



Attacq.co.za

Pre-close update

November 2025





Strategic intent and performance highlights

Strategic intent How will we get there	Precinct-focused landlord Waterfall City developments and various upgrades, extensions and placemaking efforts in our dominant precincts	Continued growth We aim to achieve above-market NOI growth through strategic initiatives, our South African portfolio leasing strategy, energy initiatives and cost containment
	Robust support systems Our approach is to adequately resource our teams with advanced systems and skilled staff that drive the necessary efficiency and scalability	Disciplined capital allocation Sensible deployment of capital allocation to create long-term real growth for our business. This includes a focused debt strategy

Long-term growth through a sound capital structure

Full year DIPS growth 7.0% to 10.0% guidance - on track	GCR credit rating long term rating of A+_(ZA) Stable outlook
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Operational excellence

Completed South African portfolio (Waterfall City and Rest of South Africa)	Occupancy 92.6% FY25: 91.6% Collections remained high at 100.3% FY25: 100.0%	Non-GLA income increased by 16.1% FY26: R11.6 million vs FY25: 10.0 million	Weighted average rolling 12-month trading density growth of 4.8%
	Completed developments 24 196m²	Development under construction totalling [^] 34 684m² of GLA, to the value of R623.1 million	Approved pipeline totalling [^] 50 042m² of GLA, to the value of R1.3 billion

Client focus

New brands:

- PSG
- Huge Group
- iOCO Technology
- Cell C

Governance update

Ipeleng Mkhari appointed as our **new chairman**

Winner of the small-cap category of the CGISA / JSE **Integrated Reporting awards 2025**

Positive impact in our communities and environment

B-BBEE rating Level 1 for the 4 th consecutive year	Rooftop PV systems 1.5Mw_p in various stages of completion
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[^] Total not effective share; Development activity includes developments under construction and approved pipeline



Completed South African Portfolio

Waterfall City and Rest of South Africa



KFC drive-through at Garden Route Mall, George

South African portfolio overview (four months ending October 2025*)



Positive feedback from our free ice cream hand-out initiative:

"You spoil us - Thank you so much"
 "Love the new ideas and fun you guys are creating"
 "It's a great way for the city to network and integrate"
 "A big Thank You for the treat. It was really nice, we appreciate it"

"Sunfest was a wonderful event. Please plan a Christmas themed event before the end of the year"



Optimise NOI

Progress update

- **Non-GLA income increased 16.1%** to R11.6 million (four months ended October 2024: R10.0 million)
- Net **cost-to-income ratio 24.5%** (FY25: 22.3%)
- **Green energy revenue** generated from rooftop PV systems of **R10.2 million** (four months ended October 2024: R8.3 million)
- Net property income is tracking **on budget**

Operational excellence

- **Occupancy rate: 92.6%** (FY25: 91.6%)
- **Client retention rate: 91.0%** (FY25: 84.4%)
- **Collection rate: 100.3%** (FY25: 100.0%)
- **Water resilience: 3.2ML back-up capacity** installed by the end of October 2025, with **3.9ML** in progress
- **PV installation: 1.5MWp** in various stages of implementation

Precinct dominance

- Effective **trading density growth** for the rolling 12-months ended October 2025*: **4.8%** (FY25: 5.0%)
- Foot count growth **1.5%** (FY25: 1.2%)

Placemaking update

- Milky Lane and Nexus Park partnered to hand out over 4 700 free ice creams, **adding joy and vibe to the city**

* Excluding Brooklyn Mall

South African portfolio **leasing activity** (four months ending October 2025*)



New deals, income to come:

New deals: 9 446m²

- Collaboration hubs: **4 510m²**
- Logistics hubs: **4 936m²**

Renewals	Retail-experience hubs	Collaboration hubs	Logistics hubs	Total
GLA (m ²)	24 392	12 572	5 850	42 814
Gross monthly renewal value (R)	10 256 047	2 818 808	776 202	13 851 057
Lease escalation (%)	6.6	7.4	7.2	6.8
Renewal success rate (%)	87.8	71.4	100.0	91.0
Month-to-month leases	5 648	2 546	-	8 194
Leases expiring in the next 12 months	91 555	14 718	20 687	126 960

Overall reversion for four months: (1.8%)

- Retail-experience hubs: **1.3%**
- Collaboration hubs: **(8.6%)**

Portfolio WALE#

4.1 years

FY25: 4.2 years

Weighted average lease expiry based on GLA



Retail-experience hubs performance

Weighted average annual trading density*

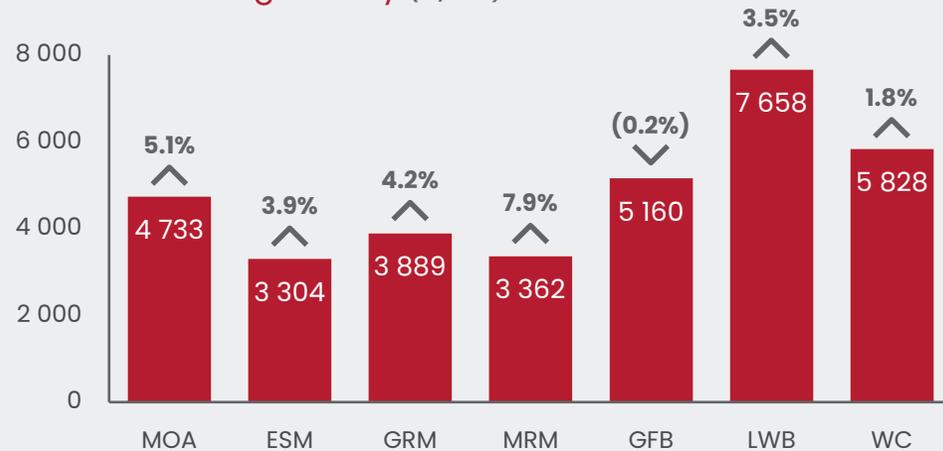
4.8% growth

to **R4 367/m²**

FY25: R 4 270/m²



Rolling 12-months trading density (R/m²)



Mall	MOA	ESM	GRM	MRM	GFB	LWB	WC
Rent to turnover (%)	7.8	6.3	5.8	6.6	5.3	3.5	4.4

Mall	MOA	ESM	GRM	MRM	GFB	LWB	WC
Year-on-year change (%)	-	-	1.8	(1.5)	3.9	6.1	4.8

Retail highlights:

- **MOA:** Three new stores (Coach, Silky, Kate Spade), three refurbished stores (Emporio Armani, Cotton On Kids, Häagen-Dazs), and a pop-up (Pantry)
- Achieved **Cooldest Mall Award in the Sunday Times Next Gen Awards** (eighth consecutive year)
- Won the **Spectrum Award at the Shopping Centre Council** for Tyla x SOOK collaboration
- The SOOK HAIR-itage campaign achieved 1 million impressions on Instagram
- **Lynnwood Bridge – Retail:** The Pro Shop renewed its lease for a further seven years, accompanied by a full revamp
- **Garden Route Mall:** Three refurbished stores — Food Lover’s Market, Silhouette, and Billabong
- **Eikestad Mall:** Three new stores (Old Khaki, Stellies) and three refurbished stores (Sorbet, Markham, The Crazy Store)
- **MooiRivier Mall:** New Unique store and refurbished Mr Price Home

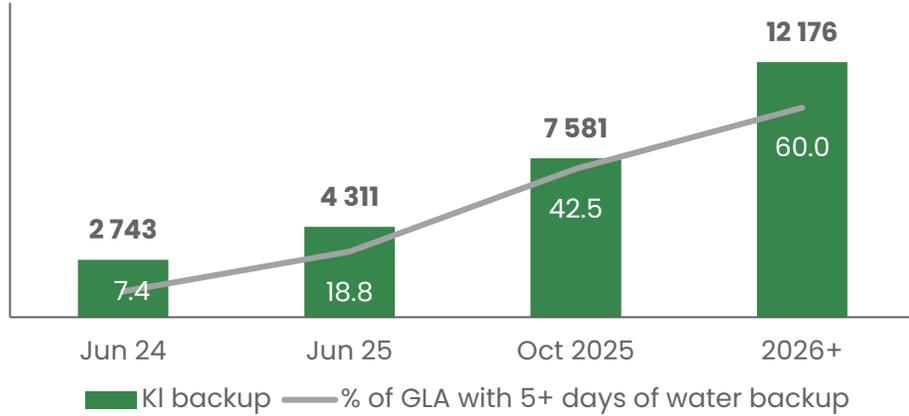


* Rolling 12-months weighted average annual trading density

Operational sustainability



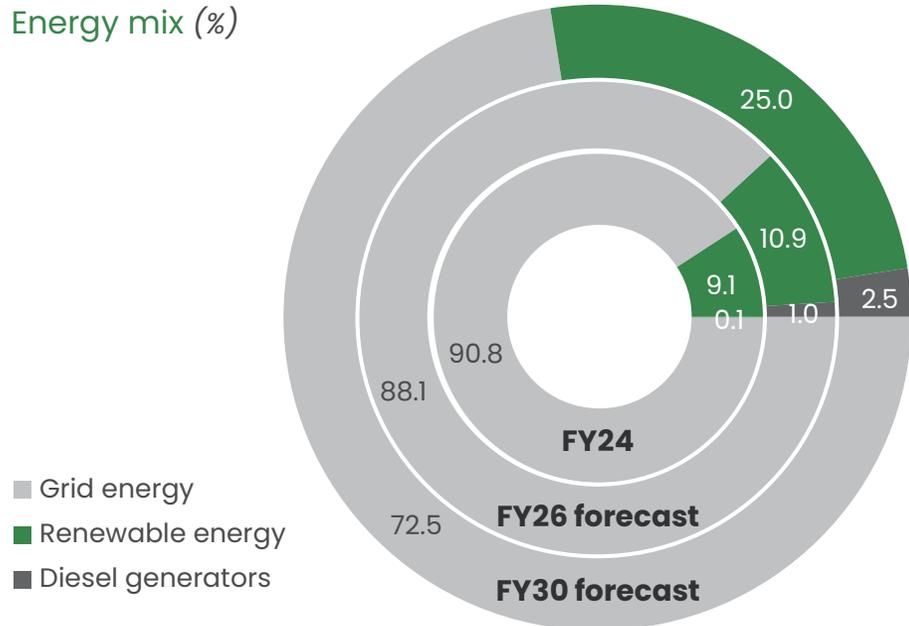
Water backup



Water update

- **3.2ML back-up water tanks** installed across 11 properties
- On track to install a **further 3.9ML** back-up water solutions
- **156 smart water meters installed**, with **209 additional meters** pending

Energy mix (%)



Energy update

- **1.5MWp of rooftop PV systems** in different stages of implementation
- **PPA is on track** to become operational
- Various **energy-saving initiatives** implemented
- Forecasting **10.9%** of total energy usage **from renewable energy**
- **10 PV systems** registered for **ZARECs**



Water tanks, Mall of Africa, Waterfall City



Developing Waterfall City

Where living works



Waterfall City entrance

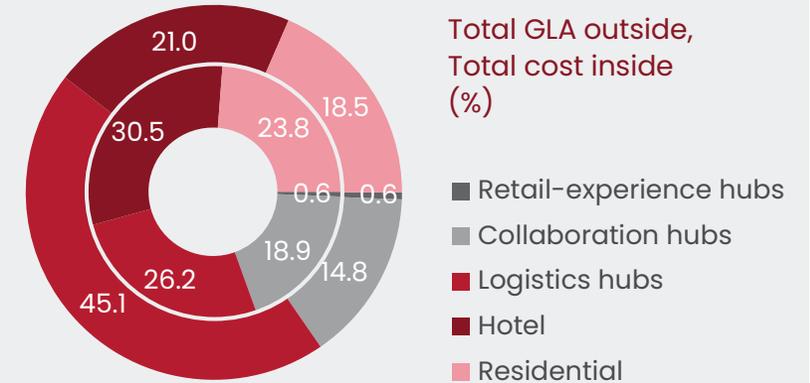


Developing Waterfall City overview

Highlights

- **Newly completed developments: 24 196m²**
 - Ellipse Waterfall, phase 3 – Galileo
 - Vantage data centre, JNB 12.1
- **84 726m²** (effective **45 690m²**) of **development activity** (developments under construction and approved pipeline), totalling **R1.9 billion** of development costs (effective **R1.1 billion**)
- **Waterfall Ellipse lodged November 2025**
 - Phase 1: 98.5%
 - Phase 2: 99.5%
 - Phase 3: 96.7%
- **New residential scheme**, Aspire Waterfall City, launched in May 2025, 131 units sold*, 60.3% of the total scheme

Total development activity sector split (%)



Effective development activity** (m²)

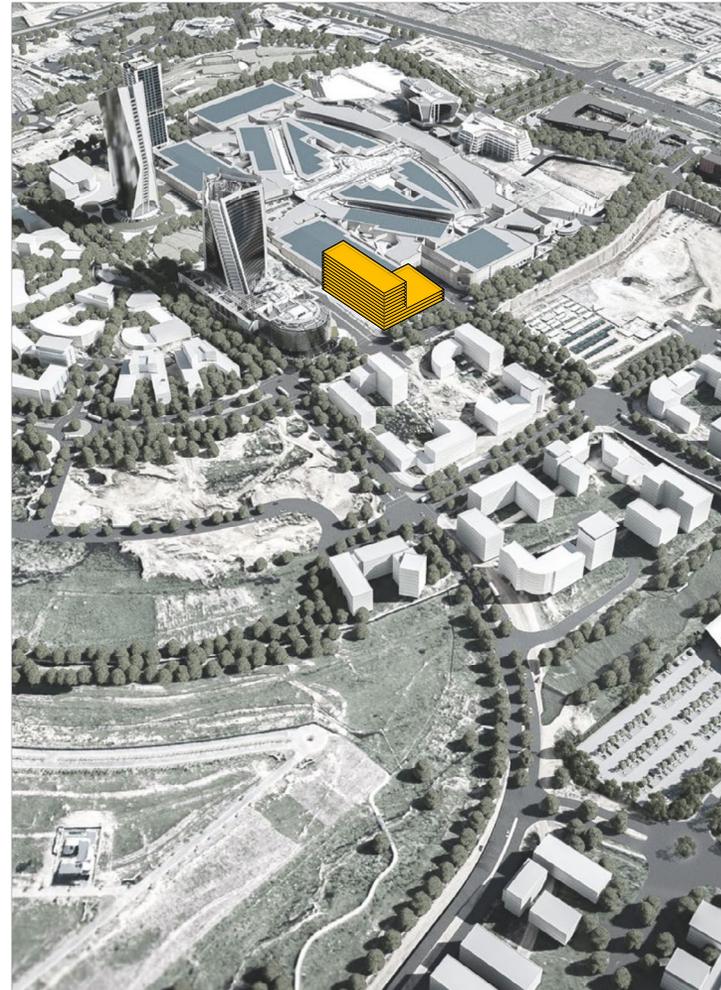


* Not bankable sales; ** Developments under construction and approved pipeline development

Waterfall City Mixed-use precinct



Pipeline development **Hotel and conference development**



Hotel and conference development, 16 508m², total estimated cost R518.0 million

Pipeline development **Activating the streets of Waterfall City**



- Transforming the former taxi rank into a vibrant retail street along Karkloof Road
- Integrating Aspire retail to enhance the on-street experience
- Re-imagining existing infrastructure into an active urban environment
- Leveraging Mall of Africa facilities for secure parking and pedestrian flow
- A hybrid restaurant and lifestyle shop will anchor the street edge, activating the urban street scape



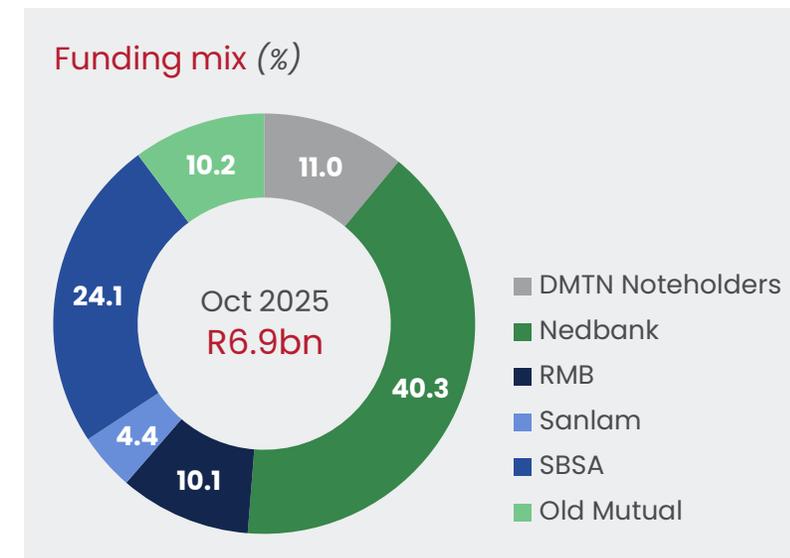
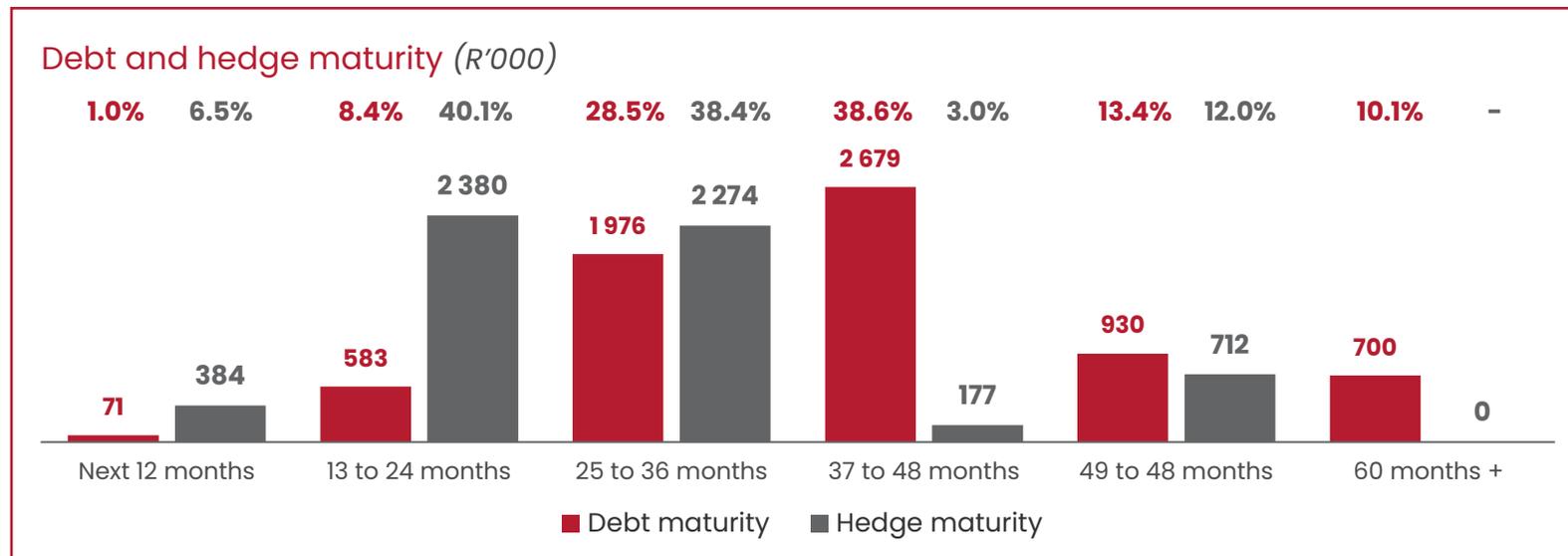
Waterfall City Junction groundbreaking

Financial Results





Interest-bearing borrowings



Interest-bearing borrowings	Oct 2025	Jun 2025
Gross interest-bearing debt (R'000)	6 938 907	6 775 832
Weighted average loan term (years)	3.6	4.0
Hedged as a percentage of total drawn facilities (%)	85.4	86.8
Weighted average term of hedges (years)	2.5	2.4
Weighted average cost of debt (%)	8.9	9.2

FY26 progress to date

- In October 2025, GCR affirmed Attacq Limited’s national scale issuer long-term and short-term ratings of A+_(ZA) and A1_(ZA), respectively
- Weighted average fixed rate of hedges reduced by 20.0 bps post 30 June 2025
- R1.3 billion of available liquidity
- Covenants measured at annual and interim reporting periods remain compliant

Focus areas for FY26

- Reducing the weighted average fixed rate on hedges
- Considering a further DMTN issuance



Questions & Answers



Garden Route Mall, 20th Birthday celebration

Corporate information



01

Independent non-executive directors

IN Mkhari (Chairman)
 HR El Haimer (Lead independent)
 FFT De Buck K Joubert TP Leeuw
 GT Rohde AE Swiegers
 JHP van der Merwe

02

Executive directors

JR van Niekerk (CEO)
 R Nana (CFO)

03

Company secretary

PL de Villiers (interim); pdevilliers@attacq.co.za

Head of investor relations

B Botha; brenda@attacq.co.za

04

Attacq Limited

Incorporated in the Republic of South Africa
 Registration number 1997/000543/06
 JSE share code: ATT ISIN: ZAE000177218
 Approved as a REIT by the JSE
 Attacq or the company or the group

05

Registered office

Nexus 1, Ground Floor
 44 MagwaCrescent
 Waterfall City
 2090

06

Postal address

PostNet suite 016
 Private Bag X81
 Halfway House
 1685

07

Transfer secretaries

Computershare Investor Services (Pty) Ltd
 Rosebank Towers, 15 Biermann Avenue,
 Rosebank, 2196
 (PO Box 61051, Marshalltown, 2107)

08

Equity sponsor

Java Capital
 6th Floor, 1 Park Lane
 Wierda Valley
 Sandton, 2196
 (PO Box 522606, Saxonwold, 2132)

09

Debt sponsor

Nedbank Corporate and Investment Banking,
 a division of Nedbank Limited
 135 Rivonia Road
 Sandown, Sandton, 2196
 (PO Box 1144, Johannesburg, 2000)

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Nexus 1, Ground Floor, 44 Magwa Crescent, Waterfall City, 2090
+27 10 549 1050 | reception@attacq.co.za

www.attacq.co.za

