in close proximity to the city. Our extensive development opportunities are supported by our team of leaders in the industry. In FY25 we continued to grow our team and recruited for key roles across our property business. We have a capable and well-resourced team with industry experience and market knowledge to help us realise our opportunities, and in turn shape the landscape of South Australia.

Since launching our rebranded precincts, we have seen awareness of our land offerings grow and this has translated into strong interest from the market. In FY25, we announced new businesses moving to Adelaide Airport including Fleet Space Technologies, Prostek and the Museum of Play and Art.

Each of our precincts provides commercial advantages by grouping like-minded business and industry sectors: • Catalyst Park: South Australia's premier destination for businesses pioneering technology and ideas of tomorrow. • West Six: Global reach, local presence to elevate the office experience. • Terminal: Limited opportunities, unlimited potential. • Airport Junction: Adelaide's new economic powerhouse, designed for the future of freight and logistics. • The Hive: South Australia's new hub for industrial innovation. • The Playlands: The new standard for work-life balance. Enquiries for all six precincts have been strong, with the Terminal precinct currently fully leased.

Adelaide Airport's property business is structured into three main functions - development and leasing of new sites and precincts, terminal retail, and property asset management. We have a mature Development Ready strategy that supports unlocking previously undeveloped land, and we are working with local and state governments on opportunities to support these precincts.



Subject to approvals



Development Ready

We have a mature Development Ready strategy.

We have committed significant resources across the past three years to better understand our land banks and their suitability for, and constraints on development. This work covers both Adelaide and Parafield Airports. Building upon recent success, we are also re-prioritising our development capabilities with a greater focus on being the developer of strategic projects rather than defaulting to a ground leasing approach.



West Six

Adelaide Airport's West Six office precinct is set to redefine contemporary workspace standards, combining innovative design with a vibrant setting, that fosters productivity and collaboration.

The precinct responds to growing demand for premium office accommodation in a highly accessible location. Master planning has been completed and detailed design is now progressing. As the precinct evolves, we continue to navigate planning complexities, including car parking and terminal access, to ensure a balanced and integrated outcome across the airport estate.



Subject to approvals



Airport Junction

Adelaide Airport has commenced the next significant phase of its Airport Junction precinct with Airport Junction phase 2 in the pipeline for the coming year. About 27 hectares of developable land was released in August 2024 and state-of-the-art facilities for FedEx and DHL are now operational. Airport Junction expands our industrial land footprint into the current airfield space, offering direct airside freight access to the main international and domestic terminal via a new airside road network in under four minutes.

The development of this curated freight and logistics precinct also grows our freight capabilities, creating more opportunities to move products direct to international markets rather than via interstate ports such as Sydney or Melbourne, taking pressure off the nation's road network and delivering better outcomes for our exporters. We are working to increase capacity through more international airline services, alongside investing in the necessary on-airport freight and logistics infrastructure to improve supply chain efficiency.

Stay and play

As home to Harbour Town and West Beach Parks Resort, the Playlands precinct will continue to be developed as a premier lifestyle precinct, offering a diverse array of activities. In addition to leisure and relaxation, we are seeking to further activate the precinct with dining and retail options.



Catalyst for Advanced Technologies

In March 2025, Adelaide Airport was announced as the new home of Australia's leading space exploration company, Fleet Space Technologies. Their new state-of-the-art facility was developed by Adelaide Airport, in conjunction with head contractor FDC, and was completed and handed over to Fleet Space in June 2025.

Fleet Space's new global headquarters will accelerate the production of its pioneering space technologies and scale its end-to-end exploration platform, powered by space and AI, ExoSphere. It will be a flagship development for the Airport as we continue to evolve our capabilities as a property developer and manager. The new 4,500sqm-plus facility will enable Fleet Space to accelerate

the vertical integration of its business with supply chain, design, manufacturing, operations, engineering and R&D unified within a purpose-built, high-tech facility. The decision to establish their global headquarters at Adelaide Airport is a testament to our ability to support cutting-edge industries. As the developer of this advanced facility, we are excited to support a pioneering South Australian company at the forefront of space exploration technologies. This project underscores Adelaide Airport's commitment to driving innovation and growth with our business partners. With Catalyst Park continuing to expand its technology focus, Fleet Space is precisely the forward-thinking, dynamic business that can take advantage of the unique opportunities Adelaide Airport has to offer.



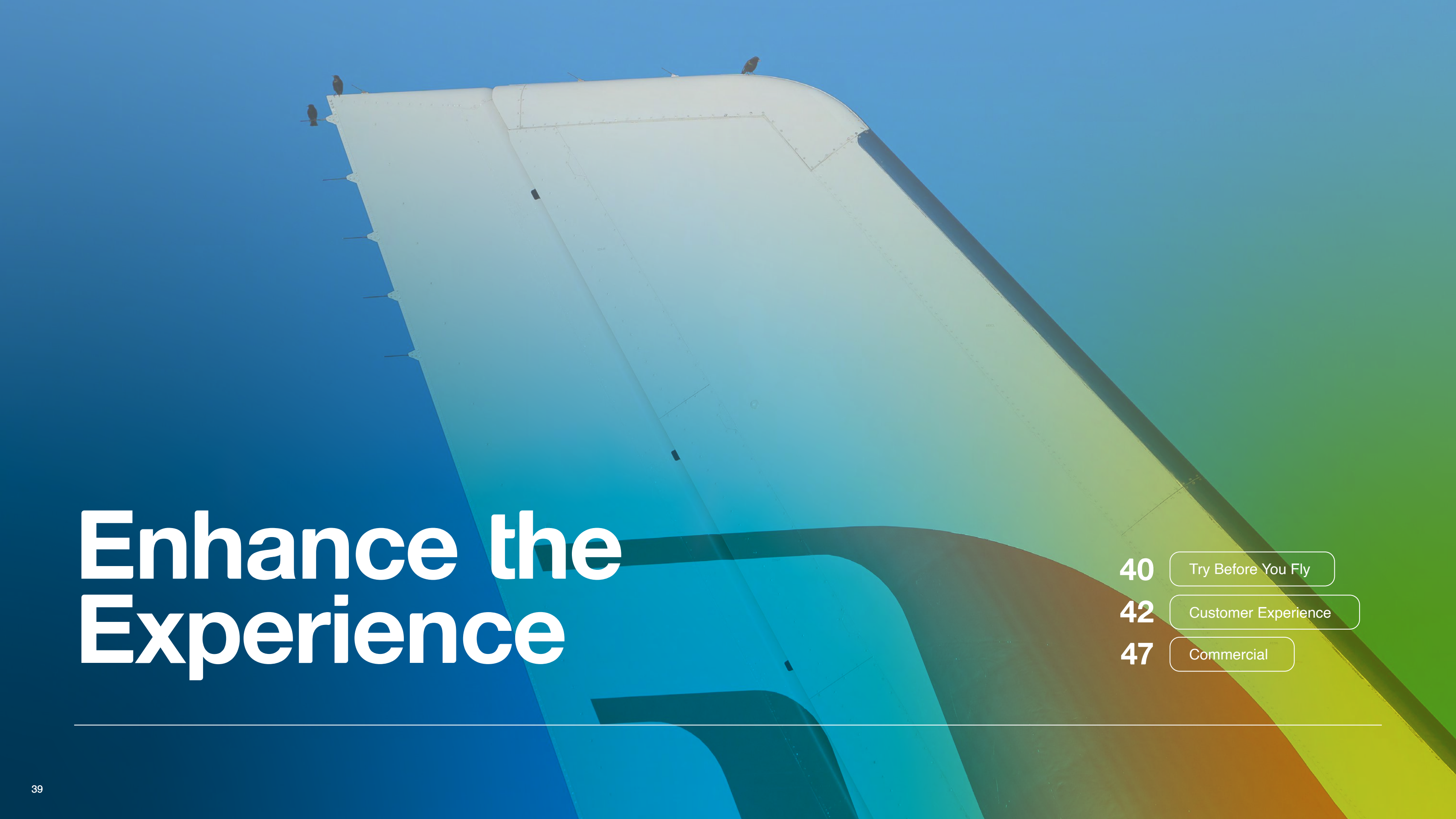
Economic Climate

Adelaide's commercial property market has continued to show strong demand for high-quality, well-located office and industrial space and development ready land suitable for a range of employment uses. This positive outlook directly benefits Adelaide and Parafield Airports given the size of our developable land banks located near key transport corridors. With limited new supply, our strategic landholdings are well positioned to attract investment and tenants, particularly in logistics, light industrial, and commercial sectors seeking access to aviation infrastructure and metropolitan Adelaide. We recognise that we face external challenges. These include global volatility especially in areas like trade and tariffs, increasing construction costs, labour shortages, access to and availability of key utilities infrastructure, interest rate fluctuation and uncertain business forecasts among a per capita recession. This creates risks both for new development and for existing tenants. But our overarching business stability and financial strength provides comfort as a long term player in the property market.

Parafield Airport

Parafield Airport has approximately 100 hectares of available land for development presenting a significant opportunity to address the shortfall of well located land suitable for employment uses in Adelaide's north.

The airport is well connected to existing freight corridors and public transport and is already home to 103 businesses that operate on site. We continue to explore opportunities to unlock land at Parafield Airport for commercial and industrial developments. These include potential projects such as new hangars, industrial facilities, retail outlets and recreation uses. Our focus is on enhancing the services available on site, supporting the needs of our community and airport users, attracting high-quality businesses, and contributing to job creation and economic growth in northern Adelaide.



Enhance the Experience

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Try Before You Fly

Adelaide Airport in partnership with Virgin Australia formally announced the establishment of the Australian first Try Before You Fly program in FY25.

Inclusive travel, shared commitment

The program is a free, hands-on experience designed to help people feel more confident and prepared for air travel. This unique program has already supported over 150 participants through two pilot events and the ongoing commitment means even more people will benefit into the future. The program will run at least twice per year. It is proudly co-funded and delivered by Adelaide Airport and Virgin Australia, demonstrating our shared commitment to inclusive, people-first travel. Together, we are creating a more accessible airport experience for everyone.





Customer Experience

Customer care at our core

Voice of Customer

Adelaide Airport continues to prioritise exceptional customer experience, reflected in our improved Airport Service Quality (ASQ) customer satisfaction score of 4.17 out of 5, up from the previous year. We are enhancing our understanding of the end-to-end journey by reviewing and refining our existing survey and reporting tools across key areas including Wi-Fi, airport parking, hidden disabilities, and general customer feedback. This work supports the development of a more comprehensive customer experience score that will inform continuous improvement initiatives.

Operational responsiveness and customer care remain central to our approach. In FY25, our Volunteer Customer Care Team, made up of Adelaide Airport staff in non-customer facing roles, was activated more than 15 times to support customers during extraordinary operational events. In addition, we progressed the delivery of new VIP lounges within international arrivals and departures, designed to offer discreet and seamless service, enhancing the premium end of the travel experience.



Events

As the aviation gateway to South Australia, Adelaide Airport proudly supports the state's major events and educational welcome programs, showcasing our culture, sporting excellence, and global connections.

For the Santos Tour Down Under, we supported international cycling teams, media, and fans with tailored signage, logistical coordination, and a dedicated bike check-in service in our terminal plaza. In partnership with the South Australian Tourism Commission (SATC), we delivered a vibrant first impression for LIV Golf Adelaide, featuring terminal signage, brand ambassadors, and a themed mini-golf activation. During AFL Gather Round, we facilitated more than 94 additional domestic flights and helped welcome over 200,000 fans with dynamic terminal activations, including AFL Cup displays, player cut-outs, and live music. We welcomed record numbers of passengers through the terminal during the Gather Round weekend.

We also supported the Chihuly exhibition in the Adelaide Botanic Gardens, including terminal activations and displaying a piece of the artwork in our family dining area. Our commitment to inclusive, welcoming experiences extended across a diverse range of activities. We proudly supported the Santos Wheelchair Rugby World Challenge, ensuring seamless and accessible arrivals for all athletes and reinforcing our dedication to inclusive sport. In collaboration with StudyAdelaide, we delivered a warm, informative welcome for thousands of international students through a dedicated Student Welcome Desk, providing multilingual assistance and transport support to help ease their arrival into South Australia.



Welcome Desk

Our Welcome Desk team is vibrant, dedicated and well experienced in customer service.

On average the team facilitate approximately 4000 face to face enquires per month, as well as providing support for public calls and answering calls that overflow from reception during the day and over the weekend. The lost property function continues to be managed by the Welcome Desk, where we process approximately 700 items of lost property per month and items which are not reunited with their owner are auctioned with proceeds going to charity.



Volunteer Ambassador program

Enhancing the airport experience, our volunteer ambassador program continues to play a vital role in supporting customers throughout their journey.

Excellence in every interaction

In FY25, we expanded our ambassador team from 39 to 56 volunteers, with a strong focus on increasing cultural and language diversity to better reflect our growing international passenger base. As part of this, we recruited a number of bi-lingual international ambassadors, fluent in languages such as Hindi, Chinese, Vietnamese, and other key dialects—ensuring a more inclusive and welcoming experience for travellers arriving from new international destinations.

To further strengthen our presence in high-impact areas, we also introduced an evening shift in the international arrivals zone, complementing our existing early morning support. This enhancement ensures coverage across peak times and allows us to better assist passengers throughout the day. We are incredibly proud of the continued dedication and warmth our ambassadors bring to Adelaide Airport, consistently making a meaningful difference to the overall customer experience.



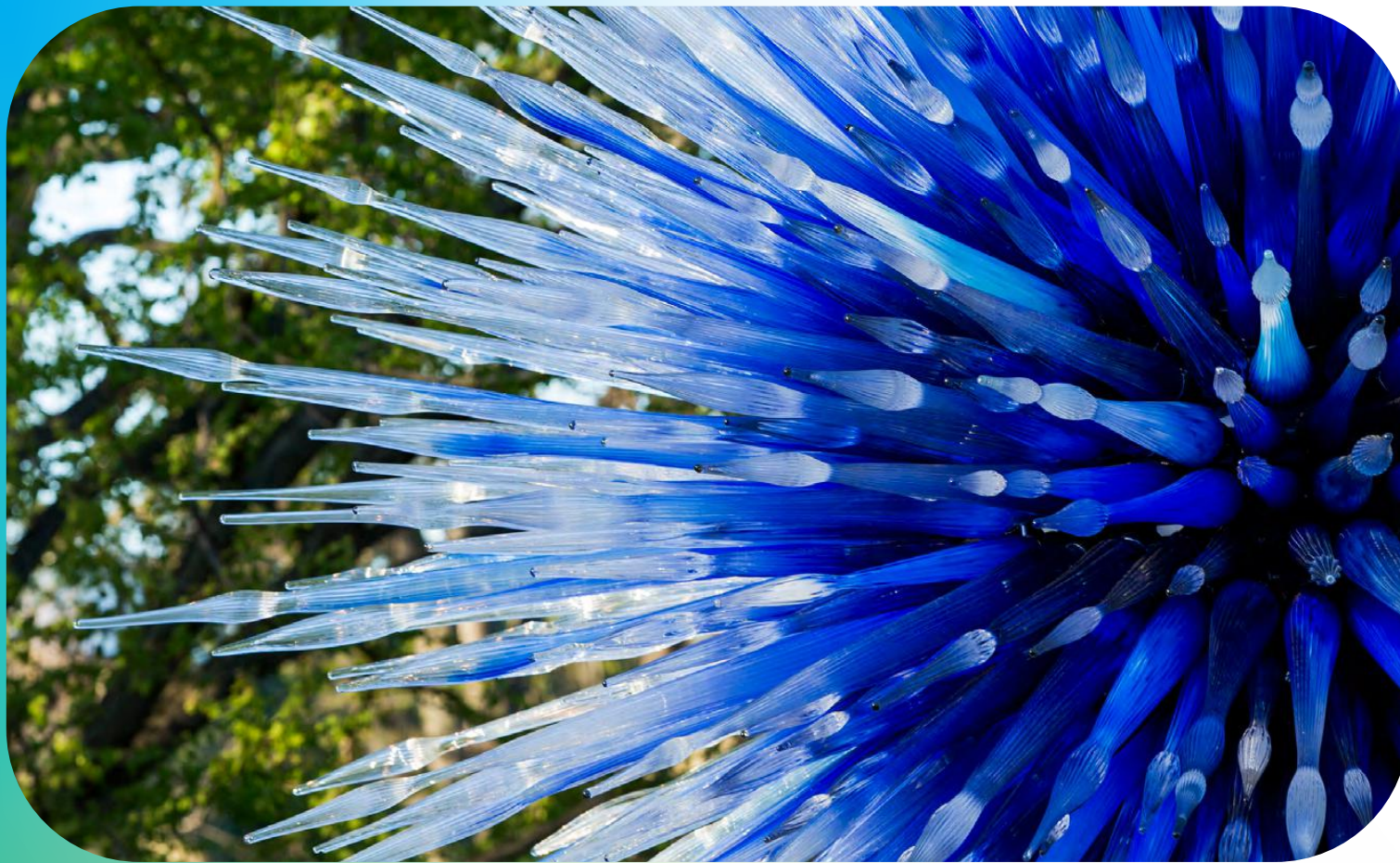
Access and Inclusion

Adelaide Airport remains committed to creating a more inclusive and accessible travel experience. In addition to our Try Before You Fly program, we continued to expand our Hidden Disability Sunflower Program, distributing more than 2,300 lanyards and hosting 74 scheduled Meet and Greets with our Airport facilities dog Elmo, alongside impromptu calming walks and 12 group accessibility tours.

To further support seamless travel, we introduced a new accessible drop-off and pick-up zone and progressed construction of our first sensory room, shaped through community consultation which is expected to open before the end of 2025. Our partnerships have played a vital role in enhancing accessibility. We continued our collaboration with The Growing Space, producing a suite of resources including social stories and informational videos.

A new partnership with ASPECT provided expert review of our facilities and services, further strengthening our Hidden Disabilities Program. We also formed a Customer Experience Access and Inclusion Community Reference Group, ensuring lived experience is central to our service design. To increase awareness and support, we expanded the presence of Guide Dogs SA-NT handlers working with our facility dog, Elmo, and upgraded gate lounges to include clearer accessible signage and Hidden Disabilities sunflower symbols.





Chihuly in the Botanic Gardens



Adelaide Airport proudly sponsored the Chihuly in the Botanic Gardens exhibition. This was the first major outdoor exhibition of the internationally acclaimed works of Dale Chihuly in Australia and the broader southern hemisphere.

A total of 15 large scale sculptures were on display amongst the Adelaide Botanic Gardens in a 2km long curated walk and positioned in the trees, waterways and glasshouse of the Gardens. The Bicentennial Conservatory had a separate exhibition featuring nine clusters of smaller works.

Attracting 1.4 million visitors over the seven months of the exhibition, this event drove interstate and international tourists to Adelaide. Over 40 per cent of attendees were from outside of South Australia with a significant number of these being international visitors who specifically came to Adelaide to see the works. It is estimated this exhibition was worth over \$30 million to the state's tourism sector and Adelaide Airport was proud to be part of connecting the world to South Australia's vibrant arts scene.

Photos: © 2010 Chihuly Studio. All rights reserved.

Commercial

Ground Transport

Our focus this year has remained on enhancing customer experience, increasing engagement, and improving operational efficiency across all ground transport services. Continued growth in demand for on-airport parking has reinforced the importance of providing convenient and flexible parking options for our passengers.

To support this, we opened the P2 Outdoor Car Park, adding valuable capacity and offering a more accessible outdoor parking alternative for customers. This new facility complements our existing parking infrastructure and helps manage future demand while improving the overall customer journey.

In April 2025, Adelaide Airport Valet relocated to Atura Circuit, delivering a more convenient and premium service offering. The relocation has improved accessibility and streamlined operations, with further enhancements planned to elevate the valet experience.

We also introduced self-service registration for ground transport drivers, including taxi and rideshare operators. This initiative has significantly reduced wait times and improved the onboarding process, enabling drivers to begin operations more efficiently and enhancing the overall flow of ground transport services at the airport.

Retail

Adelaide Airport continues to strengthen its retail strategy through long-term partnerships that enhance the in-terminal experience and reflect the unique character of South Australia. Guided by the vision to “unwrap the best of South Australia,” the airport has curated a retail mix that highlights locally manufactured products, regional artwork, and a selection of leading national and international brands. The recent growth in international traveller numbers has supported key offerings such as Aelia Duty Free, Hills Bar and Kitchen, and the Plaza Premium international lounge.

With all but two retail sites now leased, the airport is nearing full occupancy, and four new outlets—Mecca, Discover Australia, Chocolate Box, and the Plaza Premium domestic lounge—are now open. Notably, the Plaza Premium domestic lounge will be the only “user pays” lounge in the Australian domestic market, marking a significant innovation in the sector. Achieving this level of retail activation in a challenging financial and geopolitical environment underscores the resilience of Adelaide Airport’s retail strategy and its commitment to delivering a distinctive and high-quality customer experience.

Advertising

Two years after welcoming JCDecaux as our third-party advertising partner, Adelaide Airport has completed a comprehensive upgrade of all advertising infrastructure across the precinct. This transformation aligns with the broader industry shift towards integrated advertising solutions, where physical installations complement digital placements to create cohesive and immersive brand narratives.

The modernised infrastructure positions us to support JCDecaux and their clients in delivering seamless, multi-channel campaigns that resonate with travellers. These enhancements have not only increased the dynamism and engagement of our advertising offerings but have also unlocked greater revenue potential, reinforcing advertising as a key contributor to our non-aeronautical income.

Digital

Adelaide Airport continues to focus on deepening passenger engagement with existing services through our digital platforms, while expanding the range of products available to customers via these channels. Our commitment to enhancing the digital experience is reflected in the ongoing development of a new Adelaide Airport website, scheduled for launch in late 2025. This platform will serve as the foundation for integrating all customer services into a

single, seamless digital experience. As part of our strategy to improve customer engagement, we have introduced new customer survey tools designed to capture real-time feedback and insights.

These tools enable us to better understand passenger needs and preferences, allowing for more responsive service improvements and a more personalised customer journey.



Work Smarter

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Work Smarter

By embracing a culture of continuous improvement and innovation, every change we make is a team effort towards shaping a more streamlined, customer-focused organisation. This journey is not just about ticking boxes; it's about building trust, creating value, and making every experience smoother and more rewarding. When we collaborate, we don't just improve - we transform.

Adelaide Airport has accelerated its business transformation journey, placing customer satisfaction at the heart of every initiative. We have focused on streamlining processes, improving efficiency, and eliminating pain points across key touchpoints. Through targeted programs and cross-functional collaboration, we have reimagined processes to be more intuitive, responsive, and aligned with customer needs. Over the past year, we continued to advance our transformation agenda by focusing on key areas that drive meaningful impact across the organisation.

In 2025, many processes and systems were reimagined, and improvements to efficiency and effectiveness were implemented through Business Transformation. Three core programs of work are underway including Process of Spend, Modern Way of Working and Customer and Stakeholder

Improvements; all of which are adding significant value to the organisation.

The first phase of our strategic finance transformation launched through Process of Spend, implementing key modules that address longstanding challenges and positioning us to operate more efficiently and with greater agility. This milestone marks a significant step forward, transitioning to a modern platform bringing enhanced reliability, improved performance, and future-ready operations.

The system used to manage contracts was transformed into an integrated contract register with contract approvals now seamlessly managed as they are reviewed, approved, executed and stored all in the one system making things simpler and easier for our staff and our partners.



Continuous improvement

Lasting impact



Our Modern Way of Working program continues to deliver tangible benefits for the business as we transition to modern, platforms. A significant legacy system was decommissioned after key business processes were reviewed and successfully migrated to other fit for purpose systems.

Our people continue to adopt new and modern ways of working, which increases their productivity and efficiency and allows time to be spent on other value-added work.

We have also spent time enhancing our Customer Relationship Management System (CRM) to expand its capabilities

and ensure all customer and stakeholder interactions are managed consistently with customers in mind and brand values adhered to. Our Property team is now managing all interactions from the one system, which provides greater insights and overall improved ways of working.

Our transformation efforts have included the deployment of digital tools that simplify workflows, reduce manual intervention, and enhance transparency. These initiatives have not only improved internal efficiency but also created a more seamless and easy experience for our customers. Whether interacting with our services online or in person,

customers now benefit from faster resolutions, clearer communication, and more consistent outcomes. Looking ahead, we are excited to commence the Asset Register Consolidation project. This will significantly improve asset visibility and standardisation across our business.

We will soon be launching an online portal to improve access to services for our tenant community. With around 350 tenants spread across Adelaide and Parafield Airports, this platform will help build stronger connections, support collaboration, and unlock new opportunities to grow and streamline Property operations.

Each of these initiatives is underpinned by targeted business analysis - ensuring solutions are tailored to stakeholder needs, operational requirements, and strategic plans.

Sometimes these improvements are big, often they are small but with a big impact. Core to our continuous improvement mindset is the belief that a steady stream of improvements, diligently executed will result in transformational outcomes over time. By embedding a culture of continuous improvement and innovation, we are ensuring that every change we make contributes to a more streamlined and customer-centric organisation.



Taxiway Lima 2

In early 2025, we broke ground on Taxiway Lima 2, an important new link improving aircraft access to our main runway and terminal. By August, the project was complete and operational, ahead of schedule.

Building a taxiway in a busy operational environment is a delicate balancing act, requiring coordination across our many teams including airside operations, projects, environment and community as well as our airline partners and Airservices Australia. At times, we closed the main runway at night, with curfew exempt flights using the cross runway during this time. To keep construction moving efficiently, we temporarily shortened the runway (a displaced threshold) so our team could work immediately during curfew hours without dismantling and resetting the site each day.

We knew these changes would be noticed by our neighbours. Before we commenced the main works, we made open, proactive communication a priority, sharing what was happening, why it was necessary, and how long it would last. Through social media, online updates, and direct engagement, we kept our community informed, listened to their feedback, and were transparent about changes they could see. The interest and understanding we received showed how much people value being part of the journey.

The scope of works included

Early Works

- Removal and replacement of services and utilities
- Construction of new stormwater line

Earthworks & Pavements

- More than 22,000 tonnes of sand and soil removed from site
- Installation of 500mm thick rock layer to build up to design subgrade, using almost 10,000 tonnes of rock
- 14,500m² of new pavement consisting of;
 - 30,800 tonnes of foamed bitumen base material
 - 4,700 tonnes of asphalt making up the surface of the taxiway
- 2,500m² of flank regrading using site-won sand adjacent the new pavement

Lighting

- Airfield ground lighting:
- All new primary conduits, secondary conduits
- 12 new Movement Area Guidance Signs (MAGS)
- More than 68 new LED inset light fittings
- More than 4,000m of new cable





Airport Operations

Our operations team is the backbone of Adelaide Airport's aeronautical business, playing a critical role in maintaining safe, seamless day-to-day operations while supporting the integration of major infrastructure upgrades into our daily activities.

Our teams live by a strong safety culture and a commitment to continuous improvement, underpinned by a clear understanding of how operational decisions impact the customer experience. This mindset is reflected in the consistent, seamless operations delivered across the airport. FY25 saw further investment in the capability of our people, building on the recruitment in FY24, with the intent to continue to grow our organisational resilience, preserve corporate knowledge, strengthen succession planning, and ensure we are equipped to respond to a rapidly evolving operational landscape.

This year, Adelaide Airport progressed significant upgrades to our security screening and baggage handling infrastructure, with a clear focus on minimising customer disruption throughout these transitions. Our frontline security screening teams had a key part in the success of these

changes, balancing the delivery of strong security outcomes while delivering consistent service levels to our customers in line with our brand and values. Our enhanced screening projects are on track for completion by the end of 2025, delivering both superior screening outcomes for passengers and their baggage, supported by a simpler and more seamless approach when passing through security screening.

In response to the increasingly complex security environment, we are further improving our detection capability with the rollout of advanced CCTV technology. These systems will leverage advanced analytics to detect and alert us to potential breaches in real time, allowing for a faster and more proactive response. Our operational success continues to rely on close collaboration with key stakeholders, including airlines, freight operators, and regulators. Effective risk identification

and management are embedded in how we manage our business. This is particularly pertinent given the extent of current capital works projects which are underway in our live operating environment.

The construction of the new taxiway Lima 2 required our projects and airside teams to work with CASA, Airservices Australia, our managing contractor and airline customers to facilitate the delivery of this project with minimum possible disruption. For six weeks we operated with a displaced threshold, temporarily shortening the length of the main runway, allowing for the construction works to remain in place within the operating window. Without this initiative and all-round collaboration, the project would have taken months longer to complete at substantial additional cost. This integrated, forward-thinking approach will be central to the successful delivery of our ambitious capital plan.

Airport Operations

Facilities Maintenance

This year marked a period of growth and operational refinement as we continued to align our resources with the needs of our customers, tenants, and airline partners. Our Facilities Maintenance team has scaled its capability to meet increasing demand, while continuing to meet and exceed our compliance obligations. From maintaining facilities in the terminal to setting up for major events like airline launches and press conferences, our maintenance teams support all aspects of our business.

We strengthened collaboration with contractors to ensure consistent service delivery and to support rising customer expectations. As airport activity increases, so too does the volume of maintenance required to ensure asset reliability and availability. We proactively monitor asset performance, mitigate operational risks, and continue to invest in systems that optimise efficiency and enable more predictive maintenance practices.

As we enter the acute customer facing part of our capital works program, the Facilities Maintenance team will play an important role as the operational interface between project delivery and long-term asset management.

Security

Security is at the heart of all our airport activities. It underpins the success of our operations and relies on each and every one of our staff to play their role in keeping the airport a safe environment. We have a strong safety and security culture across our business, and we continually emphasise that security is the responsibility of every individual working on airport with our people, stakeholders, and business partners.

FY25 saw our new security screening equipment come online in both passenger screening and baggage handling systems and integrate into our daily operations. These works ensure we are compliant with the regulatory requirements coming into effect at the end of calendar year 2025. This new equipment necessitates a change in the screening processes for both customers and our security screening staff, and this change process has been the focus for our Operational Readiness Activation and Transition (ORAT) teams. We are working with our regulator on continuing to improve our capabilities. A safe and secure airfield is both at the core of our business and core to underpinning public confidence in air travel.

Procurement

As Adelaide Airport enters a period of significant infrastructure investment and growth, our procurement function plays a critical role in ensuring operational continuity, long-term value, and responsible commercial outcomes. We continue to evolve our procurement practices to support the delivery of strategic projects, while maintaining a strong focus on efficiency, risk management, and supplier performance. Our maturing procurement function enables us to respond to growing demand while upholding high standards of governance, compliance, and commercial discipline. This year, we enhanced sourcing processes, increased policy alignment, and strengthened supplier engagement—ensuring we have the resilience and flexibility to support both day-to-day operations and large-scale capital works.

We remain committed to delivering value beyond cost savings by balancing

economic, environmental, and social considerations. We work with suppliers who share our commitment to ethical, transparent, and sustainable business practices.

In practice, this means:

- Ensuring procurement supports reliable and continuous operations across the airport
- Building a resilient, diverse, and high-performing supplier base
- Embedding whole-of-life value and sustainability in procurement decisions
- Prioritising certified, ethical, and local/ Indigenous suppliers where possible
- Proactively identifying and managing procurement and supply chain risks.

We also continue to combat modern slavery risks across our operations and supply chains and remain focused on promoting fair labour practices when working with both local and international suppliers.





Sustainability

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Sustainability

At Adelaide Airport, sustainability is embedded at the heart of our Strategic Plan and our purpose: 'Proudly Connecting and Shaping South Australia'. We integrate sustainability across all our activities and work collaboratively to achieve our goals.

Shaping a sustainable future

The definition of sustainability is enshrined by the United Nations as 'meeting the needs of the present without compromising the ability of future generations to meet their own needs.' In this context, sustainability, is relevant to every level of our business and is supported by a strong 'tone from the top', which emphasises the importance of long-term value creation and understands the privileged position that Adelaide Airport has in our community.

Each of our shareholders is guided by strong values and a commitment to responsible investment. As superannuation and infrastructure funds, the majority of their beneficiaries are Australian families investing for their long-term future. For our shareholders, success is about creating sustained, long-term value in an ethical and responsible way, ensuring that this value is protected and passed on to future generations.

We know the importance of our role in connecting and shaping South Australia, from people to goods and trade, Adelaide Airport is the aviation gateway to our State. This year we have undertaken a comprehensive process to refresh our sustainability materiality assessment. This will enable us to have confidence that the sustainability issues we are focussing on align with the expectations of our stakeholders and the broader community.

In addition, we are continuing to strengthen data governance for our sustainability metrics. This year we are reporting a series of restatements and clarifications. This will support year-on-year comparability between metrics and clarify discrepancies, clearly calling out any anomalies or data issues we have encountered during the year. We want to provide clear reporting of progress against our targets and accountability for our commitments. We hope that this report provides a strong basis for comparable reporting going forward.





International recognition for our action on climate change

Adelaide and Parafield Airports are proud to have achieved Level 5 accreditation under the Airports Carbon Accreditation (ACA) program – the highest level of recognition for airport climate action globally.

This milestone acknowledges our:

- Achievement and maintenance of net zero CO₂-e emissions for Scope 1 and 2, specifically achieving a greater than 90% reduction in absolute emissions from our 2018 base year;
- Offsetting residual scope 1 and 2 emissions through the purchase of certified Australian Carbon Credit Units from a local land regeneration project
- Commitment to net zero Scope 3 emissions by 2050 or sooner;
- Establishment of effective partnerships with our business stakeholders and a clearly defined Partnership Plan to support this goal.

We see our participation in ACA as more than a certification – it’s a recognition of the climate challenge facing the aviation sector and the value of collective movement to address it. Our work towards Level 5 highlighted the imperative of collaboration and the need for a shared understanding across our business and value chain. It has guided our thinking toward sustainability as an absolute, not incremental measure. To be a sustainable airport, we must act now and influence broadly.

This process has also helped us identify our next priorities in decarbonisation and stakeholder engagement, and we remain committed to executing our plans and sharing insights to accelerate industry-wide progress.

Sustainability Governance

Adelaide Airport’s Sustainability Governance Framework provides oversight across sustainability related strategic initiatives and supports progress towards achieving our sustainability targets.

The sustainability governance structure starts at the top and is anchored by a highly competent Board who are deeply committed to sustainability and long-term value. Board members are

actively engaged in sustainability matters through regular reporting and ongoing dialogue. The Executive Committee provides oversight of sustainability matters through the Sustainability Management Committee, which meets quarterly. This committee is supported by a cross-functional, management-level Sustainability Working Group that drives coordination and implementation across the business. Sustainability is embedded in our Enterprise Risk Management

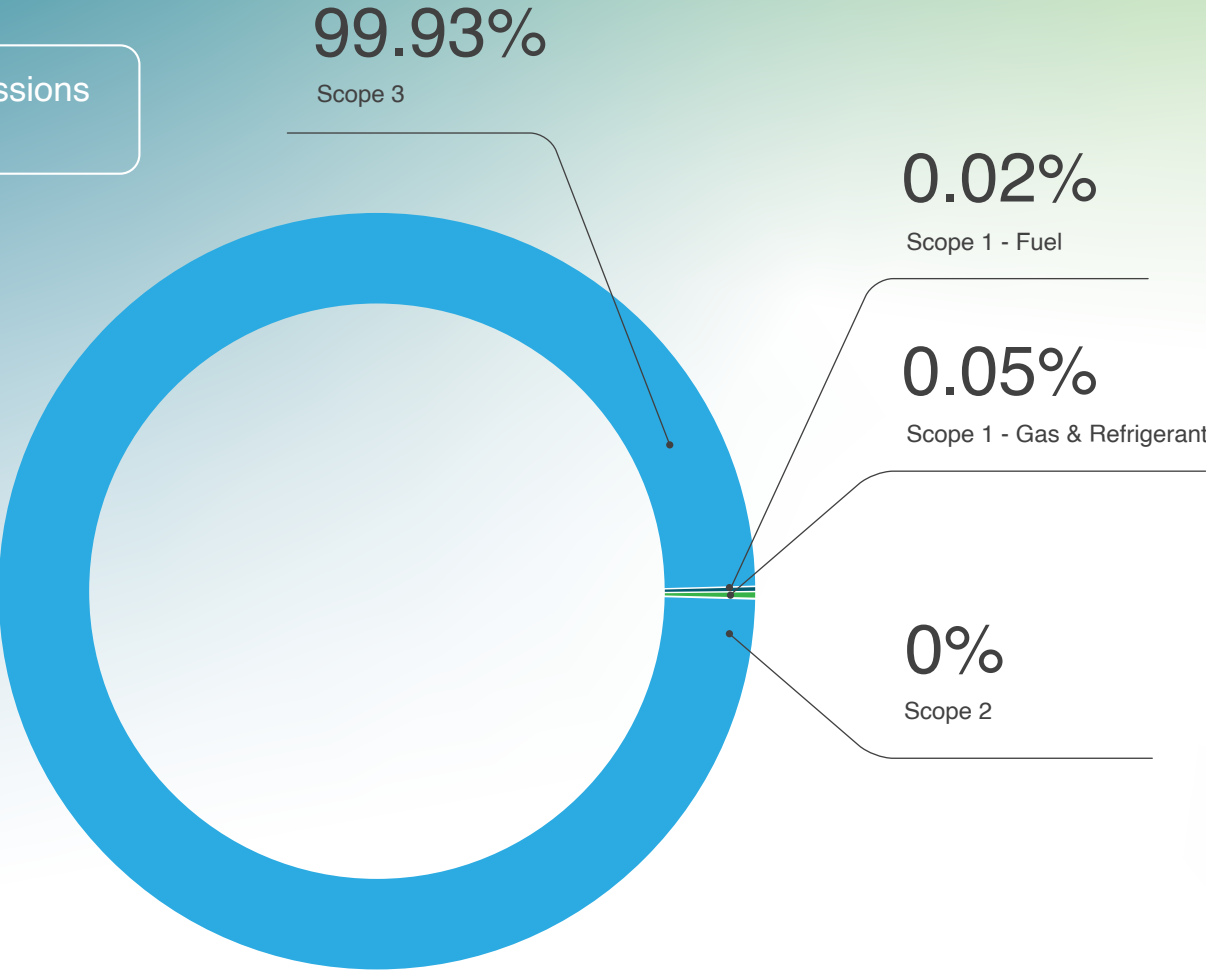
Framework and represented in the Risk Working Group. Our sustainability function sits within Finance which, along with the supporting governance system, enables integrated thinking and early visibility of emerging risks and opportunities. The business is guided by a series of policies and frameworks that address sustainability topics including: decarbonisation, waste management, landscapes, and sustainable design.

Our Impact

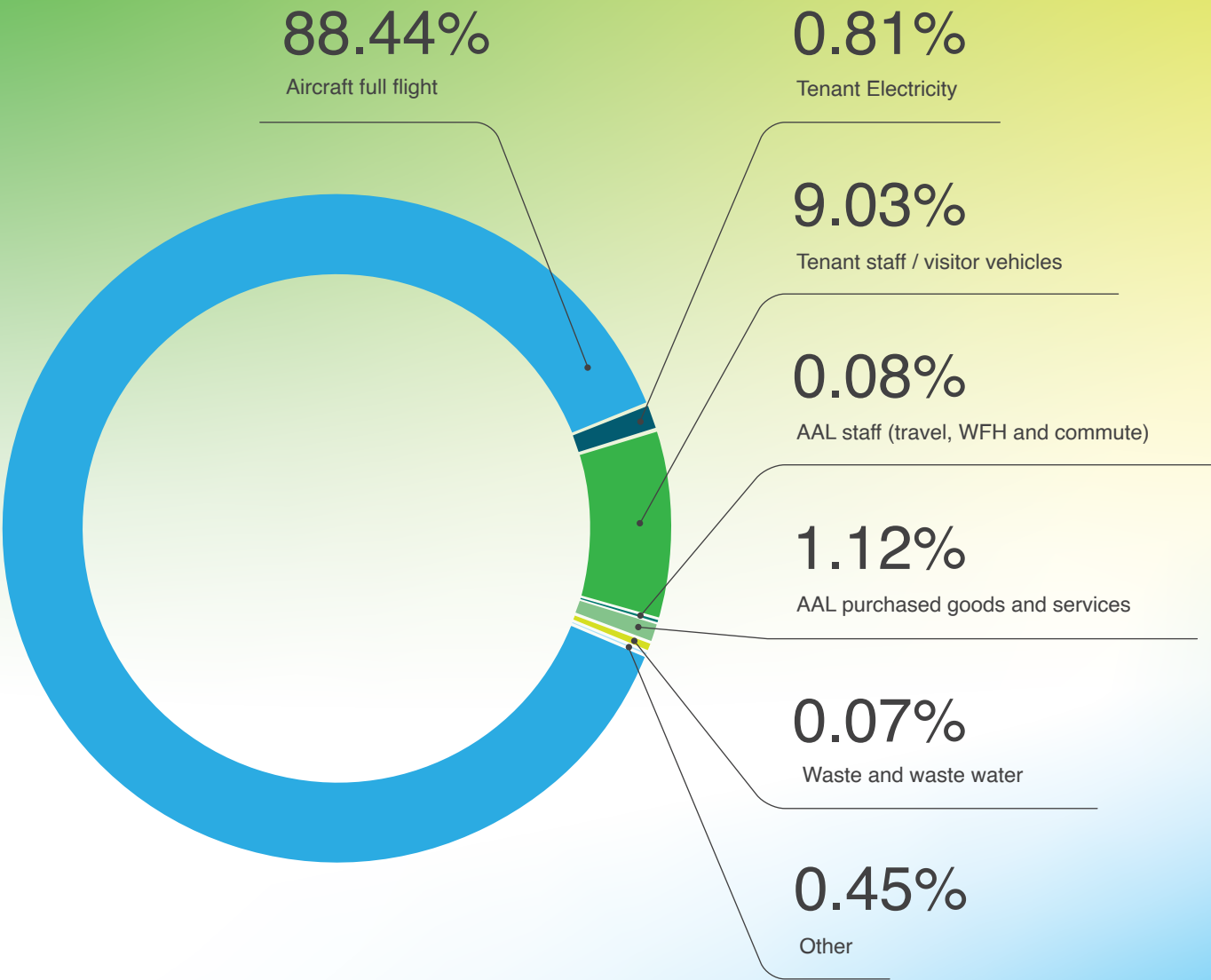
Carbon and Energy

Our direct emissions, or those in our operation control, are referred to as our scope 1 emissions, for those combusted onsite, such as fuel and gas and scope 2, for electricity generated offsite. All our offsite electricity generation is renewable, via a purchase power agreement, along with onsite solar generation.

FY25 Carbon Emissions by Scope



Scope 3 Emissions Breakdown



*Figures may not add due to rounding

Our Impact

Scope 1

Gas, fuel and refrigerants

Our scope 1 emissions are primarily comprised of emissions from gas for heating and hot water, refrigerants in air conditioning units and fuel in vehicles and back-up generators. This year we have focussed on transitioning our plant and equipment away from fossil fuel usage to support our 2030 emissions reduction target.

Through this process we are:

- Decommissioning smaller gas heaters
- Preparing to replace gas water heaters with electric heat pumps
- Designing our terminal expansion with no gas usage
- Planning replacement of existing boilers for heating with electric alternatives
- Identifying and ordering PHEVs to replace our maintenance vehicles that have reached end of life including 4x new vans and 2x PHEV utility vehicles

We also undertook a study into the replacement of our backup diesel generators with hydrogen powered alternatives. The study found that although some small capacity hydrogen powered units are becoming available – there is not currently a viable solution available that meets the operating requirements of our airport terminal.

We have also been assessing how to reduce the Global Warming Potential (GWP) of refrigerants used in our HVAC systems. Although there are some very low GWP refrigerants available that we are continuing to investigate – we have determined that achieving absolute zero emissions by 2030 is not currently feasible. We will continue to research evolving technology that could remove emissions from back-up power and air conditioning.

Scope 2

Energy efficiency and solar

Having already achieved a 100% reduction in our scope 2 emissions from our renewable Power Purchase Agreement (PPA), this year we have focussed on energy efficiency and increasing on-site solar generation. Construction of the new 2.3MWh solar system on our Terminal roof was completed in February and brings our solar capacity to 3.5MW or approximately 15% of our current electricity requirements. We have continued to embed energy efficiency as a priority in new projects and maintenance activities. For example, improvements to energy efficiency have been achieved in upgrades to our T1 and carpark lifts and further upgrades to lighting both inside our offices and airside.

Restatement, clarification and revision of targets

Scope 1 and 2 reduction targets: We have been aiming to achieve a 100% absolute reduction in scope 1 and 2 emissions by 2030. A recent review of our infrastructure and emission sources has highlighted that this absolute reduction will not be achievable by 2030 due to refrigerants used in our chillers and diesel used in back-up generators. We will continue to strive towards zero emissions operations by monitoring technology developments.

In recognising that the technical solutions will not be available for the scale and nature of our operations by 2030, we are offsetting residual emissions. We have purchased nature based ‘removals’ offsets from a local land regeneration project to achieve carbon neutrality. In addition, the project is supporting First Nations groups in the region and enhancing local biodiversity.

For FY25 we have provided both location-based and market-based emissions calculations for scope 2 in our Performance Data on page 94. We have recalculated FY24 data to also provide location based and market-based figures utilising the same methodology for comparability. The location-based methodology applies a local emissions factor to the amount of electricity used by the business based on emissions intensity (method of power generation) for the SA grid. The market-based methodology applies a different factor, which recognises that through the use of renewable energy certificates, we are purchasing renewable energy generated from a local windfarm. Our scope 2 emissions are therefore zero under the market-based methodology.

Scope 3

Emissions reduction

Our most significant source of scope 3 emissions is jet fuel. Reducing emissions from jet fuel relies on technological advances in aircraft to improve efficiency, development of electric aircraft, increased efficiency in aircraft operations through method of descent and flight route planning. Even with all of these initiatives it still predominantly relies on substituting traditional jet fuel with low-carbon liquid fuels. The low carbon liquid fuels (LCLF) or Sustainable Aviation Fuel (SAF) industry is in its infancy. Significant upscaling of this industry is required in the next 10-25 years. We are committing resources to doing what we can to support the SAF industry and to bring sufficient supply to Adelaide Airport.

We are continuing to pursue our net zero by 2050 target in line with collective action of the broader aviation industry.

We currently believe that maintaining this ambition is the right thing to do and is an important part of our climate risk management. However, we also need to be clear that our pathway over the next 25 years will be difficult and holds numerous uncertainties. We are committed to being transparent with our stakeholders about the assumptions, uncertainties and dependencies that related to our Net Zero 2050 target, and particularly our intent for jet fuel to transition to SAF.

- Assumptions – SAF will be relied upon as the low-carbon option for medium-long haul flights. While it is currently not available at scale, market signals are indicating there is likely to be an increase in local productions and availability of imports.
- Uncertainties – We do not yet know precise future fuel volume requirements, the mix of SAF types that will be available and associated carbon intensity of each, and when market conditions for large scale SAF generation will be optimal for upscaling production.
- Dependencies – Decarbonising the aviation industry and stimulating SAF supply relies on the collective effort of governments, investment from third parties, collaboration with airlines and a national/international carbon accounting scheme for SAF.

In the face of these challenges, we intend to take all reasonable steps to manage our climate risks, abate emissions, and support our value chain to do the same. We also intend to continue to provide updates on progress and challenges to this target in our Integrated Report.

Sustainable Aviation Fuel



Adelaide Airport recognises SAF as a critical enabler in decarbonising the aviation sector and addressing Scope 3 emissions. In the past year, we have advanced our contribution to Australia's emerging SAF ecosystem through a combination of project leadership, infrastructure planning, and policy engagement.

Our work is guided by a clear SAF Roadmap structured around four key pillars: (1) Feasibility Studies & Project Engagement, (2) SAF Acceleration Initiatives, (3) Facilitation & Infrastructure, and (4) Domestic Policy. This framework ensures our efforts are coordinated, targeted, and aligned with both national priorities and global decarbonisation pathways. We are proud to be partnering with Zero Petroleum, Qantas, and the South Australian Government to deliver a Power-to-Liquid SAF Feasibility Study. This ongoing work is assessing the potential for domestic e-fuel production at scale and demonstrates our commitment to supporting innovation in

low-carbon fuel technologies. Beyond this, we are actively engaged with a range of SAF proponents and industry partners to better understand project pathways, infrastructure needs, and the enabling conditions required to bring commercial-scale supply online. Our unique role as both airport operator and fuel infrastructure owner allows us to explore practical readiness measures, including future blending capabilities and the integration of SAF into existing fuel systems. At a national level, we continue to contribute to policy development and sector-wide collaboration through our input into the Jet Zero Council and our leadership of the AAA Sustainability Working Group. We are also aligning our

actions with our SAF Policy Statement, which outlines the levers required to support a viable and sovereign SAF industry in Australia.

While supply constraints remain a global issue, we are focused on what we can influence now bringing together stakeholders across the SAF supply chain, investing in readiness, and advocating for the policies and investments needed to unlock SAF production and distribution. Through this combined effort, we aim to ensure Adelaide Airport is not only ready for SAF but is actively helping to shape the conditions that will accelerate its availability and uptake.

SAF offers a low-carbon option for medium- and long-haul flights, and our infrastructure is already able to handle "drop-in" SAF today. South Australia is well placed to support new fuel production in the future, though imported bio-SAF is likely to be more readily available in the short term.

There are still uncertainties around the exact mix of SAF types, the timing of large-scale production, and how the wider aviation industry will account for SAF. Delivering a viable SAF industry will require cooperation between airports, airlines, regulators, and industry groups. Adelaide Airport is actively engaged in these efforts and aims to help shape the pathway for low-carbon aviation. While some questions remain, early progress and industry momentum give us confidence that we can lead the sector towards meaningful emissions reductions, and we will continue to provide updates as technology, markets, and policy evolve.

Waste

Adelaide Airport takes responsibility for waste generated landside in the terminal and within our office buildings. We have an opportunity to significantly improve the impact we have on waste management through facilitating a much greater diversion from landfill than is currently being achieved.

In the past year we have further developed our new Waste Management Strategy based on a data-driven approach following an audit of our consumer general-waste stream in the terminal. The waste audit found that our general-waste stream contained large volumes of organic material that should be diverted to the compostable and organics waste stream. It also identified numerous recycled products that are finding their way into the general waste stream. The new Waste Management Strategy, which will commence in FY26 will seek to target these areas at their source to minimise our contribution of waste-to-landfill.

Our Waste Management Strategy includes key initiatives to implement in FY26 that will:

- Facilitate installation of new tenant compost bins and recycling bins where needed
- Review design of customer facing bins to provide clarity and align with new waste streams
- Reintroduce the container deposit recycling scheme
- Roll out education/behaviour change campaign to support update of new waste streams
- Monitor food packaging used in the terminal for alignment with reduction in single-use plastic items

Restatement, clarification and revision of targets

Waste reduction and diversion: Previously our 60% waste diversion target was described as 60% recycling. As the target also includes organics/compost that is diverted from landfill, the definition of the target has been updated to “diversion” for accuracy and clarity.

In FY25 we retendered our waste management contract. Through this process we explored the destinations of each of its waste streams and learned that our co-mingled recycling was collected and diverted to a waste-for-energy facility. During the retendering process we specified a requirement for our co-mingled recycling (mostly plastics) to be diverted to a recycling facility. Although plastics recycling had previously been unavailable, the waste contractor has risen to the challenge and included this requirement as part of the new contract. From next year we aim to report volumes of materials diverted to recycling and waste-to-energy separately for greater transparency. However, for FY25, co-mingled recycling (and diversion) continues to include volumes of waste diverted from landfill to waste-to-energy.

Water

Potable water is a scarce resource in South Australia. With the state experiencing extended period of drought we are conscious of the impact that we are having.

This year we have focussed on investigating opportunities to expand our recycled water to reduce pressure on Adelaide’s scarce potable water resources. Recycled water is currently used for all toilet flushing in the terminal and for the majority of irrigation throughout our precinct.

Recycled water has also been included in the designs for the new Adelaide Airport terminal expansion and integrated office building. We are conducting a detailed feasibility study into using reclaimed stormwater in the terminal’s cooling towers and/or replacing the water-cooled units at end of life with air-cooled units. The final stages of this study are underway, and we remain committed to finding a long-term sustainable alternative for using potable water to cool the terminal.

Restatement, clarification and revision of targets

Potable water reduction target: We had previously been measuring an absolute reduction in water usage from all sources. This year we revised the target to focus only on potable water. This supports our efficiency efforts to use recycled water wherever feasible. A previously reported target to not use any potable water for non-potable applications has been removed as it was not possible to accurately define and measure. Replacing potable water with recycled water wherever feasible is now encouraged by our potable water reduction target.

Our Impact



Our Impact

Noise

We work with our partners in the aviation industry to minimise the impact of aircraft noise, which is often an unavoidable consequence of aviation activity. Ground based noise is managed through various processes including acoustic modelling assessments for all major developments and construction activities, as well as procedural measures like our aircraft ground running guidelines. Aviation noise (aircraft in flight) is managed by Airservices Australia through its Noise Complaint Information Service, and AAL will facilitate communications between complainants and Airservices where required.

The development of our Air Quality and Noise Management Plan identifies criteria for ground-based noise and air quality and details the monitoring and assessment processes in place for managing air quality and ground-based noise.

All construction undertaken at both Adelaide and Parafield Airports with a potential to cause environmental impact will require a Construction and Environment Management Plan (CEMP) be prepared and followed, and these are approved through a systematic building approvals process.

Land Contamination

We are working with key stakeholders including The Commonwealth Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts, and Airservices to further assess the nature and extent of contamination associated with historical firefighting training activities. A major part of this includes AAL's involvement in the \$130m PFAS Airports Investigation Program across 16 airports. The assessments aim to ensure PFAS impacts are fully characterised, and appropriate management plans are in place to manage any ongoing risks. Outside of PFAS, AAL also continues to undertake extensive compliance testing of soil, groundwater and surface water in line with requirements under the Commonwealth Airport Environment Protection Regulations, and existing sampling strategies.

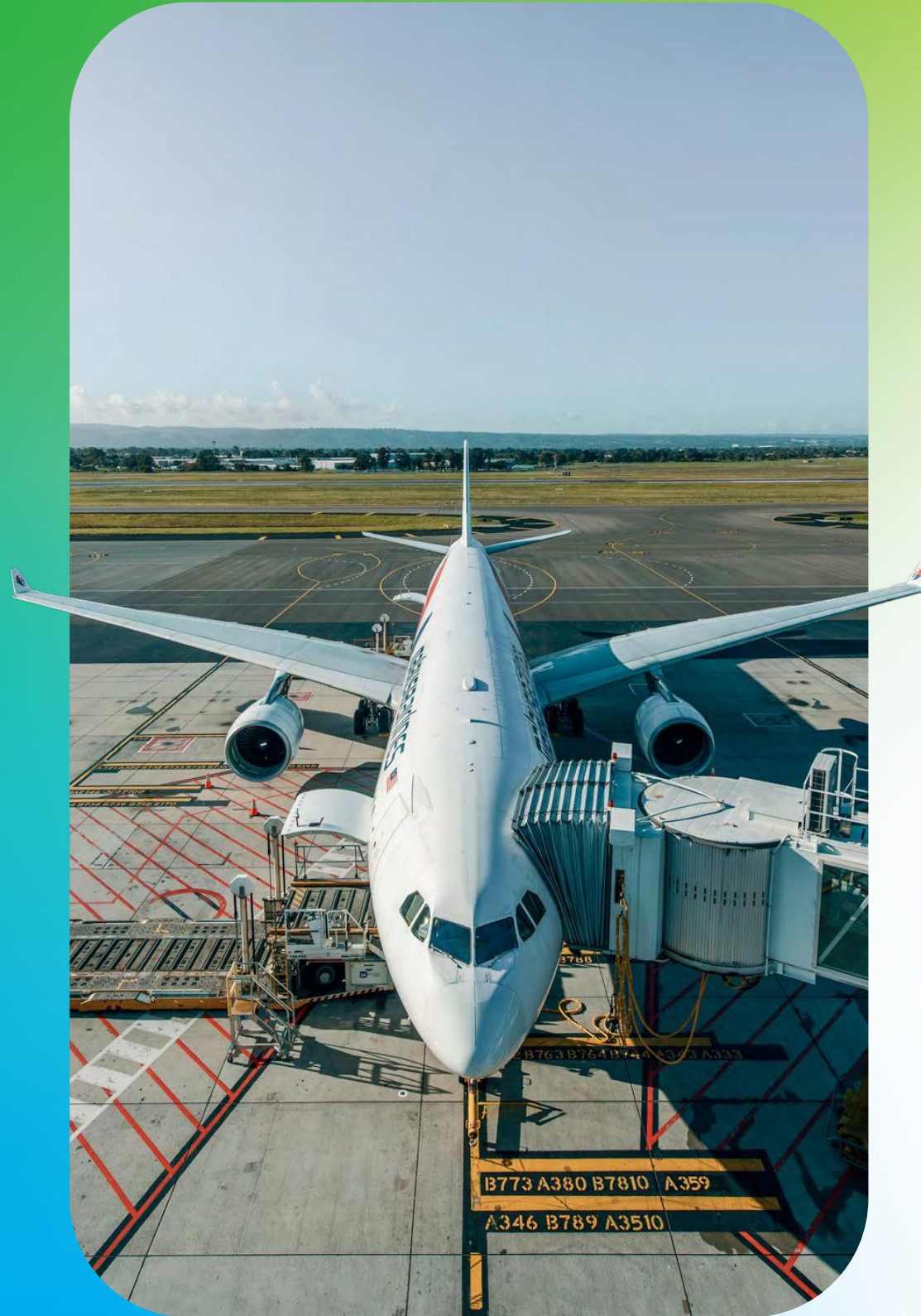
Tenant and construction audits continue to be conducted by our Environment team with a focus on high-risk tenants and weighted against our risk ranking/assessment.

Landscape and Biodiversity

We manage 1,218 hectares of land across our Adelaide (785Ha) and Parafield (433Ha) sites, and it is important that we do so in a way that keeps the airspace safe for aircraft and wildlife while maintaining biodiversity. We have developed our approach to Landscaping with this in mind, by developing landscape coverage targets for new developments, and progressively planting out larger landscape buffer zones at both Parafield and Adelaide to boost canopy cover and encourage biodiversity. We continued our partnership with Trees for Life in 2025 to undertake revegetation works at both Adelaide and Parafield, with a focus on both increasing canopy and biodiversity. In FY25, we changed our measurement methodology from satellite imagery to LiDAR (Light Detection and Ranging sensors attached to survey aircraft) and anticipate that this will provide more accurate and detailed information going forward.

Community Impact and Engagement

Community Engagement goes hand-in-hand with the proper management of environmental impacts that could lead to community concerns. A key component of our community engagement is our quarterly Consultative Committee meetings, run separately for both Adelaide and Parafield Airports. For more information see our Community section of this report. In response to community feedback, we have also prepared a Community Engagement Guideline for the wider business to provide a framework on how and when to appropriately consult the community.



Our 2030 Targets

FY25 Progress

Our sustainability targets are focussed on five core areas. This year we have continued to develop and refine our pathways to achieve these targets.

Progress against each commitment is reported regularly in accordance with our Sustainability Governance Framework. This allows for increased visibility and planning for further initiatives to meet targets.

All reduction targets are against a 2018 base year.

[^] Target definition or calculation methodology has changed from prior year. Further details are provided in sections for each target above.



Landscapes

Target: 15% increase in
landside canopy cover

Status: On track / achieved

21%
Increase (CY24)

(CY2023: 19% increase)



Waste

Target: 30% reduction in
waste disposal to landfill

Status: Progress needed

26%
Reduction

(FY24: 23% reduction)

Target: 60% waste
diversion[^] from landfill

Status: Progress needed

29%
Increase

(FY24: 22%)



Water

Target: 30% reduction in
potable water[^]

Status: Progress needed

23%
Reduction

(FY24: 11%)

Target: 60% recycled
water use

Status: Progress needed

52%
Increase

(FY24: 46%)



Energy

Target: 15% reduction in
terminal electricity use

Status: On track / achieved

18%
Reduction

(FY24: 19% reduction)

Target: 15% electricity
to come from onsite
renewable sources

Status: On track / achieved

12%
Increase

(FY24: 8%)



Carbon

Target: Net Zero for scope
1 and 2 by 2030[^]

Status: On track / achieved

92%
Reduction

with offsets purchased for
residual emissions.

(FY24: 45% reduction)

Target: Net Zero by 2050

Status: Progress needed

77%
Increase

(FY24: 77% increase)

Our Targets

Waste

30% reduction in waste disposal to landfill

Execution of our Waste Target Delivery is commencing and is expected to accelerate an increase in diversion rates.

60% waste diversion^ rate from AAL operations

See page 60 for restatement on how we are classifying waste diversion from the terminal and construction and demolition waste diversion.

Water

30% reduction in potable water^

This target has been adjusted to focus on potable water, with initiatives to substitute potable water for recycled water being explored. See page above.

60% recycled water

Progress has been achieved through increased irrigation from recycled water. Further opportunities to substitute potable water use with recycled are being explored.

Carbon

Net Zero for scope 1 and 2 by 2030^

We have now achieved a greater than 90% absolute emissions reduction and have purchased carbon credits to offset the residual amount.

Together, this achieves the 'net zero' target for scope 1 and 2.

This target was adjusted to reflect a review of infrastructure that identified some emissions could not be abated by 2030, see page above. The calculation methodology has also changed with a recalculation of FY24 for comparability. We previously only utilised the location-based methodology. Since entering into the renewable PPA we are now also reporting via the market-based methodology.

Net Zero by 2050

Scope 3 has increased from the base year due to maturing data collection, which has included new sources of data. Although the data has not materially changed since last year, we have now finalised a Scope 3 Emissions Strategy and are continuing to work with stakeholders to support abatement of emissions from aviation fuel via investigating SAF opportunities.

Landscapes

15% increase in landside canopy cover since 2018

Tree planting and landscaping continues at both Adelaide and Parafield. Data is provided annually for prior CY.

Energy

15% reduction in terminal electricity use

A greater than 15% reduction in electricity use has been achieved, however, we will continue to monitor data and efficiency measures as electrification continues.

15% electricity to come from onsite renewable sources

Solar generation is expected to hit 15% of our electricity needs once under a full 12 months with the new solar array. The target will continue to be monitored as electrification continues.



Task Force on Climate-related Financial Disclosure

Adelaide Airport recognises the need to address climate change and limit global temperature increase to less than 1.5°C.

Our emissions targets are:

- Net Zero in Scope 1 and Scope 2 emissions by 2030 (based on the 2018 baseline)
- Net Zero emissions by 2050 (based on the 2018 baseline)

The 2030 Net Zero target was revised in FY25 to recognise that residual emissions from refrigerants and back-up generators will not be reduced by 100% (previous scope 1 and 2 target) by 2030. We remain committed to reducing these emissions as much as possible and to offset any residual emissions.

In accordance with the TCFD framework disclosures are provided against the four core elements of the TCFD, Governance, Strategy, Risk Management and Metrics and Targets. Our disclosure is provided in three parts: annual update, climate risks (Table 1), and TCFD structured disclosures (Table 2).

1. Annual climate risk management disclosure update

These disclosures reflect the actions that Adelaide Airport has completed to address climate-related risk in the last 12 months.

Governance

- Governance processes in accordance with our Sustainability Governance Framework have been maintained for 2025.
- In FY25 we established a cross-functional AASB Compliance Steering Group to oversee the development and implementation of AAL’s ASRS reporting.

Strategy

- We are continuing to progress decarbonisation initiatives in line with our Decarbonisation Strategy. This includes lighting upgrades and completing the installation of a 2.3MWh solar system on T1.
- Continue to actively engage with industry and government in relation to SAF supply including domestic production. We are working with a third party on a SAF production concept study and engaged in a collaborative piece of work with the Australian Jet Zero Council on Airport Decarbonisation and SAF Accounting as part of our role in chairing the Australian Airports Association Sustainability Working Group.

Risk Management

- We commenced a project to build a climate risk and opportunity assessment model, including undertaking an AASB compliance scenario analysis of how climate risks and opportunities could affect our business in the short, medium and long-term at three different climatic concentration scenarios.
- We have identified 9 material risks and opportunities and quantified the possible financial impact of three risks and one opportunity.
- Adelaide Airport chairs the Airside Sustainability Committee to understand risks and opportunities for scope 3 carbon emissions management as well as other sustainability priorities. In collaboration with this group, we are facilitating a project to provide common use charging infrastructure to support an efficient shift to electric ground handling equipment. We are progressing well against scope 1 and 2 emissions reduction targets and achieved a 92% reduction in 2025. We have identified that a 100% emission reduction will not be possible by 2030 due to technological limitations with back-up generators and air conditioning units that have scope 1 emissions impact.
- We have prepared a Scope 3 Carbon Emissions Strategy, which forms a key part of our pathway to achieving net zero by 2050.

Table 1. Climate Change Risk Summary

As in FY25, the operational risks directly linked to climate change are monitored as part of Adelaide Airport’s operational climate risk register. The operational risks range from potential impacts on certain types of infrastructure and operational disruptions, to meeting stakeholder expectations and embedding sustainability culture and mindset throughout the organisation. Risk ratings and control effectiveness are reviewed and monitored in accordance with our Enterprise Risk Management Framework which requires an annual review as a minimum. We also report top-down climate risks, following the TCFD physical and transition risk taxonomy.

Examples of the risks that we are managing are included in the table below (where AAL reflects Adelaide Airport Limited).

Climate causal factor	Possible impacts	Examples of existing controls include (but not limited to):
Excessive Heat	- Increased maintenance requirements for infrastructure including pavements and buildings. - Increased pressure on HVAC systems and associated increased energy costs. - Pressure on utility networks and supply (electricity and water). - Impact on air quality and visibility from increased incidence of bushfire smoke. - Decreased aircraft performance and maximum take-off weight. - Health and wellness implications including increased incidents of heat stress, fatigue and downtime. - Changes to distribution and occurrence of diseases affecting staff and passenger numbers. - Decrease in passenger numbers due to reduced tourism appeal and amenity.	Increased intensity and frequency of heatwaves as well as gradually increasing temperatures is considered when replacing assets (e.g. HVAC) at end of life. Increased temperature is considered as part of the design specifications for new infrastructure (e.g. runway overlay and new aprons). Friction testing, pavement inspections and serviceability inspections are conducted regularly to ensure runway safety. AAL’s WHS procedures and Job Safety Environment Analysis (JSEAs) include assessment of extreme weather including heat and associated controls.
Drought	- Reduced water availability and increasing water costs. - Reduced amenity and operational impacts caused by dust. - Reduced growth of tree canopy and green landscapes. - Changes to wildlife and bird behaviour and increased wildlife hazard management response requirements.	AAL is undertaking a feasibility study to replace potable water used in the terminal cooling towers with reclaimed stormwater. In addition, we are investigating replacing the water-cooled systems with air-cooled systems. AAL monitors and manages wildlife hazards and reports on wildlife sightings and incidents. AAL Landscape Guidelines and planned plantings provide specifications to maintain appropriate greenspace and canopy.
Heavy Rain	- Impacts on aircraft operations due to disruption to navigation aid equipment. - Low visibility or temporary flooding around runways. - Damage to infrastructure including airport surfaces and lighting. - Injury to workforce or passengers. - Disruption to site access due to short term flooding of external road network.	A flood study was undertaken in FY24 to identify risks to critical infrastructure to quantify changing risks from projected increased severity and frequency of heavy rain events. The findings from the flood study are reflected in new infrastructure design specifications, business continuity plans and existing asset and infrastructure maintenance considerations.
Sea-level Rise	- Accelerated erosion. - Damage to or permanent inundation of low-lying infrastructure. - Raised water table. - Increased risk of flooding due to impacted drainage through the Patawalunga gates.	Scenario analysis was undertaken as part of the FY25 climate risk and opportunity assessment. Tidal flooding (as impacted by climate induced sea level rise) was included as a climatic hazard when assessing impacts on infrastructure and disruption to operations.

Table 1. Climate Change Risk Summary

Transition risks, opportunities and impacts		
Climate causal factor	Possible impacts	Examples of existing controls include (but not limited to):
Political and Legal	• SAF mandates create SAF shortages, increasing prices and reduce flight demand. • Carbon pricing increases costs of airfares. • Slowing growth in aviation demand. • Australian government increasingly regulates airports and airlines, leading to reductions in development capacity and aviation growth. • Amendments to the National Construction Code and more sustainable building standards. • Increase in total capital plan costs.	Implementation of AAL's Decarbonisation Strategy. Development of Scope 3 Carbon Emissions Strategy. Gap analysis and preparation for ASRS reporting. Training for Board and Executive Committee on ASRS requirements.
Technology	• The provision of electrical charging infrastructure and supporting electrification of equipment is not timed appropriately with stakeholder needs resulting in inefficiencies and lost opportunities. • Insufficient supply of SAF affects airfare pricing and demand for travel. • Changing demand for runway requirements from uptake of vertical take-off and landing or other alternate technologies.	SAF policy engagement and advocacy (e.g. Jet Zero council participation via AAA. Sustainability Working Group). SAF domestic production feasibility and project engagement. Airside EV charging feasibility. Airport Master Planning.
Market	• Local economic impacts changing demand for travel to and from Adelaide, changes in tourism patterns and increased cost of resources • Challenge obtaining tenants if building sustainability (e.g. energy efficiency) credentials do not meet expectations. • Increased cost of low carbon raw materials for capital projects due to limited local and global supply. • Energy pricing increases due to policy changes.	Sustainable Development Guidelines to set the standard for sustainability in new and retrofitted buildings. Execution of Decarbonisation Strategy and development of Scope 3 Carbon Emissions Strategy.
Reputation	• Flight shaming and contribution to global warming, airport's role in the wider aviation and transport sector's emissions and action to mitigate. • Reduced passenger numbers due to businesses and individuals seeking to reduce carbon footprint from flights. • Climate change mitigation performance fails to meet stakeholder expectations resulting in community objections. • Investors avoid aviation sector due to emissions intensity. • High scrutiny on communications with respect to greenwashing.	Execution of Decarbonisation Strategy and development of Scope 3 Carbon Emissions Strategy. SAF policy engagement and advocacy (e.g. Jet Zero council participation via AAA Sustainability Working Group). SAF domestic production feasibility and project engagement.

TCFD Element	TCFD Recommendation	AAL Response	
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risk. b) Describe management's role in assessing and managing climate-related risks and opportunities.	AAL has a Sustainability Governance Framework which includes: • The Board, which is responsible for reviewing and approving Sustainability strategy capturing all elements of ESG and including Sustainability Targets and Climate Change risk management. • The Executive General Management, Sustainability Management Committee (SMC) which is responsible and accountable for the overall approval and implementation of	AAL's Sustainability Policy, Framework, Targets and performance, oversight of climate change risk and opportunity analysis and endorsement of TCFD for Board approval. • The Sustainability Working Group (SWG) is responsible for the identification, assessment, response and management of sustainability risks and opportunities (including all elements of ESG). A climate update is provided to all levels of sustainability and risk governance on an annual basis with additional updates provided as required.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	AAL's Strategic Plan 2022-2025 includes Lead Sustainability as a key pillar to ensure AAL remains ahead of current and emerging sustainability related risks and opportunities. Key initiatives include: • Meet/exceed targets - Secure the pathway to delivering our existing 2030 targets and bring forward our net zero by 2050 target. • Scope 3 emissions – Develop and implement Scope 3 emissions Strategy. • Future opportunities - Identify planning considerations and new business opportunities as customers (passengers, airlines and tenants) change their equipment, expectations and behaviour to more sustainable alternatives. Building the understanding and awareness of AAL's sustainability program and everyone's role (staff and customers) in creating a more sustainable future is a core part of operating	excellence within AAL's strategic plan. AAL's climate risk register and climate change adaptation plan formalised in 2016 and updated in 2019, 2020, 2023, and 2024 respectively, includes the identification and assessment of physical and transitional climate risk and opportunities within the context of AAL's Enterprise Risk Management Framework. In FY25 AAL has undertaken a detailed scenario analysis-based assessment of climate risks in line with the expectations for ASRS reporting. An overview of climate change related risks is provided in Table 1, with additional commentary on opportunities and the potential impact of climate change on our business, our resilience and our mitigation and adaptation response provided above.
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate risk identification is approached from both a top-down and bottom-up perspective. Managers across the business identify and review risks to their area of operations each year. The operational risks that relate to climate change are tagged and captured in a separate climate change risk register to enable an additional layer of review. In addition, the business has identified a top-down set of climate risks that stem from the TCFD list of physical and transition risks. A gap analysis between the top-down and bottom-	up risks is performed to ensure relevant climate risks, opportunities and associated controls are reflected in accordance with AAL's Enterprise Risk Management Framework (operational, corporate and strategic risk registers). AAL's Enterprise Risk Management Framework is aligned with Risk Management Standard AS/NZS 31000 and sets out the process for the identification, assessment, evaluation, management and reporting of all risks, including climate risk, in accordance with AAL's Risk Management Policy.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	AAL uses a range of metrics to assess the impact of climate-related risk and opportunities on our business as well as the progress of our adaptive activities. AAL measures and reports its carbon footprint annually through the Airport Council International (ACI) Airport Carbon Accreditation program and has maintained level 4 'transformation' accreditation since 2024. AAL is applying for level 5 in 2025, which requires an overall 90% emission reduction in Scope 1 and 2 from the 2018 baseline. AAL's carbon footprint is verified by an independent third party as part of this program. AAL has set targets to achieve net zero in scopes 1 and 2 by 2030 and to reduce all emissions (including scope 3) to net zero by 2050. These targets and associated abatement activities support	our management of transition risks by reducing exposure to forecast carbon market and policy impacts. AAL remains on track to achieve net zero for Scope 1 and 2 emissions by 2030. AAL has received board endorsement for its Scope 3 Emissions Reduction Strategy. The Strategy includes actions to reduce emissions over the short, medium and long term. AAL is building critical relationships to partner with stakeholders on bringing a supply of SAF to AAL to help address its most material source of scope 3 emissions.



Operating Excellence

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Operating Excellence

Charting our course

Adelaide Airport Strategic Plan 2022-2025 and supporting business unit plans are the blueprint for future success in pursuit of our vision to be Everyone's Favourite Airport. Seamless. Connected. Easy.

In addition to our step change priorities, our Strategic Plan outlines operating excellence, which is structured around our strategic focus areas to GROW our business, DELIVER an exceptional experience, SHAPE our business to perform and NURTURE our great people and relationships.





Our People

Our people enable us as an organisation. This year, we welcomed an additional 70 people to our team, building on the 100 new employees who joined us in FY24. At the same time, we recorded our lowest staff turnover rate since before the COVID-19 pandemic, an encouraging indicator of employee satisfaction and a reflection of our strong workplace culture.

At the same time, we recorded our lowest staff turnover rate since before the COVID-19 pandemic, an encouraging indicator of employee satisfaction and a reflection of our strong workplace culture. From a business perspective, low turnover enhances knowledge retention, ensures operational continuity and provides

a stable foundation as we grow. As we continue to invest in physical infrastructure to support our long-term vision, the success of that investment will ultimately be driven by our people. A high performing, engaged and happy workforce remains critical to unlocking the full value of our growth and delivering a positive experience for all airport users.

Enhancing operational planning

For a more seamless experience

Adelaide Airport has significantly strengthened its operational planning capability, enabling a more data-driven, coordinated approach to managing complex airport operations. By improving the accuracy and granularity of our forecasting, we can better anticipate demand, proactively allocate resources, and reduce the likelihood of operational surprises or unmanaged peaks. This enhanced planning function impacts critical areas such as security screening, slot management, check-in and baggage infrastructure, and the movement of passengers through our pathways. These improvements are particularly

important as we welcome new airline partners and grow our network, ensuring we can scale effectively while maintaining a smooth and safe customer experience.

Our Customer Care planning is now better aligned with operational planning, ensuring support teams are in the right place at the right time. The result is a more resilient, agile airport operation. We need to be able to anticipate and respond to a changing environment while continuing to deliver a consistent and high-quality experience for passengers, tenants, and airline partners.



Nurturing talent

Our goal is to be Everyone's Favourite Airport, and this includes our own staff. FY25 again saw significant growth in our employee numbers and we worked hard to attract and retain the best talent.

We are now emerging from the intensive recruitment stage and are focused on embedding our values and culture across the Adelaide Airport team, bringing both our new and established staff on this important journey. Our values refresh work sets the tone for the expectations we have around behaviour and actions at work and has been a fantastic opportunity to drive engagement from our teams on their creation.

We are also offering holistic development opportunities to all our staff, providing a clear and consistent pathway for their career learning journey. We will continue our focus on emerging leaders, accelerating growth of our high performers and supporting all our people to get ready for the next stage of growth in their own careers.

Our executives and senior leadership team all took part in intensive workshops on 7 Habits of Highly Effective People and following the feedback on the positive impact this had on attendees, we are opening this opportunity to our entire business. This focus on training and development will help grow personal capabilities across our teams and improve collaboration throughout the business.

Investing in our people

We encourage a culture of continuous learning across the organisation underpinned by our Learning and Development Framework. In FY25 we launched our AAL Academy, a learning management system where our staff can access all their professional development, encouraging greater ownership and more opportunity for learner-led learning.

As part of this we have expanded our microlearning library, offering over 700 short, engaging modules as well as other digital learning content such as podcasts and videos. These tools centralise training records, integrate with HR systems, and provide flexible, on-demand learning opportunities more aligned with our varied workforce. Through these initiatives, we aim to foster a culture of continuous development, strengthening our organisational capabilities and providing value to our staff which will result in a better product and experience for our customer.

Employee wellbeing

We recognise that our people are more than their job titles. They bring diverse experiences, needs, and aspirations to the workplace. As an employer, we are committed to supporting the whole person, fostering a culture that values wellbeing, inclusion, and connection. We offer a range of initiatives to support staff and their families, including rebates for health and fitness memberships, access to our Employee Assistance Program, and regular wellbeing initiatives such as fresh fruit deliveries and wellbeing gifts. We have a weekly Fit Club for staff with options including circuit training or running programs and we enter a team in the City to Bay Fun Run with many of our staff taking part across the various race distances. Milestones and special occasions, including birthdays and cultural celebrations, are acknowledged through shared events that build a sense of community.



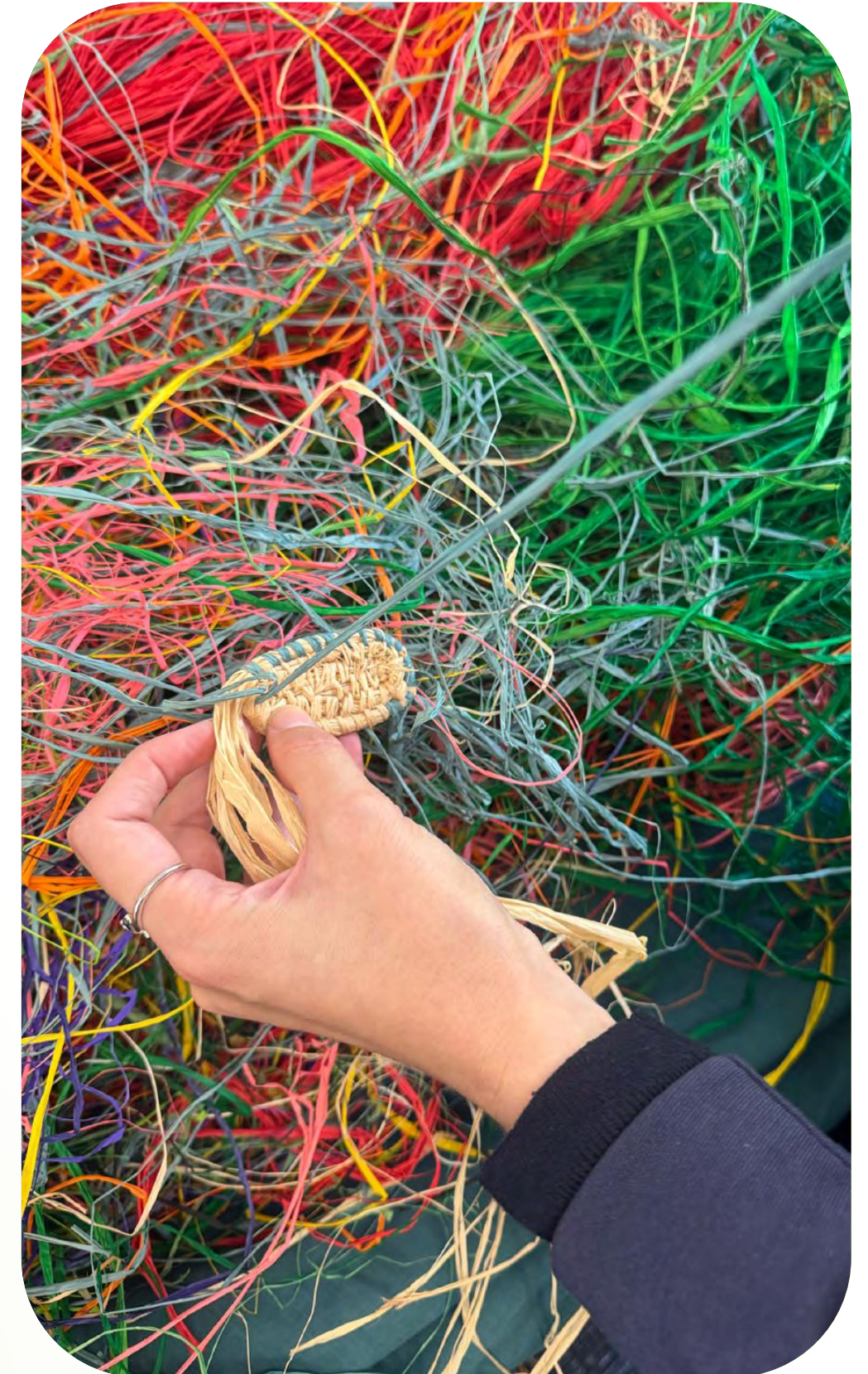
Inclusion at Work Week

18th to 22nd November 2024

Inclusion at Work Week marked a significant milestone in our commitment to fostering a diverse and inclusive workplace. Led by the Inclusion and Belonging Focus Group, the inaugural week celebrated the richness of our workforce and promoted meaningful conversations around belonging.

The week commenced with a video message from the Hon Zoe Bettison MP, Minister for Tourism and Multicultural Affairs, acknowledging our involvement in the Multicultural South Australia Ambassador Program. This initiative has guided us as we assess and enhance our cultural awareness, recruitment practices, and service delivery to strengthen inclusivity across the organisation.

Throughout the week, employees engaged in a range of activities designed to deepen understanding and connection. Highlights included a weaving workshop with Aunty Janice Rigney, sharing cultural stories and traditions, and a powerful video from Kelly Vincent, our Customer Experience, Access and Inclusion Specialist, offering insights into living with visible and hidden disabilities. We also celebrated our recognition as an Inclusive Employer for 2024–2025, with survey results showing strong perceptions of inclusiveness across teams and leadership. These achievements reflect our ongoing journey to create a workplace where every individual feels valued, respected, and empowered to thrive.



Work Health & Safety

Our Work Health and Safety Management System continues to provide a mature approach to management of WHS risks. Continuous improvement is an underpinning value within our WHS system and processes. We actively test our capability and growth in WHS through our safety maturity model to measure and improve the system.

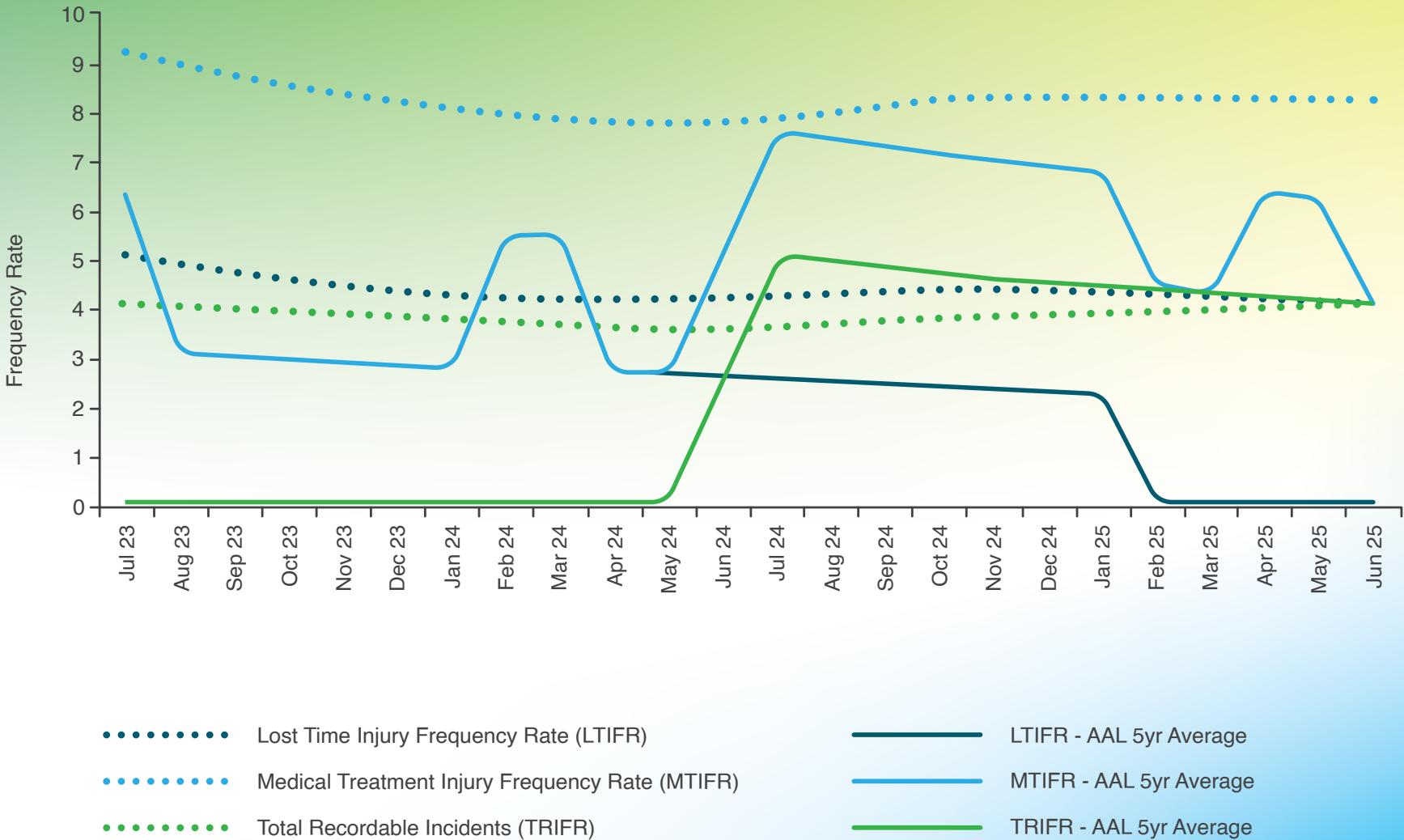
In our most recent annual business-wide safety culture survey we replicated our highest score to date for the second consecutive year. Our safety culture remains strong and is a core value of all our people across the airport. Future opportunities for improvement lie in increasing awareness on how the measures we take to manage psychosocial risk across the organisation, which has become a key area of focus in businesses nationally and globally.

In October 2024, Adelaide Airport continued its perennial commitment to the delivery of Airport Safety Month, under the theme ‘The Hearts and Minds of Safety Leadership’. The program of activities covered a range of areas including aviation safety, training in operational risk mitigation and response, and initiatives in support of improving well-being. There was a repeat of some of the popular activities that continue to have a fantastic turnout by the broader

airport community, including the annual Foreign Object Debris (FOD) walk, where FOD is collected and disposed of airside. We also participated in activities organised by the Australian Airports Association.

Our Total Recordable Injury Frequency Rate (TRIFR) for FY25 is tracking below the rolling five-year average as at 30 June 25. This includes a consistent monthly downwards trend across the entire reporting period. The insights from incident data analysis point to a great safety culture. This is reinforced by the approximate tripling of hazard reports while the actual injuries occurring have slightly decreased. This growth in proactive hazard reporting provides us the opportunity to address reported hazards before they have an opportunity to result in injuries occurring. Important learnings are shared across the business, including communicating via toolbox talks, the WHS Committee, team meetings, and safety alerts.

Employee Injury Frequency Rates





Our Community

Strengthening connections

We are active members of our community and welcome the opportunity to contribute to programs and partnerships that support social inclusion, environmental sustainability, and economic development. This reflects our commitment to creating long-term value beyond the airport boundary.

We continue to actively engage with our community through a range of scheduled forums and working groups. These include quarterly Consultative Committee Meetings, Planning Coordination Forums (PCFs), and Technical Working Groups (TWGs), which provide an opportunity for transparent conversations with community and airport representatives.

Adelaide and Parafield Airports remain actively involved with numerous local community organisations, enhancing their outreach efforts through strategic partnerships, sponsorships, and targeted community investment initiatives. Our Consultative Committees (AACC and PACC) are a central component of our community engagement.

Independently Chaired, these committees serve as platforms for stakeholders to exchange information on airport-related matters such as aircraft noise management, environmental concerns, future land use, infrastructure development, aviation services, and to

openly discuss other relevant issues. Committee meetings include participants from a broad cross-section of stakeholders including Airservices Australia, resident and industry associations, airlines, and senior representatives from all levels of government and key agencies.

Each committee is supported by a Technical Working Group, enabling operational and technical discussions to occur prior to formal committee deliberation. These groups also complete specific tasks at the request of their respective Airport group and report back with findings as appropriate.

The consultative framework at Adelaide and Parafield Airports reflects a robust commitment to stakeholder engagement. It fosters constructive dialogue around airport operations, supports ongoing transparency, and ensures regular communication on developments and activities that may impact the surrounding communities.

Partnering with the community

As South Australia's aviation gateway, Adelaide Airport plays an important role in creating social value beyond our core operations. We are committed to making a positive, lasting impact in the communities in which we operate, aligning with our broader strategic priorities and our goal of connecting and shaping South Australia. Our Community Investment Strategy is designed to enhance community benefit, foster employee engagement, and support our long-term business and sustainability objectives. We take a strategic partnership approach, aligning our values, skills and resources with organisations delivering measurable and sustainable social outcomes. We focus our investment on long-term partnerships that align with our three core community pillars:

Creating a vibrant city

We actively contribute to the cultural and economic vitality of South Australia by partnering with key organisations such as the Adelaide Festival, Adelaide Fringe, the State Opera and the South Australian Tourism Commission's major events program including the Chihuly exhibition. These partnerships help attract visitors to the state and promote South Australia as a destination. Within the terminal, we support these events through curated activities and promotions, enhancing the customer experience and extending the vibrancy of the city into the airport environment. This year the National Tourism Awards were held in South Australia for the first time in 15 years. Adelaide Airport was proud to sponsor this event along with Qantas and other leaders in the tourism industry.

Promoting social inclusion

Our commitment to social responsibility includes partnering with organisations that empower vulnerable and disadvantaged people to participate fully in society. This year, we continued our support for Youth Opportunities, and joined forces with Guide Dogs SA/NT for International Guide Dogs Day to raise awareness and funds to support people living with low vision, blindness, or specific needs. These partnerships reflect our focus on equity, accessibility, and inclusion as part of our social impact agenda. As part of our RAP engagement we also partnered with the Lowitja O'Donoghue Foundation to support the LOWITJA – A lifetime of leadership and legacy exhibition.

Employee-driven charitable giving

We empower our people to shape our community contributions by nominating and voting for the charities we support. This year, our team selected MNDSA, a charity supporting people living with Motor Neuron Disease, their families and loved ones and the community of carers and support workers. This donation helps fund the important support and advocacy work MNDSA does in the community and reflects the values of compassion and care embedded in our workplace culture. Through these partnerships and programs, we continue to deliver tangible social outcomes aligned with our purpose and vision, ensuring our community investment efforts create shared value for both the airport and the communities we connect.

Other community groups

Adelaide Airport remains active in our local community, working with pertinent local volunteer organisations and resident groups on improving the environment and community values. We support a number of community groups including the Friends of Patawalonga Creek, which is an official South Australian Friends of Parks group, and the work they do along the Patawalonga Creek is invaluable at maintaining the health of this site. We have also continued working closely with Trees for Life to steadily continue revegetation works across both airports. Adelaide Airport also provides direct updates to both the Netley and West Beach Neighbourhood Watch Groups quarterly and biannually.

Through the Consultative Committee and feedback provided by Resident Groups, Adelaide Airport can facilitate action in common user areas around Adelaide Airport, such as ensuring drain maintenance, bike paths and plane spotter areas meet community expectations. Adelaide Airport also plays an important role in facilitating communication between community stakeholders and local government.

At Parafield Airport we support a number of community groups including the Parafield Men's Shed who have facilities on our site, this year we provided a grant for them to improve their accessible amenities. We also engage through the Northern Business Breakfast group which meets monthly and is organised as a joint venture between the Rotary Club of Salisbury and the Rotary Club of Elizabeth.

Planning Coordination Forum

A shared Planning Coordination Forum (PCF) subcommittee reports separately to the AACC and the PACC. It provides regular and strategic engagement with local and state government, on matters regarding airport planning and operations, and on the implications of development in the surrounding areas at both airports.



Reconciliation Action Plan

As the aviation gateway to South Australia, Adelaide Airport acknowledges the deep cultural connection that Aboriginal and Torres Strait Islander peoples have to Country. We are committed to building meaningful and respectful relationships with First Nations communities, and to creating opportunities that reflect their history, knowledge, experience and aspirations.

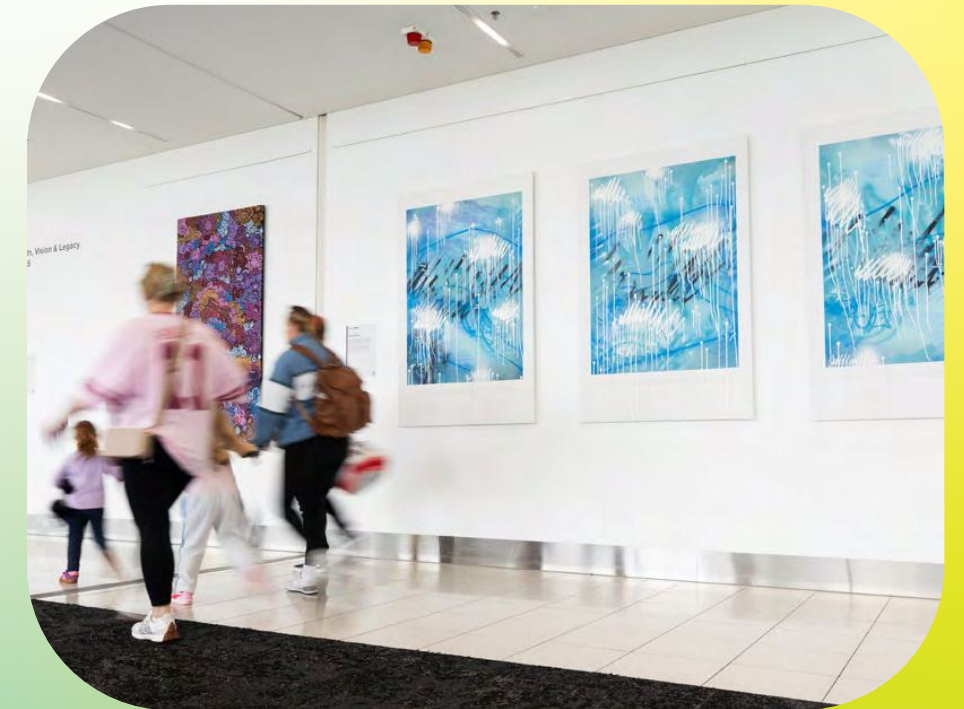
Through our operations, we aim to celebrate and include Aboriginal and Torres Strait Islander voices, making sure our airport represents the diversity of Australia and enhances the experience of all who travel through it.

In FY25 we made strong progress on our goals we set in our Reflect RAP. However, we recognise there is still more work to do before we can confidently take the next step in our reconciliation journey. It is important to us that we build strong and respectful foundations, ones that truly reflect our organisation's commitment to reconciliation and support meaningful, long-term impact. We will be continuing on our Reflect RAP journey this year whilst beginning to plan for our Innovate RAP.

Our achievements this year include the following: As part of NAIDOC Week we unveiled new artwork in our International Arrivals Hall. Produced by Gabriel Stengle, proud Kurna, Ngarrindjeri, Narrunga and Wirungu woman, Gabriel's artwork echoes the rhythms of the iconic River Torrens and its spiritual connection to land, community and ancestors.

We updated our procurement strategy to include details about where we can source suppliers and services through Indigenous businesses. Members of our RAP committee attended the Circle First Nations Business Showcase to meet representatives of these businesses and understand more about the range of services businesses may offer.

Adelaide Airport was a supporting partner for 'LOWITJA – A Life of Leadership and Legacy' – an inaugural exhibition hosted at the Kerry Packer Civic Gallery, University of South Australia by the Lowitja O'Donoghue Foundation. The exhibition honoured Dr Lowitja O'Donoghue, one of Australia's most respected and prominent leaders in the Aboriginal rights movement, and her extraordinary impact as a nurse, advocate, and First Nations leader. Dr Lowitja O'Donoghue's legacy continues to inspire progress, truth-telling and justice. Adelaide Airport staff had the privilege of visiting the new exhibition as part of our recognition of Reconciliation Week, guided by Deb Edwards, Dr O'Donoghue's niece and Head of the Lowitja O'Donoghue Foundation.



Parafield Airport

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Parafield Airport

Parafield Airport

Parafield Airport is one of Australia's premier general aviation airports. Home to six aviation training companies, we have a clear vision to develop Parafield Airport as an aviation training centre of excellence and a vibrant economic hub in Adelaide's north.

Developing land, creating opportunity

There is approximately 100 hectares of developable land suitable for a wide range of employment uses available on airport which is well served with existing connections to Adelaide's road freight network and public transport. This represents enormous opportunity and, as the land is developed, we anticipate the economic benefit to the community will continue to grow.

Parafield is one of the busiest airports in Australia. With four runways, the 433 hectares site sees about 20,000 movements per month and operates 24/7. We have nearly 300 flight training students living on the airport, as we train the pilots of the future.





Master Plan

Parafield Airport's Master Plan 2024 was approved by the Federal Minister for Infrastructure, Transport, Regional Development and Local Government. The Master Plan highlights the airport's plans for sustainable development and job creation and provides a vision for development for the next 20 years with a detailed focus on the next 8 years. Being one of the most significant business, training and employment precincts in the northern suburbs, Parafield Airport is a major economic generator and takes a strong leadership role in the community. Since 2016, total employment (direct and indirect) as a result of airport activities has increased by 5 per cent to 2,570 jobs. By 2043 it is forecast to reach 6,878 jobs.

Our economic contribution to the State since the previous Master Plan has increased by 35 per cent to \$354.8m. By 2043 we forecast our contribution to increase to \$740 million. The industry will see more exciting advancements in aviation sustainability such as in the development of electric aircraft. South Australia is developing the E22 Spark, a two-seater aircraft with a flight time of up to 90 minutes, which could make it ideal for training purposes. The Master Plan indicates the forecast for aircraft movements in 20 years (forecasting 342,000 movements in 2043) has not changed significantly from the forecasts outlined in the 2017 Master Plan which forecasted 339,300 movements by 2036.

Property

Driving economic growth

Our property portfolio continues to benefit from favourable market conditions, driven by increased land values and high demand for commercial land to the north of the city. We have recorded strong levels of enquiry and market activity across all precincts, with our Commercial Precinct close to being fully developed following the opening of the District Outlet Centre in July 2023. A new childcare centre has opened in the Airport Business Precinct at the airport to meet the evergrowing need for childcare services in the northern suburbs. Significant development-ready work has been completed across the precincts, with favourable market conditions enabling this work to be undertaken ahead of initial forecasts. Parafield Airport is considering various development options to activate the Enterprise Precinct on the southern boundary of the airport. The precinct will support a range of land uses including commercial, retail, industrial and logistics activities, while ensuring that any buildings are compatible with the continued safe operation of aircraft and contribute to the enhancement of the precinct's amenity.

Flight training

Flight Training Adelaide (FTA) remains our largest flight training provider and interest in flight training remains strong with all training providers reporting increased interest in private training. It is forecast that the aviation industry will need to supply 602,000 commercial airline pilots between 2033 and 2041, with 41 per cent of these required for countries in Asia and Oceania. Parafield Airport is also well positioned to lead the industry in training with sustainable aircraft in the future. New technologies like better flight simulators are disrupting the traditional training model however we remain positive about the growth opportunities for Parafield Airport and our flight training providers as we adapt to the new innovations.

Working with the community

Parafield Airport's proximity to the surrounding suburbs means that careful planning and consultation is required to ensure that the aviation considerations of the airport are protected, while also ensuring that operational requirements are balanced with the community's needs. We continue to look at ways to minimise the impact of aircraft noise on local communities by working with the training schools, Airservices Australia and local councils, while always having regard to the safety of flying operations.

In FY25, we undertook a significant project to plant 1,000 trees across our site, improving canopy coverage and providing environmental benefits such as shade, biodiversity, and visual amenity for nearby residents.

At Parafield Airport, we are proud to support a diverse range of community initiatives that reflect our commitment to the local area. In 2024/25, we provided a donation to community radio station PBA FM 89.7 to support its inaugural Radiothon Sound Future for Adelaide's Northern Voice with funds contributing to key projects in the year ahead, including the relocation of its transmission tower. Several community groups, including Rotary, the Men's Shed, the Australian Air League, and the SA Marine Corps Cadets, continue to use Parafield Airport facilities at community rates, allowing them to deliver training, development and outreach programs for young people. The Rotary second-hand shop, based on site, remains a vital fundraiser for the organisation's broader charitable work. Our ongoing partnership with the Rotary Clubs of Salisbury and Elizabeth also includes sponsorship of the monthly Northern Business Breakfasts, supporting local networking and economic development.



Risk and Governance

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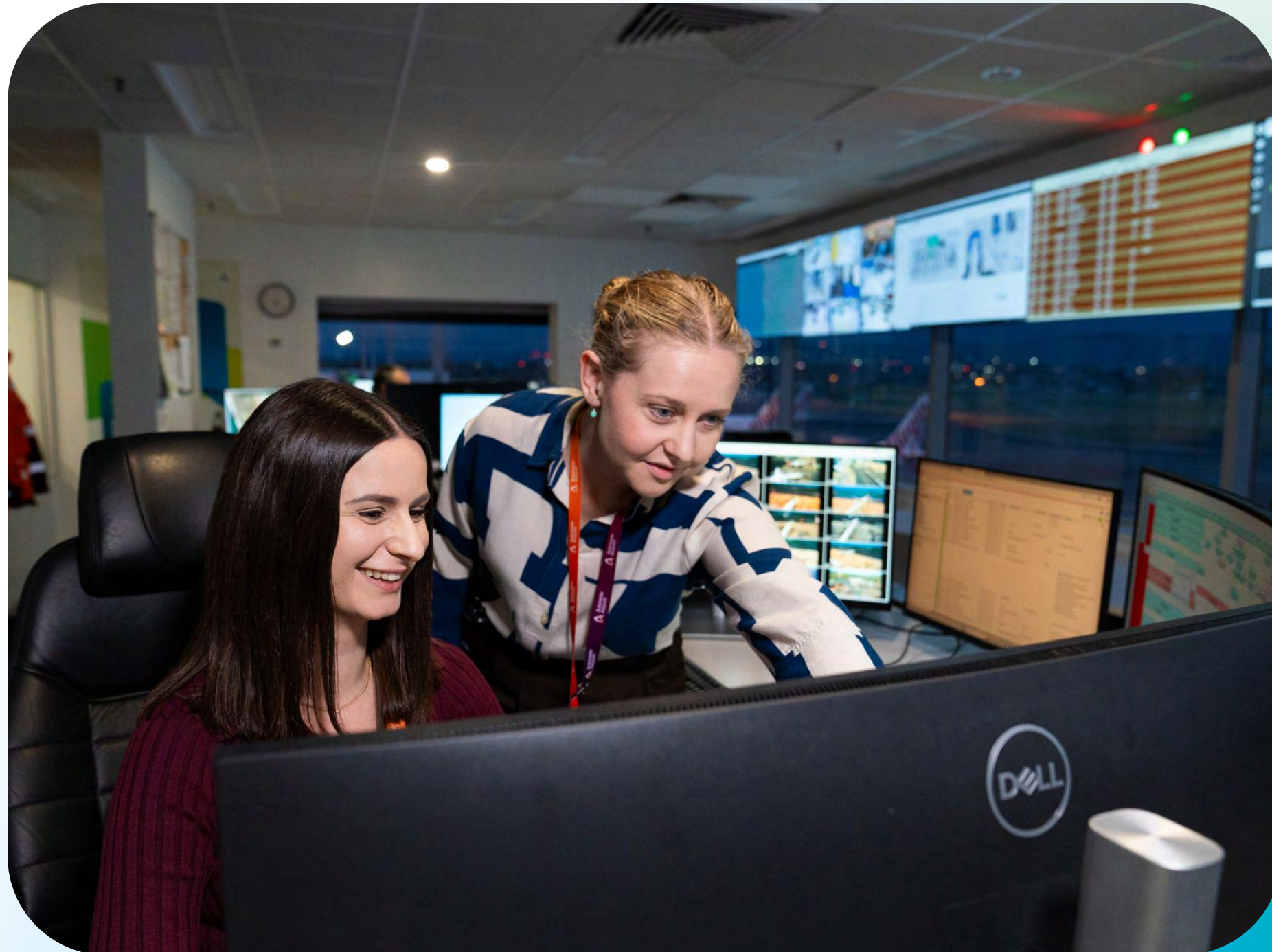
Company Structure

Our Directors

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Corporate Governance Statement

Flying safe, landing strong

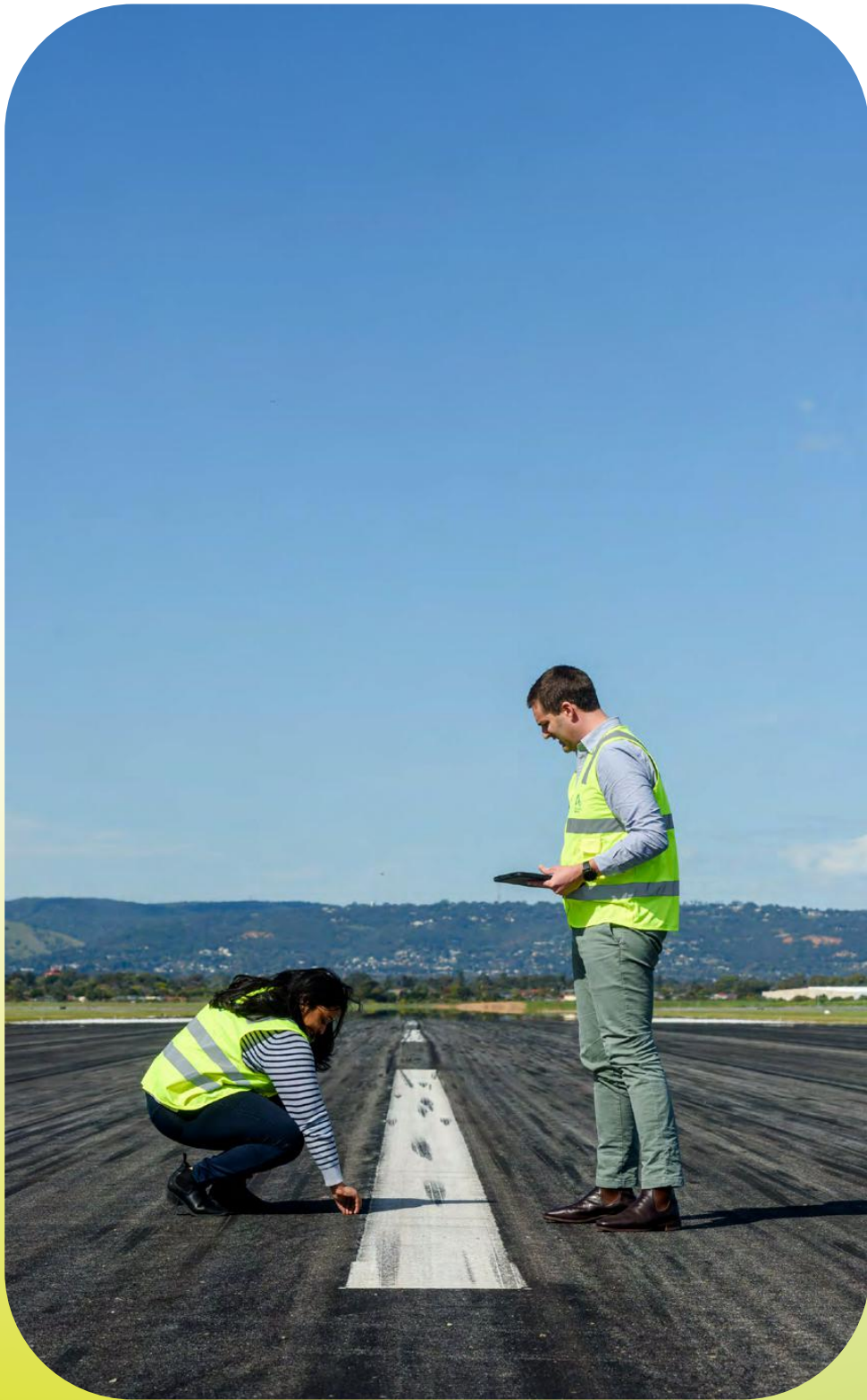


Risk and Governance

Adelaide Airport's risk governance structure has been established to ensure risk management processes appropriately manage risk, upholding the highest standards of corporate governance.

The Board, through the Audit and Compliance Committee, is responsible for ensuring that risk, compliance, and internal control systems continue to be implemented and receives comprehensive annual risk updates in addition to regular reports, addressing areas of significant or emerging risk.

Management, via the Risk Management Committee and the Risk Working Group, are committed to ensuring the Board can meet those responsibilities. Risk and compliance management maturity at the operational level is fostered via the Risk Working Group. It provides a forum for the transparent reporting of risk, compliance and incident information between the Risk Management Committee, our Risk lead manager, and risk owners.



Our approach to tax

One of Adelaide Airport’s core values is Integrity and we strive to meet our commercial objectives through strong and effective governance frameworks for risk and compliance. The Board and Audit Compliance committee approved the Tax Risk Management and Governance Framework (the Framework). The Framework defines Management Team roles, responsibilities and escalation protocols. It also guides management on how to appropriately identify, analyse, mitigate and report tax risks. Adelaide Airport continually monitors the Framework, ensuring best practices are adopted and regulatory developments monitored. Adelaide Airport is committed to complying with all relevant tax laws, rulings and regulations and to maintaining a transparent and proactive relationship with tax authorities. Adelaide Airport has controls in place to ensure it pays the right amount of tax.

Modern slavery

Adelaide Airport is committed to combatting Modern Slavery practices in its supply chains and its business operations and promoting practices to identify and reduce the risk of such practices when working within its local and international communities. Our annual Modern Slavery statement underpins this approach.

Risk Management Framework

Adelaide Airport’s risk management program takes a holistic enterprise approach and is designed to ensure that all risks (strategic, corporate, operational and project) are identified, assessed, effectively managed and monitored in accordance with the Enterprise Risk Management Framework. The Framework, aligned with AS ISO31000:2018 provides users with a reference to assist in the identification, assessment, management and reporting of all risk types in accordance with our Risk Management Policy. It also outlines the methodology to assess the level of assurance against controls in place to manage all risk types.

Resilience

Adelaide Airport commenced a review of all crisis, emergency and incident response documentation in order to ensure alignment, best practice and simplicity of use. The framework takes an all-hazards approach, aligned to our stance as an operator of critical infrastructure and is designed to be flexible to cater for any threat to the business.

Risk appetite

Adelaide Airport has defined its risk appetite statement across nine key risk areas: safety and security; work health safety; financial; non-aeronautical infrastructure and property; business resilience and operational continuity; brand and reputation; environment; climate change & sustainability; organisational culture and compliance; corporate social responsibility. This provides our team with guidance across the categories of risk that can be used to guide decision making, specifically related to risk acceptance and treatment requirements in accordance with our risk management processes and activities. We continue to track whether Adelaide Airport is operating within appetite via the quarterly tracking of a range of key risk indicators. When key risk indicators turn red, a review of risks in that key risk area is triggered to identify additional action to bring risks back to within appetite.

Compliance

Adelaide Airport’s Compliance Management Policy and Framework align to the Australian Standard AS ISO 19600:2015 Compliance Management Systems. The policy and framework capture both compliance requirements (such as laws, regulations, licenses) and commitments (such as the airport head leases, voluntary principles and codes) in a holistic register. Compliance requirements and commitments are risk-assessed with compliance plans established for higher areas of compliance risk.

Assurance

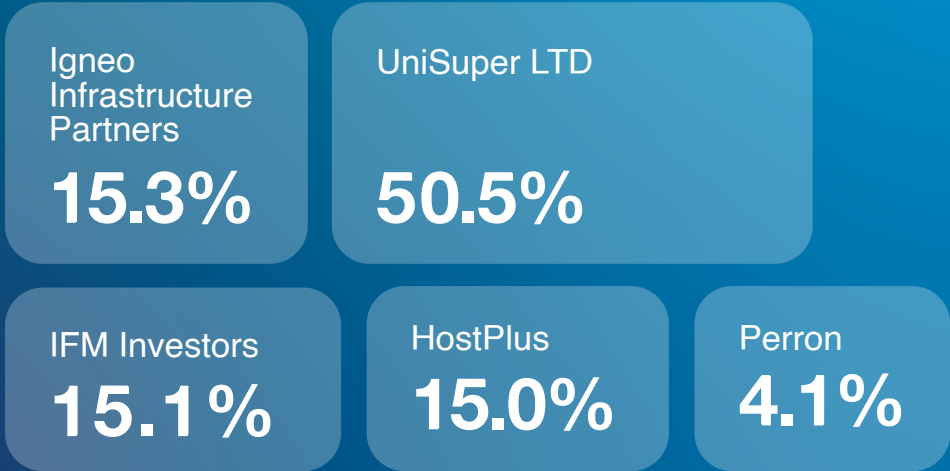
The Enterprise Risk Management Framework is underpinned by a robust assurance program. The Internal Audit Plan continues to take a risk management approach to audit planning across all business functions. It is developed by taking into consideration Audit and Compliance Committee input, our corporate and strategic risks, the Strategic Plan, executive and management input, assurance activity, emerging risks, and statutory and regulatory matters. Our risk and compliance maturity is tracked against an Enterprise Risk Management and Compliance Management Maturity continuum. Three additional areas of risk and compliance were identified with a focus on improving maturity – namely third party risk management, emerging risk and compliance automation. Work has commenced to increase maturity across these three areas of operation. Adelaide Airport has also continued to undertake assurance activities to ensure its profile reflects the current and future challenges faced by airports across the globe.

Company Structure

Adelaide Airport Limited is a public, unlisted South Australian company. The Adelaide Airport Group is comprised of five entities. All group entities share a common board and board meetings are held contemporaneously.

Just prior to this report publishing, global infrastructure manager Igneo Infrastructure Partners completed the sale of its minority holding in Adelaide Airport Limited. Igneo invested at the time of privatisation and Adelaide Airport Limited thanked Igneo for its significant support and investment over nearly three decades. Igneo's 15.26% shareholding was acquired by existing Adelaide Airport shareholders UniSuper and IFM. The confidential transaction price reflected Adelaide Airport's recent record passenger volumes and financial performance, the strength of the South Australian economy and Adelaide's international network potential. Adelaide Airport's shareholding group now consists of UniSuper (60.73%), IFM (20.09%), Hostplus (15.03%), and Perron (4.15%).

Shareholders



Adelaide Airport



Our Directors

The following persons were Directors of Adelaide Airport Limited during the financial year and up to the date of this report.

Robert Chapman



OAM ,AssocDipBus, FAICD, FFSIA Chair

Experience and expertise

Rob was appointed to the Board as Chair on 25 February 2014. Rob has enjoyed an extensive executive career within the financial services industry, having acted as both the Chief Executive Officer of St George Banking Group (2010 to 2012) and the Managing Director of BankSA (2002 to 2010). Prior to these roles Rob worked in Prudential Corporation, Colonial State Bank and the Commonwealth Bank across a variety of positions.

Rob is a Fellow of the Australian Institute of Company Directors and Senior Fellow of the Financial Services Institute of Australasia and holds an Associate Diploma in Business from the South Australian Institute of Technology.

Other directorships and positions

Rob currently serves as a Director on a number of prominent South Australian Boards including: Chapman Capital Partners (Chair), ZeroCo (Chair), Fusetec (Chair), Coopers Brewery Limited (Director), EFA (Director), Ultra Golf Championships (Director), AFL Max (Director), Litigation Lending Services Limited (Director) and is the former Chair of BankSA and the Adelaide Football Club.

Special responsibilities

Chair of the Board Member of the Audit & Compliance Committee; Acting Chair of the Remuneration Committee, Member of the Infrastructure Committee and Member of the Property, People and Customer Committee.

Brenton Cox



LLM (Cantab) LLB (Hons), GDLP, B.Com. (Acc), B.Fin. Managing Director

Experience and expertise

Brenton has been Managing Director of Adelaide Airport since the end of 2021. He joined Adelaide Airport and the executive team in 2013 and has performed a number of Executive General Manager responsibilities whilst with Adelaide Airport, including Chief Financial Officer, General Counsel and Company Secretary. Brenton was previously an executive with Sydney Airport, Macquarie Airports in Sydney and Macquarie Capital in London, where he had a particular focus on European Airports.

He has also acted as a nonexecutive director of Sydney Airport and Hobart Airport. Brenton has a Master of Law from Cambridge University in the UK, a First Class Honours Degree in Law from Adelaide University as

well as a Bachelor of Commerce (Accounting and Corporate Finance) and Bachelor of Finance from Adelaide University. Brenton is admitted to practise as a solicitor and barrister of the Supreme Court of South Australia and the High Court of Australia.

Other directorships and positions

Brenton is a Director of the Adelaide Festival (Chair of Audit and Risk), a Board member of Adelaide University Business School Advisory Board and a Director of Seymour College.

Special responsibilities

Managing Director, Member of the Audit & Compliance Committee, Member of the Infrastructure Committee, Member of the Property, People and Customer Committee.

Alan Wu

James (Jay) Hogan

Lisa Brock



M.Com., CFA, GAICD Director

Experience and expertise

Alan joined the Board on 23 February 2022 as a nonexecutive director nominated by Igneo Infrastructure Partners. Alan was previously an alternate director of Adelaide Airport since 30 March 2011. Alan is a Director, Infrastructure Investments, at Igneo Infrastructure Partners. Alan is responsible for the management of transport and utilities infrastructure assets and evaluation of new investment opportunities within the Infrastructure Investments team. Alan has been involved in the investment, management and divestment of infrastructure assets, as well as portfolio management since 2000. Alan was also actively involved in the establishment and growth of

Igneo Infrastructure Partners flagship infrastructure funds in Australia.

Other directorships and positions

Alan currently serves as a director on a number of Boards including Brisbane Airport Corporation and coNEXA Infrastructure Partners. Alan has also previously served as a director of Bankstown and Camden Airports and International Parking Group.

Special responsibilities

Member of the Audit & Compliance Committee, Member of the Infrastructure Committee, Member of the Property, People and Customer Committee.

MBA, AFAMI, JP, Director

Experience and expertise

Jay was appointed on 29 July 2009 as a non-executive director nominated by Host-Plus Pty Ltd. Jay has over 40 years' experience in the property development and construction industry around Australia and overseas, across a broad range of property asset classes. He has occupied Chief Operating Officer roles with high profile national ASX listed companies including Jennings Group and Stockland.

Other directorships and positions

Jay is currently Chair of Kangaroo Island Lodge Pty Ltd and Sevenhill Wines. Jay has been a member of numerous private and public sector Boards, Joint Venture Committees and Government Advisory Committees including the Natural Resource Council of Australia and Chair of the Urban and Regional Development

Advisory Committee to Government. He was previously Chair of the Land Management Corporation, Chair of the South Australian Housing Trust, Chair of the Torrens Catchment Water Management Board, Deputy Chair of Homestart Finance and a Past President of the Urban Development Institute of Australia. In 1998 Jay was awarded Life Member of the Urban Development Institute of Australia in recognition of his contribution and services to the development industry and leadership in Urban Sustainability.

Special responsibilities

Chair of the Infrastructure Committee, Member of the Audit & Compliance Committee, Member of the Property, People and Customer Committee, Member of the Remuneration Committee.

B.Sc. (Hons), MAppFin, ACA, GAICD Director

Experience and expertise

Lisa was appointed to the Board as an independent nonexecutive director on 25 May 2021. Lisa has over 20 years senior executive experience with Qantas across a broad range of roles including Executive Manager Qantas Freight, Chief Commercial Officer Jetstar and more recently as Executive Manager Commercial Airports and Procurement with Qantas. Lisa has held a number of other aviation and freight board roles including for Jetstar Pacific, StarTrack Express and Australian Air Express. Lisa has a Master of Applied Finance at Macquarie University, is a Chartered Accountant in

England and Wales and holds a Honours Degree majoring in Maths at the University of Birmingham.

Other directorships and positions

Lisa is a director of the Macquarie Technology Group.

Special responsibilities

Member of the Audit & Compliance Committee (Acting Chair from 30 May 2023 to 27 February 2024), Member of the Infrastructure Committee, Member of the Property, People and Customer Committee.

Michael Gorman



Michael (Mike) Hirst



Vivien Cheung



B.Sc. (Arch), B.Arch., MBA, AMP Director

Experience and expertise

Michael was appointed on 5 December 2017 as a nonexecutive director nominated by UniSuper Ltd. Michael has experience in both real estate and public equity and debt markets. He has held roles as Chief Investment Officer and Deputy Chief Executive Officer of a significant Australian Real Estate Investment Trust. Michael's experience extends beyond the investment in real estate to the master planning, management and development of large public property assets, including shopping complexes, as well as monitoring the ongoing management of retail environments to optimise the customer experience. Michael holds a Bachelor of Science (Architecture) from the University of New South Wales, a Bachelor of Architecture awarded with First Class

Honours and University Medal from the University of New South Wales, a Master of Business Administration from the Australian Graduate School of Management and completed the Advanced Management Programme at INSEAD.

Other directorships and positions

Michael is chair of the Charter Hall Convenience Retail Fund, a director of the Charter Hall Retail REIT, and GPT Funds Management Limited (until December 2024.) He is also a Fellow of the Royal Society of Arts.

Special responsibilities

Chair of the Property, People and Customer Committee, Member of the Audit & Compliance Committee, Member of the Infrastructure Committee, Member of the Remuneration Committee.

B.Com., Director

Experience and expertise

Mike Hirst was appointed on 29 August 2023 as a nonexecutive director as nominated by UniSuper Ltd. Mike has more than 40 years of experience in board and senior executive leadership roles within retail banking, treasury, funds management and financial markets. Mike was the Managing Director of Bendigo and Adelaide Bank from 2009 to 2018 and prior to this, he worked in senior executive and management positions with Colonial Limited, Westpac Banking Corporation and Chase AMP Bank. Mike was a Commissioner on the Federal Government's National COVID-19 Commission Advisory Board, a member of the Federal Government's Financial Sector Advisory Council and was Deputy Chair of the Australian Banking Association.

Other directorships and positions

Mike also has considerable experience in both South Australia and across a wide range of directorships, currently with AMP (Chair from April 2024), GMHBA Health Insurance, and AMCIL (a publicly listed investment company) and previously with Racing Victoria, the Australian Banking Association, Colonial First State and the Federal Government Financial Sector Advisory Board, among others.

Special responsibilities

Chair of the Audit & Compliance Committee (appointed on 27 February 2024), Member of the Infrastructure Committee, Member of the Property, People and Customer Committee.

B.Com., B.Ec. Director

Experience and expertise

Vivien Cheung was appointed on 30 August 2022 as a non-executive director appointed by IFM Investors. Vivien brings considerable knowledge to the Board through her experience with IFM Investors' Infrastructure team. She has developed a strong reputation for her aviation infrastructure asset management expertise. Vivien's asset management responsibilities have included energy and utility assets, toll roads and major capital city airports across Australia, including more than nine years' experience managing

IFM Investors' investment in Adelaide Airport. Vivien holds a Bachelor of Commerce and Bachelor of Economics (Finance and Economics majors) at Monash University and brings strategic thinking, analytical decision making and a track record of industry advocacy to the role.

Special responsibilities

Special responsibilities Member of the Audit & Compliance Committee Member of the Property, People and Customer Committee, Member of the Infrastructure Committee.

Welcome Andrew Parker

In March 2025, Adelaide Airport Limited announced the appointment of Andrew Parker to our Board.

Mr Parker was most recently Chief Sustainability Officer for Qantas Airways overseeing sustainability, ESG and climate change strategies as a member of the Group's executive team. His previous roles have included global roles for Emirates Airlines based in Dubai and his experience extends over two decades in the aviation industry.

Our Chair, Rob Chapman, said Mr Parker was a valuable addition to the Board drawing upon more than two decades of aviation industry experience. "Mr Parker understands both the national and global aviation landscape, and will offer an extraordinary depth of knowledge, particularly in the area of sustainability," Mr Chapman said. "Mr Parker's customer-led insights gained from decades within the leadership teams of two of Adelaide Airport's largest airline customers, will be invaluable." "His appointment comes at a time when aviation industry sustainability is more important than ever. Mr Parker's experience will continue to drive Adelaide Airport as a sustainability leader as well as continue AAL's collaboration with airlines to develop commercial low-carbon sustainable aviation fuel."

MAICD Director

Andrew was appointed on 25th February 2025 as a non-executive director nominated by UniSuper Ltd. Andrew has over two decades of aviation industry experience understanding both the national and global aviation landscape and was most recently Chief Sustainability Officer for Qantas Airways overseeing sustainability, ESG and climate change strategies as a member of the Group's leadership team, Andrew's previous roles have included global roles for Emirates Airlines based in Dubai and as a long term member of the Qantas Executive Team.

Other directorships and positions

Andrew is currently a director and Chair of the Financial and Risk Committee of Street Side Medics and has held a number of previous corporate, government and not for profit Director roles.

Special Responsibilities

Member of the Audit and Compliance committee, Member of the Property People and Culture committee, Member of the Infrastructure Committee.



Alternate Directors

Abbie Sui

B.Mgt., MBA Alternate Director

Experience and expertise

Abbie was appointed as an alternate director for Vivien Cheung from 1 August 2024 on an ongoing basis. Abbie acted as Vivien’s alternate while she undertook a Board approved special leave of absence from 1 August 2024 until 30 June 2025. Abbie is a senior member of the Infrastructure Portfolio Management Team, responsible for a broad set of portfolio construction, risk management and fund analysis outcomes across all of IFM Investors’ infrastructure products as well as asset management of Adelaide Airport.

Sandra Lee

B.Econ., CPA Alternate Director

Experience and expertise

Sandra was appointed as an alternate director for John Ward, Michael Gorman and Michael Hirst from 29 August 2023. Sandra is Head of Private Markets at UniSuper and has over 25 years’ experience in the investment management and financial services industry. She has responsibility over UniSuper’s infrastructure and private equity investments, currently totalling over \$15 billion.

Other directorships and positions

Sandra also currently serves as a Director on Sydney Airport and is an alternate director for Aquasure and Plenary Health.

Kate McCawe

B.Com., CFA Alternate Director

Experience and expertise

Kate was appointed as an alternate director to Alan Wu on 23 February 2022. Kate is an Associate Director at Igneo Infrastructure Partners and joined in December 2015. Kate is responsible for transaction origination and execution, and the ongoing asset management of Igneo’s portfolio assets. Kate previously held positions at Commonwealth Bank of Australia, CLSA and KPMG.

Other directorships and positions

Kate currently serves as a director at Quantem and International Parking Group.

Company Secretaries

Alicia Bickmore

LLB (Hons), GDLP, B.BehavSc. (Psych), LLM (Applied Law), GAICD Company Secretary

Experience and expertise

Alicia is Adelaide Airport’s Executive General Manager - Corporate and General Counsel (appointed on 10 December 2021) and was appointed Company Secretary in February 2017 after joining Adelaide Airport in July 2015. Alicia was previously Legal Counsel for Viterro & Glencore Grain and a solicitor at Thomson Geer Lawyers. Alicia has a Bachelor of Laws and Legal Practice Honours and a Bachelor of Behavioural Science (Psychology) from Flinders University. Alicia has completed a Masters of

Law (In House Practice) at the College of Law and is a graduate and member of the Australian Institute of Company Directors. Alicia is admitted to practise as a solicitor and barrister of the Supreme Court of South Australia and the High Court of Australia.

Other directorships and positions

Alicia is a Councillor of the Property Council of South Australia and current committee member of the Adelaide Football Club Governance, Risk and Integrity Committee.

Sarah Westmoreland

CA, B.Com. Company Secretary

Experience and expertise

Sarah is Adelaide Airport’s Head of Finance and was appointed Company Secretary in December 2021 after joining Adelaide Airport in December 2015.

Prior to joining Adelaide Airport, Sarah held roles as Financial Controller at Santos Limited, RAA Insurance and Manager at PricewaterhouseCoopers. Sarah is a Chartered Accountant and holds a Bachelor of Commerce (Accounting and Corporate Finance) from the University of Adelaide.



Corporate Governance Statement

Adelaide Airport Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior management is critical to the Group’s long term success. The Directors are responsible for the performance of the company in both the shorter and longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

Day-to-day management of the Group’s affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives as set out in the Group’s delegations policy. These delegations are reviewed on an annual basis. This section sets out a description of the company’s main corporate governance practices. All these practices, unless otherwise stated, were in place for the entire year.

Board Members

Details of members of the Board, their experience, expertise, qualifications, term of office and independent status are set out in the Directors’ report under the heading “Information on Directors”.

Directors’ Independence

Directors are appointed by the Board (or by the Shareholders in general meeting if so required by the Shareholders) in accordance with the Shareholders Agreement by nomination of the shareholders, and provision has been made in that agreement for the Directors to appoint a Chair who is not one of their number who would as a consequence of that appointment become and be a Director. The Board has opted to appoint a Chair who is independent from the shareholders of the Company.

Non-Executive Directors

The non-executive Directors are able to meet in scheduled sessions without the presence of management (in-camera sessions), to discuss the operation of the Board and a range of matters. In-camera sessions are scheduled on a regular basis as part of the Board cycle of business. Relevant matters arising from these meetings are to be shared with the full Board.

Board Composition

In accordance with the Shareholders Agreement the Board comprises a minimum of 4 and a maximum of 9 Directors (inclusive of the Managing Director). Each shareholder holding not less than 15% of the issued shares of the company is entitled to nominate one or more Directors depending on the total proportion of shares held to the shares on issue. The Directors may appoint one of their number as Chair or an independent Chair who would become a Director if so appointed. The Chair is required to meet regularly with the Managing Director. The Board has the right to appoint Directors under the Company’s Constitution.

The Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group.

Board Responsibilities

- The responsibilities of the Board include:
- Providing strategic guidance to the company including contributing to the development of and approving the corporate strategy;
 - Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives within the financial limits set in the Shareholders Agreement;
 - Overseeing and monitoring:
 - Organisational performance and the achievement of the Group’s strategic goals and objectives, including those seeking to address material environmental, social and governance (ESG) impacts and sustainability matters.
 - Compliance with the company’s Code of Conduct
 - Progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments
 - Corporate governance responsibilities in regard to the Company’s Work, Health and Safety comprising safety, health (including psychosocial hazards), environment, security and business resilience;
 - Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the company’s auditors;
 - Appointment, performance assessment and, if necessary, removal of the Managing Director;
 - Ensuring there are effective management processes in place and approving major corporate initiatives;
 - Ensuring management engage with relevant stakeholders to understand their perspectives, concerns and expectations.
 - Enhancing and protecting the reputation of the organisation; and
 - Overseeing the operation of the Group’s system for compliance and risk management reporting to shareholders.

Corporate Governance Statement

Term of Office

Nominee Directors hold office at the discretion of the appointing shareholder. Other Directors are appointed on a term of three years.

It is recognised that lengthy service on the Board may impact on a Director’s independence and therefore non-nominee Directors must retire from office no later than completion of four terms of office (12 years).

Chair

The Chair is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board’s relationship with the company’s senior executives.

Managing Director

The Managing Director is responsible for developing and implementing Group strategies and policies.

Board Committees

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the remuneration, audit and compliance, property people and customer and infrastructure committees. The committee structure and membership is reviewed on an annual basis.

Each committee has its own written charter setting out its role and responsibilities, composition and structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Minutes of committee meetings once signed by the Chair of the committee are tabled at the immediately subsequent Board meeting. Details of the meetings of committees and attendance of committee members are set out in the Directors’ report under the heading “Meetings of Directors” in the annual statutory accounts for the Group.

Commitment

The Shareholders Agreement requires that the Board meets at least once in each quarter of the financial year. Current practice is to hold a minimum of 9 meetings per annum.

The number of meetings of the company’s Board of Directors and of each Board committee held during each financial year and the number of meetings attended by each Director are set out in the Directors’ report under the heading “Meetings of Directors” in the annual statutory accounts for the Group.

Conflicts of Interests

The Directors shall comply with all of their obligations either at law or under the Corporations Act in relation to potential or actual conflicts of interest provided always that the other Directors (i.e. who do not have a conflict or material interest in the matter) shall be at liberty, subject to proper disclosure having been made, to resolve to permit the Director with the potential or actual conflict of interest to participate in discussions and voting on the matter giving rise to the conflict. In general terms the Directors shall deal with each matter of conflict on its merits.

Independent Professional Advice

The Directors, both individually or as a group, in furtherance of their duties, may seek and obtain independent legal and professional advice from external sources at the expense of the Company. Prior to seeking such advice, Directors will seek the approval of the Chair, such approval not to be unreasonably withheld. Each Director has the right of access to all relevant Company information. A Director also has the right to have access to all documents which have been presented to meetings of the Board whilst in office, or made available in relation to their position as Director after ceasing to be a Director.

Corporate Reporting

The Managing Director and CFO have made the following certifications to the Board:

- That the company’s financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with the relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control and which implements the policies adopted by the Board and that the company’s risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Performance Assessment

The Board undertakes an annual assessment of its collective performance, the performance of the Chair and of its committees.

The Chair undertakes an annual assessment of the performance of individual Directors and meets privately with each Director to discuss their assessment. A review of the Board’s performance was undertaken during the reporting period in accordance with the process set out above.

External Auditors

The company and audit and compliance committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

It is a requirement that the external auditor ensure that the lead engagement partner is rotated at least every five years. In certain circumstances, this tenure may be extended to seven years, provided there is clear justification, approval by the Board (on recommendation from the Audit and Compliance Committee), and appropriate safeguards to maintain auditor independence, in line with ASIC Guidance and the Corporations Act (Section 34DAA). The external auditor is expected to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Corporate Governance Statement

Shareholder Communication

All shareholders receive a copy of the company's annual and half-yearly reports. In addition those reports are accompanied by a detailed report on the performance of the Group and other material issues prepared by the Managing Director.

Detailed briefings are provided to shareholders and bondholders at least twice each year supported by a quarterly update publication. Management update a "Shareholder Communications Protocol" from time to time with input from Board and shareholders.

Diversity

The Board attaches great importance to diversity, the corporate benefits arising from diversity and the importance of benefiting from all available talent. There are many definitions and approaches to diversity. However, when considering Board composition, it is acknowledged that diversity should encompass gender, culture, age, experience, mindset and expertise amongst other things.

Code of Conduct

The Board is committed to the continuing development of the code of conduct for the guidance of Directors, officers and other key executives. The code is to be regularly reviewed and updated as necessary to ensure that it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity.

Risk Assessment and Management

The Board through the audit and compliance committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the company policies are designed to ensure strategic, operational, legal, reputation, financial, climate and other ESG-related risks are identified, assessed, effectively managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the company Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity. The company risk management policy and the operation of the risk management and compliance system are managed by a Risk Management Committee comprising senior executives. The Board receives regular reports from this Committee.

Detailed control procedures cover management accounting, financial reporting, project appraisal, Health, Safety and Environment, IT security, compliance and other risk management

issues. Internal Audit (Continuous Improvement and Assurance) carries out regular systematic monitoring of control activities and reports to both the relevant business unit and the Audit and Compliance Committee.

In addition each business unit reports on the key business risks in its area to the Risk Management Committee. The basis for this report is an annual review of the past performance of their area of responsibility, and the current and future risks they face. Results of internal audit work are incorporated into this review if applicable.

The Board reviews each element of corporate strategy over the course of the year according to the Board's cycle of business. The Board reviews the Group's strategic direction in detail and includes specific focus on the identification of the key business and financial risks which could prevent the company from achieving its objectives. The Risk Management Committee is required to ensure that appropriate controls are in place to effectively manage those risks. In addition the Board requires that each major proposal submitted to the Board for decision is accompanied by a comprehensive risk assessment and, where required, management's proposed mitigation strategies.

Performance Data

People & Culture

Total Number of Employees	FY23	FY24	FY25
Number of employees - Male	108	144	169
Number of employees - Female	75	100	112
Number of employees - Non-binary	0	1	2
Number of senior management - Male	23	24	24
Number of senior management - Female	15	14	13
Number of senior management - Non-binary	0	0	0
Number of Indigenous employees	2	1	1
Total workforce engaged as contractors			
Security	227	250	321
AAAFF (Skytanking)	8	9	9
Cleaning	70	65	66
Recruitment and Retention			
Staff turnover rate - Overall	18.4%	13.8%	11.8%
Staff turnover - Voluntary	32	27	31
Staff turnover - Involuntary	0	3	0
Notes to the indicator: Staff turnover rate is calculated as number of staff turnover divided by average headcounts throughout the financial year.			

Aeronautical

Total Passengers	FY23	FY24	FY25	Notes to the indicator
Passengers - International	698,548	958,144	1,032,093	FY24 number has been restated.
Passengers - Domestic	6,463,560	6,967,203	7,098,793	FY24 number has been restated.
Passengers - Regional	621,104	612,831	600,358	
Total Passengers	7,783,212	8,538,178	8,731,244	
Total Aircraft Movements				
Movements - International	4,618	5,599	5,394	
Movements - Domestic	50,406	54,904	53,593	
Movements - Regional	20,421	19,389	18,875	
Movements - General Aviation	22,407	23,581	24,252	
Movements - Freight	2,150	2,203	1,762	
Total Aircraft Movements	100,002	105,676	103,876	

People & Culture

Employee engagement	FY23	FY24	FY25	Notes to the indicator
Employee engagement	74%	79%	n/a	FY25 Engagement Survey due to be completed in October 2025.
Training				
Average training hours per year per employee	33.2	27.0	16.1	FY23 and FY24 data has been revised following a change in methodology. Decrease in FY25 is due to completion of extensive training courses in prior years and transition of training curriculum from long to short form.
Health, safety and security				
Workplace Inspections	42	42	59	All JSEAs are up-to-date and within their review cycle.
Job Safety & Environment Assessment Reviews	39	88	22	
Contractor Site Safety Inspections	5	4	4	
Business Unit Safety Oversight Workshops	n/a	n/a	n/a	
WHS Committee Meetings	6	6	6	One long-term injury is contributing to this rate.
Total number of lost time incidents - Employees	0	1	2	
Total number of lost time incidents - Contractors	1	2	5	
Number of days lost due to LTIs - Lost time injury severity measure	27	6	251	
Number of High Potential Incidents	9	8	15	
Lost Time Incident Frequency Rate (LTIFR) - Employees and Contractors	n/a	n/a	n/a	
Lost Time Incident Frequency Rate (LTIFR) - Employees	0	2.6	4.1	
Lost Time Incident Frequency Rate (LTIFR) - Contractors	1.9	3.1	7.4	
Total Recordable Injury Frequency Rate (TRIFR) - Employees	6.4	5.2	4.1	
Total Recordable Injury Frequency Rate (TRIFR) - Contractors	3.8	7.7	10.6	
Staff Fatalities	0	0	0	
Staff Fatality Rate	0	0	0	
Contractor Fatalities	0	0	0	
Contractor Fatality Rate	0	0	0	
Safety Culture Score (max score is 4)	3.36	3.44	3.44	
Wellbeing score	72	n/a	n/a	

Total number and rate of new employee hires during the reporting period, by age group and gender	FY23 Male	Female	Non-binary	FY24 Male	Female	Non-binary	FY25 Male	Female	Non-binary
Under 30 years	2 (4%)	1 (2%)	0 (0%)	6 (7%)	7 (7%)	0 (0%)	4 (6%)	5 (7%)	0 (0%)
30-50	23 (43%)	19 (35%)	0 (0%)	33 (36%)	23 (25%)	1 (1%)	28 (39%)	19 (26%)	1 (1%)
Over 50 years	5 (9%)	4 (7%)	0 (0%)	14 (15%)	8 (9%)	0 (0%)	11 (15%)	4 (6%)	0 (0%)
Total	30 (56%)	24 (44%)	0 (0%)	53 (58%)	38 (41%)	1 (1%)	43 (60%)	28 (39%)	1 (1%)
Total number and rate of employee turnover during the reporting period, by age group and gender									
Under 30 years	1 (3%)	0 (0%)	0 (0%)	2 (7%)	2 (7%)	0 (0%)	4 (13%)	2 (6%)	0 (0%)
30-50	12 (38%)	10 (31%)	0 (0%)	7 (23%)	9 (30%)	0 (0%)	9 (29%)	8 (26%)	0 (0%)
Over 50 years	7 (22%)	2 (6%)	0 (0%)	8 (27%)	2 (7%)	0 (0%)	4 (13%)	4 (13%)	0 (0%)
Total	20 (63%)	12 (37%)	0 (0%)	17 (57%)	13 (43%)	0 (0%)	17 (55%)	14 (45%)	0 (0%)
Employee make-up by gender									
Under 30 years	4 (2%)	9 (5%)	0 (0%)	8 (3%)	13 (5%)	0 (0%)	6 (2%)	13 (5%)	0 (0%)
30-50	58 (32%)	50 (27%)	0 (0%)	82 (34%)	63 (26%)	1 (<1%)	100 (35%)	74 (26%)	2 (<1%)
Over 50 years	46 (25%)	16 (9%)	0 (0%)	54 (22%)	24 (10%)	0 (0%)	63 (22%)	25 (9%)	0 (0%)
Total	108 (59%)	75 (41%)	0 (0%)	144 (59%)	100 (41%)	1 (<1%)	169 (60%)	112 (40%)	2 (<1%)

Greenhouse gas emissions	FY23			FY24			FY25			Notes to the indicator
	ADL	PAL	Group	ADL	PAL	Group	ADL	PAL	Group	
Total Scope 1 (tCO2-e)	269	18	287	880	15	895	671	15	685	
Total Scope 2 (tCO2-e) - Market based	n/a	n/a	n/a	3,671	154	3,825	0	0	0	In FY24 AAL commenced reporting Scope 2 emissions as per the market based methodology to reflect the renewable Power Purchase Agreement (PPA) that came into effect January 2024. FY25 Scope 2 emissions are reported as zero due to the full 12 months being on renewable electricity.
Total Scope 2 (tCO2-e) - Location based	3,123	100	3,223	2,871	112	2,983	2,592	49	2,641	
Total Scope 1+2 (tCO2-e)	3,392	118	3,510	4,551	169	4,720	671	15	685	Commencing FY24, total emissions is calculated using the market based methodology for Scope 2 to reflect our renewable PPA.
Total Scope 3 (tCO2-e)	881,879	6,363	888,242	925,437	11,815	937,252	932,375	11,318	943,692	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 Aircraft Landing Take Off (tCO2-e)	54,858	3,217	58,075	n/a	n/a	n/a	n/a	n/a	n/a	No longer calculated as full flight is now reported instead per ACA requirements.
Scope 3 Aircraft full flight (tCO2-e)	770,371	n/a	770,371	826,916	8,463	835,378	826,728	7,874	834,602	PAL FY24 emissions have been revised to align with ACA requirments post accreditation.
Scope 3 Aircraft Auxillary Power Unit (tCO2-e)	882	n/a	882	n/a	n/a	n/a	n/a	n/a	n/a	Commencing FY24, aircraft emissions are based on fuel uplift and therefore emissions from APU usage is reflected in full-flight figures.
Scope 3 Aircraft engine run-ups (tCO2-e)	62	592	654	n/a	0.2	0.2	n/a	0.1	0.1	Commencing FY24, aircraft emissions are based on fuel uplift and therefore majority of engine run-up emissions is reflected in full-flight figures.
Scope 3 Vehicles including airside transport and ground service equipment (tCO2-e)	1,020	n/a	1,020	716	146	861	1,199	n/a	1,199	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 Electricity - tenants (tCO2-e)	7,699	602	8,301	7,845	578	8,423	7,084	559	7,642	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 Electricity transmissions and distribution losses (tCO2-e)	364	23	387	3,292	130	3,422	2,812	60	2,872	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 Off-site/3rd party waste and water treatment (tCO2-e)	2,585	40	2,625	450	3	453	660	22	681	ADL FY25 increase is reflective of improved reporting on emissions from waste water.
Scope 3 Landside ground access (tCO2-e)	34,947	1,889	36,836	80,683	2,473	83,156	82,457	2,774	85,230	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 AAL employee commuting and work from home (tCO2-e)	190	n/a	190	908	10	919	300	9	309	Revisions to PAL FY24 emissions reflect post-verification adjustments to the carbon inventory.
Scope 3 Electricity and heat generation - tenants (tCO2-e)	0	0	0	8	0	8	167	1	168	FY25 increase reflects improved data completeness.
Scope 3 AAL staff business travel (tCO2-e)	286	n/a	286	502	1	502	387	8	394	
Scope 3 AAL purchased goods and services (tCO2-e)	8,615	n/a	8,615	4,118	12	4,129	10,582	12	10,594	Decrease in FY24 reflects change in methodology and limited access to data. FY25 increase reflects improvement in this process and additional capex spend.
Carbon intensity - Scope 1 + 2 (kgCO2-e/PAX)	0.44	n/a	n/a	0.53	n/a	n/a	0.08	n/a	n/a	FY24 and FY25 Scope 2 emissions are based on market based methodology.
Carbon intensity - Scope 1 + 2 (tCO2-e/Revenue in \$m)	n/a	n/a	14	n/a	n/a	17	n/a	n/a	2	
Carbon Emission Scope 1 + 2 (Reduction)/Increase from previous FY (tCO2-e)	-1,999	-32	-2,031	1,159	51	1,210	-3,880	-155	-4,035	Increase in FY24 Scope 1 and 2 emissions is due to shift from location based to market based methodology due to renewable PPA.
Emissions of ozone-depleting substances (ODS) measured in kg	0	6	6	n/a	n/a	n/a	200	n/a	200	
Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions, measured in kg	128,684	2,124	130,808	168,858	n/a	168,858	161,532	2,914	164,446	

Environment

Canopy cover	CY23 ADL	PAL	Group	CY24 ADL	PAL	Group	CY25 ADL	PAL	Group	Notes to the indicator
Landside canopy cover in hectares	29.6	4.5	34.1	29.6	4.9	34.5	29.9	5.0	34.9	This data reflects calendar year. CY24 refers to 12 months of 2024. CY25 shows extrapolated data based on a conservative growth rate from CY24.

Energy

Elecricity										
Onsite renewable electricity generated (kWh)	1,644,085	n/a	1,644,085	1,648,028	n/a	1,648,028	2,619,809	n/a	2,619,809	FY25 increase in generation is due to increase in solar generation capability.
Grid electricity consumed (kWh)	12,713,010	398,990	13,112,000	11,365,303	449,629	11,814,933	11,267,766	213,713	11,481,478	
Electricity Intensity (kWh/PAX)	2.2	n/a	n/a	2.0	n/a	n/a	2.0	n/a	n/a	
Electricity Intensity (kWh/Revenue in \$'000)	n/a	n/a	52.2	n/a	n/a	41.5	n/a	n/a	36.1	
Onsite renewable energy generation (%)	11.5%	n/a	11.1%	12.7%	n/a	12.2%	18.9%	n/a	18.6%	FY23 and FY24 data has been revised following change in methodology.
Energy consumption increase/(decrease) from previous FY (%)	-4.5%	3.7%	-5.3%	-9.4%	12.7%	-8.8%	6.7%	-52.5%	4.7%	

Gas										
Gas consumption (MJ)	12,000,000	0	12,000,000	14,413,312	0	14,413,312	12,220,103	0	12,220,103	FY25 data has been annualised pending invoice for Q4.

Fuel										
Diesel consumption (L)	42,521	6,459	48,980	49,186	5,738	54,924	46,611	5,503	52,114	
Petrol consumption (L)	1,017	199	1,216	1,743	0	1,743	1,082	0	1,082	
Total (L)	43,538	6,658	50,196	50,929	5,738	56,667	47,693	5,503	53,196	

Water

Interactions with water as a shared resource	1	1	2	1	1	2	1	1	2	
Management of water discharge-related impacts	6	6	12	8	7	15	6	6	12	
Potable water consumption (megalitres)	62.3	9.2	71.5	89.7	13.1	102.8	79.8	10.3	90.1	
Recycled water consumption (megalitres)	72.4	4.7	77.1	75.0	6.8	81.8	85.7	6.9	92.6	
Total water consumption (megalitres)	134.7	13.9	148.6	164.7	19.8	184.5	165.5	17.2	182.7	

Waste	FY23 ADL	PAL	FY24 Group	ADL	FY25 PAL	Group	ADL	PAL	Group	Notes to the indicator
Total waste and recycling (t)	929	16	945	1,065	80	1,145	1,161	45	1,206	
Total organics recovered (t)	49	6	55	87	3	90	61	5	66	
Total recycling (t)	195	11	206	230	74	304	340	42	382	
Proportion of total waste diverted from landfill (%)	21%	65%	22%	22%	93%	27%	29%	94%	32%	
General waste to landfill (t)	734	6	740	835	6	840	821	3	824	
Construction and demoliton waste diversion rate (%, t)	n/a	n/a	n/a	96.5%, 3,520	n/a	96.5%, 3,520	96.2%, 12,289	n/a	96.2%, 12,289	AAL commenced collection of this data across all capital projects in FY24.

Customer	FY23	FY24	FY25
Customer satsifaction (rated out of five)	4.19	4.16	4.17
Ambience (rated out of five)	4.04	4.00	4.02
Terminal Cleanliness (rated out of five)	4.16	4.12	4.13
Wayfinding (rated out of five)	4.21	4.23	4.20
Comfort (rated out of five)	3.71	3.69	3.59
Tenant Satisfaction Score - Commercial Business	69%	67%	71%
Net Promoter Score (NPS) - Car Parking Business	72%	73%	73%

Community			
Ambassador Volunteer Hours	7,791	9,408	10,509
Environmental incidents	17	26	34
Community incidents	16	6	11
Number of substantiated Community incidents	16	6	11

Airport Operations			
Bags handled (#)	2,601,201	2,899,166	2,925,141
Baggage handling system full operational (%)	99.9%	99.9%	99.0%

Tax	FY23 Group	FY24 Group	FY25 Group	Notes to the indicator
Income Tax (\$'000)	104	17,178	34,377	Higher tax payments in FY25 due to a full year of tax instalments being paid due to tax losses being fully utilised part way through FY24.
Employer/Payroll Taxes (\$'000)	1,331	1,728	2,174	Fringe Benefit tax and Payroll tax.
Property Tax (\$'000)	8,496	10,461	11,933	Land Tax paid to the Federal Government and Local Council rates.
Total Direct Taxes Paid (\$'000)	9,931	29,367	48,484	
Indirect Taxes (\$'000)	15,500	13,905	8,974	Goods and Services Tax on sales offset by input tax credits claimed on expense. Lower FY25 indirect taxes due to high capex spend.
PAYG on withholding Salaries and Wages (\$'000)	6,318	8,219	9,753	Pay As You Go Income Tax and other collections withheld from employee earnings.
Total Taxes Paid (\$'000)	31,749	51,491	67,211	

GRI Standard Index

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 2	General Disclosures 2021	2-1	Organisational details	Risk and Governance (p.85)
GRI 2	General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	Risk and Governance (p.85)
GRI 2	General Disclosures 2021	2-3	Reporting period, frequency and contact point	Annual, period ending 30 June. Contact: customerfeedback@aal.com.au
GRI 2	General Disclosures 2021	2-4	Restatements of information	Sustainability (p.58-60) and Performance Data (p.94-98)
GRI 2	General Disclosures 2021	2-5	External assurance	Risk and Governance (p.92-93)
GRI 2	General Disclosures 2021	2-6	Activities, value chain and other business relationships	Our Business (p.20)
GRI 2	General Disclosures 2021	2-7	Employees	Performance Data (p.94-95)
GRI 2	General Disclosures 2021	2-8	Workers who are not employees	Performance Data (p.94)
GRI 2	General Disclosures 2021	2-9	Governance structure and composition	Risk and Governance (p.86-90)
GRI 2	General Disclosures 2021	2-10	Nomination and selection of highest governance body	Risk and Governance (p.92-93)
GRI 2	General Disclosures 2021	2-11	Chair of the highest governance body	Risk and Governance (p.86)
GRI 2	General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Risk and Governance (p.86-93)
GRI 2	General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	Risk and Governance (p.91-93)
GRI 2	General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	Risk and Governance (p.91-93)
GRI 2	General Disclosures 2021	2-15	Conflicts of interest	Risk and Governance (p.92)
GRI 2	General Disclosures 2021	2-16	Communication of critical concerns	Risk and Governance (p.93)
GRI 2	General Disclosures 2021	2-17	Collective knowledge of the highest governance body	Risk and Governance (p.86-90)
GRI 2	General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Risk and Governance (p.92)
GRI 2	General Disclosures 2021	2-19	Remuneration policies	Not reported
GRI 2	General Disclosures 2021	2-20	Process to determine remuneration	Risk and Governance (p.92)

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 2	General Disclosures 2021	2-21	Annual total compensation ratio	Not reported
GRI 2	General Disclosures 2021	2-22	Statement on sustainable development strategy	Our Company (p.5-8)
GRI 2	General Disclosures 2021	2-23	Policy commitments	Risk & Governance (p.84) Modern Slavery Statement Supplier Code of Conduct Whistle Blower Policy
GRI 2	General Disclosures 2021	2-24	Embedding policy commitments	Risk & Governance (p.83-93) and Sustainability (p.54-67)
GRI 2	General Disclosures 2021	2-25	Processes to remediate negative impacts	Risk and Governance (p.83-84)
GRI 2	General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Whistle Blower Policy
GRI 2	General Disclosures 2021	2-27	Compliance with laws and regulations	No reportable non-compliances
GRI 2	General Disclosures 2021	2-28	Membership associations	Sustainability (p.66-67)
GRI 2	General Disclosures 2021	2-29	Approach to stakeholder engagement	Enhance the experience (p.40-45) and Operating excellence (p.72-77)
GRI 2	General Disclosures 2021	2-30	Collective bargaining	Not applicable
GRI 3	Material Topics 2021	3-1	Process to determine material topics	Our Business (p.21)
GRI 3	Material Topics 2021	3-2	List of material topics	Our Business (p.22)
GRI 3	Material Topics 2021	3-3	Management of material topics	Complete Aviation Network (25-27), Work Smarter (p.53), Sustainability (p.60-61) and Operating Excellence (p.72, 76-77)
GRI 201	Economic Performance 2016	201-1	Direct economic value generated and distributed	Our Business (p.23)
GRI 201	Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Sustainability (p.64–67)
GRI 201	Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	Not reported
GRI 201	Economic Performance 2016	201-4	Financial assistance received from government	Nil
GRI 202	Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not reported
GRI 202	Market Presence 2016	202-2	Proportion of senior management hired from the local community	Not assessed
GRI 203	Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Project Flight (p.29-32) and Accelerate Property (p.34-38)

GRI Standard Index

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 203	Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Not assessed
GRI 204	Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Not assessed
GRI 205	Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Risk is monitored, no new risks identified.
GRI 205	Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	65% (39 staff) of governance body members have completed training.
GRI 205	Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Nil
GRI 206	Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Nil
GRI 207	Tax 2019	207-1	Approach to tax	Risk and Governance (p.84)
GRI 207	Tax 2019	207-2	Tax governance, control, and risk management	Risk and Governance (p.84)
GRI 207	Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	Risk and Governance (p.84)
GRI 207	Tax 2019	207-4	Country-by-country reporting	Not applicable
GRI 302	Energy 2016	302-1	Energy consumption within the organisation	Performance Data (p.97)
GRI 302	Energy 2016	302-2	Energy consumption outside of the organisation	Performance Data (p.97)
GRI 302	Energy 2016	302-4	Reduction of energy consumption	Performance Data (p.97)
GRI 302	Energy 2016	302-5	Reduction in energy requirements of products and services	Not assessed
GRI 303	Water and Effluents 2018	303-1	Interacts with water as a shared resource	Performance Data (p.97)
GRI 303	Water and Effluents 2018	303-2	Management of water-related discharge impacts	Performance Data (p.97)
GRI 303	Water and Effluents 2018	303-3	Water withdrawal	Not reported
GRI 303	Water and Effluents 2018	303-4	Water discharge	Not reported
GRI 303	Water and Effluents 2018	303-5	Water consumption	Performance Data (p.97)
GRI 304	Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not reported

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 304	Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	Sustainability (p.61)
GRI 304	Biodiversity 2016	304-3	Habitats protected or restored	Our Community (p.76)
GRI 304	Biodiversity 2016	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not reported
GRI 305	Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Performance Data (p.96)
GRI 305	Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Performance Data (p.96)
GRI 305	Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Performance Data (p.96)
GRI 305	Emissions 2016	305-4	GHG emissions intensity	Performance Data (p.96)
GRI 305	Emissions 2016	305-5	Reduction of GHG emissions	Performance Data (p.96)
GRI 305	Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	Performance Data (p.96)
GRI 305	Emissions 2016	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Performance Data (p.96)
GRI 306	Effluents and Waste 2016	306-3	Significant spills	Not reported
GRI 306	Waste 2020	306-1	Waste generation and significant waste-related impacts	Sustainability (p.60)
GRI 306	Waste 2020	306-2	Management of significant waste-related impacts	Sustainability (p.60)
GRI 306	Waste 2020	306-3	Waste generated	Performance Data (p.98)
GRI 306	Waste 2020	306-4	Waste diverted from disposal	Performance Data (p.98)
GRI 306	Waste 2020	306-5	Waste directed to disposal	Performance Data (p.98)
GRI 308	Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Not reported
GRI 308	Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	Not reported

GRI Standard Index

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 401	Employment 2016	401-1	New employee hires and employee turnover	Performance Data (p.94)
GRI 401	Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nil
GRI 401	Employment 2016	401-3	Parental leave	Not reported
GRI 403	Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Operating Excellence (p.74) and Performance Data (p.95)
GRI 403	Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Operating Excellence (p.74) and Performance Data (p.95)
GRI 403	Occupational Health and Safety 2018	403-3	Occupational health services	Operating Excellence (p.72)
GRI 403	Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Operating Excellence (p.74)
GRI 403	Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Operating Excellence (p.74)
GRI 403	Occupational Health and Safety 2018	403-6	Promotion of worker health	Operating Excellence (p.72)
GRI 403	Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Operating Excellence (p.74)
GRI 403	Occupational Health and Safety 2018	403-8	Workers covered by occupational health and safety management system	Operating Excellence (p.74)
GRI 403	Occupational Health and Safety 2018	403-9	Work-related injuries	Operating Excellence (p.74) and Performance Data (p.95)
GRI 403	Occupational Health and Safety 2018	403-10	Work-related ill health	Operating Excellence (p.74) and Performance Data (p.95)
GRI 404	Training and Education 2016	404-1	Average hours of training per year per employee	Performance Data (p.95)
GRI 404	Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Operating Excellence (p.72)
GRI 404	Training and Education 2016	404-3	Percentage of employees receiving regular performance career development reviews	100%
GRI 405	Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Risk and Governance (p.86-90) and Performance Data (p.94)
GRI 405	Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women and men	Not reported
GRI 406	Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Nil
GRI 407	Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	AAL Response and/or GRI Content Index by Page Number and/or Section
GRI 408	Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Modern Slavery Statement
GRI 409	Forced and Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced compulsory labour	Modern Slavery Statement
GRI 410	Security Practices 2016	410-1	Security personnel trained in human rights policies and procedures	Not reported
GRI 411	Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Nil
GRI 413	Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Our Community (p.75-76)
GRI 413	Local Communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability (p.61)
GRI 414	Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Not reported
GRI 414	Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	Not reported
GRI 415	Public Policy 2016	415-1	Political contributions	Nil
GRI 417	Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Not applicable
GRI 417	Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	Nil
GRI 417	Marketing and Labelling 2016	417-3	Incidents of non-compliance concerning marketing communications	Nil
GRI 418	Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil



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