ATTACQ

Directors' commentary on consolidated financial results and dividend *declaration*

for the year ended 30 June 2026

Highlights

Normalised DIPS[1]

increased by
15.5%
to **125.1 cents**

Full-year DPS[2]

increased by
17.2%
to **102.0 cents**

Net operating income**

increased by
7.0%

High occupancy and collection rates

of **94.9%** and
99.8% respectively

Weighted average annual trading density

growth of
3.7%

Development activity[3] at Waterfall City

increased to
46 460m²
effective share* of GLA[4],
with an effective cost* of
R1.3 billion

Gearing, ICR[5] and cost of debt

Gearing improved to
25.0%, ICR
strengthened to
3.21 times
and the cost of debt
reduced to **8.7%**

Installed

18.5 MWp
installed PV[6] systems,
generating **13.7%**
of total energy consumed
and **5.3Ml** of backup
water capacity added

[1] DIPS: Distributable income per share
[2] DPS: Dividend per share
[3] Development activity: developments under construction and approved pipeline
[4] GLA: Gross lettable area
[5] ICR: Interest cover ratio
[6] PV: Photovoltaic
* Development activity at Waterfall City: 85 247m² of total GLA with a total cost of R2.2 billion
** NOI: Net profit from property operations, excluding the International Financial Reporting Standards (IFRS Accounting Standards) adjustments for straight-line leasing, net proceeds from the sale of sectional-title units and a once-off rates credit

Performance *summary*

Introduction

Attacq Limited (Attacq) is a South African Real Estate Investment Trust (REIT), listed on the JSE Limited (JSE) and A2X Markets. Guided by our purpose of creating places that put people first, Attacq remains committed to transforming precincts and communities through integrity, creativity and collaboration. As a trusted and innovative real estate owner and precinct developer, we create vibrant destinations that drive sustainable growth and long-term value for our stakeholders.

Attacq's vision for the future, Horizon 2030, is centred around being a purpose-driven business. During 2026, we focused on the theme TRANSFORM as part of our broader journey to THRIVE, TRANSFORM and TRANSCEND.

Five Horizon 2030 strategic objectives collectively guide our efforts to create sustainable value: (1) becoming South Africa's most valuable REIT; (2) fostering a workplace where people thrive; (3) establishing Attacq as the precinct developer and placemaker of choice; (4) building a digitally integrated business that is scalable, agile and data-driven; and (5) delivering Environmental, Social and Governance (ESG) outcomes that create meaningful and lasting impact for our stakeholders and communities.

Attacq's focus is on two, key business drivers, namely Waterfall City, comprising its completed real estate portfolio, developments under construction and leasehold land and Rest of South Africa, comprising the remainder of its South African completed real estate portfolio.

Executive summary

Over the past year, Attacq delivered a strong performance, exceeding expectations and reflecting the resilience of its business, the quality of its assets, underpinned by disciplined execution of its strategy and a dedicated team that continues to drive excellence. This translated into normalised DIPS growth of 15.5% to 125.1 cents (30 June 2025: 108.3 cents), and a 17.2% increase in full-year DPS to 102.0 cents.

DIPS growth was driven by contractual rental escalations, improved occupancy, income from newly completed developments and lower net finance costs. The continued expansion of rooftop PV systems further increased DIPS through higher recoveries of municipal charges.

During the year, the completion of the Vantage data centre, JNB 12.1 added 11 151m² of total GLA to Waterfall City (effective 5 576m²). The group also completed Galileo, the fourth tower in the Ellipse Waterfall development, adding 220 residential units to the city, of which 215 were bankable sales, with 213 units transferred to date.

Development activity (developments under construction and approved pipeline) continued across Waterfall City, totalling 85 247m² of GLA, valued at R2.2 billion at year end. Attacq's effective share of this amounts to 46 460m² of GLA, with an effective cost of R1.3 billion. Various infrastructure projects for Waterfall City are currently underway, representing a total investment of R1.2 billion, with AWIC's effective allocation of this being R365.0 million.

The group's interest cover ratio improved to 3.21 times (30 June 2025: 2.95 times) driven by higher net operating income and lower funding costs. Gearing remained stable at 25.0% (30 June 2025: 25.3%), demonstrating disciplined capital management. Attacq's $A+_{[ZA]}$ long- and short-term credit ratings and stable outlook were reaffirmed by GCR Ratings in October 2025.

General overview

Distributable income

DIPS increased by 17.4% to 127.1 cents for the year. This included a municipal rates credit covering the period July 2018 to June 2023. Excluding this once-off benefit, normalised DIPS increased by 15.5% to 125.1 cents for the year (30 June 2025: 108.3 cents).

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:

	30 June 2026		30 June 2025		Change in cents per share
Focus area	**R'000**	**cents per share**	R'000	cents per share	%
Waterfall City	**435 708**	**62.3**	385 857	55.1	13.1
Rest of South Africa	**440 585**	**63.0**	385 799	55.1	14.3
Other investments	**(1 502)**	**(0.2)**	(13 223)	(1.9)	89.5
Normalised distributable income	**874 791**	**125.1**	**758 433**	**108.3**	**15.5**
Once-off rates credit	**13 708**	**2.0**	–	–	nmf
Distributable income	**888 499**	**127.1**	**758 433**	**108.3**	**17.4**

General overview continued

Distributable income continued

Normalised DIPS from Waterfall City increased by 13.1% to 62.3 cents (30 June 2025: 55.1 cents) driven by contractual rental escalations, improved occupancy levels, income from newly developed buildings and lower net finance costs.

Normalised DIPS from the Rest of South Africa increased by 14.3% to 63.0 cents (30 June 2025: 55.1 cents) mainly due to contractual rental escalations, newly completed rooftop PV systems and lower net finance costs.

The loss per share from Other investments reduced to negative 0.2 cents (30 June 2025: negative 1.9 cents). To date, no income has been received from Attacq's investment in Lango Real Estate Limited (Lango). The prior period included Rest of Africa retail investments' once-off disposal and related tax costs.

During the year, a profit of R30.9 million was recognised from the transfer of 215 Ellipse Waterfall City sectional-title units, comprising one unit in Phase 1, two units in Phase 2, and 212 units in Phase 3 (30 June 2025: no units were transferred).

Financial performance

Gross revenue increased by 9.3% to R3.1 billion (30 June 2025: R2.9 billion). Rental income for the group increased by 6.5% to R3.1 billion (30 June 2025: R2.9 billion) mainly due to contractual rental escalations, improved occupancy levels and income from newly developed buildings. Like-for-like rental income increased by 6.0% (30 June 2025: increased by 7.3%).

Group property expenses, excluding expected credit losses (ECLs) and the cost of sales of sectional-title units, increased by 5.9% to R1.2 million (30 June 2025: R1.1 million). Property expenses increased by 5.0% (30 June 2025: increased by 6.6%) on a like-for-like basis.

The main property expense increases by Rand value are summarised below:

Property expenses	**30 June 2026 R'000**	30 June 2025 R'000	Change %	% of total property expenses
Employee expenses	**61 010**	55 409	10.1	5.2
Security	**58 287**	51 242	13.7	5.0
Repairs and maintenance	**49 528**	43 914	12.8	4.2
Levies	**45 638**	44 502	2.6	3.9
Cleaning	**35 720**	32 366	10.4	3.0
Depreciation, deferred leasing expenses and tenant installations	**23 566**	20 252	16.4	2.0
Insurance	**23 653**	20 032	18.1	2.0
Marketing and advertising	**12 150**	10 676	13.8	1.0
Parking expenses	**11 428**	8 183	39.7	1.0
Utility management	**7 514**	6 654	12.9	0.6

Gross municipal costs and diesel, increased by 4.0%, totalling R754.9 million. The normalised municipal recovery ratio improved to 97.8% (30 June 2025: 94.4%) due to the installation of additional rooftop PV systems and enhanced real-time utility monitoring through our digital Smart Utility Hub.

NOI increased by 6.3% to R1.9 billion (30 June 2025: R1.8 billion). On a like-for-like basis, NOI increased by 6.6% (30 June 2025: increased by 7.7%). Net profit from property operations, excluding municipal and diesel costs and recoveries, increased by 6.3% (30 June 2025: 11.0%).

Total assets increased by 5.8% to R26.0 billion (30 June 2025: R24.6 billion) and total liabilities increased by 5.9% to R8.5 billion (30 June 2025: R8.0 billion). Net asset value (NAV) increased by 5.8% to R17.6 billion (30 June 2025: R16.6 billion) with the NAV attributable to equity owners of Attacq amounting to R14.0 billion (30 June 2025: R13.3 billion) or R20.04 on a per share basis (30 June 2025: R18.94). 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.

Completed South African real estate portfolio

Across six geographically diverse mixed-use precincts in South Africa, Attacq continues to manage destinations that bring together people, businesses and communities. Our precinct-focused approach combines complementary property uses within dominant nodes, creating vibrant environments that strengthen competitiveness, support sustainable growth and enhance long-term value.

Waterfall City

Mall of Africa

Mall of Africa continued to enhance its retail offering during the year, welcoming ten new brands: Liverpool FC, Charles Tyrwhitt, Tshepo, Harli & Harpa, Coach, Kate Spade, Silky, Kids Around and Bootlegger Coffee Company. Further strengthening its premium and lifestyle appeal, JD Sports is scheduled to open in September 2026 and Pantry in April 2027. Existing retailers also reinvested in their stores, with New Balance, Lacoste, Pringle and G-Star completing upgrades, while Nike expanded and enhanced its flagship store as part of its lease renewal.

The successful completion of the mall's 10-year renewal cycle underscores the quality and relevance of the asset. Occupancy remained strong at 98.6%, supported by an 82.5% lease renewal success rate, while rental reversions on renewals and replacement leases remained positive at 5.7%. These leasing and client-mix initiatives contributed to a 3.9% increase in trading density over the 12-month period.

The Izinga Transport Hub opened on 5 March 2026, consolidating taxi, food and online delivery service facilities at Mall of Africa into a modern, purpose-built transport node. The facility has enhanced safety, convenience and comfort for commuters and drivers through enclosed waiting areas, charging stations, free WiFi and upgraded ablution facilities.

Collaboration hubs

During the year, several new corporate clients relocated to Waterfall City, including Tiger Brands, Boogertman + Partners, iOCO, Novonesis, Huge Group and Sinotile, reinforcing the precinct's position as a leading business destination. The lifestyle offering was further strengthened by the opening of Mugg & Bean at the Ingress. Positive letting momentum and strong renewal activity across the collaboration hubs ensured no additional vacant GLA was created, contributing to an 86.9% retention rate (based on GLA) and solid occupancy of 87.1%. The precinct's performance is underpinned by ongoing placemaking initiatives that continue to enhance vibrancy and strengthen community connections.

Sustainability and operational resilience

Operational sustainability and resilience remained a key focus.

Two additional backup water tanks were installed and commissioned at Mall of Africa during the year, increasing total backup water capacity to 1.8Ml. This provides more than five days of water resilience, subject to consumption levels, further enhancing the mall's ability to operate effectively under varying conditions.

During the year, 4.9Ml of backup water capacity was installed and commissioned at building level. This investment ensured uninterrupted water availability for clients during the municipal water outages experienced over nine days between 28 January 2026 and 5 February 2026. A further 3.0Ml of backup water tanks are in the process of being installed at our logistics hubs, which will further enhance water resilience for all property categories.

Rest of South Africa

Lynnwood Bridge precinct, Pretoria

The Lynnwood Bridge precinct continued to deliver resilient operational performance during the year. The precinct ended the year with an occupancy rate of 99.3%, with the retail component achieving full occupancy and trading density increasing by 6.9%. The precinct also secured several key renewals including Pro Shop, which completed a major refurbishment, as well as Safari & Outdoor and Kingsmeat Deli, both of which expanded their footprints.

Reflecting its strong lifestyle positioning, Lynnwood Bridge partnered with one of its clients to host a successful wine festival that enhanced visitor engagement and precinct vibrancy.

Glenfair Boulevard maintained a healthy occupancy rate of 94.3%, while the installation of a 428kl backup water tank strengthened water resilience, providing approximately five days of supply, subject to consumption.

MooiRivier Mall, Potchefstroom

Overall performance indicators at MooiRivier Mall remained positive during the year, with an occupancy rate of 100.0%, trading density increasing by 5.6% and footfall growing by 2.4%. The retail mix was enhanced through the introduction of UNIQ Clothing, RocoMamas and The Magic Company, while JET, PEP and Refinery were upgraded to their latest store specifications.

As South Africa's only mall built over a river, MooiRivier Mall further reinforced its unique scenic character through upgrades to the riverfront walkway, further accentuating this feature and providing additional break areas for clients' staff. Community engagement remained a focal point, with 10 local schools participating in the 'Shop and Support' campaign, generating more than 3 000 entries and approximately R2.5 million in spend.

Completed South African real estate portfolio continued

Rest of South Africa continued

Garden Route Mall, George

Garden Route Mall maintained positive operational performance during the year, with occupancy remaining at an exceptional 99.8% and trading density increasing by 1.8%. The mall completed 27 renewals with seven store refurbishments during the year, including notable upgrades by Spur and Cape Union Mart.

Operational sustainability initiatives also progressed well, with the second phase of the rooftop PV system expansion commissioned in March 2026, adding a further 2.0MWp of generation capacity. Enhancing accessibility and the visitor experience, the Garden Route Mall Transport Hub opened on 31 July 2026, providing a formalised, structured and covered facility for commuters and transport providers.

Eikestad Mall, Stellenbosch

Eikestad Mall delivered another year of strong performance, with occupancy remaining high at 95.3%, trading density increasing by 6.0% and footfall showing positive growth of 3.1%.

During the year, the mall welcomed a number of new brands including Edgars Beauty and Sorbet Man and completed eight store refurbishments, including notable upgrades by PNA, Cape Union Mart and Expresso. The mall moved to a cashless parking environment in October, supporting a positive customer journey with reduced queues at paystations and reducing future replacement costs on money handling units.

Portfolio performance overview

General retail-experience hub update

The 12-month weighted average trading density for the total portfolio increased by 3.7% to R4 434/m² (30 June 2025: R4 276/m²), while effective turnover was unchanged at R14.9 billion (30 June 2025: R14.9 billion). The rent-to-turnover ratio was stable at 6.8% (30 June 2025: 6.7%).

Apparel remained the largest category by GLA, representing 41.5% of total trading area, and and delivered 2.4% growth in trading density. The Health and Beauty category's trading density increased by 10.0%.

Property cost-to-income ratio

The normalised cost-to-income ratios showed a marked year-on-year improvement, with the municipal recovery ratio improving significantly to 97.8% (30 June 2025: 94.4%) due to the installation of additional rooftop PV systems and enhanced real-time utility monitoring through our digital Smart Utility Hub.

	Normalised ratios*	
	30 June 2026	30 June 2025
Description	**%**	%
Waterfall City		
Net cost-to-income ratio[1]	**25.6**	25.5
Gross cost-to-income ratio[2]	**42.3**	42.4
Rest of South Africa		
Net cost-to-income ratio[1]	**13.8**	16.1
Gross cost-to-income ratio[2]	**37.0**	37.9
Total completed SA portfolio		
Net cost-to-income ratio[1]	**21.5**	22.3
Gross cost-to-income ratio[2]	**40.4**	40.8

[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 exclude ECLs on trade and other receivables, as well as abnormal municipal accrual adjustments.

The Waterfall City portfolio ratios above include the land lease rental obligation and exclude the impact of IFRS 16: Leases.

Completed South African real estate portfolio continued

Portfolio performance overview continued

Occupancy

During the year, total effective occupied space increased by 28 478m². This was driven by 42 488 m² of new deals and 125 895m² of renewals, partially offset by 135 507m² of expiries, and 2 914m² becoming unoccupied. The newly completed Vantage data centre, JNB 12.1, contributed 5 576m² of occupied GLA.

	30 June 2026				30 June 2025			
	Occupied GLA				Occupied GLA			
Sector	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²
Retail-experience hubs	**98.5**	**97.1**	**97.7**	**330 219**	99.0	95.9	97.2	330 791
Collaboration hubs	**87.1**	**94.0**	**89.0**	**254 047**	84.3	94.1	87.0	254 866
Logistics hubs	**97.2**	**–**	**97.2**	**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
Portfolio occupancy	**94.2**	**96.4**	**94.9**	**793 678**	**89.7**	**95.5**	**91.6**	**789 230**

On 30 June 2026, unoccupied retail-experience hub space totalled 7 566m² (30 June 2025: 9 188m²), comprising mainly vacancies at Brooklyn Mall (2 686m²), Mall of Africa (1 803m²) and Eikestad Mall (1 784m²). Unoccupied collaboration hub space amounted to 27 930m² (30 June 2025: 33 135m²) with vacancies concentrated in Waterfall Circle (15 636m²), Magwa View (4 089m²) and Brooklyn Bridge Office Park (3 781m²). The 4 853m² of unoccupied logistics hub space (30 June 2025: 23 581m²) relates entirely to the recently completely midi warehouse 2.

Leasing activity

The portfolio's weighted average lease expiry (WALE) remained stable at 4.1 years (30 June 2025: 4.2 years). Leases covering 74 559m², or 9.4% of total GLA, expire before 30 June 2027 and comprise of retail-experience hubs (30 069m²), collaboration hubs (26 001m²) and logistics hubs (18 489m²).

Leases representing 135 506m² (306 leases) expired during the year, of which 92.9% (by GLA) were successfully renewed. New and renewed leases were concluded at a weighted average positive reversion rate of 3.4% (30 June 2025: negative 9.1%) and a weighted average escalation rate of 6.1% (30 June 2025: 6.9%).

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	**101 911**	**94.3**	**97.2**	**4.6**	**5.8**
Collaboration hubs	**26 181**	**85.4**	**94.5**	**(1.1)**	**7.3**
Logistics hubs	**7 415**	**100.0**	**100.0**	**(6.2)**	**7.2**
Total portfolio	**135 507**	**92.9**	**96.9**	**3.4**	**6.1**
Waterfall City	**91 183**	**93.9**	**98.3**	**3.9**	**6.0**
Rest of South Africa	**44 323**	**90.9**	**93.9**	**2.0**	**6.2**

* Based on new and renewed leases of leases that expired during FY26.

Collections

Collections remained high at 99.8% (30 June 2025: 100.0%), reflecting the quality and resilience of the portfolio, consistent client payment behaviour with the effectiveness of the group's credit control measures.

Developing Waterfall City, where living works

Situated in the heart of Gauteng, Waterfall City is one of South Africa's premier mixed-use precincts. The city is developed on leasehold land, with notarial leasehold rights held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 70.0%-owned subsidiary of Attacq. In terms of the leasehold agreement, all rights must be proclaimed by the end of 2040. The precinct offers Attacq a substantial pipeline of future development opportunities.

On 30 June 2026, the group held 1 078 386m² (30 Jun 2025: 1 097 322m²) of effective development rights. In addition, through its management of Waterfall City Junction, a joint venture with Sanlam Life Insurance Limited (Sanlam), AWIC oversees a further 302 621m² of effective development bulk. Collectively, the development bulk under AWIC's responsibility across Waterfall City is 1 381 007m² (30 Jun 2025: 1 411 113m²).

Newly completed developments

During the year, the completion of the Vantage data centre, JNB 12.1, added 11 151m² of data centre GLA to Waterfall City (effective 5 576m² of GLA). In addition, the completion of Ellipse Waterfall Phase 3, Galileo Tower, introduced a further 220 residential units to the city.

Sector and property description	Total GSA/GLA* m²	Effective GSA/GLA* m²	Occupied/ pre-sold %	Practical completion date
Residential				
Ellipse Waterfall, phase 3 – Galileo tower[&, **, 1]	**13 386**	**2 677**	**97.7**	**Q2FY26**
Other				
Vantage data centre, JNB 12.1[$]	**11 151**	**5 576**	**100.0**	**Q2FY26**
Total	**24 537**	**8 253**		

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

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

[1] Classified as inventory for financial statement purposes.

Attacq has an undivided share of **20.0%; [$]50.0%.

Ellipse Waterfall

Ellipse Waterfall is a landmark residential development, having a four-star GBCSA Multi-Unit Residential certified (by design), delivered through a joint venture between AWIC and Tricolt Proprietary Limited (Tricolt). Situated opposite Mall of Africa, the scheme comprises four premium towers that have reshaped the residential landscape of Waterfall City.

The Ellipse Waterfall development is now completed across all four towers. Phase 1 (two towers, 270 units; AWIC 50.0% interest) was completed in FY21, with 266 units sold as at 30 June 2026. Phase 2 (third tower, 182 units; AWIC 20.0% interest) was completed in FY23 and is effectively fully sold, with 181 units sold and transferred. Phase 3 (fourth tower, 220 units; AWIC 20.0% interest) achieved practical completion in Q2FY26, with 212 units sold and transferred by year end.

During the year, a profit of R30.9 million was recognised from the transfer of 215 sectional-title units at Ellipse Waterfall City, comprising one unit in Phase 1, two units in Phase 2, and 212 units in Phase 3 (30 June 2025: no units were transferred).

Vantage centre, JNB 12.1

AWIC and Vantage Data Centers (Vantage) formed a 50/50 joint venture to develop a second 11 151m² data centre facility, representing the first half of Phase 2 of a broader data centre campus. Attacq's portion of the data centre facility is limited to the 'dark-shell' component. The double-storey facility comprises four data halls and achieved practical completion in Q2FY26. A 20-year lease underpins the development, providing long-term income visibility and stability.

Development activity

Development activity totals 85 247m² of GLA, of which Attacq's effective share is 46 460m², as detailed in the table below.

Description	Total GSA/GLA* m²	Effective GSA/GLA* m²	Pre-let/ pre-sold %	Total estimated capital cost^ R'million	Anticipated practical completion date	% of completion based on spend, excl land
Developments under construction						
Collaboration hubs						
Gateway East	12 605	12 605	49.1	361.1	Q2FY27	54.2
Waterfall City Junction						
Logistics hubs						
Spec warehouse $	22 142	11 071	–	262.2	Q3FY27	23.5
Sub-total	**34 747**	**23 676**		**623.3**		
Approved pipeline development						
Waterfall City						
Retail-experience hubs						
Pantry	1 411	1 411	100.0	54.3	Q3FY27	–
Residential						
Aspire Waterfall City & #1	16 479	4 120	67.3	456.4	Q3FY28	–
Hotel						
Conference centre and hotel**	15 883	11 912	100.0	634.3	Q2FY28	–
City Lodge expansion	1 545	1 545	100.0	62.7	Q3FY27	–
Waterfall City Junction						
Logistics hubs						
Client-led logistics development#	15 182	3 796	100.0	337.9	Q3FY28	–
Sub-total	**50 500**	**22 784**		**1 545.6**		
Total	**85 247**	**46 460**		**2 168.9**		

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

^ Total capital costs include land.

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

1 Classified as inventory for financial statement purposes.

Attacq has an undivided share of #25.0%; $50.0%; ** 75.0%.

Developments under construction

Gateway East, Waterfall City

Construction of Gateway East, a 12 605m² A-grade collaboration hub, is progressing well. On 30 June 2026, the development was 54.2% complete based on spend incurred (excluding land), with practical completion targeted for Q2FY27. Market demand remains strong, with 49.1% of collaboration hub and restaurant space already leased and an additional 24.4% of collaboration hub space under offer, taking total leased or under offer space to 73.4%.

Located adjacent to Gateway West and Mall of Africa, Gateway East is designed as a flexible, multi-client workspace complemented by a restaurant offering that integrates with the Mall of Africa piazza. With a total capital investment of R361.1 million, the development is expected to activate Waterfall City's main entrance, enhance the piazza environment and provide premium workspace in a highly visible location.

The development incorporates a range of sustainability features, including five days of backup water capacity, rainwater harvesting, rooftop PV system and smart energy and water metering. The use of an existing basement structure has reduced incremental capital expenditure and accelerated the development programme.

Speculative logistics development, Waterfall City Junction

The Waterfall City Junction joint venture, a 50/50 partnership between Sanlam and AWIC, is developing a 22 142m² speculative logistics warehouse as the first project within Phase 1 of the precinct. With a total capital investment of R262.2 million (R131.1 million attributable to AWIC's 50.0% share), the flexible logistics facility features a 13.5m spring height, 40m yard depth and provision for future rooftop PV installation.

Construction was 23.5% complete at year end, based on development expenditure incurred, excluding land. The development will serve as a catalyst for Waterfall City Junction, unlocking further logistics opportunities within the precinct and strengthening Attacq's competitive position in the Gauteng logistics market. Practical completion is targeted for Q3FY27.

Development activity continued

Pipeline developments

Aspire Waterfall City

Aspire Waterfall City, AWIC's second joint venture with Tricolt, was launched in May 2025 as part of Attacq's build-to-sell residential strategy. Situated within the Mall of Africa precinct, the development comprises a 20-storey residential tower with an integrated mixed-use component. AWIC holds a 25.0% interest in the development. Construction has commenced post year end, with completion anticipated in Q3FY28. At 30 June 2026, 164 of the 217 units had been pre-sold, including 146 bankable sales, leaving 53 units available for sale.

Waterfall City Conference Centre and Hotel

AWIC and its development partner, the Rabie Property Group, are co-developing a 15 883m² hospitality and conferencing facility comprising 180 rooms on the south-eastern corner of Mall of Africa, further strengthening Waterfall City's hospitality offering. Construction commenced post year end, with practical completion anticipated in Q2FY28.

The development carries an estimated total cost of R634.3 million (AWIC's 75.0% share: R475.7 million) and is underpinned by a lease-driven income model secured by the same operator as the Century City Hotel and Conference Centre. The project addresses the current undersupply of large-scale conferencing facilities in the precinct, while supporting collaboration hub clients, driving additional footfall to Mall of Africa and maximising the use of existing parking infrastructure, thereby limiting incremental capital expenditure.

Waterfall City Junction

AWIC holds a 50.0% undivided share in Waterfall City Junction, a new logistics precinct being developed east of the N1 on land parcels 3 and 24. AWIC manages the entire precinct, while Sanlam holds the remaining 50.0% undivided share.

The site comprises 605 242m² of logistics bulk and is strategically positioned at the intersection of the K113 and the K60 arterial routes, the site is envisaged as a secure, environmentally sustainable logistics park and a future landmark within Gauteng's logistics corridor. The portion of the K113 between Allandale Road and the K60 is expected to be fully completed by October 2026, while the K60 is anticipated to be completed in January 2028. Development is planned to be rolled out in six phases, with Phase 1's infrastructure (approximately 156 000m² of bulk, not effective) completed in FY25 and formally proclaimed in Q1 FY26.

Client-led logistics development

The Waterfall City Junction joint venture is advancing the development of a 15 182m² light industrial distribution warehouse with a national client, which will hold a 50.0% ownership interest and occupy the facility. AWIC will hold an effective 25.0% interest in the development and will serve as development manager, with Sanlam holding the remaining effective 25.0% interest. Practical completion of the project is anticipated in Q3FY28.

Waterfall City infrastructure

Infrastructure and mobility components across Waterfall City were reviewed through an updated Urban Design Development Framework, ensuring alignment with evolving market demand, land-use patterns and bulk infrastructure requirements while enhancing operational efficiency and user experience.

Enabling infrastructure for Waterfall City Junction remains a strategic priority to support the continued rollout of logistics developments. Bulk water, electricity and road upgrades at both municipal and provincial level are currently under construction and are expected to be implemented over the next 18 months.

Construction of a fourth access point into the Waterfall City centre is underway following the approved conversion of approximately 49 000m² of office bulk on LP12 into around 1 150 residential opportunities. The project will unlock the high-visibility LP10A site, which benefits from highway frontage, while supporting the broader LP10 precinct. This infrastructure investment is underpinned by the conditional sale of LP12 to Balwin Properties Limited, subject to proclamation and the completion of associated infrastructure works.

Collectively, these initiatives represent a total investment of R1.2 billion, with AWIC's effective allocation of this being R365.0 million.

Waterfall City infrastructure continued

Urban design

Izinga Transport Hub and Pantry

Following the completion and successful opening of the Izinga Transport Hub, the former public transport facility on the western side of Mall of Africa will be repurposed into Pantry, a street-front, forecourt-style convenience retail destination with dedicated off-street parking.

Representing an estimated capital investment of R54.3 million, the project applies placemaking principles by turning what was previously a transit site into an inviting, community-focused hub. Together with ground-floor retail at Aspire, Pantry will help bring Karkloof Crescent to life-shaping it into a vibrant, walkable street and gathering space while strengthening Mall of Africa's external retail interface and daily convenience offering.

Valuations

The South African real estate portfolio's investment property value as at 30 June 2026 increased by 6.0% to R22.6 billion compared to 30 June 2025 (R21.3 billion). On a like-for-like basis, the valuation of the completed South African real estate portfolio increased by 3.5%.

Valuations	30 June 2026 R'000	30 June 2025 R'000	% change
Waterfall City	**15 316 741**	**14 307 504**	7.1
Rest of South Africa	**7 319 768**	**7 040 416**	4.0
Sub-total	**22 636 509**	**21 347 920**	6.0
Developments under construction	**220 214**	**154 906**	42.2
Leasehold land	**990 945**	**968 055**	2.4
Sub-total investment property	**23 847 668**	**22 470 881**	6.1
IFRS 16 Right-of-use assets	**246 489**	**225 244**	9.4
Total investment property (excluding straight-lining)	**24 094 157**	**22 696 125**	6.2
Straight-lining lease debtor	**(1 005 094)**	**(1 085 634)**	(7.4)
Total investment property (balance sheet)	**23 089 063**	**21 610 491**	6.8
Inventory	**21 646**	**75 681**	(71.4)

Completed buildings

As at 30 June 2026, all income-producing properties were externally valued by independent valuers using the discounted cash flow (DCF) methodology, with the exception of Waterfall Connect, Walk-in Centre which was valued in bulk, based on a cost-recovery-plus-profit-share income structure.

The external valuations were conducted by Mills Fitchet Cape Proprietary Limited (Mills Fitchet), Sterling Valuation Specialists Close Corporation (Sterling), CBRE Excellerate CRES Proprietary Limited, Spectrum Valuations and Asset Solutions Proprietary Limited and De Leeuw Valuers Cape Town (RF) Proprietary Limited (De Leeuw).

The discount, capitalisation and long-term vacancy rates as at 30 June 2026 showed minimal movement compared to the prior year. The valuations resulted in a positive fair value adjustment of R742.6 million (30 June 2025: positive fair value adjustment of R974.6 million), excluding the IFRS Accounting Standards impact for straight-line leasing. This increase was primarily driven by an increase in gross market rentals across our portfolio, continuing the trend observed in the 30 June 2025 reporting period.

Completed buildings continued
The information below is weighted by property values:

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	**330 219**	**12 569 928**	**38 065**	**4.2**	**7.20**	**12.34**	**7.52**
Collaboration hubs	**254 047**	**6 741 128**	**26 535**	**3.1**	**8.13**	**13.01**	**8.67**
Logistics hubs	**173 371**	**1 950 355**	**11 250**	**1.0**	**8.07**	**13.07**	**8.51**
Hotel	**20 405**	**673 403**	**33 002**	**3.8**	**8.00**	**13.00**	**8.75**
Other	**15 636**	**701 695**	**44 877**	**–**	**8.16**	**13.16**	**8.95**
Total portfolio	**793 678**	**22 636 509**	**28 521**	**3.5**	**7.61**	**12.65**	**8.03**

Developments under construction
The value of developments under construction increased to R220.2 million (30 June 2025: R154.9 million), with movements during the year largely reflecting the completion of the Vantage data centre, JNB12.1, and the reclassification of the associated infrastructure and services due to the commencement of construction of Gateway East. Ellipse Waterfall is recognised as trading stock and accounted for as inventory. Developments under construction are valued based on external valuations performed by Mills Fitchet and Sterling, adjusted for estimated costs to complete.

Leasehold land
The group recognises leasehold land, comprising both development rights and infrastructure, at fair value. Leasehold land increased by 2.4% to R990.9 million (30 June 2025: R968.1 million) with value increases offset by the transfer of leasehold rights to developments under construction.

The group determines fair value using the comparable sales methodology, which is in line with international best practice. 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 m² for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 29(1) certificates, a small measure of costs to complete	Land/bulk area multiplied by the market rate per m² of serviced bulk, reduced by future costs of servicing and leasehold liability

Inventory
Inventory decreased by 71.4% to R21.6 million (30 June 2025: R75.7 million). Ellipse Waterfall Phase 3, Galileo tower, reached practical completion in Q2FY26. During the year, one Ellipse Waterfall, Phase 1 unit, two Ellipse Waterfall, Phase 2 units and 212 Ellipse Waterfall, Phase 3, Galileo tower units were transferred (30 June 2025: no units transferred).

Other investments
The loss from Other investments improved to negative R1.5 million (30 June 2025: negative R13.2 million). The prior period included once-off disposal costs and related tax expenses arising from the disposal of the Rest of Africa retail investments portfolio to Lango.

Attacq 4.47% interest in Lango was carried at R110.3 million as at 30 June 2026 (30 June 2025: R126.6 million). No income has been received from the Lango investment to date.

Further information regarding Lango is available at www.langorealestate.com.

Capital structure

During the year, Attacq raised R1.01 billion from its second DMTN issuance, further lowering the cost of debt.

As at 30 June 2026, the weighted average cost of debt decreased by 42.0 basis points compared to 30 June 2025, reflecting the ongoing optimisation of the group's funding and hedging strategies. The reduction was driven by a 23.0 basis points decrease in the weighted average fixed hedge rate, a 7.0 basis points decrease in the weighted average loan margin, and lower base rates, which accounted for the balance of the improvement.

GCR credit rating

On 16 October 2025, GCR affirmed Attacq's national scale long-term issuer rating of $A+_{[ZA]}$ and short-term issuer rating of $A1_{[ZA]}$, both with a stable outlook. The next rating will be conducted in October 2026.

Liquidity

On 30 June 2026, the group had available liquidity of R2.0 billion (30 June 2025: R1.6 billion), comprising R864.2 million in unrestricted cash balances (30 June 2025: R876.0million), R840.5 million in prepaid access facilities (30 June 2025: R390.5 million) and R300.0 million in undrawn committed facilities (30 June 2025: R300.0 million).

The group is confident that its available liquidity is sufficient to meet its obligations over the next 12 months, while maintaining the funding capacity required to support the rollout of its development pipeline.

Description	**30 June 2026 R'000**	30 June 2025 R'000
Unrestricted cash balances	**864 247**	875 980
Prepaid access facilities	**840 516**	390 500
Undrawn committed facilities	**300 000**	300 000
Available liquidity	**2 004 763**	1 566 480

Interest-bearing borrowings

The group maintains a diversified funding base comprising bilateral debt facilities across three South African banks and two South African financial institutions, complemented by senior unsecured floating-rate notes (FRNs) issued under its DMTN programme.

Total interest-bearing borrowings increased by 3.7% to R7.0 billion (30 June 2025: R6.8 billion), primarily as a result of the group's second DMTN issuance.

Interest cover ratio and gearing

The group interest cover ratio improved to 3.21 times (30 June 2025: 2.95 times) due to higher net operating income and lower weighted average cost of debt. Gearing (calculated as total interest-bearing debt less unrestricted cash on hand, expressed as a percentage of total assets less total cash on hand and right-of-use assets recognised under IFRS 16: Leases) decreased marginally to 25.0% (30 June 2025: 25.3%).

The group's total weighted-average cost of debt reduced to 8.7% (30 June 2025: 9.2%).

Description	Units	**30 Jun 2026**	30 Jun 2025
Total drawn facilities	R'000	**7 025**	6 776
Total weighted average loan term	years	**3.2**	4.0
Gearing	%	**25.0**	25.3
Interest cover ratio	times	**3.21**	2.95
Weighted average floating interest rate	%	**8.3**	8.8
Premium for hedging	%	**0.4**	0.4
Total weighted average cost of debt	%	**8.7**	9.2

Interest-bearing borrowings continued

Group hedging

The group adopts a minimum group hedging policy of 70.0%.

Description	Units	30 Jun 2026	30 Jun 2025
Total hedged as a percentage of drawn facilities	%	**80.7**	86.8
Weighted average hedge term	years	**1.9**	2.4

Due to the movement in forward interest rates, the mark-to-market valuation associated with interest rate hedges on 30 June 2026 was a net financial liability of R28.7 million (30 June 2025: a net financial liability of R75.9 million), resulting in a positive period-on-period movement of R47.2 million (30 June 2025: a negative period-on-period movement of R59.4 million).

Declaration of a cash dividend

The board declared a final gross cash dividend of 54.00000 cents per share out of the company's distributable income. This brings the full-year dividend to 102.00000 cents per share (30 June 2025: 87.0 cents per share), which equates to a payout ratio of 80.3%.

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

Description	Date
Last day to trade cum dividend	Tuesday, 6 October 2026
Shares trade ex dividend	Wednesday, 7 October 2026
Record date	Friday, 9 October 2026
Payment date	Monday, 12 October 2026

Notes:

1. Share certificates may not be dematerialised or rematerialised between Wednesday, 7 October 2026 and Friday, 9 October 2026, both days inclusive.
2. Payment of the dividend will be made to shareholders on Monday, 12 October 2026. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSDP) account or broker account on Monday, 12 October 2026. Certificated shareholders' dividends will be deposited on or about Monday, 12 October 2026.
3. 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, where after 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)(i) 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) a declaration that the dividend is exempt from dividend tax
b) 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 43.20000 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) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA
b) 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 30 June 2026 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.

Prospects and guidance

The group expects to grow its DIPS in FY27 by between 6.0% and 9.0%, with a dividend payout ratio of 80.0%.

The anticipated growth in DIPS is expected to be driven by several key factors: NOI growth supported by rising market rentals, disciplined cost management, and the successful leasing of vacant spaces and completed developments. Furthermore, the installation of PV systems and the implementation of the power purchase agreement are expected to reduce electricity costs and enhance operational efficiencies.

This guidance is based on the following key assumptions:

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 on 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 client failures or change of the current macroeconomic environment.

This guidance has been prepared in terms of IFRS Accounting Standards and in accordance with the SA REIT Association's Best Practice Recommendations (3rd 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.

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 a final gross cash dividend of 54.0 cents per share, for the year ended 30 June 2026, amounting to R377.9 million (30 June 2025: R300.9 million). This brings the full-year dividend to 102.0 cents per share (30 June 2025: 87.0 cents per share). The full-year dividend represents a payout ratio of 80.3% based on the group's distributable income, which is in line with the guidance provided and meets the minimum 75.0% payout ratio required by the JSE Listings Requirements for a REIT.

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, executive and non-executive directors

Pierre Tredoux, who served as board chairperson, retired from the board and its committees at the 2025 Annual General Meeting (AGM) held on 14 November 2025. Ipeleng Mkhari was elected as the new chairperson of Attacq with effect from the 2025 AGM.

Lindiwe Sebesho was appointed as an independent non-executive director of the board and as a member of the company's remuneration and nominations committee, with effect from 1 January 2026.

Raj Nana, chief financial officer, resigned with effect from 31 January 2026. Peter de Villiers was appointed as chief financial officer with effect from 1 February 2026.

Sureya Scheepers has been appointed as company secretary with effect from 1 February 2026, replacing Peter de Villiers, who was filling the role on an interim basis.

Announcement

The information in this announcement is the responsibility of the directors, and the contents were approved by the board on 15 September 2026. The announcement has not been audited or reviewed by the company's external auditors.

The audited consolidated annual financial statements for the year ended 30 June 2026 are available on the company's website at https://attacq.co.za/wp-content/uploads/2026/09/attacq-annual-financial-statements-2026.pdf and can be accessed using the following JSE link: https://senspdf.jse.co.za/documents/2026/jse/isse/ATT/2026FYRES.pdf.

Audit report

The auditor, Ernst & Young Inc., has issued an unmodified opinion on Attacq's audited consolidated annual financial statements for the year ended 30 June 2026. The audit was conducted in accordance with International Standards on Auditing.

A copy of the auditor's report together with a copy of the audited consolidated annual financial statements, is available for inspection at the company's registered office and on the company's website at https://attacq.co.za/wp-content/uploads/2026/09/attacq-annual-financial-statements-2026.pdf.

Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditor. The auditor does not necessarily report on all the information contained in this announcement. Shareholders and noteholders are advised that to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the audited consolidated annual financial statements for the year ended 30 June 2026 from the company's registered office or the company's website.

On behalf of the board

IN Mkhari
Chairperson

JR van Niekerk
CEO

15 September 2026

Company *information*

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

Independent non-executive directors
IN Mkhari (chairperson, appointed 14 November 2025)
HR El Haimer (lead independent director)
FFT De Buck
K Joubert
TP Leeuw
GT Rohde
L Sebesho (appointed 1 January 2026)
AE Swiegers
JHP van der Merwe

Executive directors
JR van Niekerk (CEO)
P de Villiers (CFO, appointed 1 February 2026)

Company secretary
S Scheepers (appointed 1 February 2026)

Registered office
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Postal address
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1685

Transfer secretaries
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Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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

Debt sponsor to Attacq Treasury Limited
Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
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