



Unaudited consolidated **interim financial results**

for the six months ended 31 December 2024



Highlights

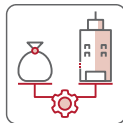
Interim distributable income per share increased by **49.1%** to 55.0 cents



Interim dividend per share of 44.0 cents declared, a **46.7%** increase on the prior period



Gearing remained low at **25.9%** and the interest cover ratio improved to **2.91 times**



High occupancy and collection rates of **91.9%** and **99.6%**, respectively



Weighted average annual trading density growth of **4.1%**



Development activity (under construction and approved pipeline) at Waterfall City totalling **43 988m²** of gross lettable area



2.9MWp rooftop PV system installations underway. Renewable energy expected to contribute **9.3%** of total energy mix in FY25



Increased full year distributable income per share guidance to between **24.0%** and **27.0%**





Performance summary

Introduction

Attacq is a South African Real Estate Investment Trust (REIT), listed on the JSE Limited (JSE) and A2X Markets. Attacq is committed to our strategic focus of creating sustainable and thriving spaces that drive economic growth, enhance communities, and deliver long-term value for all stakeholders. As a forward-thinking precinct developer and owner, the company leverages innovation to transform spaces into vibrant, high-performing hubs that elevate the client experience. Attacq's client-focused approach ensures that satisfaction, trust, and excellence remain at the core of everything we do.

Attacq's focused approach is on (1) Waterfall City, comprising its completed real estate portfolio, developments under construction and leasehold land; (2) Rest of South Africa, comprising the remainder of its South African completed real estate portfolio; and (3) Other investments, comprising business diversification through energy initiatives and other investments that complement its existing real estate portfolio.

Attacq's vision for the future, Horizon 2030, is centred around being a purpose-driven business, with 2025 focusing on the theme THRIVE as part of its broader mission to THRIVE, TRANSFORM, TRANSCEND. This clear vision is supported by the strategic business objectives of (1) Long-term growth through a sound capital structure; (2) A people-centric approach; (3) Operational excellence through an integrated digital business; (4) Client-focus and (5) Positive community and environmental impacts.

Executive summary

Attacq delivered a strong performance for the six months ended 31 December 2024 (interim period), with distributable income per share (DIPS) increasing by 49.1% to 55.0 cents when compared to the previous interim period (Dec 2023: 2.8% increase to 36.9 cents).

The interim period continued to benefit from the landmark R2.7 billion Waterfall City transaction, through which the Government Employees Pension Fund (GEPF) acquired a 30.0% shareholding in Attacq Waterfall Investment Company Proprietary Limited (AWIC), implemented in October 2023. This full interim period benefitted from the transaction's impact, compared to only two months in the comparative interim period.

In addition to increased third party asset and property management fees, cost recoveries, rental escalations and lower net finance costs from debt repayments, Attacq also benefitted from increased net operating income following the acquisition of the remaining 20.0% stake in Mall of Africa (Mall of Africa acquisition) on 28 June 2024. The acquisition was funded from a combination of the proceeds from the MAS P.L.C. (MAS) share disposal and additional debt. The group further benefitted from higher net municipal and diesel recoveries, driven by fewer days of loadshedding and the implementation of rooftop photovoltaic (PV) systems.

Development activity (developments under construction and approved pipeline) at Waterfall City totalled 43 988m² of gross lettable area (GLA) and is valued at R1.6 billion at period end. Bankable sales for Ellipse Waterfall exceeded 90.0% across all three phases, and the launch of the new residential scheme, Aspire is scheduled for Q4 FY25.

During the interim period, Attacq disposed of its Rest of Africa retail investments in exchange for a 4.3% interest in Lango Real Estate Limited (Lango).

Attacq secured its first credit rating in October 2024, receiving a long-term rating of A+[ZA] and a short-term rating of A1[ZA], both with a stable outlook, from GCR Ratings (GCR), a credit rating agency. In its initial public auction on 22 October 2024 under its Domestic Medium-Term Note (DMTN) programme, Attacq raised R760.0 million in senior unsecured debt at margins materially lower than its traditional bilateral secured funding. The second phase of Attacq's debt reduction strategy was also implemented, namely the refinancing of R1.3 billion of bank debt at interest rates 40 basis points lower. The effective result of these initiatives is a marginally higher gearing ratio of 25.9% (Jun 2024: 25.4%) and an interest cover ratio improvement to 2.91 times (Jun 2024: 2.31 times; Dec 2023: 1.93 times).

General overview

Distributable income

DIPS increased by 49.1% to 55.0 cents per share (cps) for the interim period (Dec 2023: 2.8% increase to 36.9cps). The distributable income of the group is closely aligned with cash generated from operations, adjusted for non-recurring income.

A breakdown of distributable income per focus area is tabled below:

Distributable income	Dec 2024		Dec 2023		Change in cps %
	R'000	cps	R'000	cps	
Waterfall City	184 384	26.3	168 335	23.9	10.0
Rest of South Africa	207 625	29.7	93 043	13.2	125.0
Other investments	(7 164)	(1.0)	(1 516)	(0.2)	400.0
Total	384 845	55.0	259 862	36.9	49.1

DIPS from Waterfall City increased by 10.0% to 26.3cps (Dec 2023: increased by 13.8% to 23.9cps) due to higher net operating income from rental escalations, the Mall of Africa acquisition and reduced finance costs, offset by a 30.0% minority adjustment from the Waterfall City transaction with the GEPF. DIPS from the Rest of South Africa increased by 125.0% to 29.7cps (Dec 2023: increased by 24.5% to 13.2cps) due to higher income from higher third-party asset and property management fees, rental escalations and significantly reduced net finance costs which includes the interest received on the disposal proceeds from Attacq's exit of MAS.

DIPS from Other investments decreased to negative 1.0cps from negative 0.2cps mainly due to one-off costs related to the disposing of the Rest of Africa retail investments during the current financial year. No income was received from the investment in Lango shares.

No profit was earned from selling sectional-title units at Ellipse Waterfall during the period (Dec 2023: R6.7 million of profit earned).

Financial performance

Gross revenue increased by 6.2% to R1.5 billion (Dec 2023: increased by 21.8% to R1.4 billion). Rental income for the group increased by 15.1% to R1.5 billion (Dec 2023: increased by 9.6% to R1.3 billion) mainly due to higher net operating income (NOI) from rental escalations and the Mall of Africa acquisition. Like-for-like rental income increased by 7.7% (Dec 2023: 7.1%).

Group property expenses, excluding expected credit losses (ECLs), increased by 12.5% to R560.1 million (Dec 2023: increased by 14.8% to R497.7 million) mainly due to the Mall of Africa acquisition. Property expenses increased by 5.5% (Dec 2023: increased by 13.8%) on a like-for-like basis.

The main property expense increases, excluding the impact of the Mall of Africa acquisition, are summarised below:

Property expense	Dec 2024* R'000	Dec 2023 R'000	Change in cps %
Insurance	9 331	6 162	51.4
Utility management	3 113	2 093	48.7
Marketing and advertising	7 337	5 969	22.9
Repairs and maintenance	19 760	17 403	13.5
Levies	20 989	18 513	13.4
Security	24 791	22 777	8.8
Employee costs	26 830	25 561	5.0

* adjusted for the Mall of Africa acquisition.



Gross municipal costs, excluding the impact of the Mall of Africa acquisition, increased by 3.6% (R12.2 million), totalling R348.9 million. The normalised municipal recovery ratio, also excluding this impact, improved to 94.6% (Dec 2023: 88.6%).

Group net profit from property operations, excluding the IFRS Accounting standards (IFRS) adjustment for straight-line leasing and ECLs, increased by 16.8% to R892.0 million (Dec 2023: 6.4% to R763.4 million). Excluding the impact of the Mall of Africa acquisition, the group net profit from property operations increased by 10.8%. Net profit from property operations, excluding municipal and diesel costs and recoveries, increased by 6.0%. On a like-for-like basis, net operating income increased by 9.2% (Dec 2023: increased by 6.9%).

Total assets increased by 4.0% to R23.8 billion (Jun 2024: R22.9 billion) and total liabilities increased by 9.3% to R7.9 billion (Jun 2024: R7.2 billion). Net asset value (NAV) increased by 1.5% to R15.9 billion (Jun 2024: R15.6 billion) with the portion of the NAV attributable to equity owners of Attacq amounting to R12.8 billion (Jun 2024: R12.5 billion) or R18.23 on a per share basis (Jun 2024: R17.93). This increase was mainly due to net positive fair value adjustments on investment properties, capital expenditure on developments under construction and net profit from property operations, offset by the R760.0 million additional capital raised through the DMTN programme.

Earnings per share increased by 169.4% to 100.2 cents (Dec 2023: 37.2 cents) and headline earnings per share increased to 53.7 cents (Dec 2023: negative 3.3 cents).

Completed South African real estate portfolio (Waterfall City and Rest of South Africa)

Attacq has developed a precinct-focused South African portfolio, comprising six key precincts, including the landmark Waterfall City. This diverse portfolio spans multiple asset classes, providing sustainable spaces in well-established nodes. The group's proactive management strategy prioritises the community, operational sustainability, digital integration and client experience.

Community

Attacq honoured the legendary and iconic artist, Dr. Esther Mahlangu by unveiling two stunning art installations – a vibrant pair of staircases adorned with Ndebele-inspired designs – at Mall of Africa and the Magwa View (Novartis building), symbolizing the fusion of tradition and innovation in Waterfall City.

Operational sustainability and integrated digital platforms EDGE (Excellence in Design for Greater Efficiencies) certification

Attacq focuses on pursuing efficiencies rather than ratings, aligning to our purpose of creating a positive impact in our spaces and communities, while generating sustainable value for all stakeholders. The EDGE certification, however, has played a key role in enhancing efficiencies at Mall of Africa by providing measurable insights into the building's real impact.

Mall of Africa has become the world's largest retail mall to achieve EDGE Advanced certification, recognising its 53.0% energy savings and 28.0% reduction in water usage, which resulted in a significant reduction in carbon emissions. This milestone, achieved in partnership with Nedbank CIB, underscores Attacq's commitment to sustainability. As a leader in sustainable development, Attacq continues to integrate ESG principles, positioning Mall of Africa as a benchmark for environmentally responsible retail spaces.

Increasing renewable energy

Currently, 2.9MWp of rooftop PV systems are in various stages of completion. Renewable energy is expected to contribute 9.3% of total energy consumption in FY25 (Jun 2024: 6.8%), contributing to the normalised municipal recovery ratio improvement to 94.6% (Dec 2023: 88.6%).

Enhancing water resilience through backup supply

Water resilience is important to Attacq to ensure the sustainability and operational efficiency of our properties, reduce reliance on municipal water sources, and mitigate the risks associated with water scarcity and climate change. By implementing water-saving initiatives, Attacq enhances the resilience of its precincts, ensuring uninterrupted operations for its clients and creating a more sustainable environment for the communities we operate in.

Attacq is strengthening its water resilience strategy by increasing its existing backup water capacity and digitising water management. As part of our strategy, we have implemented an integrated digital platform for real-time leak detection and proactive monitoring to optimise water consumption and supply efficiency. Currently, 30.2% of our GLA has more than five days of backup water, supported by 6 777kL of storage. Our target is to expand this capacity to 12 583 kL, increasing the backup water supply from two days to five days for 72.2% of our GLA. These initiatives will secure emergency water supply for up to five days (subject to consumption), mitigating operational disruptions and improving resilience.

Digital integration

Attacq focuses on digital integration as a key enabler of operational efficiency and data-driven decision-making across its precincts. The Smart Utility Hub (SUH) enables the real-time monitoring of energy and water consumption, using actual meter data via APIs, while tracking renewable energy production from rooftop PV systems and generators. The company plans to invest ±R10.0 million by 30 June 2025 to install 749 smart water meters across its portfolio and integrating them with SUH, improving resource management and resilience.

Client experience

As a retail-anchored, precinct-focused property company, Attacq continues to elevate the shopping experience by introducing new brands and enhancing existing retail spaces. In our retail-experience hubs, we have introduced 15 new stores and refurbished 41, welcoming new brands such as Flexistore, United Colors of Benetton, Politix, Decathlon, and Freedom of Movement. A prime example of successful capital allocation is MooiRivier Mall, where investments in internal and external refurbishments, water redundancy solutions, installed rooftop PV systems, and upgraded parking equipment have yielded strong results. Trading density achieved a compound annual growth rate (CAGR) of 7.5% over three years, while the mall's value grew at a CAGR of 6.1% over the same period.

Precinct management approach

Retail-experience hubs

The 12-month weighted average trading density for the total portfolio increased by 4.1% to R4 173/m² (Dec 2023: R4 008/m²), with trading density increases at Garden Route Mall of 7.4%, Eikestad Mall of 5.6% and Lynnwood Bridge – retail of 5.5%. Our super-regional (Mall of Africa), regional (Garden Route Mall), and small regional malls (Eikestad Mall and MooiRivier Mall) have continued to outperform the Clur Shopping Centre Index¹ over the last two years.

Collaboration hubs

Our commitment to infrastructure investment and a precinct-focused approach continues to attract top-tier clients that need high-quality office spaces with operational resilience and cost efficiency, and precincts that prioritise employee wellness and safety. Demand for collaboration hubs continues to rise, driving growth in market rentals. Following the period's end, collaboration hub occupancy increased to 89.5%, with new clients such as Pragma, Organon, Nokia, Chieta, Bayer and Siemens Energy joining the Waterfall City community.

Property cost-to-income ratio

The normalised cost-to-income ratios have shown a significant year-on-year improvement with the municipal recovery ratio increasing to 94.6% (Dec 2023: 88.6%) due to the installation of additional rooftop PV systems and real-time utility monitoring through our digital Smart Utility Hub.

Property cost-to-income ratio	Normalised ratios*	
	Dec 2024 %	Dec 2023 %
Waterfall City		
Net cost-to-income ratio ¹	25.9	27.1
Gross cost-to-income ratio ²	43.2	42.6
Rest of South Africa		
Net cost-to-income ratio ¹	15.9	22.1
Gross cost-to-income ratio ²	37.9	40.2
Total completed SA portfolio		
Net cost-to-income ratio ¹	22.4	25.2
Gross cost-to-income ratio ²	41.3	41.6

1 Calculation: (property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital + municipal recoveries)/ (rental income per income statement - municipal recoveries).

2 Calculation: (property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital)/rental income per income statement.

* Normalised to exclude ECLs on trade and other receivables, as well as abnormal municipal accrual adjustment in the prior year.

The Waterfall City portfolio's ratios above include the land lease rental obligation. The impact of IFRS 16: Leases has been excluded from this calculation.

1 The Clur Shopping Centre Index is derived from The Clur Report, an asset management industry-standard tracking performance of more than 5.4 million m² of prime retail space across South Africa and Namibia for listed and unlisted property funds.

Occupancy

During the interim period, total effective occupied space decreased by 7 605m², driven by 64 583m² in expiries, 51 178m² in renewals, and 5 800m² in new deals. The Checkers extension at Mall of Africa added 1 959m² of new occupied GLA.

After year-end, occupancy improved to 93.9% (Dec 2024: 91.9%) as 16 545m² of the total 63 352m² vacancy at period end (June 2024: 56 432m²) was filled, primarily within logistics hub space while 762m² of GLA was vacated.

Sector occupancy	Dec 2024*				Jun 2024			
	Occupied GLA				Occupied GLA			
	Waterfall City %	Rest of South Africa %	Total %	Total GLA m ²	Waterfall City %	Rest of South Africa %	Total %	Total GLA m ²
Retail-experience hubs	99.2	95.8	97.3	330 396	98.9	96.0	97.3	329 082
Collaboration hubs	86.8	90.0	87.7	250 318	86.5	88.5	87.1	250 358
Logistics hubs	86.4	-	86.4	173 107	91.3	-	91.3	173 107
Hotel	100.0	100.0	100.0	20 405	100.0	100.0	100.0	20 405
Other	100.0	-	100.0	10 060	100.0	-	100.0	10 060
Portfolio occupancy	90.6	94.4	91.9	784 286	92.1	94.2	92.8	783 012

* The Campus Connect walk-in centre and Global Mobile were reallocated from collaboration hubs to logistics hubs.

The 8 992m² (Jun 2024: 9 037m²) of unoccupied retail-experience hub space consists mainly of Brooklyn Mall (3 092m²), MooiRivier Mall (1 619m²), Glenfair Boulevard (1 521m²) and Eikestad Mall (1 504m²). The 30 780m² (reclassified Jun 2024: 32 333m²) of unoccupied collaboration hub space consists mainly of Waterfall View (16 062m²), Brooklyn Bridge Office Park (7 022m²) and Allandale building (2 862m²). The 23 580m² (reclassified Jun 2024: 15 062m²) unoccupied logistics hub space consists mainly of the ex-Dis-Chem warehouse (8 518m²), the walk-in centre previously occupied by Cell C (4 920m²), and the two recently developed midi warehouses (5 289m² and 4 853m²).

The portfolio's weighted average lease expiry (WALE) decreased to 4.0 years (Jun 2024: 4.1 years) with 67 469m² or 8.6% of total GLA due to expire before 30 June 2025 and 167 242m² or 21.3% of total GLA due to expire before 30 June 2026. For FY26, 63.7% of leases up for renewal are across various retail-experience hubs, 26.9% are linked to collaboration hubs and the remaining 9.4% relate to logistics hubs.

Leases totalling 64 583m² (149 leases) expired during the interim period, of which 79.2% were renewed. New and renewed leases were signed at a weighted average positive reversion rate of 0.9% (Jun 2024: positive reversion rate of 1.8%) and at a weighted average lease escalation rate of 6.7% (Jun 2024: 6.8%). Notwithstanding negative reversions on collaboration hubs, market rentals achieved have stabilised and are continuing to grow off this new base.

Space renewals	Expired GLA m ²	Client retention rate based on GLA %	Number of leases signed*	Gross reversion rate* %	Escalation rate* %
Retail-experience hubs	20 738	84.5	118	3.5	6.9
Collaboration hubs	11 269	85.2	8	(8.2)	6.2
Logistic hubs	32 576	73.9	3	4.8	7.0
Total portfolio	64 583	79.2	129	0.9	6.7
Waterfall City	44 821	76.4	33	0.1	7.1
Rest of South Africa	19 762	85.8	96	1.8	6.3

* Based on new and renewed leases of leases that expired during the year.

Developing Waterfall City, where living works

Waterfall City is a premier mixed-use hub for work, living, and play in the heart of Gauteng, strategically positioned within South Africa. This world-class location offers Attacq a diverse development pipeline to create smart, safe, and sustainable spaces. On 31 December 2024, the group held 1 109 304m² (Jun 2024: 1 116 723m²) of effective development rights. Attacq serves as the development manager for Waterfall Junction, a joint venture with Sanlam Life Insurance Limited (Sanlam). Including Sanlam's 313 791m² share in Waterfall Junction, Attacq oversees the rollout of 1 423 095m² (Jun 2024: 1 430 514m²) of development bulk across Waterfall City.

The necessary infrastructure and mobility aspects of Waterfall City were considered as part of the revision of the Urban Design Development Framework, to enhance efficiency and improve user experience. This framework has been revised as part of our response to evolving market dynamics and to enable us to optimally develop Waterfall City in line with the appropriate bulk and land use, which is reflective of the current real estate needs of Waterfall City. Waterfall City is being developed on leasehold land, with notarial leasehold rights held by AWIC, a 70.0% subsidiary of Attacq. In terms of the AWIC leasehold agreement, AWIC has until the end of 2040 to proclaim its leasehold rights, to the extent that it has not already done so.

Development activity

Development activity, comprising the three developments under construction and approved pipeline developments, totals 43 988m², with Attacq's effective share being 16 314m², and is made up of the following projects:

Development activity	Total GSA/GLA* m ²	Effective GSA/GLA* m ²	Pre-let/pre-sold %	Total estimated capital cost [^] R'million	Anticipated practical completion date
Developments under construction					
Waterfall City – Collaboration hubs					
The Ingress, building 3	4 527	4 527	48.9	136.0	Q4 FY25
Waterfall City – Residential					
Ellipse Waterfall, phase 3 – Galileo [§]	13 386	2 677	>90.0	378.0	Q2 FY26
Waterfall City – Other					
Vantage data centre, JNB 12.1 [§]	10 363	5 182	100.0	628.0	Q1 FY26
Approved¹ pipeline developments					
Waterfall City – Residential					
Aspire Waterfall City [#]	15 712	3 928	-	454.0	Q4 FY25
Total	43 988	16 314		1 596.0	

* Estimated gross sellable area (GSA)/GLA of development, subject to change upon final re-measurement post completion.

[^] Total capital costs include land.

[§] Attacq has an undivided share of [§]20.0%; [#]25.0%; [§]50.0%.

[§] Sectional-title units; % pre-sold based on the number of units of bankable sales.

¹ Approval obtained for product launch and marketing spend.

Collaboration hubs

The Ingress

The Ingress is a multiple-building collaboration hub strategically positioned at the entrance of Waterfall City. Phase 1 features the PSG Wealth building alongside an 89.6% leased building 2. Responding to market demand, Attacq has commenced construction of building 3 (±4 527m²), which is already 48.9% pre-let, with practical completion expected in Q4 FY25. The development of the remaining ±7 300m² bulk will be phased in line with market conditions. The completed buildings have achieved a four-star GBCSA (by design) certification, while the PSG Wealth building has also earned a four-star GBCSA (as built) rating. Building 3 is targeting EDGE certification.



Other

Vantage data centre, JNB 12.1

Attacq has formed a 50/50 joint venture with Vantage Data Centers (Vantage) to develop a 10 363m² “dark shell” structure. This project marks the first half of Phase 2 of the larger data centre campus, co-developed with Vantage. The development will feature a double-story building housing four data halls. Construction has commenced and practical completion is expected in Q1 FY26. The total estimated capital investment for completing the “dark shell” is R628.0 million, supported by a 20-year lease, ensuring long-term stability for the development.

Residential developments

Ellipse Waterfall

Ellipse Waterfall, ideally located across from Mall of Africa, is a joint development with Tricolt Proprietary Limited. Once complete, it will feature four elegant high-rise towers, redefining luxury living in Waterfall City.

Phase 1 of the development in which Attacq held a 50% undivided share, comprised two of the towers totalling 270 units and was completed during FY21. At 30 June 2024, 265 units had been sold (bankable sales) and transferred. Phase 2, being the third tower, was completed in FY23, with 180 of the 182 units sold (bankable sales) to date and 178 units transferred to end users. Practical completion of Phase 3, the final tower, is estimated in Q2 FY26. To date, 204 of 220 units have been sold with 175 of these units being bankable sales. Attacq’s interest in phase 2 and phase 3 is 20.0%.

Phases 1 and 2 have achieved a four-star GBCSA multi-unit rating certification (by design), with phase 3 targeting the same certification.

Aspire Waterfall City

Based on the success of the Ellipse Waterfall residential development, the launch of a new residential scheme, Aspire Waterfall City, has been planned for Q4 FY25. This development will be the second JV with Tricolt Proprietary Limited and will consist of a 19-storey, ±217-unit residential tower with an incorporated mixed-use component. The development will be integrated as part of the Mall of Africa precinct. Attacq’s interest in the Aspire Waterfall City is 25.0% and is a build-to-sell residential strategic model.

Infrastructure activity

Waterfall Junction

Attacq, through a 50/50 JV between Sanlam and AWIC, owns an effective share of 313 791m² (50.0%) and manages 627 582m² (100%) of logistics bulk located on the eastern land parcels 3 and 24 of the greater Waterfall City node. These land parcels are strategically positioned at the intersection of the partially built K113 and planned K60 arterial routes. The site, known as Waterfall Junction, is envisioned as a landmark, secure and environmentally sustainable logistics park, ideally situated in a key logistics corridor in Gauteng. The development will be executed in six phases, with infrastructure preparation for phase 1 (156 000m² bulk) currently nearing completion with proclamation expected in Q4 FY25.

On 7 November 2024, the group, through its 70.0% owned subsidiary AWIC, signed a sale and buy-back agreement with JVCO 115 Proprietary Limited (JV115), the holder of Waterfall Junction development rights. The agreement covered AWIC’s shareholding and shareholder loan to JV115. Effective 6 February 2025, AWIC exited its 50.0% interest in JV115, and its 50.0% share of JV115’s development rights is now directly held as part of AWIC’s investment property as an undivided share. As a result, the investment in JV115 was classified as held for sale on 31 December 2024.

Valuations

The South African real estate portfolio’s investment property value as at 31 December 2024 increased by 2.6% to R20.5 billion compared to 30 June 2024 (Jun 2024: R19.9 billion). On a like-for-like basis, the valuation of the completed South African real estate portfolio increased by 2.3%.

Valuations	Dec 2024 R'000	Jun 2024 R'000	% change
Waterfall City	13 667 260	13 346 360	2.4
Rest of South Africa	6 806 280	6 671 145	2.0
Sub-total	20 473 540	20 017 505	2.3
Developments under construction	115 425	38 307	201.3
Leasehold land	733 833	737 933	(0.6)
Sub-total investment property	21 322 798	20 793 864	2.5
IFRS 16 Right-of-use assets	227 111	242 869	(6.5)
Total investment property (excluding straight-lining)	21 549 909	21 036 733	2.4
Straight-lining lease debtor	(1 098 292)	(1 099 313)	(0.1)
Total investment property (balance sheet)	20 451 617	19 937 420	2.6
Waterfall Junction (associate)	247 500	270 246	(8.4)
Inventory	57 061	42 655	33.8

Completed buildings

Property valuations on 31 December 2024 are directors' valuations supported by external desktop valuations, using the discounted cash flow methodology, performed by Mills Fitchet Cape Proprietary Limited, Sterling Valuation Specialists Close Corporation, CBRE Excellerate CRES Proprietary Limited, De Leeuw Valuers Cape Town (RF) Proprietary Limited (De Leeuw) and Growthpoint Properties Limited.

The discount and capitalisation rates as at 31 December 2024 remained largely consistent compared to those as at 30 June 2024. The overall result of these valuations is a positive fair value adjustment of R383.1 million (Dec 2023: positive fair value adjustment of R430.1 million). The fair value adjustment excludes the IFRS impact for straight-line leasing. This positive adjustment is primarily driven by an increase in gross market rentals across our portfolio, a trend that continued from our December 2023 reporting period.

The information below is weighted on property values:

	Effective GLA m ²	Total portfolio by value R'000	Average value R/m ²	Like-for- like value change# %	Discount rates %	Exit cap rates %	Cap rates %
Completed buildings							
Retail-experience hubs	330 396	11 464 801	34 700	3.8	12.30	7.56	7.22
Collaboration hubs	250 318	6 101 261	24 374	0.0	13.01	8.67	8.14
Logistics hubs	173 107	1 828 740	10 564	1.4	13.07	8.50	8.07
Hotel	20 405	642 198	31 473	2.1	13.00	8.75	8.00
Other	10 060	436 540	43 394	(0.3)	13.26	9.08	8.26
Total portfolio	784 286	20 473 540	26 105	2.3	12.62	8.04	7.62

Developments under construction

The value of developments under construction increased to R115.4 million (Jun 2024: R38.3 million) mainly due to the capital expenditure of developing The Ingress, building 3, 68.0% complete and Vantage data centre, JNB12.1 16.0% complete as at 31 December 2024. Ellipse Waterfall is classified as trading stock and treated as inventory. The value of developments under construction is based on a directors' valuation, supported by desktop valuations performed by De Leeuw and adjusted for costs to be incurred before completion.

Leasehold land

The group carries leasehold land, encompassing both development rights and infrastructure, at fair value. Leasehold land decreased by 0.6% to R733.8 million (Jun 2024: R737.9 million), after accounting for leasehold rights transferred to developments under construction and additional capital expenditure.

The group has determined fair value using the comparable sales methodology, which is in line with international best practices. The output of the comparable sales valuation methodology determines the valuation of the leasehold land, being the aggregate of development rights, infrastructure and services, less future cost of servicing and leasehold liabilities. The external independent valuation was undertaken by Vallun Properties Proprietary Limited trading as Valquest Property Valuers & Consultants.

Category	Characteristics	Valuation
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m ² for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 82 certificates, a small measure of costs to complete	Land/bulk area multiplied by the market rate per m ² of serviced bulk, reduced by future costs of servicing and leasehold liability

Waterfall Junction

On 31 December 2024, Waterfall Junction was valued at R247.5 million (Jun 2024: R270.2 million) which includes capital expenditure for infrastructure preparation for phase 1 (156 000m² bulk).



Other investments

Distributable income from Other investments decreased to negative R7.2 million (Dec 2023: negative R1.5 million) due to once-off disposal costs.

Rest of Africa retail investments

During the interim period, Attacq completed the disposal of AttAfrica Limited (AttAfrica), the owner of the Ghanaian property interests (Accra Mall, West Hills Mall, and Kumasi City Mall) and AIHI Ikeja Limited, the 25.0% shareholder of Gruppo Investments Nigeria Limited (Gruppo), the owner of Ikeja City Mall. These assets were sold to Lango in exchange for a 4.3% stake in Lango's issued share capital which is carried at R141.1 million at 31 December 2024.

These disposals align with Attacq's stated strategy of exiting sub-Saharan African markets outside of South Africa and focusing on its South African assets. Additionally, Attacq and its Mauritian subsidiary, AIH International Limited have been released from guarantees provided to the lenders of AttAfrica and Gruppo.

Refer to langorealestate.com for further information regarding Lango.

Capital structure

During the interim period, Attacq initiated its DMTN programme and raised R760.0 million in senior unsecured debt in its initial public auction. Further initiatives undertaken to reduce the weighted average cost of debt included refinancing term loans with an aggregate balance of R1.3 billion and early settling a R245.0 million term loan facility.

GCR credit rating

On 20 August 2024, GCR assigned Attacq with a national scale Issuer rating of A+[ZA] for the long term and A1[ZA] for the short term, both with a stable outlook.

Liquidity

On 31 December 2024, the group had available liquidity of R1.7 billion (Jun 2024: R874.6 million). This consisted of R1.1 billion in unrestricted cash balances (Jun 2024: R482.6 million) and prepaid access facilities of R644.7 million (Jun 2024: R392.0 million). The group is confident that it has adequate available cash balances and undrawn facilities to meet its obligations over the next 12 months, together with access to additional facilities as required to roll out its development pipeline.

Interest-bearing borrowings

The group's bilateral debt facilities are spread among three South African banks and two South African financial institutions. Additionally, the group has senior unsecured floating rate notes (FRNs) in issuance under its DMTN programme.

Total interest-bearing borrowings increased by 12.6% to R6.8 billion (Jun 2024: R6.1 billion), predominantly due to the issuance of the FRNs. The group refinanced R1.3 billion in term debt facilities secured by the PwC building, effective 1 October 2024, reducing the weighted average margin of those facilities by 40.0 basis points (bps) and the weighted average term from 5.7 years to 4.8 years. The group has five revolving credit facilities (RFCs) between two banks, totalling R1.1 billion (drawn balance of R780.3 million at 31 Dec 2024) maturing in Q4 of calendar year 2025 that will be refinanced by 30 June 2025.

DMTN programme

On 22 October 2024, Attacq undertook its first debt issuance under its DMTN programme, through a public auction process, which raised a total of R760.0 million and was 5.27 times oversubscribed. The company issued R350.0 million of three-year senior unsecured floating rate notes (FRNs) at an interest rate of 3-month JIBAR plus a margin of 129 bps, and R410.0 million of five-year senior unsecured FRNs at an interest rate of 3-month JIBAR plus a margin of 141 bps. These margins are c.30 bps lower than the group's bilateral secured funding of similar tenor.

The group interest cover ratio improved to 2.91 times (Jun 2024: 2.31 times; Dec 2023: 1.93 times), predominantly due to the full year impact of the debt reduction following the Waterfall City transaction with the GEPF, lower weighted average margins as a result of the initiatives undertaken in the interim period, the early settlement of a R245.0 million term loan facility, as well as higher net operating income. Gearing, calculated as total interest-bearing debt less unrestricted cash on hand, as a percentage of total assets less total cash on hand and right-of-use assets recognised under IFRS 16: Leases, increased marginally to 25.9% (Jun 2024: 25.4%).

Interest-bearing borrowings	Units	Dec 2024	Jun 2024
Unrestricted cash balances	R'000	1 058 618	482 638
Prepaid access/undrawn facilities	R'000	644 653	392 000
Available liquidity	R'000	1 703 271	874 638
Total drawn facilities	R'000	6 843 121	6 079 714
Total weighted average loan term	years	2.8	3.3
Interest cover ratio	times	2.91	2.31
Gearing	%	25.9	25.4
Weighted average floating interest rate	%	9.4	10.0
Premium for hedging	%	0.2	-
Total weighted average cost of debt	%	9.6	10.0
Total hedged as a percentage of drawn facilities	%	75.0	74.7
Weighted average rand-denominated hedge term	years	2.4	2.4

The group adopts a minimum group hedging policy of 70.0%. On 31 December 2024, 75.0% of aggregate drawn facilities were hedged by way of interest rate swaps and interest rate caps. The weighted average hedge term is 2.4 years (Jun 2024: 2.4 years).

Due to the movement in forward interest rates, the mark-to-market valuation associated with interest rate hedges on 31 December 2024 was a net financial liability of R40.8 million (Jun 2024: a net financial liability of R16.5 million), resulting in a negative period-on-period movement of R24.3 million (Jun 2024: a negative period-on-period movement of R57.9 million).

Prospects and guidance

The board has approved the declaration of an interim dividend of 44.0 cents per share to be paid to shareholders, which equates to a payout ratio of 80.0%.

The group's full-year DIPS guidance has been revised upward to between 24.0% and 27.0% growth. .

The full-year growth in DIPS is expected to be driven by several key factors. The full-year benefit of implementing the Waterfall City transaction with the GEPF and the Mall of Africa acquisition will contribute significantly, alongside net operating income growth from rising market rentals, cost management, as well as the filling of vacant spaces and newly completed developments. Additionally, the impact of installed PV systems and planned installations will support the increase in electricity recoveries and improve operational efficiencies.

This guidance is based on the following key assumptions:

- No material impact on distributable income due to new developments, acquisitions or disposals
- Forecasted rental income being achieved based on contractual terms and anticipated market-related renewals
- No major changes in vacancy rates
- No significant increase in load-shedding and the resultant increase in costs
- No unforeseen circumstances such as major corporate tenant failures or deterioration of the current macroeconomic environment.

The prospects have not been reviewed or reported on by Attacq's auditors.



Declaration of a cash dividend

The board has approved the declaration of an interim gross cash dividend of 44.00000 cents per share, for the six months ended 31 December 2024, out of the company's distributable income.

The dividend is payable to Attacq shareholders in accordance with the timetable set out below:

	2025
Last day to trade cum dividend	Tuesday, 1 April
Shares trade ex dividend	Wednesday, 2 April
Record date	Friday, 4 April
Payment date	Monday, 7 April

Notes:

- Share certificates may not be dematerialised or rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days inclusive.
- Payment of the dividend will be made to shareholders on Monday, 7 April 2025. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSDP) account or broker account on Monday, 7 April 2025. Certificated shareholders' dividends will be deposited on or about Monday, 7 April 2025.
- Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details, whereafter the cash dividend will be paid via electronic transfer into the personal bank accounts of certificated shareholders.

Due to Attacq's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividend on the shares will be deemed to be a taxable dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption contained in paragraph (aa) of section 10(1)(k)(l) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax (dividend tax) in the hands of South African tax resident shareholders, provided that South African tax resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a declaration that the dividend is exempt from dividend tax
- a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner

both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted before payment of the dividend, if such documents have not already been submitted.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20.0%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20.0%, the net dividend amount due to non-resident shareholders is 35.20000 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA
- a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner

both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the above-mentioned documents to be submitted before payment of the dividend if such documents have not already been submitted, if applicable.

The number of shares in issue on 31 December 2024 and the date of this announcement is 746 198 337 ordinary shares of no par value, which includes 46 427 553 treasury shares. Attacq's tax reference number is 9241/038/64/6.

Events after the reporting date

Declaration of the dividend after the reporting period

In line with IAS 10: Events after the Reporting Period, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

The board has approved the declaration of an interim gross cash dividend of 44.0 cents per share, for the six months ended 31 December 2024, amounting to R307.9 million (Dec 2023: R210.7 million). The interim dividend represents a payout ratio of 80.0% based on the group's distributable income and meets the minimum 75.0% payout ratio required by the JSE Listings Requirements for a REIT.

Investments and loans to associates and joint ventures

On 7 November 2024, the group through its partially owned subsidiary AWIC, signed a sale and buy-back agreement with JVCO 115 Proprietary Limited (JV115), the holder of Waterfall Junction development rights. The agreement covered AWIC's nominal shareholding and shareholder loan to JV115. Effective 6 February 2025, AWIC will exit its interest in JV115, and its 50% share of JV115's development rights will be directly held as part of AWIC's investment property. As a result, the investment in JV115 was classified as held for sale at R1.00 on 31 December 2024.

Commitments

Please refer to developments under construction for future capital commitments. Future commitments will be funded by banking facilities, cash on hand and proceeds from capital recycling activities.

Change in company secretary and non-executive director

Wyna Modisapodi, the company secretary, resigned effective 31 October 2024. Peter de Villiers has been appointed as the interim company secretary until a permanent replacement is appointed.

Stewart Shaw-Taylor resigned from the board at the Annual General Meeting on 14 November 2024 but will remain on the Investment Committee in an advisory capacity.

Basis of preparation, changes in accounting policies and change in accounting estimates

The unaudited consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with IFRS IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. These interim results were compiled under the supervision of R Nana CA(SA), Chief Financial Officer (CFO) of Attacq.

The accounting policies applied in the preparation of the unaudited consolidated interim financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2024, with the exception of the adoption of all the new, revised and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB) which were effective for Attacq from 1 July 2024. The new, revised and amended standards had no material impact on the unaudited consolidated interim financial statements.

The interim financial statements have not been audited or reviewed by Attacq's auditors.

On behalf of the board

P Tredoux
Chairperson

11 March 2025

JR van Niekerk
CEO

Consolidated interim statement of profit or loss and other comprehensive income

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Gross revenue	1 451 035	1 365 957	2 604 773
Rental income	1 452 058	1 261 115	2 536 897
Straight-line lease income adjustment	(1 023)	58 999	18 954
Sale of sectional title units	-	45 843	48 922
Gross property expenses	(561 807)	(535 050)	(1 015 410)
Property expenses	(560 078)	(497 715)	(979 433)
Expected credit losses on trade and other receivables	(1 729)	1 843	5 637
Cost of sales of sectional title units	-	(39 178)	(41 614)
Net profit from property operations	889 228	830 907	1 589 363
Other income	14 865	3 954	72 936
Reversal of expected credit losses on loans to joint ventures and associates, other, subsidiaries and guarantees	1 175	37	43 772
Other	13 690	3 917	29 164
Realisation of foreign currency translation reserve (FCTR) on foreign operations	48 357	-	-
Operating and other expenses	(131 539)	(431 332)	(579 369)
Operating expenses	(118 676)	(134 474)	(243 323)
Expected credit losses on loans to joint ventures and associates, other, subsidiaries and guarantees	-	(281 910)	(87 460)
Impairment of investment in associates	-	-	(206 621)
Other expenses	(12 863)	(14 948)	(41 965)
Operating profit	820 911	403 529	1 082 930
Fair value adjustments	296 233	312 041	769 756
Investment properties	352 473	368 901	828 591
Derivative financial instruments	(24 328)	(56 860)	(57 784)
Other investments at fair value through profit or loss	(31 912)	-	(1 051)
Net loss from associates and joint ventures	(578)	(11 962)	(27 500)
Investment income	59 566	64 039	139 236
Finance costs	(326 969)	(388 464)	(697 371)
Profit before taxation	849 163	379 183	1 267 051
Income tax expense	3 595	(21 545)	(45 948)
Profit for the year	852 758	357 638	1 221 103
Attributable to:			
Owners of the holding company	701 124	261 815	950 397
Non-controlling interests	151 634	95 823	270 706
Items that will not be reclassified subsequently to profit or loss	(138 675)	(179 554)	(205 637)
Loss on fair value through other comprehensive income assets	(138 675)	(179 554)	(205 637)
Items that will be reclassified subsequently to profit or loss	392	(5 008)	(7 706)
Exchange differences on translation of foreign operations	392	(5 008)	(7 706)
Realisation of exchange differences on translation of foreign operations through profit or loss	(48 357)	-	-
Total comprehensive profit for the year	666 118	173 076	1 007 760
Attributable to:			
Owners of the holding company	514 484	77 253	737 054
Non-controlling interests	151 634	95 823	270 706
Earnings per share			
Basic (cents)	100.2	37.2	135.3
Diluted (cents)	97.1	36.4	132.2



Notes continued

Consolidated interim statement of financial position

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Assets			
Non-current assets			
Property and equipment	12 181	6 998	8 836
Investment properties	20 451 617	18 181 605	19 937 420
Per valuation	21 549 909	19 320 960	21 036 733
Straight-line lease debtor	(1 098 292)	(1 139 355)	(1 099 313)
Straight-line lease debtor	1 098 292	1 139 355	1 099 313
Deferred initial lease expenditure	25 447	29 553	27 196
Investment in joint ventures and associates	571	355 132	1 149
Loans to associates and joint ventures	247 500	-	270 246
Other financial assets	495 664	1 207 796	358 159
Total non-current assets	22 331 272	20 920 439	21 702 319
Current assets			
Taxation receivable	859	587	24
Trade and other receivables	159 454	257 361	179 816
Inventory	57 061	35 528	42 655
Loans to joint ventures and associates	-	197 870	-
Other financial assets	19 426	21 911	65 660
Cash and cash equivalents	1 231 546	676 317	611 673
Total current assets	1 468 346	1 189 574	899 828
Non-current assets held for sale	-	-	287 387
Total assets	23 799 618	22 110 013	22 889 534
Equity and liabilities			
Equity			
Stated capital	6 449 043	6 473 975	6 449 043
Distributable reserves	6 189 348	5 312 384	5 790 032
Fair value through other comprehensive income reserve	175 648	340 406	314 323
Share-based payment reserve	93 586	82 152	93 564
Foreign currency translation reserve	15 984	66 647	-
Foreign currency translation reserve associated with non-current assets held for sale	-	-	63 949
Transaction reserve	(164 764)	(164 763)	(164 764)
Total equity attributable to owners of the holding company	12 758 845	12 110 801	12 546 147
Non-controlling interests	1 873 665	1 673 148	1 848 031
Equity loan from outside shareholder	1 255 150	1 255 150	1 255 150
Total equity	15 887 660	15 039 099	15 649 328
Non-current liabilities			
Long-term borrowings	5 988 142	5 865 575	6 011 196
Deferred tax liabilities	299 685	289 041	302 900
Other financial liabilities	34 909	29 588	20 736
Cash settled share-based payments	-	165	-
Lease liability	187 674	197 387	205 207
Total non-current liabilities	6 510 410	6 381 756	6 540 039
Current liabilities			
Other financial liabilities	23 422	9 713	11 179
Lease liability	39 439	31 497	37 656
Loans from joint ventures and associates	-	4 657	4 639
Taxation payable	1 398	1 438	1 521
Cash settled share-based payments	-	90	121
Trade and other payables	479 246	579 089	563 504
Provisions	3 064	3 421	3 321
Short-term portion of long-term borrowings	854 979	59 253	68 518
Total current liabilities	1 401 548	689 158	690 459
Liabilities associated with non-current assets held for sale	-	-	9 708
Total liabilities	7 911 958	7 070 914	7 240 206
Total equity and liabilities	23 799 618	22 110 013	22 889 534

Note: The Investment in JV115 is presented as a non-current asset held for sale at R1.00.

Consolidated interim statement of cash flows

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Net cash generated from operating activities	464 140	324 796	838 173
Cash generated from operations	712 438	692 346	1 437 948
Interest income	59 566	54 905	128 800
Dividend income	-	-	2 443
Interest paid	(306 343)	(392 438)	(697 449)
Finance costs paid and capitalised	(822)	(2 288)	(4 148)
Settlement of share-based payments	(121)	(24 744)	(16 542)
Taxation paid	(578)	(2 985)	(12 879)
Net cash generated from investing activities	(122 222)	(337 939)	(809 770)
Property and equipment acquired	(1 593)	(1 370)	(2 862)
Property and equipment disposed	-	2 164	-
Investment properties developed	(163 212)	(164 438)	(333 722)
Investment properties additions	-	-	(1 070 000)
Additional shares acquired in joint ventures and associates	-	(40 712)	(45 144)
Loans advanced to joint ventures and associates	(9 166)	(137 227)	(139 791)
Other financial assets disposed	-	-	772 912
Other financial assets repaid*	53 134	5 143	11 533
Additions to deferred initial lease expenditure	(1 385)	(1 498)	(2 696)
Net cash utilised in financing activities	275 673	(33 380)	(137 752)
Dividends paid&	(398 911)	(204 486)	(414 889)
Share buy-back	-	(25 115)	(50 047)
Settlement of share-based payments	(44 841)	-	(9 330)
Equity loan received from outside shareholder	-	1 255 150	1 255 150
Proceeds from issuing of shares	-	1 284 019	1 284 018
Proceeds from partial disposal of subsidiary	-	128 543	128 543
Repayment of lease liability	(18 880)	(15 561)	(31 617)
Loans from joint ventures and associates repaid	(4 639)	-	-
Long-term borrowings raised#	1 401 089	394 969	947 969
Long-term borrowings repaid	(658 145)	(2 850 899)	(3 247 549)
Total cash movement for the year	617 591	(46 523)	(109 349)
Cash at the beginning of the year	611 673	722 895	722 895
Cash and cash equivalents transferred to non-current assets held for sale	-	-	(1 798)
Forex effect on cash and cash equivalents	2 282	(55)	(75)
Cash and cash equivalents at the end of the year	1 231 546	676 317	611 673

* In line with Cell C's debt restructuring agreement, Tranche 1 of R44.9 million, representing historical rental arrears as of 28 February 2022, was repaid in the current period.

Refer to notes to the consolidated interim statement of financial position for more detail.

& The current period includes the minority portion of dividends paid to the GEPP to the amount of R126.0 million.



Notes continued

Consolidated interim statement of changes in equity

Figures in R'000s	Equity attributable to owners of the holding company						Total equity attributable to owners of the holding company	Equity loan from outside shareholder	Non-controlling interest	Total equity
	Stated capital	FVOCI reserve	Distributable reserves	Share-based payment reserve	Foreign currency translation reserve	Transaction reserve				
Balance at 30 June 2023	6 499 090	519 960	5 264 586	87 869	71 655	-	12 443 160	-	-	12 443 160
Total comprehensive (loss)/profit	-	(179 554)	261 815	-	(5 008)	-	77 253	-	95 823	173 076
Profit for the year	-	-	261 815	-	-	-	261 815	-	95 823	357 638
Other comprehensive loss	-	(179 554)	-	-	(5 008)	-	(184 562)	-	-	(184 562)
Share buy-back	(25 115)	-	-	-	-	-	(25 115)	-	-	(25 115)
Dividends	-	-	(204 486)	-	-	-	(204 486)	-	-	(204 486)
Transfer between reserves on expiry	-	-	(9 531)	(15 213)	-	-	(24 744)	-	-	(24 744)
Disposal of sale shares	-	-	-	-	-	(20 615)	(20 615)	-	149 158	128 543
Issue of subscription shares	-	-	-	-	-	(144 149)	(144 149)	-	1 428 167	1 284 018
Equity loan from outside shareholder	-	-	-	-	-	-	-	1 255 150	-	1 255 150
Recognition of share-based payment reserve	-	-	-	9 496	-	-	9 496	-	-	9 496
Balance at 31 December 2023	6 473 975	340 406	5 312 384	82 152	66 647	(164 764)	12 110 801	1 255 150	1 673 148	15 039 099
Total comprehensive (loss)/profit	-	(26 083)	688 582	-	(2 698)	-	659 801	-	174 883	834 684
Profit for the year	-	-	688 582	-	-	-	688 582	-	174 883	863 465
Other comprehensive loss	-	(26 083)	-	-	(2 698)	-	(28 781)	-	-	(28 781)
Share buy-back	(24 932)	-	-	-	-	-	(24 932)	-	-	(24 932)
Dividends	-	-	(210 403)	-	-	-	(210 403)	-	-	(210 403)
Transfer between reserves on expiry	-	-	(531)	(546)	-	-	(1 077)	-	-	(1 077)
Recognition of share-based payment reserve	-	-	-	11 958	-	-	11 958	-	-	11 958
Balance at 30 June 2024	6 449 043	314 323	5 790 032	93 564	63 949	(164 764)	12 546 147	1 255 150	1 848 031	15 649 328
Total comprehensive (loss) profit	-	(138 675)	701 124	-	(47 965)	-	514 484	-	151 634	666 118
Profit for the year	-	-	701 124	-	-	-	701 124	-	151 634	852 758
Other comprehensive loss	-	(138 675)	-	-	(47 965)	-	(186 640)	-	-	(186 640)
Dividends	-	-	(272 911)	-	-	-	(272 911)	-	(126 000)	(398 911)
Transfer between reserves on expiry	-	-	(28 897)	(15 944)	-	-	(44 841)	-	-	(44 841)
Recognition of share-based payment reserve	-	-	-	15 966	-	-	15 966	-	-	15 966
Balance at 31 December 2024	6 449 043	175 648	6 189 348	93 586	15 984	(164 764)	12 758 845	1 255 150	1 873 665	15 887 660

Notes

Segmental reporting

Operating segments are reported on in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the reportable operating segments, has been identified as the group executive committee. Operating segments reported are based on the group's different investment portfolios.

The group continues to have four reportable operating segments which are managed separately based on geographical areas and use of portfolio. The group executive committee reviews internal management reports on these strategic divisions at least twice a year. The group's reportable operating segments are as follows:

Direct owned real estate:

- Rest of South Africa
- Waterfall City
- Head office SA

Indirect owned real estate:

- Other

The Rest of South Africa and Waterfall City segments comprises of retail-experience hubs, collaboration hubs, logistics hubs and hotel segments that generate rental income from the underlying properties. Head office SA generates revenue from fees charged to external parties and includes the SA rand denominated long-term borrowings. Included in Waterfall City is Developments at Waterfall City which does not generate revenue while under construction. Other includes indirect real estate investments in Africa.

Historically, Campus Connect (Cell C Campus) was included in the Waterfall City segment under the collaboration hubs. The chief operating decision-maker has identified the need to differentiate between the Collaboration and Logistics components within Campus Connect (Cell C Campus). As a result, Global mobile and the Campus Connect Walk-in centre are now included in the logistics hubs sector, while the remaining area continue to fall under the collaboration hubs sector.

Additionally, a new reporting segment called Other in Waterfall City was created due to the nature of the included buildings falling outside of the defined hubs. The Other reporting segment in Waterfall City comprises of Vantage which was previously included in the Waterfall City segment within the Logistics Hubs sector and Waterfall Lifestyle, previously included in the Retail-Experience Hubs sector.

Segment results that are reported to the chief operating decision-maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision-maker, however, assesses each investment property or item on an individual basis in making decisions about its performance.



Notes continued

Segmental reporting continued

New reported segments

	31 December 2024				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF FINANCIAL POSITION					
Investment property	4 915 390	1 417 767	226 207	6 403 315	4 300 052
Waterfall developments	-	-	-	-	-
Developments under construction	-	-	-	-	-
Leasehold land	-	-	-	-	-
Straight-line lease debtor	99 015	135 567	21 652	96 894	466 122
Investments in associates and joint ventures	343	179	-	-	-
Other financial assets	651	-	-	-	345 623
Loans to associates and joint ventures	-	-	-	-	-
Trade and other receivables	46 249	8 383	754	51 045	30 384
Cash and cash equivalents	27 624	14 372	-	42 427	79 110
Inventory	-	-	-	-	5 700
Non-current assets held for sale	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	5 089 272	1 576 268	248 613	6 593 681	5 226 991
Long-term borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	(326)
Deferred tax liabilities	-	-	-	-	-
Trade and other payables	65 838	31 347	1 686	126 893	181 345
Lease liability	-	8 953	-	49 481	85 271
Other liabilities	-	-	-	-	-
Total liabilities	65 838	40 300	1 686	176 374	266 290

	31 December 2024				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF COMPREHENSIVE INCOME					
Rental income	355 549	137 206	17 909	430 638	340 569
Straight-line lease income adjustment	1 914	(11 398)	897	16 626	(15 660)
Property expenses/Property Management fee income	(151 601)	(52 215)	(4 577)	(190 964)	(132 934)
ECL on trade and other receivables	(807)	(66)	-	(372)	(678)
Net profit from property operations	205 055	73 527	14 229	255 928	191 297
Other income	-	-	-	-	2
Realisation of FCTR on foreign operations	-	-	-	-	-
Operating expenses	(12 028)	(3 639)	(584)	(15 530)	(11 909)
Other expenses	-	-	-	-	-
Operating profit/(loss)	193 027	69 888	13 645	240 398	179 390
Fair value adjustments	131 909	(26 785)	(4 451)	200 666	24 047
Net loss from equity accounted investments	-	-	-	-	-
Investment income	12 019	5 227	-	4 531	21 680
Finance costs	-	-	-	(2 477)	(4 261)
Profit/(loss) before tax	336 955	48 330	9 194	443 118	220 856
Taxation	-	-	-	-	-
Profit/(loss) for the year attributable to owners	336 955	48 330	9 194	443 118	220 856

31 December 2024							
Waterfall City							
Logistics hubs	Hotel	Developments	Other	Head office SA	Total South African portfolio	Other	Total
1 609 911	360 625	-	369 092	-	19 602 359	-	19 602 359
-	-	849 258	-	-	849 258	-	849 258
-	-	115 425	-	-	115 425	-	115 425
-	-	733 833	-	-	733 833	-	733 833
162 609	48 986	-	67 447	-	1 098 292	-	1 098 292
-	-	-	-	49	571	-	571
5 031	-	-	-	22 644	373 949	141 141	515 090
-	-	247 501	-	-	247 501	-	247 501
6 955	3 298	6 981	1 815	3 425	159 289	165	159 454
52 826	5 329	2 734	7 249	964 420	1 196 091	35 455	1 231 546
-	-	51 361	-	-	57 061	-	57 061
-	-	-	-	-	-	-	-
1 043	-	-	-	37 444	38 487	-	38 487
1 838 375	418 238	1 157 835	445 603	1 027 982	23 622 858	176 761	23 799 618
-	-	-	-	6 843 121	6 843 121	-	6 843 121
-	-	-	-	56 065	55 739	2 592	58 331
-	-	-	-	299 685	299 685	-	299 685
30 421	6 822	-	22 809	11 427	478 588	658	479 246
67 770	15 272	-	-	366	227 113	-	227 113
548	-	310	-	3 604	4 462	-	4 462
98 739	22 094	310	22 809	7 214 268	7 908 708	3 250	7 911 958

31 December 2024							
Waterfall City							
Logistics hubs	Hotel	Developments	Other	Head office SA	Total South African portfolio	Other	Total
109 525	24 779	567	29 384	5 932	1 452 058	-	1 452 058
2 062	6 198	-	(1 662)	-	(1 023)	-	(1 023)
(23 210)	(8 556)	(4)	(9 125)	13 108	(560 078)	-	(560 078)
-	250	-	-	(56)	(1 729)	-	(1 729)
88 377	22 671	563	18 597	18 984	889 228	-	889 228
1 157	-	63	-	13 643	14 865	-	14 865
-	-	-	-	-	-	48 357	48 357
(5 055)	(950)	(287)	(1 094)	(62 999)	(114 075)	(4 601)	(118 676)
19	-	(2 121)	-	(10 761)	(12 863)	-	(12 863)
84 498	21 721	(1 782)	17 503	(41 133)	777 155	43 756	820 911
19 331	7 812	(12 901)	12 845	(56 240)	296 233	-	296 233
-	-	-	-	(578)	(578)	-	(578)
847	145	-	61	15 056	59 566	-	59 566
(3 119)	(712)	-	-	(316 400)	(326 969)	-	(326 969)
101 557	28 966	(14 683)	30 409	(399 295)	805 407	43 756	849 163
-	-	-	-	4 038	4 038	(443)	3 595
101 557	28 966	(14 683)	30 409	(395 257)	809 445	43 313	852 758



Notes continued

Segmental reporting continued

Previously reported segments

31 December 2024

	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF FINANCIAL POSITION					
Investment property	4 915 390	1 417 767	226 207	6 491 171	4 311 693
Waterfall developments	-	-	-	-	-
Developments under construction	-	-	-	-	-
Leasehold land	-	-	-	-	-
Straight-line lease debtor	99 015	135 567	21 652	124 478	466 651
Investments in associates and joint ventures	343	179	-	-	-
Other financial assets	651	-	-	-	345 623
Loans to associates and joint ventures	-	-	-	-	-
Trade and other receivables	46 249	8 383	754	52 271	30 617
Cash and cash equivalents	27 624	14 372	-	43 521	89 144
Inventory	-	-	-	-	5 700
Non-current assets held for sale	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	5 089 272	1 576 268	248 613	6 711 441	5 249 428
Long-term borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	(326)
Deferred tax liabilities	-	-	-	-	-
Trade and other payables	65 838	31 347	1 686	129 803	182 158
Lease liability	-	8 953	-	49 481	85 271
Other liabilities	-	-	-	-	-
Total liabilities	65 838	40 300	1 686	179 284	267 103

31 December 2024

	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF COMPREHENSIVE INCOME					
Rental income	355 549	137 206	17 909	443 056	350 212
Straight-line lease income adjustment	1 914	(11 398)	897	15 112	(15 922)
Property expenses/Property Management fee income	(151 601)	(52 215)	(4 577)	(196 295)	(126 518)
ECL on trade and other receivables	(807)	(66)	-	(372)	(678)
Net profit from property operations	205 055	73 527	14 229	261 501	207 094
Other income	-	-	-	-	2
Realisation of FCTR on foreign operations	-	-	-	-	-
Operating expenses	(12 028)	(3 639)	(584)	(15 808)	(11 598)
Other expenses	-	-	-	-	-
Operating profit/(loss)	193 027	69 888	13 645	245 693	195 498
Fair value adjustments	131 909	(26 785)	(4 451)	206 397	36 235
Net loss from equity accounted investments	-	-	-	-	-
Investment income	12 019	5 227	-	4 592	21 680
Finance costs	-	-	-	(2 477)	(4 261)
Profit/(loss) before tax	336 955	48 330	9 194	454 205	249 152
Taxation	-	-	-	-	-
Profit/(loss) for the year attributable to owners	336 955	48 330	9 194	454 205	249 152

31 December 2024

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
1 879 506	360 625	-	-	19 602 359	-	19 602 359
-	-	849 258	-	849 258	-	849 258
-	-	115 425	-	115 425	-	115 425
-	-	733 833	-	733 833	-	733 833
201 943	48 986	-	-	1 098 292	-	1 098 292
-	-	-	49	571	-	571
5 031	-	-	22 644	373 949	141 141	515 090
-	-	247 501	-	247 501	-	247 500
7 311	3 298	6 981	3 425	159 289	165	159 454
48 947	5 329	2 734	964 420	1 196 091	35 455	1 231 546
-	-	51 361	-	57 061	-	57 061
-	-	-	-	-	-	-
1 043	-	-	37 444	38 487	-	38 487
2 143 781	418 238	1 157 835	1 027 982	23 622 858	176 761	23 799 618
-	-	-	6 843 121	6 843 121	-	6 843 121
-	-	-	56 065	55 739	2 592	58 331
-	-	-	299 685	299 685	-	299 685
49 507	6 822	-	11 427	478 588	658	479 246
67 770	15 272	-	366	227 113	-	227 113
548	-	310	3 604	4 462	-	4 462
117 825	22 094	310	7 214 268	7 908 708	3 250	7 911 958

31 December 2024

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
116 848	24 779	567	5 932	1 452 058	-	1 452 058
2 176	6 198	-	-	(1 023)	-	(1 023)
(33 420)	(8 556)	(4)	13 108	(560 078)	-	(560 078)
-	250	-	(56)	(1 729)	-	(1 729)
85 604	22 671	563	18 984	889 228	-	889 228
1 157	-	63	13 643	14 865	-	14 865
-	-	-	-	-	48 357	48 357
(6 182)	(950)	(287)	(62 999)	(114 075)	(4 601)	(118 676)
19	-	(2 121)	(10 761)	(12 863)	-	(12 863)
80 598	21 721	(1 782)	(41 133)	777 155	43 756	820 911
14 257	7 812	(12 901)	(56 240)	296 233	-	296 233
-	-	-	(578)	(578)	-	(578)
847	145	-	15 056	59 566	-	59 566
(3 119)	(712)	-	(316 400)	(326 969)	-	(326 969)
92 583	28 966	(14 683)	(399 295)	805 407	43 756	849 163
-	-	-	4 038	4 038	(443)	3 595
92 583	28 966	(14 683)	(395 257)	809 445	43 313	852 758



Notes continued

Segmental reporting continued

Figures in R'000s	31 December 2023				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
STATEMENT OF FINANCIAL POSITION					
Investment property	4 511 542	1 416 613	237 089	4 908 432	4 175 182
Waterfall developments	-	-	-	-	-
Developments under construction	-	-	-	-	-
Leasehold land	-	-	-	-	-
Straight-line lease debtor	94 089	155 397	19 118	113 419	489 168
Investments in associates and joint ventures	407	1 769	-	-	-
Other financial assets	26	-	-	-	390 911
Loans to associates and joint ventures	-	-	-	-	-
Trade and other receivables	61 330	5 705	731	35 613	38 928
Cash and cash equivalents	31 691	4 588	-	39 308	67 275
Inventory	-	-	-	-	5 736
Other assets	-	1 482	-	-	-
Total assets	4 699 085	1 585 554	256 938	5 096 772	5 167 200
Long-term borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Loans from associates	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Trade and other payables	115 091	30 373	1 255	82 073	150 835
Lease liability	-	8 716	-	40 942	90 835
Other liabilities	-	-	-	-	-
Total liabilities	115 091	39 089	1 255	123 015	241 670

Figures in R'000s	31 December 2023				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
STATEMENT OF COMPREHENSIVE INCOME					
Rental income	330 043	125 667	16 897	315 197	321 200
Straight-line lease income adjustment	3 725	(6 689)	1 786	(4 082)	719
Sale of sectional title units	-	-	-	-	45 843
Property expenses/PM fee income	(143 577)	(50 461)	(4 516)	(145 817)	(115 896)
ECL on trade and other receivables	(182)	-	-	(260)	2 285
Cost of sales of sectional title units	-	-	-	-	(39 178)
Net profit from property operations	190 009	68 517	14 167	165 038	214 973
Other income	-	-	-	-	-
Operating expenses	(12 041)	(3 911)	(634)	(6 810)	(10 332)
ECL on loans to associates and suretyships	-	-	-	-	-
Other expenses	-	-	-	(4 070)	(298)
Operating profit (loss)	177 968	64 606	13 533	154 158	204 343
Fair value adjustments	95 612	8 840	668	159 186	100 057
Net loss from associates	-	-	-	-	-
Investment income	2 722	1 986	-	1 481	23 664
Finance costs	-	255	-	(2 101)	(4 500)
Profit (loss) before tax	276 302	75 687	14 201	312 724	323 564
Taxation	-	-	-	-	-
Profit (loss) for the year	276 302	75 687	14 201	312 724	323 564

31 December 2023

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
1 658 008	299 451	-	-	17 206 317	-	17 206 317
-	-	975 288	-	975 288	-	975 288
-	-	143 564	-	143 564	-	143 564
-	-	831 724	-	831 724	-	831 724
186 987	81 177	-	-	1 139 355	-	1 139 355
-	-	-	50	2 226	352 906	355 132
5 646	-	-	29 176	425 759	803 948	1 229 707
-	-	197 870	-	197 870	-	197 870
8 551	1 971	1	104 467	257 297	64	257 361
44 157	790	11 710	465 925	665 444	10 873	676 317
-	-	29 792	-	35 528	-	35 528
-	-	-	35 656	37 138	-	37 138
1 903 349	383 389	1 214 661	635 274	20 942 222	1 167 791	22 110 013
-	-	-	5 924 828	5 924 828	-	5 924 828
-	-	-	39 301	39 301	-	39 301
-	-	-	-	-	4 657	4 657
-	-	-	289 041	289 041	-	289 041
43 247	5 301	735	148 222	577 132	1 957	579 089
72 863	15 169	-	359	228 884	-	228 884
905	-	517	2 771	4 193	921	5 114
117 015	20 470	1 252	6 404 522	7 063 379	7 535	7 070 914

31 December 2023

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
115 168	24 043	-	12 900	1 261 115	-	1 261 115
11 449	52 091	-	-	58 999	-	58 999
-	-	-	-	45 843	-	45 843
(31 058)	(9 022)	-	2 632	(497 715)	-	(497 715)
-	-	-	-	1 843	-	1 843
-	-	-	-	(39 178)	-	(39 178)
95 559	67 112	-	15 532	830 907	-	830 907
-	-	-	2 721	2 721	1 233	3 954
(5 093)	(806)	-	(94 245)	(133 872)	(602)	(134 474)
-	-	-	(47 640)	(47 640)	(234 270)	(281 910)
(71)	(8)	(8 077)	(2 424)	(14 948)	-	(14 948)
90 395	66 298	(8 077)	(126 056)	637 168	(233 639)	403 529
2 797	(11 554)	13 295	(54 163)	314 738	(2 697)	312 041
-	-	-	(184)	(184)	(11 778)	(11 962)
619	-	-	22 115	52 587	11 452	64 039
(3 308)	(591)	-	(378 219)	(388 464)	-	(388 464)
90 503	54 153	5 218	(536 507)	615 845	(236 662)	379 183
-	-	-	(20 624)	(20 624)	(921)	(21 545)
90 503	54 153	5 218	(557 131)	595 221	(237 583)	357 638



Notes continued

Segmental reporting continued

	30 June 2024				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF FINANCIAL POSITION					
Investment property	4 743 113	1 444 208	228 204	6 263 322	4 248 659
Waterfall developments	-	-	-	-	-
Developments under construction	-	-	-	-	-
Leasehold land	-	-	-	-	-
Straight-line lease debtor	97 098	146 965	20 755	109 366	482 573
Investments in associates and joint ventures	384	717	-	-	-
Other financial assets	-	-	-	-	398 838
Loans to associates and joint ventures	-	-	-	-	-
Trade and other receivables	38 759	6 081	486	45 808	25 106
Cash and cash equivalents	24 465	24 911	-	49 056	66 448
Inventory	-	-	-	-	5 700
Non-current assets held for sale	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	4 903 819	1 622 882	249 445	6 467 552	5 225 324
Long-term borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Loans from associates	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Trade and other payables	95 220	19 111	1 790	109 767	148 364
Liabilities associated with non-current assets held for sale	-	-	-	-	-
Lease liability	-	8 835	-	53 434	89 368
Other liabilities	-	-	-	-	-
Total liabilities	95 220	27 946	1 790	163 201	237 732

	30 June 2024				
	Rest of South Africa			Waterfall City	
	Retail-experience hubs	Collaboration hubs	Hotel	Retail-experience hubs	Collaboration hubs
Figures in R'000s					
STATEMENT OF COMPREHENSIVE INCOME					
Rental income	668 587	255 875	33 645	637 990	644 836
Straight-line lease income adjustment	6 730	(15 122)	3 424	(8 134)	(5 877)
Sale of sectional title units	-	-	-	-	48 922
Property expenses/Property Management fee income	(291 292)	(96 846)	(8 290)	(295 451)	(234 258)
ECL on trade and other receivables	129	60	-	2 056	3 415
Cost of sales of sectional title units	-	-	-	-	(41 614)
Net profit from property operations	384 154	143 967	28 779	336 461	415 424
Other income	6 467	-	-	14 820	40
Operating expenses	(23 942)	(7 829)	(1 275)	(19 247)	(21 471)
ECL on loans to associates and suretyships	-	-	-	-	-
Impairment of investment in associates	-	-	-	-	-
Other expenses	-	-	-	(5 251)	(189)
Operating profit/(loss)	366 679	136 138	27 504	326 783	393 804
Fair value adjustments	275 945	36 644	(8 218)	407 230	137 670
Net loss from equity accounted investments	-	-	-	-	-
Investment income	16 811	8 188	-	4 956	47 755
Finance costs	-	-	-	(4 759)	(8 892)
Profit/(loss) before tax	659 435	180 970	19 286	734 210	570 337
Taxation	-	-	-	-	-
Profit/(loss) for the year attributable to owners	659 435	180 970	19 286	734 210	570 337

30 June 2024

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
1 880 874	352 800	-	-	19 161 180	-	19 161 180
-	-	776 240	-	776 240	-	776 240
-	-	38 307	-	38 307	-	38 307
-	-	737 933	-	737 933	-	737 933
199 768	42 788	-	-	1 099 313	-	1 099 313
-	-	-	48	1 149	-	1 149
5 360	-	-	21 621	423 819	-	423 819
-	-	270 246	-	270 246	-	270 246
7 372	636	(4 545)	60 058	179 761	55	179 816
42 336	711	325	398 244	606 496	5 177	611 673
-	-	36 955	-	42 655	-	42 655
-	-	-	-	-	287 387	287 387
-	-	-	36 056	36 056	-	36 056
2 135 710	396 935	1 079 221	516 027	22 596 915	292 619	22 889 534
-	-	-	6 079 714	6 079 714	-	6 079 714
-	-	-	31 915	31 915	-	31 915
-	-	-	-	-	4 639	4 639
-	-	-	302 900	302 900	-	302 900
11 443	4 353	735	172 121	562 904	600	563 504
-	-	-	-	-	9 708	9 708
75 503	15 361	-	362	242 863	-	242 863
805	-	393	3 765	4 963	-	4 963
87 751	19 714	1 128	6 590 777	7 225 259	14 947	7 240 206

30 June 2024

Waterfall City			Head office SA	Total South African portfolio	Other	Total
Logistics hubs	Hotel	Developments				
227 421	47 255	-	21 288	2 536 897	-	2 536 897
24 230	13 703	-	-	18 954	-	18 954
-	-	-	-	48 922	-	48 922
(55 759)	(16 226)	-	18 689	(979 433)	-	(979 433)
-	(250)	-	227	5 637	-	5 637
-	-	-	-	(41 614)	-	(41 614)
195 892	44 482	-	40 204	1 589 363	-	1 589 363
-	-	88	51 415	72 830	106	72 936
(9 955)	(1 719)	(200)	(156 476)	(242 114)	(1 209)	(243 323)
-	-	-	(5)	(5)	(87 455)	(87 460)
-	-	-	-	-	(206 621)	(206 621)
(37)	-	(14 906)	(21 581)	(41 964)	(1)	(41 965)
185 900	42 763	(15 018)	(86 443)	1 378 110	(295 180)	1 082 930
6 775	40 936	(68 391)	(55 407)	773 184	(3 428)	769 756
-	-	-	1 184	1 184	(28 684)	(27 500)
1 550	100	-	44 482	123 842	15 394	139 236
(6 722)	(1 351)	-	(670 313)	(692 037)	(5 334)	(697 371)
187 503	82 448	(83 409)	(766 497)	1 584 283	(317 232)	1 267 051
-	-	-	(44 639)	(44 639)	(1 309)	(45 948)
187 503	82 448	(83 409)	(811 136)	1 539 644	(318 541)	1 221 103



Notes continued

Notes to the consolidated interim statement of profit and loss and other comprehensive income

Realisation of foreign currency translation reserve (FCTR) on foreign operations

The disposal of the Rest of Africa investments resulted in a realisation of FCTR on foreign operations.

Operating expenses

Operating expenses in the previous period (31 December 2023 and 30 June 2024) included R24.8 million of prepayment penalties and refinancing fees on the early settlement of debt in respect of the implementation of the GEPP transaction.

Expected credit losses on loans to joint ventures and associates, other, subsidiaries and guarantees

Expected credit losses in the previous period (31 December 2023) mainly related to the expected credit loss on the loan to Gruppo of R234.3 million.

Fair value adjustments

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Completed buildings	365 374	355 606	896 982
Developments under construction	(4 704)	15 773	(21 255)
Waterfall City leasehold land	(8 197)	(2 478)	(47 136)
Derivative financial instruments	(24 328)	(56 860)	(57 784)
Other investments at fair value through profit and loss*	(31 912)	-	(1 051)
Total	296 233	312 041	769 756

* Refer to the loans to associates and joint ventures note for more detail.

Investment income

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Loans to joint ventures and associates	-	9 134	9 139
Derivative financial assets	5 779	13 373	28 103
Bank	32 683	18 088	54 015
Other interest*	21 104	23 444	47 979
Total	59 566	64 039	139 236

* Other interest relates mainly to interest earned from PwC Waterfall Property Partnership.

Finance cost

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Long-term borrowings	(312 363)	(374 553)	(662 335)
Derivative financial liabilities	(3 632)	(2 895)	(11 176)
Lease liability	(10 869)	(10 878)	(22 484)
Other	(105)	(138)	(1 376)
Total	(326 969)	(388 464)	(697 371)

Reconciliation between earnings and headline earnings

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Profit attributable to ordinary equity holders of the parent entity	701 124	261 815	950 397
Headline earnings adjustments	(325 290)	(284 968)	(439 777)
Loss on disposal of investment property	-	4 159	-
Net impairment reversal of investment in associates	-	(1 233)	206 621
Fair value adjustments	(352 473)	(368 901)	(828 591)
Realisation of FCTR on foreign operations	(48 357)	-	-
Adjustments of measurements, included in the equity-accounted earnings of associates	-	3 380	26 006
Non-controlling interest effects of adjustments	75 540	77 627	156 187
Headline earnings	375 834	(23 153)	510 620
Number of shares in issue*	699 770 784	702 190 784	699 770 784
Weighted average number of shares in issue*	699 770 784	704 291 761	702 681 944
Diluted weighted average number of shares in issue*	722 378 158	719 322 576	719 053 349
Headline earnings per share			
Basic (cents)	53.7	(3.3)	72.7
Diluted (cents)	52.0	(3.3)	71.0

* Excludes 46 427 553 treasury shares as at 31 December 2024 (31 December 2023: 46 427 553; 30 June 2024: 46 427 553).

Notes to the consolidated interim statement of financial position

Investment properties

The increase to R20.5 billion (30 June 2024: R19.9 billion) includes:

- Positive total fair value adjustments on investment properties of R352.5 million (30 June 2024: R828.6 million positive fair value adjustment)
- Capital expenditure of R161.7 million (30 June 2024: R346.6 million)

Investments and Loans to associates and joint ventures

On 7 November 2024, the group, through its partially owned subsidiary, AWIC, entered into a sale and buy-back agreement with JVCO 115 Proprietary Limited (JV115), the holder of the Waterfall Junction development rights. The agreement was in respect of its nominal shareholding (R1) and shareholder loan advanced to JV115. In terms of the agreement, which became effective on 6 February 2025, AWIC will exit its interests in JV115 and its 50% share of JVCO's development rights will be directly held and will form part of its investment property from the effective date. Accordingly, at 31 December 2024, the investment in JV115 was classified as held for sale. Furthermore on 31 December 2024, the loan to JV115 was fair valued to R247.5 million (30 June 2024: R270.2 million) taking into account an increase of R9.1 million due to capital expenditure relating to infrastructure preparation for Phase 1 and a fair value adjustment of R31.9 million.

Other financial assets

The AttAfrica and Gruppo disposals became unconditional on 20 September 2024 and 23 September 2024, respectively. As part of these transactions, the assets and liabilities previously classified as held for sale were reclassified as an investment in Lango (4.31% of Lango's issued share capital) and measured in terms of IFRS 9.

The fair value of assets held for sale is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

At 31 December 2024, the investment in Lango was revalued through other comprehensive income. The fair value of the investment is determined using the net asset value per Lango share, being USD1.97 per share, converted to Rand at the 31 December 2024 closing rate.

There are no other unobservable inputs identifiable that would have a significant impact on the fair value.



Notes continued

Notes to the consolidated interim statement of financial position continued

Non-controlling interests and equity loan from outside shareholder

On 5 July 2023, Attacq, AWIC and the GEPF entered into a Subscription and Sale of Shares and Claims Agreement in terms of which the GEPF acquired a 30% shareholding in AWIC by subscribing for new shares and acquiring existing issued shares from Attacq. Attacq also disposed of 30% of its existing shareholder loan and Attacq and GEPF advanced a further R1.0 billion in shareholder loans to AWIC, R700.0 million from Attacq and R300.0 million from GEPF. All shareholder loans extended to AWIC are interest-free, have no fixed terms of repayment and will be repaid as and when the AWIC board of directors determines that there is free cash flow available.

The final condition precedent was fulfilled on 18 September 2023, being the approval of Attacq shareholders at a general meeting. 30% of AWIC's equity and shareholder loans passed to the GEPF against payment of the purchase price, which purchase price was determined with reference to AWIC's 31 October 2023 accounts. This resulted in a non-controlling interest reserve at Group level from the effective date of the transaction being 27 October 2023. The total consideration paid by the GEPF in respect of the Sale Shares, the Subscription Shares, the Sale Claim and the additional loan was R2.7 billion.

Increase in the non-controlling interests is as a result of the total comprehensive profit for the year attributable to non-controlling interests of R151.6 million (30 June 2024: R270.7 million) and dividends attributable to non-controlling interests of R126.0 million (30 June 2024: Rnil million)

Long-term borrowings

The increase in long term borrowings from R6.0 billion at 30 June 2024 to R6.8 billion at 31 December 2024 is mainly due to the long-term borrowings of R760.0 million raised on the debt capital market.

Fair value disclosure

The group's investment property are valued bi-annually and adjusted to fair value at the respective reporting dates as follows:

- at the interim reporting date with reference to the directors' valuation;
- at the financial year-end with reference to the independent external valuations;
- at the interim and financial year-end with reference to the disposal value where the property is going to be disposed and its expected that the disposal will conclude within 12 months after period end.

In terms of IAS 40: Investment Property and IFRS 7: Financial Instruments: Disclosures, the group's investment properties are measured at fair value and are categorised as level 3 investments as defined by IFRS 13: Fair Value Measurements. There is significant judgement involved in the determination of the fair value of investment property. The significant unobservable inputs into the property valuations are capitalisation rates, discount rates and market rental assumptions.

In terms of IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Disclosure, the group's derivative financial instruments such as interest rate derivatives and equity derivative, are measured at fair value through profit or loss and are categorised as level 2 investments as defined by IFRS 13: Fair Value Measurements.

The fair value of financial instruments traded in active markets are based on quoted market prices, and are categorised as level 1 investments as defined by IFRS 13: Fair Value Measurements. The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques, are categorised as level 3 investments as defined by IFRS 13: Fair Value Measurements. The accounting policies, including valuation techniques, applied in the preparation of the unaudited consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2024.

There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated annual financial statements.

Completed developments and developments under construction

	Rate range %	Decrease of 50.0 basis points results in R'000	Increase of 50.0 basis points results in R'000
December 2024			
Exit capitalisation rate	6.75 - 10.00	734 806	(643 844)
Discount rate	12.00 - 14.00	516 297	(496 661)
December 2023			
Exit capitalisation rate	6.25 - 10.25	709 706	(621 848)
Discount rate	11.00 - 13.75	534 234	(514 050)
June 2024			
Exit capitalisation rate	6.75 - 10.00	712 799	(627 381)
Discount rate	12.00 - 15.00	498 594	(482 415)

Serviced leasehold land

	Rate range %	Increase of 1 000.0 basis points results in R'000	Increase of 100.0 basis points results in R'000
December 2024			
Discount rate	12.3% - 14.50%	not applicable	5 800
Serviced land prices	R1 075/m ² to R3 200/m ²	75 900	not applicable
Estimated capital outlays	not applicable	(7 100)	not applicable
December 2023			
Discount rate	12.6% - 13.50%	not applicable	8 500
Serviced land prices	R1 100/m ² to R3 200/m ²	102 400	not applicable
Estimated capital outlays	not applicable	(8 000)	not applicable
June 2024			
Discount rate	12.3% - 14.50%	not applicable	6 200
Serviced land prices	R1 075/m ² to R3 200/m ²	76 400	not applicable
Estimated capital outlays	not applicable	(7 000)	not applicable

Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. An increase (weakening) in the capitalisation rate will decrease the value of investment properties. A decrease (improvement) in the capitalisation rate will increase the value of investment properties.

Changes in the discount rate attributable to changes in the underlying risk profile associated with the property portfolio can have a significant impact on property valuations. An increase (weakening) in the discount rate will decrease the value of investment properties. A decrease (improvement) in the discount rate will increase the value of investment properties.

Changes in the discount rate attributable to changes in the underlying risk profile associated with the leasehold land portfolio can have a significant impact on leasehold land valuations. An increase (weakening) in the discount rate will decrease the lease liability which will in turn increase the leasehold land value.

Changes in the serviced land prices attributable to changes in market conditions can have a significant impact on leasehold land valuations. An increase (improvement) in the serviced land prices will increase the leasehold land value.

Changes in the capital outlays estimation attributable to changes in market conditions can have a significant impact on leasehold land valuations. An increase (weakening) in the estimated capital outlays will decrease the leasehold land value.



Notes continued

Fair value hierarchy

December 2024	Carried at fair value	Level 1 *	Level 2 *	Level 3	At amortised cost
ASSETS					
Other financial assets	158 653	-	17 512	141 141	356 437
Trade and other receivables	-	-	-	-	158 157
Loans to associates and joint ventures	247 500	-	-	247 500	-
Cash and cash equivalents	-	-	-	-	1 231 546
TOTAL FINANCIAL ASSETS	406 153	-	17 512	388 641	1 746 140
LIABILITIES					
Long-term borrowings	-	-	-	-	6 843 121
Other financial liabilities	58 332	-	58 332	-	-
Lease liability	-	-	-	-	227 113
Trade and other payables	-	-	-	-	460 870
TOTAL FINANCIAL LIABILITIES	58 332	-	58 332	-	7 531 104

December 2023	Carried at fair value	Level 1 *	Level 2 *	Level 3	At amortised cost
ASSETS					
Other financial assets	826 954	798 997	27 957	-	402 753
Trade and other receivables	-	-	-	-	253 363
Loans to associates and joint ventures	-	-	-	-	197 870
Cash and cash equivalents	-	-	-	-	676 317
TOTAL FINANCIAL ASSETS	826 954	798 997	27 957	-	1 530 303
LIABILITIES					
Long-term borrowings	-	-	-	-	5 924 828
Other financial liabilities	39 301	-	39 301	-	-
Lease liability	-	-	-	-	228 884
Loans from associates	-	-	-	-	4 657
Trade and other payables	-	-	-	-	563 547
TOTAL FINANCIAL LIABILITIES	39 301	-	39 301	-	6 721 916

June 2024	Carried at fair value	Level 1 *	Level 2 *	Level 3	At amortised cost
ASSETS					
Other financial assets	15 423	-	15 423	-	408 395
Trade and other receivables	-	-	-	-	178 876
Loans to joint ventures and associates	270 246	-	-	270 246	-
Cash and cash equivalents	-	-	-	-	611 673
TOTAL FINANCIAL ASSETS	285 669	-	15 423	270 246	1 198 944
LIABILITIES					
Long-term borrowings	-	-	-	-	6 079 714
Other financial liabilities	31 915	-	31 915	-	-
Lease liability	-	-	-	-	242 863
Loans from joint ventures and associates	-	-	-	-	4 639
Trade and other payables	-	-	-	-	542 694
TOTAL FINANCIAL LIABILITIES	31 915	-	31 915	-	6 869 910

* Measured on a recurring basis

Annexure to the consolidated interim financial results

SA REIT Association Best Practice Recommendations' financial ratios

The second edition of the SA REIT Association Best Practice Recommendations (SA REIT BPR) was issued in November 2019 and is effective for reporting periods commencing on or after 1 January 2020. The principles encompassed in the calculations below are aligned with the SA REIT BPR and do not comply with IFRS.

The reconciliation of profit to funds from operations is a non-IFRS financial measure and does not form part of the consolidated interim financial statements for the years presented.

SA REIT funds from operations (SA REIT FFO) per share

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Profit per IFRS statement of comprehensive income attributable to the parent	701 124	261 815	950 397
Profit for the year	852 758	357 638	1 221 103
Non-controlling interest	(151 634)	(95 823)	(270 706)
Adjusted for:			
Accounting/specific adjustments:			
Fair value adjustments to:			
■ Investment property	(352 473)	(368 901)	(828 591)
■ Debt and equity instruments held at FVPL	56 240	56 860	58 835
Depreciation of an administrative nature and amortisation of intangible assets	3 193	3 250	6 567
Asset impairments, ECLs and reversals of impairments:			
■ Net impairment and ECL of joint ventures and associates, other investments and loans	(1 175)	280 640	250 309
■ ECL on guarantees	(3 984)	-	-
Deferred tax movement recognised in profit or loss	(3 214)	20 107	33 966
Straight-line lease income adjustments	1 023	(58 999)	(18 954)
Adjustment arising from investing activities:			
Gains and losses on disposal of:			
■ (Profit)/Loss on disposal of investment property/other assets	(5 140)	4 159	5 410
■ Profit from sectional title units	-	(6 665)	(7 308)
Foreign exchange and hedging items:			
■ Amortisation of interest rate cap	(5 163)	(3 540)	(7 271)
■ Realisation of foreign currency translation reserve (FCTR) on foreign operations	(48 357)	-	-
■ Foreign exchange gains or losses relating to capital items – realised and unrealised	-	-	1
Other adjustments:			
Non-controlling interest in respect of the above adjustments	63 476	67 807	158 801
Tax impact of the above adjustments	-	517	716
Adjustments made for equity-accounted entities	-	5 502	30 392
SA REIT FFO	405 550	262 552	633 270
Number of shares outstanding at end of period (net of treasury shares)			
■ Number of shares in issue*	699 770 784	702 190 784	699 770 784
■ Weighted average number of shares in issue*	699 770 784	704 291 761	702 681 944
■ Diluted weighted average number of shares in issue*	722 378 158	719 322 576	719 053 349
* Excludes 46 427 553 treasury shares as at 31 December 2024 (31 December 2023: 46 427 553; 30 June 2024: 46 427 553)			
SA REIT FFO per share (cents)			
Basic (cents)	58.0	37.3	90.5
Basic weighted (cents)	58.0	37.2	90.1
Diluted (cents)	56.1	36.4	88.1



Annexure to the interim financial results continued

SA REIT funds from operations (SA REIT FFO) per share continued

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
SA REIT FFO	405 550	262 552	633 270
Company-specific adjustments:			
Non-cash income from associates	578	6 460	(2 892)
Adjustment for Cell C, expected credit loss for rental not received in cash	-	(9 660)	(9 669)
Non-cash adjustment in respect of depreciation of property operations, amortisation of letting commission and tenant installations and infrastructure costs	5 361	3 151	19 545
Interest on lease liability	10 869	10 878	22 484
Rental paid	(29 585)	(26 281)	(53 777)
Net non-cash property owners association (income)/loss	(1 889)	(952)	(2 764)
Prepayment penalties and refinance fees applicable to the GEPF transaction	-	24 841	20 518
Brokerage fees	-	-	4 446
HVAC backcharge recoveries	(15 175)	-	-
Insurance proceeds (Covid-19)	-	-	(21 264)
Unsustainable and/or non cash interest received	-	(11 445)	(10 199)
Non-controlling interest in respect of the above adjustments	9 136	318	6 051
Distributable income	384 845	259 862	605 748
Distributable income per share (cents)			
Basic (cents)			
Basic weighted (cents)	55.0	36.9	86.6
Diluted (cents)	55.0	36.8	86.2
	53.3	36.0	84.2
Dividends	307 899	210 657	483 314
Interim	307 899	210 657	210 403
Final	-	-	272 911
Dividend per share (cents) - 80.0% pay out ratio (Dec 2023: 81.1%)	44.0	30.0	69.0
Interim	44.0	30.0	30.0
Final	-	-	39.0

* Adjusted for 46 427 553 treasury shares

Reconciliation between cash from operating activities and funds from operations

The reconciliation of cash from operations to funds from operations is a non-IFRS financial measure and does not form part of the consolidated interim financial statements for the years presented.

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Net cash generated from operating activities	464 140	324 796	838 173
Adjusted for working capital movements	75 538	(48 852)	(78 892)
(Decrease)/Increase in accounts receivable	(17 207)	69 369	(2 199)
Increase/(Decrease) in inventory	14 406	(31 524)	(24 397)
Decrease/(Increase) in accounts payable	78 339	(86 697)	(52 296)
Net cash generated from operating activities adjusted for working capital movements	539 678	275 944	759 281
Minority adjustment	(79 021)	(27 699)	(105 855)
Capital repayment of lease liability	(18 880)	(15 561)	(31 617)
Adjustment for Cell C, expected credit loss for rental not received in cash	-	(9 660)	(9 669)
Share-based payments	(15 845)	15 248	(4 912)
Net proceeds from the sale of sectional-title units	-	(6 665)	(7 308)
Amortisation of interest rate cap	(5 163)	(3 540)	(7 271)
Finance cost capitalised	822	2 288	4 148
HVAC backcharge recoveries	(15 175)	-	-
Prepayment penalties on settlement of debt	-	20 518	20 518
Brokerage fees	-	4 323	4 446
Infrastructure cost	2 975	-	5 230
Unsustainable cash interest received	-	(2 311)	(4 958)
Difference between taxation accrued and taxation paid	959	2 064	1 613
Bad debt written off and ECLs on trade and other receivables	(3 155)	1 814	(209)
Net income from property owners association not distributable	(1 889)	(952)	(2 764)
Insurance proceeds (Covid-19)	-	-	(21 264)
Difference between interest accrued and interest paid	(20 462)	3 974	5 598
Other movements	3	76	3 184
Dividend income from associates	-	-	(2 443)
Distributable income	384 845	259 862	605 748



Annexure to the interim financial results continued

Reconciliation between cash from operating activities and funds from operations continued

SA REIT net asset value (NAV) per share

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Reported NAV attributable to the parent	12 758 845	12 110 801	12 546 147
Adjustments:			
Dividends to be declared	(307 899)	(210 657)	(272 911)
Fair value of derivative financial instruments	40 820	11 344	16 491
Deferred tax	299 685	289 041	302 900
SA REIT NAV	12 791 451	12 200 529	12 592 627
Number of shares outstanding at end of period (net of treasury shares)			
Number of shares in issue*	699 770 784	702 190 784	699 770 784
Effect of dilutive instruments (options, convertibles and equity interests)	22 607 374	15 030 815	16 371 405
Diluted number of shares in issue*	722 378 158	717 221 599	716 142 189
SA REIT NAV per share (Rand)	17.71	17.01	17.58

* Adjusted for 46 427 553 treasury shares

SA REIT cost-to-income ratio

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	561 807	495 872	973 796
Administrative expenses per IFRS income statement	118 676	134 474	243 323
Exclude			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(3 193)	(3 250)	(6 567)
Operating costs	677 290	627 096	1 210 552
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	1 052 078	931 236	1 881 482
Utility and operating recoveries per IFRS income statement	399 980	329 879	655 415
Gross rental income	1 452 058	1 261 115	2 536 897
SA REIT cost-to-income ratio (%)	46.6	49.7	47.7

SA REIT administrative cost-to-income ratio

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Expenses			
Administrative expenses per IFRS income statement	118 676	134 474	243 323
Administrative cost	118 676	134 474	243 323
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	1 052 078	931 236	1 881 482
Utility and operating recoveries per IFRS income statement	399 980	329 879	655 415
Gross rental income	1 452 058	1 261 115	2 536 897
SA REIT administrative cost-to-income ratio (%)	8.2	10.7	9.6

SA REIT loan-to-value (LTV)

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Gross debt	6 843 121	5 924 828	6 079 714
Adjustments:			
Cash and cash equivalents	(1 060 416)	(560 142)	(482 638)
Derivative financial instruments	40 820	11 344	16 491
Net debt	5 823 525	5 376 030	5 613 567
Total assets	23 799 618	22 110 013	22 889 534
Adjustments:			
Cash and cash equivalents	(1 060 416)	(560 142)	(482 638)
Derivative financial assets	(17 512)	(27 957)	(15 424)
Trade and other receivables	(159 454)	(257 361)	(179 816)
Carrying amount of property-related assets	22 562 236	21 264 553	22 211 656
SA REIT LTV (%)	25.8	25.3	25.3

SA REIT GLA vacancy rate

	31 December 2024 R'000	31 December 2023 R'000	30 June 2024 R'000
Gross lettable area of vacant space	63 352	46 332	56 432
Gross lettable area of total property portfolio	784 286	742 281	783 012
SA REIT GLA vacancy rate (%)	8.1	6.2	7.2

SA REIT cost of debt (%)

	31 December 2024 %	31 December 2023 %	30 June 2024 %
Variable interest-rate borrowings			
Floating interest rate plus weighted average margin	9.3	10.1	10.1
Fixed interest-rate borrowings	-	-	-
Weighted average fixed rate	-	-	-
Pre-adjusted weighted average cost of debt	9.3	10.1	10.1
Adjustments:			
Impact of interest rate derivatives	0.3	(0.2)	(0.1)
Interest of cross-currency interest rate swaps	-	-	-
Amortised transaction costs imputed into the effective interest rate	0.1	-	0.1
All-in weighted average cost of debt	9.7	10.0	10.0



Company information

Attacq Limited

(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT
A2X share code: ATTJ
JSE alpha code: ATTI
ISIN: ZAE000177218(Approved as a REIT by the JSE)

Independent non-executive directors

P Tredoux (chairperson)
HR El Haimer (lead independent director)
FFT De Buck
TP Leeuw
IN Mkhari
GT Rohde
AE Swiegers
JHP van der Merwe

Executive directors

JR van Niekerk (CEO)
R Nana (CFO)

Company secretary

P de Villiers (interim)

Registered office

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Equity sponsor

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