ATTACQ

Interim *results*

for the six months ended
31 December 2025

Attacq.co.za

Agenda

Town Square at Mall of Africa - Waterfall City

Performance highlights *six months ended 31 December 2025*

Long-term growth through a sound capital structure

Distributable income per share (DIPS) growth
9.6% period-on-period
to 60.3 cps

Interim divided per share (DPS) growth
9.1%
to 48.0 cps

Interest cover ratio (ICR)
3.15 times
from 2.95 times in Jun 2025

Gearing
25.1%
from 25.3 in Jun 2025

GCR credit rating
A+ [ZA]
Stable outlook

Operational excellence

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

High occupancy
93.7% and
collections 100.1%
Jun 2025: 91.6%; 100.0%

Net operating income (NOI)* increased by
5.2%
Dec 2024: 16.3%

Weighted average annual trading density
4.2%
Dec 2024: 4.1%

Developing Waterfall City

Completed developments
24 537 m²
of GLA

Development activity^ effective share of **47 256 m²** of GLA, to the effective cost of
R1.3 billion

Residential sales, Ellipse Waterfall
98.2% bankable
achieved at completion

Client focus

New business concluded
22 777m² to date

People-centric approach

Lindiwe Sebesho
appointed as new board member

Positive impact in our communities and environment

Rooftop PV systems
1.3 MWp
Completed YTD

Water task team
established to proactively manage water outages

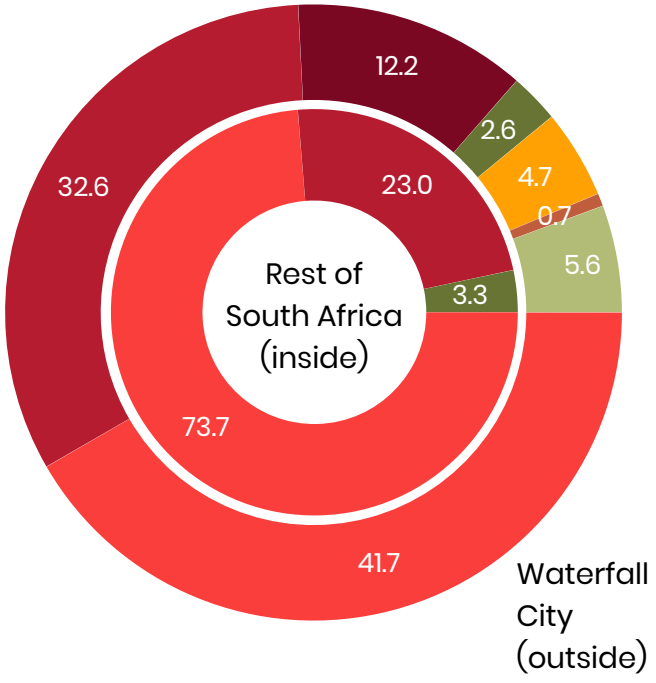
Water backup
3.3 Ml
Completed YTD

^ Development activity includes developments under construction and approved pipeline

* Net profit from property operations, excluding the International Financial Reporting Standards (IFRS Accounting Standards) adjustments for straight-line leasing and net proceeds from the sale of sectional-title units

Strategic *business alignment*

Sector split by asset value (%)



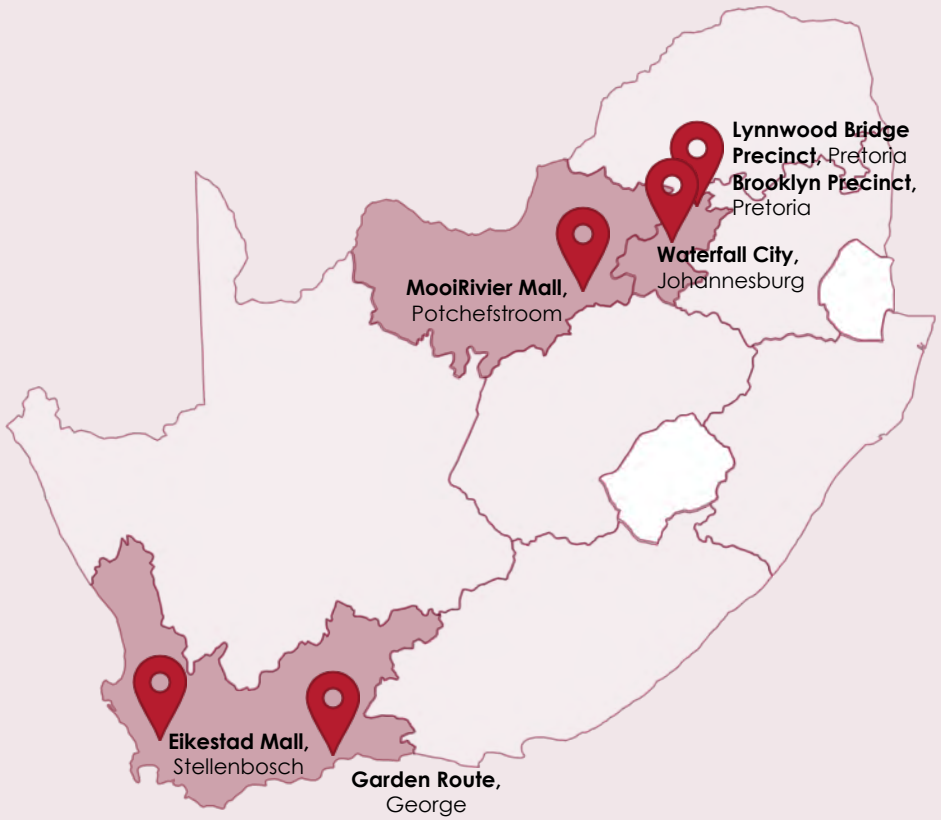
- Retail-experience hubs
- Collaboration hubs
- Logistics hubs
- Hotel
- Other
- Developments under construction
- Leasehold land

Total*	
DIPS	**DIPS growth**
60.3cps	**9.6%**
Dec 2024: 55.0 cps	Dec 2024: 49.1%

Waterfall City	
DIPS	**DIPS growth**
30.9 cps	**17.5%**
Dec 2024: 26.3 cps	Dec 2024: 10.0%

Rest Of South Africa	
DIPS	**DIPS growth**
29.5 cps	**(0.7)%**
Dec 2024: 29.7 cps	Dec 2024: 125.0%

* Other investments contributing (0.1) cents to DIPS (Dec 2024: (1.0) cents)



Attacq Limited *our strategy*

Business focus

Directly held portfolio	Waterfall City	Rest of South Africa	Other investments
	completed buildings, developments under construction and leasehold land	completed buildings	business diversification through investments that complement the real estate portfolio

Strategic objectives

Enabled by	Long-term growth through a sound capital structure	People-centric approach	Operational excellence through an integrated digital business	Client focus	Positive impact in our communities and environment
					

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

A leading REIT that creates sustainable value through strategic development and investment

Mall of Africa, Waterfall City

Operations

South African portfolio

Waterfall City and the Rest of South Africa

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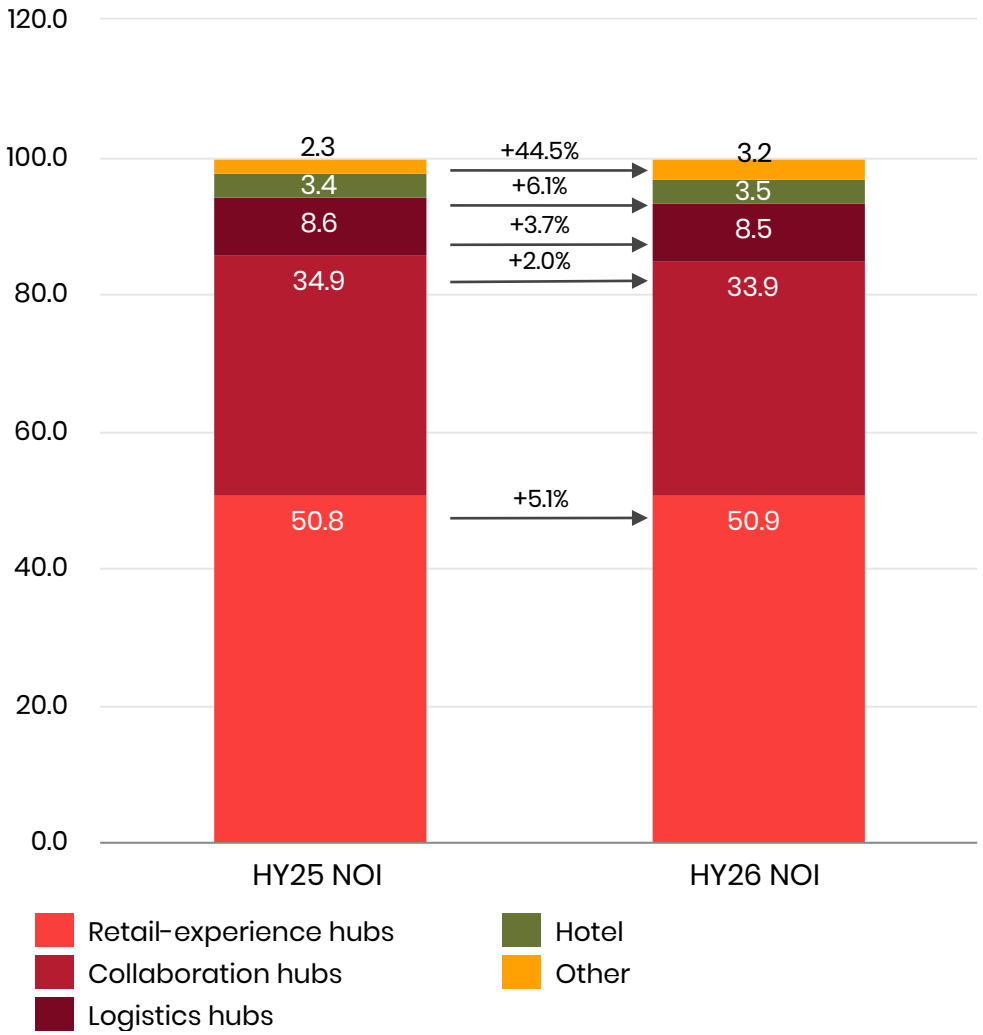
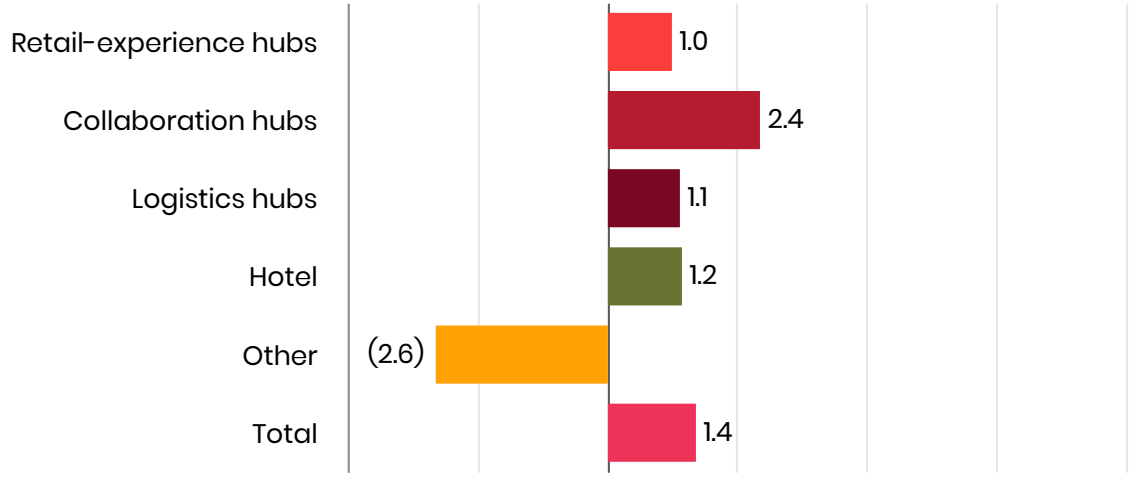
Portfolio *highlights*

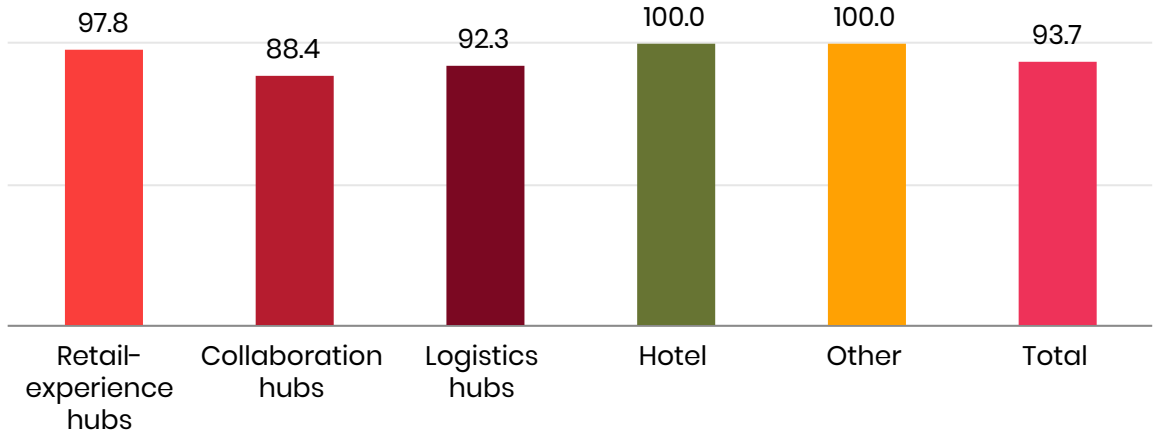
Net operating income (%)



Like-for-like six months valuation changes (%)

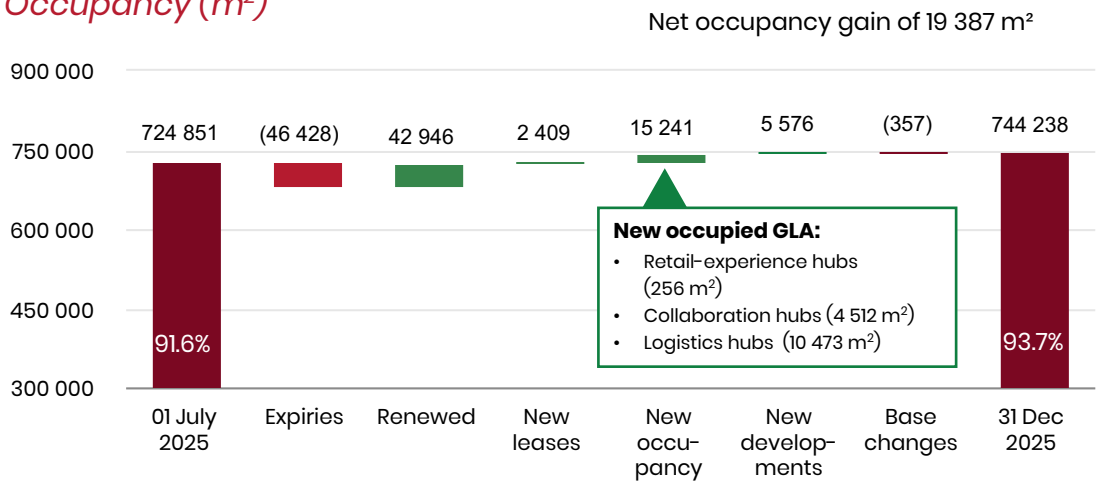


Occupancy (%)

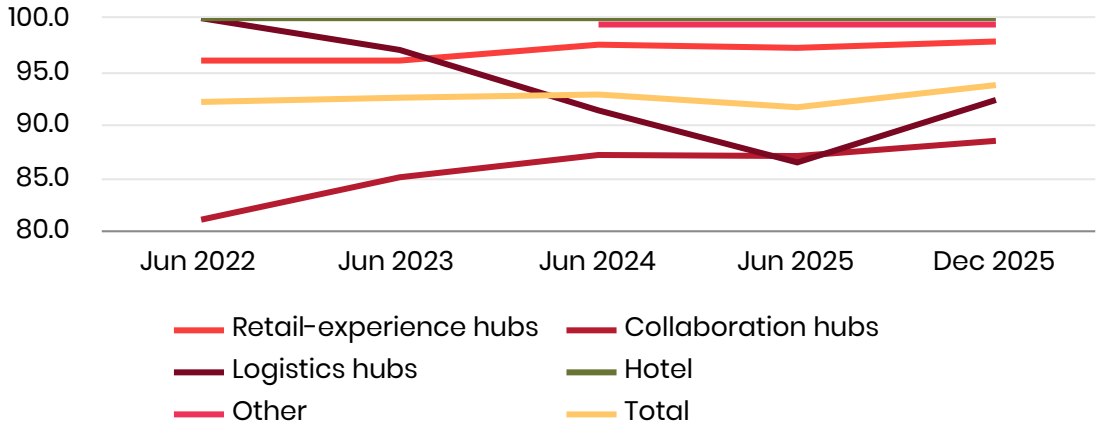


South African portfolio *leasing activity*

Occupancy (m²)



Occupancy (%)

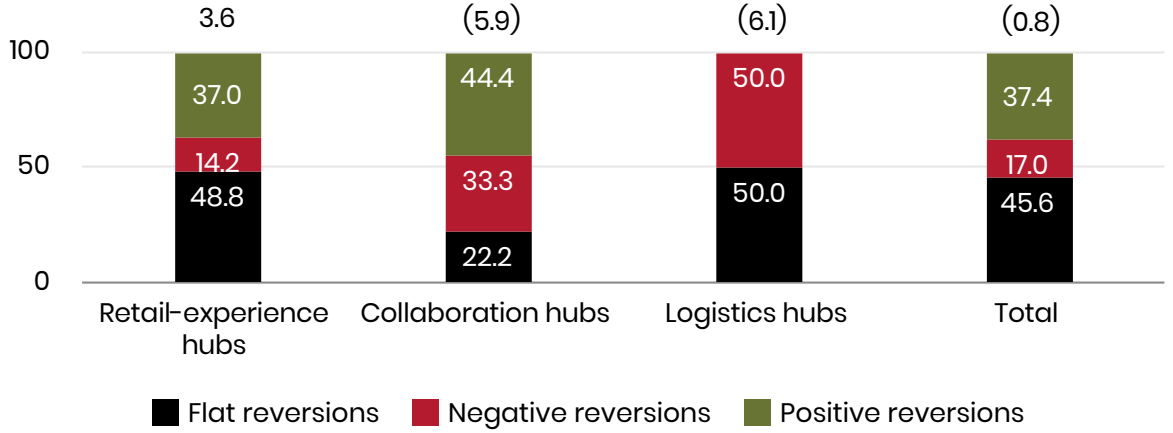


* Based on new and renewed leases

Renewals and new deals (%)*

	Retail-experience hubs	Collaboration hubs	Logistics hubs	Total
Number of expired leases	78	20	2	100
Overall reversion	**3.6**	**(5.9)**	**(6.1)**	**(0.8)**
Renewal reversion	3.6	(6.0)	(6.1)	(0.8)
New deal reversion	4.2	(4.2)	–	0.2
Lease escalation	6.3	7.4	7.2	6.7
Renewal retention*	93.0	88.6	100.0	92.5

*Rent reversions** (%)*



** Based on weighted gross monthly rental of new and renewed signed leases

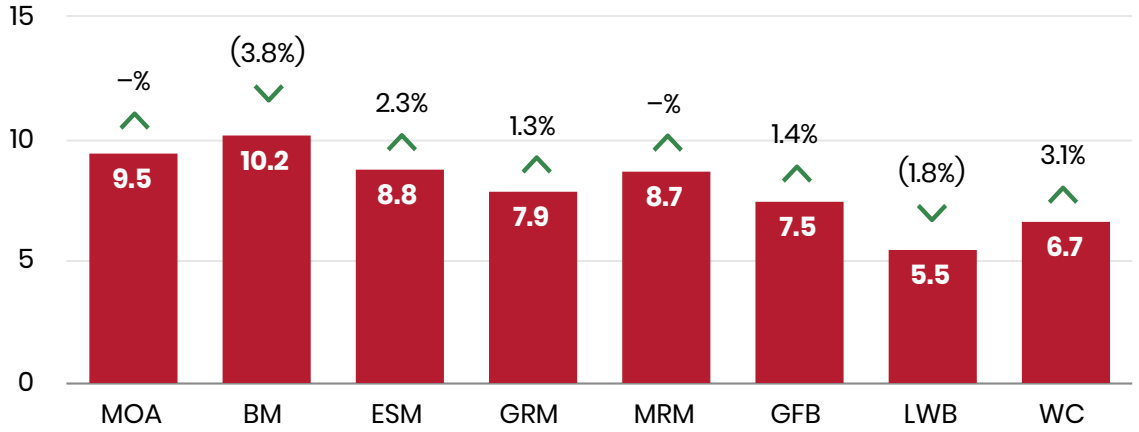
Retail-experience hubs *performance*

Weighted average annual trading density
4.2% growth
to **R4 349 /m² of GLA**
Dec 2024: R4 173 /m²

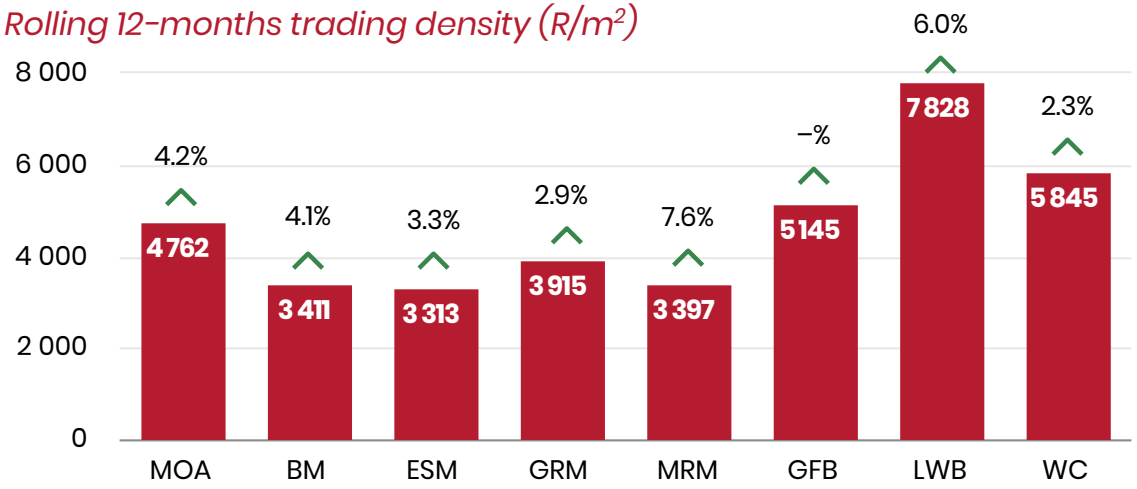
Client turnover rent increased by 33.1%
to **R24.1 million**
Dec 2024: R18.1 million

Non-GLA income increased by 12.8%
to **R22.0 million**
Dec 2024: R19.5 million

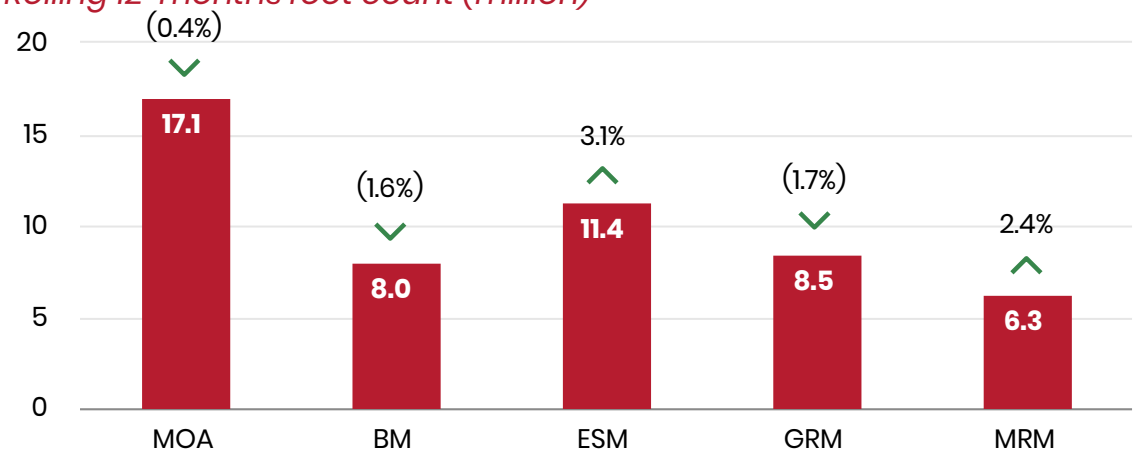
Effort ratio (%)*



Rolling 12-months trading density (R/m²)



Rolling 12-months foot count (million)



* Effort ratio: (basic rental, rates and taxes, and all utility recoveries) divided by client turnover

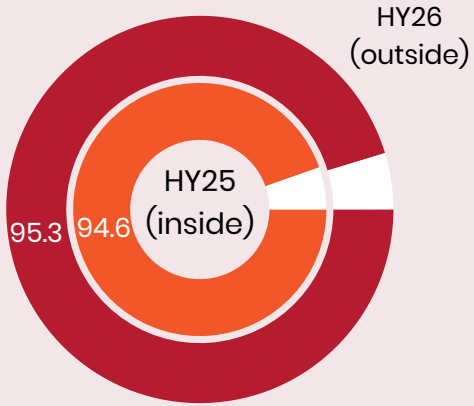
Well-contained *property expenses*

Property cost-to-income ratio (%)

Total completed SA portfolio	Dec 2025	Dec 2024
Net cost-to-income ratio[1]	21.4	22.4

[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).

Municipal recovery ratio (%)*



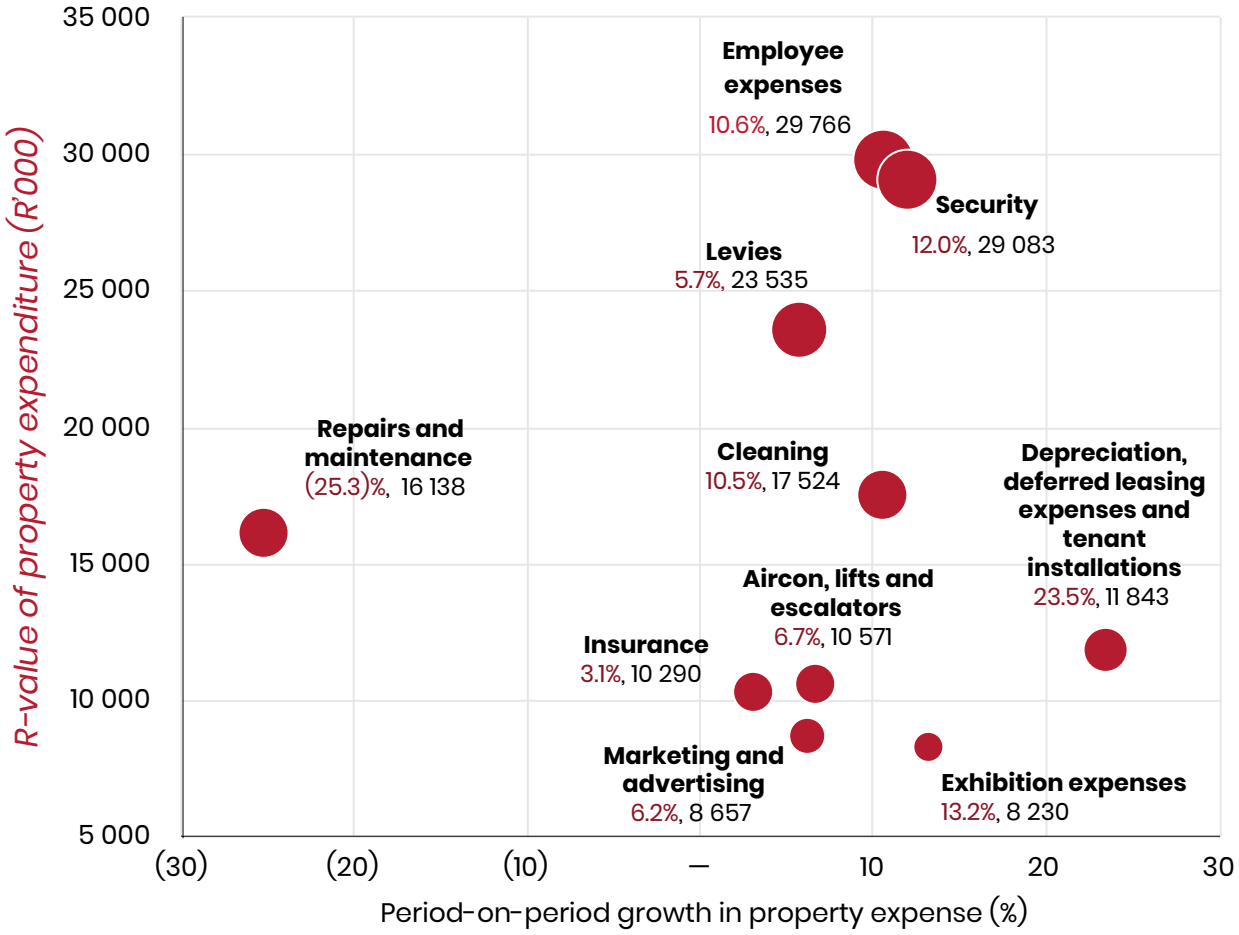
* Normalised, adjusted for once-off items

Security: Mall of Africa complement increased, Eikestad Mall SRA added

Repairs and maintenance: Hail damage credits at Mall of Africa and Waterfall Corner

Deferred leasing: Cell C renewal and Eikestad Mall new leases signed

Exhibition expense: Higher non-GLA income



Not reflected is municipal expenses (5.6%, R390 011 , 66.5%)
Size of the circle represents the % of total property expenses

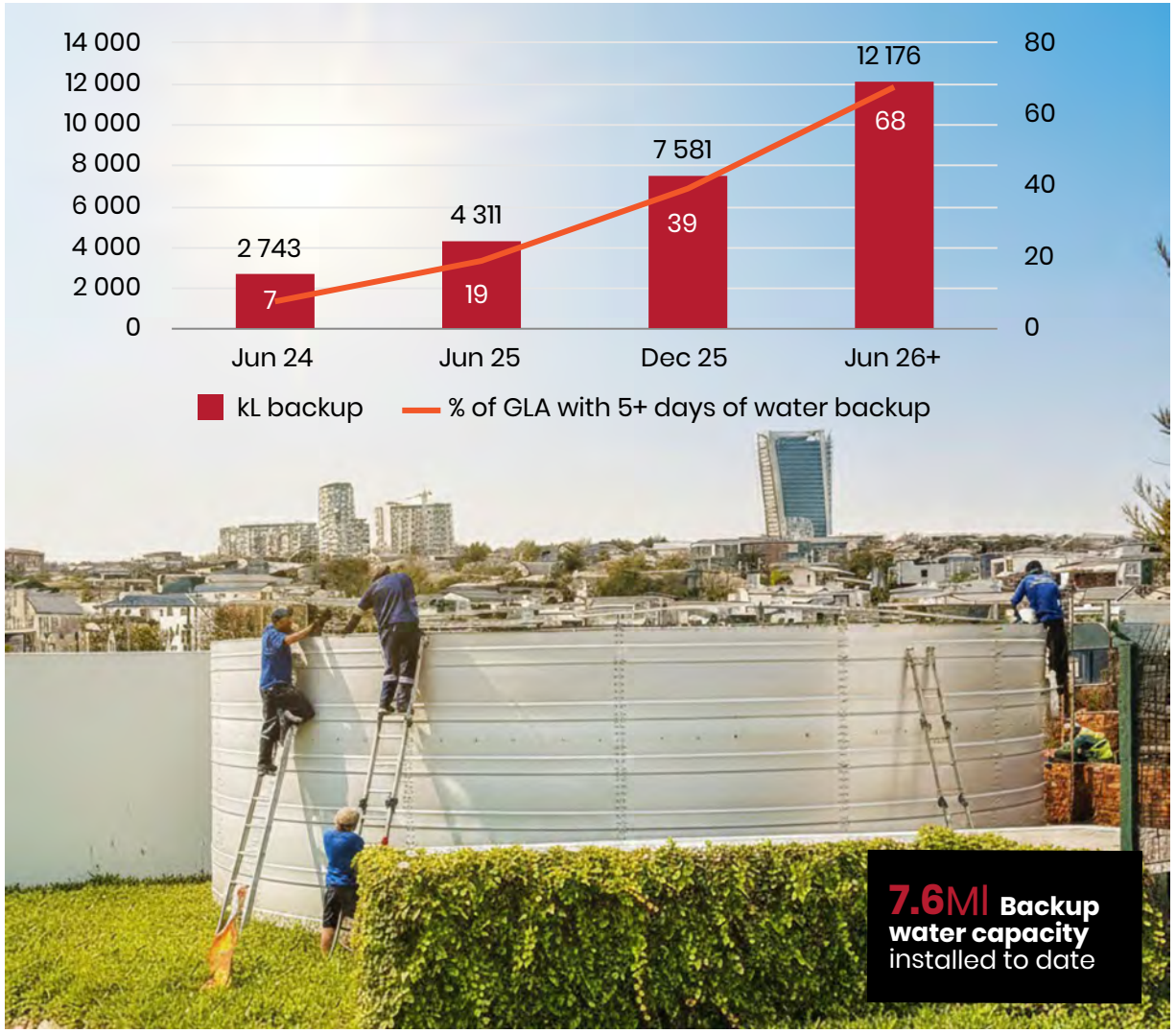
Operational sustainability *water resilience*

Infrastructure resilience and business continuity
Waterfall City – Water disruption case study (Jan/Feb 2026)

- **Municipal supply interruption:** 28 January 2026 – 5 February 2026, with intermittent throttling
- **Proactive infrastructure investment:** Precinct-level backup water storage capacity in place prior to disruption
- **Infrastructure resilience:** Lowest tank level reached of **64.0%**, demonstrating adequate resilience buffer
- **Zero client downtime:** No interruption to trading or corporate operations across the precinct
- **Positive client feedback:** City Lodge confirmed uninterrupted hotel operations
- **Strategic outcome:** Validates capital allocation toward water security as a core ESG and risk mitigation priority

Water demand management - Waterfall City landscaping

- Smart irrigation system installed using **real-time data inputs**
- **Integrated on-site weather station** and **soil moisture sensors** enable precision watering
- **Targeted irrigation** reduces excess consumption and supports water conservation. 250+ sprinklers and valves **centrally managed** via a single digital platform



Waterfall Circle backup water tanks, Waterfall City

Proactive *precinct management*

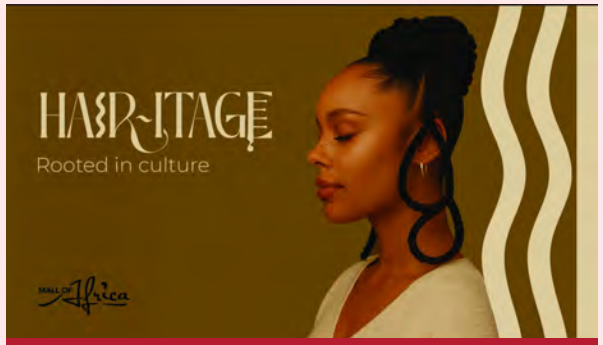
COACH - Mall of Africa, Waterfall City

SRA Initiative - Stellenbosch

UNIQ Clothing - MooiRivier, Potchefstroom

Water tanks - Mall of Africa, Waterfall City

PV Installation - Garden Route Mall, George



Mall of Africa – second place for design of the HAIR-ITAGE Campaign, Creative Circle Awards

Pro Shop - Lynnwood Bridge, Pretoria

BASF - The Ingress 3, Waterfall City

Aerial view of Waterfall City

Developing *Waterfall City*

where living works

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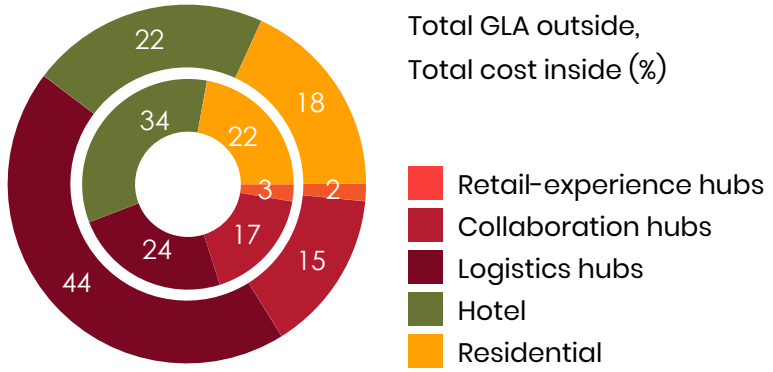
Developing Waterfall City *overview*

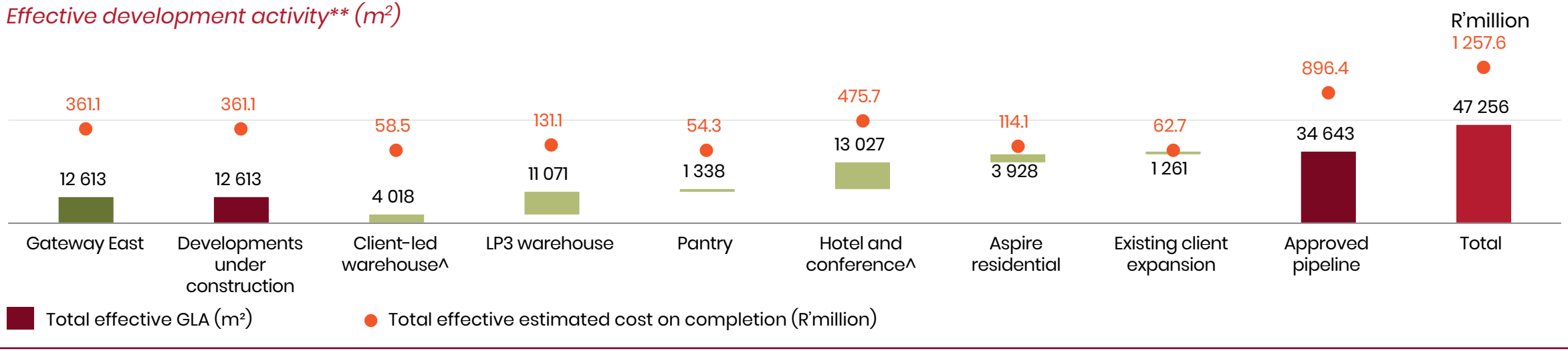
Highlights

- Newly completed developments, Vantage data centre, JNB 12.1 and Ellipse Waterfall, phase 3- Galileo Tower
- Commenced with construction on Gateway East
- Construction of speculative LP3 warehouse commenced post period end, with client-led warehouse soon to follow
- Residential scheme, Aspire Waterfall City approved post period end, construction to commence in the coming months
- Infrastructure spend committed on Phases 1-4 on Waterfall City Junction to allow for development flexibility for future client-led enquiries
- Phase 1 of Waterfall City Junction proclaimed unlocking c.156 000 m² of logistics bulk (effective c. 78 000 m²)
- Total development activity of 86 507 m² of GLA representing R2.1 billion of capital investment

Total development activity sector split (%)



*Effective development activity** (m²)*



** Developments under construction and approved pipeline development
^ Agreements to be finalised

Completed developments *residential scheme*

Ellipse Waterfall – Phase 3, Waterfall City

Ellipse Waterfall

GSA*: 45 864m²
Land Parcel: 10
Sector: Residential
Total sold: 98.2%

Sustainability and cost reduction initiatives
4-star GBCSA Green Building Certification achieved (by design)

Phase 1, Newton and Kepler towers (270 units, GSA: 17 044m²)
- 266 units sold and transferred with a total value of R691.1 (98.5% of units)

Phase 2, Cassini tower (182 units, GSA: 15 434m²)
- 181 units sold and transferred with a total value of R558.4 (99.5% of units)

Phase 3, Galileo tower (220 units, GSA: 13 386 m²)
- 20.0% JV with Tricolt
- 13 storeys and includes a private residents lounge (Apollo Lounge)
- 213 units bankable sales to date with a total value of R494.5 million (96.8% of units)
- 194 units transferred to date with a total value of R451.3 million (88.2% of units)

Practical completion date Q2FY26

* Gross sellable area

Completed developments *data centre / other*

Vantage data centre JNB 12.1 of Phase 2

GLA on completion: 11 151 m²
Land Parcel: 9 North
Sector: Other
Partnership: 50% JV with Vantage Data Centers on the "Dark Shell" and land area

Design efficiencies

- 1 double storey building consisting of 4 data halls
- Projected initial total electrical load of 12MW ramping to 16MW over time
- Majority of the building will contain data processing rooms
- Air-conditioning supporting these data halls
- Initially 6 electrical power generators totalling circa 14MW
- 48-hour backup fuel capacity
- The facility will run 24/7

Practical completion date Q2FY26

Vantage data centre JNB12.1 of Phase 2, Waterfall City

Mall of Africa *a catalyst for development*

Developments under construction *collaboration hub*

Gateway East

GLA on completion: 12 613 m²
Sector: Collaboration hubs (A-grade) and retail/restaurants
Location: Adjacent to Gateway West, Mall of Africa entrance (Waterfall City focal point)
Total development cost: R361.1 million
Estimated practical completion: Q2FY27

Design efficiencies

- Efficient floor plate designs for multi-clients
- Restaurant floor designs that integrate with MOA
- BMS system that will control all installed services in the building

Sustainability features

- PV system
- 5 days backup water
- Rainwater harvesting
- Smart metering
- Performance glazing and shaded louvres
- EDGE rated

Sound capital allocation rationale

- Basement is already existing which reduces incremental capex and timeline
- Upgrades Waterfall City's main entrance, activates piazza

Leasing activity

- Signed leases to date: 22.4%, Letters of intent signed: 12.7%, totalling 35.1% of GLA

Gateway East under construction, Waterfall City

Pipeline developments *residential scheme*

Aspire Waterfall City

Sales to date: 145 sales* with a total value of R384.7 million (66.8% of units, 111 units bankable sales, R277.2million)

GSA on completion: ±13 991m²

Retail and Lifestyle GLA on completion: ±1 721m²

Partnership: 25% JV with Tricolt

Total development cost: R456.4 million

Expected practical completion: Q2FY28

- Iconic 20-storey residential tower
- Incorporated mixed-use component
- Integrated as part of the Mall of Africa precinct
- ±217 residential units
- The second-tallest building in Waterfall City
- Designed for flexibility with interchangeable unit configurations
- Dedicated resident access and porte cochère for drop-off
- Lifestyle area open to the public
- Street retail with a piazza to activate Karkloof Road

* Gross sellable area

Rendering of the Aspire Waterfall City residential scheme, Waterfall City

Pipeline developments *Conference Centre & Hotel*

Conference centre and hotel

GLA on completion: 17 369 m² total (180 rooms)

Sector: Hospitality and conferencing

Location: South-eastern corner of Mall of Africa

Ownership : 75% AWIC, 25% Development partner*

Total development cost: R634.3 million (AWIC 75% share: R475.7 million)

Estimated practical completion: Q2FY28

Design efficiencies

- Shared back-of-house services between hotel and conference centre
- Leverage of Mall of Africa parkade

Sustainability features

- Reduced parking construction through shared parking strategy
- North–South room orientation to minimise thermal gain/loss
- Design integration with existing precinct infrastructure and pedestrian routes

Sound capital allocation rationale

- Addresses undersupply of large-scale conference facilities in Waterfall City
- Lease-driven income model
- Enhances Mall of Africa footfall and turnover
- Partnership with experienced operator reduces operational risk
- Strengthens Waterfall City's positioning as a world-class corporate and entertainment node

* Gross sellable area

Rendering of the conference centre and hotel development, Waterfall City

Waterfall City Junction *overview*

Waterfall City Junction

Pipeline development *logistics hubs*

Client-led warehouse

Sector: Logistics hubs
GLA: 16 072 m²
JV partner: Client 50%, Sanlam 25%, AWIC 25%
Location: Waterfall City Junction, phase 1
Total development cost: R234.0 million (effective R58.5 million)
Estimated practical completion: Development period of 18 months

Design efficiencies

- Three yards for circulation (27-30m turning circles)
- 10.5m eave clearance
- Insulated and refrigerated sections
- Head office and distribution centre

Sustainability features

- 5-day backup water
- Rainwater harvesting
- Solar ready design
- Smart metering for energy and water
- Sound capital allocation rationale:
- Unlocks Phase 1 of Waterfall City Junction

Rendering of client-led warehouse, Waterfall City Junction

Pipeline development *logistics hubs (continued)*

Speculative LP3 warehouse

Sector: Logistics hubs
GLA: 22 142 m^2
JV partner: Sanlam 50/50
Location: Waterfall City Junction, phase 1
Total development cost: R262.2 million (effective R131.1 million)
Estimated practical completion: Q2FY27

Sustainability and design features

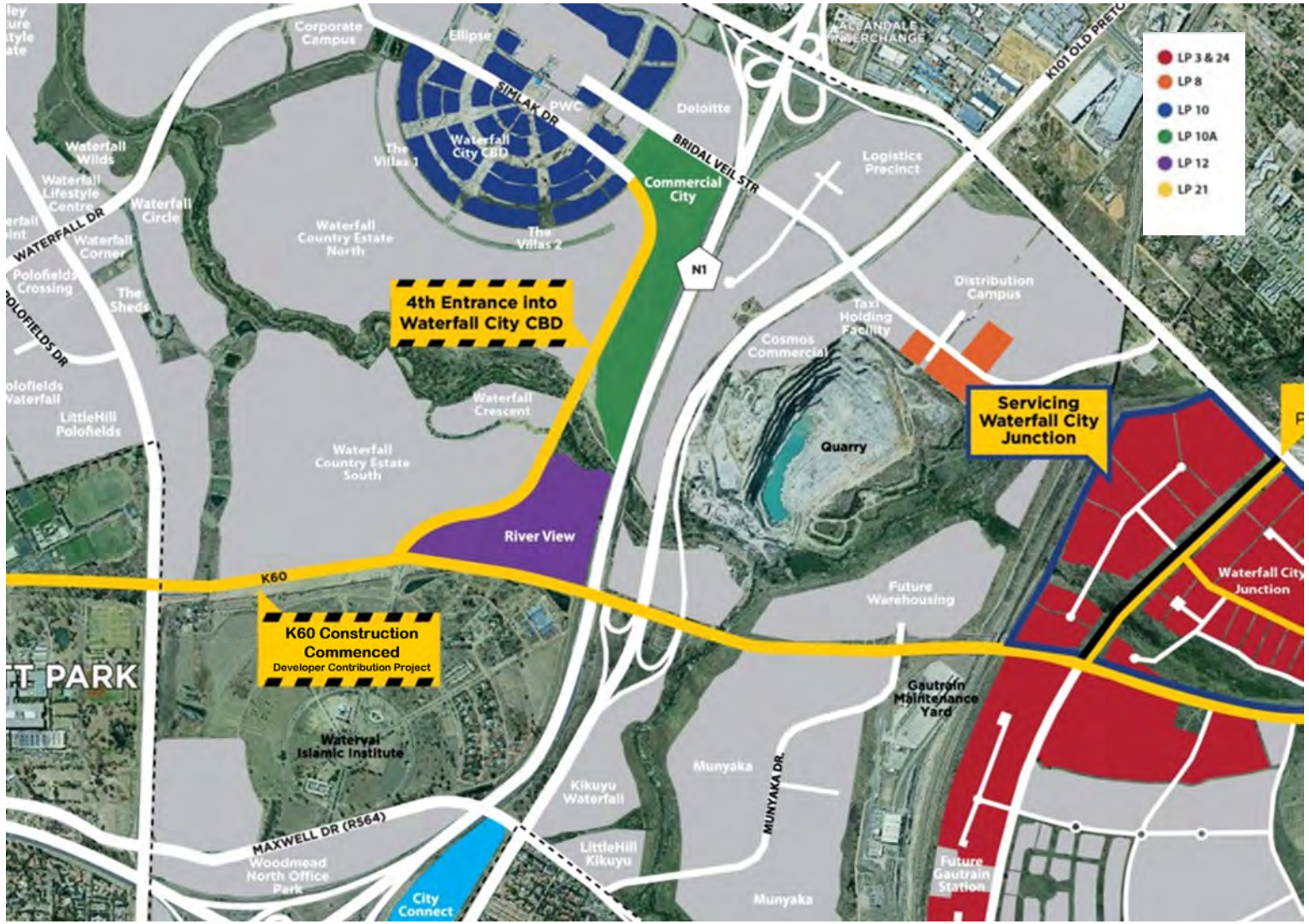
- 5-day backup water
- 13.5m eave height
- 40m yards
- Solar ready design
- Smart metering for energy and water

Sound capital allocation rationale

- Unlocks Phase 1 of Waterfall City Junction
- Provides scarce logistics stock in high-demand segment, and client engagement with shorter lead times
- Economy of scale with parallel client-led development

Rendering of the speculative LP3 warehouse

Infrastructure development *at Waterfall City*



Waterfall City infrastructure

Entrance into Waterfall City's inner city

- The fourth entrance into Waterfall City's inner city will be constructed as part of the successful conversion of c.49 000m² of collaboration hub rights into 1 150 residential opportunities on LP12

Sale of the LP12 site

- This infrastructure is unlocked through the conditional sale of the LP12 site to Balwin Properties Limited which is triggered once the infrastructure is completed

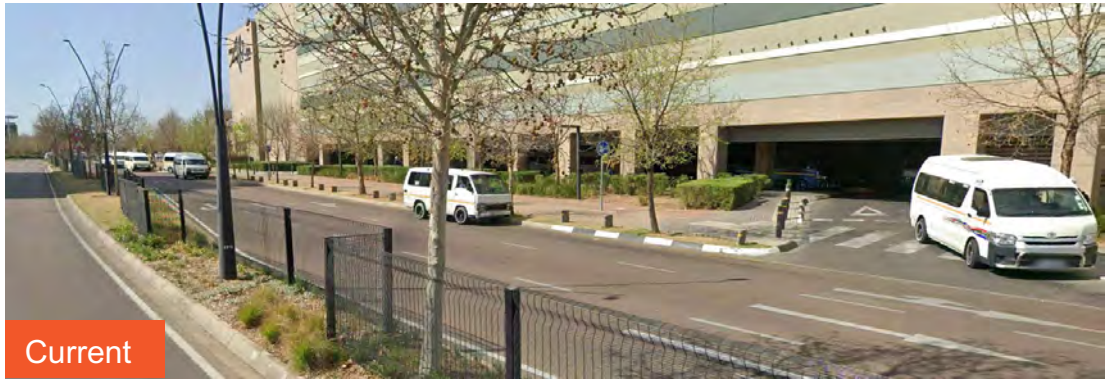
Servicing Waterfall City Junction

- Servicing Waterfall City Junction Phase 1-4 is underway and will unlock more logistics development

K60 dual carriageway

- The K60 dual carriageway is also under construction, with the anticipated completion date being mid-2028

Urban design *integrated, holistic approach*



Karkloof street-front retail activation - Mall of Africa

- Activates the street edge with convenience-focused retail
- Leverages existing infrastructure to support the new offering
- Enhances walkability and daily-use accessibility
- Reinforces mixed-use vibrancy within the precinct

Izinga Transport Hub - Mall of Africa

- Collaboration between Attacq and public transport associations
- Located in the Mall of Africa parking basement
- Dedicated access via Simlak Drive
- The Izinga Transport Hub key features:
  - Safe, structured, pedestrian-prioritised transport node
  - Clear separation of vehicles and pedestrians
  - Weather-protected, defined commuter waiting areas
  - Formalised transport operations
  - Enhanced commuter safety, efficiency and comfort

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Financial *results*

Magwa View - Waterfall City

Financial *highlights*

Distributable income per share
Increased by 9.6%
to **60.3 cents**
Dec 2024: 49.1%

Interim dividend per share
Increased by 9.1%
to **48.0 cents**
Dec 2024: 46.7%

NAV growth
2.0% to **R19.32**
(Jun 2025: R18.94)

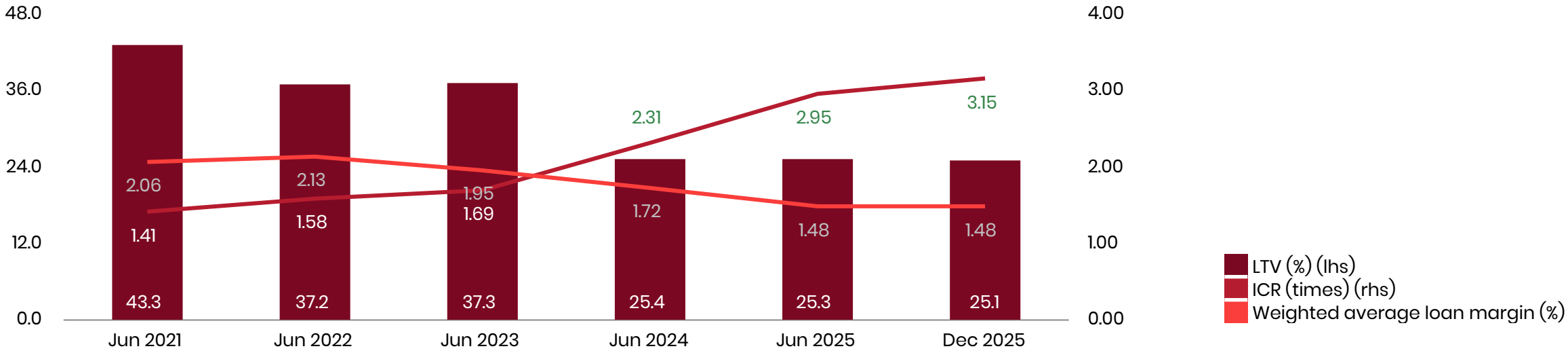
Group gearing
Reduced to 25.1%
Jun 2025: 25.3%

Interest cover ratio
Improved to 3.15 times
Dec 2024: 2.91 times

Net finance cost decreased by
2.9%

GCR credit rating
A+[ZA]
with a Stable outlook

Improved debt metrics



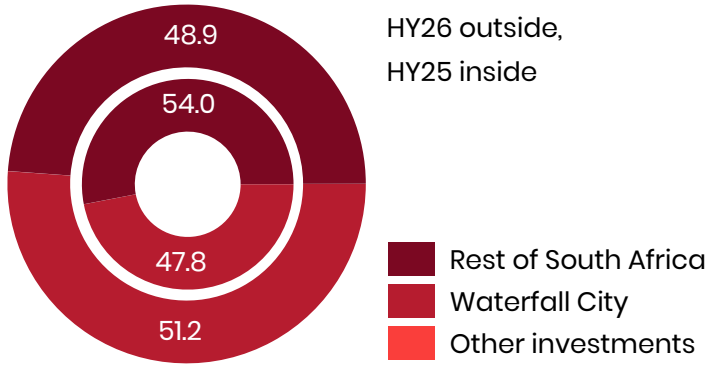
Distributable income *per focus area*

R'000	Dec 2025	Dec 2024	% change
Waterfall City	216 094	184 384	17.2
Rest of South Africa	206 322	207 625	(0.6)
Other investments	(838)	(7 164)	88.3
Distributable income (DI)	**421 578**	**384 845**	**9.5**
Profit on sale of sectional-title units	15 357	-	nmf
Total income	**436 935**	**384 845**	**13.5**

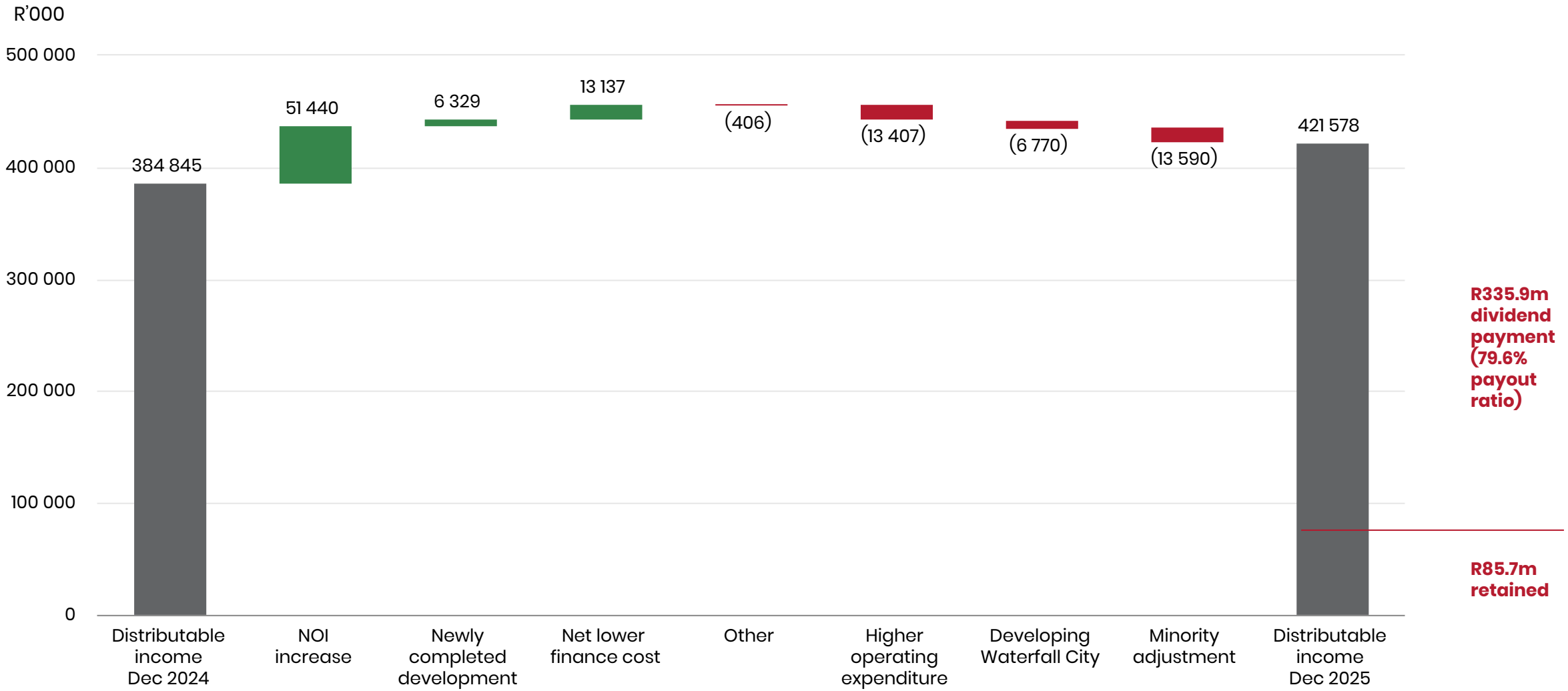
Cents per share	Dec 2025	Dec 2024	% change
Waterfall City	30.9	26.3	17.5
Rest of South Africa	29.5	29.7	(0.7)
Other investments	(0.1)	(1.0)	90.0
Distributable income per share	**60.3**	**55.0**	**9.6**
Profit on sale of sectional-title units	2.2	0.0	nmf
Total income per share	**62.5**	**55.0**	**13.6**

- Increase from higher NOI (rental escalations, improved occupancy levels and income from newly developed buildings), and lower net finance costs (reduced cost of debt)
- Decrease due to once-off system implementation costs, a disproportionate allocation of expenses in HY26. HY25 benefited from once-off asset management fee income.
- Prior period included Rest of Africa retail investments once-off disposal and related tax costs
- Transfer of 2 Ellipse Waterfall, Phase 2 units and 174 Ellipse Waterfall, Phase 3, Galileo tower units

Distributable income per focus area (%)



Distributable income *and dividend*



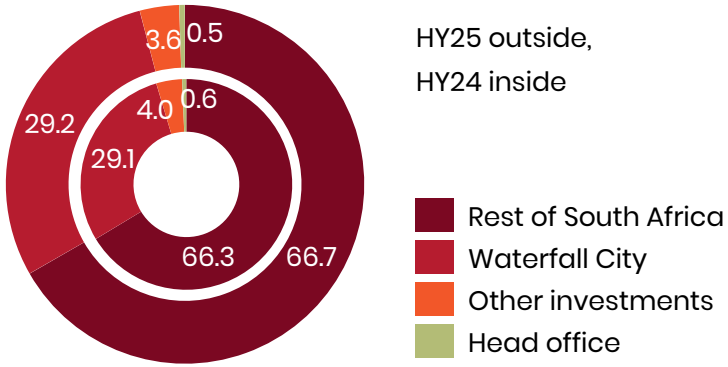
Balance sheet *per focus area*

R'000	Dec 2025	Jun 2025	% change
Waterfall City	16 779 332	16 298 562	2.9
Rest of South Africa	7 347 661	7 140 842	2.9
Head office - South Africa	894 658	970 505	(7.8)
Other investments	128 532	157 423	(18.4)
Total assets	**25 150 183**	**24 567 332**	**2.4**
Total liabilities	**8 319 343**	**7 982 554**	**4.2**
Total equity	**16 830 840**	**16 584 778**	**1.5**
Equity to Attacq shareholders	13 518 873	13 256 965	2.0
Net asset value per share	R19.32	R18.94	2.0

- Increase from net positive fair value adjustments, completion of Vantage JNB 12.1, and development capex
- Increase due to net positive fair value adjustments on investment properties
- Primarily cash balances
- Mainly NAV and forex impact on Lango investment

- Increase largely due to mark-to-market on swaps, income received in advance

Balance sheet per focus area (%)



Investment *properties movement*

Investment properties (R'million)

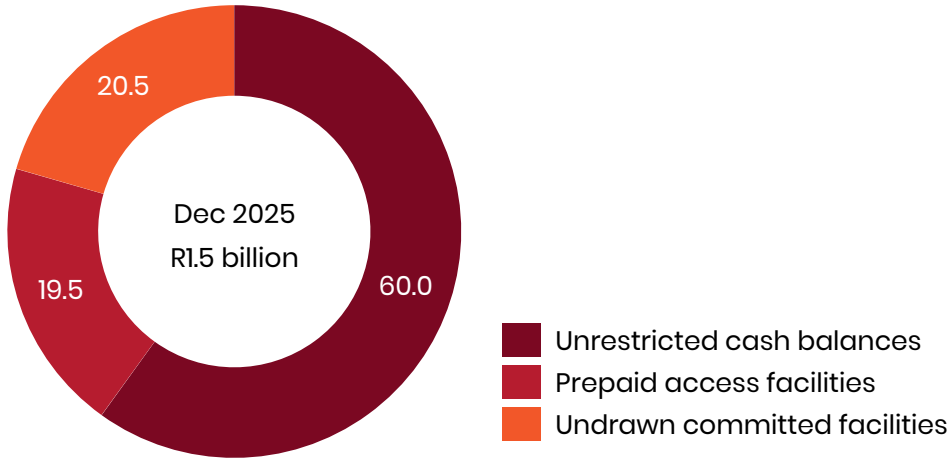
* ROU: Right of use ** DUC: Developments under construction

Interest-bearing *borrowings*

Interest-bearing borrowings	Dec 2025	Jun 2025
Gross interest-bearing debt (R'000)	6 867 640	6 775 832
Weighted average loan term (years)	3.4	4.0
Hedged as a percentage of total drawn facilities (%)	84.7	86.8
Weighted average term of hedges (years)	2.4	2.4
Weighted average cost of debt (%)	8.9	9.2
Gearing^ (%)	25.1	25.3
Interest cover ratio (times)	3.15	2.95

Group level bank covenants	Actual**	Covenant
Gearing* (%)	25.5	50.0
Interest cover ratio (times)	3.1	2.0
Minimum net asset value (R'billion)	16.8	7.0

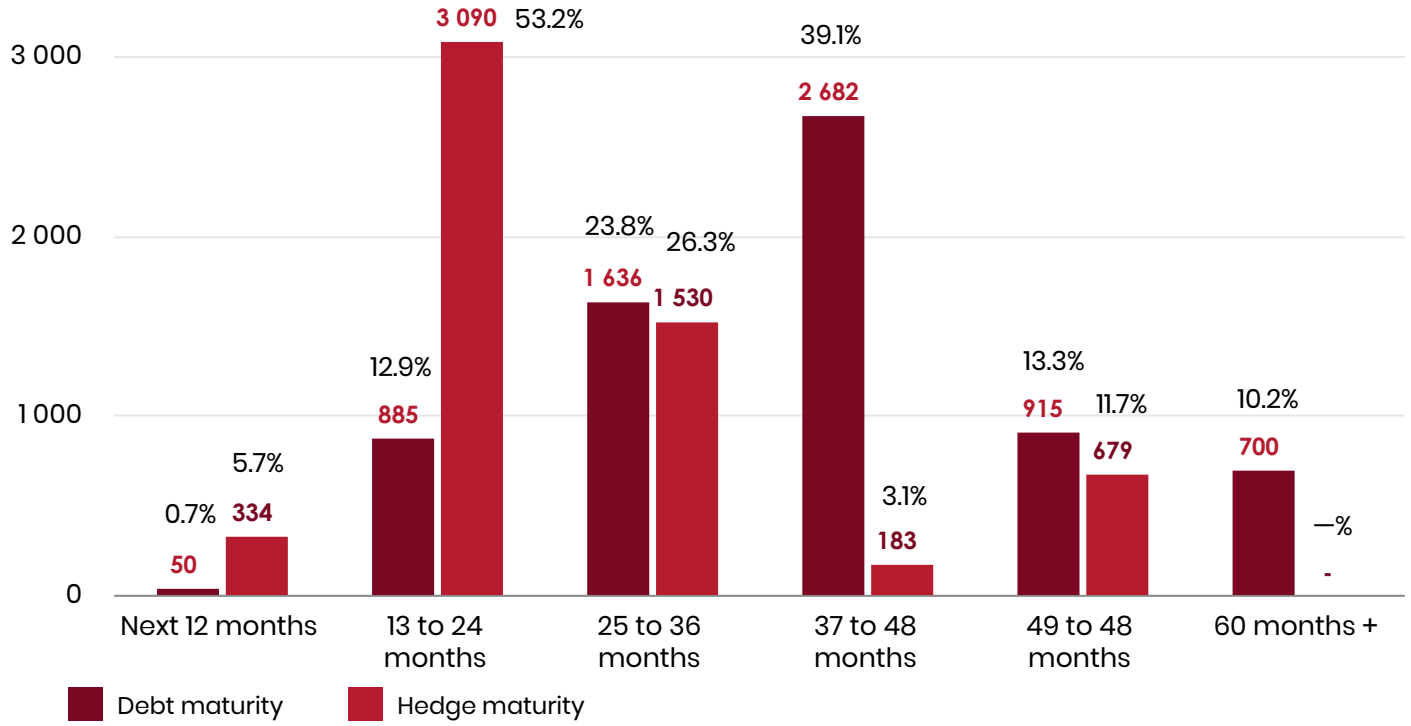
Available liquidity (%)



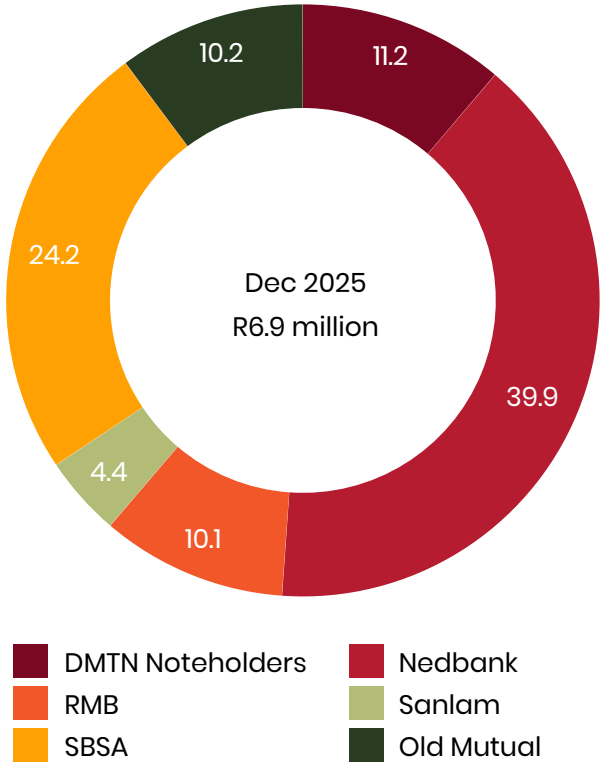
^ Calculated as (total interest-bearing debt - unrestricted cash on hand) / (total assets - cash on hand - right of use asset recognised as a result of IFRS 16: Leases)
* Calculated as (total interest-bearing debt + mark-to-market liability on hedging transactions + nominal value of guarantees - unrestricted cash and cash equivalents) / (total assets - goodwill - intangible assets - deferred tax asset - deferred initial lease expenditure - unrestricted cash and cash equivalents - receivables)
** Covenants are only measured on December and June numbers

Interest-bearing *borrowings continued*

Debt and hedge maturity (R'000)



Funding mix (%)



Focus areas for FY26:

- Reducing the weighted average fixed rate on hedges further due to lower hedge rates
- Considering a further DMTN issuance

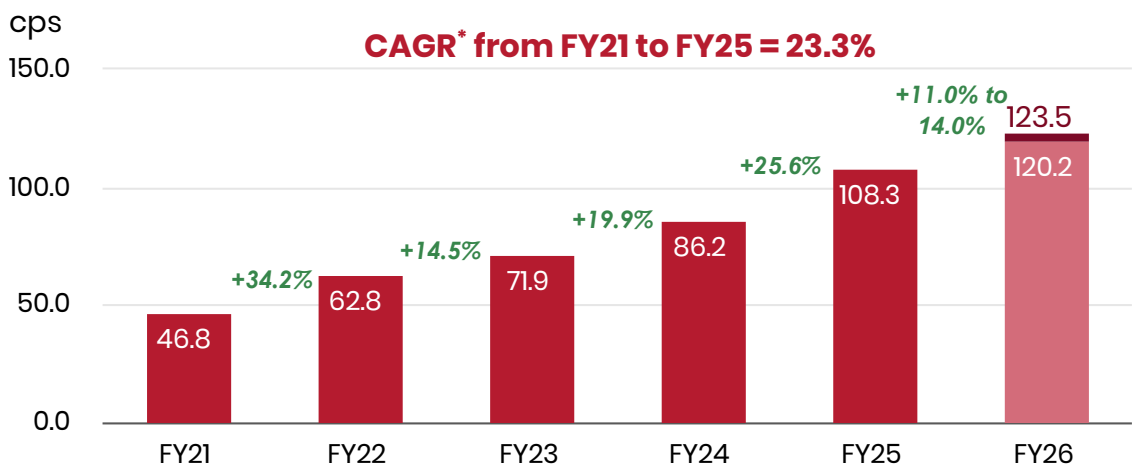
ATTACQ

Guidance & *prospects*

Waterfall Circle - Waterfall City

Guidance *and prospects*

DIPS



DIPS full year guidance

11.0% to 14.0%

growth

Dividend payout ratio

80.0%

Transform

HORIZON 2030

Guidance assumptions

This guidance has been prepared in terms of International Financial Reporting Standards and in accordance with the SA REIT Association's Best Practice Recommendations (2nd edition) for the calculation of distributable income, and is consistent with the group's accounting policies. The guidance is the responsibility of the board and has not been reviewed or reported on by Attacq's auditors.

Assumptions within Attacq's control

- No material impact on distributable income due to unplanned developments, acquisitions or disposals

Assumptions outside of Attacq's control

- Forecasted rental income being achieved based 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 change of the current macroeconomic environment.

ATTACQ

Questions & *answers*

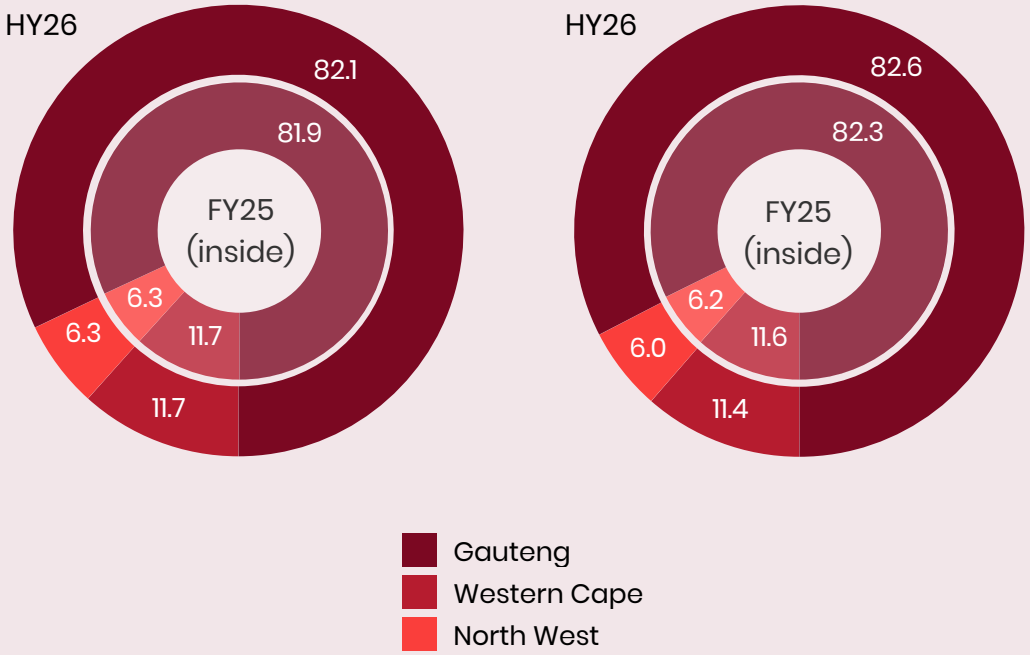
Lynnwood Bridge - Pretoria

Appendices

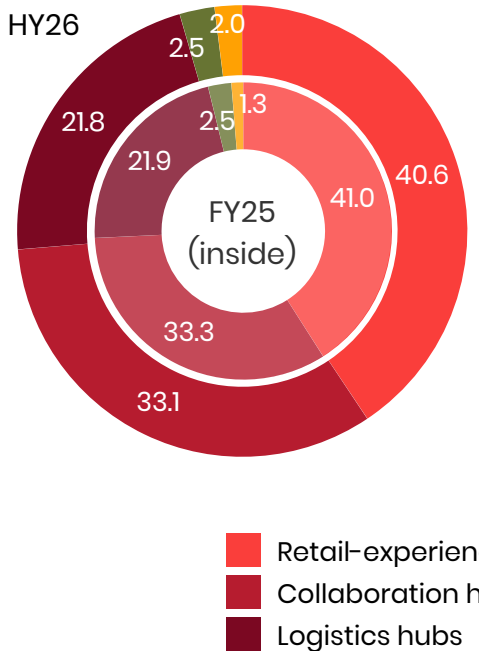
Izinga Transportation Hub - Mall of Africa

South African portfolio *building profile*

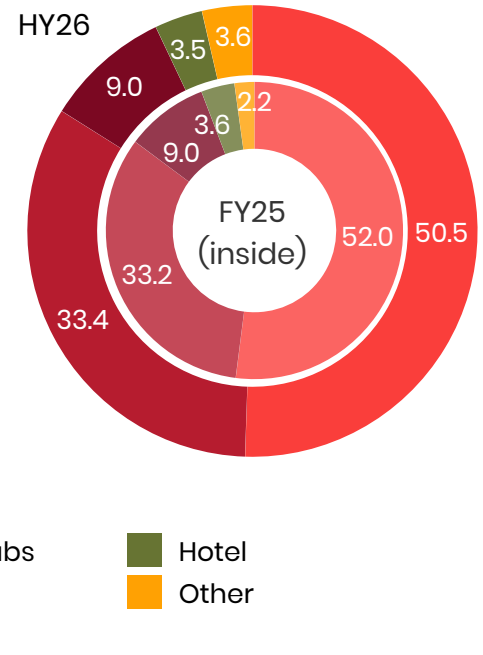
Geographical profile by GLA and gross monthly rental (GMR) (%)



Sectoral profile by GLA (%)

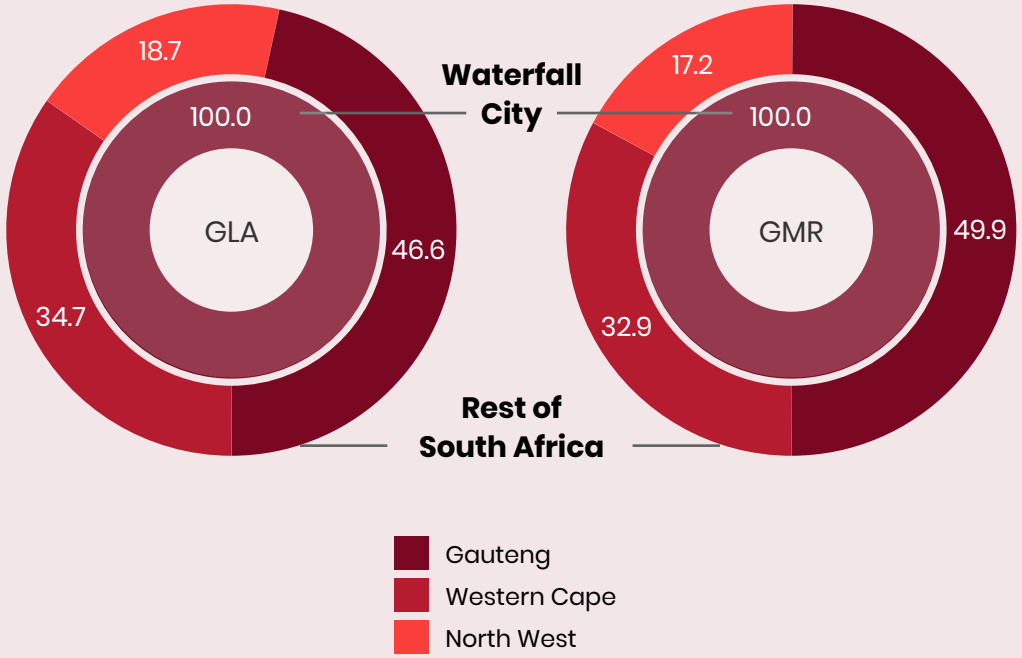


Sectoral profile by GMR (%)



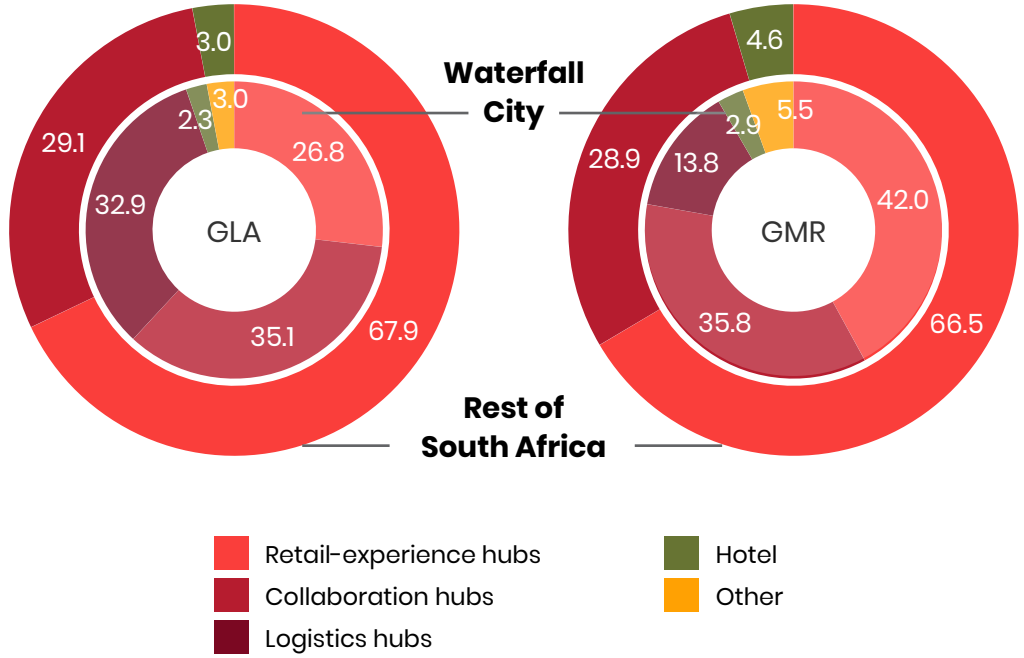
South African portfolio building profile *Waterfall City and ROSA**

Geographical profile by GLA and gross monthly rental (GMR) (%)



Sectoral profile by GLA (%)

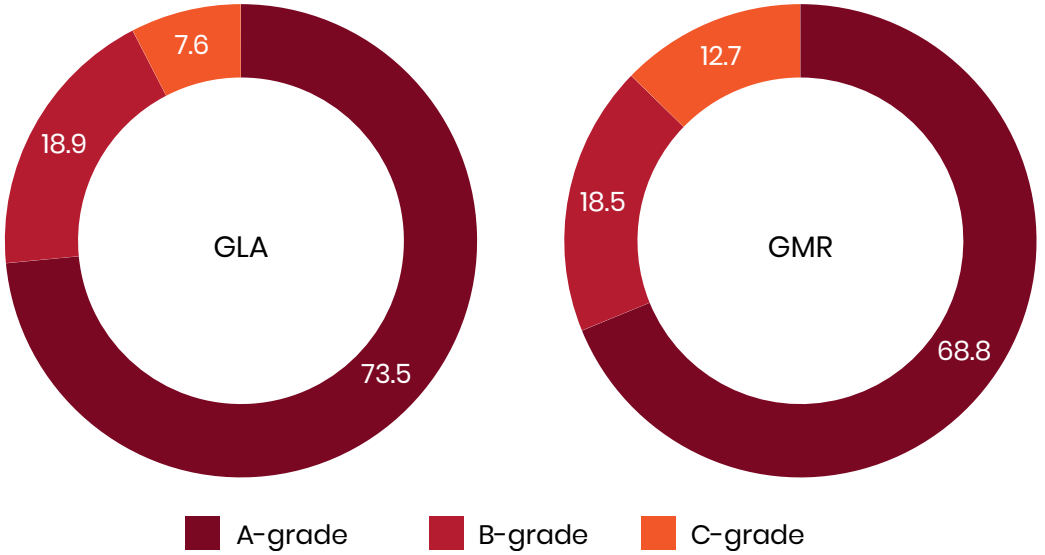
Sectoral profile by GMR (%)



* ROSA: Rest of South Africa

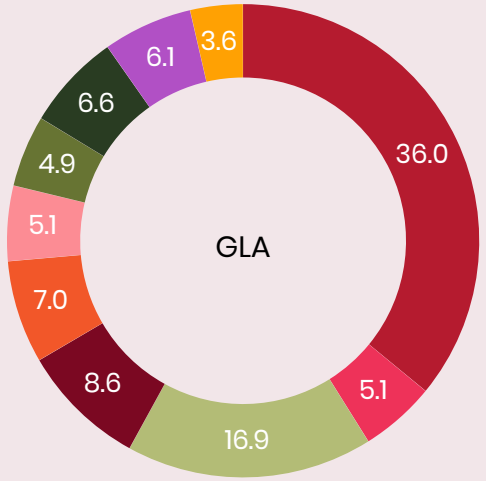
South African portfolio *client profile*

Client profile (%)

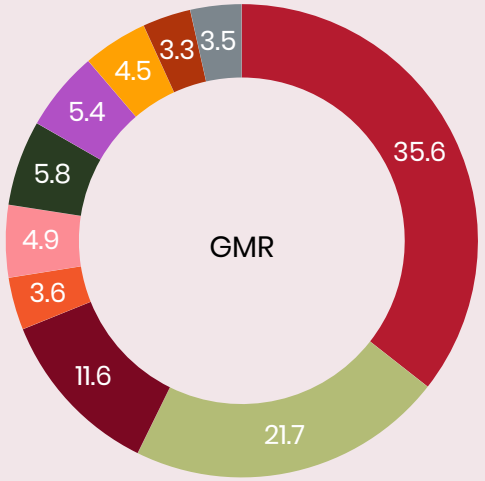


- Clients are graded A, B or C
- A-grade: large international and national clients, large listed entities, and government or major franchises
- B-grade: smaller international and national clients, listed clients, franchisees, medium to large professional firms
- C-grade: 394 smaller clients and sole proprietors

Sectoral profile by GLA (%)

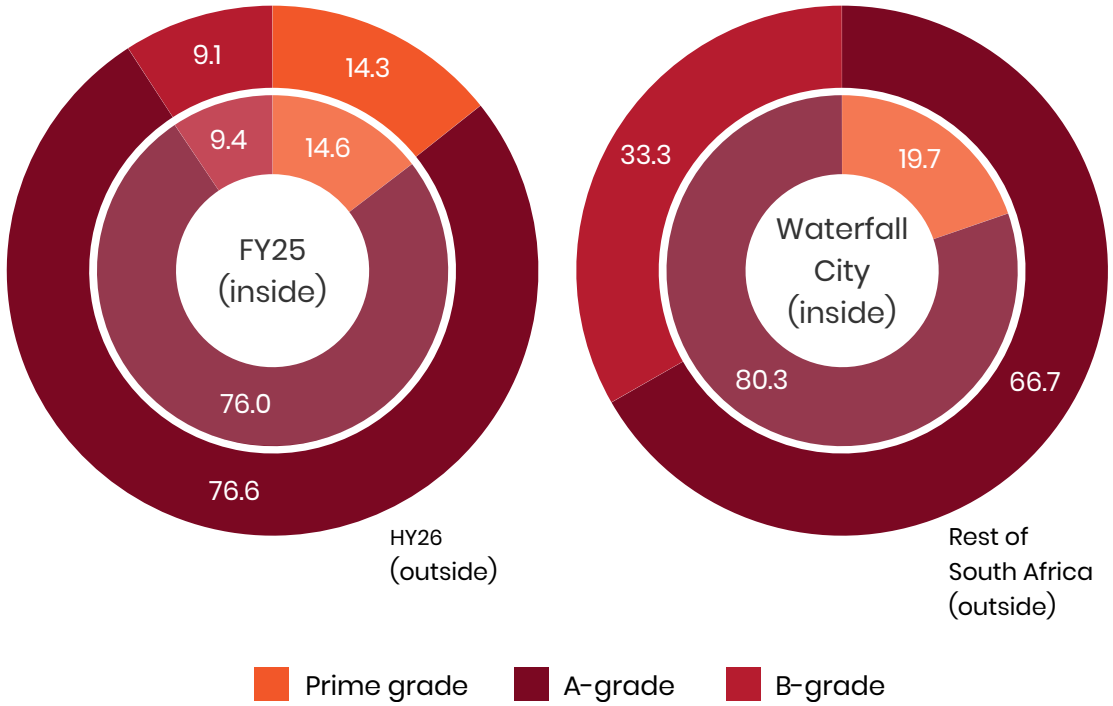


Sectoral profile by GMR (%)



Collaboration hubs *building grading*

GLA (%)



SAPOA definitions of Office grading

P-grade (Prime grade)

Top quality, modern space. A prime building is often considered iconic and a flagship in its market and a pace-setter in establishing rentals. Essential features include high security – both manned and electronic, includes the latest or recent generation of building services, ample parking, and a prestigious lobby finish. To be considered prime-grade, an office should at least be a 4-star Green Certified building

A-grade

These buildings are well-located, high-quality properties that provide good access and are professionally managed. They feature high quality modern finishes, air conditioning, adequate on-site parking, with market rentals near the top of the range in the metropolitan areas where they are located

B-grade

Generally older buildings, but the accommodation and finishes are close to modern standards because of refurbishments and renovation from time to time. Air conditioning and on-site parking or bays dedicated to the building is essential

South African portfolio *occupancy report per sector*

	Dec 2025				Jun 2025			
	Occupied GLA#				Occupied GLA#			
Occupancy - Sector	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²
Retail-experience hubs	98.7	97.1	97.8	329 973	99.0	95.9	97.2	330 791
Collaboration hubs	86.2	94.3	88.4	254 967	84.3	94.1	87.0	254 866
Logistics hubs	92.3	–	92.3	173 371	86.4	–	86.4	173 108
Hotel	100.0	100.0	100.0	20 405	100.0	100.0	100.0	20 405
Other	100.0	–	100.0	15 636	100.0	–	100.0	10 060
Total portfolio occupancy	**92.3**	**96.5**	**93.7**	**794 352**	**89.7**	**95.5**	**91.6**	**789 230**

Occupancy based on building level

South African portfolio *top 5 clients per sector*

by % GLA

Top 5 clients	Dec 2025	Jun 2025
Retail-experience hubs		
Shoprite Checkers	4.0	4.1
Woolworths	4.0	4.1
The Foschini Group	3.0	3.1
Massmart	2.7	2.8
Mr Price	2.3	2.4
Collaboration hubs		
PricewaterhouseCoopers	4.9	5.0
Cell C	3.4	3.5
Auditor General of South Africa	2.6	2.6
Adams and Adams	1.5	1.5
The South African Revenue Services	1.3	1.3
Logistics hubs		
BMW	4.3	4.4
Massbuild	3.4	3.5
Amrod	2.8	2.9
Global Mobile Distribution	1.9	1.9
Cotton On	1.4	1.4

by % gross rental

Top 5 clients	Dec 2025	Jun 2025
Retail-experience hubs		
The Foschini Group	3.9	4.1
Shoprite Checkers	2.9	2.9
Mr Price	2.7	2.8
Pepkor	2.6	2.7
Woolworths	2.0	2.1
Collaboration hubs		
PricewaterhouseCoopers	7.0	6.9
Cell C	3.6	3.5
Auditor General of South Africa	2.7	2.4
Adams and Adams	2.6	2.8
Sage	1.3	1.3
Logistics hubs		
BMW	1.9	2.1
Massbuild	1.2	1.3
Global Mobile Distribution	0.7	0.8
Amrod	0.7	1.2
Cotton On (Jun 2025 : Cummins)	0.5	0.7

South African portfolio *renewals and valuations*

Sector	YTD expired GLA m²	Client retention rate (based on GLA) %	Client success rate (based on GLA)* %	Gross rent reversion rate* %	Escalation rate* %
Retail-experience hubs	21 627	93.0	95.7	3.6	6.3
Collaboration hubs	17 382	88.6	97.8	(5.9)	7.4
Logistics hubs	7 419	100.0	100.0	(6.1)	7.2
Total portfolio	**46 428**	**92.5**	**97.7**	**(0.8)**	**6.7**
Waterfall City	26 945	90.2	96.7	(2.9)	7.1
Rest of South Africa	19 483	95.7	99.0	2.4	6.1

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

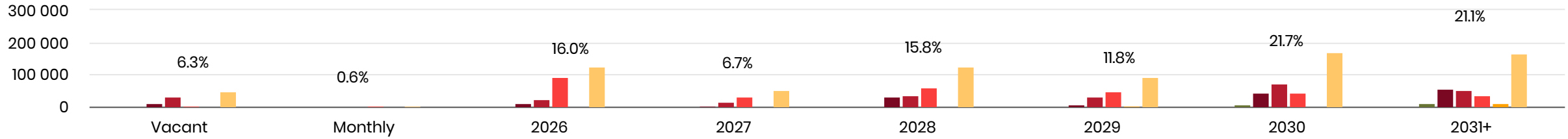
Sector	Effective GLA m²	Total portfolio by value R'000	Average value R/m²	Like-for-like value change# %	Cap rates %	Discount rates %	Exit cap rates %
Retail-experience hubs	329 973	12 131 481	36 765	1.0	7.18	12.30	7.56
Collaboration hubs	254 967	6 595 862	25 869	2.4	8.13	13.01	8.67
Logistics hubs	173 371	1 931 095	11 139	1.1	8.07	13.07	8.51
Hotel	20 405	656 256	32 162	1.2	8.00	13.00	8.75
Other	15 636	728 396	46 585	(2.6)	8.15	13.15	8.94
Total portfolio	**794 352**	**22 043 090**	**27 750**	**1.4**	**7.60**	**12.63**	**8.05**

^ Weighted average based on GLA
# Compared to 30 June 2024 valuations

South African portfolio *lease expiry profile*

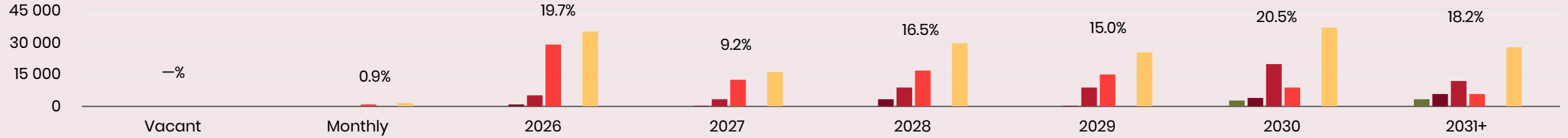
Portfolio WALE#
4.2 years
Jun 2025: 4.2 years

Lease expiry profile - GLA (m^2)



	Vacant	Monthly	2026	2027	2028	2029	2030	2031+
Hotel	–	–	–	–	–	–	7 946	12 021
Logistics hubs	13 371	–	13 227	5 255	31 987	7 229	45 013	57 263
Collaboration hubs	31 155	1 107	22 786	16 244	34 884	31 519	73 174	51 778
Retail-experience hubs	5 588	3 835	91 400	31 815	58 866	50 562	45 882	34 809
Other	–	–	–	–	–	4 279	–	11 357
TOTAL	**50 114**	**4 942**	**127 413**	**53 314**	**125 737**	**93 589**	**172 015**	**167 228**

Lease expiry profile - Gross monthly revenue (R)



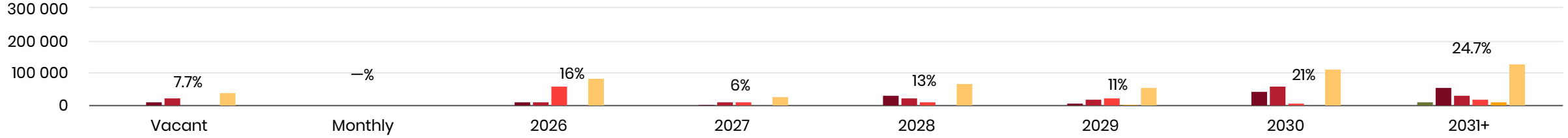
	Vacant	Monthly	2026	2027	2028	2029	2030	2031+
Hotel	–	–	–	–	–	–	2 864 304	3 364 902
Logistics hubs	–	–	1 267 590	436 417	3 501 166	742 366	4 396 703	5 886 353
Collaboration hubs	–	229 981	5 301 054	3 495 150	8 950 341	9 417 931	20 266 252	12 401 900
Retail-experience hubs	–	1 336 238	28 892 094	12 654 628	17 211 442	15 428 185	9 388 757	6 018 582
Other	–	–	–	–	–	1 446 087	–	5 035 736
TOTAL	–	1 566 219	35 460 738	16 586 195	29 662 949	27 034 569	36 916 016	32 707 473
Number of leases	-	58	237	193	210	148	110	38

Weighted average lease expiry on GLA

Waterfall City *lease expiry profile*

Portfolio WALE#
4.6 years

Lease expiry profile - GLA (m²)

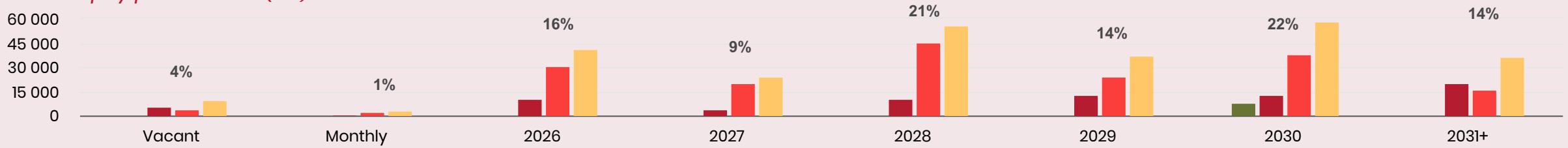


	Vacant	Monthly	2026	2027	2028	2029	2030	2031+
Hotel	–	–	–	–	–	–	–	12 021
Logistics hubs	13 371	–	13 227	5 255	31 987	7 229	45 013	57 263
Collaboration hubs	25 511	360	12 436	11 917	24 203	18 871	60 332	31 427
Retail-experience hubs	1 810	1 519	60 246	11 862	13 736	26 071	7 889	18 479
Other	–	–	–	–	–	4 279	–	11 357
TOTAL	40 692	1 879	85 909	29 034	69 926	56 450	113 234	130 547
Number of leases	-	10	101	70	70	73	43	20

Rest of South Africa *Lease expiry profile*

Portfolio WALE#
3.4 years

Lease expiry profile - GLA (m²)



	Vacant	Monthly	2026	2027	2028	2029	2030	2031+
Hotel	–	–	–	–	–	–	7 946	–
Collaboration hubs	5 644	747	10 350	4 327	10 681	12 648	12 842	20 351
Retail-experience hubs	3 778	2 316	31 154	19 953	45 130	24 491	37 993	16 330
TOTAL	9 422	3 063	41 504	24 280	55 811	37 139	58 781	36 681
Number of leases	-	49	132	122	135	71	62	13

Weighted average lease expiry on GLA

South African *portfolio overview*

	Retail-experience hubs		Collaboration hubs		Logistics hubs		Hotel		Other	
	Dec 2025	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025
Number of buildings	9	9	30	30	18	18	3	3	3	2
GLA (m^2)	329 973	330 791	254 967	254 866	173 371	173 108	20 405	20 405	15 636	10 060
Value (R'000)	12 131 481	11 957 770	6 595 862	6 402 255	1 931 095	1 899 773	656 256	648 113	728 396	440 009
% of total portfolio@	55.0	56.0	29.9	30.0	8.8	8.9	3.0	3.0	3.3	2.1
Occupancy (%)	97.8	97.2	88.4	87.0	92.3	86.4	100.0	100.0	100.0	100.0
Retention (%)	93.0	87.6	88.6	40.8	100.0	73.9	–	–	–	–
WALE# (years)	3.2	3.3	4.2	4.3	4.7	5.1	7.5	8.0	14.1	11.5
Reversion* (%)	3.6	5.1	(5.9)	(18.7)	(6.1)	4.8	–	–	–	–
Valuation movement (% of buildings)^	**62.5%** ▲	**37.5%** ◀▶	**-%** ▼	**78.6%** ▲	**17.9%** ◀▶	**3.6%** ▼	**73.3%** ▲	**20.0%** ◀▶	**6.7%** ▼	**66.7%** ▲	**100.0%** ◀▶	**33.3%** ▼	**-%** ▲	**-%** ◀▶	**100.0%** ▼
Like-for-like valuation movement based on value	Increased by **1.5%**		Increased by **3.0%**		Increased by **1.6%**		Increased by **1.3%**		Increased by **(2.1)%**	

Weighted average lease expiry on GLA | * New and renewed leases signed during the year | ^ On a like-for-like basis, ≤1.0% valuation movement is classified as stable
@ Based on valuation

Waterfall City *portfolio overview*

	Retail-experience hubs		Collaboration hubs		Logistics hubs		Hotel		Other	
	Dec 2025	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025
Number of buildings	3	3	26	26	18	18	2	2	3	2
GLA (m^2)	141 260	141 299	184 945	184 924	173 371	173 108	12 459	12 459	15 636	10 060
Value (R'000)	6 843 584	6 768 798	4 933 870	4 797 420	1 931 095	1 899 773	412 724	401 504	728 396	440 009
% of total portfolio@	46.1	47.3	33.2	33.5	13.0	13.3	2.8	2.8	4.9	3.1
Occupancy (%)	98.7	99.0	86.2	84.3	92.3	86.4	100.0	100.0	100.0	100.0
Retention (%)	87.7	89.3	85.8	79.4	100.0	73.9	–	–	–	–
WALE# (years)	3.2	3.4	4.3	4.3	4.7	5.1	9.5	10.0	14.1	11.5
Reversion* (%)	6.2	4.7	(10.6)	(13.3)	(6.1)	4.8	–	–	–	–
Valuation movement (% of buildings)^	**50.0%** ▲	**50.0%** ◀▶	**-%** ▼	**78.3%** ▲	**17.4%** ◀▶	**4.3%** ▼	**73.3%** ▲	**20.0%** ◀▶	**6.7%** ▼	**100.0%** ▲	**-%** ◀▶	**-%** ▼	**-%** ▲	**-%** ◀▶	**100.0%** ▼
Like-for-like valuation movement based on value	Increased by **1.1%**		Increased by **2.8%**		Increased by **1.6%**		Increased by **2.8%**		Increased by **(2.1)%**	

Weighted average lease expiry on GLA | * New and renewed leases signed during the year | ^ On a like-for-like basis, ≤1.0% valuation movement is classified as stable
@ Based on valuation

Rest of South Africa *portfolio overview*

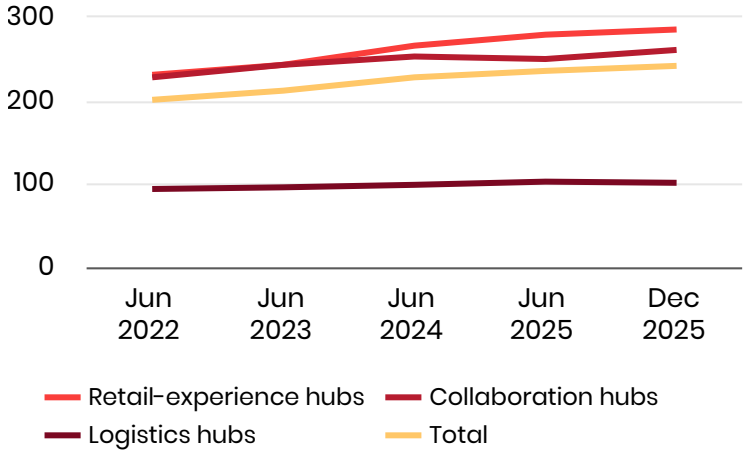
	Retail-experience hubs		Collaboration hubs		Hotel	
	Dec 2025	Jun 2025	**Dec 2025**	Jun 2025	**Dec 2025**	Jun 2025
Number of buildings	6	6	5	5	1	1
GLA (m^2)	188 713	189 492	70 022	69 942	7 946	7 946
Value (R'000)	5 287 897	5 188 972	1 661 992	1 604 835	243 532	246 609
% of total portfolio@	73.5	73.7	23.1	22.8	3.4	3.5
Occupancy (%)	97.1	95.9	94.3	94.1	100.0	100.0
Retention (%)	95.1	87.1	95.9	98.6	–	–
WALE# (years)	3.2	3.1	3.9	4.3	4.4	4.9
Reversion* (%)	2.6	5.3	5.2	(25.0)	–	–
Valuation movement (% of buildings)^	**66.7%** ▲	**33.3%** ◀▶	**-%** ▼	**80.0%** ▲	**20.0%** ◀▶	**—%** ▼	**-%** ▲	**-%** ◀▶	**100.0%** ▼
Like-for-like valuation movement based on value	Increased by **1.9%**			Decreased by **3.6%**			Decreased by **1.2%**		

Weighted average lease expiry on GLA | * New and renewed leases signed during the year
^ On a like-for-like basis, ≤1.0% valuation movement is classified as stable | @ based on valuation

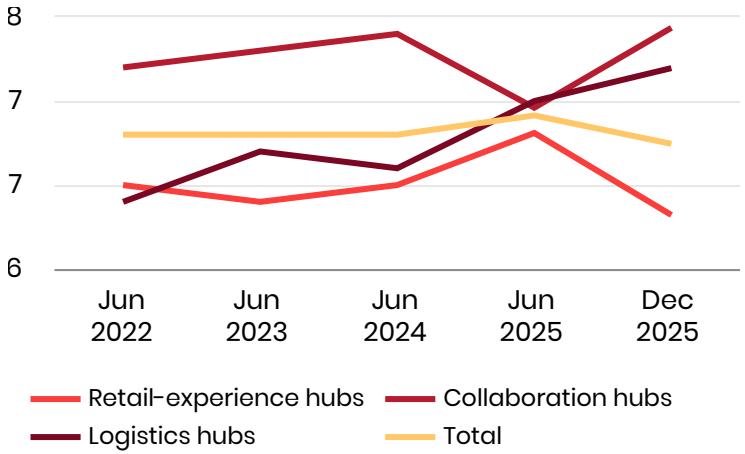
Garden Route Mall, George

Property *fundamentals trends*

Gross rental (R/m²)

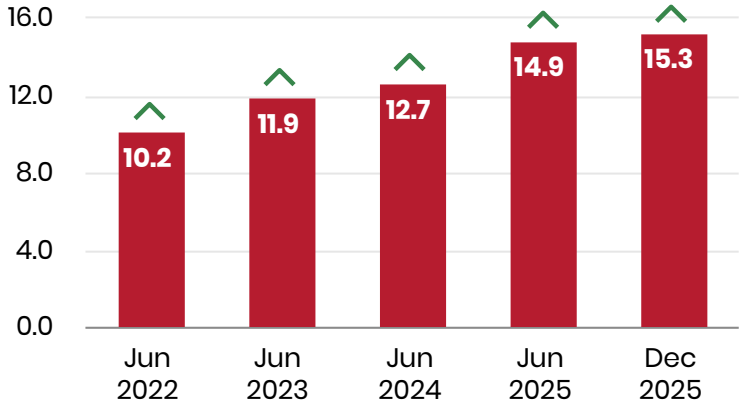


Escalations (%)

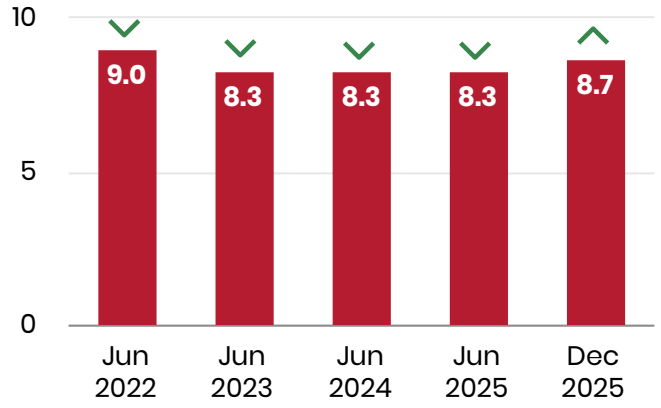


Retail-experience hubs trends

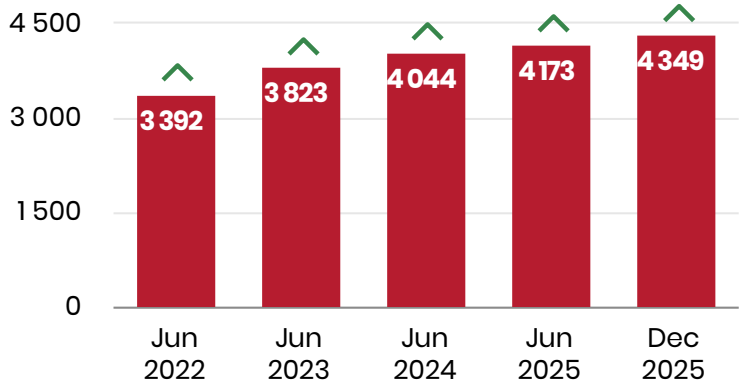
Rolling 12-months turnover^ (Rbn)



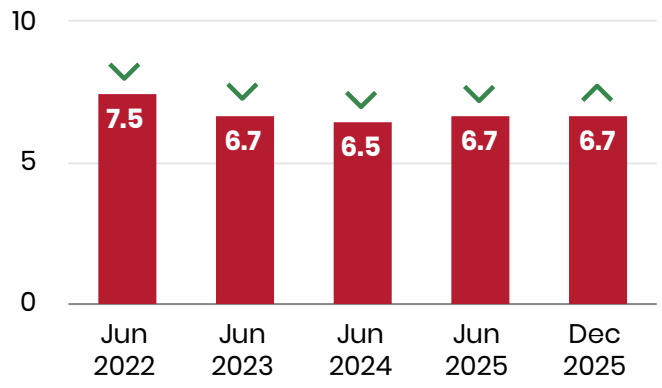
Effort ratio* (%)



Rolling 12-months trading density (R/m²)



Rent ratio** (%)



* Effort ratio: (Rent: basic rental, rates and taxes, and all utility recoveries) divided by client turnover

** Rent ratio: (Rent: basic rental, rates and taxes) divided by turnover generated

^ Includes the 20.0% of Mall of Africa acquisition; Jun 2024 excludes the 20.0% of Mall of Africa acquisition

Retail-experience hub *performance*

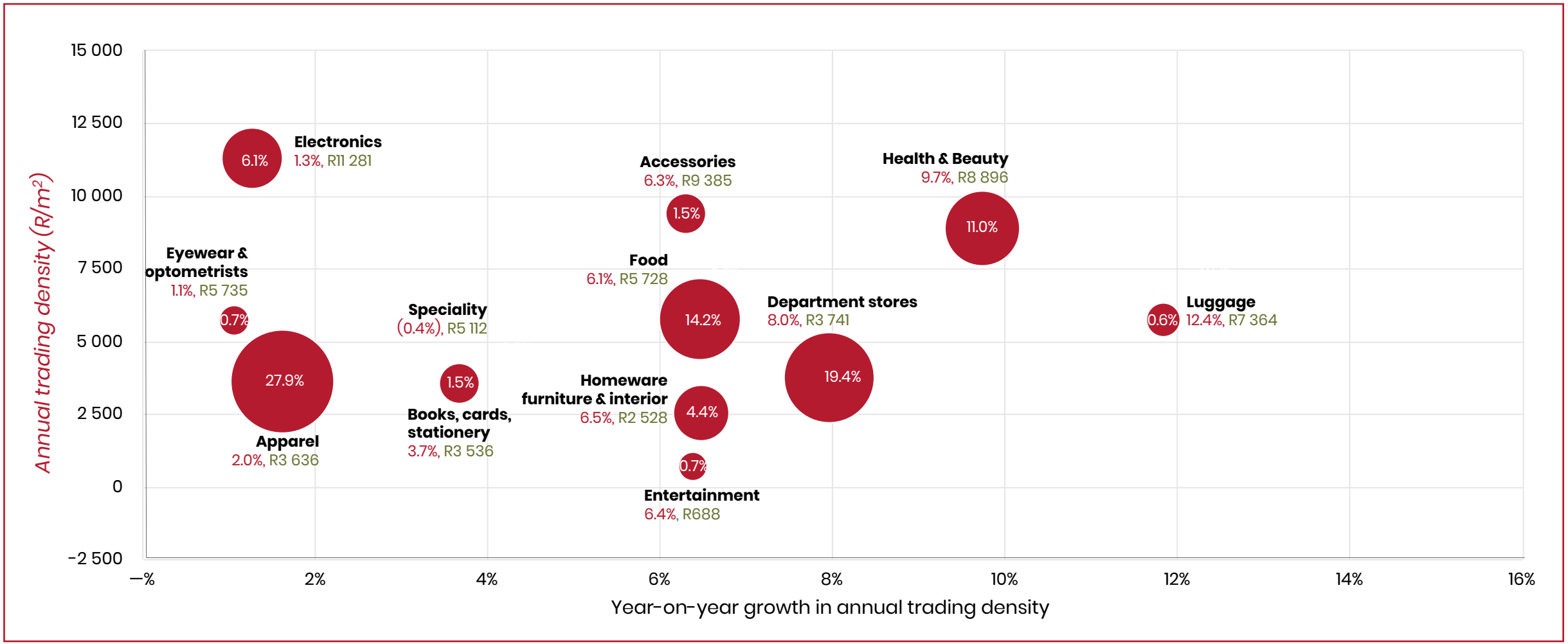
Retail-experience hubs	12-month average trading density^			12-month average rent ratio*			12-month average effort ratio**		
	Dec 2025 R/m²	Dec 2024 R/m²	Growth % / (Decline %)	Dec 2025 %	Dec 2024 %	Growth % / (Decline %	Dec 2025 %	Dec 2024 %	Growth % / (Decline %)
Super-regional	**4 762**	**4 571**	**4.2**	**7.8**	**7.7**	**1.3**			
Mall of Africa	4 762	4 571	4.2	7.8	7.7	1.3	9.5	9.5	–
Regional	**3 578**	**3 424**	**4.5**	**6.4**	**6.3**	**1.6**			
Brooklyn Mall	3 411	3 275	4.1	7.9	8.2	(3.7)	10.2	10.6	(3.8)
Eikestad Precinct	3 313	3 206	3.3	6.4	6.3	1.6	8.8	8.6	2.3
Garden Route Mall	3 915	3 803	2.9	5.9	5.7	3.5	7.9	7.8	1.3
MooiRivier Mall	3 397	3 159	7.6	6.6	6.7	(1.5)	8.7	8.7	–
Convenience	**6 319**	**6 147**	**2.8**	**4.3**	**4.2**	**2.4**			
Glenfair Boulevard	5 145	5 147	–	5.3	5.2	1.9	7.5	7.4	1.4
Lynnwood Bridge	7 828	7 387	6.0	3.5	3.4	2.9	5.5	5.6	(1.8)
Neighbourhood	**5 845**	**5 715**	**2.3**	**4.4**	**4.2**	**4.8**			
Waterfall Corner	5 845	5 715	2.3	4.4	4.2	4.8	6.7	6.5	3.1
Portfolio (weighted average)	**4 349**	**4 173**	**4.2**	**6.7**	**6.7**	**–**			

* Effort ratio: (Rent: basic rental, rates and taxes, and all utility recoveries) divided by client turnover
** Rent ratio: (Rent: basic rental, rates and taxes) divided by turnover generated

Results *per retail category*

Retail category	Secondary category	% of area (GLA)	% of total turnover	% trading density growth
Accessories, jewellery and watches	Accessories, Fine jewellery, Watches	0.7	1.5	6.3
Apparel, Sportswear and outdoor	Men's wear, Women's wear, Children's wear, Unisex wear, Lingerie & swimwear, Shoes, Sports ware and Outdoor	33.5	27.7	1.6
Books, cards and stationery	Books, Cards, Stationery & party supplies	1.8	1.5	3.7
Department stores	Electronics & appliances, Food, apparel & home, General dealer	22.5	19.4	8.0
Electronics	Electronics, Photography, Music & gaming, Cell phones & cell phone services	2.3	6.1	1.3
Entertainment	Movies, Entertainment centres	4.2	0.7	6.4
Eyewear and optometrists	Optometrists, Sunglass stores	0.5	0.7	1.1
Food	Grocery stores, Supermarket, Food specialty, Bottle stores	10.8	14.3	6.5
Food services	Restaurant & bar, Fast food, Coffee shop, Ice-cream & frozen yogurt, Drive through	7.5	8.7	(1.9)
Health and beauty	Pharmacy and personal care, Cosmetics and perfumery, Beauty salon/Spa, Hairdresser	5.4	11.0	9.7
Homeware, furniture and interior	Furniture focused, Homeware & interior, Art gallery, Framers, Antiques & carpets	7.5	4.4	6.5
Luggage	Luggage & leatherware	0.3	0.6	20.8
Services and other	Dry cleaning & repairs, Postal & e-commerce services, Gyms & fitness studios	0.2	0.2	7.7
Speciality	Wedding dress & suit hire, Gifts & fine ware, Hardware, Security & home improvements, Catalogue, Pet stores, Toys, Hobby stores, Travel stores	2.8	3.2	(0.4)
Portfolio total (weighted average)		**100.0**	**100.0**	**4.2**

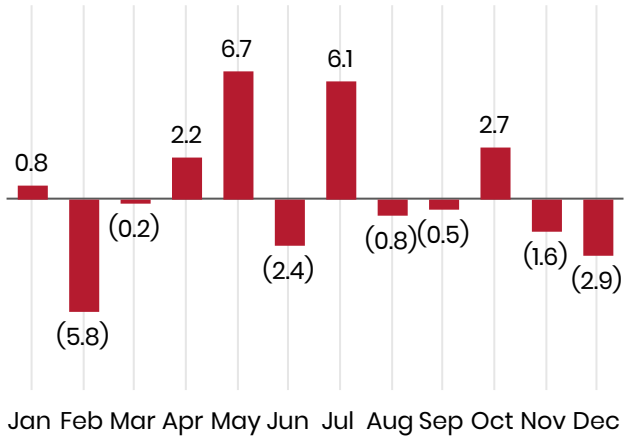
Retail category *performance*



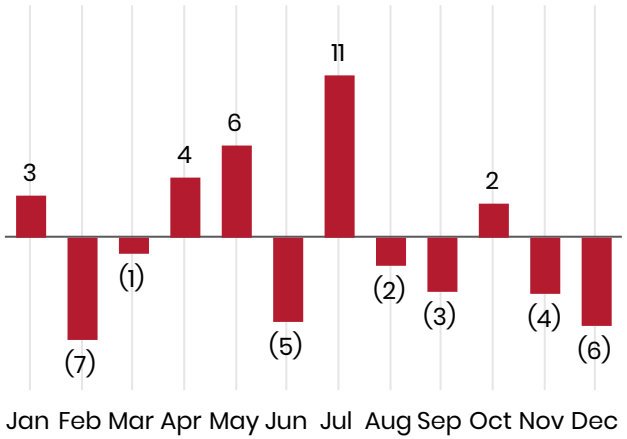
The size of the circle represents the percentage of total submitted turnover per retail sector

Super- and regional *retail-experience hub footcount*

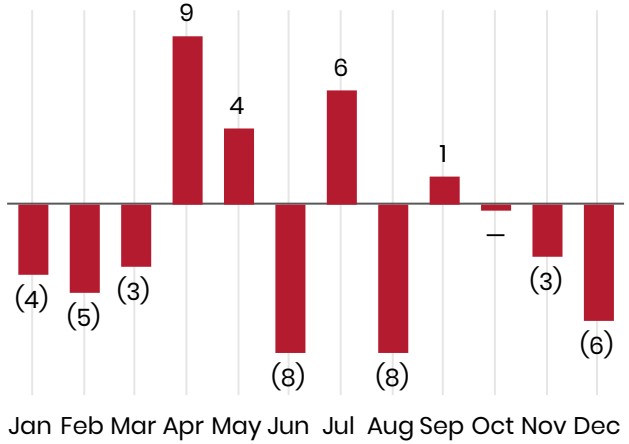
Total – 2025 vs 2024 (%)



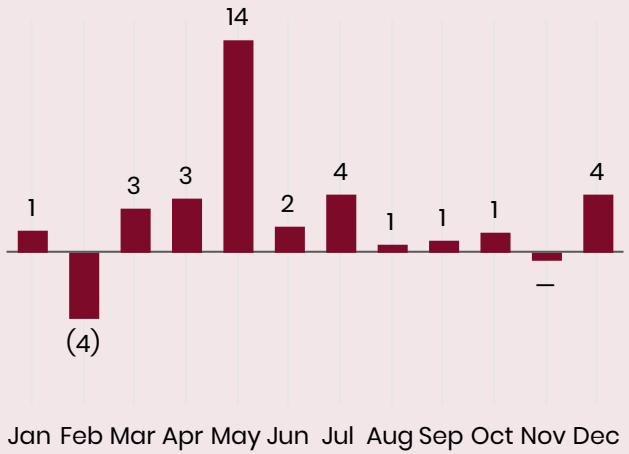
Mall of Africa - 2025 vs 2024 (%)



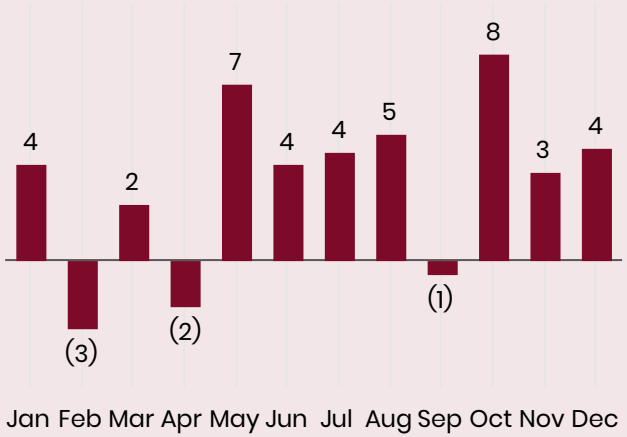
Garden Route Mall - 2025 vs 2024 (%)



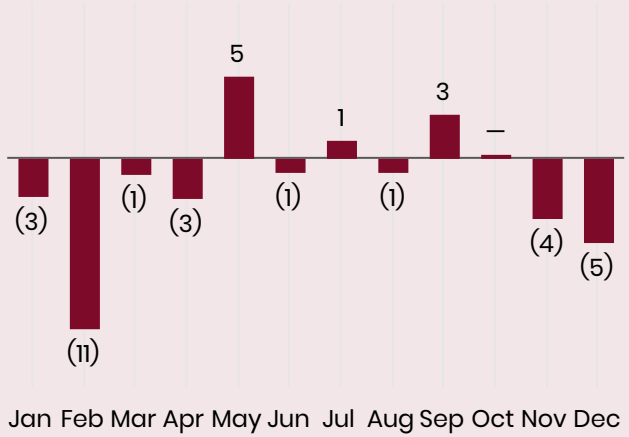
MooiRivier Mall - 2025 vs 2024 (%)



Eikestad Mall - 2025 vs 2024 (%)



Brooklyn Mall -2025 vs 2024 (%)



South African portfolio *overview*

Waterfall City - Retail-experience hubs

Property name	Classification	Location	Key clients	GLA m²	Valuation R'000	Value R/m²
Ellipse - Retail	Convenience	Waterfall City	Olives & Plates	402	8 042	20 005
Mall of Africa	Super-regional	Waterfall City	Checkers Hyper, Game, Pick n Pay, Woolworths	130 791	6 557 146	50 134
Waterfall Corner	Neighbourhood	Waterfall City	Checkers, Woolworths	10 067	278 396	27 654
Total				**141 260**	**6 843 584**	**48 447**

Rest of South Africa - Retail-experience hubs

Property name	Classification	Location	Key clients	GLA m²	Valuation R'000	Value R/m²
Brooklyn Mall*	Regional	Pretoria	Checkers, Dis-Chem, Woolworths	17 946	415 160	23 134
Eikestad Mall**	Regional	Stellenbosch	Checkers, Game, OK Foods, Woolworths	38 204	1 024 106	26 806
Garden Route Mall	Regional	George	Dis-Chem, Game, Pick n Pay, Woolworths	54 373	1 631 372	30 003
Glenfair Boulevard	Convenience	Pretoria	Dis-Chem, Checkers, SuperSpar	16 332	465 445	28 499
Lynnwood Bridge - Retail	Convenience	Pretoria	Planet Fitness, Safari and Outdoor Warehouse, Woolworths	11 924	311 312	26 108
MooiRivier Mall	Regional	Potchefstroom	Checkers, Dis-Chem, Game, Woolworths	49 934	1 440 502	28 848
Total				**188 713**	**5 287 897**	**28 021**
Total Retail-experience hubs				**329 973**	**12 131 481**	**36 765**

Values provided above reflect Attacq's undivided share in the building: *25.0% **80.0%

Waterfall City - Collaboration hubs

Property name	Key clients	GLA m²	Valuation R'000	Value R/m²
Allandale building	Dell, Honeywell, iOCO, Nokia and Reckitt Benckiser	15 522	322 640	20 786
Gateway West	Sage South Africa, Spaces and FNB	13 803	344 303	24 944
The Ingress	PSG Wealth, Tiger Brands, BASF, Boogertman and Cisco	13 237	358 399	27 076
Maxwell Office Park*	Pfizer, Colgate, WSP, Honda, Northam Platinum, Premier Foods, Diageo, Estee Lauder and Sandoz	18 489	459 595	24 858
Nexus Waterfall - Building 1	AWS, Attacq, Siemens, Organon	7 252	176 716	24 368
Magwa View	Novartis, Novonesis	7 681	159 082	20 711
PwC Tower**	PwC	36 461	1 513 159	41 501
Waterfall Connect - Offices	Cell C	24 956	631 848	25 318
Waterfall Corporate Campus*	Accenture, AbbVie, Ericsson, Huge Group, Resilient, SASSETA and Wood	17 458	495 773	28 398
Waterfall Point - Building 2 & 4	RSR	5 170	107 049	20 706
Waterfall Circle	DP World, Bayer	24 916	365 306	14 662
Total		**184 945**	**4 933 870**	**26 677**

Values provided above reflect Attacq's undivided share in the building: *50.0%; **75.0%

Rest of South Africa - Collaboration hubs

Property name	Location	Key clients	GLA m²	Valuation R'000	Value R/m²
Brooklyn Bridge Office Park	Pretoria	Circle Chambers, SARS	23 293	286 727	12 310
Lynnwood Bridge - Auditor General of SA	Pretoria	Auditor General of South Africa	19 104	526 214	27 545
Lynnwood Bridge - Offices	Pretoria	Adams & Adams, Citadel, Sanlam, Water Research Commission, Spaces	27 625	849 051	30 735
Total			**70 022**	**1 661 992**	**23 735**
Total Collaboration hubs			**254 967**	**6 595 862**	**25 869**

Waterfall City - Logistics hub

Property name	Key clients	GLA m²	Valuation R'000	Value R/m²
Amrod head office and distribution centre*	Amrod	20 687	243 670	11 779
BMW Group SA regional distribution centre	BMW	31 987	328 899	10 282
Cotton On head office and distribution centre*	Cotton On	10 374	119 979	11 565
Cummins SA Regional Office*	Cummins	7 649	140 130	18 320
Crick Clothing	Superga	4 710	64 308	13 654
Dimension Data	Dimension Data	8 291	93 971	11 334
K101 warehouse	Rayal	8 518	87 955	10 326
GloTool	GloTool	5 262	63 778	12 120
LP9 South Warehouse 1	Jetour	4 419	53 223	12 044
LP9 South Warehouse 2	-	4 853	56 435	11 629
LP9 South Warehouse 3	Sinotile	5 537	61 052	11 026
Massbuild distribution centre*	Massbuild	25 017	245 972	9 832
Midi warehouse 4	Global Mining Company	4 603	62 723	13 627
Plumblink*	Plumblink	7 576	88 806	11 722
Pirtek	Pirtek	2 816	36 994	13 137
Waterfall Connect - Global Mobile	Global Mobile Distribution	14 086	133 455	9 474
Waterfall Connect - Walk-in centre	Cell C	4 936	16 134	3 269
Zimmer Biomet*	Zimmer Biomet	2 050	33 611	16 396
Total		**173 371**	**1 931 095**	**11 139**
Total Logistics hubs		**173 371**	**1 931 095**	**11 139**

Values provided above reflect Attacq's undivided share in the building: *50.0%

South African portfolio *overview continued*

Waterfall City - Hotel portfolio

Property name	Key clients	GLA m²	Valuation R'000	Value R/m²
City Lodge Hotel - Waterfall City	City Lodge	5 744	171 402	29 840
Nexus Waterfall - Courtyard Hotel	City Lodge	6 715	241 322	35 938
Total		**12 459**	**412 724**	**33 127**

Rest of South Africa - Hotel portfolio

Property name	Location	Key clients	GLA m²	Valuation R'000	Value R/m²
City Lodge Hotel - Lynnwood	Pretoria	City Lodge	7 946	243 532	30 648
Total			7 946	243 532	30 648
Total Hotel portfolio			**20 405**	**656 256**	**32 162**

Waterfall City - Other

Property name	Key clients	GLA m²	Valuation R'000	Value R/m²
Waterfall Lifestyle	Virgin Active	4 279	111 714	26 108
Vantage Data Centre	Vantage	11 357	616 682	54 300
Total		**15 636**	**728 396**	**46 585**

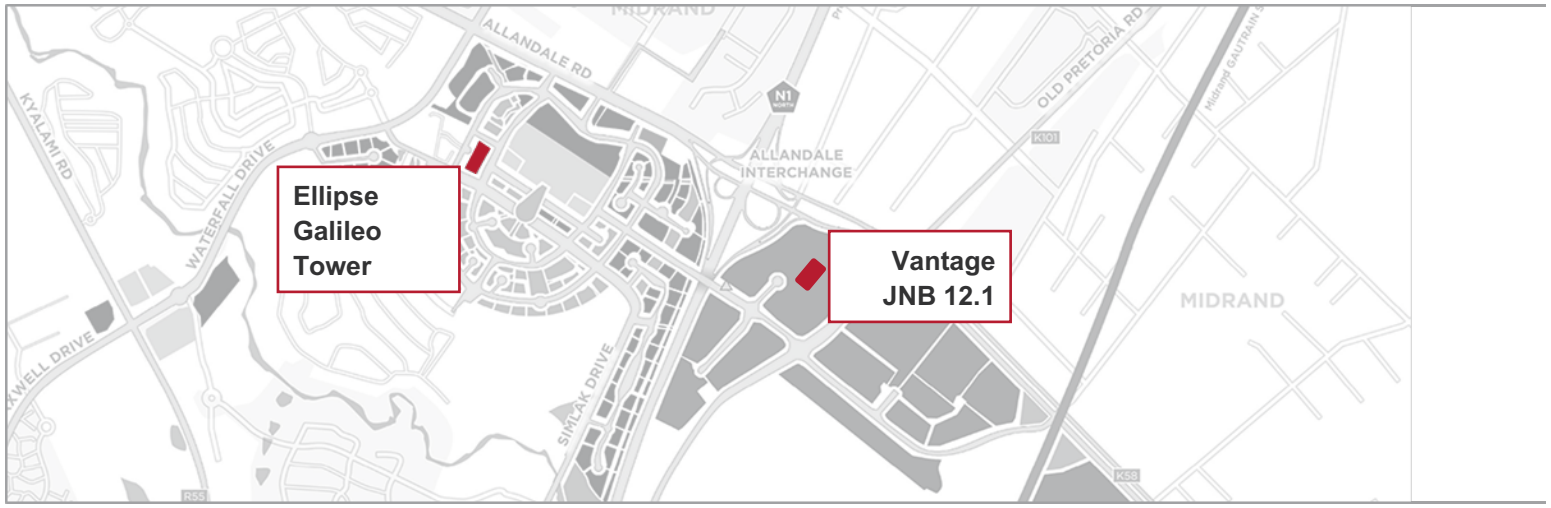
Total Waterfall City portfolio	527 671	14 849 669	28 142
Total Rest of South Africa portfolio	266 681	7 193 421	26 974
Total South Africa portfolio	**794 352**	**22 043 090**	**27 750**

Values provided above reflect Attacq's undivided share in the building: *50.0%

Mixed-use precinct *Waterfall City*

Completed *developments*

Vantage data centre, JNB 12.1, Waterfall City



Developments under construction	Total GSA/GLA* m²	Effective GSA/GLA* m²	Currently pre-let/ pre-sold %	Practical completion date
Waterfall City – Residential				
Ellipse Waterfall, phase 3 – Galileo Tower [&]	13 386	2 677	96.8	Q2FY26
Waterfall City – Other				
Vantage data centre, JNB 12.1 [$]	11 151	5 576	100.0	Q2FY26
Total	**24 537**	**8 253**		

* Estimated GSA / GLA of development, subject to change on final re-measurement post-completion
Attacq has an undivided share in the development of [&]20.0%; [$]50.0%

[&] % pre-sold based on the number of units of bankable pre-sales; sectional-title units

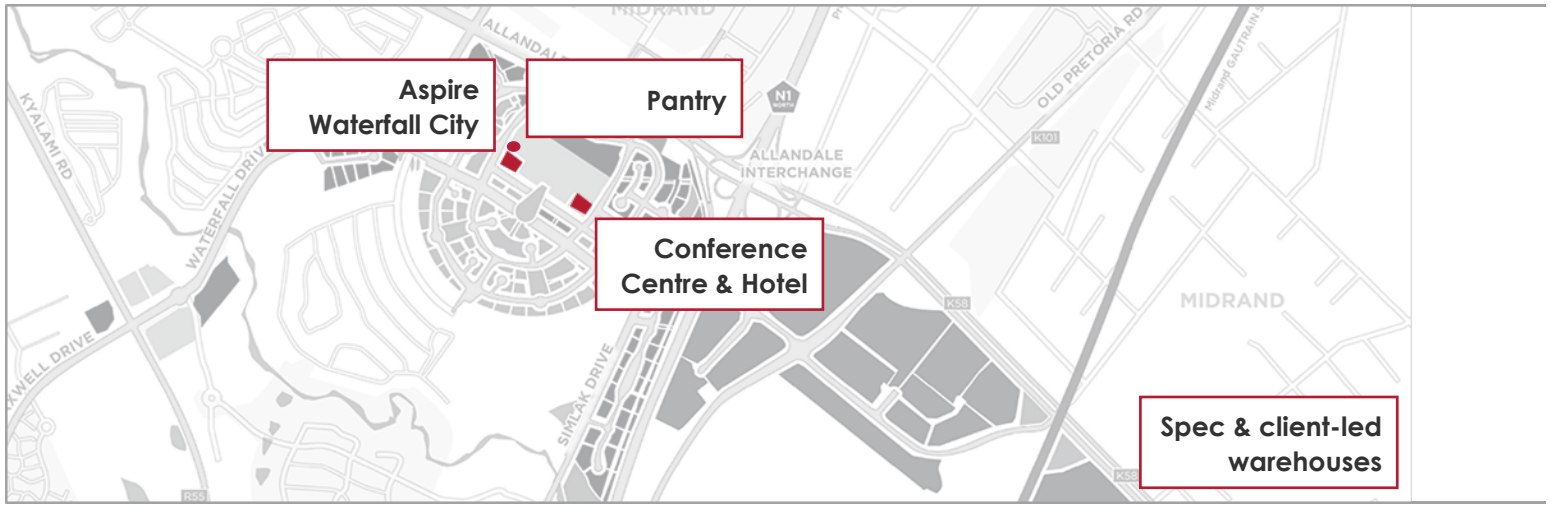
Development activity *developments under construction*

Rendering of Gateway East, Waterfall City

Developments under construction	Total GSA/GLA* m²	Effective GSA/GLA* m²	Total estimated capital cost^ R'million	Effective estimated capital cost^ R'million	Currently pre-let/ pre-sold %	% of completion based on spend	Anticipated practical completion date
Waterfall City – Collaboration hubs							
Gateway East Offices	12 613	12 613	361.1	361.1	22.4	32.0	Q2FY27
Total	**12 613**	**12 613**	**361.1**	**361.1**			

* Estimated GSA / GLA of development, subject to change on final re-measurement post-completion

Development activity *approved pipeline*



Rendering of the entrance to Waterfall City Junction

Approved pipeline developments	Total GSA / GLA* m²	Effective GSA / GLA* m²	Total estimated capital cost R'million	Effective estimated capital cost R'million	Currently pre-let/ pre-sold^ %	Estimated practical completion date
Waterfall City - Retail-experience hubs						
Pantry	1 338	1 338	54.3	54.3	100.0	Q2FY27
Waterfall City - Residential						
Aspire Waterfall City [&]	15 712	3 928	456.4	114.1	51.2	Q2FY28
Waterfall City - Hotel						
Conference centre and hotel ** [$]	17 369	13 027	634.3	475.7	100.0	Q2FY28
Existing client expansion	1 261	1 261	62.7	62.7	100.0	Q2FY27
Waterfall City Junction - Logistics hub						
Client-led warehouse [& $]	16 072	4 018	234.0	58.5	100.0	To be confirmed
LP 3 warehouse [#]	22 142	11 071	262.2	131.1	0.0	Q2FY27
Total	**73 894**	**34 643**	**1 703.9**	**896.4**		

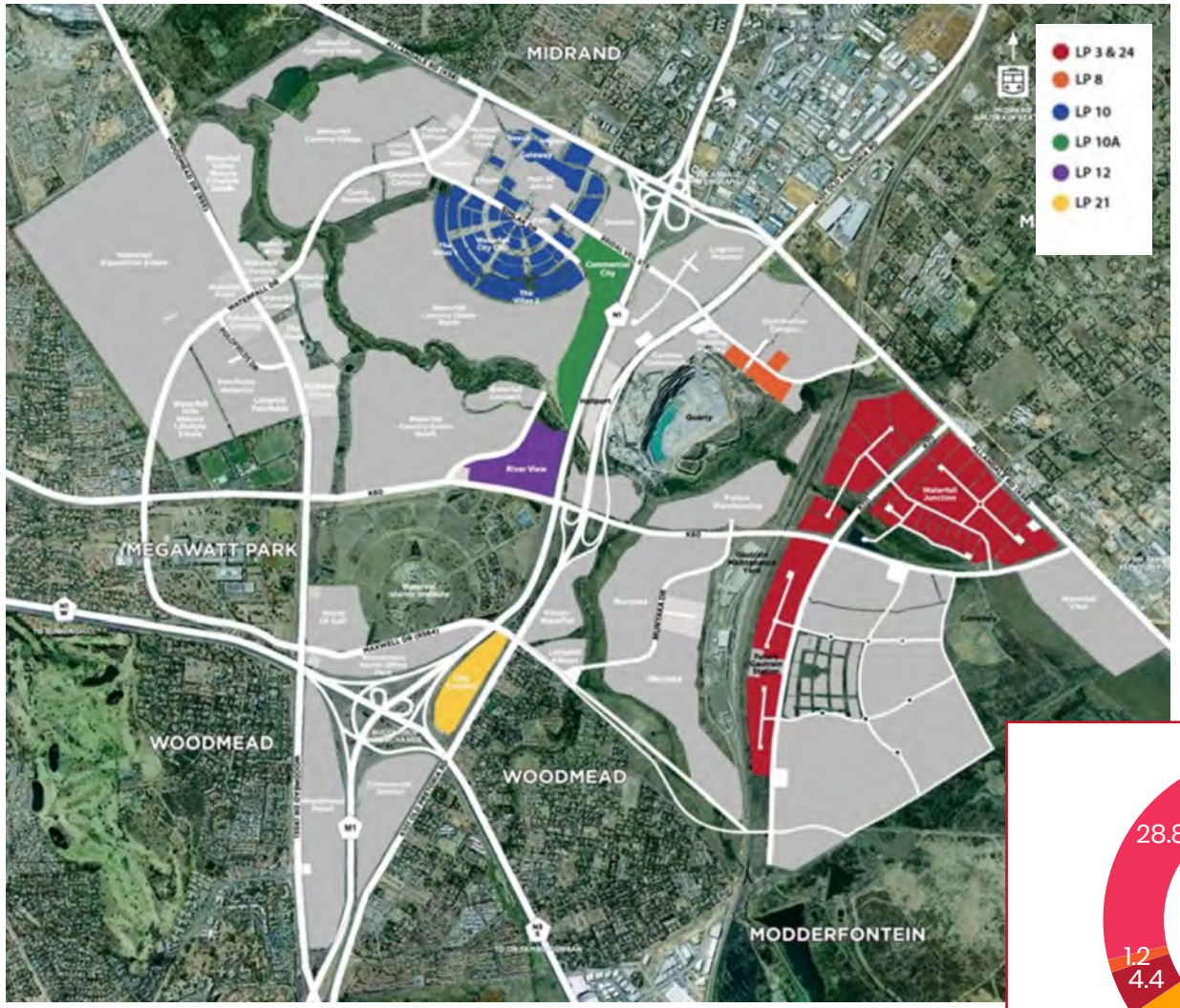
* Estimated GSA / GLA of development, subject to change on final re-measurement post-completion
Attacq has an undivided share in the development of [&]25.0%; [#]50.0%; **75.0%

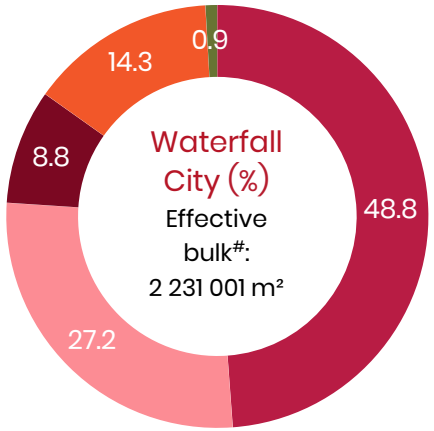
^ % pre-sold based on the number of units of bankable pre-sales; sectional-title units
[$] Agreements to be finalised

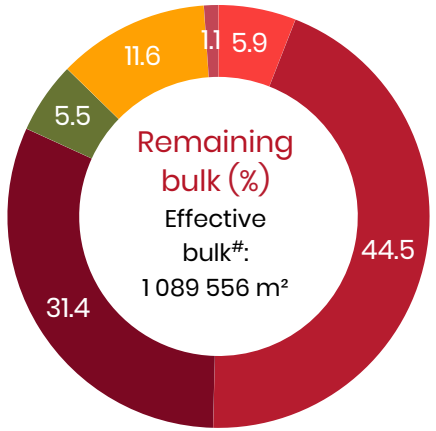
Waterfall City *leasehold land*

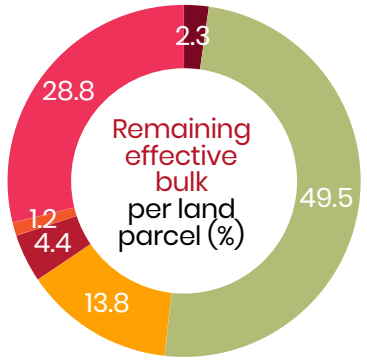
Land parcel number	Total m²	Retail/ mixed m²	Office m²	Logistics m²	Hotel m²	Residential m²	Other m²
	Dec 2025						
Waterfall City							
LP 8 Distribution Campus (Logistics hubs)	24 668	–	–	24 668	–	–	–
LP 10 Waterfall City (Retail-experience hubs, residential, collaboration hubs and hotel)	539 446	52 773	301 573	–	49 600	126 500	9 000
LP 10A Corporate City (Collaboration hubs)	150 000	12 000	125 000	–	10 000	–	3 000
LP 12 Capital City (Collaboration hubs)	48 330	–	48 330	–	–	–	–
LP 21 Landmark Park (Collaboration hubs)	13 321	–	9 650	3 671	–	–	–
LP3 and LP24 Waterfall City Junction (Logistics hubs)	313 791	–	–	313 791	–	–	–
Attacq's effective share of the total remaining undeveloped bulk	**1 089 556**	**64 773**	**484 553**	**342 130**	**59 600**	**126 500**	**12 000**
LP3 and LP24 Waterfall City Junction: 50/50 joint venture	313 791	–	–	313 791	–	–	–
Total Waterfall remaining undeveloped bulk	**1 403 347**	**64 773**	**484 553**	**655 921**	**59 600**	**126 500**	**12 000**

Developments *at Waterfall City*









Includes Attacq's 50.0% share (313 791 m²) of the total Waterfall City Junction development bulk (627 582 m²)

Cash to distributable income *reconciliation*

R'000	Dec 2025	Dec 2024
Net cash generated from operating activities	632 114	464 140
Working capital movements	(53 857)	75 538
Trade and other receivables	(10 207)	(17 207)
Inventory	(49 893)	14 406
Trade and other payables	6 243	78 339
Net cash generated from operating activities adjusted for working capital movements	**578 257**	**539 678**
Adjustments between distributable income and cash from operating activities	(156 680)	(154 833)
Bad debt written off and ECLs on trade and other receivables	(1 036)	(3 155)
Depreciation and deferred leasing charges	(11 843)	–
Other movements	(1)	2 978
Difference between interest accrued and interest paid	1 250	(20 462)
Difference between taxation accrued and taxation paid	(1 145)	959
Share-based payments	(23 335)	(15 845)
Minority adjustment - SOCI	(92 612)	(79 021)
HVAC backcharge recoveries	–	(15 175)
Amortisation of interest rate cap	–	(5 163)
Net income from property owners association not distributable	2 877	(1 889)
Net proceeds from the sale of sectional-title units	(15 357)	–
Finance cost capitalised	4 901	822
Capital repayment of lease liability	(20 379)	(18 880)
Distributable income	**421 578**	**384 845**

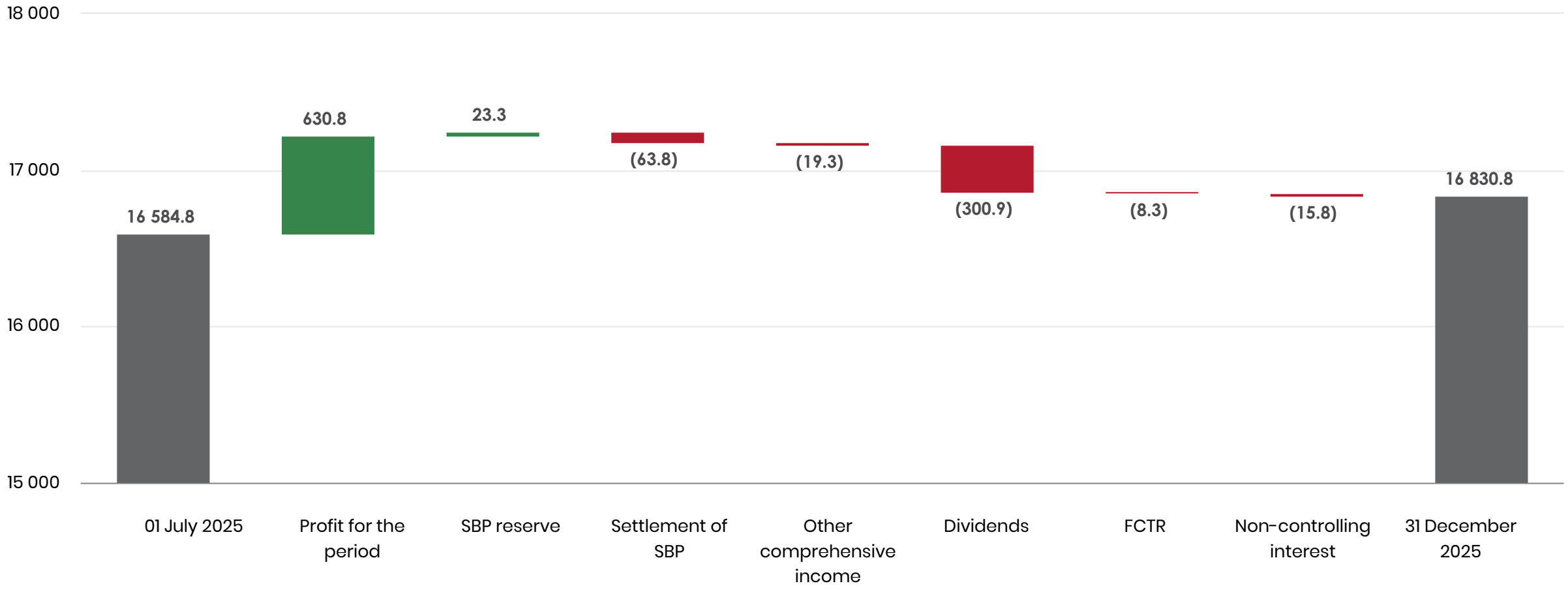
Eikestad Mall - Stellenbosch

Direct method *distributable income*

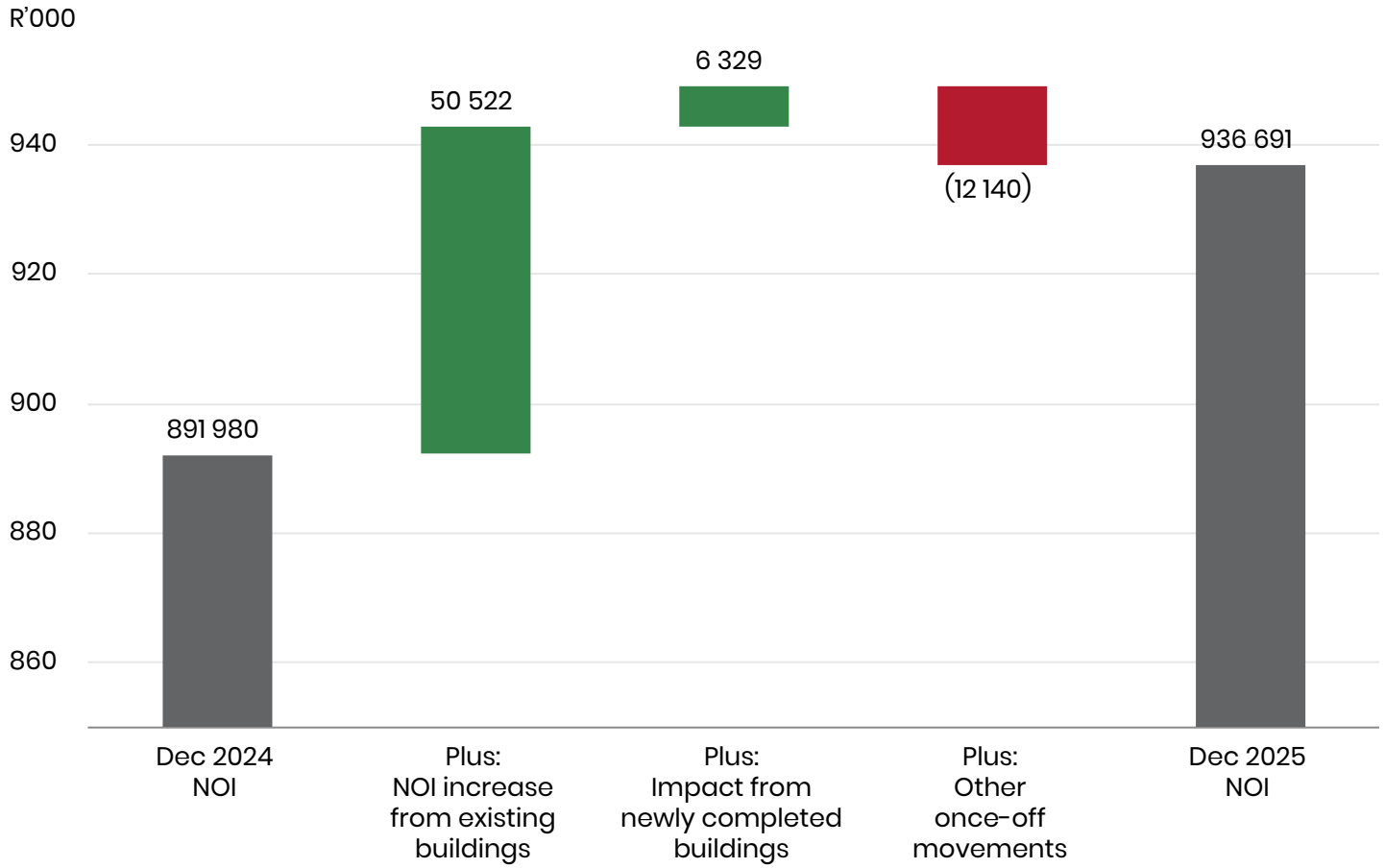
R'000	Waterfall City	Rest of South Africa	Other investments	Total
Rental income	**980 198**	**542 816**	**-**	**1 523 014**
Per the income statement	980 198	542 816	-	1 523 014
Property expenses	**(413 443)**	**(203 926)**	**-**	**(617 369)**
Per income statement	(382 497)	(203 635)	-	(586 132)
Less: Leasehold land rental paid	(30 946)	(291)	-	(31 237)
Other income	**56**	**184**	**-**	240
Operating expenses	**(65 410)**	**(62 928)**	**(552)**	**(128 890)**
Per income statement	(65 410)	(66 591)	(552)	(132 553)
Plus: Depreciation	-	1 141	-	1 141
Plus: Deferred leasing	-	2 522	-	2 522
Other expenses (land holding costs)	**(13 959)**	**-**	**-**	**(13 959)**
Investment income	**22 894**	**25 279**	**-**	**48 173**
Finance cost	**(201 630)**	**(95 103)**	**-**	**(296 733)**
Per income statement	(179 622)	(128 143)	-	(307 765)
Loan between Waterfall City and Rest of South Africa	(32 633)	32 633	-	-
Plus: Interest on lease liability	10 625	407	-	11 032
Current tax	-	-	(286)	(286)
Distributable income	**308 706**	**206 322**	**(838)**	**514 190**
Minority adjustment	**(92 612)**	**-**	**-**	**(92 612)**
Distributable income after minorities	**216 094**	**206 322**	**(838)**	**421 578**

Net asset *value bridge*

R'million



South African portfolio *net operating income*



Like-for-like net operating income per sector*	% Change
Retail-experience hubs	7.7
Collaboration hubs	1.8
Logistics hubs	3.7
Hotel	7.0
Other	13.2
Total	**5.7**

* Buildings included for 12 months in both periods

^ Net operating income (NOI) excludes straight-line leasing, ECL's and net proceeds from the sale of sectional title units

Corporate *information*

01
Independent non-executive directors

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

02
Executive directors

JR van Niekerk (CEO)
PL de Villiers (interim CFO)

03
Company secretary

S Scheepers, sureya@attacq.co.za

Head of investor relations

BI Botha; brenda@attacq.co.za

04
Attacq Limited

Incorporated in the Republic of South Africa, Registration number 1997/000543/06, Approved as a REIT by the JSE
JSE share code: ATT ISIN: ZAE000177218
A2X share code: ATTJ | JSE alpha code: ATTI
Attacq Treasury Limited: JSE alpha code: ACQI

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44 Magwa Crescent
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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