ATTACQ



Integrated *report*

for the year ended 30 June 2026


Garden Route Mall, George

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Our reporting suite for FY26

Our reporting suite provides us with an opportunity to share our achievements and performance for the year ended 30 June 2026.

This suite is supplemented by various online publications, stakeholder communications and additional information available on **attacq.co.za**



Integrated Report (IR)



Annual Financial Statements for the Group and Company (AFS)



Notice of Annual General Meeting (AGM)



ESG Data Book

Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting.

Please send your comments or suggestions to

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Report *theme*

Transform: Creating tomorrow's places today by embracing change

2026 marks the beginning of the next phase of Attacq's Horizon 2030 journey, our transition from Thrive to Transform.

This is our FIT year, the first year of three years in our Transform journey. A year of building our employees, teams and organisation that lasting transformation demands.

Getting FIT means embracing change in how we work, attract and retain talent, how we lead and how we deliver value while strengthening our digital capabilities, our systems and our culture to become more agile, integrated and future-ready.

Great places begin with capable, agile, change-ready people.

As we transform from within, we continue transforming our places and the experiences we create for clients and shoppers. Guided by our purpose of creating places that put people first, we are building the confidence and capabilities to become South Africa's precinct owner, developer and placemaker of choice - not by avoiding the difficulty of change, but by leaning into it.



THRIVE FY24 - FY25

Thriving means embracing challenges



TRANSFORM FY26 - FY28

Change and improvement is inevitable



TRANSCEND FY29 - FY30

Beyond conventional boundaries

Navigating our *report*

This integrated report has been designed for an enhanced digital experience and ease of use. The landscape layout supports readability on a range of devices, while the digital navigation capability in the report will assist you, the reader, to easily move between different sections or topics in the report.

Integrated thinking

Integrated thinking enables us to broaden our perspectives and mindset, recognise our place within a larger system and consider the broader consequences of our decisions, going beyond immediate financial gains. At Attacq, we believe in the power of integrated thinking and maintain our business resilience through strong relationships with stakeholders, thorough risk management processes, robust governance, employee wellness, transparent and effective communication, and a commitment to innovation.

Interactive navigation

- Home
- Back
- Forward
- Previous view
- This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report.
- Additional information is available online
- Provides links to relevant videos

King IV Report on Corporate Governance for South Africa 2016™ (King IV)[1] KIV[1] KIV[16]

[1] Copyright and trademarks are owned by the **Institute of Directors South Africa NPC** and all of its rights are reserved.

Icons

We use the following navigation icons across the report to highlight how we view the inter-connectivity of information.

The capitals

- FC Financial capital
- MC Manufactured capital
- IC Intellectual capital
- HC Human capital
- SRC Social and relationship capital
- EC Environmental capital

Horizon 2030 strategic objectives

- SO1 South Africa's most valuable REIT
- SO2 A workplace where people thrive
- SO3 The precinct developer and placemaker of choice
- SO4 A digital integrated business built to scale
- SO5 ESG that drives real impact

Material matters

- MM1 Long-term growth through a sound capital allocation strategy
- MM2 Sustainability resilience and competitive advantage
- MM3 Macroeconomic volatility and external uncertainty
- MM4 Culture, talent and transformation

Top residual risks

R1 to R8

Key stakeholder groups

- KS1 Business and development partners (JVs)
- KS2 Clients, both actual and potential
- KS3 Community
- KS4 Our employees
- KS5 The environment
- KS6 Financiers
- KS7 Government, municipalities, regulators and industry bodies
- KS8 Media
- KS9 Property brokers
- KS10 Shareholders and investment analysts
- KS11 Shoppers
- KS12 Suppliers and contractors
- KS13 Waterfall City landowner

Our reporting suite for FY26

- IR Integrated Report (IR)
- AFS Annual Financial Statements (AFS)
- AGM Notice of AGM (AGM)

Assurance

A

Our *journey*

Financial years

2005
- We **formed Attacq** as an investment holding company in the Atterbury stable

2008
- We acquired access to the Waterfall City development rights through AWIC[1], a subsidiary of Attacq

2013
- We **listed on the JSE Limited** as a capital growth property company, and also **internalised** the property and asset management functions

2015
- We **acquired** the **minority interest (18.775%)** in AWIC

2016
- We **opened Mall of Africa** as the largest retail development constructed in a single phase in Africa (we owned an 80.0% interest)

2017
- We **internalised** the development management function

2018
- We **converted the company to a REIT**[2] on 29 May 2018
- We declared and paid our **maiden dividend**
- We **completed PwC Tower**, Waterfall, in which we have a 75.0% interest

2020
- We commenced with our first residential development in Waterfall City, **Ellipse Waterfall**
- We **completed and sold the Deloitte head office**, in which we had a 50.0% interest

2022
- We **completed Nexus Waterfall, building 1** – First Net Zero Carbon Level 1 building (GBCSA[5]), Attacq Head Office
- We signed our first **PPA**[4]
- Our **first data centre was completed**, Vantage data centre, phase 1
- We achieved a **B-BBEE**[3] **contributor Level 1**

2023
- We completed **phase 2 (tower 3), Ellipse Waterfall**

2024
- We completed the **Waterfall City transaction**, disposing of 30.0% of AWIC to the GEPF[6]
- We **acquired the remaining 20.0% in Mall of Africa**
- Through AWIC, we **increased our share** of Waterfall City Junction to **50.0%**

2025
- We launched **Aspire Waterfall City**, our second residential development
- We activated 156 000m² of prime logistics bulk at **Waterfall City Junction**
- We established our first **DMTN**[8] **programme**, and issued our **inaugural bond**
- Our flagship retail-experience hub, **Mall of Africa,** earned an **EDGE**[7] **Advanced certification,** the largest global real estate retail asset with this rating
- **Horizon 2030:** The year of **Thrive**

2026
- Refined our purpose to **"We create places that put people first"**
- **Horizon 2030:** First year of **Transformation**
- Formalised purposeful **placemaking** principles to guide our portfolio, with **Izinga Transport Hub** at Waterfall City as example
- Completed our **second DMTN issuance**, raising R1.01 billion
- **Completed Vantage data centre, phase 2 (part 1)** and **Ellipse Waterfall, residential hub, phase 3**
- Development activity of **85 247m² of GLA**[9], totalling R2.2 billion



[1] AWIC: Attacq Waterfall Investment Company Proprietary Limited
[2] REIT: Real Estate Investment Trust
[3] B-BBEE: Broad-based black economic empowerment
[4] PPA: Power Purchase Agreement
[5] GBCSA: Green Building Council of South Africa
[6] GEPF: Government Employees Pension Fund
[7] EDGE: Excellence in Design for Greater Efficiencies
[8] DMTN: Domestic Medium-Term Note
[9] GLA: Gross lettable area


2012, Waterfall City

2026, Waterfall City

Performance *highlights*

Over the past year, Attacq delivered an outstanding performance, exceeding expectations and demonstrating the strength, resilience and growing relevance of our business. Supported by a high-quality portfolio, disciplined capital allocation and consistent execution of our strategy, we continued to create meaningful value for our stakeholders. Most importantly, this success reflects the exceptional commitment, expertise and ambition of our people, whose relentless pursuit of excellence continues to position Attacq for sustained long-term growth.

SO1 South Africa's most valuable REIT

Normalised DIPS[1*] increased by	DPS[2] per share growth	NAVPS[3] increased to	Gearing	ICR[4]	GCR credit rating
15.5% to 125.1 cents June 2025: increased by 25.6% to 108.3 cps	**17.2%** to 102.0 cents June 2025: growth of 26.1% to 87.0 cps	**R20.04** June 2025: R18.94	**25.0%** June 2025: 25.3%	**3.21 times** June 2025: 2.95 times	**A+ [ZA] Stable outlook** June 2025: A+ [ZA] Stable outlook

SO3 The precinct developer and placemaker of choice

	High occupancy	Disciplined collections	Strong client retention	Net operating income[5]	Weighted average annual trading density	New business[6] concluded
Completed South African portfolio (Waterfall City and Rest of South Africa)	**94.9%** June 2025: 91.6%	**99.8%** June 2025: 100.0%	**92.9%** June 2025: 84.4%	**7.0%** June 2025: 13.6%	**3.7% growth** to R4 434/m² June 2025: 4.1% growth to R4 276/m²	**45 785m²** June 2025: 30 090m²

	Completed developments	Completed developments Vantage Data Centre, phase 2 (part 1)	Ellipse Waterfall, phase 3	Development activity[7], increased to **46 460m²** effective GLA, to the value of **R1.3 billion** June 2025: 39 641m², R1.0 billion
Developing Waterfall City	**8 253m²** of effective GLA Jun 2025: 4 531m² of effective GLA	**11 151m²** of GLA	**220** residential units	

SO2 A workplace where people thrive

Employee wellbeing score	Employee engagement score	Employee satisfaction score	ENPS[8]
65% June 2025: 72%	**82%** June 2025: 89%	**90%** June 2025: 85%	**48** June 2025: 43

SO4 A digital integrated business built to scale

Scheduled to implement the new property management system, MRI PMX, in 2027

SO5 ESG that drives real impact

18.5MWp installed PV[9] systems, generating **13.7%** of total energy consumption	Water backup	Transformation	Rise Against Hunger
June 2025: 16.6MWp, 9.1%	**5.3 Ml** installed June 2025: 1.6Ml	**B-BBEE Level 1 rating** Level 1 maintained since FY22	**440 878 packed meals delivered** June 2025: 425 736 packed meals delivered

[1] DIPS: Distributable income per share [2] DPS: dividend per share [3] NAVPS: Net asset value per share [4] ICR: Interest cover ratio
[5] Net profit from property operations, excluding the International Financial Reporting Standards (IFRS Accounting Standards)
[6] Deals concluded, irrespective of whether the space has been occupied or developed
[7] Development activity: Developments under construction and pipeline developments [8] ENPS: Employee net promoter score [9] PV: Photovoltaic

[*] Normalised DIPS excludes the once-off rates credit and profit on the sale of sectional-title units

About this *report*

Welcome to our integrated report

This integrated report is Attacq's primary communication with stakeholders, providing a balanced and transparent account of our financial and non-financial performance for the year ended 30 June 2026 (1 July 2025 to 30 June 2026), together with material events up to the date of approval of the report.

The report explains how our strategy, governance, business model and stakeholder relationships support the delivery of long-term value creation. Guided by integrated thinking, it demonstrates how we manage risks and opportunities, allocate resources and make trade-offs across the six capitals to achieve our strategic objectives and create value over time.

Reporting boundary

This report considers the factors, both within and beyond Attacq's legal boundary, that materially influence our ability to create long-term value.

It reflects the interconnected nature of our operating environment by considering our strategy, governance, stakeholder relationships, material matters, risks and opportunities, and the six capitals. This provides a holistic view of how our activities both influence and are influenced by the economic, social and environmental context in which we operate.

Approach to value creation, preservation and erosion

Integrated thinking underpins how Attacq creates long-term value. It recognises the interdependencies between our strategy, governance, business model, material matters, risks and opportunities, and the six capitals. This enables informed decision-making by balancing inputs, trade-offs and outcomes to support sustainable value creation over the short, medium and long term.

Value creation

We create long-term value by developing places that put people first. Through smart, safe and sustainable precincts, we connect people, businesses and communities while delivering sustainable returns and positive economic, social and environmental outcomes.

Value preservation

We preserve value by maintaining a high-quality, diversified portfolio, allocating capital responsibly and continuously investing in the quality, relevance and resilience of our assets to support long-term performance.

Value protection

Value may be eroded by changing market conditions, environmental and climate-related risks, regulatory developments, capital allocation decisions, assets becoming less competitive and operational disruptions. Through integrated thinking, proactive risk management, innovation and stakeholder engagement, we seek to mitigate these impacts and strengthen the resilience of our portfolio and business model.

Reporting structure#

Segmental	Waterfall City 70.0% subsidiary	Rest of South Africa 100% subsidiary			Other investments 100% subsidiary
Legal entities	Attacq Waterfall Investment Company (Pty) Ltd	Attacq Treasury Limited*	Attacq Management Services (Pty) Ltd	Attacq Retail Fund (Pty) Ltd Brooklyn Bridge Office Park (Pty) Ltd Lynnaur Investments (Pty) Ltd Lynnwood Bridge Office Park (Pty) Ltd	AIH International Limited
Assets	Completed Waterfall City buildings^ Ellipse Waterfall$ Waterfall City leasehold land Waterfall City Junction (50.0%) Waterfall City developments under construction	DMTN Programme	Development, property and asset management services company	Brooklyn Mall (25%) Brooklyn Bridge Office Park Eikestad Mall (80.0%) Garden Route Mall Lynnwood Bridge MooiRivier Mall	Lango Real Estate Limited (4.47%)

Depicts the reporting structure and not the statutory structure. Attacq Treasury Share Company (Pty) Ltd, the owner of 16 701 037 treasury shares in Attacq, is not reflected as it is eliminated on consolidation
^ Refer to the AFS for detailed disclosure of completed Waterfall City buildings $ Effective interest: 50.0% in Phase 1 and 20.0% in Phases 2 and 3
* During the year, Attacq Treasury Limited was established as a dedicated funding vehicle for the group's DMTN programme



Town square, Mall of Africa, Waterfall City

Reporting frameworks

This report has been prepared in accordance with applicable reporting standards, frameworks, legislation and leading practice guidance. In preparing the report, Attacq applied the guiding principles of the international Integrated Reporting Framework, including strategic focus and future orientation, connectivity of information, stakeholder responsiveness, materiality, conciseness, reliability and completeness, and consistency and comparability. Together, these principles support transparent, balanced and decision-useful reporting that reflects how Attacq creates, preserves and protects value over the short, medium and long term. The report has been prepared in accordance with, among others:

- International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board.
- Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation.
- Listings Requirements of the JSE Limited (JSE Listings Requirements).
- King IV. Attacq will report against King V in the FY27 integrated report. At the time of writing the FY26 IR, King IV applies.
- SA REIT Best Practice Recommendation (SA REIT BPR), 3rd edition.
- South African Companies Act, 71 of 2008, as amended by the Companies Amendment Act, 16 of 2024 (Companies Act).
- JSE Sustainability and Climate Disclosure Guidance, June 2022.
- SA REIT Sustainability Disclosure Guide, 2025.

Our ESG reporting continues to evolve. During FY26, we maintained alignment with the JSE Sustainability and Climate Disclosure Guidance, the SA REIT Sustainability Disclosure Guide, the United Nation's Global Compact (UNGC) principles, and, where relevant, the United Nations (UN) Sustainability Development Goals (SDGs). We also continued to improve our sustainability-related disclosures with reference to the IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2.

Reporting timeframes

We use the following general classifications when referring to timeframes in this report:

Short term:	Medium term:	Long term:
Less than one year	One to three years	Three to five years

Combined assurance

Our combined assurance model supports the integrity of information used for internal decision-making and enhances the credibility of our reporting (see page 85).

Assurance is provided through a coordinated approach involving management, internal audit (BDO), external audit (EY) and independent assurance providers, with oversight by the board through the Audit and Risk Committee (ARC) and the Transformation, Social and Ethics Committee (TSE).

No external assurance has been obtained over the integrated report as a whole. However, the annual financial statements are independently audited by EY.

To enhance credibility, Attacq appointed an independent assurance provider to perform limited assurance over selected environmental performance indicators in accordance with internally defined reporting criteria. The assured key performance indicators (KPIs) are identified in the Environmental Capital section by the assurance icon (see navigation icons on page 2).

Certain non-financial indicators, including compliance with water-use licenses (see Environmental capital, page 60) and occupational health and safety (OHS) regulations (see Combined assurance, page 85), are also subject to external assurance to support legal and governance compliance.

Further information on the scope of the external audit is available in our AFS, available online.

Materiality and material matters

This report focuses on the matters that substantively influence Attacq's long-term performance and value creation.

Our materiality assessment considers the impacts, risks and opportunities affecting the six capitals and reflects both financial and broader stakeholder perspectives through our double materiality approach. It informs our strategy, capital allocation, risk management and reporting priorities, ensuring the report focuses on the matters most relevant to sustainable long-term value creation. See pages 18 to 21 for the process followed to identify and prioritise material matters.

Forward-looking statements

This integrated report contains forward-looking statements that reflect Attacq's expectations as at 15 October 2026, unless otherwise stated. These statements are subject to risks and uncertainties, and actual outcomes may differ materially from those anticipated. Readers are cautioned not to place undue reliance on these statements.

Forward-looking statements have not been reviewed or reported on by the group's external assurance providers.

Attacq undertakes no obligation to update or revise any forward-looking statements, except as required by the JSE Listings Requirements or other applicable laws and regulations.



Our 2025 Integrated Report won the CGISA Small Cap Integrated Reporting Award

Reporting awards

Every year, the JSE and the Corporate Governance Institute of South Africa (CGISA) host the Integrated Reporting Awards, which recognise excellence in integrated reporting across Southern Africa. In 2025, Attacq's integrated report was named the winner in the small-cap category for the fourth time (following wins in 2021, 2022 and 2024). In 2026, we also achieved an 'Excellent' ranking in the EY Excellence in Integrated Reporting Awards. Together, these accolades reflect our commitment to transparent, high-quality reporting.

Process to produce this integrated report

Preparation of the integrated report is overseen by the board and led by the Executive committee (Exco), supported by senior management across the business.

The report draws on internal management information, board and committee deliberations, strategic planning processes, risk assessments, stakeholder engagement and performance reporting.

Draft reports are reviewed by the Exco before being considered by the ARC and the TSE committees. Final approval rests with the board which is responsible for the integrity of the integrated report.

Board approval

The board accepts responsibility for the integrity of this integrated report. In fulfilling this responsibility, the board has applied its collective mind to the preparation and presentation of the report and is satisfied that it presents a balanced, integrated and reasonable assessment of the material matters that substantively affect Attacq's ability to create long-term value. The board is satisfied that the report has been prepared in accordance with the Integrated Reporting Framework and approved the FY26 Integrated Report on 15 October 2026, including all material events up to that date.

Signed on behalf of Attacq's board

Executive directors

Jackie van Niekerk	Peter de Villiers
CEO	CFO

Non-executive directors

Ipeleng Mkhari	Hellen El Haimer	Fikile De Buck
Independent chairperson	Lead independent	Independent
Karin Joubert	Thabo Leeuw	Gustav Rohde
Independent	Independent	Independent
Lindiwe Sebesho	Allen Swiegers	Johan van der Merwe
Independent	Independent	Independent

Note: signatures are not included in this electronic report for security purposes.



Nexus Office Park, *Waterfall City*

This is Attacq

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9 Our investment edge
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11 People-first precincts
13 Commitment to ESG principles

Business at a *glance*

Our values

These five values are the foundation of how we work, connect with others and make a meaningful impact every day.

ACCOUNTABILITY
With us, things get done. We deliver results, not excuses.
#CONCRETECOMMITMENTS

COLLABORATION
We have each other's backs. We are stronger together.
#BRICKBYBRICK

CREATIVITY
Everyone's ideas matter. That's why innovation starts with you.
#BUILDINGTOGETHER

INTEGRITY
We do what we say. We walk the talk.
#BUILTONTRUST

SUSTAINABILITY
We focus on our future. Building a better tomorrow.
#INNOVATIVESPACES

Refer to our website for more information on our values.

Our purpose

We create places that put people first

We aim to create a positive impact in and through every place we develop and manage, generating sustainable value for all stakeholders. We do this by building a people-centred real estate business that creates places where businesses and communities thrive.

Our vision

Our vision is to be a client-focused, innovative, and trusted real estate business, placing the needs and satisfaction of our clients at the forefront of our operations.

Our mission

Attacq transforms precincts and communities with integrity, creativity and collaboration – delivering sustainable value through innovative, client-focused solutions.

As a proudly South African REIT listed on the JSE and A2X, Attacq is redefining real estate through exceptional placemaking, developing dominant precincts where people, businesses and communities thrive.

Through our quality real estate portfolio, strategic partnerships and the development and management of Waterfall City, we deliver destinations that are resilient, relevant and built for long-term success. Disciplined capital allocation, innovation and integrated precinct management enable us to create sustainable long-term value for our clients, investors and the communities we serve.

Our integrated business model

Creating value goes beyond financial returns. It is about building resilient precincts, dominant in their geographical areas, that work for people today and remain relevant tomorrow. Our integrated business model combines development expertise, strategic leasing, asset optimisation and disciplined capital management to unlock sustainable value.

Our strong in-house expertise enables us to develop, own and manage precincts from end to end. This integrated approach supports better decision-making, stronger execution and long-term value creation while balancing commercial performance with sustainability, community benefit and meaningful human connection.

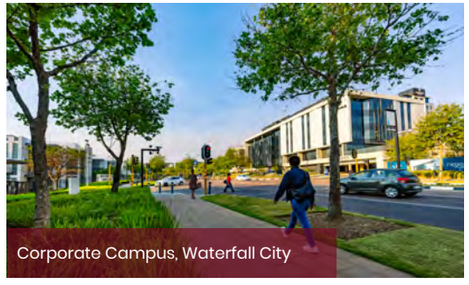
Placemaking is central to our people-first approach, creating vibrant precincts where people, businesses and communities can thrive. See Manufactured capital, page 48, for an example of placemaking in action.

Our dominant precincts

At Attacq, we create integrated precincts, dominant in their respective geographical areas, that bring together people, businesses and communities. By bringing together complementary property uses within connected mixed-use destinations, we create places that are more resilient, vibrant and positioned for long-term success.



Mall of Africa, Waterfall City


Corporate Campus, Waterfall City


Waterfall City Logistics Precinct, Waterfall City

Retail-experience hubs
Our retail-experience hubs are safe, community-centred lifestyle that combine convenient retail, destination dining and entertainment. A carefully curated tenant mix and quality public spaces enhance the customer experience, driving loyalty, footfall and the long-term vibrancy of our precincts.

Collaboration hubs
Our collaboration hubs are premium, hybrid-friendly workplaces that combine intelligent design, sustainability and retail convenience. Located within South Africa's leading mixed-use precincts, these flexible workspaces enable businesses to enhance productivity, support employee wellbeing and foster collaboration.

Logistics hubs
Attacq is developing strategically located, future-ready logistics hubs that support South Africa's evolving supply chains through integrated warehousing and office facilities designed for efficiency, scalability and long-term growth.

Our investment *edge*

Our competitive advantage lies in combining disciplined capital allocation, exceptional placemaking and trusted long-term partnerships to create sustained value.

As outlined in our integrated business model on page 8, these capabilities work together to support sustainable value creation and long-term growth.

Our precinct-focused strategy

Our dominant precinct-focused strategy creates smart, safe and sustainable spaces that set the benchmark in their regions. Rather than developing standalone buildings, we create integrated precincts that remain resilient, relevant and ready for what's next.

Communities that thrive

Creating exceptional places extends beyond our precinct boundaries. Through education, training and economic development, we support the long-term success of the communities around us because when communities thrive, our precincts thrive too.

Destinations with heart

Our precincts are designed with people at the heart. They have a distinctive identity, create a genuine sense of belonging and meaningful human connection. They are not simply places where people work, shop or visit, but destinations where people love to spend time, bringing energy and possibility to the communities they serve.

A diversified portfolio

Our portfolio spans multiple sectors and strategic locations across South Africa, helping us balance risk in a changing market while providing a stable foundation for sustainable growth and long-term value.

We are more than a REIT – we are placemakers with purpose.

Accountability in action

We develop, own and manage our precincts from end to end, giving us complete control over quality, infrastructure and long-term performance. Faster decision-making and consistent delivery enable us to deliver excellence across every stage of the property lifecycle.

Our unique company culture

Our culture is one of our greatest strengths. Guided by a shared purpose and values, we put people first, prioritise solutions over personal agendas and work collaboratively to achieve shared success. Openness, trust and accountability enable us to innovate, build lasting relationships and deliver excellence.

Innovation that powers progress

Innovation is embedded in how we develop and manage our precincts. By investing in smart technologies, resilient infrastructure and sustainable environmental solutions, we create efficient, adaptable destinations that remain competitive in a rapidly changing world.

Waterfall City, our flagship development

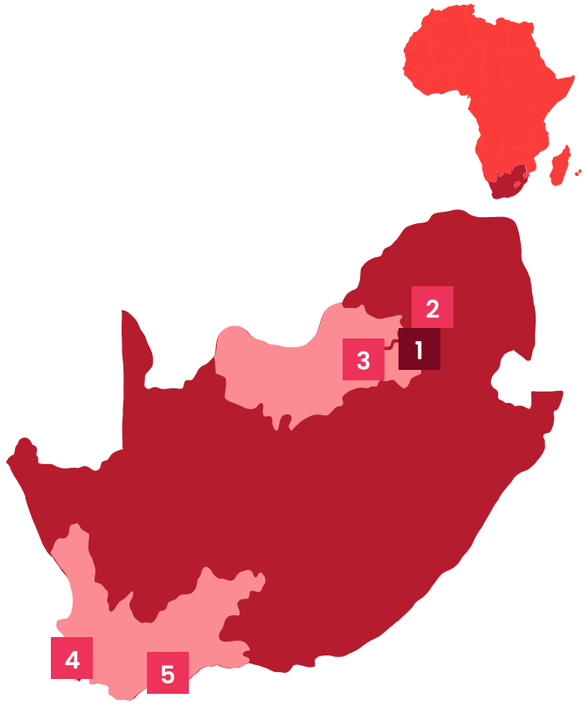
Waterfall City is one of South Africa's premier mixed-use precincts, where people can work, live and play with ease. As the cornerstone of our long-term growth strategy, its diversified development pipeline, integrated infrastructure and smart services support continued growth across retail, commercial, logistics and mixed-use developments.



Placemaking, Lynnwood Bridge

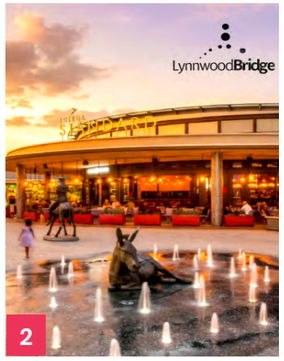
Attacq's business *focus*

Dominant precincts in South Africa, where people, businesses and communities thrive.



1 **Waterfall City** Johannesburg
2 **Lynnwood Bridge** Pretoria
3 **MooiRivier Mall** Potchefstroom
4 **Eikestad Mall** Stellenbosch
5 **Garden Route Mall** George











Total

Our integrated precincts are dominant in their respective geographical areas

	Normalised DIPS (cps)	Total assets (Rbn)	Normalised DIPS growth (%)	Asset growth (%)
FY26	**125.1**	**26.0**	**15.5**	**5.8**
FY25	108.3	24.6	25.6	7.3

Waterfall City

Waterfall City, comprising our completed real estate portfolio, developments under construction and leasehold land

	Normalised DIPS (cps)	Total assets (Rbn)	% of group DIPS	% of total assets*
FY26	**62.3**	**17.4**	**49.8**	**66.9**
FY25	55.1	16.3	50.9	66.3

Rest of South Africa

Rest of South Africa, comprising the remainder of our South African completed real estate portfolio.

	Normalised DIPS (cps)	Total assets (Rbn)	% of group DIPS	% of total assets*
FY26	**63.0**	**7.4**	**50.4**	**28.5**
FY25	55.1	7.1	50.9	29.1

* South African head office assets (R1.0 billion assets) and Other investments (R137.1 million assets)

People-first *precincts*

Waterfall City
Johannesburg

Effective GLA **527 101m²** (June 2025: 521 850m²)

Valuation **R15.3 billion** (June 2025: R14.3 billion)

Our interest **70.0% effective interest**
30.0% minority interest (AWIC consolidated at 100%)

Large clients per sector by GLA



"What makes Waterfall City unique is the way it brings living, working and leisure together, creating a connected, forward-thinking city where people and businesses can thrive."

Phillip de Vos
Asset Manager: Waterfall City

Waterfall City

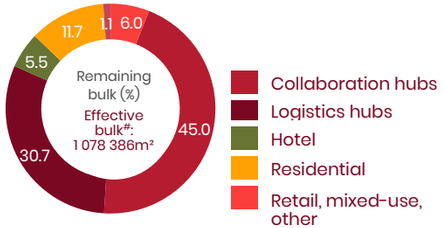
Waterfall City continues to strengthen its position as Gauteng's leading mixed-use precinct through strategic infrastructure investment, integrated development and purposeful placemaking.

During the year, progress was made on several initiatives that enhance the precinct's long-term resilience, accessibility and attractiveness, including the advancement of strategic reservoir projects, ongoing infrastructure rollout supporting Waterfall City Junction, and key connectivity projects such as the fourth entrance to the precinct and the K60 dual carriageway.

As Attacq's most significant long-term growth opportunity, Waterfall City offers substantial development potential. Of the 2.2 million m² of acquired bulk, including Waterfall City Junction, approximately 1.1 million m² of effective bulk remains available for future development. While 35.8% of the bulk has been developed to date, the remaining capacity provides a platform for future earning growth, net asset value creation and disciplined capital deployment. Development activity remained robust during the year, refer to Manufactured capital on page 49.

The precinct's residential offering, comprising 889 units, contributes to densification, supports a vibrant mixed-use environment and helps sustain long-term demand. Complementing this, purposeful placemaking initiatives such as Pantry at Mall of Africa and the Izinga Transport Hub continue to create more connected, accessible and people-centred spaces that enhance the overall precinct experience. Refer to Manufactured capital on page 45.

Operational resilience
Operational resilience remains a key focus. Generator backup infrastructure covers 41.0% of Waterfall City's total GLA (not effective), while 51.7% of total GLA (not effective) has access to up to five days of backup water supply, subject to consumption.



PV systems
11 709kWp (FY25: 10 351kWp) of installed capacity, producing 13.7% (FY25: 7,3%) of total energy usage*

Mall of Africa

Voted 'coolest' mall in South Africa for an eighth consecutive year in 2025

"Mall of Africa is more than a shopping destination. It brings retail and experiences together, allowing people to connect and make lasting memories."

Yasmeen Lorgat
General Manager: Mall of Africa

Green certification
Mall of Africa achieved a global first as the world's largest retail development to attain EDGE Advanced certification, supported by extensive water efficiency upgrades and a large-scale PV installation.

Operational resilience
100% of Mall of Africa's GLA is backed up with generators and there is up to five days' backup water supply, subject to consumption.

PV systems
6 086kWp (FY25: 6 086kWp) of installed capacity, producing 13,6% (FY25: 10,1%) of total energy usage*

* Our reporting boundaries are determined using the operational control approach. Vantage data centre has therefore been excluded from the total energy usage calculation

Rest of South Africa

Lynnwood Bridge
City of Tshwane

Total GLA	Valuation	Our interest
82 907m² (FY25: 82 931m²)	**R2.4 billion** (FY25: R2.4 billion)	**100%**



"Built for business, designed for life. Welcome to exceptional restaurants, outdoor, sport and beauty outlets, a prestigious office park, and theatre. Work, shop, dine, and enjoy a hotel stay in a well-connected hub."

- **Mariska De Jager**, Precinct Manager, Lynnwood Bridge

Operational resilience	**100.0%** (FY25: 100.0%) of GLA backed up with generators at Lynnwood Bridge, Retail Up to five days' backup water supply at the retail-experience hubs, subject to consumption
PV systems	**852kWp** (FY25: 852kWp) producing 16.9%* (FY25: 11.9%) of total energy usage

Anchor clients

* Increase due to the reduction in loadshedding

MooiRivier Mall
Potchefstroom

Total GLA	Valuation	Our interest
49 856m² (FY25: 49934m²)	**R1.5 billion** (FY25: R1.4 billion)	**100%**



"Our connection to Potchefstroom makes MooiRivier Mall special. Built over the Mooi River, we bring people, community and memorable experiences together in a precinct that feels like home."

- **Ryno Meiring**, General Manager, Mooirivier Mall

Operational resilience	**100.0%** (FY25: 100.0%) of GLA backed up with generators Up to four days' backup water supply, subject to consumption
PV systems	**2 403kWp** (FY25: 2 403kWp) producing 27.0%* (FY25: 26.0%) of total energy usage

Anchor clients

Garden Route Mall
George

Total GLA	Valuation	Our interest
54 373m² (FY25: 54 373m²)	**R1.7 billion** (FY25: R1.6 billion)	**100%**



"What makes Garden Route Mall special is our Mall Family, bringing people and businesses together to create opportunities, strengthen our community and contribute to the Garden Route's growth."

- **Rion Olivier**, General Manager: Garden Route Mall

Operational resilience	**100.0%** (FY25: 100.0%) of GLA backed up with generators Up to seven days' backup water supply, subject to consumption
PV systems	**2 943kWp** (FY25: 2 943kWp) producing 25.0%* (FY25: 13,3%) of total energy usage

Anchor clients

Eikestad Mall
Stellenbosch

Total GLA	Valuation	Our interest
38 282m² (FY25: 38 204m²)	**R1.0 billion** (FY25: R1.0 billion)	**80%**



"Rich cultural heritage meets contemporary living - conveniently offering nearly 100 world-class shops, dining experiences, a gym, quality offices and modern apartments – in the historic, oak-shaded heart of Stellenbosch."

- **André Williams**, General Manager, Eikestad Precinct

Operational resilience	**100%** (FY25: 100%) of GLA backed up with generators
PV systems	**498kWp** (FY25: 498kWp) producing 9.0% (FY25: 9.0%) of total energy usage

Anchor clients

Commitment to ESG *principles*

Creating long-term value through responsible business

Attacq creates long-term value by integrating environmental, social and governance (ESG) considerations into strategy, investment decisions, operations and performance management. This enables balanced decision-making that delivers commercial success while creating positive outcomes for stakeholders and the environment.

Rather than operating as a standalone programme, ESG principles influence how we allocate capital, manage risk, develop precincts and measure performance. This integrated approach enables us to respond proactively to emerging risks and opportunities while creating resilient, future-ready places.

This section outlines our ESG governance framework, the principles that guide our approach and how our strategy and intended outcomes align with the 12 priority UN SDGs.

Governance of ESG

The board has overall accountability for ESG and oversees the integration of ESG considerations into strategy, risk management and long-term value creation.

Oversight of implementation is delegated to the TSE Committee, which monitors progress against the ESG strategy, reviews emerging risks and opportunities, and provides guidance on matters that may influence long-term performance.

Management is responsible for implementing the ESG strategy and delivering the group's ESG operational plans. Progress is monitored against strategic objectives, intended outcomes and key performance indicators (KPIs), ensuring ESG considerations remain integrated into planning, operations and performance management. Executive accountability is clearly assigned across environmental, social and governance priorities, supported by cross-functional collaboration throughout the business.

Our ESG reporting continues to evolve in line with leading practice. During the year, we maintained alignment with the JSE Sustainability and Climate Disclosure Guidance, SA REIT Sustainability Disclosure Guidelines and the UNGC, while continuing to monitor the application and adoption of the IFRS Sustainability Disclosure Standards. Our reporting, measurement and assurance processes provide transparent, reliable and decision-useful ESG information.

Executive accountability

Executive accountability supports the consistent implementation of Attacq's ESG strategy across the business.

E	**Head of Sustainability, Land and Infrastructure**
S	**Social Executive**
G	**Company Secretary**

Limited assurance has been obtained on certain sustainability metrics, which are identified with an assurance icon in this integrated report.

UNGC guiding principles

Attacq remains committed to the ten principles of the UNGC which guide responsible business conduct across human rights, labour, the environment and anti-corruption. These principles reinforce our governance framework and inform decision-making across the business. Please refer to **The Ten Principles | UN Global Compact** for more information.

Prioritising the SDGs where Attacq creates the greatest impact



The 17 UN SDGs provide a globally recognised framework for addressing environmental, social and economic challenges. Attacq's 12 priority SDGs remain closely aligned with our strategy, intended outcomes and KPIs, and the areas where we believe we can create the greatest impact.

With fewer than five years remaining to achieve the UN SDGs 2030 agenda, attention has shifted from broad commitment towards accelerating measurable outcomes. International guidance highlighted priority areas capable of driving progress across multiple SDGs simultaneously.[1] Attacq's strategy is well positioned to contribute to these priorities.

Our approach

Our annual review confirmed the continued relevance of our priority SDGs and reinforced our focus on initiatives that deliver measurable, integrated outcomes.

We create value by:

1. Integrating ESG into strategic decision-making (see Our strategy at a glance, **page 30**)
2. Aligning capital allocation with long-term sustainability priorities (see Our strategic trade-offs, **page 32**)
3. Managing material ESG risks and opportunities (see Our material matters, **page 18** and Risks and opportunities, **page 36**)
4. Engaging with stakeholders on matters that influence long-term value (see Relationship capital, **page 75**)
5. Measuring performance against defined outcomes and KPIs (see Strategic performance scorecard, **page 35**)
6. Strengthening transparency through reporting and limited assurance (see Environmental capital on **page 55**, Human capital on **page 63**, and Social and relationship capital on **page 70**)
7. Developing precincts that deliver long-term environmental, social and economic value (see Environmental capital, **page 55** and Manufactured capital, **page 45**)
8. Embedding our integrated ESG approach and disclosures (read more in our **ESG Data Book**)

[1] **The Sustainable Development Goals Report 2025**

Aligning our ESG priorities to our strategy and long-term value creation

Aligning environmental capital to our strategy and value creation outcomes

Our environmental priorities are aligned with the SDGs where we can make the greatest long-term contribution through responsible resource management, climate action and sustainable urban development. As we enter the Transform phase of our Horizon 2030 journey, we continue investing in the systems, infrastructure and resilience required to create tomorrow's places today. The environmental performance of our portfolio underpins Attacq's ability to develop adaptable, efficient and future-ready precincts that can thrive in a changing world while creating long-term value for all stakeholders.

Environmental capital	UN SDG 2030 target	Environmental capital disclosures
Climate change: Associated risk to our real estate portfolio and infrastructure	9.1 11.6	Climate Framework and resilience planning (see Carbon emissions, page 57).
Carbon emissions: Proactively manage and reduce our footprint	13.1	Renewable energy, emissions management and decarbonisation (see Carbon emissions, page 57).
Energy: Improve efficiency and resilience	7.2 7.3	Renewable energy plan, PPAs and energy efficiency (see Energy, page 58).
Water: Managing demand while ensuring efficiency and resilience	6.3 6.4	Water demand management, resilience, infrastructure and smart water management (see Water, page 60).
Waste: Reduce waste to landfill	12.2 12.5	Waste reduction, recycling and circular resource management (see Waste, page 61).
Biodiversity and land-use: Protect and enhance our environment	15.1	Biodiversity conservation and sustainable land management (see Biodiversity and land use, page 61).

Aligning human capital to our strategy and value creation outcomes

Great places begin with capable, agile, change-ready people. Our employees are central to creating long-term value and are at the heart of our FIT year, as we build the leadership, skills and capabilities that lasting transformation demands. By investing in leadership, culture, wellbeing and future-focused capabilities, we are strengthening our ability to embrace change, accelerate innovation and execute our strategy, enabling a high-performing workforce that supports Horizon 2030 while contributing to inclusive economic growth and sustainable development.

Human capital	UN SDG 2030 target	Human capital disclosures
Diversity: Develop and maintain a diverse employee base	8.5 10.2 10.3	Employment equity, diversity and inclusion, employee profile, and employee turnover (see Diversity, page 64).
Culture: Embed the desired culture and Attacq values, including effective communication	3.4 8.5	Employee engagement, organisational culture and Sky-risers initiatives (see Culture, page 67).
Wellness: Continue to offer employee wellness programmes	3.4	Employee wellbeing programme, Employee Assistance Programme, employee wellness and satisfaction survey, and supporting employees through Attacq's digital transformation journey (see Wellness, page 66).
Training and development: Support employee development and ongoing succession planning	4.4 4.5	Horizon 2030 Learning Journey (see page 64). Learning and development, Lead@Attacq, graduate programme, succession planning and future talent development (see Training and development, page 68).

Aligning social capital to our strategy and value creation outcomes

Thriving precincts depend on thriving communities. As we transform our business and places, we remain committed to creating opportunities that enable communities to grow and participate in shared prosperity. Through strategic partnerships and targeted investment, Attacq expands access to education, enterprise development, economic participation and community wellbeing, helping to build more inclusive, resilient and future-ready communities while delivering lasting shared value.

Social capital	UN SDG 2030 target	Social capital disclosures
Community: Contribute meaningfully to our communities	2.1 4.2 4.4 4.5	Community investment, Attacq Foundation and Attacq Pathways, and Rise Against Hunger (see Community focus, pages 71 and 72).
	4.4, 4.5 8.6 8.8	School support, educational initiatives and community campaigns (see Educational support, page 72).
Transformation: Continue to promote transformation in the interest of all citizens (our communities)	8.3 8.5 8.6	Enterprise and supplier development, Green Seeds, HerLegacy and small to medium-sized enterprises (SMEs) development (see Enterprise and supplier development, page 73).
	10.2 10.3	Preferential procurement, B-BBEE and inclusive economic participation (see Preferential procurement, page 74).



Mall of Africa's 10th birthday celebration, *Waterfall City*

Operating *context*

16 External operating environment and our response
18 Our material matters

External operating environment and our *response*

The external environment continues to evolve, influencing investment, development and client demand across the property sector. Understanding these trends helps us make informed strategic decisions, allocate capital responsibly and position our portfolio to deliver sustainable long-term value.

General macro environment

Unpacking the context	Our response
Business operations and social impact	
Global economy remains resilient amid elevated risks: Global growth moderated in the first half of 2026 but remained resilient despite the impact of the conflict in the Middle East. The OECD projects global GDP growth of 2.9% in 2026 and 3.0% in 2027, compared with 3.4% in 2025, supported in part by strong AI-related investment, production and trade. However, renewed energy supply disruptions, higher oil and gas prices, trade policy uncertainty and elevated long-term interest rates continue to weigh on the outlook. For South Africa, higher global energy prices could increase inflation, fuel, logistics and operating costs.[1] **South Africa's subdued outlook:** South Africa's economic outlook remains subdued, with real GDP growth projected to be 1.2% in 2026 and 1.3% in 2027. Inflation is expected to rise from 3.2% in 2025 (August 2026: 4.4%) before moderating in 2027. Higher energy prices, inflationary pressures and interest rates may continue to constrain household spending. However, South Africa's removal from the FATF[3] grey list and recent sovereign credit rating upgrades by S&P Global and Fitch support investor confidence and the longer-term economic outlook.[1][2][4][5][6] Stronger long-term growth will depend on continued structural reforms, particularly in infrastructure, energy resilience and productivity. **Labour market:** South Africa continues to face high unemployment, particularly among youth, highlighting the need for sustained economic growth and job creation.[7]	**Strengthening financial and operational resilience:** We continue to strengthen our portfolio through disciplined capital allocation, proactive asset management, strategic leasing and integrated precinct management. Ongoing investment in energy and water security, operational excellence and resilient infrastructure supports business continuity, enhances long-term portfolio performance and enables us to respond effectively to changing market conditions. See Our material matters, page 20. **Building capability for the future:** Recognising the importance of organisational capability in a changing business environment, we continue to invest in leadership development and the Horizon 2030 Learning Journey. Through Property Point, enterprise and supplier development initiatives, and community partnerships, we support inclusive growth and resilient communities. See Human capital on page 63 and Social and relationship capital on page 70.
Related material matters MM1 MM2 MM3 MM4 **Horizon 2030 strategic objectives** SO1 SO2 SO3 SO4 SO5	**Top residual risks** R1 R2 R3 R4 R7 R8

Industry environment specific to natural resources

Unpacking the context	Our response
Municipal infrastructure and service delivery	
South Africa's property and infrastructure sectors continue to operate in a challenging municipal environment. While the national electricity grid has become more stable, aging water infrastructure, constrained municipal finances and poor service delivery continue to undermine the reliability of essential services. Delays in municipal approvals, utility connections and infrastructure upgrades continue to constrain property development and investment.	Attacq works proactively with municipalities and utility providers while investing in backup water capacity, renewable energy and data-driven utility management. These initiatives help ensure our precincts remain operational while enhancing their long-term competitiveness and appeal to clients and investors. See Environmental capital on page 55.
Climate change and the transition to a low-carbon economy	
Climate change continues to shape the operating environment for the property sector through more frequent extreme weather events, increasing regulatory expectations and growing investor focus on climate resilience and decarbonisation. South Africa's stated intention to work towards net zero emissions by 2050 - set out in policy documents rather than binding legislation - together with rising energy costs and resource constraints, is accelerating the transition towards lower-carbon, more resource-efficient buildings and operations.	Attacq is embedding climate resilience and resource efficiency across the property lifecycle through our Climate Framework and ongoing investment in renewable energy, water resilience and resource-efficient infrastructure. These initiatives strengthen operational performance, support the transition to a lower-carbon portfolio and enhance long-term value creation. See Environmental capital on page 55.
Related material matters MM2 MM3 **Horizon 2030 strategic objectives** SO1 SO5	**Top residual risks** R1 R2 R3 R7 R8

1 OECD Economic Outlook, Interim Report September 2026
2 CPI headlines year-on-year rates
3 Financial Action Task Force
4 South Africa's exit from the FATF grey list
5 Various Positive Actions Taken On South African Government-Related Entities After Sovereign Upgrade
6 Fitch Upgrades South Africa to 'BB'; Outlook Stable
7 South Africa's Youth and the Labour Market in Q1 2026

Industry environment by sector

	Unpacking the context	Our response
Retail-experience hubs	South Africa's retail sector continues to evolve as consumers increasingly prioritise convenience, value and experience. Retailers and landlords continue to optimise store formats, tenant mixes and omnichannel capabilities to respond to changing consumer preferences and digital innovation. Seamless integration between physical and digital retail channels has become an increasingly important component of the retail experience. Neighbourhood and convenience-led retail centres continue to demonstrate resilience, supported by demand for essential services, food and grocery offerings, and destination experiences that encourage repeat visitation and customer loyalty. At the same time, retailers are placing greater emphasis on experiential offerings, curated tenant mixes and customer engagement to differentiate their destinations and strengthen long-term trading performance.	Attacq continues to strengthen its retail-experience hubs through destination-led placemaking, strategic leasing and curated tenant mixes that respond to evolving customer preferences. Our strategy is to strengthen the position of each precinct as the dominant retail destination within its node by creating vibrant environments that combine retail, dining, entertainment and services. This enhances customer experience, supports our retail partners and reinforces the long-term competitiveness of our precincts. Initiatives such as SOOK at Mall of Africa provide emerging digital and online retailers with a physical platform to engage customers, while data-driven customer insights inform leasing decisions and optimise our retail mix. This helps ensure our precincts remain relevant, differentiated and responsive to changing consumer needs.
Collaboration hubs	South Africa's office market continues to evolve as organisations refine their workplace strategies in response to hybrid working. Demand is increasingly focused on high-quality office space in well-located precincts that offer flexibility, integrated amenities and strong sustainability credentials. While recovery remains uneven across the market, premium office developments in strategic nodes continue to demonstrate stronger occupier demand as businesses increasingly prioritise workplace quality, collaboration and employee experience.	Attacq continues to meet evolving workplace demand through premium collaboration hubs that combine flexible office space with lifestyle, retail and wellness amenities in vibrant mixed-use precincts. This is reflected in the increased occupancy across Waterfall City's collaboration hubs. Our strategy is centred on delivering high-quality, flexible workplaces that support collaboration, employee wellbeing and evolving occupier needs. The leasing success of Gateway East and The Ingress demonstrate continued demand for premium quality office space within integrated precincts. Strong leasing performance validates our speculative development strategy and provides confidence in future investment opportunities. Our continued focus on multi-client buildings enhances leasing flexibility, reduces concentration risk and supports sustainable long-term portfolio performance. See Manufactured capital, Developments, page 50.
Logistics hubs	Demand for modern logistics parks remains strong, supported by continued growth in e-commerce, evolving supply chains and the need for efficient distribution networks. Occupiers are increasingly favouring modern logistics facilities that offer operational efficiency, flexible warehouse configurations and strategic access to major transport corridors. As businesses continue to optimise their supply chains, well-located logistics hubs remain an important enabler of operational performance, while disciplined development activity continues to support healthy market fundamentals.	Attacq continues to expand its urban logistics offering through Waterfall City Junction, delivering modern logistics hubs that combine strategic location, resilient infrastructure and sustainable design. Our integrated office-warehouse developments provide occupiers with flexible, high-quality facilities that support efficient operations, evolving supply-chain requirements and long-term value creation. See Manufactured capital, Developments, page 50.
Residential	Demand for quality residential accommodation remains supported by urbanisation, changing lifestyle preferences and a growing preference for secure, well-connected neighbourhoods. Although inflation has moderated, higher borrowing costs continue to influence housing affordability, reinforcing the appeal of well-located developments that offer accessibility and long-term value. Consumers are increasingly seeking integrated mixed-use precincts that combine homes with retail, workplaces and lifestyle amenities. This shift is reinforcing the appeal of connected urban environments that provide security, convenience and a high quality of life.	Attacq continues to expand its residential offering as an integral component of Waterfall City's mixed-use precinct strategy. Our residential developments create connected communities where people can live, work and thrive, with convenient access to workplaces, retail, education, healthcare and lifestyle amenities. Building on the success of Ellipse Waterfall, the strong market response to Aspire Waterfall City reinforces sustained demand for quality residential living within integrated precincts. Continued investment in precinct infrastructure and amenities supports our long-term vision of creating connected, resilient and people-centred communities. See Manufactured capital, Developments, page 50.
Infrastructure and development	South Africa's property development sector is gradually recovering, supported by improving funding conditions, strengthening investor confidence and continued demand for high-quality developments in certain sectors, particularly logistics, integrated mixed-use precincts and premium commercial assets. Developers are increasingly adopting disciplined capital allocation and phased delivery strategies to align new developments with evolving market demand. Despite this improving outlook, development pipelines remain constrained by elevated construction costs, infrastructure limitations, lengthy municipal approval processes and ongoing skills shortages. Successfully delivering projects increasingly depends on proactive stakeholder engagement, infrastructure investment and the ability to execute developments efficiently in a complex operating environment.	Attacq leverages its in-house development expertise, disciplined capital allocation and speculative development approach to unlock long-term value across Waterfall City. Our focus on delivering high-quality, sustainable developments within integrated precincts enables us to respond to evolving market demand while maintaining disciplined project execution. Through proactive engagement with municipalities, utility providers and strategic partners, together with continued investment in enabling infrastructure, including additional reservoir capacity, we continue to unlock development rights and create future growth opportunities. These investments strengthen long-term water resilience, support future development capacity and reinforce Waterfall City's position as a leading integrated mixed-use precinct. See Manufactured capital, Developing Waterfall City, where living works, page 49.
Related material matters MMI MM2	**Horizon 2030 strategic objectives** SO1 SO2 SO3	**Top residual risks** R1 R2 R3 R7 R8

[1] SA REITs start 2026 on constructive footing

Our material *matters*

Our material matters represent the most significant issues influencing Attacq's ability to create sustainable long-term value. We assess both the financial implications of these matters for our business and Attacq's broader impact on society, communities and the environment.

Our double materiality process[1]

A structured five-step approach to identify, assess, prioritise, validate and integrate the matters that significantly influence our ability to create value. It shows how Attacq's material matters were assessed through a double materiality lens, considering both their financial implications for the business and their impact on society, communities and the environment.

1 Identify impacts, risks and opportunities

We consider strategy, risk registers, prior year disclosures and external trends, including macroeconomic, environmental and regulatory developments.

Inputs from
- Board
- Management
- Business units
- Risk
- ESG assessments
- Stakeholders

2 Assess double materiality

Each matter is evaluated through two lenses:
- Financial materiality (outside-in): Impact on earnings, cash flow, asset values, funding and cost of capital
- Impact materiality (inside-out): Attacq's impact on society, communities and the environment

Dual lens assessment of financial and impact significance

3 Prioritise material matters

We prioritise matters based on:
- Magnitude and likelihood of financial impact
- Severity and scale of impacts on society, communities and the environment

Focus on matters with the greatest combined financial and impact significance

4 Validate and approve

The Exco validates and approves the assessment.

Accountability

5 Integrate into strategy and reporting

Material matters inform:
- Strategic priorities
- Capital allocation decisions
- Risk management
- Integrated reporting disclosures

Embedded in decision-making, planning and reporting

Our outcome

A clear set of material matters that reflect what matters most to Attacq and our stakeholders, driving long-term value creation and sustainable impact.

Better decisions | **Stronger resilience** | **Sustainable value**

[1] Our process is aligned with:
- Attacq's journey to adopt King V (2025) principles on double materiality and stakeholder inclusivity
- The <IR> Framework, focusing on enterprise value creation
- JSE Listings Requirements and evolving ESG disclosure expectations

Our materiality outcomes

The FY26 materiality assessment confirmed that Attacq's core value drivers remain largely consistent; however, the nature and emphasis of certain matters have evolved in response to changes in the operating environment, stakeholder expectations and strategic priorities.

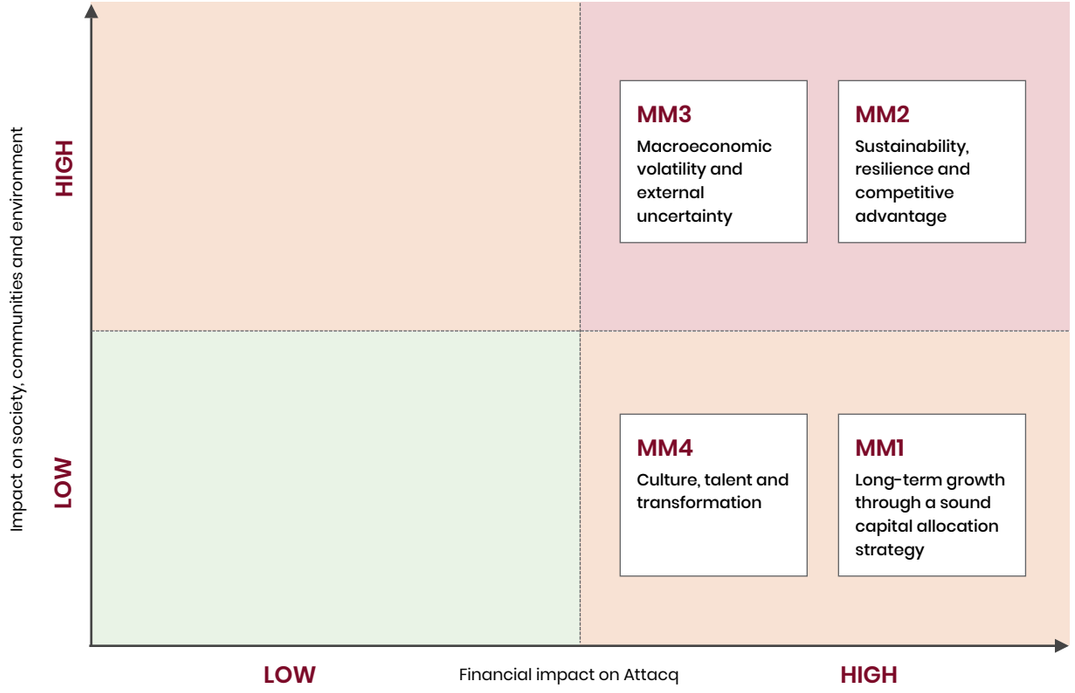
The assessment highlighted the increasing interconnectedness between financial performance, stakeholder outcomes and long-term sustainability. As a result, our material matters were refined to better reflect Attacq's strategic focus on disciplined capital allocation, resilience, climate-related risks and opportunities, and the organisational capabilities required to deliver Horizon 2030.

The evolution of our material matters reflects:

- The operating environment for South African REITs, including heightened economic, geopolitical and infrastructure-related uncertainty
- Increasing investor focus on capital discipline, income sustainability and long-term value creation
- The growing importance of climate resilience, resource security and environmental stewardship
- Continued emphasis on employee, team and organisational transformation, leadership development
- The need to balance financial materiality with Attacq's broader impact on society, communities and the environment

Double materiality assessment

Evaluating our material matters through the dual lens of financial implications for our business and impact on society, communities and the environment.



MM1 — Long-term growth through a sound capital allocation strategy

Financial materiality	Impact materiality
Earnings growth	Employment
Capital efficiency	ESG impact

MM2 — Sustainability, resilience and competitive advantage

Financial materiality	Impact materiality
Asset and precinct resilience	Climate impact
Resource security	Community impact

MM3 — Macroeconomic volatility and external uncertainty

Financial materiality	Impact materiality
Market conditions	Employment
Investor confidence	Community impact

MM4 — Culture, talent and transformation

Financial materiality	Impact materiality
Strategic execution	Employee wellbeing
Employee capability	Skills development

Key insight

Our assessment confirms that disciplined capital allocation, sustainability and resilience, underpinned by our employees' ability to execute strategy and drive performance, remain the most significant drivers of long-term value creation. Macroeconomic volatility, geopolitical developments and socio-political uncertainty continue to shape the operating environment, reinforcing the importance of a future-fit and resilient employee base, supported by a strong culture and strategic agility.

Material matter theme 2026

1 MM1

Long-term growth through a sound capital allocation strategy

Importance to our business

Sustainable free cash flow and earnings growth depend on disciplined capital allocation and the conversion of non-income producing assets into yield-generating investments, supported by a strong balance sheet with appropriate gearing levels.

Strategic response

The group's financial position remains robust, with gearing maintained at 25.0% (June 2025: 25.3%), interest cover of 3.21 times (June 2025: 2.95 times) and the retention of its A+ [ZA] credit rating. These fundamentals support financial flexibility, balance sheet resilience and continued access to diversified funding sources.

During FY26, Attacq continued to advance its funding strategy through the DMTN programme, securing R1.01 billion in funding at improved funding costs, supported by its strong credit profile. The DMTN Programme remains an important funding platform, forming part of Attacq's diversified funding approach and supporting efficient capital management and funding flexibility.

Capital allocation remains focused on four key priorities:

- Unlocking value through strategic precinct investment
- Prioritising development through a combination of speculative and client-led projects, while actively managing portfolio vacancy
- Reinvesting in and optimising the existing portfolio
- Maintaining balance sheet discipline.

Together, these priorities support the continued evolution of Waterfall City, enhance portfolio performance, strengthen earnings resilience and position the group for sustainable long-term growth and shareholder value creation.

The capitals

FC, MC, SRC, IC

Strategic objectives

SO1

Stakeholders

KS2, KS6, KS10, KS11, KS12, KS13

Timeframe

Short, medium, and long term

Risks

R2, R7, R8

Oversight

Investment Committee

Material matter theme 2026

2 MM2

Sustainability, resilience and competitive advantage

Importance to our business

Attacq's ability to deliver sustainable long-term value depends on the resilience of its assets and precincts amid increasing pressure on infrastructure, resources and climate stability. These factors continue to shape operational performance, development outcomes and long-term competitiveness.

As a precinct developer, owner and manager, Attacq focuses on building resilience through reliable infrastructure, secure resource access, strong stakeholder relationships and effective precinct management. Enhancing the group's ability to anticipate and respond to evolving environmental and infrastructure challenges is critical to business continuity, growth and sustained value creation.

Strategic response

Attacq continues to strengthen portfolio resilience and long-term competitiveness through an integrated approach encompassing environmental stewardship, resource security, infrastructure investment and stakeholder engagement.

The group invests in water and energy security initiatives, including backup storage infrastructure, smart monitoring systems and rooftop PV installations. Strategic reservoir projects, developed in partnership with Johannesburg Water, are expected to enhance water security, support future development rights and strengthen the Waterfall node.

Environmental considerations are embedded in strategic decision-making through Attacq's Climate Framework, and Sustainability Utility Hub, supporting climate resilience, resource efficiency and progress towards long-term sustainability objectives.

Attacq also recognises that resilient communities contribute to successful precincts and continues to support inclusive economic participation through community engagement, enterprise development and preferential procurement initiatives.

The capitals

FC, MC, SRC, EC

Strategic objectives

SO1, SO3, SO4, SO5

Stakeholders

KS1, KS2, KS3, KS4, KS5, KS7, KS10, KS11, KS13

Timeframe

Short to medium term

Risks

R1 to R8

Oversight

Board, ARC, TSE and IC

Material matter theme 2026

3 MM3

Macroeconomic volatility and external uncertainty

Importance to our business

Attacq operates in a dynamic environment shaped by economic conditions, geopolitical developments, regulatory change and socio-political factors. These influence property demand, development activity, asset performance as well as access to and cost of capital.

The increasing interconnectedness of global and local markets means that global energy market dynamics, together with water disruptions, supply chain constraints and shifting political conditions, can affect development timelines, infrastructure delivery, operating costs and investment confidence.

Ahead of the local government elections, heightened political activity and service delivery concerns may further increase operating uncertainty.

Strategic response

Attacq maintains a disciplined and adaptable approach to external uncertainty by actively monitoring economic, geopolitical, regulatory and socio-political developments. This supports informed decision-making, effective risk management and strategic agility.

Disciplined capital allocation, balance sheet strength and prudent development planning underpin the group's ability to respond to changing market conditions while protecting long-term value.

Ongoing focus on operational efficiency, client retention, placemaking and portfolio optimisation supports competitiveness across cycles. Continuous monitoring of supply chains, energy and water infrastructure, development activity and broader market conditions, supported by scenario planning and stakeholder engagement, enables proactive risk management and minimises disruption.

Attacq remains focused on operational resilience, protecting stakeholder value and positioning for growth.

The capitals

FC MC SRC EC IC

Strategic objectives

SO1

Stakeholders

KS1 KS2 KS3 KS4 KS5 KS6 KS7 KS9 KS10 KS11 KS12 KS13

Timeframe

Short to medium term

Risks

R1 to R8

Oversight

Board, ARC and TSE

Material matter theme 2026

4 MM4

Culture, talent and transformation

Importance to our business

Attacq's people are fundamental to delivering strategy, operational excellence and long-term value.

As the group advances its Horizon 2030 ambitions, maintaining a values-driven culture that attracts, develops and retains talent while strengthening organisational agility to navigate change, remains critical to sustained performance and growth. Evolving skills requirements are shaping the group's ability to remain adaptable, innovative and future ready. This is particularly evident in digital capability, leadership, succession planning and employee wellbeing. There is a strong focus on preparing employees for new technologies that also supports data-driven decision-making and changing ways of working.

Strategic response

Attacq continues to invest in its people, teams and culture to support long-term value creation and strategic execution. This includes leadership development, learning programmes, talent management, succession planning and employee engagement.

During the year, the focus on employee wellbeing, culture and engagement was maintained through wellness initiatives, feedback mechanisms and the Sky-risers programme.

The Horizon 2030 Learning Journey also progressed through the embedding of Thrive and launch of Transform to strengthen collaboration, innovation, leadership and readiness for transformation.

As digital transformation progresses through Project Orion and related initiatives, investment in future skills continues. Investment in organisational agility and change management also remains a priority. This supports a resilient, data-driven and future-ready employee base. It positions the business to deliver sustainable growth.

The capitals

HC SRC IC

Strategic objectives

SO2

Stakeholders

KS4

Timeframe

Short, medium, and long term

Risks

R6

Oversight

REMCO, and TSE



***Our executive committee**, Waterfall City*

Leadership *reviews*

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Chairperson's *review*



Ipeleng Mkhari Chairperson

"Enduring value is created by protecting what matters today, evolving with purpose and investing ahead for the opportunities of tomorrow."

Stewardship with purpose

Assuming the role of Chairperson of Attacq is both an honour and a profound responsibility. Having served on the board since 2018, I have had the privilege of witnessing the evolution of a business that has consistently challenged convention, embraced opportunity and remained true to the entrepreneurial spirit on which it was founded. I would like to acknowledge Pierre Tredoux, my predecessor, whose leadership, wisdom and unwavering commitment to sound governance helped shape Attacq into the resilient and respected business it is today. On behalf of the board, I thank Pierre for his significant contribution and for the strong foundation he has laid for Attacq's future.

As I step into this role, my ambition is not to redefine Attacq, but to build on the strengths that have always made it distinctive. As we continue to grow and evolve, it is essential that we do not lose the entrepreneurial energy that has always been our competitive advantage. This energy is reflected in the way we think, the agility with which we respond and our willingness to challenge convention in pursuit of sustained value. Preserving that mindset, while enhancing our governance, leadership and organisational agility, will be fundamental to our success.

The board's role is to look beyond the immediate horizon. We are entrusted with safeguarding the foundations of our business, building the leadership and governance needed for tomorrow, and allocating capital with discipline to unlock future potential.

FY26 reflected this philosophy in action. Despite an increasingly complex operating environment, the board remained focused on preserving the group's financial strength while continuing to invest confidently in Attacq's strategic direction.

Building the capability for tomorrow

"Strong governance begins with strong leadership, diverse perspectives and having the right people around the table."

One of the board's most important responsibilities is ensuring that the organisation has the leadership, governance and capability required to support its next phase of growth.

I welcome Sureya Scheepers as Group Company Secretary. Effective governance relies on a strong partnership between the board, executive leadership and the company secretary. Sureya's governance expertise will support the board as we advance our governance framework and prepare for the transition to King V.

I am equally delighted to welcome Lindiwe Sebesho to the board. Her extensive executive experience and remuneration expertise further enrich the diversity of perspectives around our board table. Diversity of thought, constructive challenge and independent judgement are essential to effective governance, and I have no doubt Lindiwe will make a valuable contribution to Attacq's success.

I would also like to congratulate Peter de Villiers on his appointment as Chief Financial Officer. Peter's extensive experience within Attacq, together with his deep understanding of our portfolio, capital allocation and investment strategy, provides continuity while further deepening our financial leadership as we execute our Horizon 2030 ambitions.

These appointments represent more than succession planning. They reflect the board's commitment to continually building Attacq's leadership depth while preserving the agile, opportunity-focused culture that differentiates our business.

Under Jackie's leadership, supported by a highly capable executive team and a committed board, I am confident Attacq has the leadership, governance and capability to deliver on its Horizon 2030 ambitions and create enduring value for all our stakeholders.

"Attacq has always attracted exceptional people. Just as we attract leading clients and trusted capital partners, we attract talented leaders who share our ambition, strategic mindset and commitment to creating lasting value."

Protecting the foundations of long-term value

"The true test of leadership is not how we respond to a crisis, but the decisions we make long before one arrives."

The board must also safeguard the foundations that enable Attacq to create long-term value. This extends beyond prudent governance and disciplined capital allocation. It requires us to ensure the business remains financially resilient, operationally adaptable and well positioned to capitalise on future opportunities.

One of Attacq's defining strengths has always been its strategic agility, combining the ability to recognise opportunity with the discipline to allocate capital responsibly. As the business evolves, retaining these qualities while maintaining sound governance will remain fundamental to our success.

Today's boards are navigating an increasingly complex operating environment characterised by geopolitical uncertainty, constrained economic growth, evolving regulation and growing pressure on South Africa's municipal infrastructure. In this environment, sustainable performance is no longer simply about protecting current results; it is about creating the agility and financial flexibility to respond, adapt and invest for the future.

Against this backdrop, the board remained focused on maintaining a strong balance sheet, enabling us to reward shareholders while ensuring we have the financial flexibility to invest confidently in our long-term strategy.

Stewardship in action

Normalised DIPS per share increased by
15.5% to **125.1 cps**
June 2025: 108.3 cents

DPS of
102.0 cps
80.3% payout ratio
June 2025: 87.0 cents
80.3% payout ratio

Gearing
25.0%
June 2025: 25.3%

Client retention
92.9%
June 2025: 84.4%

ICR
3.21 times
June 2025: 2.95 times



Our results reflect the robustness of our business model, the quality of our real estate portfolio and the board's disciplined approach to capital allocation, funding and risk management. Supported by an enhanced debt funding platform, a successful DMTN issuance and the continued confidence of our capital partners, Attacq remains well positioned to pursue strategic investments while maintaining a prudent balance sheet and the financial flexibility to invest with discipline.

The board views resilience as a key driver of long-term value. Waterfall City's uninterrupted performance during recent municipal water disruptions demonstrated the benefits of foresight, proactive investment and disciplined risk management. Refer to Environmental capital, Water, page 60 for more information.

Our role is to ensure that Attacq continues to make considered, forward-looking decisions that protect our clients, strengthen the portfolio and support sustainable value creation. This same philosophy informs our approach to energy resilience, infrastructure and portfolio investment. By retaining strategic agility and financial discipline, Attacq is well positioned to respond to change while continuing to build the foundations of long-term value.

Investing ahead of demand

"Long-term value is created when we have the conviction to invest before opportunity becomes obvious."

Creating exceptional places increasingly requires investment ahead of demand, particularly in infrastructure that supports water resilience, energy security, mobility and digital connectivity. For Attacq, these investments are not obligations, but strategic enablers of Waterfall City's competitiveness, development potential and long-term stakeholder value. This is reflected in the continued evolution of Waterfall City Junction, where phased investment in roads, bulk services and precinct infrastructure is laying the foundation for logistics-led growth and income diversification. We are also exploring growth opportunities in digital infrastructure through carefully selected partnerships, while maintaining disciplined capital allocation and risk management.

Looking beyond the horizon

"The future belongs to organisations that build on their foundations while remaining open to new possibilities."

As we look ahead, our priorities are clear: disciplined execution in the near term, focused portfolio growth over the medium term and continued progress against Horizon 2030. In the short term, we remain focused on sustainable growth in distributable income, a prudent capital structure, careful management of gearing and interest cover, and attractive shareholder returns, while preserving the financial flexibility needed to support future growth. Over the medium term, we will continue unlocking value across our portfolio through logistics growth, leading clients and partners, asset refurbishment and targeted precinct investment, including Waterfall City Junction and the ongoing enhancement of our retail portfolio.

Looking further ahead, Horizon 2030 remains our guiding framework as we invest in logistics, energy resilience, digital transformation and strategic partnerships, while staying true to the enterprising culture that defines Attacq. My confidence lies in the strength of Attacq's core: developing and enhancing exceptional places, attracting leading clients, building trusted partnerships and creating environments where people and businesses thrive. By doing this exceptionally well, while preserving what has always differentiated Attacq, I am confident our best years still lie ahead.

A shared journey

"No organisation succeeds through the efforts of individuals."

Attacq's ongoing success reflects the collective contribution of an exceptional board, a committed executive leadership team, talented employees and trusted partners who share a common purpose.

I would like to thank my fellow board members for their wisdom, integrity and constructive challenge, and Jackie van Niekerk and the executive leadership team for their disciplined leadership and unwavering commitment to delivering our strategy. To our employees, thank you for the passion, professionalism and commitment you bring to Attacq every day. You are the custodians of our culture and the reason our purpose comes to life across our portfolio. Finally, to our shareholders, clients, strategic partners and the communities we serve, thank you for your continued trust and support. Together, we are building more than exceptional places; we are creating sustainable value for generations to come.



Attacq employees Heritage Day Celebration 2026, Ellipse Waterfall, Waterfall City

Chief executive officer's *review*



Jackie van Niekerk Chief Executive Officer

Transform begins from within

When we launched Horizon 2030, we recognised that achieving our ambition would require more than growing our business. It would require transforming how we think, how we lead and how we create value. 2026 marks the beginning of that chapter as we move from Thrive to Transform.

This is our FIT year – the first of three focused on strengthening the people, teams and capabilities that will enable sustainable long-term growth. Becoming FIT is not about restructuring or new systems. It is about building an organisation that is agile, disciplined and prepared for a rapidly changing world.

Against a backdrop of economic uncertainty, infrastructure constraints and evolving stakeholder expectations, we focused on what we could control. FY26 was a year of disciplined execution: strengthening income quality, enhancing the relevance of our assets and building resilience for the future.

Lasting transformation begins with people – capable people, empowered teams and leaders who embrace change while remaining focused on execution. That belief is reflected in our refined purpose: we create places that put people first. These seven words guide how we invest, develop, operate and engage.

"Our Horizon 2030 theme 'Transformation' is not defined by the buildings we develop, but by the people, capabilities and decisions that enable us to create tomorrow's places today."

Advancing our Horizon 2030 strategic objectives

Our ambitions remain anchored by five Horizon 2030 strategic objectives. Each has a distinct focus, but together they strengthen our competitive position, enhance resilience and support long-term value creation.

South Africa's most valuable REIT SO1

"Creating places people value requires building a business that investors value."

Our ambition to become South Africa's most valuable REIT is grounded not in size alone, but in disciplined execution, resilient earnings, thoughtful capital allocation and the consistent confidence of investors.

During FY26, we continued to strengthen the financial foundations of the business through prudent balance sheet management, diversified funding and disciplined capital allocation. We completed our second DMTN issuance, raising R1.01 billion, while maintaining our A+[ZA] national credit rating with a stable outlook. Together with ongoing refinancing activity, this reduced our cost of debt, improved funding diversity and enhanced financial flexibility.

We ended the year with gearing of 25.0%, within our 25%–30% target range, and an interest cover ratio of 3.21 times, well above our 2.8 times minimum. These outcomes reinforce the resilience of our balance sheet and our capacity to invest in future growth while maintaining financial discipline.

Operational performance remained strong, supported by high occupancy, exceptional collection rates and robust leasing activity.

Our operational performance translated into strong growth in normalised DIPS, with FY26 tracking 15.5% ahead of our long-term 10.0% compound annual growth target, building on the 25.6% increase achieved in FY25.

Operational performance highlights

Occupancy rate	Collection rate	Effective new leases	Annual trading density^
94.9%	**99.8%**	**45 785m²**	**3.7%**
June 2025: 91.6%	June 2025: 100.0%	June 2025: 30 090m²	June 2025: 4.1%

We also advanced our logistics platform through Waterfall Junction, diversifying income streams and positioning Attacq to benefit from favourable structural demand. Together with ongoing development activity, these investments support future earnings growth and the long-term relevance of our assets.

In a market where confidence matters as much as fundamentals, consistent delivery remains critical. By combining resilient earnings, disciplined capital allocation, high-quality precincts and a clear long-term growth strategy, we are building an investment proposition that we believe will be increasingly recognised by the market.

A workplace where people thrive SO2

"Our human capital makes our capital dance. Buildings, technology and financial capital create opportunity, but it is our people who transform those investments into lasting value."

Our people remain the foundation of Attacq's success. As we move from Thrive to Transform, we continue building a culture founded on our values, ethical leadership and accountability, while strengthening organisational agility, leadership depth and future readiness.

The Horizon 2030 Learning Journey is central to this effort, developing leaders who can think strategically, collaborate across functions and navigate an increasingly integrated, digitally enabled business. The programme completed its first year during FY26, and the insights gained are already shaping how we build leadership capability across the organisation.

^ Weighted average by GLA

Low employee turnover reflects the strength of our culture and employee value proposition, while succession planning remains a priority as we prepare the next generation of leaders. Diversity strengthens decision-making, innovation and resilience a commitment reflected throughout the organisation, including female leadership at both Chairperson and Chief Executive Officer level.

Our annual wellness and satisfaction survey remains an important measure of organisational culture and employee experience. Employee satisfaction increased to 90.0% (June 2025: 85.0%) and our ENPS improved to 48 (June 2025: 43), while engagement remained strong at 82.0% (June 2025: 89.0%). Employee wellbeing declined to 65.0% (June 2025: 72.0%), and the insights from our survey and pulse check-ins are informing targeted initiatives to address this.

Our ambition is to be recognised not only as South Africa's precinct owner, developer and placemaker of choice, but also as an employer where talented people choose to build meaningful and rewarding careers.

Precinct developer and placemaker of choice SO3

"Great places do not happen by chance. They are created through deliberate choices that put people, connection and purpose at the centre of every decision."

Our placemaking philosophy

One of the most significant developments in our strategy has been a clearer articulation of what placemaking means to Attacq. Our ambition extends beyond high-quality assets: we are creating connected places where people choose to work, live, shop, meet and belong, combining exceptional design, integrated infrastructure and meaningful experiences.

During the year, we formalised six placemaking principles accessibility, safety, belonging, vitality, future-readiness and collaboration, which now guide decision-making across the portfolio, from infrastructure and mobility to public spaces and mixed-use development. Refer to Intellectual capital on page 52 and Manufactured capital on page 45.

Bringing placemaking to life

We continued translating this philosophy into tangible precinct experiences. The Izinga Transport Hub at Waterfall City improved accessibility and connectivity for commuters, while Pantry at Mall of Africa will transform a former taxi holding area into a vibrant destination that improves safety, adds convenience and creates opportunities for local entrepreneurs.

Enabling long-term precinct growth

We continued investing in the infrastructure that underpins long-term precinct growth, including strategic reservoir projects, infrastructure supporting Waterfall Junction, a fourth entrance to the precinct and the K60 dual carriageway. We also identified further opportunities to expand Waterfall City's hospitality and conference offering.

Development momentum continued during the year with the completion of Vantage Data Centre JNB 12.1 and Galileo, the fourth tower in the Ellipse Waterfall development, adding 11 151m² of GLA to Waterfall City and 220 residential units, respectively. Total development activity reached 46 460m² of effective GLA (total GLA of 85 247m²) at an effective cost of R1.3 billion (total cost of R2.2 billion) at year end.

Our residential offering also performed strongly, with Aspire Waterfall City achieving 164 sales valued at approximately R427.8 million, representing 75.6% of sales achieved including 67.3% bankable sales to date. Ellipse Waterfall is also nearing full sell-through, with 660 of the 672 units transferred to date.

These initiatives demonstrate how our development strategy continues to evolve: success is measured not only by the assets we create, but by the experiences, connections and opportunities those places enable.

A digitally integrated business built to scale SO4

"Technology is transforming our business, but it is how we connect people, systems and information that will ultimately determine how successfully we scale our future."

Digital transformation is a critical enabler of our Horizon 2030 strategy. At its centre is Project Orion, which is establishing a single, connected operating model that integrates people, processes, systems and data across the business. Phase 1 is well underway and remains on track for completion in 2027.

Alongside Orion, artificial intelligence (AI) is already delivering value across budgeting, property management and retail analytics, demonstrating how responsible adoption can improve decision-making and operational efficiency. Rollout of Building Information Modelling (BIM) also commenced through the development team and will, over time, become the single source of truth across the development lifecycle.

Together, these initiatives are creating a business that is better connected, more data-driven and increasingly able to scale efficiently while responding quickly to changing needs.

ESG that drives real impact SO5

"Long-term value is created when innovation, resilience and responsibility work together—not as separate priorities, but as one integrated strategy."

At Attacq, ESG is embedded within our business strategy and not a standalone initiative, but an essential part of creating resilient precincts, managing risk and delivering long-term value. Our PV rollout programme continues to support our renewable energy objectives, with installed rooftop capacity reaching approximately 18.5MWp by the end of FY26 and a further 1.3MWp planned for FY27. Revenue from PV systems reached R35.5 million during the year, representing strong progress towards our FY30 target of R50.0 million and towards establishing the Attacq Energy business unit as an important source of future earnings. We also strengthened water resilience and resource efficiency while achieving a 65.3% waste recycling rate. Refer to Environmental capital on page 55.

Our commitment extends beyond environmental performance. Through the Attacq Foundation, the Pathways programme, enterprise and supplier development initiatives, and partnerships supporting education and community wellbeing, we continue creating opportunities that strengthen participation and inclusion. We maintained our Level 1 B-BEE rating under the current codes since FY22, reflecting our sustained commitment to transformation. Refer to Social capital on page 70.

Our Smart Utility Hub continues to provide valuable insights into energy, water and operational performance, enabling more informed decisions and strengthening climate resilience across the portfolio.

ESG will remain embedded in every strategic decision we make, ensuring our precincts remain relevant, resilient and valued for generations to come.

Looking ahead

As I reflect on FY26, I am encouraged by both our performance and the foundations we are building. We enter the Transform phase with a strong balance sheet, a resilient portfolio, a clear strategy and a talented team committed to delivering against our ambitions.

The opportunities ahead remain significant and our development pipeline is strong. While economic and market conditions will continue to evolve, our strategy is designed to position Attacq for long-term success: we will maintain disciplined investment, strengthen our competitive advantages and build the capabilities that support future growth.

Most importantly, we will continue asking the question that guides every significant decision we make: will this help us create places that put people first?

Appreciation

I would like to thank my fellow board members for their continued guidance and stewardship, and all our key stakeholders for their trust, partnership and support.

To our executive team and employees, thank you for your commitment, resilience and willingness to embrace change. Your passion and dedication remain a driving force behind Attacq's progress.

Finally, I thank our shareholders for your ongoing confidence. We remain committed to delivering sustainable long-term value through disciplined execution, responsible leadership and a clear focus on our Horizon 2030 strategic objectives.

"Together, we are not simply responding to change. We are creating tomorrow's places today."



Placemaking at Nexus Park, Waterfall City

Our executive *committee*



Back row left to right

Debbie Theron [59]
Head of Business Development

Appointed: May 2014 (Permanent invitee to Exco)
Qualifications: BA (Law)

David Oosthuizen [43]
Development Executive

Appointed: May 2022
Qualifications: BSc (Property) Hons, MRICS

Michael Clampett [45]
Property and Asset Management Executive

Appointed: July 2021
Qualifications: CA(SA), Corporate Innovation Certificate, Stanford University

Sureya Scheepers [57]
Group Company Secretary

Appointed: Feb 2026
Qualifications: CGISA (ACIS), ND in Company Administration

Front row left to right

Janine Palm [43]
Social Executive

Appointed: October 2021
Qualifications: BCom Hons (Industrial and Organisational Psychology), MPhil (Corporate Strategy)

Peter de Villiers [48]
CFO

Appointed: February 2026
Qualifications: CA(SA), CFA

Jackie van Niekerk [43]
CEO

Appointed: May 2021
Qualifications: BCom (General)

Lourens du Toit [40]
Head of Sustainability, Infrastructure and Land

Appointed: May 2022 (Permanent invitee to Exco)
Qualifications: BEng, MBA



Gateway East construction, *Waterfall City*

How we create, preserve and measure *value*

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Horizon 2030 *strategy*

Building the capabilities to deliver Horizon 2030

Horizon 2030 is Attacq's long-term blueprint for creating dominant precincts where people, businesses and communities thrive. It guides every strategic decision we make, from disciplined capital allocation to innovative and sustainable precinct management through placemaking. Horizon 2030 is delivered through five strategic objectives that define our ambitions to achieve by 2030.

Refining our Horizon 2030 strategic objectives

As Horizon 2030 has progressed, we have refined our strategic objectives to better articulate the long-term ambitions that define success. The refreshed objectives provide greater clarity on what Attacq aspires to become by 2030 while maintaining the same strategic ambitions that have guided our journey from the outset.

FY25 strategic objectives	Horizon 2030 strategic objectives
Long-term growth through a sound capital structure	SO1 South Africa's most valuable REIT
People-centric approach	SO2 A workplace where people thrive
Operational excellence through an integrated digital business	SO3 The precinct developer and placemaker of choice SO4 A digitally integrated business built to scale
Client focus	SO3 The precinct developer and placemaker of choice
Positive impact in our communities and environment	SO5 ESG that drives real impact

Achieving these objectives requires more than a clear strategy. It requires the capabilities, culture and operating model to execute consistently over time.

Thrive, Transform and Transcend represent the three phases of our Horizon 2030 journey. Together they describe how we are building the organisational capabilities that enable us to deliver our strategy, strengthen our competitive position and create long-term value.



Thriving means embracing challenges

Thrive

Thriving is about building the strong foundations that enable long-term success. It reflects our commitment to operational excellence, disciplined execution and creating vibrant, sustainable precincts where communities can flourish and businesses thrive.

By investing in our people, strengthening our culture and maintaining financial discipline, we have built a resilient business that continues to adapt in an evolving operating environment. These foundations remain essential as we continue our Horizon 2030 journey.

Creating a thriving workplace

We continue to invest in the growth and wellbeing of our people through continuous learning, leadership development and a culture built on accountability, collaboration, creativity, integrity and sustainability. By creating an environment where people thrive, feel supported, empowered and inspired, we enable our teams to deliver exceptional outcomes for our clients and communities.

2025: Building resilience and strong foundations



Change and improvement is inevitable

Transform

2026 marks an important evolution in our Horizon 2030 journey as we transition from building resilience to building capability. Transformation is at the heart of how we deliver our strategy. It is how we unlock the next phase of growth by transforming our people, our places and our business to create greater impact. Through placemaking, digital integration, strategic partnerships and integrated precinct management, we are creating connected, future-ready precincts that deliver sustainable value for all our stakeholders.

Transformation is not a single initiative. It is embedded across every aspect of Attacq, enabling us to strengthen decision-making, improve operational effectiveness and create sustainable long-term value.

Empowering transformation

Transformation starts with people. Through the Horizon 2030 Learning Journey and leadership development, we are equipping our employees with the skills, capabilities and mindset needed to embrace change. Supported by digital transformation initiatives such as Project Orion, we are building a more agile and future-ready business.

2026 to 2028: Building capability and unlocking the next phase of growth



Beyond conventional boundaries

Transcend

Transcend represents our long-term ambition to redefine precinct development in South Africa.

It reflects our aspiration to create connected, future-ready precincts that set new benchmarks for client experience, community impact and sustainability. Through exceptional placemaking, resilient infrastructure, digital capability and strategic partnerships, we shape places where people, businesses and communities prosper, ensuring our precincts remain relevant, competitive and valued for generations.

Fostering a transcendent culture

Achieving this ambition requires more than commercial success. It requires curiosity, courage and a commitment to continuous improvement. We encourage our people to think differently, collaborate openly and challenge convention while remaining grounded in our purpose of creating places that put people first.

2029 to 2030: Setting the benchmark for precinct development

Horizon 2030

Delivering Horizon 2030 through five strategic objectives

Transformation comes to life through five interconnected strategic objectives that guide our investment decisions and long-term value creation.

Transforming value

South Africa's most valuable REIT

Our ambition is to position Attacq among South Africa's most valuable REITs by delivering sustainable long-term value growth. Through disciplined capital allocation, prudent balance sheet management and strategic investment decisions, we seek to optimise returns, strengthen financial resilience and sustainably narrow the share price to NAV gap.

Transforming people

A workplace where people thrive

Our ambition is to become a magnet for top talent by making culture measurable, investing in continuous growth and deepening the Horizon 2030 Learning Journey. By building leadership capability, supporting wellbeing and embedding a culture of integrity and continuous learning, we enable our people to innovate, collaborate and thrive.

Transforming places

The precinct developer and placemaker of choice

Our ambition is to establish Attacq as South Africa's dominant precinct developer and placemaker, making the Attacq brand synonymous with precinct development and management, while creating precincts where every place tells a story through purposeful placemaking.

Transforming business

A digitally integrated business built to scale

Our ambition is to create a digitally integrated business that connects people, systems and data to drive smarter decisions, greater agility and scalable growth. Through Project Orion, we are establishing BIM as the single source of truth and responsibly embedding AI across the business to enhance operational excellence, strengthen stakeholder experiences and transform the way we develop and manage our precincts.

Transforming impact

ESG that drives real impact

Our ambition is to set the benchmark for resource efficiency in the property sector while growing Attacq Energy into a standalone income stream. Through resilient infrastructure, responsible resource management and meaningful community partnerships, we create measurable environmental, social and governance outcomes.

Our strategy at a glance

Our purpose: We create places that put people first

Our mission
Why we exist

Attacq transforms precincts and communities with integrity, creativity, and collaboration – delivering sustainable value through innovative, client-focused solutions

Our values
What is important to us

- **Accountability**
- **Collaboration**
- **Creativity**
- **Integrity**
- **Sustainability**

Horizon 2030 strategic objectives
What we want to be

- South Africa's most valuable REIT
- A workplace where people thrive
- The precinct developer and placemaker of choice
- A digitally integrated business built to scale
- ESG that drives real impact

Strategic priorities
How will we get there

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

Drivers
What will we focus on

- **Waterfall City**
  Completed buildings, developments under construction and leasehold land
- **Rest of South Africa**
  The remainder of our South African completed real estate portfolio

Business *model*

Attacq's integrated business model transforms the six capital inputs into long-term value by combining development expertise, strategic leasing, asset optimisation and integrated precinct management with disciplined capital allocation.

We develop, own and manage a quality portfolio of dominant precincts where people, businesses and communities thrive. Our diverse in-house capabilities, from vision and planning to long-term precinct stewardship, enable us to respond to evolving market needs while creating sustainable value.

Guided by our Horizon 2030 strategy, our integrated business model balances commercial performance with sustainability, community benefit and meaningful human connection to create resilient precincts that remain relevant, competitive and valued over the long term.

Inputs
Resources and relationships we rely on

Financial capital
- Providers of debt capital, with Interest-bearing borrowings of R7.0 billion (FY25: R6.8 billion)
- Available liquidity R2.0 billion (FY25: R1.6 billion)
- Total equity attributable to owners of Attacq R14.0 billion (FY25: R13.3 billion)
- Current year retained earnings after an 80.3% payout ratio, R174.7 million (FY25: R149. million, 80.3% payout ratio)

Manufactured capital
- Owned and managed GLA 793 678m² (FY25: 789 230m²)
- Development activity: 85 247m² (FY25: 90 664m²)
- Remaining effective developable Waterfall City bulk 1 078 386m² (FY25: 1 097 322m²)

Intellectual capital
- Registered trademarks, Attacq co-branding and the tagline "Excellence comes standard"
- Placemaking: key principles in precincts
- The Attacq experience through our CX (stakeholder experience) journey
- Business diversification through various green energy initiatives
- Digital transformation journey, including:
  - IT investment R16.5 million (FY25: R14.7 million)
  - Innovative data-driven analytics and client relationship management
  - Transitioning our property management operations to MRI PMX, our new property management system, and the new vendor platform, Eftsure
- Property-related marketing spend R12.2 million (FY25: R10.7 million)

Environmental capital
- ±R300 million cumulative investment in rooftop PV and water resilience initiatives (FY25: ±R190 million)
- 9.6Ml of installed backup water
- 41 Energy performance certificates (EPCs) achieved (FY25: 39 EPCs)
- Rooftop PV systems totalling 18.5MWp (FY25: 16.6MWp)
- Precinct-wide environmental collaboration through the Waterfall Environmental Management Forum (WEMF), focused on reducing waste sent to landfill and driving integrated waste management initiatives
- Active environmental stewardship through regular impact assessments, implementation of biodiversity action plans, and operational integration of the Biodiversity Management Plan

Human capital
- 169 employees (FY25: 168) which include seven (FY25: seven) disabled learners on 12-month contracts
- Diverse employee base by gender, race, age and tenure
- Employee remuneration, excluding share-based payments and non-executive remuneration R161.5 million (FY25: R152.0 million)
- Training and development spend of R2.6 million (FY25: R1.4 million)

Social and relationship capital
- Proactive stakeholder engagements
- B-BBEE Level 1 (FY25: Level 1)
- Total Corporate social initiatives (CSI) spend R9.5 million (FY25: R8.7 million)
- R1.1 million (FY25: R1.1 million) in sponsorships raised for the Rise Against Hunger campaign
- Mandatory employee community hours have exceeded 590 hours

Value adding activities
How we create and preserve value



Value extends beyond financial returns through our precincts that create lasting benefits for people, businesses, communities and investors.

Outputs (products and services)
What we deliver
- Dominant mixed-use precincts
- Placemaking: precincts people want to be in
- Property management services
- Asset management services
- Development expertise
- Connected, smart, safe and sustainable destinations
- Community impact

Carbon emissions and waste
Carbon emissions
FY26: 149 498 tCO_2e
FY25: 153 298 tCO_2e

Waste-to-landfill
FY26: 1 173 tonnes
FY25: 1 149 tonnes

Outcomes
Resulting effects on the capitals

Financial capital
- Strengthened financial resilience, with ICR: 3.21 times (FY25: 2.95 times), gearing of 25.0% (FY25: 25.3%), and weighted average cost of debt 8.7% (FY25: 9.2%)
- Increased market capitalisation R12.2 billion (FY25: R10.5 billion)
- DIPS 127.1cps (FY25: 108.3cps)
- Normalised DIPS 125.1cps (FY25: 108.3cps), with CAGR growth in normalised DIPS from FY21 of 21.7% (FY25: 23.3%)
- Increased shareholder returns with DPS of 102.0cps (FY25: 87.0cps)

Manufactured capital
- Increased Waterfall City's asset value to R17.4 billion (FY25: R16.3 billion)
- Increased the Rest of South Africa portfolio's asset value to R7.4 billion (FY25: R7.1billion), and maintained an investment in Lango shares valued at R110.3 million (FY25: R126.6 million)
- Achieved a strong occupancy rate of 94.9% (FY25: 91.6%)

Intellectual capital
- Business diversification through rooftop PV systems and PPA commitments
- Developing Waterfall City, where living works
- Data analytics enhancing leasing decisions, reducing long-term lease risk
- Client-experience measurement
- Expanded market visibility through 12% growth in combined PR and social reach, while achieving 95% brand consistency and 100% portfolio co-branding implementation
- Enhanced stakeholder experience and community connection
- Operational excellence through an integrated digital business
- Enhanced asset performance, operational efficiency and data-driven decision-making through Smart Utility Hub (SUH)
- MRI PMX implementation underway

Environmental capital
- Reduced total carbon emissions 149.5tCO_2e (FY25: 153.3 tCO_2e)
- Increased energy intensity 178.5kWh/m² (FY25: 177.4kWh/m²)
- Increased water intensity 0.75Kl/m² (FY25: 0.7Kl/m²)
- Strengthened business continuity and operational resilience across Attacq's sites through backup water capacity of up to five days, depending on consumption levels
- Improved waste segregation and recycling initiatives increased Attacq's recycling rate to 65.3% (FY25: 63.7%)
- Mainstream recyclables increased by 7.2% to 1 703 tonnes (FY25: 1 589 tonnes)
- E-waste bins at Waterfall City supports safe electronic waste management

Human capital
- Recorded an employee wellbeing score of 65% (FY25: 72%), highlighting opportunities to further strengthen employee support and wellbeing FY25
- Maintained a strong employee engagement score: 82% (FY25: 89%)
- Employee satisfaction score increased to 90% (FY25: 85%)
- ENPS score: increased to 48 (FY25: 43)
- Employee turnover reduced to 5.6% (FY25: 6.3%)

Social and relationship capital
- Strengthened stakeholder relationships, reflected in an improved client retention rate of 92.9% (FY25: 84.4%)
- Expanded our positive social impact by supporting and uplifting communities, reaching 6 000 direct beneficiaries (FY25: 5 073)
- Supported food security through Rise Against Hunger by packing 440 878 meals (FY25: 425 736)
- Educational support: matric dance sponsorships, investment in Phuthumani Primary School
- Supplier development initiatives: Green Seeds Accelerator and Her Legacy programmes
- Three graduates from the Attacq Graduation Programme were appointed as permanent employees

Our strategic *trade-offs*

Navigating today's decisions to create tomorrow's value

Every strategic decision involves balancing competing priorities. At Attacq, creating sustainable long-term value requires deliberate choices about where we invest, how we allocate capital and how we balance short-term performance with long-term value.

Our strategic trade-offs demonstrate how integrated thinking shapes these decisions. Rather than responding only to immediate pressures, we consider the broader impacts across our capitals, stakeholders and Horizon 2030 strategic objectives. This enables us to optimise our portfolio, support our clients and communities, and position the business for sustainable growth in an evolving operating environment.

1 Investing in water resilience

Short-term cash flow and opportunity cost vs long-term resilience and business continuity

The trade-off

We recognised that reliable water infrastructure would become a strategic differentiator as climate change, growing water scarcity and municipal supply constraints intensified. Rather than waiting for disruptions to occur, we proactively invested in backup water storage, demand management initiatives supported by SUH (see page 56) and strategic reservoir capacity. While this required significant upfront capital and ongoing operational expenditure, it enabled our precincts to maintain business continuity during the widespread municipal water disruptions experienced in FY26.

Integrated thinking

This decision considered trade-offs across multiple capitals.

Consideration	
EC	**Environmental capital** Enhancing water security through strategic backup water storage, long-term infrastructure planning, demand management and responsible water stewardship.
MC	**Manufactured capital** Reliable infrastructure supporting uninterrupted precinct operations.
FC	**Financial capital** Upfront investment in exchange for lower business continuity risk and stronger long-term asset performance.
IC	**Intellectual capital** Smart water meters and real-time monitoring via SUH supporting proactive decision-making.

Decision and governance

The decision to invest ahead of demand reflects our long-term investment philosophy and disciplined capital allocation approach. Exco and the board recognised water security as a strategic risk requiring proactive intervention rather than reactive investment, a view confirmed by events during FY26 that reinforced our position as a resilient precinct owner.

What was foregone

To secure long-term water resilience, Attacq accepted:

1. Significant upfront capital investment
2. Increased operating and maintenance expenditure
3. Our people's time to implement and manage water resilience initiatives
4. Lower short-term financial liquidity
5. Capital allocation ahead of immediate demand

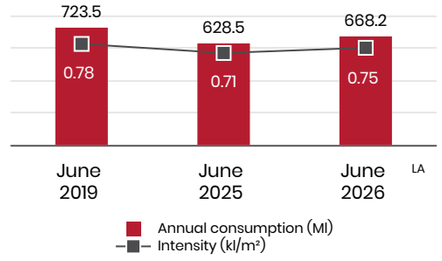
Why this creates value

Early investment in resilient water infrastructure protects client operations, safeguards asset performance and strengthens our precincts' long-term competitiveness. It also demonstrates how integrated thinking supports better strategic decisions by balancing financial performance with operational continuity, stakeholder confidence and responsible resource stewardship.

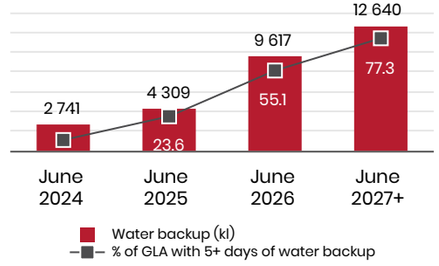
Value-creating outcomes

Water security and infrastructure reliability increased	Improved water management and leak detection	Precinct competitiveness as operations continues throughout municipal water disruptions (see Waterfall City case study, page 60)
Client confidence as operations continued without significant interruption	Our precincts' reputation as resilient, premium mixed-use precincts are reinforced	Based on the Waterfall City case study, upfront capital investment translated into demonstrated resilience, validating water security as a strategic risk worth investing ahead of demand

Portfolio water consumption and intensity



Water backup



LA Limited assurance

Looking ahead

Attacq will continue strengthening portfolio resilience through:

- Expanding backup water capacity per building across the portfolio
- Delivering strategic reservoir projects
- Exploring alternative water sources
- Continuing demand management and leak detection via SUH
- Supporting Horizon 2030 through long-term investment in water security



2 Infrastructure-led growth at Waterfall City

Short-term liquidity and balance sheet strength vs development capacity

The trade-off

Attacq faced a strategic choice between preserving cash flow, capital and balance sheet strength or investing in the infrastructure required to unlock future development. The group chose to invest in bulk water, energy and road infrastructure, together with strategic reservoir projects that improve long-term water security and enable future development rights. While this reduced short-term liquidity and balance sheet strength, it created the platform for sustainable growth at Waterfall City Junction.

Integrated thinking

This decision considered trade-offs across multiple capitals.

	Consideration
IC	**Financial capital** Reduced short-term liquidity and balance sheet strength to unlock long-term growth and preservation of portfolio value.
MC	**Manufactured capital** Enabled future development through bulk infrastructure investment, while road upgrades and improved access enhanced precinct connectivity and attractiveness.
EC	**Environmental capital** Improved long-term water security through resilient infrastructure.
SRC	**Social and relationship capital** Created shared value through infrastructure that benefits clients, communities and municipalities.

Decision and governance

Exco recommended investing after evaluating municipal infrastructure constraints, development opportunities, capital allocation priorities and long-term precinct competitiveness. The board supported this approach, recognising that enabling infrastructure is fundamental to delivering Horizon 2030 and creating sustainable long-term value.

What was foregone

To unlock future development capacity, Attacq accepted:

1. Reduced short-term liquidity and balance sheet strength
2. Significant upfront infrastructure investment
3. Increased land carrying costs
4. Our employees' time to manage the infrastructure rollout

Why this creates value

Early infrastructure investment enables development that would otherwise be constrained by limited municipal capacity. It also improves water security, reduces infrastructure risk and positions Waterfall City as a competitive logistics and mixed-use destination capable of generating sustainable long-term returns.

Value-creating outcomes

Bulk water, energy and road infrastructure progressed ahead of development demand	Strategic reservoir projects advanced to improve long-term water security	Future development rights unlocked through enabling infrastructure
Waterfall City Junction positioned for phased logistics and mixed-use expansion	Collaboration with municipalities and infrastructure partners advanced	Long-term income generation and asset value supported



Reservoir construction supporting water resilience, Waterfall City Junction

Looking ahead

Attacq will continue balancing capital discipline with long-term growth through:

- Phased infrastructure investment aligned with development demand
- Expansion of strategic water security initiatives
- Continued collaboration with municipalities and infrastructure partners
- Optimised capital allocation across the development pipeline
- Infrastructure investment aligned with Horizon 2030

R1 R2 MM1 MM2 SO1 SO3 SO5

For more information on future infrastructure spend and the full map, refer to page 49.

3 Digital transformation

Short-term organisational pressure and capital investment vs long-term operational efficiency and scalability

The trade-off

Attacq recognised that achieving a more connected and digitally enabled business requires significant change. Rather than delaying transformation to avoid short-term disruption, the group invested in Project Orion (see Intellectual capital, page 52) to integrate systems, processes and data into a single digital operating model. While this placed additional demands on our people and required significant financial investment, it established the foundation for a more agile, efficient and scalable business.

Integrated thinking

This decision considered trade-offs across multiple capitals.

	Consideration
HC	**Human capital** Increased organisational pressure to build efficiencies and scalability through digital capabilities.
IC	**Intellectual capital** Connected systems and data create a single source of truth, better insights, collaboration and decision-making.
FC	**Financial capital** Significant technology investment to improve long-term operational efficiency and scalability.
MC	**Manufactured capital** Integrated digital platforms create the operating foundation for future growth and client service.

Decision and governance

Exco recognised that Project Orion's success depends as much on people as technology. The board supported a people-centred implementation approach that balanced operational continuity with long-term transformation. This included investing in leadership, communication, capability building and employee engagement to encourage adoption and minimise implementation risk.

What was foregone

To enable long-term digital transformation, Attacq accepted:

1. Increased employee workload during implementation
2. Temporary change fatigue and reduced capacity
3. Significant investment in technology, training and change management

Why this creates value

Project Orion is creating an integrated digital operating model that connects systems, data and business processes across the organisation. This reduces manual effort, improves access to information and enables faster, more informed decision-making. It also provides the digital foundation for automation, AI, advanced analytics and future business growth.

Value-creating outcomes

Project Orion implementation progressed across the business	Employees developed new digital capabilities and ways of working	Systems, processes and data are becoming increasingly integrated
Reporting and decision-making improved through connected information	The organisation will be better positioned for automation, AI and scalable growth	An employer of choice, supported by advanced digital capabilities



Boardroom discussions, Mall of Africa, Waterfall City

Looking ahead

Attacq is continuing with its digital transformation through:

- AI-enabled business processes
- BIM
- Process automation
- Advanced analytics and predictive reporting
- Digital asset lifecycle management
- Scalable operating models aligned with Horizon 2030

MM4 SO2 SO4

Strategic performance *scorecard*

Results Key: n/a Not applicable ✓ Achieved – In progress ✖ Not achieved

Our Horizon 2030 strategy sets the direction for long-term value creation and informs the strategic objectives and KPIs used to measure progress. By linking each KPI to short-term incentives (STI) and/or long-term incentives (LTI) incentives, we align executive and employee rewards with the delivery of our strategic priorities.

The Remuneration Report details the rationale for each KPI and how the reported performance outcomes are calculated.

For more information refer to Remuneration Report, Part 2 and Part 3, page 97 and page 100.

Strategic objectives	The capitals	KPIs	FY27 KPI target	FY26 KPI target	FY26 results	Results indicator
SO1 **South Africa's most valuable REIT**	FC	Year-on-year DIPS growth (%)	6.0% to 10.0% normalised DIPS growth from FY26	7.0 to 10.0% normalised DIPS growth from FY25	15.5	✓
		DIPS growth relative to peer group (%)	Equal to our selected peer group	Equal to our selected peer group	995.8	✓
		Total shareholder return (TSR) (%)	Equal to our selected peer group's TSR	Equal to our selected peer group's TSR	109.0	✓
		Gearing ratio (%)	≤29.0	≤27.0	25.0	✓
		ICR (times)	≥3.1	2.80	3.21	✓
		Credit rating	"A+" rating or better	"A" rating or better	A+	✓
SO2 **A workplace where people thrive**	HC	Employee satisfaction rating (%)	90.0	≥75.0	90.0	✓
SO3 **The precinct developer and placemaker of choice**	MC	Like-for-like NOI growth (%)	Improve from prior year by 6.0%	Improve from prior year by 6.0%	6.6	✓
		Client score (occupancy, retention, and collection rate) (%)	94.3	≥91.0	92.8	✓
		Waterfall City bulk rollout (m^2) – annual average over a rolling three-year period	55 000	≥45 000	17 436	✖
		New development commenced within Waterfall City (m^2)	55 000	≥45 000	35 318	✖
SO4 **Operational excellence through an integrated digital business**	IC	Digital transformation journey	Deliver key digital projects as part of Project Orion go-live (see Remuneration Report, page 97)	Change over ready to MRI PMX by 1 October 2026	Moved to March 2027	✖
SO5 **ESG that drives real impact**	EC	Energy management	Install ≥1.0MWp rooftop PV systems	New 1.5MWp rooftop PV systems	Installed 1.8MWp	✓
		Energy mix (%)	18.0% of the total energy consumption from renewable energy	10.0% of the total energy consumption from renewable energy by FY26	13.7% of the total energy consumption from renewable energy	✓
		Water storage: increase installed capacity	No target	by 5.0Ml	Installed 5.3Ml	✓
	SRC	Transformation (B-BBEE scorecard level)	Achieve a B-BBEE contributor Level 2 based on the revised codes	Achieve a minimum of a B-BEEE contributor Level 2 based on the current codes	Level 1	✓
	Governance	Ethics management	All employees to complete the annual policy attestations, receive training on anti-bribery and corruption as well as cybersecurity	All employees to complete the annual policy attestations, receive training on anti-bribery and corruption as well as cybersecurity	100.0	✓

Risks and *opportunities*

Attacq's ability to create and preserve value is underpinned by a mature risk, assurance and governance framework that supports informed decision-making and strategic execution.

Supporting strategic execution

Attacq's integrated approach to risk and opportunity management supports the achievement of Horizon 2030 strategic objectives by enabling the timely identification, assessment and management of factors that may influence business performance and value creation. Embedded within planning, operations and resource allocation processes, risk management is integral to how we evaluate opportunities, allocate capital and respond to change.

Guided by King Code IV on Governance and integrated thinking principles, we consider a broad range of strategic, operational, financial, technological, environmental, regulatory and stakeholder-related risks and opportunities. This holistic approach ensures that risk considerations are integrated into business planning and performance management, strengthening organisational agility in an evolving operating environment.

How our risk management framework evolved in FY26

Key enhancements arising from the alignment of Attacq's Risk Management and Combined Assurance Policy with King Code IV requirements.

Strategic integration	**Further integrating risk thinking in management processes**	Enhanced assurance with risks link to Attacq objectives, strategies and critical processes. Organisational performance flows from it and supports informed decision-making.
Risk appetite and tolerance	**Clearer risk acceptance criteria**	Stronger assurance coordination through a framework which formalises risk appetite, tolerance and acceptability, strengthening risk discussions, escalation processes and governance oversight.
Enhanced assurance	**Stronger assurance coordination**	The Combined Assurance Model has been enhanced to provide a more coordinated, risk-based approach to assurance and compliance management.
Technology governance	**Expanded oversight of digital risk**	Cybersecurity, AI and information governance are explicitly incorporated into enterprise risk management and governance processes.
Risk-informed decision-making	**Deeper risk insight and analysis**	Targeted deep-dive assessments of selected risks provide greater understanding of risk drivers and implications, improved insight into emerging trends and related future scenarios.

OUTCOME
A more integrated, decision-focused risk management framework that supports strategic execution, governance oversight and long-term value creation.

Integrated risk, assurance and governance structure

Attacq maintains a robust governance framework that supports effective risk oversight, accountability and assurance. The board retains ultimate responsibility for risk management, supported by the ARC, Exco, risk owners and assurance providers. Oversight is further strengthened through the Combined Assurance Forum (CAF), which promotes alignment across governance structures and assurance activities (see Our governance framework, page 81 and Combined assurance, page 85). The diagram below illustrates the clear lines of accountability and ownership that support effective risk management and combined assurance across the business.

Governance structure

Internal and external audit have a direct reporting line to the ARC

Board of directors as well as the ARC	Executive management and divisional executive committees	Risk owners	Risk and compliance function reporting to the CFO	Combined assurance providers
Our board sets the tone for risk management and assumes ultimate accountability, but delegates oversight to the ARC, and the day-to-day risk management activities to our management.	Executive management, through group and divisional excos, take appropriate risks within the board-approved framework and ensure that enterprise risk management optimises our risk profile.	Risk owners are employees responsible for managing, monitoring and reporting specific risks and implementing agreed responses.. All employees contribute to risk management through their individual contribution plans, see page 94.	Our risk and compliance officer, supported by the CFO, designs and implements risk management policies and procedures, promoting a culture of risk awareness and control. They act as custodians of the process, not owners of the risks.	Our Combined Assurance Model strengthens the internal control environment. It further optimises assurance planning across the three lines of assurance and the overall assurance from the assurance providers.

This structured governance model promotes accountability, strengthens decision-making and enhances the resilience of our business.

Emerging risks

The external environment continues to be shaped by geopolitical uncertainty, economic volatility, regulatory change and technological disruption. Through its emerging risk radar, Attacq proactively identifies and assesses emerging risks and their potential impact on strategy, operations and long-term value.

During the year, diesel supply disruption was identified as a material risk as geopolitical tensions increased fuel price volatility and potential supply chain pressures, with implications for business continuity, client resilience and development feasibility. Attacq enhanced its strategic risk analysis through targeted deep-dives to strengthen management response and governance oversight.

Climate-related considerations remain embedded within Attacq's enterprise risk management framework, with physical and transition risks assessed through existing enterprise risks and integrated into strategic planning and investment decision-making.

Attacq also advanced Project Orion, which is expected to reduce long-term operational and information risk through improved data integrity, controls and decision-making. As implementation progresses, temporary execution risks associated with data migration, operational continuity and change management remain subject to enhanced oversight.

The group continues to monitor developments relating to the Expropriation Act. While regulatory uncertainty remains, expropriation is not currently considered a material risk to the portfolio.

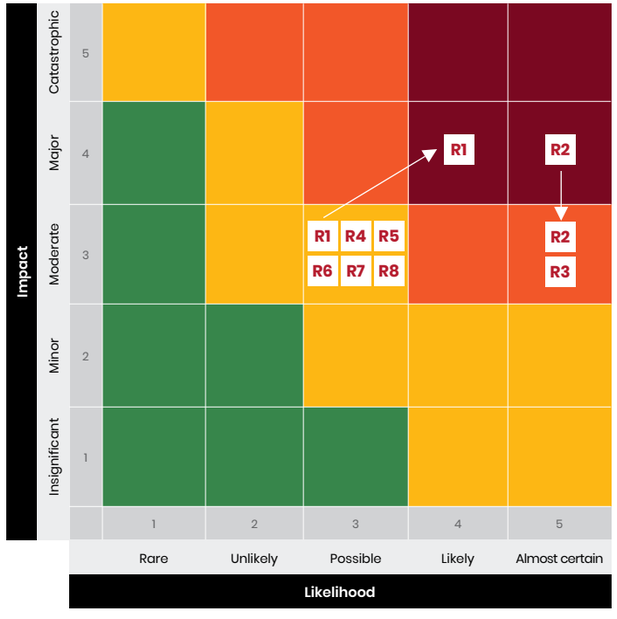
Rating of top residual risks with movements

In our risk management process, all identified risks undergo comprehensive analysis to understand their context, drivers, and potential consequences. Each risk is then assessed and rated at both an inherent level (prior to implementing controls) and a residual level (after mitigating controls are in place).

The risk level is determined based on its impact on our business and its likelihood of occurrence. Risks with a residual risk score equal to or greater than nine out of 25 are reported in the heat map below.

We track all identified business risks, though not all are shown here, as mitigation has reduced their residual ratings to acceptable levels.

Residual risk development between 2024, 2025 and 2026



Top residual risks

R1 Unreliable water supply

Reduced reliability, pressure and quality of municipal water supply, primarily driven by ageing municipal and bulk water infrastructure and failures across the wider water supply system.

Potential impact
Inability to meet operational, client and shopper water requirements, disruptions to business continuity, increased operating costs, reduced development capacity and potential impacts on health and safety compliance, fire protection systems and insurance cover.

Residual risk rating: 16/25

Risk movement: <>
Municipal water supply reliability remained under sustained pressure throughout the year, with no meaningful improvement in the external operating environment. Accordingly, the risk profile remained elevated and no material improvement in municipal water reliability is expected in the short term.

FY26 key developments
Municipal water supply reliability remained under pressure during the year. However, Waterfall City remained fully operational during widespread disruptions, demonstrating the value of Attacq's water resilience investments. Across the portfolio, backup storage capacity was further expanded, and strategic reservoir projects progressed to support long-term water security and future development rights.

Risk mitigation
Attacq continues to strengthen water resilience across its portfolio by increasing available backup water through investment in storage infrastructure, improving water efficiently through real-time monitoring, leak detection and demand management initiatives, and maintaining continuity of supply through alternative water supply arrangements where required. Together, these measures improve operational responsiveness and increase the availability and effectiveness of backup water reserves during municipal supply interruptions.

Control enhancement projects
Attacq is progressively building portfolio-wide water resilience through a risk-based expansion of backup water infrastructure, while simultaneously investing in strategic infrastructure that supports long-term water security.

The group also continues to evaluate alternative water sources and long-term sustainability initiatives, including stormwater retention, rainwater harvesting, borehole monitoring and future effluent treatment opportunities where feasible.

Opportunity
Competitive advantage:
Creating sustainable competitive advantage through superior water resilience, strengthening Attacq's position as the landlord and development partner of choice while enhancing long-term portfolio value.

Capitals EC SRC
Horizon 2030 strategic objectives SO1 SO3 SO5
Material matters MM2 MM3

R2 Bulk infrastructure

Delayed commissioning and inadequate provision of bulk water, electricity and road infrastructure required to unlock development opportunities, primarily driven by dependence on third-party utility providers, including State-owned Enterprises and municipalities, and associated infrastructure constraints.

Potential impact
Delays in the commissioning or provision of bulk water, electricity and road infrastructure may constrain planned development, increase project costs, and limit Attacq's ability to unlock future development opportunities.

As the delivery of key infrastructure depends largely on municipalities, state-owned entities and other third-party service providers, this risk remains substantially outside Attacq's direct control.

Residual risk rating: 15/25

Risk movement: <>
The residual impact of the risk reduced during the year following the successful commissioning of strategic bulk water infrastructure, which unlocked Phase 1 development rights and reduced the potential impact of bulk infrastructure delays on near-term development.

FY26 key developments
Strategic reservoir projects developed in partnership with Johannesburg Water are expected to materially increase storage capacity, strengthen water resilience, and unlock critical development rights.

Risk mitigation
Attacq actively partners with utility providers, municipalities and other stakeholders to facilitate the timely delivery and commissioning of strategic bulk infrastructure required to support future development.

Control enhancement projects
Reservoir projects expanding access to water

Refer to Environmental capital, Water, page 60)

Opportunity
Proactive management of bulk infrastructure dependencies creates sustainable competitive advantage by unlocking developable land and enabling future development opportunities. This supports timely project rollout, income generation, and enhanced client and stakeholder confidence.

Capitals MC FC
Horizon 2030 strategic objectives SO1 SO3 SO5
Material matters MM2 MM3

Risk key: ^ Risk increased year-on-year | v Risk decreased year-on-year | <> Risk unchanged year-on-year | High risk | Medium-high risk | Medium risk | Medium-low risk | Low risk

R3 Diesel supply disruption

Volatility in global energy markets impacting diesel availability and pricing, with implications for operational resilience, client sustainability and development feasibility.

Potential impact
The escalation of geopolitical tensions in the Middle East has increased the risk of diesel supply disruption and fuel price volatility in South Africa. Diesel remains critical to Attacq's backup power resilience and operational continuity, while higher fuel costs and global supply chain disruption have the potential to increase construction costs, affect development feasibility, and place pressure on tenant operating costs and affordability.

Residual risk rating: 12/25

New risk

FY26 key developments
During the year, escalating conflict involving Israel, Iran and the United States significantly increased uncertainty around global oil supply, fuel prices and the security of shipping through the Strait of Hormuz. Subsequent ceasefire agreements and the reopening of commercial shipping routes reduced the immediate risk of severe supply disruption. Government and industry attention has since shifted towards monitoring longer-term geopolitical stability and energy market resilience.

Risk mitigation
Attacq mitigates this risk through backup power resilience, fuel management, alternative energy initiatives, and risk-informed development planning. Key measures include maintaining generator capacity and on-site fuel resilience, monitoring diesel availability and pricing trends, improving energy efficiency, and reducing reliance on diesel over time. Development and procurement strategies further mitigate cost volatility by transferring defined exchange rate risk to suppliers and contractors where commercially appropriate, while continuously monitoring residual exposure arising from material exchange rate movements, fuel cost escalation and supply constraints.

Control enhancement projects
Continued rollout of alternative energy solutions across existing assets and new developments, ongoing enhancement of operational resilience, and further integration of energy resilience considerations into asset management and development planning.

Opportunity
The risk reinforces the importance of energy resilience and creates opportunities for Attacq to strengthen its client value proposition through reliable and affordable energy solutions, enhance operational continuity, reduce long-term operating cost volatility, and improve asset competitiveness through the increased adoption of alternative and more sustainable energy sources.

Capitals MC EC

Horizon 2030 strategic objectives SO1 SO2 SO5

Material matters MM2 MM3

R4 Civil unrest

Civil unrest arising from unlawful or violent actions by large groups within our precincts or along key transport networks, primarily driven by socio-economic and political pressures, protest action and security-related incidents.

Potential impact
Civil unrest or security-related disruptions could affect client operations, visitor footfall, asset performance and business continuity across the portfolio. Significant incidents may result in property damage, operational disruption, reputational harm, increased security costs and reduced stakeholder confidence.

Residual risk rating: 9/25

FY26 key developments
Attacq maintained its integrated security and emergency response capabilities through strong partnerships with law enforcement agencies, intelligence structures and community stakeholders, strengthening preparedness across the portfolio.

Risk movement: <> The risk profile remained stable during the year. While South Africa continues to experience socio-economic and political pressures with periodic localised protests, no material civil unrest incidents affected the portfolio and Attacq maintained its established security and emergency response capabilities.

Risk mitigation
Our asset security strategy is built on five pillars:
- Proactive intelligence gathering
- Contracted security services and law enforcement collaboration
- Use of technology (e.g. closed-circuit television (CCTV)) and physical barriers
- Business continuity processes to guide response to events
- Insurance cover, including South African Special Risk Insurance Association (SASRIA), to mitigate the impact of incidents

Control enhancement projects
Our risk mitigation plans are deemed adequate.

Opportunity
Strong community relationships, stakeholder collaboration and integrated security strengthen trusted, safe and sustainable precincts. This enhances stakeholder confidence, supports business continuity, and reinforces the long-term attractiveness and competitiveness of the portfolio (see Social and relationship capital on page 70).

Capitals MC EC

Horizon 2030 strategic objectives SO2 SO5

Material matters MM2 MM3

R5 Stakeholder activism: Local communities

Stakeholder activism by local communities, primarily driven by growing expectations regarding local economic participation, employment opportunities and procurement opportunities.

Potential impact
Stakeholder activism may disrupt development and operational activities, delay project delivery, increase costs and affect client and shopper experience. Escalated disputes may affect procurement processes, contractor performance, stakeholder relationships and Attacq's reputation, while reducing the effectiveness of community partnerships and local economic participation initiatives.

Residual risk rating: 9/25

Risk movement: <>
Risk remains stable. Proactive community engagement continues to manage expectations effectively, though underlying socio-economic pressures persist.

FY26 key developments
Attacq continued to build strong relationships with local communities through ongoing engagement and collaboration, fostering community trust, acceptance and support.

Risk mitigation
Attacq proactively engages with local communities and stakeholders through community liaison structures, enterprise development initiatives, preferential procurement practices and B-BBEE monitoring. Formal engagement processes, contractor oversight, dispute resolution mechanisms and ongoing collaboration support the management of stakeholder expectations and concerns.

Control enhancement projects
Our risk mitigation plans are deemed adequate.

Opportunity
Competitive advantage: Strong reputational benefits and greater community support for our assets and our clients.

Capitals MC SRC

Horizon 2030 strategic objectives SO5

Material matters MM2 MM3

Risk key: ^ Risk increased year-on-year | v Risk decreased year-on-year | <> Risk unchanged year-on-year | High risk | Medium-high risk | Medium risk | Medium-low risk | Low risk

R6 Non-compliance with legal and regulatory requirements

Non-compliance with legal and regulatory requirements.

Potential impact
Non-compliance may result in regulatory sanctions, litigation, financial penalties, operational disruption, reputational harm and reduced stakeholder confidence. In severe cases, it may affect Attacq's legal license to operate, strategic objectives and long-term value creation.

Residual risk rating: 9/25

Risk movement: <>
The risk profile remained stable during the year. While Attacq continued to strengthen its compliance governance framework and deploy risk-based compliance management processes, management retained a prudent risk assessment pending further maturity and demonstrated effectiveness of the enhanced compliance assurance framework.

FY26 key developments
South Africa's legal and regulatory environment continued to evolve during the year, increasing the complexity of regulatory compliance and reinforcing the need for robust governance, legislative monitoring and assurance processes.

Attacq strengthened its compliance governance framework through ongoing legislative monitoring, progressive implementation of Compliance Risk Management Plan (CRMP) methodologies and the assessment of emerging requirements, including King V developments, JSE Listings Requirements and Companies Act amendments.

Risk mitigation
Attacq has a structured compliance management framework, supported by legislative monitoring tools, as well as internal and external legal counsel. Compliance obligations are assessed using a risk-based methodology that considers materiality, complexity, regulatory scrutiny and assurance requirements.

Where appropriate, CRMPs are implemented, supported by formal control monitoring, compliance attestations and assurance activities across the three lines of defence.

Control enhancement projects
Enhancement of the CRMP methodology and development of an improved compliance management and reporting framework.

Opportunity
No sustainable competitive advantage to be gained other than reduction of the risk level.

Capitals



Horizon 2030 strategic objectives



Material matters



R7 Escalating rates and taxes

Rapid escalation of municipal rates and taxes, primarily driven by increasing municipal charges without corresponding service delivery and the cost of supplementing inadequate municipal infrastructure and services.

Potential impact
Not all municipal rates and taxes are recoverable from clients, which may increase operating costs and reduce profitability. Recoverable increases may raise the cost of occupation, weaken the client value proposition and reduce asset competitiveness. Where municipal delivery service is inadequate, Attacq may also incur additional costs to supplement essential services, placing further pressure on margins.

Residual risk rating: 9/25

Risk movement: <>
The risk profile remained stable during the year despite municipal rates and taxes continuing to increase faster than improvements in municipal service delivery. Management contained the residual risk through ongoing management actions and advocacy.

FY26 key developments
Municipal rates and taxes continued to increase across several jurisdictions during the year, placing pressure on operating costs and client affordability. Service delivery challenges in certain municipalities further highlighted the disconnect between rising charges and service levels, reinforcing the importance of active monitoring, stakeholder engagement and valuation management.

Risk mitigation
Attacq monitors municipal rates and valuation changes through its partnership with Rateswatch, which assists with rate monitoring and objection processes where appropriate. The group also actively engages through the South African Property Owners Association (SAPOA) to advocate for fair municipal valuation practices and sustainable rates increases.

Control enhancement projects
No additional control enhancement projects are currently required, as the residual risk is assessed at the target level.

Opportunity
No sustainable competitive advantage to be gained other than reduction of the risk level.

Capitals



Horizon 2030 strategic objectives



Material matters



R8 Development delivery

Developments delivered late, over budget, or below standard.

Potential impact
Failure to meet delivery requirements relating to timing, cost, quality and regulatory compliance may affect project viability and capital allocation decision, profitability, stakeholder confidence and Attacq's reputation, while reducing the value created through development activities.

Residual risk rating: 9/25

Risk movement: <>
The risk profile remained stable during the year. While elevated construction cost pressures, including diesel-related cost volatility, continued to place pressure on development delivery, these factors were not considered sufficient to warrant a change in the residual risk assessment.

FY26 key developments
The development environment remained challenging, with elevated construction costs, infrastructure constraints and evolving regulatory requirements.

Attacq maintained a disciplined, phased approach to development, prioritising strategically aligned projects while proactively managing approvals, infrastructure availability and stakeholder engagement to support long-term value creation.

Risk mitigation
Structured governance, planning and oversight processes across all development activities. Risk management, cost control, procurement, supply chain management and regulatory compliance practices support the successful delivery of projects and are monitored through regular reporting to management and the Development Exco.

Control enhancement projects
Our risk mitigation plans are deemed adequate. Assessment of crane permit and obstacle approval delays as a potential emerging risk within this category.

Opportunity
Attacq's substantial portfolio of unencumbered development rights provides flexibility in the timing and sequencing of developments. This enables disciplined capital allocation, supports long-term value creation and allows the group to respond strategically to evolving market conditions, client demand and development opportunities.

Capitals



Horizon 2030 strategic objectives



Material matters



Risk key: ^ Risk increased year-on-year | v Risk decreased year-on-year | <> Risk unchanged year-on-year | High risk | Medium-high risk | Medium risk | Medium-low risk | Low risk



Courtyard hotel entrance, *Waterfall City*

Performance and *outlook*

41 CFO's review
41 Financial capital
45 Manufactured capital
52 Intellectual capital
55 Environmental capital
63 Human capital
70 Social and relationship capital

Chief financial officer's *review*



Peter de Villiers Chief Financial Officer

Strong performance from Attacq

Normalised DIPS growth of 15.5% was achieved, driven on the operational side of the business by NOI growth from filling vacancies, in-force escalations and newly completed developments. The board declared a final gross cash dividend of 54.0 cents per share out of the company's distributable income. This brings the full-year dividend to 102.0 cents per share, which equates to a payout ratio of 80.3%. For purposes of the JSE Listings Requirements, Attacq uses distribution per share as its relevant financial performance measure.

From a capital structure perspective, Attacq continued to benefit from lower finance charges for the majority of the financial year, prior to the macroeconomic impact of tensions in the Middle East.

Our strong balance sheet position was maintained, with total assets increasing to R26.0 billion, resulting in NAVPS growth of 5.8% to R20.04 and gearing improving marginally from 25.3% to 25.0%.

Our historical focus on debt management paved the way for our second DMTN issuance in April 2026, raising R1.01 billion at margins 30 bps lower than our maiden R760.0 million issuance in October 2024.

Our balance strength and R2.0 billion of available liquidity creates capital allocation flexibility, allowing for responsible deployment into our sizeable Waterfall City development pipeline, while still retaining capacity to take advantage of potential attractive development or acquisition opportunities that fit within our overall precinct strategy.

Waterfall City is in the process of a significant infrastructure rollout including the likes of LP10A and Waterfall City Junction, both of which will also benefit from the progress made in the construction of two major provincial roads in the Waterfall vicinity, namely the K60 and K113.

Our assets outside of Waterfall City are equally important, generating 50.0% of the group's distributable income and redevelopment opportunities are being evaluated to strengthen certain assets and create a platform for future growth.

Our success is built firmly on the hard work and dedication of our employees and the focused implementation of our strategy set in place and supported by board.

"We look forward with optimism to the future, knowing that while there will be many challenges to face, Attacq is very well placed to take advantage of future opportunities."

Financial *capital*

We maintain a disciplined approach to capital allocation, deploying capital to quality investment opportunities while preserving a capital structure that supports long-term growth and shareholder value.

Strategic objective South Africa's most valuable REIT

Key elements

Shareholder value	Capital structure
see page 42	see page 44

Intended outcomes

■ Improve total shareholder return	■ Maintaining an optimal capital structure to unlock further growth opportunities

FY26 KPIs

■ Full-year DIPS growth of between 7.0% and 10.0%, with an 80.0% payout ratio	■ Achieve an "A" credit rating ■ Maintain the gearing ratio < 27.0% ■ Maintain a group ICR of >2.8 times

FY26 performance and highlights

■ Full-year normalised DIPS growth of 15.5%, with an 80.3% payout ratio	■ Achieved long-term and short-term GCR credit ratings of A+[ZA] and AI[ZA] respectively, and a stable outlook ■ Gearing ratio of 25.0% ■ Group ICR of 3.21 times ■ Weighted average term of debt: 3.2 years

Looking forward

The priorities below will guide our financial capital performance in FY27 and support our Horizon 2030 strategy.

Key elements

Shareholder value	Capital structure
see page 42	see page 44

FY27 KPIs, Horizon 2030 and beyond

■ Full-year DIPS growth, based on normalised DIPS of between 6.0% and 9.0%, with a payout ratio of 80.0%	■ Maintain an "A" credit rating ■ Maintain the gearing ratio at no more than 29.0% ■ Maintain a group ICR of at least 3.1 times

Shareholder value

Distributable income

Normalised DIPS increased by 15.5% to 125.1 cents. Our DIPS, including a once-off municipal rates credit, increased by 17.4% to 127.1 cents for the year.

The distributable income of the group is closely aligned with cash generated from operations, adjusted for non-recurring income. A breakdown of our distributable income per focus area, reconciled to total income, is tabled below:

	June 2026		June 2025		% change in cps
	R'000	cps	R'000	cps	
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 municipal rates credit	13 708	2.0	–	–	nmf
Distributable income	**888 499**	**127.1**	**758 433**	**108.3**	**17.4**
Profit on sale of sectional-title units	30 851	4.4	1 109	0.2	nmf
Total income	**919 350**	**131.5**	**759 542**	**108.5**	**21.2**

- Increase from higher NOI (rental escalations, improved occupancy levels and income from newly developed buildings), and lower net finance costs (reduced cost of debt)
- Increase from higher NOI (rental escalations, newly completed PV systems), and lower net finance costs (reduced cost of debt)
- Prior period included Rest of Africa retail investments once-off disposal and related tax costs
- Municipal rates credit recognised
- Profit on transfer of share of 215 Ellipse Waterfall units

Financial performance

	June 2026 R'000	June 2025 R'000	% change
Gross revenue	**3 134 669**	**2 869 242**	**9.3**
Group rental income	3 067 775	2 881 751	6.5
Straight-line lease income adjustment	(80 540)	(13 679)	nmf
Other rental-related income	52 266	–	nmf
Sale of sectional-title units	95 168	1 170	nmf
Gross property expenses	**(1 261 986)**	**(1 106 754)**	**14.0**
Group property expenses	(1 171 263)	(1 105 719)	5.9
Other property expenses	(28 609)	–	nmf
ECL on trade and other receivables	2 203	(974)	nmf
Cost of sales of sectional-title units	(64 317)	(61)	nmf
Group net profit from property operations	**1 872 683**	**1 762 488**	**6.3**

- Group rental income increased mainly due to contractual rental escalations, improved occupancy levels and income from newly developed buildings. Like-for-like rental income increased by 6.0% (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 billion (June 2025: R1.1 billion). Property expenses increased by 5.0% (June 2025: increased by 6.6%) on a like-for-like basis
- On a like-for-like basis, NOI increased by 6.6% (June 2025: increased by 7.7%). Net profit from property operations, excluding municipal and diesel costs and recoveries, increased by 6.3% (June 2025: 11.0%)

Financial position

	June 2026 R'000	June 2025 R'000	% change
Waterfall City	17 405 700	16 298 562	6.8
Rest of South Africa	7 416 794	7 140 842	3.9
Head office – South Africa	1 041 254	970 505	7.3
Other investments	137 108	157 423	(12.9)
Total assets	**26 000 856**	**24 567 332**	5.8
Total liabilities	**8 450 488**	**7 982 554**	5.9
Net asset value	**17 550 368**	**16 584 778**	5.8
Equity to owners of Attacq Limited	14 024 385	13 256 965	5.8
Net asset value per share	R20.04	R18.94	5.8

- Increase from net positive fair value adjustments, completion of Vantage data centre, phase 2 (part 1), and development capex, net of Ellipse unit sales and the related reduction in inventory
- 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 second DMTN issuance and tenant installation accruals raised

Cash flow

Our cash flow generated from operating activities was R1.3 billion (June 2025: R926.0 million) and provided a strong underpin to the group's distributable income.

	June 2026 R'000	June 2025 R'000
Cash flow from operating activities	1 253 396	926 014
Cash flow utilised in investing activities	(591 522)	(414 195)
Cash flow utilised in financing activities	(617 239)	(79 480)
Total cash movement for the year	**44 635**	**432 339**
Cash at the beginning of the year	1 044 212	611 673
Forex effect on cash and cash equivalents	(474)	200
Cash and cash equivalents at the end of the year	**1 088 373**	**1 044 212**

Investment properties

Our completed South African real estate portfolio's value as at June 2026 increased by 6.0% to R22.6 billion compared to 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%.

	June 2026 R'000	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
Completed buildings	**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 (ROU) 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)**

- Increase in value mainly due to growing market rentals and the newly completed Vantage data centre, phase 2 (part 1)
- Increase in value mainly due to growing market rentals
- Largely reflecting completion of the Vantage data centre, phase 2 (part 1), and the reclassification of the associated infrastructure and services due to the commencement of construction of Gateway East
- Increase in value offset by the transfer of leasehold rights to developments under construction
- One Ellipse Waterfall, Phase 1 unit, two Ellipse Waterfall, Phase 2 units and 212 Ellipse Waterfall, Phase 3, Galileo tower units were transferred (June 2025: no units transferred)



Logistics hubs, Waterfall City

Valuations

Completed buildings

As at June 2026, all our 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.

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 June 2026 showed minimal movement compared to the prior year. The valuations resulted in a positive fair value adjustment of R742.6 million (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 June 2025 reporting period.

The information below is weighted on property values:

Sector	Effective GLA m^2	Total portfolio by value R'000	Average value R/m^2	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

Developments under construction are valued based on external valuations performed by Mills Fitchet and Sterling, adjusted for estimated costs to complete.

Leasehold land

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

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

Capital structure

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

As at June 2026, the weighted average cost of debt decreased by 42.0 basis points compared to June 2025, reflecting the ongoing optimisation of our 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.

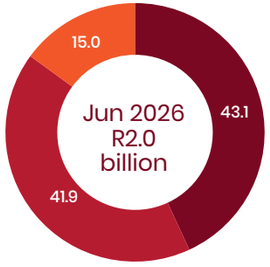
GCR credit rating

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. The 2026 rating is expected to be issued at the end of October 2026.

Liquidity

On June 2026, we had available liquidity of R2.0 billion (June 2025: R1.6 billion), comprising R864.2 million in unrestricted cash balances (June 2025: R876.0 million), R840.5 million in prepaid access facilities (June 2025: R390.5 million) and R300.0 million in undrawn committed facilities (June 2025: R300.0 million). We are confident that we have adequate available cash balances and undrawn facilities to meet our obligations over the next 12 months, together with access to additional facilities as required to roll out our development pipeline.

Available liquidity (%)



Interest-bearing borrowings

We maintained 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 issued under its DMTN programme.

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

Interest cover ratio and gearing

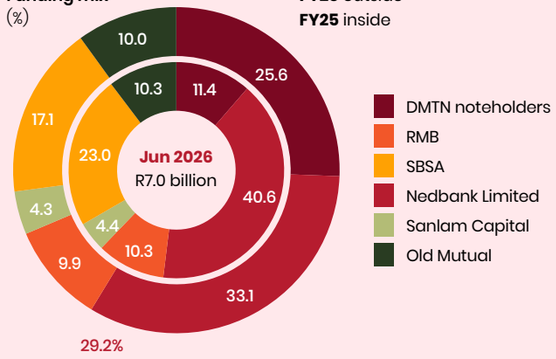
Our interest cover ratio improved to 3.21 times (June 2025: 2.95 times) due to higher net operating income and lower weighted average cost of debt. Gearing (calculated as total interest-bearing debt less unrestricted cash on hand, expressed as a percentage of total assets less total cash on hand and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

The total weighted average cost of funding of the group decreased to 8.7% (June 2025: 9.2%).

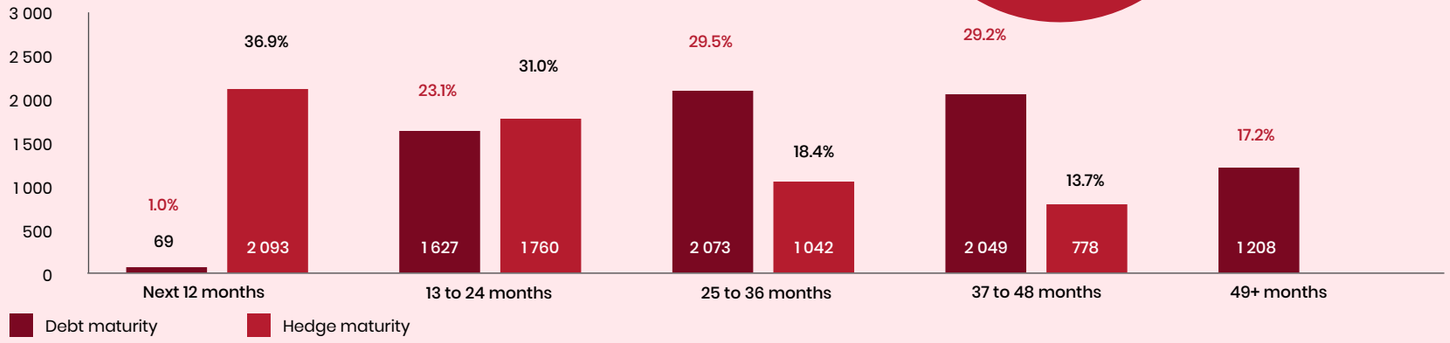
Interest-bearing borrowings	Units	June 2026	June 2025
Total drawn facilities	R'000	**7 025**	6 776
Total weighted average loan term	years	**3.2**	4.0
Gearing	%	**25.0**	25.3
Interest cover ratio	times	**3.21**	2.95

Funding mix
(%)

FY26 outside
FY25 inside



Debt and hedge maturity
(R'million)



Cost of debt

Our total weighted average cost of funding decreased to 8.7% (June 2025: 8.8%).

Cost of debt	June 2026 %	June 2025 %
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**

Group hedging

Attacq has a minimum group hedging policy of 70.0%. Due to the movement in forward interest rates, the mark-to-market valuation associated with interest rate hedges on June 2026 was a net financial liability of R28.7 million (June 2025: a net financial liability of R75.9 million), resulting in a positive period-on-period movement of R47.2 million (June 2025: a negative period-on-period movement of R59.4 million).

Group hedging	Units	June 2026	June 2025
Total hedged as a percentage of drawn facilities	%	**80.7**	86.8
Weighted average hedge term	years	**1.9**	2.4

Covenants

We have substantial headroom within our debt covenants. We expect our debt covenants to remain healthy in FY27.

Group level bank covenants	Covenant	Actual**
Gearing* (%)	50.0	**25.0**
Interest cover ratio (times)	2.0	**3.2**
Minimum net asset value (R'bn)	7.0	**17.6**

* 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

Manufactured *capital*

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.

Strategic objective The precinct developer and placemaker of choice

Focus area Waterfall City and Rest of South Africa's completed real estate portfolio			**Focus area** Developing Waterfall City, where living works	
Key elements				
Client focus see page 46	**Shopper focus** see page 46	**NOI growth** see page 46	**Infrastructure** see page 49	**Developments** see page 50
Intended outcomes				
All sectors ■ Grow sustainable rental income by attracting and retaining quality clients	**Retail-experience hubs** Create exceptional shopping destinations that enhance shopper experiences and loyalty	■ Deliver sustainable like-for-like NOI growth across the real estate portfolio	■ Enable Waterfall City's growth through modern and resilient infrastructure	■ Creating a destination of choice by developing a unique work-live-play environment
FY26 KPIs				
■ Client score of 91.0% – 95.0% occupancy rate – 99.0% collection rate – 72.0% client retention rate	■ Trading density growth equal to peers (Clur Shopping Centre Index™)*	■ Like-for-like NOI growth in real estate portfolio of 6.0%	■ Support new development activity in Waterfall City	■ New development activity of 45 000m² of GLA
FY26 performance and highlights				
■ Client score of 92.8% – 94.9% occupancy rate – 99.8% collection rate – Client retention rate achieved: 92.9% ■ 45 785m² of new business development	■ Trading density growth of 3.7%, versus the Clur Shopping Centre Index™ trading density growth of 4.6%	■ Like-for-like NOI growth of 6.6%	■ Construction of fourth access point into Waterfall City centre is underway ■ Water backup capacity increased by 5.3Ml ■ Rooftop PV systems increased by 1.8MWp	■ Urban design complete ■ Newly completed building: ■ Vantage data centre, phase 2 (part 1) and ■ Ellipse Waterfall, phase 3 ■ Total current development activity: 85 247m², effective 46 460m²

* The Clur Shopping Centre Index™ is derived from the Clur Collective™, an asset management industry standard, tracking performance at more than 5.4 million m² of prime retail space across South Africa and Namibia, for listed and unlisted property funds

The key elements of Manufactured capital have been updated to align with our reported metrics. Operational sustainability, efficiency and resilience are addressed under Environmental capital, page 55, placemaking and the integrated digital platform are covered under Intellectual Capital, page 52. For more information on client and shopper experience, see Relationship capital, page 75.

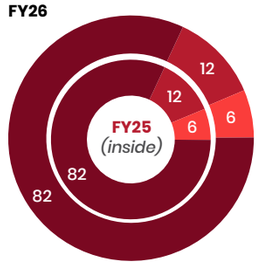


Vantage data centre, Waterfall City Logistics Hub

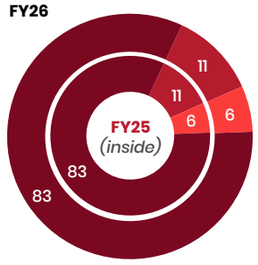
Waterfall City and Rest of South Africa's completed real estate portfolio

Attacq has developed a precinct-focused South African portfolio, comprising six key precincts, including the landmark Waterfall City. This diverse portfolio spans multiple asset classes, providing sustainable spaces in well-established nodes.

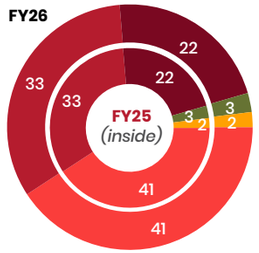
Geographical profile by weighted average GLA (%)



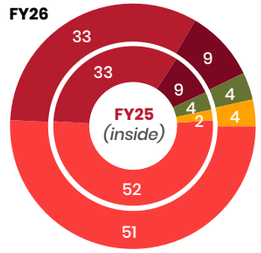
Geographical profile by weighted average gross monthly rental (GMR) (%)



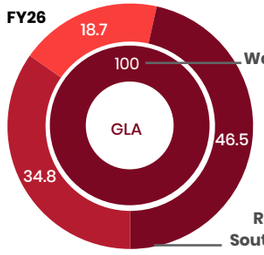
Sectoral profile by weighted average GLA (%)



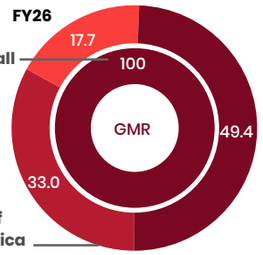
Sectoral profile by weighted average GMR (%)



Geographical profile by GLA (%)



Geographical profile by GMR (%)



Client focus

Grow sustainable rental income by attracting and retaining quality clients.

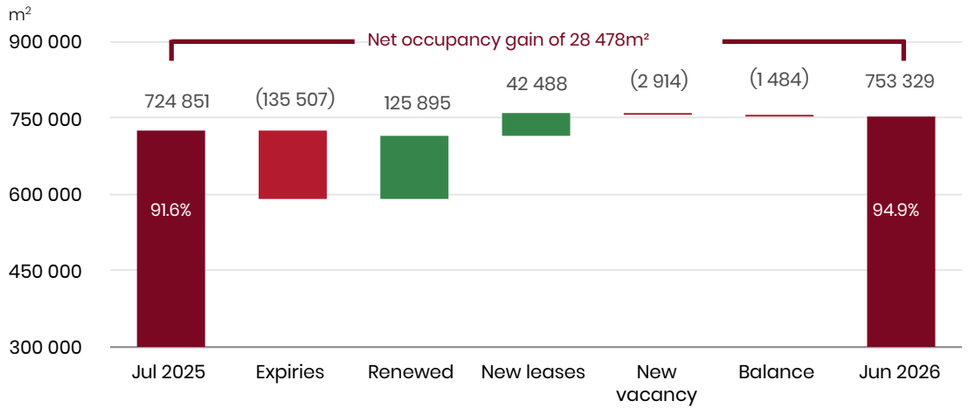
Occupancy

During the year, our 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. Our newly completed Vantage data centre, phase 2 (part 1), contributed 5 576m² of occupied GLA.

On 30 June 2026, unoccupied retail-experience hub space totalled 7 566m² (June 2025: 9 188m²), comprising mainly vacancies at Brooklyn Mall (2 686m²), Mall of Africa (1 803m²) and Eikestad Mall (1 784m²). Our unoccupied collaboration hub space amounted to 27 930m² (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 (June 2025: 23 581m²) relates entirely to the recently completely midi warehouse 2.

Occupancy (m²)

	June 2026				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**





Waterfall Circle, Waterfall City

Quality clients

Our quality spaces and disciplined client selection process enable us to attract and retain high-quality clients. This is reflected in our client grading profile, where A-grade clients comprise a significant portion of the portfolio. The portfolio's strong weighting towards multi-national collaboration hub and logistics hub clients further supports the sustainability of our rental income stream.

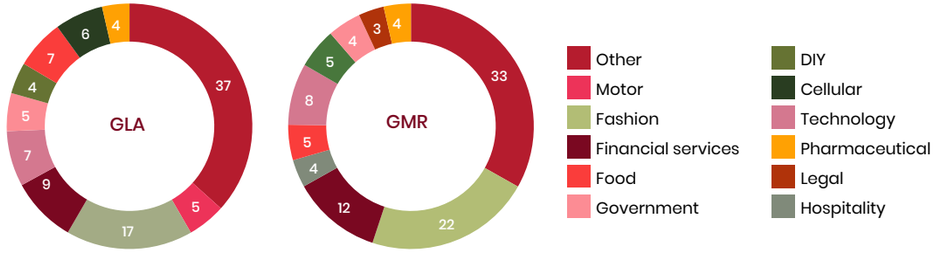
Our clients are categorised as:

- A-grade: Large international and national clients, large listed entities and government or major franchises comprise 63.1% (June 2025: 73.7%) of our tenancy based on GLA.
- B-grade: Smaller international and national clients, listed clients, franchisees and medium to large professional firms comprise 28.3% (June 2025: 18.6%) of our tenancy based on GLA.
- C-grade: Smaller clients and sole proprietors comprise 385 clients or 8.6% (June 2025: 388 or 7.7%) of our tenancy based on GLA.

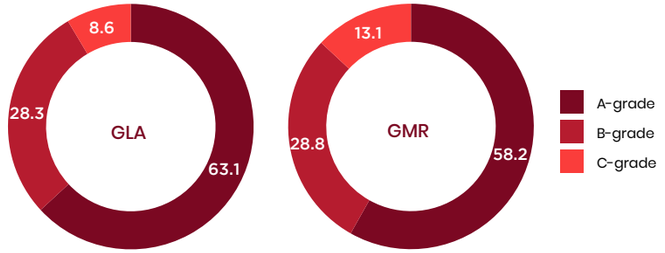
Diverse and quality client base

Our diverse client base supports resilient income growth, reduces concentration risk and enhances long-term value creation.

Sectoral profile (%)



Client grading profile (%)



Leasing activity

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

Lease expiry profile - GLA (m²)

	Vacant	Monthly	FY27	FY28	FY29	FY30	FY31	FY32
Hotel	–	–	–	–	–	7 946	–	12 021
Logistics hubs	4 853	–	18 489	31 987	4 419	2 816	58 141	52 666
Collaboration hubs	29 639	–	26 001	20 703	42 178	70 226	19 833	52 335
Retail-experience hubs	5 857	22 356	30 069	55 943	49 747	49 729	72 046	38 042
Other	–	–	–	–	–	4 279	–	11 357
TOTAL	**40 349**	**22 356**	**74 559**	**108 633**	**96 344**	**134 996**	**150 020**	**166 421**
Percentage of total (%)	**5.1**	**2.8**	**9.4**	**13.7**	**12.1**	**17.0**	**18.9**	**21.0**
Number of leases	**—**	**64**	**197**	**219**	**197**	**129**	**130**	**41**

Lease expiry profile - Gross monthly revenue (R'000)

	Vacant	Monthly	FY27	FY28	FY29	FY30	FY31	FY32
Hotel	–	–	–	–	–	3 034	–	3 569
Logistics hubs	–	–	1 724	3 501	436	306	5 703	5 614
Collaboration hubs	–	–	6 100	4 912	12 828	20 091	4 607	11 478
Retail-experience hubs	–	5 788	11 766	18 659	17 661	12 162	20 227	7 087
Other	–	–	–	–	–	1 446	–	5 036
TOTAL	**–**	**5 788**	**19 590**	**27 072**	**30 925**	**37 039**	**30 537**	**32 784**

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% (June 2025: negative 9.1%) and a weighted average escalation rate of 6.1% (June 2025: 6.9%).

Sector	Expired GLA m²	Client retention rate (by GLA) %	Client success rate (by GLA)* %	Gross 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 the year

Summarised below are further key elements of our lease agreements.

Sector	Weighted average gross monthly rental by GLA R/m²		Historical average annualised property yield %		Weighted average rental escalations based on GLA %	
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Retail-experience hubs	294	279	6.8	6.8	6.4	6.3
Collaboration hubs	260	250	8.6	8.8	7.2	7.1
Logistics hubs	103	103	7.7	7.3	6.6	4.9
Hotel	331	306	8.8	8.5	7.0	7.0
Other	415	365	9.2	8.5	5.6	5.9
Total	**244**	**235**	**7.5**	**7.5**	**6.7**	**6.5**

Collections

Our collections remained high at 99.8% (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.

NOI growth

Deliver sustainable like-for-like NOI growth across the real estate portfolio.

Like-for-like NOI growth measures the performance of the existing portfolio, excluding the impact of developments. The 6.6% growth in like-for-like NOI was supported by growth in property income (see Client focus, page 46 and Shopper focus alongside) and prudent management of operating expenses (see below), underpinning sustainable DIPS growth and value creation.

Managing operating expenses

The year-on-year improvement in our normalised cost-to-income ratios reflects greater operational efficiency and enhanced cost recoveries, supporting NOI. Our municipal recovery ratio improved significantly to 97.8% (June 2025: 94.4%). Both ratios are driven by additional rooftop PV systems and enhanced real-time utility monitoring through our digital Smart Utility Hub. For more information see Environmental capital, page 55.

Property cost-to-income ratio (%)

	June 2026	June 2025
Total completed SA portfolio		
Net cost-to-income ratio[1]	**21.5**	22.3

[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)

Shopper focus

Create exceptional shopping destinations that enhance shopper experiences and loyalty.

Our 12-month weighted average trading density for the total portfolio increased by 3.7% to R4 434/m² (June 2025: R4 276/m²), while effective turnover was unchanged at R14.9 billion (June 2025: R14.9 billion). The rent ratio was stable at 6.8% (June 2025: 6.7%), while the average effort ratio slightly increased to 8.6% (June 2025: 8.3%).

Placemaking in action: Pantry, Mall of Africa

Transforming space. Creating value. Bringing people together.

Pantry is a new neighbourhood-inspired retail and lifestyle destination planned for Mall of Africa, designed to create a vibrant gathering place that complements Waterfall City's live, work and play offering. By bringing together convenience retail, food experiences and public spaces, it will enhance connectivity, encourage social interaction and strengthen the precinct's sense of place.

Transforming an underutilised taxi holding area on the western side of Mall of Africa, Pantry will create an active street-front retail destination that enhances accessibility and activates the public realm. Aligned with Waterfall City's live, work and play vision, it will introduce a distinctive destination offering, unlock economic opportunities and contribute to a vibrant mixed-use precinct that creates long-term value for all stakeholders.



Architect rendering of Pantry, Mall of Africa, Waterfall City

Placing our principles into practice

Accessibility
Improves connectivity and convenience by integrating transport and retail for easy movement and access.

Safety
Well managed and welcoming environments that enable visitors and traders to feel safe and secure.

Belonging
Creates spaces where people feel included, connected and proud to be part of the community.

Vitality
Active, engaging and vibrant precincts that inspire interaction, experience and economic growth.

Future-ready
Resilient, sustainable and adaptable places that are designed today for a better tomorrow.

Collaboration
Shared value through partnerships and community engagement that drive lasting impact.

Pantry is more than a development – it is a catalyst for place activation, community connection and sustainable value creation. Our placemaking principles demonstrating how Attacq makes place matter.

Developing Waterfall City, where living works

Infrastructure

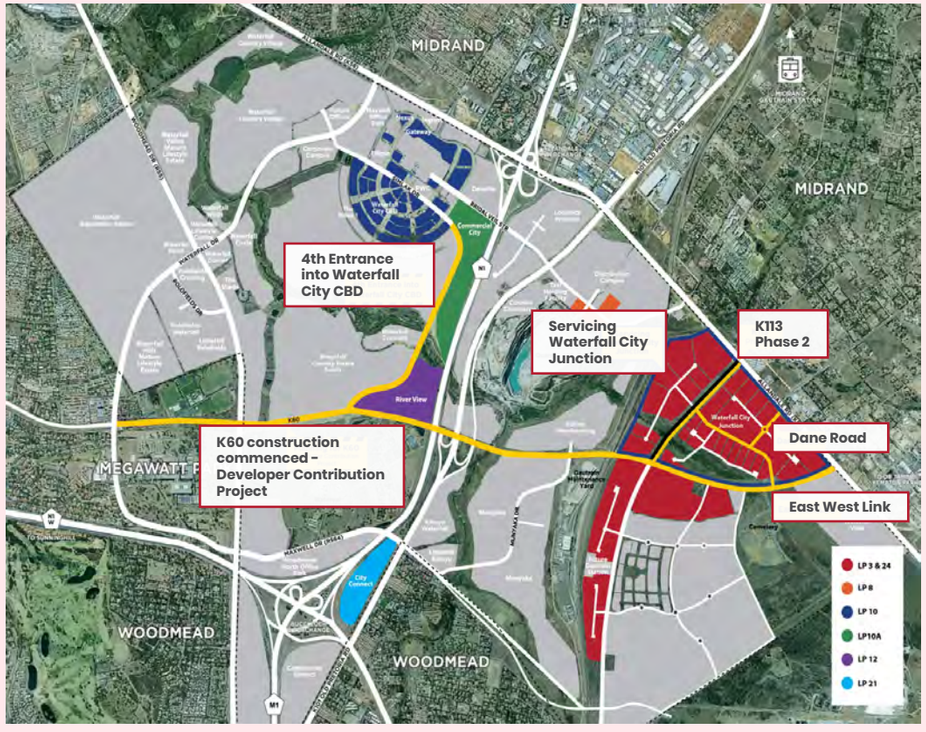
Enable Waterfall City's growth through modern and resilient infrastructure

We reviewed infrastructure and mobility components across Waterfall City 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 the user experience.

We continue to prioritise enabling infrastructure for Waterfall City Junction to support the ongoing rollout of logistics developments. Bulk water, electricity and road upgrades at both municipal and provincial level are under construction and expected to be completed over the next 18 months.

We have commenced construction of a fourth access point into the Waterfall City centre following the approved conversion of approximately 49 000m² of office bulk on LP12 into around 1 150 residential opportunities. This project will unlock the high-visibility LP10A site, which benefits from highway frontage, while supporting the broader LP10 precinct. This infrastructure investment is supported 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.



We continue to develop and manage Waterfall City, one of South Africa's premier mixed-use precincts situated in the heart of Gauteng. The city is developed on leasehold land, with notarial leasehold rights held by AWIC, our 70.0%-owned subsidiary. In terms of the leasehold agreement, all rights must be proclaimed by the end of 2040. This provides us with a substantial pipeline of future development opportunities.

On June 2026, we held 1 078 386m² (Jun 2025: 1 097 322m²) of effective development rights. In addition, through our 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 amounted to 1 381 007m² (Jun 2025: 1 411 113m²).

The brand is based on its four cornerstones:

A City of Connection

Waterfall City is a place where you can connect all aspects of your life, be it living, business or leisure.

Locality | Infrastructure Technology | Travel

A City of Care

Waterfall City is a stable, robust environment where business and communities can flourish and where we care for our people and the planet.

Safety | Sustainability Smart City | Health

A City of Commerce

Waterfall City, located in the economic hub of Gauteng, is home to international and local blue-chip brands in leading industries.

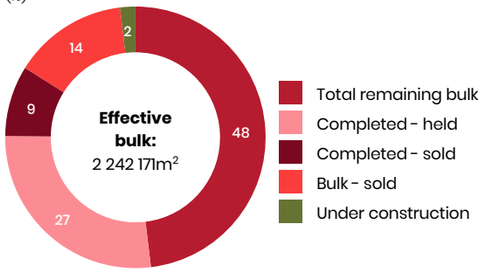
Commercial | Retail | Logistics | Hospitality

A City of Community

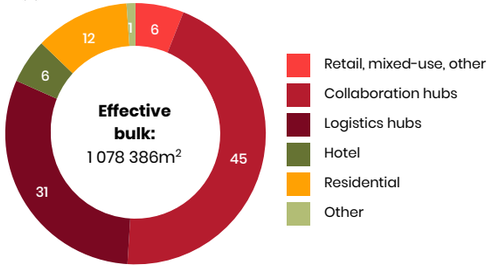
Waterfall City is home to multiple residential estates in an inclusive community, where we celebrate diversity and encourage learning and community building.

Multi-generational Living Education | Lifestyle Destination Waterfall City Cares

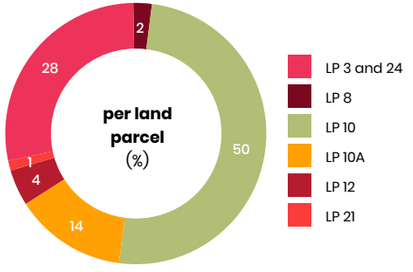
Waterfall City
(%)



Remaining bulk
(%)



Remaining bulk



Developments

Creating a destination of choice by developing a unique work-live-play environment.

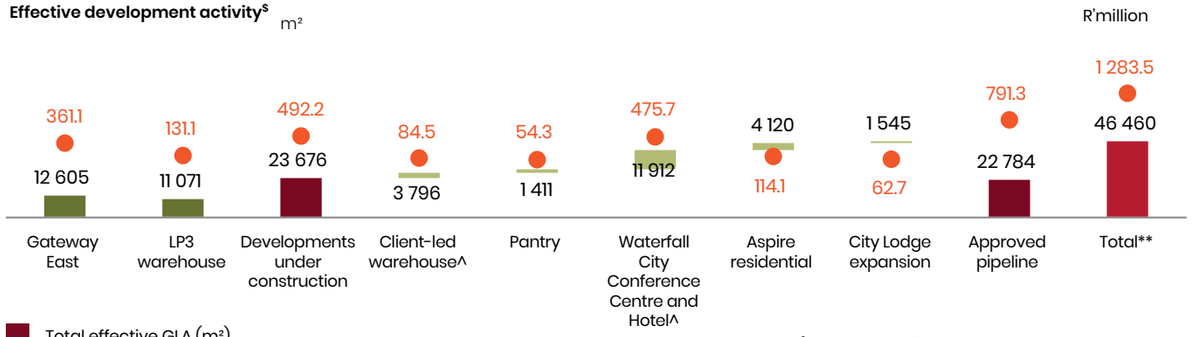
Newly completed developments

During the year, we expanded Waterfall City's mixed-use offering through the completion of the Vantage data centre, phase 2 (part 1), which added 11 151m² of data centre GLA (effective GLA of 5 576m²). We also completed Ellipse Waterfall Phase 3, Galileo Tower, adding 220 residential units and further enhancing the city's live-work-play environment.

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, phase 2 (part 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%

Effective development activity[$]



[$] Developments under construction and approved pipeline development

Development activity

Our development activity, comprising two developments under construction and four approved pipeline developments, totals 85 247m² of GLA, of which 46 460m² represents our effective share, 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						
LP3 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 warehouse#	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%

Waterfall City



For more information on newly completed developments and development activity, see the **Directors' commentary**.

Looking forward

The priorities below reflect the actions, targets and initiatives that will guide our manufactured capital performance in FY27 and support our longer-term Horizon 2030 ambitions.

Focus area Waterfall City and Rest of South Africa's completed real estate portfolio			**Focus area** Developing Waterfall City, where living works	
Key elements				
Client focus	**Shopper focus**	**NOI growth**	**Infrastructure**	**Developments**
FY27 KPIs, Horizon 2030 and beyond				
■ Client score – 96.0% occupancy rate – 99.0% collection rate – 85.0% client retention rate	■ Trading density growth above inflation	■ Like-for-like NOI growth of 6.0%	■ Complete key approved infrastructure projects that will unlock future development rights in Waterfall City, including: – Land Parcel 12 infrastructure, comprising Simlak Drive and the Jukskei River Bridge. – Land Parcel 3 infrastructure, which will enable Phases 2 to 4 of Waterfall City Junction	■ Approved development commencing in Waterfall City of 55 000m^2 GLA ■ Complete the following developments: – Gateway East – LP3 spec warehouse – Pantry – City Lodge expansion

Our commitment:

Manufactured capital remains central to Attacq's long-term value creation through strategic investment, proactive property and asset management, and precinct development.

By creating vibrant, connected and future-ready places, we aim to enhance portfolio quality, support sustainable growth and deliver lasting value for our shareholders, stakeholders and communities.



Architect rendering of LP3 spec warehouse, Waterfall City Junction

Intellectual capital

Attacq's intellectual capital underpins our ability to innovate, adapt and create long-term value in an increasingly digital and data-driven real estate environment. Through a combination of technology, data, systems integration, specialist expertise and placemaking capabilities, we are building a future-ready business that supports operational excellence, sustainability and enhanced stakeholder experiences.

Strategic objective: A digital integrated business built to scale	**Strategic objective:** The precinct developer and placemaker of choice
Key elements	
Digital transformation journey see page 53	**Building our brand** see page 54
Intended outcomes	
■ Drive operational excellence, support sustainability outcomes and deliver consistent, superior client experiences	■ Enhance Attacq's portfolio of brands as a key driver of intellectual capital
FY26 KPIs	
■ Strengthening IT service delivery and reducing cyber risk **Project Orion covering (phase 1)** ■ Launch of new property management system, MRI PMX, early October 2026 ■ New vendor platform, Eftsure	■ Drive brand awareness through ongoing communication, marketing, and co-branding initiatives ■ Deepen client and stakeholder understanding through tools such as NPS and strategic engagement sessions ■ Placemaking: introduce key principles in precincts
FY26 performance and highlights	
■ IT service delivery and cybersecurity remained a key focus as Attacq progresses its digital transformation journey ■ The implementation of the new property management system, MRI PMX, delayed to 2027 ■ Eftsure, a vendor platform, was successfully launched on 1 June 2026	■ Successfully rolled out the group marketing stakeholder engagement plan across key stakeholder groups ■ Completed the rollout of the Attacq portfolio co-branding strategy, ensuring alignment across all assets and brand ■ Embedded the "Attacq Place" identity across the portfolio ■ Established six placemaking principles to guide precinct development, strengthen community connection and enhance stakeholder experience
FY27 KPIs, Horizon 2030 and beyond	
■ Project Orion Phase 1, go-live in 2027 ■ Commence planning for Phase 2, Project Orion ■ BIM data ownership model defined ■ AI skills deployed for recurring business processes ■ Strengthening IT service delivery and reducing cyber risk, aligned with best practices and business continuity needs	**Purpose driven brand positioning** ■ Enhance stakeholder understanding and awareness of the Attacq brand and value proposition ■ Strengthen Attacq's position as a trusted partner beyond the property sector ■ Embed placemaking principles that support vibrant, people-centric and mixed-use precincts ■ Maintain a consistent and unified brand presence across the portfolio through aligned branding and co-branding initiatives



Waterfall City Half Marathon 2026+, Waterfall City

Brand performance metrics

Brand visibility
12% growth
in combined PR and social reach

Media impact
4 024 news items
(increased by 5%), Advertising Value Equivalent of R63.99 million, reach 650 million

Brand consistency
95% brand consistency
100% portfolio co-branding implementation

Looking forward

The priorities on the right reflect the actions, targets and initiatives that will guide our intellectual capital performance in FY27 and support our longer-term Horizon 2030 ambitions.

Digital transformation journey

Our Horizon 2030 digital transformation journey is centred on creating a fully integrated digital business. Through Project Orion and our broader digital transformation journey, we are establishing a connected operating model that enables a single source of truth, streamlined processes and data-driven decision-making across the organisation.

Rewired by 2030

Horizon 2030 strategic objective: A digital integrated business built to scale

Project Orion's objectives

Single source of truth	Systematisation	Automation	Operational excellence	Scalable growth
All relevant, central source of accurate, up-to-date data.	Standardised and embedded processes driving consistency and control.	Reduced manual intervention and greater efficiency through workflow automation.	Efficient performance, smarter decisions and enhanced experiences.	A digital foundation that enables sustainable growth and resilience.

Build	Operate	Lease
Design and construct buildings to optimise capital allocation.	Improve client experience, operational efficiency and resilience.	Attract and retain clients through effective leasing strategies.

Phase 1 — **Project Orion**
Strengthen the enterprise core to optimise capital allocation, property management and investment decision-making.

Phase 2 — **Project Orion**
Improve client experience, operational efficiency and resilience through more integrated and effective operational capabilities.

Phase 3 — **Phase 3**
Use building intelligence and integrated asset data to support more effective leasing, asset performance, sustainability and lifecycle decision-making.

Timeframe FY26 – FY27	Timeframe FY27 – FY28	Timeframe FY28 – FY29

AI AND AUTOMATION

The intelligence layer enabling automation, analytics and predictive decision-making across the business.

Timeframe FY27 – FY30

Value being created

management system

- Automated lease abstraction
- Contract intelligence
- Enhanced governance
- Faster access to lease information

Vendor platform

- Improved vendor management
- Stronger payment controls
- Enhanced governance

Data intelligence

- Enhanced reporting
- Improved visibility
- Better decision-making

Building our brand

Beyond property

Attacq's intellectual capital extends beyond technology and data. It encompasses the brand, insights and placemaking expertise that shape how we develop, operate and lease our portfolio. By combining property expertise, stakeholder insight, sustainability considerations and community engagement, we create integrated precincts that generate lasting social, economic and environmental value.

Today's businesses and communities expect more than well-managed buildings. They seek places that foster connection, wellbeing and memorable experiences. At Attacq, we believe real estate is about more than property. We create places where people want to work, live, shop and connect. This belief underpins our brand, guides our placemaking philosophy and supports our Horizon 2030 strategy.

Making place matter

The Attacq brand is built on a simple but powerful belief: making place matter. More than a visual identity, our brand represents our purpose, values and the promise we make to our stakeholders. It reflects our commitment to creating vibrant, people-first places that differentiate Attacq and deliver lasting value for investors, customers, businesses and communities.

Excellence comes standard is how we bring this promise to life. It sets the standard for how we design and manage our places, engage with our stakeholders and deliver experiences that are consistently safe, welcoming, resilient and future-ready. Our placemaking philosophy turns this commitment into everyday experiences across our portfolio.

Making place matter is what we strive to achieve.
Excellence comes standard is how we deliver it.

Creating places people love to be

Our placemaking philosophy transforms our brand promise into everyday experiences. Through the principles of Accessibility, Safety, Belonging, Vitality, Future-ready and Collaboration, we design, activate and manage precincts that are welcoming, resilient and responsive to the evolving needs of the people and businesses they serve. These principles influence every aspect of our precincts, from movement and connectivity to public spaces, client mix, events, sustainability and community activation. Together, they create environments where businesses can succeed, communities can thrive and people choose to return time and again.

Read more about our placemaking in action in the Manufactured capital section on page 48.





Environmental capital

Environmental capital plays a critical role in the long-term resilience and value creation in Attacq's portfolio. Through responsible resource management, resilient infrastructure, and data-driven decision-making, we seek to reduce our environmental impact, strengthen portfolio resilience, and create sustainable value for our stakeholders.

Strategic objective ESG that drives real impact

Key elements supporting our main key element

Main key element: Carbon emissions*: Proactively manage and reduce our footprint see page 57

Energy see page 58	Water see page 60	Waste see page 61	Biodiversity and land use see page 61
Intended outcomes			
■ Improve efficiency and resilience	■ Managing demand while ensuring efficiency and resilience	■ Reduce waste-to-landfill	■ Protect and enhance our environment
FY26 KPIs			
■ Increase the share of renewable energy in our energy mix ■ Increase renewable energy generation through the installation of an additional 1.5MWp of PV capacity ■ Register for Renewable Energy Certificates (RECs) on new and existing solar PV plants ■ PPA project to become operational in late FY26 ■ Assess opportunities to enhance the energy efficiency and performance of heating, ventilation, and air conditioning (HVAC) systems ■ EDGE ratings and EPCs - retaining the focus on energy efficiencies ■ Continue to reduce energy consumption and improve energy efficiency in accordance with our Science-Based Targets initiative (SBTi) emission reduction target	■ Proactive and ongoing demand management and logging ■ Increase resilience (backup water capacity) by 5.0Ml ■ Amend the long-term bulk infrastructure rollout plan at Waterfall City to accommodate and include (where appropriate and in future) bulk water storage ■ EDGE ratings – retaining the focus on water efficiencies ■ Continue to reduce our water consumption and intensity in line with our SBTi emission reduction target	■ Increase the waste diversion rate ■ Continue to reduce waste-to-landfill in line with our SBTi emission reduction target	■ Foster thriving ecosystems and encourage local biodiversity through the cultivation of green spaces in our portfolio ■ Enhance Waterfall City biodiversity by continuing to implement the Biodiversity Management Plan through WEMF
FY26 performance and highlights			
Carbon emissions ■ Carbon emission intensity decreased by 2.5%, in accordance with our SBTi emission reduction target **Energy** ■ Renewable energy's contribution to total energy consumption increased by 4.6% to 13.7% ■ Renewable contributed 13.7% of total energy consumption ■ 1.8MWp PV systems completed, ■ PPA is expected to become operational early FY27 ■ Registered PV systems for RECs ■ Secured an additional 16.1 GWh of wheeled energy for Waterfall City portfolio ■ HVAC optimisation initiatives progressed using SUH data ■ Total energy consumption increased by 1.4%, and energy intensity increased to 178.5KWh/m² of GLA	■ Ongoing water demand management through SUH, with real-time monitoring and leak detection ■ 5.3Ml of backup water storage installed across the portfolio ■ Going forward all new developments across Waterfall City will have up to five days of backup storage capacity ■ Total water consumption increased by 6.3% and water intensity to 0.75kl/m²	■ Increased recycling and improved waste diversion rate through active Service Level Agreement (SLA) management ■ Tracked portfolio-wide waste generation, recycling, and landfill diversion through SUH integration ■ Deployed e-bins at Waterfall Corner and Allandale Building in collaboration with a client	■ The Environmental Management System (EMS) is now integrated with MyBuildings, our building management platform ■ Conducting ongoing environmental impact assessments and actively monitoring biodiversity action plans for prospective green spaces, with a continued focus on enhancing biodiversity ■ The Biodiversity Management Plan is implemented daily by our operational and maintenance teams and audited by our independent Environmental Compliance Officers

* Our initial SBTi carbon emissions baseline of FY19 was calculated according to the SBTi methodology

To reinforce stakeholder confidence, we engaged an external provider to perform limited assurance on selected environmental disclosures, aligned with our internal criteria. Where data has been externally assured, this is noted with an assurance icon.



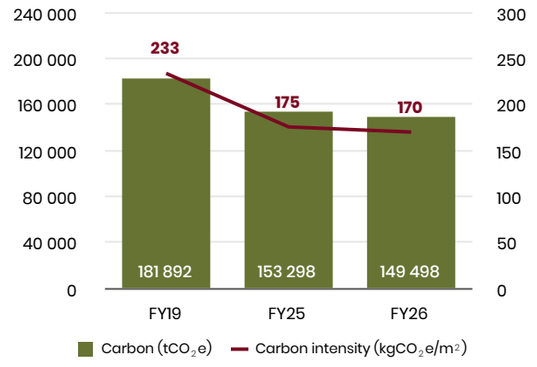
Rooftop PV system, Nexus building 1, Waterfall City

Environmental capital trends

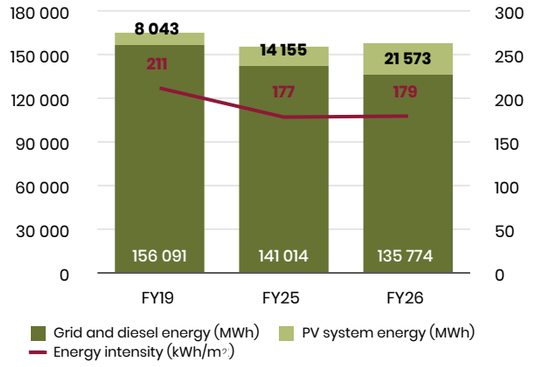
Throughout the year, we continued to enhance the environmental performance and resilience of our portfolio through strategic projects, operational efficiencies and data-driven resource management.

The following indicators provide an overview of Attacq's environmental performance over recent years:

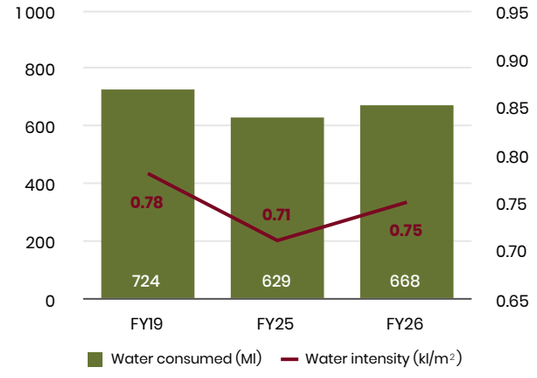
Carbon emissions and intensity



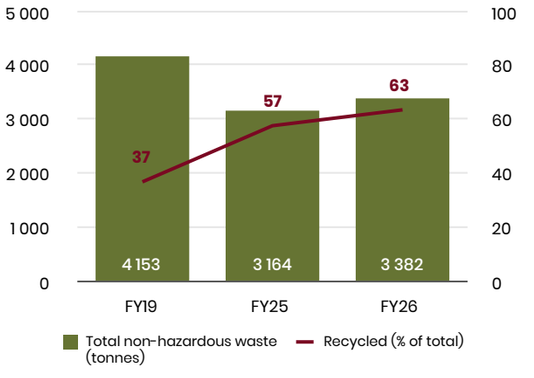
Energy consumption and intensity



Water consumption and intensity



Total waste



The continued expansion of Attacq's renewable energy mix reduced carbon intensity to 169.62kg CO_2e/m^2 (FY25: 175.21kg CO_2e/m^2). Energy consumption intensity remained broadly stable at 178.53kWh/m^2 (FY25: 177.40kWh/m^2), while water consumption intensity increased moderately to 0.75kl/m^2 (FY25: 0.71kl/m^2).



Rooftop PV system, Garden Route Mall, George

Smart Utility Hub (SUH)

Attacq's SUH is a key business capability that supports proactive environmental management across the portfolio.Through real-time monitoring and performance insights, it enables Attacq to identify risks, optimise resource use, improve utility recoverability, enhance operational decision-making, and strengthen the quality of environmental reporting.

Together, our Climate Framework and SUH provide the governance, strategic direction, and operational capability required to achieve Attacq's objectives.

Key capabilities

Real-time utility monitoring

Track consumption across the portfolio

API-enabled integration

Seamlessly connect utility data within Attacq's data environment

Data-driven insights

Generate actionable analytics to support operational decision making

ESG reporting

Improve reporting accuracy, transparency and data integrity

Performance optimisation

Support efficiency improvements and resource management

Digital transformation

Align with Attacq's evolving data integration plan

Carbon emissions

Through an integrated approach to energy, water, waste, biodiversity and land use, we continue to improve operational efficiency and resilience while reducing carbon emissions across our portfolio.

During FY26, we continued to improve carbon performance through renewable energy initiatives, improved efficiencies and improved emissions data management.

We consider the targets listed under SDG 9, 11 and 13:

- 9.1 *Develop quality, reliable, sustainable and resilient infrastructure*
- 11.6 *By 2030, reduce the adverse per capita environmental impact of cities, including by paying attention to air quality and municipal and other waste management*
- 13.1 *Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters*

As Attacq's portfolio continues to evolve, carbon performance is assessed using an intensity-based metric ($kgCO_2e/m^2$), providing a more meaningful measure of environmental performance across a growing portfolio. When compared to our recalibrated baseline, Attacq has reduced carbon emissions by 17.8% on a like-for-like basis since FY19.

Delivering on our commitments

Our approach to decarbonisation focuses mainly on improving energy performance, increasing renewable energy consumption, and strengthening emissions monitoring. Supported through SUH and aligned with our Climate Framework, these initiatives help us manage all emissions while strengthening operational resilience and supporting long-term value creation.

In line with the Greenhouse Gas (GHG) Protocol and the voluntary JSE Sustainability and Climate Disclosure Guidance (see ESG Data Book), Attacq calculates its Scope 1, 2 and 3 greenhouse gas emissions using the operational control approach. This approach defines our reporting boundary based on assets where we have the authority to implement policies and operational practices that directly influence emissions. The resulting non-financial data forms the basis of our carbon footprint calculation. Emissions from assets under Attacq's operational control are classified and reported in accordance with the GHG Protocol, as outlined below:

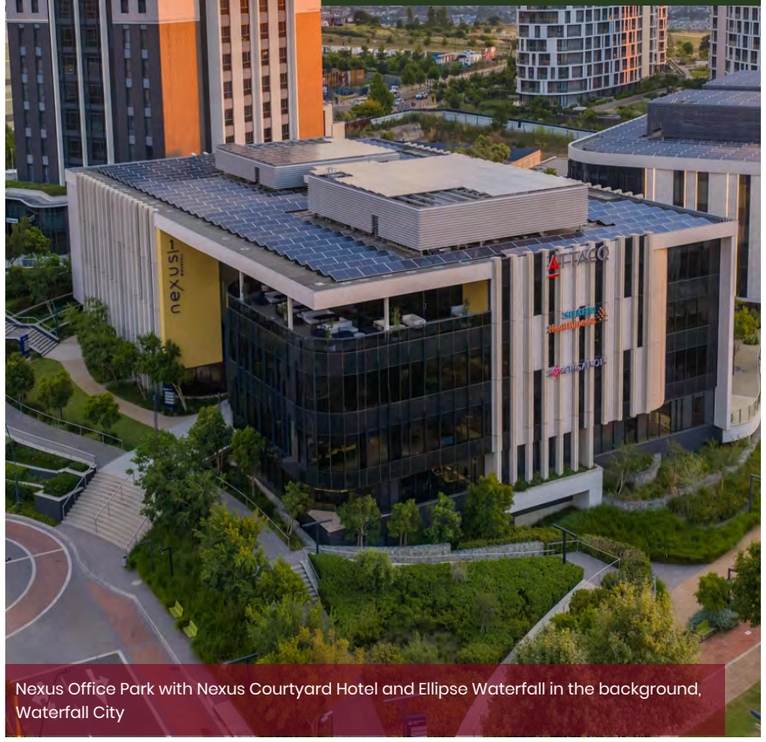
		June 2026 (tCO_2e)	June 2025 (tCO_2e)	% movement	Summary of data included	Unpacking the movement
Direct control	**Scope 1** A	**749**[LA]	1 279[LA]	(41.4)	Mobile combustion Product use: refrigerant gases (Kyoto protocol) Stationary combustion	Scope 1 emissions decreased primarily due to reduced diesel consumption as improved grid stability resulted in significantly less reliance on backup generation during the year. Ongoing fuel management initiatives also supported improved operational efficiency.
Indirect control	**Scope 2**** A	**0**[LA]	99[LA]	(100.0)	Attacq purchased energy	The movement in Scope 2 emissions decreased primarily due to increased renewable energy generation, improved grid stability, and higher utilisation of rooftop PV systems, offsetting reducing reliance on grid-supplied electricity is linked to our energy mix. See energy mix, page 59.
	Scope 3 A	**147 289**[LA]	149 942[LA]	(1.8)	Downstream leased assets: purchased energy (client emissions) Fuel and energy-related activities Waste generation in operations	Scope 3 emissions decreased during FY26, reflecting continued progress in managing indirect emissions across the portfolio. Enhancements to emissions data, including the incorporation of wastewater and the refinement of transmission and distribution loss calculations (between medium voltage and low voltage), improved the completeness and reliability of Attacq's carbon reporting.
	Out-of-scope	**1 460**	1 979	(26.2)	Refrigerant gases (non-Kyoto protocol)	Out-of-scope refrigerant emissions decreased due to improved refrigerant management practices and reduced leakage across the portfolio.

^ Based on the June 2024 recalibration
** Market-based approach
[LA] Limited assurance

Our carbon footprint against our FY19 baseline ('000 tCO_2e) on a like-for-like basis

▼17.8[LA]%

June 2026: 149.5tCO_2e
June 2025: 153.3tCO_2e
June 2019^: 181.9tCO_2e



Nexus Office Park with Nexus Courtyard Hotel and Ellipse Waterfall in the background, Waterfall City

Energy

Energy is one of the most significant contributors to Attacq's environmental capital and a key lever for strengthening portfolio efficiency and resilience. Through continued investment in renewable energy generation and energy efficiency initiatives, we are reducing carbon emissions, improving energy resilience and creating long-term value in our portfolio.

We consider the targets listed under SDG 7:

- 7.2 *To increase the share of renewable energy in the global energy mix*
- 7.3 *To double the global rate of improvement in energy efficiency*

Our energy strategy

Attacq's energy strategy focuses on diversifying energy sources, increasing renewable energy consumption, improving energy efficiency and enhancing portfolio resilience.

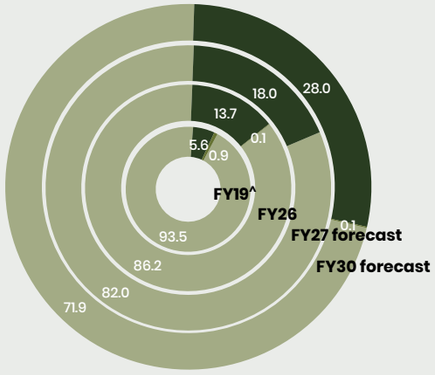
The strategy aims to reduce reliance on conventional grid electricity through rooftop PV installations, renewable energy PPAs and ongoing optimisation initiatives that support long-term operational performance.

Investment in renewable energy infrastructure remains a key component of our capital allocation approach, while regular assessments of HVAC efficiency and performance help identify opportunities to further reduce energy consumption and costs.

Our energy mix

Renewable energy consumption contributed to 13.7% (June 2025: 9.1%) of total energy consumption.

Energy consumption (%)



- Renewable energy
- Diesel generators
- Grid energy

^ Based on the June 2024 recalibration

Our energy mix improvement year-on-year
(% renewable/total)

50.5%

June 2026: 13.7%

June 2025: 9.1%



The Ingress, Waterfall City

Our Horizon 2030 energy mix target

The target
- Generating up to 35GWh of renewable energy
- 28.0% renewable energy consumption of total energy consumption by 2030
- Diversified energy sources

The plan
- See Our energy strategy, above

The envisioned result
- Operational resilience
- Managed operational cost

Long-term value
- Building a resilient real estate portfolio
- Value preservation for our environment
- Value creation for our shareholders

1. PV systems

Attacq's PV system rollout programme continues to support our renewable energy objectives. By the end of FY26, installed rooftop PV system capacity had increased to 18.5MWp. Additional rooftop installations on certain existing assets are not feasible due to space and structural constraints. However, where suitable opportunities remain, we intend to install a further 1.3MWp during FY27.

As part of our ongoing development activity in Waterfall City, rooftop PV systems will be incorporated into all new developments where feasible. We therefore expect total installed capacity across the portfolio to exceed 21MWp by 2030.

Optimising rooftop PV system performance

Attacq's renewable energy investments are actively managed through a comprehensive operations and maintenance (O&M) programme that combines specialist technical expertise with real-time performance monitoring to maximise energy generation, plant reliability and long-term value creation.

SLAs with specialist service providers support preventative and corrective maintenance across the portfolio. Renewable energy generation is monitored continuously through SUH and an independent solar performance monitoring platform, providing real-time visibility of plant performance and enabling proactive maintenance, optimisation opportunities and minimise downtime.

2. PPAs

During FY26, Attacq progressed its first PPA, securing approximately 35GWh of renewable energy annually. Complementing the rooftop PV rollout, the PPA expands access to renewable energy beyond the constraints of on-site generation and is expected to increase portfolio renewable energy consumption by approximately 15% once operational. Commercial operation is anticipated in early FY27, subject to Eskom commissioning, supporting progress towards the group's FY30 target. A second phase securing a further 16.1GWh for Waterfall City is expected to become operational during FY28.

3. RECs

RECs provide independent verification of renewable electricity generation, strengthening the credibility and transparency of Attacq's environmental reporting.

During FY26, Attacq expanded the certification of its renewable energy generation by registering qualifying rooftop PV systems under the South African Renewable Energy Certificates (ZARECs) programme and commencing registration under the I-REC programme.

4. HVAC optimisation and energy performance

During FY26, Attacq advanced portfolio-wide HVAC optimisation initiatives using building performance data to identify opportunities to improve energy efficiency while maintaining occupant comfort and operational performance.

To further strengthen building performance management, Attacq is evaluating the integration of its Building Management Systems with existing utility management capabilities.

The PV system expansion demonstrates how strategic ESG investments can deliver both measurable environmental benefits and strong shareholder returns, while enhancing the long-term resilience of our portfolio.



Rooftop PV system expansion and water resilience, Garden Route Mall, George

Powering long-term value creation

The completion of Phase 2 of the Garden Route Mall rooftop PV system marks a significant step forward in Attacq's renewable energy journey. Building on the successful 1.4MWp installation completed in 2020, the expansion added a further 2.0MWp, increasing total installed capacity to 3.4MWp.

The expanded system is expected to generate approximately 35% of the mall's annual electricity requirements, reducing reliance on grid electricity, improving energy resilience and supporting Attacq's decarbonisation objectives.

The project included the construction of solar carports, expanding the available generation area while enhancing customer parking infrastructure.

3.4MWp
total installed PV system capacity

Up to 35%
of annual electricity demand

23%
projected 20-year internal rate of return

Our energy consumption and intensity

During FY26, Attacq's total energy consumption increased by 1.4% to 157.3GWh (June 2025: 155.2GWh), while energy intensity increased by 0.6% to 178.5kWh/m² (June 2025: 177.4kWh/m²).

Given the unique characteristics of our portfolio, including its age and quality, we benchmark energy intensity across sector hubs against historical performance, opposed to our industry peers, and closely monitor year-on-year trends, as illustrated in the energy intensity table.

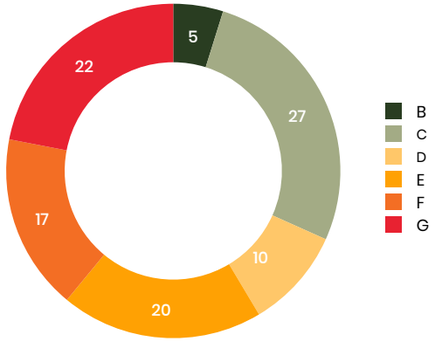
Energy intensity per sector (kWh/m²)	June 2026	June 2025	30 June 2019^
Retail-experience hubs	305.7	309.7	357.4
Collaboration hubs	133.2	122.2	141.3
Logistics hubs	61.9	60.7	71.5
Hotel	147.4	151.2	72.0
Portfolio	**178.5[LA]**	**177.4**	**210.6**

^ Based on the June 2024 recalibration

EPCs

EPCs provide an independent assessment of building energy performance in accordance with SANS 1544:2014. During FY26, Attacq increased the number of EPC-certified buildings across its portfolio to 41. Integrating EPC methodologies with SUH enables real-time performance monitoring, compliance management and energy optimisation. As EPC performance is influenced by both landlord-controlled systems and client consumption patterns, ongoing improvement requires collaboration between Attacq and its clients.

EPC building ratings
(%)





Rooftop PV system at Waterfall Circle, Waterfall City

Water

Attacq's approach to water management integrates demand management with municipal infrastructure requirements and asset-level resilience.

We consider the targets listed under SDG 6:

6.3 *Improve water quality by reducing pollution and increasing recycling*

6.4 *Increase water-use efficiency and ensure a sustainable supply of freshwater*

Water management approach

Attacq's approach to water management integrates municipal infrastructure implementation and asset-level resilience with demand management. By addressing water security we strengthen our response to water-related risks (see Risks and opportunities on page 37) and we support sustainable growth in Waterfall City and our real estate portfolio.

Enhancing water resilience

Water resilience remains a strategic priority for Attacq as we enable business continuity, sustainable development and the long-term resilience of our portfolio. During FY26, backup water storage capacity increased by 5.3Ml to 9.6Ml across the portfolio, while all new developments in Waterfall City were designed and developed inline with EDGE principles, with up to five days of backup water storage.

SUH-enabled monitoring through live data and water loggers enables pro-active leak detection which supports water efficiency, demand management and the effective use of backup reserves. We also continue to explore alternative water sources and longer-term water sustainability opportunities, including stormwater retention and rainwater harvesting where feasible. We further utilise licensed boreholes for irrigation within Waterfall City. Borehole abstraction is managed through the WEMF, with monitoring integrated into SUH to improve irrigation efficiency and support compliance with water-use license requirements.

Water consumption and intensity

Water consumption increased by 6.3% to 668.2^{LA}Ml (June 2025: 628.5^{LA}Ml), and water intensity increased by 5.6% to 0.75^{LA}Kl/m² (June 2025: 0.71Kl/m²). This was primarily driven by increased utilisation of Attacq's spaces, particularly at collaboration hubs and retail-experience hubs.

Water intensity (Kl/m²)	June 2026	June 2025	June 2019^
Retail-experience hubs	1.16	1.14	1.22
Collaboration hubs	0.58	0.52	0.70
Logistics hubs	0.29	0.30	0.72
Hotel	2.19	1.43	1.38
Portfolio	**0.75^{LA}**	**0.71**	**0.80**

^ Based on the June 2024 recalibration



64.0%

Lowest tank level reached, demonstrating a strong resilience buffer.

Water backup tanks, Mall of Africa, Waterfall City

In January and February 2026, Johannesburg experienced significant municipal water supply disruptions that affected businesses and communities across the city. Despite these challenges, **Waterfall City remained fully operational** due to Attacq's ongoing investment in water resilience infrastructure and demand management.

Key resilience enablers

Intelligent landscaping and irrigation

Smart irrigation system
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.

Business continuity

Zero client downtime
No interruption to trading or corporate operations across the precinct.

Proactive infrastructure development
Precinct-level backup water storage capacity was in place prior to the disruption.

Positive client feedback
City Lodge confirmed uninterrupted hotel operations.

Strategic value

Upfront investment in water resilience translated into demonstrated operational resilience, reinforcing water security as a strategic priority that warrants investment ahead of demand.

Resilient today. Sustainable tomorrow.

Our ongoing investment in infrastructure, technology and smart management ensures Waterfall City remains resilient, efficient and future-ready for our clients and communities.

Waterfall City remained operational during municipal water disruptions

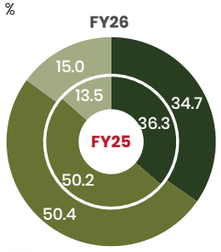
Waste

Attacq's approach to waste management focuses on improving resource efficiency, reducing waste to landfill and supporting circular economy principles across the portfolio. By combining strategic partnerships with service providers and data-driven insights from the SUH, we strengthen waste performance monitoring, support informed decision-making and drive continuous improvement in resource management.

We consider the targets listed under SDG 12:

- 12.2 *Sustainable management and efficient use of natural resources*
- 12.5 *Reduce waste generation through prevention, reduction, recycling, and reuse*

Total waste
%



Supporting circular economy initiatives

Attacq continues to support circular economy principles that encourage responsible resource use and reduce waste to landfill. During FY26, dedicated e-waste collection points were introduced in Waterfall City (at Waterfall Corner and the Allandale Building), providing clients with an accessible and responsible disposal solution for electronic waste while promoting greater awareness of recycling practices.

SUH provides a consolidated view of waste performance across the portfolio, supporting accurate reporting, informed decision-making and continuous improvement in resource management.

Increased operational activity during FY26 resulted in higher waste volumes. Total non-hazardous, client-generated waste increased by 6.9% to 3 382 tonnes. The recycling of mainstream recyclables increased by 7.2% to 1 703 tonnes, while waste sent to landfill increased by 2.1% to 1 173 tonnes. Improved waste segregation and recycling initiatives increased Attacq's recycling rate to 65.3% (June 2025: 63.7%), resulting in a significantly greater proportion of waste being diverted from landfill.

Together, these initiatives demonstrate Attacq's commitment to responsible resource management and support its long-term objective of improving resource efficiency, advancing circular economy principles and reducing the environmental impact of waste across the portfolio.

Waste category (tonnes)	June 2026	June 2025	Change (%)
Waste sent to landfill	1 173	1 149	2.1
Mainstream recyclables (paper, plastic, glass, metal)	1 703	1 589	7.2
Organic waste diverted from landfill (composting)	507	427	18.7
Total non-hazardous waste (Scope 3, client-generated)	**3 382**	**3 164**	**6.9**

Biodiversity and land use

Our objective is to enhance biodiversity and ecological value across the precincts we develop and manage through responsible environmental management, landscaping and ecological preservation initiatives, we continue to balance sustainable urban development with long-term environmental stewardship.

We consider the targets listed under SDG 15:

- 15.1 *Ensure the conversation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems*
- 11.6 *Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management*

Our Biodiversity Management Plan emphasises three core areas:


Attacq employees enjoying a walk in Waterfall City

Landscaping and beautification:

Creating sustainable, aesthetically pleasing green spaces.

Watercourse and wetland preservation:

Protecting and enhancing natural water features.

Stormwater management:

Ensuring effective and environmentally conscious water management systems.

Environmental management, compliance and biodiversity

Environmental management activities across Waterfall City are guided by Attacq's Environmental Management Policy, Biodiversity Management Plan and the WEMF. Together, these frameworks support responsible environmental management, biodiversity conservation and the integration of environmental considerations into development, infrastructure and operational activities.

Compliance with Environmental Authorisations and Water Use Licence Agreements is monitored by independent Environmental Compliance Officers, ensuring adherence to regulatory requirements and environmental commitments.

Landscaping and precinct-specific design guidelines promote indigenous planting, protect natural ecosystems and create sustainable, attractive public spaces that enhance ecological value while supporting an enhanced urban realm Waterfall City.

Looking forward

The priorities below reflect the actions, targets and initiatives that will guide our environmental performance in FY27 and support our longer-term Horizon 2030 ambitions. Through continued investment in renewable energy and energy resilience, resource efficiency and biodiversity, we aim to strengthen portfolio performance while reducing our environmental footprint.

Key elements supporting our main key element — **Main key element: Carbon emissions: Proactively manage and reduce our footprint**

Energy	Water	Waste	Biodiversity and land use
FY27 KPIs, Horizon 2030 and beyond			
■ Increase renewable energy consumption across our portfolio ■ PPA (Phase 1) project to become operational early FY27 ■ Install the remaining 1.3MWp rooftop PV systems (on existing assets) ■ Install rooftop PV systems on all new developments in Waterfall City ■ Register for RECs on additional rooftop PV systems and on our PPA ■ Assess HVAC energy efficiency and performance across the portfolio ■ EPCs - maintaining compliance ■ EDGE - retaining our focus on energy efficiencies	■ Proactive and ongoing demand management and logging ■ EDGE ratings – retaining the focus on water efficiencies ■ Reduce water consumption and intensity ■ Increase backup water storage capacity to strengthen portfolio resilience and pro-actively managing these systems ■ Progress long-term bulk water infrastructure planning across Waterfall City	■ Pro-active SLA management and increased recycling ■ Increase the waste to landfill diversion rate ■ Improve waste performance monitoring through continued integration with the SUH	■ Foster thriving ecosystems and encourage local biodiversity through the cultivation of natural spaces in our portfolio ■ Enhance biodiversity by continuously implementing our Environmental Management Policy and our Biodiversity Management Plan

Our commitment:

Environmental capital will continue to play a critical role in the long-term resilience and value creation of Attacq's portfolio through responsible resource management, resilient infrastructure, and data-driven decision-making and strategic investment. Through disciplined execution of our environmental priorities, we will continue to reduce our environmental footprint, strengthen portfolio resilience and create long-term value for our shareholders, stakeholders and communities.



Rooftop PV systems and water backup tanks at Garden Route Mall, George

Human capital

Our vision is to create a work environment where all employees feel safe, respected, valued, fully engaged and equipped with all the necessary tools to perform their duties to their best ability, while building a diverse and future-fit employee base that reflects our nations' demographics.

Strategic objective: A workplace where people thrive

Key elements

Diversity	Wellness	Culture	Training and development
see page 64	see page 66	see page 67	see page 68

Intended outcomes

Diversity	Wellness	Culture	Training and development
■ Attract and retain a diverse, high-performing employee base	■ Focus on employee wellness, health and engagement	■ Embed the desired culture and Attacq values, including effective communication	■ Support employee development and ongoing succession planning

FY26 KPIs

Diversity	Wellness	Culture	Training and development
■ Create and implement a new five-year Employment equity (EE) plan (1 September 2025 to 31 August 2030) and obtain the first compliance certificate ■ Facilitate a streamlined recruitment process to reduce the time lapse between resignation and new appointments	■ Continue to address burnout statistics by implementing enhanced and personalised holistic wellness interventions ■ Maintain high participation in the employee survey and act on the feedback received ■ Achieve a minimum employee satisfaction rating of 75.0% ■ Drive successful change management and transition for the new property management system (MRI PMX)	■ Build a culture that embraces change, strives for excellence, and is guided by a clear sense of purpose ■ Drive a strong culture and ethical maturity ■ Ensure improved integration across all regions through Family meeting rotations, Attacq Day activities and general communications	■ Drive the Horizon 2030 Learning Programme by implementing the learning plan and launching the Transform theme ■ Monitor training interventions through the SAGE Skills Development Module and utilise the platform to submit the annual Workplace Skills Plan (WSP) ■ Implement a tracking and reporting system to monitor academic performance, graduation rates, and career progression of bursary holders, learners, and graduates, including ongoing engagement and alumni ambassadorship

Key elements FY26 performance and highlights

Diversity	Wellness	Culture	Training and development
■ Approved and submitted the EE Plan to the Department of Employment and Labour, and received our first compliance certificate ■ 71.0% African, Coloured and Indian (ACI) employee representation (FY25: 70.2%) ■ Maintained an average hiring time of below 60 days (FY25: 56 days)	■ Completed Pulse Checks across all regions, with feedback informing targeted interventions ■ Hosted the 2026 Wellness Day to promote mental health, wellbeing and holistic wellness support ■ Achieved a 99.0% survey participation rate, reflecting strong employee engagement ■ Annual employee wellness and satisfaction survey results: – Employee satisfaction: 90% (FY25: 85%) – Employee engagement: 82% (FY25: 89%) – Employee wellbeing: 65% (FY25: 72%) – Employee NPS: 48 (FY25: 43) ■ Supported Project Orion adoption through a people-first change management approach, including communication, engagement, recognition and targeted training initiatives	■ Advanced the ethical culture maturity programme and reinforced accountability through annual policy training, attestations and enhanced utilisation of the Corethix platform ■ Improved integration was achieved through family meeting rotations, involvement of regional representatives in Attacq Day and standadisation of office management practices	■ Rolled out the Transform learning module to support employee, team and organisational transformation ■ Launched the SAGE Skills Development module, enabling employees to capture training needs from FY27 ■ Developed and tested a new Monitoring and Evaluation (M&E) Framework ■ Introduced Attacq Pathways



Michael Clampett, Shoky Poto and Masakheni Mafunda celebrating Heritage Day at Nexus, Waterfall City

Our Horizon 2030 learning journey

From Thrive to Transform

Building a future-ready employee base

At Attacq, our people are the foundation of our success, and their growth is central to our Horizon 2030 journey. Following the launch of the Thrive learning journey in FY25, which strengthened resilience, adaptability and a growth mindset, our focus in FY26 shifted to Transform.

Empowering employees to TRANSFORM

We continued to develop a high-performing employee base by strengthening organisational effectiveness, leadership capability and a culture of innovation, accountability and continuous improvement.

Priorities included retaining top talent, enhancing collaboration, supporting responsible AI adoption and evolving people practices to balance flexibility, wellbeing and performance.





Building on the foundation established through Thrive, Attacq's learning journey is progressing to the next phase: Transform. While Thrive focused on personal growth and readiness for change, Transform is designed to equip employees with the skills, mindsets and capabilities needed to be fit for change. Being FIT happens at three levels:

Self Fitness: Understanding individual strengths to show up with clarity and confidence

Team Fitness: Building team capability confidence, resilience and trust

World Fitness: Leveraging influence and group strength so that our work reaches further than our roles to thrive in an increasingly digital and interconnected business environment

In an increasingly volatile, uncertain, complex and ambiguous (VUCA) environment, the programme strengthens digital and AI readiness, builds agile and collaborative leadership, and encourages the innovative thinking needed to deliver Attacq's Horizon 2030 ambitions.

Transformation at Attacq is not only about systems and technology — it is about equipping people to adapt, grow and lead through change. Placemaking, psychometric assessments, a shared book and film, and real-time learning give employees a common language and practical tools for navigating uncertainty.

Diversity

Attacq is committed to promoting a diverse, inclusive and equitable workplace where different perspectives are valued, employees feel a sense of belonging, and everyone is empowered to contribute, grow and succeed.

We consider targets under SDG 8

8.5 *Achieve full and productive employment and decent work for all women and men*

We consider targets under SDG 10

10.2 *Ensure equal opportunity and reduce inequalities of outcome*

10.3 *Empower and promote the economic inclusion of all*

Diversity and inclusion

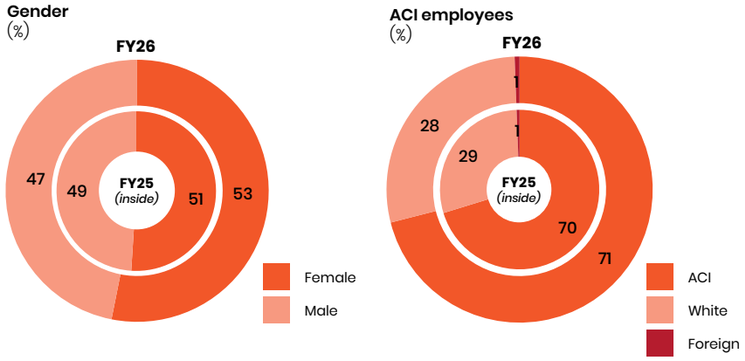
During FY26, the new five-year EE Plan (1 September 2025 to 31 August 2030) was approved and submitted to the Department of Employment and Labour, and Attacq received its first EE compliance certificate. The business remained focused on advancing long-term transformation through the ongoing monitoring of workforce representation, talent practices and progress against EE objectives, while promoting fair opportunity, inclusive leadership and equitable access to career development. Recruitment and internal talent mobility remained key measures of progress.

Of the 13 roles filled during the year, 100% of appointments were from African, Coloured and Indian (ACI) groups. In addition, five employees from ACI groups were promoted or moved laterally into new roles, further advancing Attacq's transformation objectives. These outcomes reflect our commitment to broadening representation through fair, transparent and merit-based appointment and career advancement processes. See our Employee profile, page 65, as well as Promotions and succession planning, page 69.


Attacq Paint the City Pick campaign, Waterfall City

Employee profile

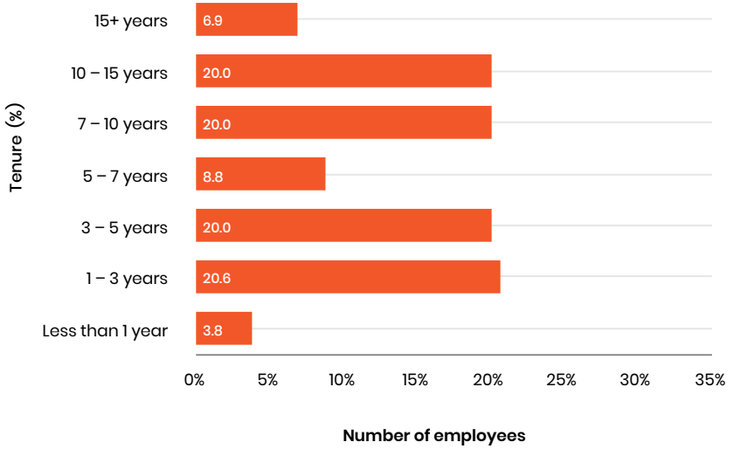
Our employee profile includes full-time, part-time, and fixed-term contract employees.



Employee turnover

Maintaining a stable, engaged and high-performing employee base requires ongoing attention to employee turnover trends, evolving work styles and broader talent market dynamics. In FY26, Attacq's overall turnover rate decreased to 5.6% (June 2025: 6.3%), reflecting continued employee stability, high engagement (see Employee wellness and satisfaction survey results on page 66) and strong retention.

Employees by years in service





Andre Williams and Michael Januarie receiving long-service award certificates, Eikestad Mall, Stellenbosch

Ongoing focus was placed on retaining top talent, strengthening culture alignment, supporting employee wellbeing and enabling meaningful career development opportunities across the business.

The organisation also continued monitoring engagement, performance and employee feedback (see page 66) to proactively identify potential disengagement risks and support a connected, high-performing and values-driven workplace culture.

We take pride in our long-serving employees. This year we celebrated **22 employees** who achieved service milestones of five, 10, and 15 years. Over **26%** of our employees have been with Attacq for over a decade, reflecting strong retention, deep institutional knowledge and employee commitment, supported by ongoing succession planning and talent development initiatives.

Employee of the year 2026



Roxanne van Niekerk, Rion Olivier (General manager: Garden Route Mall, George, and winner of the Employee of the Year award), Jackie van Niekerk and Janine Palm

Rion's leadership has left a lasting impact on Garden Route Mall through the strong, inclusive culture he cultivated and his commitment to developing people and building meaningful relationships. His collaborative approach brought teams together, strengthened stakeholder engagement and supported the mall's continued growth and success. Guided by integrity, accountability and genuine care for others, he established a legacy that will continue to influence the organisation well into the future.

"Life is too short to sweat the small stuff. Laugh often, make memories, appreciate your people and enjoy the journey. We all have the ability to make a difference, because charity starts at home, with those around us: our families, colleagues and communities."
Rion Olivier

Wellness

Employee wellness remained central to Attacq's people strategy.

We consider the targets listed under SDG 3:

3.4 *Prevention, treatment and promote mental health and wellbeing*

Strengthening wellness

The organisation continued to strengthen its employee wellbeing programme through targeted initiatives, regular pulse checks and personalised support mechanisms. These engagements provided valuable insight into employee wellbeing, team dynamics and broader personal and professional challenges, enabling Attacq to respond proactively and provide meaningful support where needed.

Recognising that employee wellbeing is influenced by a range of factors both inside and outside the workplace, Attacq maintains a holistic approach that supports employees' physical, emotional, financial and mental wellbeing. Maintaining high levels of employee participation and engagement remained a priority, with ongoing feedback mechanisms informing the evolution of the wellness agenda and supporting a connected, engaged and resilient employee base.

Attacq hosted its annual Wellness Day on 10 April 2026, reinforcing the organisation's commitment to employee wellbeing and creating space for reflection, awareness and meaningful conversations around mental health. Employees had access to medical check-ups, massages, psychotherapist and reflexology consultations, yoga and Zumba classes, as well as financial and wellbeing support from key partners.

Attacq continued embedding its culture through Sky-risers initiatives focused on care, fun, growth and values alignment. These initiatives strengthened belonging, encouraged collaboration and reinforced Attacq's commitment to creating a connected and purpose-driven workplace culture.



Attacq Wellness Day, Nexus, Waterfall City

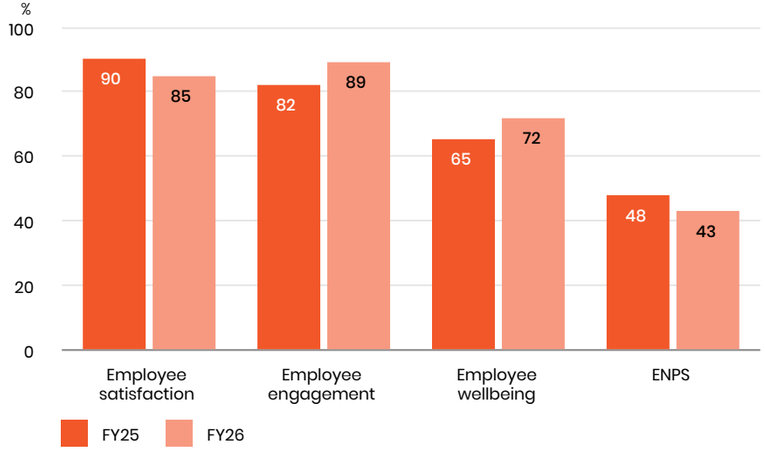
Employee wellness and satisfaction survey

Participation in the annual employee wellness and satisfaction survey remained exceptionally high at 99%, reflecting strong employee trust and willingness to share feedback.

Overall employee satisfaction increased to 90%, while NPS improved to 48, indicating that employees continue to have positive experiences at Attacq, are proud to work for the organisation and believe in its purpose and future direction.

While these results reflect a strong organisational culture and effective leadership, employee engagement and wellbeing declined to 82% and 65%, respectively. The findings suggest that although employees remain deeply committed to delivering exceptional results, sustaining the energy, enthusiasm and resilience required in a demanding operating environment is becoming increasingly challenging.

The results reinforce the importance of Attacq's continued focus on employee wellbeing, leadership support and creating an environment where people can continue to thrive while maintaining high levels of performance.



Employee assistance

Employee Assistance Programme

In FY26, we continued to enhance our Employee Assistance Programme, strengthening the holistic wellbeing support available to employees and their families.

Education support for employees and their families

During the year, 22 employees received financial assistance towards their children's school fees (June 2025: 24 employees). Through the Attacq Tertiary Education Support (TES) Programme, we also fund the tertiary education of qualifying employees' dependants, helping to support their families' long-term educational aspirations.

Attacq's employee assistance initiatives form part of our broader wellbeing and engagement strategy, supporting financial resilience and employee experience.

Supporting employees through Attacq's digital transformation journey

A key focus during the year was supporting employees through the continued implementation of Project Orion, Attacq's flagship digital transformation programme and a key enabler of Horizon 2030. Recognising that transformation depends on people as much as technology, Attacq adopted a people-centred change management approach focused on communication, engagement and capability building. Employees participated in regular business engagement sessions, Family Meetings, feedback forums and targeted learning initiatives that strengthened confidence, resilience and readiness for new ways of working.

Attacq recognised that large-scale transformation places additional demands on employees and may contribute to increased workloads and change fatigue. These impacts were actively monitored throughout FY26 and will continue to be managed through ongoing engagement, wellbeing initiatives and leadership communication. Over time, Project Orion will reduce manual intervention, streamline processes and enable employees to focus on higher-value activities.

See Our strategic trade-offs, Digital transformation, page 34.

Culture

Building a connected culture where people feel valued, inspired and empowered to grow.

We consider the targets listed under SDG 3:

3.4 *Prevention, treatment and promote mental health and wellbeing*

We consider the targets listed under SDG 8:

8.5 *Achieve full and productive employment and decent work for all women and men*

Embed the desired culture and Attacq values, including effective communication

As Attacq advances its Horizon 2030 strategy, creating a connected, values-driven and future-ready culture remains a key priority. Through initiatives such as the Horizon 2030 Learning Journey and Sky-risers, the organisation continues to strengthen employee engagement, encourage collaboration and embed the behaviours required to support long-term success. This employee-led initiative brings together over 40 volunteers across four teams who champion initiatives that promote connection, recognition, development and community impact. By creating opportunities for employees to engage, contribute and connect with one another, Sky-risers supports a positive workplace culture and reinforces the shared values and behaviours that underpin Attacq's Horizon 2030 ambitions.

Sky-risers: Care



Our Care team continues to champion employee wellbeing and meaningful community impact. Internally, we provide support to employees facing personal challenges, assisting a number of employees through our employee support programme during the year.

Externally, the team remains committed to uplifting the communities in which we operate through various outreach initiatives, including support for early childhood development centres, schools and old-age homes. We also continued our support of the matric dance initiative, providing learners with a memorable celebration experience in partnership with our retail clients. This flagship initiative continues to create meaningful opportunities for learners while strengthening relationships with our communities. See Relationship capital, page 75.

Sky-risers: Culture



The Culture team plays a pivotal role in embedding Attacq's values and recognising employees who consistently demonstrate them in their daily actions.

Through initiatives such as the Employee of the Month and Employee of the Year awards, the team celebrates individuals who make a meaningful contribution to our culture and success.

A highlight was the Employee of the Year election held during Attacq Day, where Rion Olivier was recognised as Employee of the Year for FY26.

Through ongoing values awareness initiatives and recognition programmes, we continue to build a culture that embraces change, strives for excellence and remains connected to its purpose.

Sky-risers: Fun



Our Fun team keeps the social heartbeat of Attacq strong by celebrating achievements and creating opportunities for employees to connect. Across our regions, a variety of engagement activities are hosted to strengthen relationships and enhance employee experience.

Highlights during the year included football world cup festivities, Women's Day and Heritage Day events and Movember awareness activities. These engagements continue to enhance collaboration, inclusivity and a positive workplace culture.

Sky-risers: Growth



The Growth team is dedicated to creating learning opportunities that support personal development and continuous improvement for employees and members of our surrounding communities.

During the year, the third round of the job shadowing programme was launched, providing employees with exposure to the day-to-day operations of different departments and promoting cross-functional learning. The team also hosted a successful Career Day for Grade 11 and 12 learners from surrounding communities, offering valuable career guidance and insights from professionals across a range of industries and disciplines.

A long-service awards ceremony will be hosted in December 2026 to recognise employees for their dedication and contribution to Attacq's continued success.



Garden Route Mall team, George

Training and development

Empowering employees to transform, grow and lead through continuous learning.

We consider the targets listed under SDG 4:

4.4 *Substantially increase the number of youth and adults who have relevant skills for employment*

4.5 *By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people, and children in vulnerable situations.*

We continue to invest in the growth and development of our employees through a range of learning initiatives that support individual career progression, leadership development and succession planning.

Key initiatives during the year included:

Short courses and internships	Training aligned with employees' Personal Development Plans, Property Practitioners Regulatory Authority qualifications and legislative compliance requirements were provided.
Bursary programme	Twelve bursaries were approved to support qualifications in commerce, facilities management, accounting, property management, project management and management development.
Horizon 2030 Learning Journey	Following the completion of the Thrive module in 2025, focused on mindset development and adaptability, the Transform module was launched in February 2026 to strengthen individual readiness, team capability and organisational influence. See more on page 64.
Lead@Attacq	A new leadership development programme was introduced to support newly appointed leaders and employees identified for future leadership roles.
Graduate programme	Two graduates successfully completed the programme during the year, with three new graduates joining Attacq in May 2026.



Roxanne van Niekerk, bursary programme participant, MooiRivier Mall, Potchefstroom

"It's never too late to start" is something that I live by, and I'll be forever grateful for the opportunity provided to me by Attacq to pursue and obtain my degree."

Building future talent pipelines

Attacq continued investing in future talent development through its graduate programme, leadership development initiatives and broader learning ecosystem.

In FY26, work commenced on developing the Attacq Pathways structure, aimed at consolidating learning, skills development and community-focused capability initiatives into a more integrated framework.

The new structure includes the development of a M&E Framework to strengthen the measurement oflearning impact, programme effectiveness and long-term development outcomes. The SAGE Skills Development module was set up to streamline tracking and reporting of all training and development activities.

Graduate Programme

Attacq's Graduate Programme continues to play an important role in developing future talent and building a sustainable pipeline of skilled professionals for the business and broader property sector.

In FY26, Rixile Masia and Axole Nobevu successfully completed their two-year development journeys, which combined cross-functional exposure with specialised learning opportunities in leasing. Their experiences reflect the programme's focus on practical development, collaboration and meaningful career growth.



Rixile Masia
Graduate – Mall of Africa, Waterfall City

"The programme gave me a much deeper understanding of how the industry works in practice. Securing my first tenant at SOOK was a major milestone for me and strengthened my confidence in managing real retail challenges."

Building on the programme's success, three new graduates commenced their structured 24-month development journeys on 1 May 2026 across Eikestad, Mall of Africa and Lynnwood Bridge. The programme continues to combine broad organisational exposure with specialised career development, supporting Attacq's long-term talent, transformation and succession objectives.

As part of Attacq's focus on building transformative leadership capability, the business launched the inaugural Lead@Attacq programme in FY26. The programme is a structured, multi-month leadership development journey designed to build future-fit, human-centred leaders capable of leading themselves, their teams and the organisation through ongoing change and transformation.

Nine participants, comprising newly appointed managers and identified high-potential leaders, participated in the first intake between January and April 2026. The programme focused on strengthening adaptive, resilient and values-driven leadership capability aligned to Attacq's strategic objectives and long-term growth ambitions.

The programme combined workshops, coaching, mentoring, webinars and reflective learning to encourage practical application in day-to-day leadership contexts. The inaugural programme concluded in May 2026 with a recognition event celebrating participant growth and development.

Attacq aims to continue evolving Lead@Attacq into a flagship leadership programme that supports succession development and inspires future leadership excellence across the organisation.



Lead@Attacq graduation

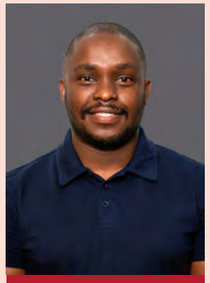
Promotions and succession planning



Peter de Villiers
From Investment Officer to CFO



Bulelani Mcutshenge
From Junior Operations Manager to Operations Manager



Hambanenkosi Mthethwa
From Junior Operations Manager to Operations Manager



Maartin Basson
From Junior Operations Manager to Operations Manager



Shoky Poto
From Transformation Consultant to Senior Transformation Consultant



Zanele Sereme
From Senior Human Capital Consultant to Human Capital Manager



Shamir Rampersadh
From Financial Controller to Retail Portfolio Manager

Promotions and succession planning at Attacq Limited are integral components of the company's social and human capital strategy, designed to promote leadership continuity and support transformation objectives. These internal promotions, linked closely to demonstrated work ethic and leadership potential, are supported by the prestigious Lead@Attacq leadership development programme.

Succession planning remains a strategic priority, focused on mitigating risks associated with low employee turnover and potential disengagement, while ensuring a sustainable pipeline of future leaders within the 30-50 age cohorts, which comprise 75,8% of Attacq's employees. The Lead@Attacq programme plays a pivotal role in equipping emerging leaders with essential skills in self-leadership, team management, and navigating change, further reinforced by initiatives such as the Horizon 2030 Learning Journey and graduate development schemes.

This evolving approach reflects Attacq's commitment to building sustainable talent pipelines while contributing meaningfully to broader skills development priorities in South Africa.

Looking forward

The priorities below reflect the actions, targets and initiatives that will guide our human capital performance in FY27 and support our longer-term Horizon 2030 ambitions.

Key elements

Diversity	Wellness	Culture	Training and development
FY27 KPIs, Horizon 2030 and beyond			
■ Monitor and continue to implement the approved 2025–2030 EE Plan ■ Recruitment refresher training for line managers ■ Implementation of Attacq Pathways during FY27 ■ Maintain time-to-hire and adopt latest industry metrics ■ Ensure right employees in the right roles through regular organisation structure analysis and assessments	■ Continue to support and address burnout statistics by implementing relevant and more frequent holistic wellness interventions and actioning feedback received through pulse checks ■ Maintain high participation and improve on wellness related scores in the annual employee survey ■ Ensure compliance with OHS regulations ■ Continue to drive change management throughout FY27 as the MRI PMX property management system becomes fully embedded	■ Build a magnet for top talent by making culture measurable, defining success metrics and creating an environment where people thrive ■ Continue to drive consistent employee experiences across all regions ■ Defend our culture of ethical maturity ■ Achieve a minimum employee satisfaction rating of 85.0% and improve employee engagement in the annual employee survey	■ Continue to roll out the Horizon 2030 Learning Programme and Lead@Attacq programme, along with a deep-dive review of learnings from the previous year ■ Link learning goals directly to culture KPIs, making it measurable ■ Embed the SAGE Skills Development module ■ Implement the new M&E Framework and report on the impact of all Attacq Pathways initiatives ■ Robust succession plan to be created for all senior and key roles ■ Implement LinkedIn learning as an additional training and development offering

Our commitment:

We remain committed to building a diverse, inclusive and high-performing employee base where every Attacq employee can thrive, grow and create impact.

Social and relationship *capital*

Enabling inclusive growth through community investment

We invest in programmes that address critical needs such as hunger, education, skills development, entrepreneurship and economic participation in the communities connected to our precincts. These initiatives expand access to opportunity and support long-term resilience. By aligning community upliftment, education and enterprise development, we promote socio-economic inclusion, support transformation and deliver value for communities, stakeholders and future generations.

Strategic objective: ESG that drives real impact

Key elements

Community focus see page 71	Transformation see page 73

Intended outcomes

- Supporting and uplifting our communities
- Measure impact through structured M&E Framework
- Continue to promote transformation in the interest of all citizens

FY26 KPIs and beyond

- Pack 430 000 meals for the annual Rise Against Hunger campaign, hosted on Mandela Day (18 July 2025) and raise R1.0 million in funding for the campaign
- Monitor four hours of mandatory community work for all our employees and track the % of employee participation
- Implement a formal measurement tool to understand the long-term impact of our social investments
- Launch a new community upliftment initiative
- Achieve a minimum of a B-BBEE Level 3 under the new sector codes (Level 1 applies if the sector codes remain unchanged)
- Launch a second Green Seeds intake

FY26 performance and highlights

- 440 878 meals were packed on 14, 16 and 18 July 2025, with a total sponsorship raised of R1.1 million, including our contribution
- Employees contributed over 590 hours of community service through Attacq's annual four-hour community service programme
- Introduced the Attacq Pathways programme to consolidate Attacq's community, skills development and enterprise development initiatives into a single integrated framework for implementation from FY27
- Developed a M&E Framework and tools for Attacq Pathways, using Phuthumani Primary School as a pilot to validate the approach ahead of broader implementation
- Supported matric dance initiatives, including the third Kaalfontein High School matric dance, recognising and rewarding learner achievement
- Enhanced learner wellbeing and school readiness by supporting children through festive giving and back-to-school campaigns
- Hosted annual Career Days, exposing high school learners to various career paths and opportunities within the REIT industry
- Provided R3.1 million for bursaries to students attending tertiary educational institutions
- 8 SMMEs benefited from enterprise development programmes hosted through Property Point
- Successfully launched a second Green Seeds intake through Property Point. Post year end, female owned businesses were supported through the HerLegacy programme.
- Achieved a B-BBEE Level 1



Spelling Bee, MooiRivier Mall, Potchefstroom

Community focus

Community impact through partnership and opportunity

Our approach focuses on building long-term resilience and shared value within the communities connected to our precincts. Increasing emphasis is being placed on measurable impact, collaborative partnerships and initiatives that support inclusive socio-economic participation.

At Attacq, we believe thriving precincts depend on thriving communities. Through the Attacq Foundation and Attacq Pathways, we continue to invest in initiatives that expand access to food and education, skills development and economic opportunity.

	June 2026	June 2025
Direct beneficiaries	6 000	5 073
Rand amount spent (R'million)	9.5	8.7
Voluntary employee hours (hours)	590	676

From Attacq Foundation to Attacq Pathways

Established in 2015, the Attacq Foundation has been the group's social investment vehicle, creating opportunities through education, skills development, enterprise development and community upliftment in the communities surrounding our precincts.

In line with our FY26 theme, Transform – Fit, we reflected on how our social investment initiatives could be better positioned to deliver sustainable, long-term impact. While individual initiatives delivered meaningful outcomes, their impact was often fragmented. Lasting change requires a connected approach that supports people throughout their development journey, with opportunities that build on one another over time.

This thinking led to the introduction of Attacq Pathways in FY26, replacing the Attacq Foundation. Attacq Pathways is an integrated framework that brings together our community investment, skills development, enterprise development and employee volunteering programmes. Six interconnected pathways support learning, employability, entrepreneurship, leadership development and economic participation, strengthening long-term socio-economic resilience.

Implementation of Attacq Pathways will commence in FY27, with the aim of embedding the framework across all social investment activities by FY28.

The M&E framework will provide a consistent approach to measuring outcomes across the full development journey, strengthening accountability and demonstrating the value created for our communities and our business. Ongoing monitoring and evaluation will form an integral part of each Pathways intervention, enabling continuous learning, improvement and impact assessment over time.



Attacq 's Year End Festival of Giving, Waterfall City

Rise Against Hunger campaign

We consider the targets listed under SDG 2:

2.1 *By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.*

The Attacq Foundation continued its partnership with Rise Against Hunger Africa to help address food security, recognising that well-nourished children are better equipped to learn, grow and thrive.

In celebration of Mandela Day 2025, we transformed several of our retail-experience hubs into community-driven meal-packing centres, bringing together employees and clients as partners, sponsors and volunteers in support of vulnerable children in our communities. As the sole sponsor of the Mandela Day 2025 initiative, Attacq transformed five precincts we own and mange into community meal-packing centres. The campaign brought together Attacq employees, Waterfall clients and volunteers from surrounding businesses, with additional donations received from Sage, Balwin and Pfizer, reinforcing the value of collaboration in creating meaningful community impact.



Rise Against Hunger, MooiRivier Mall, Potchefstroom

FY26 total impact across Attacq's retail-experience hubs

440 878 meals

were packed on 14, 16 and 18 July 2025, with Attacq coordinating the initiative and contributing alongside the Sage Foundation, Balwin Foundation and Pfizer

1 898
volunteers involved

1 851
children fed for a year, five days a week

Total impact
from July 2021 to June 2026

1 390 136
Total number of meals provided

6 097
Children fed for a year, five days a week

R4 858 726
Total monetary contributions, including partners

5 890
Volunteers involved, including Attacq employees

Educational support

We consider the targets listed under SDG 4:

4.4 *Substantially increase the number of youth and adults who have relevant skills for employment*

We consider the targets listed under SDG 8:

8.6 *By 2030, substantially reduce the proportion of youth not in employment, education, or training*

By building trusted relationships within the communities connected to our precincts, we continue to create opportunities that support learner development, educational participation and long-term socio-economic resilience.

Education remains one of South Africa's most critical development priorities. Through the Attacq Foundation and collaborative partnerships with organisations such as the Sage Foundation, Gift of the Givers and Adams & Adams, we continue to support learners through initiatives that improve access to essential educational resources, promote dignity and encourage academic achievement.



Matric Dance couple, Kaalfontein High School

Matric dance initiatives

Our matric dance initiatives continued to create meaningful moments of encouragement and recognition for learners from schools in our communities. Across our retail-experience hubs, top-performing learners from selected community schools were sponsored to attend their matric dances, with support including formal attire, grooming, transport and other celebratory experiences in recognition of their academic achievements.

The Nexus and Mall of Africa teams hosted the annual matric dance for 217 students from Kaalfontein High School, marking the third year of the initiative. Attacq provided full sponsorship for the event, including venue hire, catering, décor, photography, yearbooks and gifts, while additional support ensured that learners who could not afford formal attire were fully accommodated.

Garden Route Mall, Lynnwood Bridge, Eikestad Mall and MooiRivier Mall also supported top-performing learners from their partner schools, helping to make their matric dance experiences memorable and rewarding while celebrating their educational achievements.

Kaalfontein High School achieved an outstanding 96.1% pass rate in the 2025 National Senior Certificate exams, building on its impressive rise from 89% in 2023 to 96.5% in 2024. Featured in the Daily Maverick, the school has been ranked number one in Ivory Park for three consecutive years, living up to its slogan 'Excellence Against All Odds'. Despite challenges, learners continue to excel, with initiatives like the matric dance helping to motivate and inspire students while creating a positive impact in the community.

Sponsors

Ongoing Investment in Phuthumani Primary School

As part of our commitment to creating lasting social value and meaningful impact, the Attacq Foundation continues to support infrastructure and leadership development at Phuthumani Primary School. In FY26 the refurbishment of 12 classrooms at Phuthumani Primary School was proudly completed. Delivered by a 100% Black female-owned local contractor, this project not only improved the learning environment but also supported local economic empowerment.

Built in 1975, Phuthumani Primary celebrates 50 years of shaping young minds this year. The newly refurbished classrooms have brought renewed hope and pride to teachers, learners, and the surrounding community. It has instilled confidence, fostering ownership, and encouraging everyone to show up, thrive, and take responsibility for protecting this vital community asset. These improved learning spaces will make a lasting impact on more than 1 400 learners, ensuring that education continues to be a powerful tool for transformation for generations to come.

Festive giving and Back-to-School campaigns

During the festive season, the Attacq Foundation and Sky-risers Care teams hosted and supported more than 200 vulnerable children across several retail-experience hubs through festive giving initiatives that included gifts, school supplies and memorable experiences.

The initiative included outings and festive support for children from from local early childhood development centres and schools in our precincts, while employee volunteers contributed additional gift and stationery donations.

In January 2026, the Foundation's Back-to-School campaign supported more than 124 learners with school uniforms, shoes and stationery, helping learners start the academic year with confidence and dignity. The initiative focused particularly on supporting the children of service providers and vulnerable community members connected to our precincts.



School supply donation to Sizamile Creche, Kayamandi, Stellenbosch

Career Days

As part of Attacq's commitment to community development and youth empowerment, the 2026 Annual Career Day exposed Grade 10 to Grade 12 learners to various career paths by giving them direct access to professionals who shared their education, career journeys, daily responsibilities, and workplace experiences. The initiative supported learners in making informed subject, tertiary education, and career choices, with participating schools including Jafta Mahlangu Secondary School from the Lynnwood Bridge, Kayamandi High School from the Eikestad Precinct, Seiphemelo Secondary School from the Mooirivier Precinct, Allanridge Secondary School from the Nexus/Mall of Africa Precinct. Through this annual programme, Attacq continues to invest in future talent, strengthen community relationships, and empower young people to make informed decisions about their futures.

A comment received from one of the presenters

"As attorneys, we often focus on the fine print of the present. Engaging with such bright and inquisitive young minds, however, serves as a powerful reminder of our responsibility to help cultivate and nurture the future. I firmly believe that true professional success is measured not only by personal achievement, but also by the doors we open for those who follow in our footsteps."

Transformation

Continue to promote transformation in the interest of all citizens

Skills development

Through bursaries, learnerships, enterprise development programmes and industry partnerships, we continue to expand access to education, skills development and economic opportunity.

We consider the targets listed under SDG 4:

- **4.4** *By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills for employment, decent jobs, and entrepreneurship*
- **4.5** *By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people, and children in vulnerable situations*

We consider the targets listed under SDG 4:

- **8.3** *Promote development orientated policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services*
- **8.8** *By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value*

Bursary contributions

We continue to invest in developing future-fit talent through targeted bursary support and educational partnerships that strengthen skills development within the broader property sector.

In FY26, bursary applications were presented to Exco, who approved 12 employee bursaries valued at approximately R420 000. The bursaries support a range of industry-relevant and management development qualifications, including BCom degrees, Higher Certificates in Facilities and Accounting, Certificates in Shopping Centre Management, Property Management and Project Management.

Through partnerships with organisations such as the SAPOA Bursary Fund Scheme, Stellenbosch University, the Women's Property Network and the TES programme, we continue to support high-performing ACI students pursuing industry-relevant qualifications. These initiatives contribute to building a pipeline of skilled and previously disadvantaged talent for the property sector and, ultimately, for Attacq itself.

To further support student wellbeing and academic success, learnership participants also have access to our Employee Assistance Programme (Headspace), complementing the support provided through their respective bursaries and learnership programmes.

Enterprise and supplier development

We consider the targets listed under SDG 8:

- **8.3** *Promote development orientated policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services*

Attacq recognises Small, medium and micro enterprises (SMMEs) as important contributors to economic growth, innovation and employment creation. Through targeted enterprise and supplier development initiatives, delivered with Property Point, we support the growth of inclusive, resilient and future-fit businesses across the real estate and construction sector.

The Green Seeds Accelerator Programme, launched in June 2025 and now in its second intake, is a 12-month programme supporting eight early-stage ventures in sustainability and property technology. It aims to unlock scalable solutions in energy efficiency, water conservation, waste management and tenant engagement, while supporting green job creation and SMME participation in corporate supply chains.

During the year, participants completed the Bootcamp phase, focused on capacity building, refining value propositions and pilot planning, before moving into Acceleration, where they implemented pilot projects and strengthened investment readiness. Entrepreneurs presented their business cases to Attacq's Operations and Sustainability teams, with selected businesses progressing to Exco evaluation. The programme concluded with a final showcase to investors, clients and industry stakeholders. It continued to drive meaningful economic impact, with one participating business, Letlotlo Las, creating two employment opportunities during the financial year.

HerLegacy, an enterprise development initiative supporting black female-owned businesses in the property and built environment sectors, was successfully launched. The ten selected businesses will be supported through the programme until August 2028.



HerLegacy, Nexus, Waterfall City

Preferential procurement

We consider the targets listed under SDG 10:

- 10.2 *Empower and promote the economic inclusion of all*
- 10.3 *Ensure equal opportunity and reduce inequalities of outcome*

Attacq remains committed to advancing inclusive economic participation through responsible and preferential procurement practices that support supplier diversity, enterprise growth and long-term socio-economic transformation across our value chain.

Championing inclusive growth for a more equitable future

A key focus during FY26 was strengthening procurement practices aligned to Attacq's procurement policy and transformation objectives. As a result, our preferential procurement score increased from 20.30 to 23.26 points. We will continue to promote sound procurement practices aimed at further improving this score and helping to offset areas of the B-BBEE scorecard that may be negatively impacted by the future implementation of the Amended Property Sector Codes (APSC).

We are proud to have maintained our B-BBEE Level 1 certification, reflecting our continued commitment to transformation and inclusive growth.

Looking forward

The priorities below reflect the actions, targets and initiatives that will guide our social capital performance in FY27 and support our longer-term Horizon 2030 ambitions.

Key elements

Community focus

Rise Against Hunger 2026
- Support Rise Against Hunger in meeting their target to pack 3.0 million meals in 31 days during July 2026, with packing events taking place across Attacq precincts between 13 and 18 July 2026

Community volunteerism
- Monitor four hours of mandatory community work for all employees and track the percentage of employee participation

Impact measurement
- Implement M&E Framework for all current community development projects

Community upliftment
- Launch one new community upliftment initiative

Launch Attacq Pathways
- Launch Attacq Pathways network as the unified community investment framework

Transformation

B-BBEE
- Achieve a B-BBEE contributor Level 2 based on the revised codes

Enterprise development
- Launch and support the new Enterprise Development programme, HerLegacy, through financial sponsorship, mentorship, coaching and providing access to market opportunities
- Measure the impact of the Green Seeds Accelerator Programme through the M&E Framework and support the top three businesses to accelerate growth through industry exposure and networking opportunities with the Green Building Council South Africa

Supplier development
- Enhance our supplier development programme by introducing additional support offering to our black-owned suppliers

FY27 KPIs, Horizon 2030 and beyond

Our commitment:

We remain committed to creating a meaningful and long-term impact in the communities we serve through targeted social investment, transformation initiatives and measurable outcomes.



Relationship capital

Attacq's ability to create sustainable long-term value depends on the strength of the relationships we build across our precincts and broader ecosystem. Trusted relationships enable us to deliver our Horizon 2030 strategy, strengthen resilience and create places that put people first.

Building trusted stakeholder relationships

We build relationship capital through purposeful, transparent and ongoing engagement that promotes stakeholder inclusivity and the effective flow of information. These relationships are founded on trust, mutual respect and open, two-way dialogue, enabling us to better understand stakeholder needs and expectations, anticipate emerging risks and opportunities, and make better-informed decisions.

These trusted relationships strengthen collaboration, enhance operational resilience and support the creation of shared value for all stakeholders. They also enable us to respond to a changing operating environment while creating and sustaining value over the short, medium and long term. Accountability for stakeholder relationships rests with executive leadership and their respective teams, ensuring meaningful engagement across the group.

Measuring stakeholder engagement

Net Promoter Score (NPS) Surveys provide valuable insights into employee and client sentiment, loyalty and satisfaction. These insights are complemented by targeted engagement to better understand underlying themes, inform decision-making and drive continuous improvement across our operations and client experience.

To strengthen oversight and continuously improve our stakeholder relationships, we assess both the level and quality of engagement through a structured internal rating framework that reflects the depth, trust and value of these relationships as described below.

	1 Developing	2 Connected	3 Good	4 Strong
Level	Relationships are still in their infancy, initiating two-way communication	Two-way communication; company acts independently of stakeholder	Collaborative engagement with joint learning, decisions, and actions	Integrating stakeholders' opinions and feedback into governance, strategy, and operations management through meaningful collaboration ensures their influence on our decision-making processes
Quality	Minimal engagement, Reactive, **Low trust**	Functional and/or professional, Decisions are made independently but shaped by stakeholder input, **Medium trust**	Collaborative, Open and respectful, **Reliable**	Strategic relationship, mutual benefit with long-term focus, Aligned, **Trust-based**

We discuss the stakeholder groups that have a substantive impact on our ability to create value, outlining their contribution to value creation, our means of engaging with them, and our response to their needs, concerns, and expectations to deliver value. We have also provided our internal assessment of the quality of our relationships.

Clients, both actual and potential

968 clients (FY25: 979 clients)

Quality of relationship

Good to strong

Determined by:

- Long-standing client relationships, supported by face-to-face engagements and NPS surveys
- Ongoing engagement with clients to support lease renewals and business growth

Frequency and method of engagement

- Embedding the business development division to accelerate pipeline build and conversion
- Early renewal initiatives to improve retention and WALE
- Enhanced client and broker engagement to convert prospects
- Client experience initiatives, including onboarding, events and improved response times
- Executive and business-to-business engagements
- Biannual retailer roadshows and annual store manager meetings
- One-on-one engagements
- NPS surveys to measure client experience

Enhancing value through engagement

- Build trust through consistent engagement and long-term partnerships
- Retain, attract and expand our client base
- Convert prospects into clients
- Improve collections and secure early renewals
- Secure new deals and renewals through flexible leasing
- Clients are central to our precinct communities

Needs, concerns and expectations discussed

- Cost of occupancy
- Precinct-focused management: security, well-landscaped environment and quality of space and buildings
- Clients' employee commuting and workplace experience
- Hybrid work requirements and talent attraction
- Flexible leasing terms
- Leasing incentives
- Business continuity through reliable utility backup

Our strategic response

- Offer targeted incentives to attract key clients
- Provide client incentives for early renewals
- Reduce occupancy costs through efficient buildings
- Develop flexible space solutions tailored to client needs
- Provide reliable backup water and energy
- Proactively manage municipal service delivery risks
- Facilitate Waterfall City business-to-business networking
- Deliver people-centric precincts through placemaking initiatives

Outlook

- Secure early renewals and new leases to support long-term value
- Remain responsive to evolving client needs throughout the lease term
- Enhance business continuity through backup water and power
- Embed the client experience through a multi-channel approach
- Prioritise clean and safe precincts amid infrastructure challenges

Strategic objectives SO2 SO5

Risks R1 R3 R6 R7

Material matters MM2 MM3 MM4

Community

Communities around our precincts

Quality of relationship

Good

Determined by:

- Recognition through retail and precinct awards (see stakeholder: shopper)
- Participation in business forums
- Feedback from CSI initiatives
- Development of the Izinga Transport Hub in collaboration with key stakeholders

Frequency and method of engagement

- Community outreach programmes
- CSI initiatives (see page 71)
- Enterprise and supplier development (ESD) to the local community in Waterfall City
- Learnership and graduate programmes
- Participation in business forums
- Bursary programmes

Enhancing value through engagement

- Understand and respond to community needs
- Create shared value through job creation and social upliftment
- Support education, skills development and entrepreneurship

Needs, concerns and expectations discussed

- Ongoing engagement to understand and respond to community needs
- Employment, economic participation and community investment
- Education and skills development
- Entrepreneurship and SMME support

Our strategic response

- Deliver long-term socio-economic impact through the Attacq Pathways programme
- Maintain responsible procurement aligned with Attacq standards
- Support tertiary education through bursaries
- Provide learnership and workplace training for previously disadvantaged individuals, including people with disabilities
- Advance enterprise and supplier development programmes
- Deliver community development programmes focused on lifelong learning and skills development

Outlook

- Continue expanding the Attacq Pathways programme to enhance long-term socio-economic impact.
- Implement M&E Framework across all community initiatives to track impact created
- Develop a pipeline of talent and enhance linkages between bursary, learnership and graduate programmes
- Strengthen ESD initiatives, with a specific focus on a more robust supplier development programme

Strategic objectives SO2 SO5

Risks R4 R5

Material matters MM2 MM3

Our employees

169 employees (FY25: 168 employees) **across five offices, including seven learners and two graduates**

Quality of relationship

Good to strong

Determined by:

- Employee turnover ratio of 5.6% (FY25: 6.3%)
- Annual employee wellness and satisfaction survey
  - Employee satisfaction score of 90% (FY25: 85%)
  - Employee engagement score of 82% (FY25: 89%)
  - Employee wellbeing score of 65% (FY25: 72%)
  - Employee NPS of 48 (FY25: 43)
- Exit interviews
- Employee pulse checks
- Office management reviews across all regions for consistency

Frequency and method of engagement

- Annual Attacq Day
- Monthly Family Meetings and employee engagement initiatives via Sky-risers
- One-on-one manager meetings and annual 360° feedback reviews
- Annual employee surveys and exit interviews
- Human Capital (HC) Roadshow to all regions and individual pulse check conducted with each employee
- Elite Leadership training and Project Horizon 2030 learning journey
- Regular office reviews to ensure a consistent employee experience across regions

Enhancing value through engagement

- Foster a healthy organisational culture and work environment where employees feel safe, respected, valued and fully engaged
- Understand and address employee concerns
- Monitoring the overall employee wellbeing, engagement and satisfaction
- Embed Attacq's values, strategy and ethical culture

Needs, concerns and expectations discussed

- Consistent employee experience across all regions
- Employee wellbeing, engagement and satisfaction
- Timely recruitment and succession planning
- Organisational clarity and career development
- Effective human capital practices and performance support

Our strategic response

- Conducted HC roadshows and employee pulse checks
- Implemented targeted wellbeing initiatives, including sabbaticals, counselling, coaching and wellness programmes
- Streamlined recruitment to reduce vacancy periods
- Align talent with business needs
- Simplified and enhanced HC practices

Outlook

- Continue enhancing employee wellbeing and satisfaction through employee engagement initiatives
- Drive change management process as the new property management system is implemented
- Advance the Horizon 2030 Learning Journey through the Thrive, Transform and Transcend modules

Strategic objectives	Risks	Material matters
SO3	n/a	MM4

Financiers

Five South African-based funders and the debt capital markets with several bond investors (FY25: same as current year)

Quality of relationship

Strong

Determined by:

- Recognition through retail and precinct awards
- Access to competitively priced debt and refinancing opportunities

Frequency and method of engagement

- Regular meetings and communication
- Funding requests for proposals
- Regular covenant and information undertaking reporting
- Biannual post results roadshows
- Site visits
- DMTN roadshows and annual credit rating engagement

Enhancing value through engagement

- Maintain access to funding to support the business strategy
- Build long-term partnerships with funders
- Promote transparency through regular and timely communication

Needs, concerns and expectations discussed

- Real estate fundamentals
- Waterfall City development pipeline
- Attacq's financial performance and balance sheet strength
- Future funding requirements
- Credit rating performance

Our strategic response

- Engage proactively with funders on portfolio performance and funding requirements
- Optimise funding and hedging strategies to manage costs and support business needs

Outlook

- Maintain strong relationships with funders and DMTN noteholders through ongoing engagement

Strategic objectives	Risks	Material matters
SO1 SO2	R1 R8	MM1 MM3

Government, municipalities, regulators and industry bodies

South African national and local government, five municipalities in our communities, regulators, and industry bodies

Quality of relationship

Connected

Determined by:

- Ongoing collaboration with government, municipalities and regulators to support sustainable development and service delivery

Frequency and method of engagement

- Formal engagement through memorandums of understanding (MoUs) and industry workstreams
- Participation in industry forums, including SAPOA
- Formal reporting and stakeholder meetings as required
- Industry engagement to anticipate regulatory changes and support business readiness
- Ongoing compliance communication through the Sentinel platform
- Annual anti-bribery, corruption and compliance training

Enhancing value through engagement

- Facilitate efficient approvals and decision-making
- Maintain compliance with applicable laws and regulations
- Support access to municipal services, utilities and approvals
- Build employee awareness of regulatory developments
- Advocate for industry interests through representative bodies

Needs, concerns and expectations discussed

- Timely approvals and reliable municipal service delivery
- Infrastructure capacity and planning, including transport, water, sanitation and electricity supply

Our strategic response

- Maintain compliance with applicable legislation
- Participate in industry bodies to strengthen engagement with municipalities and regulators
- Leverage specialist service providers to support regulatory compliance

Outlook

- Maintain proactive engagement with government, municipalities and regulators
- Strengthen resilience to municipal service delivery constraints

Strategic objectives	Risks	Material matters
SO5	R1 R2 R6 R7	MM2 MM3

Shareholders and investment analysts

>7 365 shareholders (FY25: >7 310 shareholders), **predominantly based in South Africa**

Quality of relationship

Good to strong

Determined by:

- Support for Attacq's strategy and AGM resolutions
- Positive feedback on management's accessibility, responsiveness and openness to engagement

Frequency and method of engagement

- Regular one-on-one engagements
- Results and ESG presentations
- AGM
- Integrated Report, website, SENS announcements and pre-close updates
- Regular site visits

Enhancing value through engagement

- Broaden the shareholder base and improve liquidity
- Enhance access to capital
- Promote a clear understanding of Attacq's strategy and performance
- Support fair market valuation

Needs, concerns and expectations discussed

- Market conditions, real estate performance, and Attacq's response
- Energy and water resilience, and cost of occupancy management
- Growth drivers and the impact of energy investments on earnings
- Capital allocation priorities
- Debt strategy and funding costs
- Execution of Waterfall City's development pipeline
- Distributions, payout ratios and yield

Our strategic response

- Allocate capital to Waterfall City's development pipeline at accretive returns
- Maintain a disciplined balance sheet and strong debt metrics
- Maintain a clear strategy and transparent market disclosure

Outlook

- Continue communicating Attacq's long-term strategy and progress
- Provide insight into market conditions and Attacq's response
- Obtain stakeholder feedback through investor perception surveys

Strategic objectives: SO1, SO2

Risks: R1, R2, R8

Material matters: MM1, MM2, MM3

Shoppers

>43.1 million (FY25: >43.1 million) **shopper visits to our eight retail-experience hubs annually**

Quality of relationship

Connected

Determined by:

- Recognition through shopper-voted awards
- Shopper footfall and client turnover performance
- Mall of Africa's continued recognition through industry and consumer awards
- Industry and consumer awards across regional malls

Frequency and method of engagement

- Mall events and community initiatives
- Retail-experience hubs' websites and social media platforms
- Help desks, guest relations and customer feedback channels
- Media partnerships
- Shopper focus groups
- Mobility data and shopper behaviour analysis
- Shopper spend analysis
- NPS surveys to measure shopper experience
- Google ratings and reviews

Enhancing value through engagement

- Understand shopper behaviour, preferences and needs
- Respond to evolving consumer and omnichannel retail trends
- Align retail offerings with retailer and shopper needs
- Support the long-term resilience of our retail portfolio

Needs, concerns and expectations discussed

- Experiential retail and convenience
- Effective communication and engagement
- Health, safety and security
- Support for emerging and micro retailers

Our strategic response

- Maintain relevance in an evolving retail environment
- Innovate shopper engagement through initiatives such as SOOK Mall of Africa
- Enhance the retail experience through destination-focused precincts
- Monitor shopper insights through digital and social media channels

Outlook

- Expand access to emerging and digital-first brands through SOOK
- Strengthen our omnichannel retail offering
- Drive footfall and shopper engagement across our precincts
- Support the long-term resilience of our retail portfolio
- Leverage our dominant precinct management approach
- Maintain safe and secure environments for shoppers, clients and employees

Strategic objectives: SO1, SO2

Risks: R1

Material matters: MM1, MM3

Waterfall City landowner

Waterfall City

Quality of relationship

Strong

Determined by:

- Shared commitment to the long-term success and sustainability of Waterfall City
- Regular engagement and collaboration

Frequency and method of engagement

- One-on-one engagements
- Monthly monitoring meetings
- Urban design committee participation
- Participation in the Waterfall Environmental Management Forum
- Jointly hosted Waterfall City events

Enhancing value through engagement

- Maintain and strengthen strategic collaboration across all areas of the business

Needs, concerns and expectations discussed

- Development, management and urban design of Waterfall City
- Leasehold arrangements and payments
- Future development opportunities
- Maintaining Waterfall City's relevance in evolving markets
- Security and precinct management

Our strategic response

- Actively manage the Development Rights Agreement through collaborative governance structures and stakeholder forums

Outlook

- Maintain a strong partnership through ongoing engagement and collaboration

Strategic objectives: SO1

Risks:

Material matters:



***Chairperson's farewell,** Waterfall City*

Our *governance*

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Note from *chairperson*

Dear Stakeholders,

FY26 was a defining year for governance at Attacq. Against a backdrop of leadership transition and the advancement of Horizon 2030, the board remained focused on providing disciplined oversight, supporting long-term value creation, and protecting stakeholder interests.

The year included several important leadership changes. Following the retirement of Pierre Tredoux after 17 years of service, I was honoured to assume the role of Chairperson following the 2025 AGM. We also welcomed Lindiwe Sebesho as an independent non-executive director (NED), appointed Peter de Villiers as CFO and welcomed Sureya Scheepers as group company secretary. These transitions were carefully managed to ensure continuity while strengthening the board's collective skills, diversity and future readiness. See Board appointments, changes and committee compositions, page 83.

The board's attention remained firmly focused on strategy execution supported by disciplined capital allocation. The board also maintained oversight of Attacq's key strategic and operational priorities, including Project Orion, Attacq's digital transformation journey, organisational resilience, stakeholder trust, and regulatory readiness. We oversaw material development commitments across Waterfall City, ensuring that investments supported Horizon 2030 strategic objectives while maintaining balance sheet flexibility and appropriate risk management. From residential developments to hospitality and retail opportunities, significant investment decisions were evaluated against long-term value creation objectives and clear return hurdles.

Attention was given to governance developments that will shape Attacq's future operating environment, including preparations for the adoption of King V from 1 July 2026 and changes arising from the Companies Amendment Act. During the year, we enhanced risk management, combined assurance and succession planning, while maintaining focus on emerging risks and opportunities. Together, these initiatives strengthened accountability, organisational resilience and our ability to create long-term value for stakeholders.

The governance chapter that follows reflects a board committed to continuous improvement, responsible stewardship and practical governance that supports business performance. As we look ahead, our focus remains on enabling sustainable growth, preserving stakeholder confidence and ensuring governance continues to be a key enabler of long-term value creation for Attacq.

Ipeleng Mkhari
Chairperson



Back row: Peter de Villiers, Fikile De Buck, Allen Swiegers, Hellen El Haimer, Gustav Rohde, Lindiwe Sebesho
Front row: Karin Joubert, Jackie van Niekerk, Ipeleng Mkhari, Johan van der Merwe, Thabo Leeuw

Governance is an integrated component of how Attacq creates value across its six capitals.

Capital	How governance contributes
FC	Governance supports disciplined capital allocation, risk management, balance sheet flexibility, distributable income growth, sustainable shareholder returns and access to competitive funding. **See ARC report, page 86**
MC	Governance provides oversight of development commitments, infrastructure investment, property and asset management activities to support the continued growth of our real estate portfolio and long-term asset value creation. **See IC report, page 89**
IC	Governance enables digital transformation, ICT governance, Project Orion, cybersecurity oversight, information governance, reporting quality and the responsible development of AI governance. **See ARC report, page 86**

Capital	How governance contributes
HC	Governance supports leadership continuity, succession planning, employee base transformation, employee wellbeing, skills development, remuneration governance and a workplace where people thrive. **See REMCO report, page 88**
SRC	Governance strengthens ethical culture, stakeholder confidence, responsible corporate citizenship, transformation, community impact, transparency and meaningful stakeholder engagement. **See TSE report, page 87**
EC	Governance oversees climate-related risks, resource efficiency and ESG-related performance to support long-term sustainability and resilience. **See TSE report, page 87**

Governance *scorecard*

Key elements				
Governance and compliance see page 81	**Ethical culture** see page 84	**Remuneration governance** see page 85	**Board and sub-committees** see page 85	**Transparency and disclosures** see page 84
Strategic objective: Act to protect the interests of the company, shareholders and other stakeholders				
Intended outcomes				
■ Monitor regulatory developments and ongoing compliance ■ Board training on key governance developments	■ Ethical conduct, compliance and organisational integrity	■ Continual engagement of remuneration policy and implementation report with relevant stakeholders	■ Monitor and improve board and sub-committees' effectiveness ■ Prioritise executive succession planning	■ Open communication and transparent disclosures
FY26 KPIs				
■ Continue with digital compliance, regulatory environment implementation and monitoring ■ Establish an AI governance framework	■ Integrate ethics risk profile into group risk register ■ Annual policy attestations by employees, and mandatory training on anti-bribery, corruption, and cybersecurity	■ Consider impact of and required alignment with the Companies Amendment Act 16 of 2024 ■ Implement executive remuneration benchmarking recommendations. ■ Continued engagement with the shareholders on the Remuneration Policy	■ Manage chairperson transition. ■ Continued NED succession planning. ■ Act on FY25 board evaluation improvement areas	■ Address the feedback received through the independent anonymous Investor Perception Survey
FY26 performance and highlights				
■ Commenced governance enhancements in response to regulatory change, including the Companies Amendment Act 16 of 2024 (sections of which took effect on 22 May 2026) and preparation for the adoption of King V e.g. updating board terms of reference and enhanced Risk Management and Combined Assurance Policy and Framework approved ■ ESG reporting improvements, e.g. ESG Data Book. See TSE, page 87 ■ Exco initiated the development of an AI governance framework and policy commenced See ICT governance, page 85	■ Ethics risk profile integrated into the group's risk register. 100% completion of annual employee attestations and training (which includes cybersecurity, anti-bribery, and corruption) was achieved ■ No material ethical failures identified. See TSE report, page 87	■ Commenced alignment of remuneration disclosures with the Companies Amendment Act 16 of 2024 requirements effective from 22 May 2026 ■ Executive remuneration benchmarking implemented in October 2025 ■ At the 2025 AGM, the remuneration policy and implementation report achieved 91.40% and 92.25% shareholder support, respectively. See How we remunerate, page 91	■ Chairperson transition managed seamlessly ■ NED Lindiwe Sebesho appointed January 2026 ■ Board committee structures reviewed. ■ Independence confirmed (81.8%) and board diversity targets met (54.5% female) ■ CEO succession risk identified and being actively managed; CFO appointed; Company Secretary appointed; Investment Officer approved in principle ■ Progress was made on improvement areas identified during the board and its subcommittees' performance evaluations	■ Key recommendations from the Investor Perception Survey implemented ■ ESG Data Book published as part of annual reporting suite. ■ Limited assurance introduced on selected ESG metrics. See ESG Data Book



Jackie van Niekerk (CEO), Pierre Tredoux (retired Chairperson), Ipeleng Mkhari (Chairperson)

What governance means to Attacq

Governance provides the framework through which Attacq directs strategy, allocates capital, manages risk and creates sustainable value.

It enables effective decision-making, accountability and stakeholder confidence while balancing growth, resilience and responsible corporate citizenship. Governance is therefore not a standalone activity but an integrated component of how Attacq creates value across its six capitals.

Attacq's approach is informed by the Companies Act, JSE Listings Requirements and King IV, transitioning to King V from 1 July 2026. ESG considerations are embedded within governance processes and decision-making to support long-term value creation.

Our governance framework

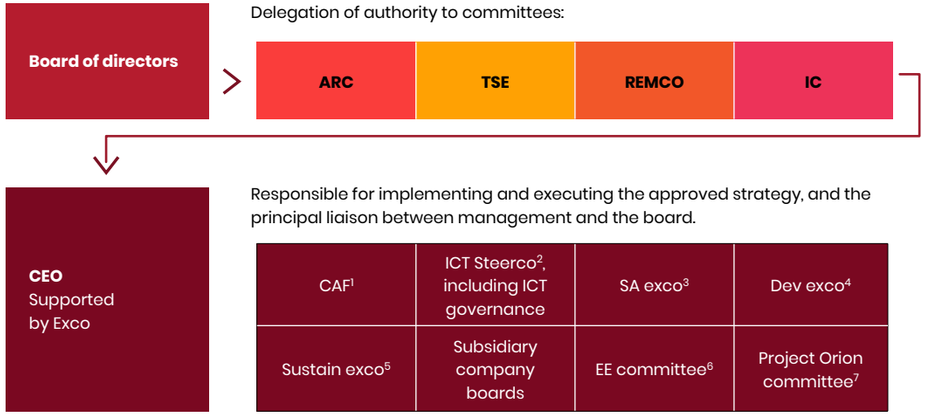
In FY26, the framework proved resilient through significant leadership changes and strategic initiatives, providing effective oversight of the group's strategic priorities and their implementation, timely escalation of material matters and clear accountability. This was supported by high meeting attendance, disciplined agenda management and well-defined decision-making and escalation protocols.

The establishment of the Project Orion committee as a new oversight structure in respect of the MRI PMX implementation demonstrates the framework's ability to adapt proactively to emerging governance requirements.

Our governance framework

Our governance framework serves as the foundation for implementing King IV and, from 1 July 2026, transitioning to King V. It sets clear lines of accountability from the board through its committees to management, ensuring that governance functions operate as an integrated system aligned with the group's strategic objectives.

Sound governance. Clear oversight. Sustainable value.



1 CAF: Combined Assurance Forum
2 ICT Steerco: ICT steering committee
3 SA exco: South African portfolio executive committee
4 Dev exco: Development executive committee
5 Sustain exco: Sustainability executive committee
6 EE committee: Employment Equity committee
7 Project Orion committee: This committee was formed during the year to closely monitor the property management system change to MRI PMX

Board focus areas in FY26

Board activity	Value created	FY27 direction
SO1 Focus area: Strategic direction		
Reviewed Horizon 2030 progress with reference to set strategic objectives.	Attacq positioned as South Africa's leading precinct developer and owner.	Continue oversight of Horizon 2030 and progress against its strategic objectives, including the execution of the Transform: Fit (2026) and Transform: Function (2027) learning journey.
SO1 Focus area: Capital allocation and growing distributable income		
Governed capital structure and debt metrics; prioritising distributable income to enhance returns for shareholders, payout ratio.	Sustained distribution and NAV growth; investor confidence; access to competitive funding.	Maintain gearing discipline. Review payout policy considering development commitments.
SO3 Focus area: Waterfall City development pipeline		
Provided oversight of development commitments across residential, hospitality and conferencing, retail, office and logistics.	Expanded income-generating assets and Waterfall City density, see IC report, page 89.	Continue to oversee on-time, on-budget delivery of approved developments.
SO4 Focus area: Digital transformation and Project Orion		
Monitored Project Orion, including the MRI PMX implementation.	Scalable, integrated operational platform improving decision-making and client experience. See ICT governance, page 85.	Continue to monitor the delivery of Project Orion Phase 1 against budget and programme, while overseeing the planning and implementation of Phase 2.
Focus area: Risk and operational resilience		
Reviewed the risk register and assurance framework; and monitored key risks.	Resilient portfolio preserving stakeholder confidence and real estate portfolio valuations.	Continue key risk monitoring. Finalise AI risk and opportunity assessment. Approve the AI governance framework.
Focus area: Board governance and compliance		
Managed the chairperson transition and two executive appointments; aligned the board charter and committee terms of reference with King V; and monitored compliance with the Companies Amendment Act and JSE Listings Requirements.	Well-governed, credible board, retaining investor and regulator trust.	Apply King V from 1 July 2026. Implement board evaluation recommendations. Appoint new REMCO chairperson.
SO2 Focus area: Human capital and succession planning		
Considered CEO succession; supported an upgraded Investment Officer role and monitored employment equity.	Capable leadership pipeline reducing key-person risk. See REMCO report, page 88.	Appoint Investment Officer. Implement management succession framework.
SO5 Focus area: ESG that drives real impact		
Provided oversight of renewable energy rollout and water backup projects. Monitored B-BBEE compliance and governed community commitments.	Enhanced operational efficiency and resilience, supporting long-term asset value. Positive relationships with communities around precincts.	Monitored progress towards the 25.0% renewable energy target. Measure and assess the impact of community projects.

Our board KIV6

Independent NEDs



Ipeleng Mkhari 52
Non-executive chairperson

Appointed:
March 2018, November 2025 (chairperson)

Qualifications:
BSocSc (Psychology and Industrial Psychology), Executive Development Programme

Committees:
REMCO, IC

External directorships:*
Motseng Investment Holdings (Pty) Ltd (CEO)



Hellen El Haimer 52
Lead independent director

Appointed:
August 2013, September 2017 (lead independent)

Qualifications:
BSocSc, LLB, Hons (Strategic Management), Advanced Diploma in Property Investment

Committees:
ARC, TSE

External directorships:
FM Institute (Pty) Ltd, Rhyco Risk Projects (Pty) Ltd



Fikile De Buck 66
Independent NED

Appointed:
February 2023

Qualifications:
BA (Economics and Accounting), FCCA

Committees:
TSE

External directorships:
Mercedes-Benz South Africa Ltd



Thabo Leeuw 63
Independent NED

Appointed:
February 2021

Qualifications:
BCompt Hons, Management Advancement Programme

Committees:
ARC, IC

External directorships:*
Thesele Group (Pty) Ltd (executive), JSE Limited, Pick n Pay Stores Ltd



Karin Joubert 52
Independent NED

Appointed:
May 2025

Qualifications:
BCom (Accounting and Economics)

Committees:
IC

External directorships:
The Givers Fund (RF) (Pty) Ltd



Gustav Rohde 65
Independent NED

Appointed:
February 2023

Qualifications:
PhD (Civil Engineering)

Committees:
TSE

External directorship:
Zutari (Pty) Ltd



Lindiwe Sebesho 53
Independent NED

Appointed:
January 2026

Qualifications:
MBA, PGD Labour Law, BCom

Committees:
REMCO

External directorships:
Remchannel (Pty) Ltd, The Da Vinci Institute for Technology Management (Pty) Ltd, Remuneration committee member of the Auditor General South Africa



Allen Swiegers 65
Independent NED

Appointed:
January 2021

Qualifications:
CA(SA)

Committees:
ARC

External directorships:
Council member and chairperson of the Audit Committee of the University of Pretoria



Johan van der Merwe 61
Independent NED

Appointed:
May 2008

Qualifications:
CA(SA), MCom (Tax), MPhil (Finance)

Committees:
IC, REMCO

External directorships:*
Co-CEO of African Rainbow Capital (Pty) Ltd, Sanlam Investments Holdings (Pty) Ltd, Afrimat Ltd

Executive directors



Jackie van Niekerk 43
CEO

Appointed:
April 2017 (COO), June 2018 (board member), May 2021 (CEO)

Qualifications:
BCom (General)

Committees:
IC, standing invitee to ARC, TSE and REMCO

External directorships:
SAPOA, SA REIT Association (chairperson), and various Attacq group entities



Peter de Villiers 48
CFO

Appointed:
July 2013, February 2026 (CFO)

Qualifications:
CA(SA), CFA

Committees:
IC, standing invitee to ARC and REMCO

External directorships:
Various Attacq group entities

* For detailed director profiles see 'leadership and management' online at attacq.co.za

Board competence, skills, experience, diversity and independence

KIV7

Skills and competence

Board and executive changes during FY26 strengthened the board's expertise across several key areas. Lindiwe Sebesho contributed skills in human capital, labour law and transformation governance while Peter de Villiers' promotion to CFO strengthened executive financial leadership and expertise in capital allocation and financial management.

Six capital and governance	Board members/skills	Ipeleng Mkhari	Hellen El Haimer	Fikile De Buck	Karin Joubert	Thabo Leeuw	Gustav Rohde	Lindiwe Sebesho	Allen Swiegers	Johan van der Merwe	Jackie van Niekerk	Peter de Villiers
FC*	Financial accounting, reporting, taxation			■	■	■	■		■	■		■
	Financial markets/ funding			■	■	■			■	■		■
MC*	Property development	■	■		■		■			■	■	■
	Property management	■	■		■					■	■	
IC*	Technology and cybersecurity	■	■			■	■		■		■	
	Investment and asset management	■		■	■	■				■	■	■
EC	Environmental sustainability		■	■			■				■	
HC*	Human resources	■	■	■		■	■	■	■			
	Remuneration and rewards	■		■	■	■	■	■		■		■
SRC*	Corporate social responsibility and transformation	■	■	■		■	■	■	■		■	
	Health and safety	■	■	■			■	■			■	
	Stakeholder relationships	■	■	■	■	■	■	■	■	■	■	■
G*	Risk and compliance	■	■	■	■	■	■		■			■
	Corporate governance	■	■	■	■	■	■	■	■			■
	Legal	■	■		■							

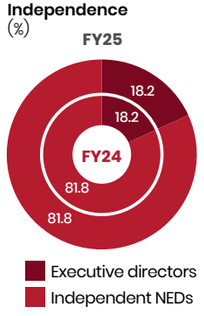
* FC: Financial capital, MC: Manufactured capital, IC: Intellectual capital, EC: Environmental capital, HC: Human capital, SRC: Social and relationship capital, G: Governance

Director training

Directors receive an annual economic briefing and participate in ongoing professional development. FY27 training priorities include AI and AI governance, King V, the Companies Amendment Act 16 of 2024, IT governance and cybersecurity, and the JSE Listings Requirements. The programme is reviewed and refreshed annually by REMCO.

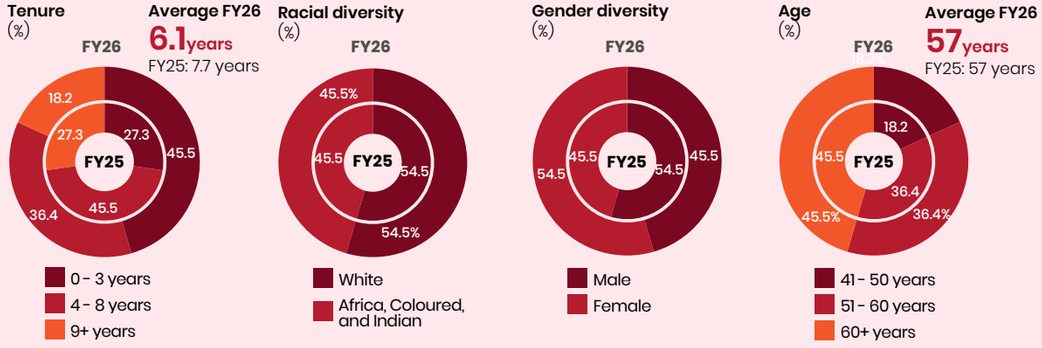
Board independence

In line with King IV, the board annually assesses the independence of directors who have served for more than nine years. In FY26, the independence of Hellen El Haimer and Johan van der Merwe was assessed and confirmed.



Board diversity

The Board Diversity Policy sets diversity targets as ranges of 40%–60% representation from previously disadvantaged groups and 40%–60% female representation. Ranges are preferred to minimum thresholds to accommodate an odd-numbered board. The board meets both targets, with previously disadvantaged groups representing 45.5% of directors and women 54.5%. Further information on the board's composition, including age profile and tenure, is provided in the dashboard below.



- The target for directors from previously disadvantaged groups is between 40% and 60%
- The target for female directors is between 40% and 60%

Board appointments, changes and committee compositions

Appointments	Ipeleng Mkhari was appointed as non-executive chairperson at the November 2025 AGM. Lindiwe Sebesho was appointed as an independent NED in January 2026.
CFO resignation and appointment	Peter de Villiers was appointed as the interim CFO from 1 February and as CFO from 1 June 2026, following Raj Nana's resignation as CFO in January 2026.
Retirement	Pierre Tredoux retired as non-executive chairperson and director at the November 2025 AGM following 17 years of service. His retirement was a planned rotation managed on a staggered basis to preserve governance continuity.
Re-elections	Fikile De Buck and Gustav Rohde were re-elected at the November 2025 AGM. Hellen El Haimer, Allen Swiegers and Thabo Leeuw will retire by rotation at the next AGM; the board recommends their re-election.
Committee composition changes	**Investment Committee:** Johan van der Merwe was appointed as chairperson; Ipeleng Mkhari joined as a member; Thabo Leeuw and Karin Joubert were confirmed as members; Stewart Shaw-Taylor (resigned as non-executive on 14 November 2024) was retained as a consultant. **REMCO:** Lindiwe Sebesho was appointed as a member. **TSE:** Hellen El Haimer and Gustav Rohde were confirmed as members; Fikile De Buck was appointed to replace Ipeleng Mkhari. **ARC:** Fikile De Buck stepped down as a member with effect from 1 January 2026 to serve on the TSE committee. Thabo Leeuw was appointed as a member with effect from 4 September 2025.

Board meetings and attendance

The board is satisfied it has fulfilled its responsibilities for the reporting period in terms of its approved charter. During FY26 there were four scheduled board meetings and a two-day Horizon 2030 strategy meeting. Two ad hoc meetings were convened by directors Allen Swiegers, and Gustav Rohde (Project Orion committee) to provide targeted oversight of the property management system change to MRI PMX. An ad hoc REMCO meeting was convened on 28 May, with all members in attendance. There was also an additional combined ARC and TSE meeting to approve the FY25 integrated report.

	Board*	ARC	TSE	Remco	IC
Meeting attendance (%)	**97.7%**	**85.7%**	**100.0%**	**100.0%**	**95.7%**
Pierre Tredoux (retired November 2025)	2/2			3/3	1/1
Ipeleng Mkhari	3/4		2/2	4/4	1/2
Hellen El Haimer	4/4	4/4	4/4		
Fikile De Buck	4/4	1/2	2/2		
Karin Joubert	4/4				4/4
Thabo Leeuw	4/4	3/4			4/4
Gustav Rohde	4/4		4/4		
Lindiwe Sebesho (appointed January 2026)	2/2			1/1	
Allen Swiegers	4/4	4/4			
Johan van der Merwe	4/4			4/4	4/4
Jackie van Niekerk	4/4				4/4
Raj Nana (resigned January 2026)	2/2				2/2
Peter de Villiers (appointed February 2026)	2/2				2/2
Stewart Shaw-Taylor (consultant)	–	–	–	–	4/4

The attendance of the committee invitees is not included in the table above.

* At each board meeting, the agenda included committee chairperson feedback, a CEO business update, a CFO financial review, and regular updates on risk, compliance and corporate governance. Declarations of conflicts of interest were considered at every meeting.

Key leadership roles and accountability

The roles of chairperson and CEO are held by separate individuals, as required by the board charter and consistent with King IV Principle 7 and JSE Listings Requirements, ensuring a clear balance of power and preventing any single director from exercising unrestricted decision-making influence.

Chairperson

Appointed non-executive chairperson at the November 2025 AGM. She leads the board with objectivity and purpose, guiding deliberations on strategy, ensuring the effectiveness of board and committee structures, and maintaining robust governance processes. The board has confirmed her independence in accordance with King IV and the JSE Listings Requirements.

Lead independent director

Appointed voluntarily by the board in line with King IV Principle 7 and paragraph 5.7(d) of the JSE Listings Requirements. She assumes the chairperson's responsibilities when required and oversees the performance evaluation and independence assessment of the chairperson. Following a formal assessment overseen by the company secretary, the board confirmed her continued independence.

CEO

Responsible for the day-to-day operational management of Attacq, the execution of the board-approved strategy, and the exercise of authority within the Delegation of Authority framework. The board sets clear KPIs for the CEO, overseen by REMCO. The CEO serves as the primary interface between management and the board.

The board sets clear KPIs for the CEO, overseen by REMCO. The CEO serves as the primary interface between management and the board.

Company secretary

Serves as the board's principal governance adviser, ensuring directors remain informed of their fiduciary duties, legislative developments, and evolving governance best practice. The company secretary has unfettered access to the board and its sub-committees and no executive duties beyond those associated with the role. Sureya Scheepers joined Attacq on 1 October 2025 and replaced Peter de Villiers as Group Company Secretary on 1 February 2026, following a formal recruitment process. The board has assessed the function and is satisfied that it meets the requirements of paragraph 5.7(f) of the JSE Listings Requirements and operates with appropriate independence from executive management. The section 88(2)(e) certificate is available on attacq.co.za as part of the group and company AFS.

Delegation of authority to management KIV10

Attacq maintains a comprehensive Delegation of Authority framework defining matters reserved for the board, its committees, and management, subject to biennial review. The Exco is fully constituted with no vacancies at the date of this report. See Our executive committee, page 27.

Ethical leadership KIV1 KIV2

Ethical leadership is central to Attacq's ability to deliver on its value-creation commitments and maintain stakeholder confidence. Oversight of ethical culture is delegated to the TSE (see page 87), which governs the Directors' and Employees' Codes of Ethics and Conduct, both reviewed during the year. The ARC (see page 86) provides complementary oversight from a risk, compliance, and control perspective.

The Journey to Authenticity ethics programme (FY22–FY25, three phases) delivered a comprehensive ethics framework, the incorporation of ethical risks into the group risk register, and full embedding of the Corethix ethics management system. In FY26, focus shifted to sustainable monitoring, with ethical risks integrated into the enterprise risk management process through dashboards, whistleblowing reports and trend analysis. An integrity risk index is under development. Key FY26 outcomes are summarised below.

Ethics outcomes in FY26	Ongoing focus for FY27
■ Stable ethical culture maintained. Ongoing ethics monitoring through whistleblowing oversight, policy attestations and compliance reporting. Corethix fully operational as the ethics management platform. No material ethical failures identified.	■ Advance the integrity risk index. Sustain ethical culture through annual attestation of anti-bribery and corruption training and policy understanding. Align ethics disclosures with King V outcomes.

Whistle-blowing

Attacq upholds its commitment to an ethical culture by providing an independent whistle-blowing facility that supports anonymous tip-offs. Managed by Deloitte Tip-offs Anonymous Proprietary Limited (Deloitte Tip-offs), the confidential hotline strengthens the group's defences against fraud and corruption. All reported breaches of the Code of Ethics and Conduct, and allegations of unethical or criminal conduct, are investigated in accordance with the Whistle-blowing Policy.

Following the expiry of the Deloitte Tip-offs contract during FY26, alternative whistle-blowing solutions are being evaluated for implementation in FY27.

Strategy, performance and reporting KIV4 KIV5

The board annually reviews and approves the strategy delegating implementation and execution to the CEO, supported by exco. Performance is monitored through a cascading KPI scorecard with short, medium, and long-term targets linked to executive remuneration. The FY26 integrated report is prepared in accordance with the International Integrated Reporting Framework and was approved by the board on the recommendation of the ARC and TSE.

Reporting quality was further enhanced in FY26 through limited assurance on selected sustainability KPIs (see Combined assurance, page 85); alignment with the JSE Sustainability and Climate Disclosure Guidance (June 2022); publication of the ESG Data Book; and the adoption of Workiva as a digital reporting platform enabling more integrated, data-driven reporting processes.

Risk and compliance KIV11 KIV13

The board is responsible for the group's Risk Management Framework and internal control system, with oversight by the ARC. During the year, Attacq enhanced its Risk Management and Combined Assurance Policy to align with King V, evolving from a process-driven model to an integrated, decision-focused approach supporting strategy, performance and outcomes. Enhancements include formalised risk appetite, tolerance and acceptability, clearer escalation triggers and strengthened governance across management, the CAF, ARC and board, alongside a more robust Combined Assurance Model, improved integration of legislative compliance and greater emphasis on informed judgement.

The framework now explicitly incorporates cybersecurity, AI and information governance within enterprise risk management, ensuring consistent oversight and accountability. Key risks monitored during FY26 include water supply resilience, geopolitical developments, legal and regulatory compliance, technology and cybersecurity, and climate-related risks, with AI assessed as both a risk and an opportunity (see page 36 and the ARC report on page 86).

Attacq has remained compliant with all applicable laws, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with its MOI during the year under review. During FY26, Attacq advanced its readiness for the Companies Amendment Act through a gap assessment, remuneration disclosure review and integration of the remuneration policy and implementation voting into governance processes. Implementation of the remaining disclosure requirements will continue in FY27.

The annual compliance certificate was submitted to the JSE on 15 October 2026.

Attacq's equity sponsor is Java Capital Trustees and Sponsors Proprietary Limited, and Attacq Treasury Limited's debt sponsor is Nedbank Corporate and Investment Banking.

Combined assurance KIV15

Attacq's CAF delivers coordinated assurance across the three lines of defence. During FY26, the board approved an enhanced Combined Assurance Policy aligning assurance activities directly to legislative obligations through Compliance Risk Management Plans.

Risk	1st LINE OF DEFENCE Management	2nd LINE OF DEFENCE Corporate functions	3rd LINE OF DEFENCE Independent assurance providers
Control	Maintain effective internal control structures and risk ownership.	Consultation and collaboration on risk mitigation; policy and procedure oversight.	Risk and control assessments on approved scope; independent assurance.
Assurance	Control self-assessments and management attestations.	Inspections, reviews and compliance assessments.	Independent and objective assurance, including limited assurance on selected ESG metrics.
Oversight	Ongoing monitoring of control performance; escalation of material failures.	Monitor effectiveness of processes and regulatory compliance.	Internal audit findings and external audit opinion on financial statements reported to ARC. ESG assurance outcomes tabled at TSE.

The three lines of defence have distinct roles in managing risks, ensuring that controls are effective, and overseeing risk and assurance activities. Limited assurance on selected sustainability disclosures (KPIs) was introduced this year.

The group applies a combined assurance model to provide comprehensive oversight of its key risks and internal control environment. Independent assurance is obtained through both internal audit, performed by BDO since FY22, and external audit, conducted by EY since FY21. Since FY25, IBIS has provided limited assurance over selected non-financial environmental capital metrics. The board, supported by ARC, is satisfied that the combined assurance framework delivers appropriate assurance over the Group's risk exposures and the effectiveness of its internal controls. Additional independent assurance is obtained through specialist third-party reviews. These include annual OHS audits to assess compliance with Occupational Health and Safety Act (OHSA) requirements, independent cybersecurity penetration testing, annual verification of the accuracy and completeness of lease information captured in our property management system, and assessments of water-use licence compliance. Collectively, these assurance activities strengthen governance, support regulatory compliance, and enhance stakeholder confidence in the integrity of the group's operations and reporting.

Governance of ICT KIV12

The board, supported by the ARC, provides oversight of ICT governance through a board-approved ICT Governance Framework. The ICT Steering Committee is responsible for execution, performance monitoring and regular reporting to the ARC and board.

Core system availability remained at approximately 99% during FY26. Technology resilience was supported through cybersecurity controls, periodic network assessments and ongoing risk monitoring.

Project Orion

Digital transformation under Horizon 2030 is centred on Project Orion, delivering an integrated ERP solution (MRI PMX) supported by upgraded procurement, CRM and data capabilities. The Project Orion committee provides targeted board-level oversight of the transition. The Project Orion Committee, comprising two directors with system implementation expertise, convened two ad hoc meetings to monitor progress against the 2027 implementation deadline. Change management, data migration, vendor onboarding and team capacity are tracked against defined milestones.

AI governance

The board recognises AI as both a strategic opportunity and a governance risk requiring dedicated oversight. AI was identified by REMCO as a priority topic in the director development programme. The board's position is that responsible AI implementation requires a clear governance architecture before deployment at scale. Refer to the Intellectual capital section on page 52 and the ARC report on page 86 for further ICT governance detail.

Sustainability-related governance and stakeholder engagement KIV3 KIV16

ESG is embedded as a core lens through which company strategy, risk and performance are defined, measured and communicated - fully integrated into Horizon 2030. The board retains ultimate accountability for the ESG framework and performance, monitored by the TSE.

As Attacq transitions to King V, reporting will increasingly focus on outcomes and value creation, demonstrating how ESG initiatives contribute to long-term performance. Environmental performance, resource security and reporting quality are addressed in full in the material matters and TSE report. See material matters, page 18 and TSE report, page 87.

Attacq's stakeholder-inclusive approach, aligned with King IV Principle 16, ensures that stakeholder interests remain central to decision-making. During FY26, the board and management engaged actively with stakeholders through various initiatives. See Relationship capital, page 75 and the TSE report on page 87.

Governance of remuneration KIV14

The board, supported by REMCO, ensures a fair, responsible and equitable remuneration framework that attracts and retains high-calibre talent while aligning executive incentives with long-term value creation. The Companies Amendment Act 16 of 2024, sections of which took effect from 22 May 2026, introduces enhanced remuneration governance requirements. REMCO has directed that the FY26 remuneration report incorporates expanded disclosures and that the committee prepare for ratification of both the remuneration policy and its annual implementation. Refer to How we remunerate, page 91 and the REMCO report, page 88 for detail.

Board and committee evaluations KIV8

FY26 internal effectiveness evaluations

The board undertakes annual internal evaluations and an independent external evaluation every three years. The next external evaluation will be conducted in FY28.

The FY26 internal evaluations confirmed that the board and its committees continue to operate effectively and fulfil their respective mandates. The evaluation also affirmed the board's and committees' ability to provide effective oversight of the risks, opportunities and strategic priorities that support long-term stakeholder value creation.

Opportunities identified for continued enhancement included:

- Strengthen board and committee expertise in technology governance, cybersecurity, digital transformation and AI
- Enhancing board capability through targeted professional development, governance-focused education, and sector immersion initiatives, ensuring directors remain equipped to oversee an evolving business, regulatory and stakeholder landscape
- Further strengthening stakeholder oversight and engagement to ensure evolving stakeholder expectations continue to inform decision-making.

Company secretary and FY26 evaluation

The company secretary is evaluated annually; the board is satisfied the function meets the requirements of paragraph 5.7(f) of the JSE Listings Requirements and operates with appropriate independence.

Oversight by board committees KIV8

FY26 board committee reports

The board has four committees, two of which are statutory. Each operates under formal terms of reference reviewed biennially. Committee chairpersons report to the board at each board meeting; minutes of committee meetings are available to all board members.



"The ARC maintained rigorous oversight of financial reporting, risk management and internal controls during a year marked by significant organisational and governance developments, including the CFO transition, Project Orion and ongoing enhancements to the combined assurance framework. The committee is satisfied that Attacq's control environment remains effective and continues to mature, supporting the integrity and reliability of the company's external reporting."

Allen Swiegers,
ARC Chairperson

FC IC MC

KS10 KS6 KS7 KS4

KIV5 KIV11 KIV12 KIV13 KIV15

Also refer to the ARC report on page 7 of the AFS, available on attacq.co.za.

Audit and Risk *Committee*

Committee purpose

The committee assists the board with independent oversight of the effectiveness of Attacq's internal control environment; risk management governance and regulatory compliance; technology and information governance; and the integrity of the annual financial statements, integrated report, and other external financial reports.

Declaration and members – attendance 85.7%

The ARC is satisfied it has fulfilled its mandate in accordance with its terms of reference.
Members: Allen Swiegers (chairperson), Hellen El Haimer, Fikile De Buck (until 1 January 2026), Thabo Leeuw (from 4 September 2025).
Permanent invitees: Jackie van Niekerk, Raj Nana (until 31 January 2026), Peter de Villiers (from 1 February 2026). BDO and EY representatives attend without voting powers.
Company Secretary: Peter de Villiers (until 31 January 2026), Sureya Scheepers (from 1 February 2026)

Focus area during FY26	Value created	FY27 direction
Assurance, reporting and control		
Financial reporting: Recommended the interim and annual financial results and annual financial statements to the board for approval. Confirmed to the board the group's going-concern status, including solvency and liquidity. Reviewed actual performance against the budget, providing oversight in respect of distributable income, net operating income, and key expense items. Recommended interim and final dividends to the board. Reviewed trading statements and relevant SENS announcements. Approved the independent property valuer panel and recommended approval of independent property valuations, including developments under construction, leasehold land, and investment in Lango to the board. Considered significant judgements, estimates and the impact of IFRS Accounting Standards and JSE proactive monitoring reports on the AFS. Monitored indebtedness, refinancing activities, financial assistance, and subsidiary funding arrangements.	Sound financial reporting integrity and a confirmed going concern. Strong oversight of solvency, liquidity and regulatory compliance. Transparent financial disclosures with material uncertainties appropriately disclosed. Robust governance of valuations, forecasting, capital structure and shareholder returns.	Assess the impact of new and amended IFRS standards on future reporting. Maintain oversight of going concern, solvency, liquidity, and distributable income. Continue focus on valuation governance, transparent reporting and group liquidity. Monitor regulatory developments and ongoing compliance.
Internal financial controls: Considered the Internal Financial Controls Framework, assessment process and outcomes.	Assurance over the adequacy and effectiveness of internal financial controls.	Continue annual controls assessment. Monitor FY26 improvement actions.
Combined assurance and risk: Recommended the enhanced Risk Management and Combined Assurance Policy (King V and ISO 31000 aligned) for board approval. Reviewed the enterprise risk register and key mitigation strategies. (See Combined assurance, page 85.)	Strengthened combined assurance framework providing reliable assurance over material risks, aligned with King V requirements effective 1 July 2026.	Oversee King V Disclosure Framework completion. Revise IT governance report aligned with King V.
Compliance monitoring: Review of emerging regulatory requirements including IFRS S1/S2 and IAS 21. King V readiness and governance transition oversight, JSE proactive monitoring and response to letters from the JSE.	Enhanced regulatory readiness and governance resilience through proactive monitoring of emerging reporting, sustainability and governance requirements, reducing compliance risk and supporting transparent, decision-useful stakeholder disclosures.	Assess the potential impact of future accounting standard changes on financial reporting and external disclosures. Oversee completion of the King V Disclosure Framework.
External audit (EY): Reviewed EY independence, accreditation, audit scope, fees and JSE-related audit matters. Held annual meeting with auditors without management present.	Objective, independent external assurance on the financial statements.	Confirm EY reappointment for FY27. Review audit scope and fee proposal.
Internal audit (BDO): Reviewed BDO progress reports (demonstrating improved control environment). Approved FY27 internal audit plan and fees.	Independent internal assurance identifying control improvement areas.	Review FY27 internal audit findings and monitor remediation.
Governance, technology and resilience		
Finance function and CFO: Confirmed the expertise, resources and experience of the finance function and the CFO. Annual meeting held with auditors without CFO present.	Assurance that the finance function and CFO are appropriately capable.	Continue annual assessment; monitor CFO development.
Tax compliance: Monitor tax compliance status of all group entities.	Proactive identification and remediation of tax compliance risk.	Monitor quarterly tax compliance attestations.
ICT governance: Received ICT governance reports covering system availability (approximately 99%) and security. Monitored the MRI PMX changeover through the Project Orion committee.	Assurance over ICT risk, system resilience and data integrity. (See ICT governance, page 85.)	Review revised IT governance report in October 2026 aligned with King V. Oversee Project Orion. Monitor MRI system post-implementation.
Integrated report: Recommended the FY25 integrated report, in conjunction with the TSE, to the board for approval.	A balanced and reliable integrated report that enables informed stakeholder assessments.	Recommend the FY26 integrated report to the board. Oversee IFRS Sustainability Disclosure Standard alignment.

Transformation, social and ethics *Committee*



"In this year under review, the Committee, placed greater emphasis on long term sustainable value creation across environmental, social, human capital and marketing KPI's. A notable introduction was the measurement and evaluation tools for the assessment of the social initiatives within our communities."

Hellen El Haimer,
TSE Chairperson

"People are going to want, and be able, to find out about the citizenship of a brand, whether it is doing the right things socially, economically and environmentally."
Mike Clasper, Proctor and Gamble (Europe)

IC EC HC SRC

KS3 KS4 KS5 KS7 KS10

KIV1 KIV2 KIV3 KIV4 KIV5 KIV13 KIV14 KIV16

Committee purpose

The TSE committee assists the board in monitoring environmental, social, transformation, ethics and sustainability and marketing matters, ensuring Attacq acts as a responsible corporate citizen and fosters an ethical culture that supports long-term value creation. During the year, the committee continued to embed ESG across the group through its golden thread, linking governance, strategy, Horizon 2030 ambitions and value creation across Attacq's capitals. Applying an outcome-based governance approach, the committee focuses on the value and impact balancing financial materiality with Attacq's impacts and dependencies on society, communities and the environment.

Focus area during FY26	Value created
Committee governance and effectiveness	
Confirmed the annual work plan and meeting calendar. Reviewed the terms of reference against the King V Code. Adopted an outcome-based 'golden thread' roadmap linking TSE oversight to Horizon 2030.	ESG oversight aligned with Horizon 2030, long-term value creation and governance best practice. Enhanced accountability through outcome-based governance and a clear line of sight between oversight and strategic outcomes.
Ethics and ethical culture	
Monitored the ethics dashboard, whistle-blowing reports, gifts register and employee attestations. Approved updates to the Whistle-blowing and Gifts policies and the Staff Code of Ethics and Conduct. Monitored anti-bribery, cybersecurity and POPIA training. Achieved a 100.0% attestation rate. See Ethical leadership and Whistle-blowing, page 84.	Strengthened ethical conduct, compliance and organisational integrity.
Legal compliance and legislative awareness	
Oversaw compliance with applicable legislation and industry codes through the Legislative Awareness Dashboard, monitoring emerging governance, regulatory and sustainability-reporting developments and their implications for Attacq's framework, reporting obligations and strategic decisions.	Proactive management of regulatory change and better-informed board decisions.
Employee diversity, wellness, and training and development	
Monitored implementation of the human capital strategy across diversity, wellness, and learning and development. Considered the impact of low employee turnover and evolving employee demographics on succession planning and transformation. Monitored the annual employee survey (oversaw a 99.0% participation rate, 90.0% satisfaction score, exceeding the 75.0% target), wellness initiatives, and change management interventions supporting the implementation of Project Orion. The committee also monitored the Horizon 2030 Learning Programme, including the launch of the Transform, Fit theme and Lead@Attacq. Also see Human capital, page 63.	A diverse, engaged and future-fit employee base that strengthens organisational agility and supports Attacq's long-term competitive advantage.
Transformation	
Monitored the transformation strategy, Employment Equity Plan, B-BBEE scorecard, enterprise and supplier development initiatives (Green Seeds Accelerator (monitored and adjudicate) and HerLegacy), and verification process. Maintained a Level 1 B-BBEE rating (29 September 2025), monitored new employment equity requirements, and considered the proposed Property Sector Codes and their financial implications. Also see Social and relationship capital, Transformation, page 73.	Level 1 B-BBEE status, EE compliance and initiatives such as Green Seeds Accelerator and HerLegacy strengthens our competitive advantage by reinforcing our position as a good corporate citizen, access to capital and an inclusive employee base and supply chain.
Community focus	
Monitored CSI activities, Attacq Foundation governance and the introduction of a M&E Framework to track social impact. Endorsed Attacq Pathways. Supported initiatives included matric dance initiatives, investment in Phuthumani Primary School, participation in the Rise Against Hunger campaign (440 878 meals packed), raising R1.1 million, and other community upliftment initiatives. Also see Social and relationship capital, Community focus, page 71.	Measurable, lasting social impact through initiatives such as the Phuthumani Primary School project and other CSI programmes, strengthening community relationships and supports Attacq's reputation as a responsible corporate citizen.
Brand and reputation	
Monitor brand, marketing and reputation management, including the rebrand, *Attacq Place*, and placemaking principles. This included the launch of the, "Excellence comes standard", tagline, the introduction of a new PR measurement matrix, and campaigns such as the Sunshine Tour and Breast Cancer Awareness. Also see Intellectual capital, Building our brand, page 54.	Enhanced brand awareness, strengthened stakeholder understanding of Attacq's value proposition and protected intellectual property.
Environmental sustainability	
Monitored the execution of Attacq's environmental capital initiatives across carbon, energy, water, waste, biodiversity and land, recognising the growing importance of climate resilience, resource security and environmental stewardship. Key achievements included the installation of an additional 1.8MWp of rooftop PV capacity and 5.3Ml of backup water infrastructure. Operational continuity was maintained during a 10-day municipal water outage in Waterfall City, exceeding the targeted five days of backup water. The committee also monitored the registration of REC solutions. Also see Environmental capital, page 55.	A more resilient, cost-efficient portfolio with enhanced appeal to national and multinational clients, strengthening Attacq's competitive advantage and long-term sustainability.
Integrated and ESG reporting	
Monitor ESG disclosures, reporting developments, assurance processes and the application of double materiality.	Enhanced transparency, investor confidence and preparedness for evolving disclosure requirements.

Declaration and members – attendance 100.0%

The TSE is satisfied it has fulfilled its mandate in accordance with its terms of reference, and applicable governing legislation or applicable legislation.

Members: Hellen El Haimer (chairperson), Gustav Rohde, Ipeleng Mkhari (until 1 January 2026), Fikile De Buck (from 1 January 2026). **Permanent invitees:** Jackie van Niekerk, Janine Palm (Social Executive), Lourens du Toit (Head of Sustainability, Infrastructure and Land), Christy Hobson (Head of Legal), Jessica Govender (Head of Marketing).
Company Secretary: Peter de Villiers (until 31 January 2026), Sureya Scheepers (from 1 February 2026)

Looking ahead to FY27

The TSE committee will support Attacq's Horizon 2030 objectives of ESG that drives real impact and a workplace where people thrive through focused oversight of transformation, employee engagement, ethical conduct and environmental performance.

Priorities include achieving a Level 1 B-BBEE contributor level under the current Property Sector Codes, delivering 90.0% of Employment Equity Plan targets submitted to the Department of Employment and Labour, and maintaining an employee satisfaction rating of at least 90.0%.

The committee will continue to strengthen ethical culture by targeting 100% employee completion of anti-bribery and corruption training, annual policy attestations and cybersecurity training while monitoring the review of Attacq's whistle-blowing service provider. The committee will also monitor the transition from the Attacq Foundation to Attacq Pathways and the ongoing impact of the Green Seeds Accelerator, using the M&E framework to track and measure social impact outcomes.

Environmental priorities include installing 1.0MWp of additional solar PV capacity, advancing decarbonisation initiatives and increasing renewable energy's contribution to total portfolio energy consumption to 28.0% over the next three years. The committee will continue to monitor the implementation of the Environmental Management Policy and Biodiversity Management Plan to support biodiversity enhancement and thriving ecosystems.

The committee will continue to monitor brand and reputation indicators. The committee will also monitor regulatory developments, emerging ESG reporting requirements and ongoing compliance.

Remuneration and Nominations *Committee*



"During FY26, the REMCO focused on ensuring leadership continuity, strengthening remuneration governance and advancing workforce transformation. The committee oversaw a significant period of board and executive renewal, including the chairperson transition, CFO succession and the implementation of the Employment Equity Plan, while maintaining a clear focus on attracting, retaining and developing the talent and leadership capability required to support Attacq's long-term strategy."

Johan van der Merwe
REMCO Chairperson

HC FC

KS 4 KS 7 KS 10

KIV 3 KIV 7 KIV 8 KIV 9 KIV 10 KIV 14

Also refer to How we remunerate,
page 91

Committee purpose

The committee assists the board with: overseeing remuneration governance to ensure fair, responsible and transparent remuneration of executive directors, executive management and employees; and overseeing nomination and governance-related matters, with a focus on achieving the board composition necessary for the appropriate balance of knowledge, skills, experience, diversity and independence.

Key focus areas and value-creating activities for the period under review, up to the date of publishing this report.

Human capital

The REMCO oversees human capital governance alongside the TSE. The TSE report (page 87) covers the human capital activities, including the development of an EE Plan, employee profile, wellbeing and leadership development per the TSE terms of reference. The REMCO-specific focus areas below cover the matters within the committee's mandate.

Declaration and members – attendance 100.0%

REMCO is satisfied it has fulfilled its mandate in accordance with its terms of reference.
Members: Johan van der Merwe (chairperson), Ipeleng Mkhari, Pierre Tredoux (until November 2025), Lindiwe Sebesho (from 1 January 2026). **Permanent invitees:** Jackie van Niekerk, Raj Nana (until 31 January 2026), Peter de Villiers (from 1 February 2026), Janine Palm (Social Executive).
Company Secretary: Peter de Villiers (until 31 January 2026), Sureya Scheepers (from 1 February 2026).

Focus area during FY26	Value created	FY27 direction
People and talent		
Employee base and retention: Considered the human capital dashboard, including the employee profile (160 permanent employees), employee turnover, exit interview feedback, performance management outcomes, culture survey results, leave utilisation, remuneration budgets, human capital policy reviews, and South African Revenue Service/Pay-As-You-Earn compliance confirmations. Discussed succession-related employee risks and approved five additional roles to support the development of Waterfall City Junction.	Right-sized employee profile with proactive capacity planning. Strong retention reduces recruitment cost and disruption.	Fill Waterfall City Junction roles in line with development timelines.
Transformation: Reviewed and approved the EE Plan in conjunction with the TSE. Oversaw implementation of the five-year Employment Equity Plan, including progress towards sectoral targets and employee transformation objectives.	Advancing employee transformation by improving representation and strengthening the pipeline of designated talent.	Monitor progress against the five-year Employment Equity Plan, with a focus on improving representation, strengthening designated talent pipelines and addressing barriers to achieving sectoral targets.
Skills development: Reviewed and approved skills development investments including the Horizon 2030 learning journey, Lead@Attacq, LinkedIn Learning, bursary sponsorships and the graduate programme.	Sustained talent pipeline investment. B-BBEE skills development pillar supported.	Continue to support the Horizon 2030 Transform journey.
Remuneration governance		
CFO appointment and remuneration: Approved the internal promotion of Peter de Villiers to CFO with a guaranteed package aligned to the market median.	Successful internal succession strengthened leadership continuity while maintaining remuneration governance and external credibility.	Review the CFO's total remuneration structure, including the balance between fixed pay, short-term incentives and long-term incentives, to ensure continued alignment with performance and shareholder interests.
Remuneration policy, benchmarking, implementation and disclosure: Reviewed and approved remuneration-related policies and reports. Reviewed remuneration benchmarking and peer REIT market data to assess remuneration competitiveness, retention considerations and market positioning across key roles. Noted ISS proxy advisor support at the 2025 AGM. Evaluated FY25 LTI vesting outcomes, which reflected outperformance against peer-group and transformation targets, and confirmed the incentive framework remained fit for purpose.	Benchmark-grounded policy strengthens shareholder confidence. Incentive structures aligning executive interests with long-term value creation confirmed.	Update the Remuneration Report to incorporate the Companies Amendment Act disclosure requirements. Prepare for shareholder ratification of the remuneration policy and its implementation plan. Consider minimum shareholding requirement for executive directors.
NED fees and remuneration budget: Reviewed and approved the NED fees alongside external REIT peer benchmarking (fees at approximately the peer median). 85.63% shareholder support at the November 2025 AGM confirmed. ISS recommendation against the proposed increase was considered; committee committed to strengthen the evidential basis for future proposals. Considered the leave pay provision and approved the FY27 total remuneration budget.	Benchmark-supported fee structures maintain institutional shareholder confidence. The approved remuneration budget ensures responsible people cost management.	Benchmark NED fees. Monitor FY27 remuneration expenditure against the approved budget.
Board composition and training		
Board composition and succession planning: Considered board composition: orderly non-executive chairperson transition, Lindiwe Sebesho appointed, and committee composition reconstitution. Noted the results of the annual directors' independence assessment, reviewed the independence of long-serving non-executive directors and recommended their continued classification as independent. Retained Stewart Shaw-Taylor in an advisory role on the IC following his resignation from the board post the 2024 AGM.	A refreshed, well-constituted board. Transparent acknowledgement of the skills gap demonstrates governance self-awareness.	Nominate a non-executive director appointment with property development and investment expertise. Develop a structured succession plan for long-serving non-executive directors.
Executive succession and Investment Officer: Executive succession flagged as a priority. Approved Investment Officer role.	Managing executive succession reduces strategic risk and enhances governance transparency with investors.	Executive succession plan. .
Director development: Considered the director training programme: AI, IT governance, King V and Companies Amendment Act identified as priority topics.	Directors remain capable and current. Regulatory obligations met proactively, reducing disclosure risk.	Deliver structured director development programme ahead of the 2026 AGM.



"FY26 was a year of decisive capital deployment. Each transaction was assessed against the group's return hurdles, funded through available debt facilities and the DMTN programme, and structured to maintain balance sheet flexibility through co-investment."

Johan van der Merwe
Investment Committee
Chairperson

Investment *Committee*

Committee purpose

The committee considers, evaluates, approves and monitors investment and divestment opportunities, related funding proposals and hedging, in line with the approved Delegation of Authority. It provides direction and assurance to the board on the strategic, operational and financial considerations, compliance obligations and risks relevant to each decision, ensuring that all practices promote responsible governance and value creation.

Key focus areas and value-creating activities for the period under review.

Focus area during FY26	Value created	FY27 direction
SO3 The precinct developer and placemaker of choice		
Aspire Waterfall City – residential scheme (see Developing Waterfall City, page 50) Approved Attacq's second residential joint venture with Tricolt (217 apartments across 20 storeys) as a 25.0% undivided share co-owner, subject to obtaining sub-division and plan approvals.	Adding residential units, densifies Waterfall City, adding life to the city and activating street-level retail and lifestyle amenities. Co-investment with Tricolt provides a proven track record in residential development and specialist residential skills whilst also preserving balance sheet flexibility.	Monitor sales velocity. Track sub-division and building plan approvals, as well as construction commencement.
Waterfall City Conference Centre and Hotel (see Manufactured capital, page 50) Approved development of a 180-key hotel and 7 430m² conference centre to be co-owned with and operated by Rabie: AWIC 75%, Rabie 25%.	Addresses undersupply of large-scale conference facilities in Waterfall City. Enhances Mall of Africa footfall and turnover. Strengthens Waterfall City's positioning as a world-class corporate and entertainment node.	Monitor construction.
Pantry (see Manufactured capital, page 50) Approved repurposing of the former taxi holding area (see Placemaking in action: Pantry, Mall of Africa case study, page 48) as a 1 338m² convenience and delicatessen concept.	Activates the street edge with convenience-focused retail. Destination brand enhances walkability and daily-use accessibility.	Monitor construction.
City Lodge Hotel expansion (see Manufactured capital, page 50) Approved expansion of the existing City Lodge Waterfall property by 55 keys.	Expansion in response to strong occupancy performance and growing demand for rooms in Waterfall City.	Monitor construction.
SO1 South Africa's most valuable REIT		
Second DMTN programme issuance R1.01 billion raised during a second DMTN issuance.	Access to capital at a lower cost of debt.	Monitor Attacq's DMTN programme.

Key matters considered:

- **Evaluation of opportunities:** Evaluated new opportunities brought to the committee in a balanced manner, ensuring alignment with the group's approved strategy.
- **Investment and residential strategy:** Reviewed and guided overall investment approach, including residential strategy priorities.
- **Internal rate of return, weighted average cost of capital (WACC) and cash yields:** Monitored key return metrics to ensure investment approvals meet performance and value creation expectations.
- **WACC analysis:** Benchmarked cost of capital to support competitive and informed investment decisions.
- **Annual asset management review:** Evaluated all assets, including occupancy levels and performance, to ensure alignment with strategy and financial expectations.
- **Development progress and risks:** Monitored development progress and associated risks across existing development portfolio.
- **AWIC infrastructure budget:** Reviewed and approved annual infrastructure spend to support development and long-term value creation.

Declaration and members – attendance 95.7%

The IC is satisfied it has fulfilled its mandate in accordance with its terms of reference.
Members: Pierre Tredoux (chairperson until 14 November 2025), Johan van der Merwe (chairperson from 1 January 2026), Thabo Leeuw, Karin Joubert, Jackie van Niekerk, Raj Nana (until 31 January 2026), Peter de Villiers (from 1 February 2026). **Consultant:** Stewart Shaw-Taylor.
Company Secretary: Peter de Villiers (until 31 January 2026), Sureya Scheepers (from 1 February 2026).

Committee effectiveness

The IC is satisfied that its FY26 decisions were evaluated with rigour, funded within available facilities, and structured to preserve balance sheet flexibility. The transition of the chairperson role from Pierre Tredoux to Johan van der Merwe was managed with no loss of governance continuity, supported by Stewart Shaw-Taylor's retention as consultant.

Key areas as encapsulated in the FY27 IC workplan

Evaluation of opportunities brought to the committee in a balanced manner, giving regard to the approved strategy of the group – in particular, a focus on:

- Continued development of Waterfall City
- Potential redevelopment of existing assets
- Disposal of assets
- Capital structure
- Potential asset acquisition opportunities

Looking forward

Strategic objective: Act to protect the interests of the company, shareholders and other stakeholders				
Governance and compliance	**Ethical culture**	**Remuneration governance**	**Board and sub-committees**	**Transparency and disclosures**
FY27 KPIs, Horizon 2030 and beyond				
■ Implement Companies Amendment Act obligations ■ Action any gaps in terms of King V requirements ■ Complete the King V Disclosure Framework ■ Complete the AI governance framework and policy	■ Annual policy attestations and mandatory training ■ Advance integrity risk index	■ Expand the remuneration report disclosures to continue to comply with Companies Amendment Act 16 of 2024 requirements ■ Consider minimum shareholding requirement for executives	■ Implement FY26 board evaluation recommendations ■ Advance Investment Officer appointment	■ Expand FY26 remuneration report disclosures to align with Companies Amendment Act 16 of 2024 requirements (effective 22 May 2026) ■ Prepare the King V Disclosure Framework for FY27

The four King V governance outcomes

Attacq's current position and FY27 activities

Governance outcome	Current position and FY27 commitment
Ethical Culture - ethics and responsible citizenship embedded in tone, conduct and decision-making.	Strong foundation built through the Journey to Authenticity programme (phases 1 - 3 completed by FY25), integration of the ethics risk profile into the enterprise risk register in FY26, and all employees received anti-bribery and corruption training. FY27: advance the integrity risk index. Align ethics disclosures with King V outcomes.
Performance and value creation - strategy, **business model and execution s**upport sustainable value creation.	Governance scorecard links strategy to capital outcomes across six capitals. IC decisions in FY26 demonstrated disciplined capital allocation against defined return hurdles. FY27: complete transition to outcome-based ESG KPIs with defined management accountability.
Conformance and prudent control - risks, compliance, control and assurance give effect to conformance obligations.	Enhanced Risk Management and Combined Assurance Policy approved in FY26 (King V and ISO 31000 aligned). Limited assurance introduced on selected sustainability KPIs. External auditors and third-party internal auditors provide independent assurance. FY27: complete King V Disclosure Framework; broaden assurance coverage.
Legitimacy - trust, reputation and stakeholder relationships sustained by transparent and meaningful engagement.	Independent Investor Perception Survey commissioned. Level 1 B-BBEE maintained. AGM, site visits and financial results presentations maintained as engagement channels.

Application and implementation of King IV

Attacq has adopted the principles and recommended practices of King IV for the year ended 30 June 2026. The King IV application register — confirming application of all 16 principles — is available on attacq.co.za.

Our King V transition

King V was issued on 31 October 2025 and is effective for financial years commencing on or after 1 January 2026. Attacq's FY27 year commenced on 1 July 2026, making FY26 Attacq's last integrated report under King IV. The board regards the transition as an opportunity to deepen the quality of governance disclosures and embed genuinely outcomes-based governance.

King V consolidates 16 principles into 13 and introduces four explicit governance outcomes anchored by the King V Disclosure Framework. Attacq has started the transition from King IV to King V.



Architect rendering of Aspire and Pantry, Waterfall City



MooiRivier Mall Team, *Potchefstroom*

How we *remunerate*

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Part 1: Report from the chairperson of the Remuneration *Committee*



Johan van der Merwe Chairperson

Dear shareholders

Attacq delivered resilient performance during the year despite a challenging economic and operating environment, supported by the strength of its people and leadership. Strategic investment in leadership development through the Lead@Attacq programme and the Horizon 2030 TRANSFORMATION FIT learning journey for all employees continued to strengthen organisational agility, enhance employee engagement and develop future leaders within the organisation. Internal promotions and a mature succession pipeline demonstrated the effectiveness of Attacq's talent strategy and reinforced leadership continuity, business resilience and long-term value creation for stakeholders.

REMCO monitoring and oversight of remuneration

The board, through REMCO, oversees Attacq's remuneration philosophy, policy and framework, ensuring that it aligns with the group's strategy, promote responsible reward practices and align with the interests of shareholders and other stakeholders. The committee regularly reviews the remuneration framework and, following its review during the year, concluded that no material changes were required to Attacq's remuneration philosophy, remuneration policy or remuneration framework.

The group's existing reward approach continues to support the attraction, retention and motivation of critical talent, while rewarding performance, reinforcing Attacq's values and culture, and promoting fair, responsible and transparent remuneration aligned with the creation of sustainable long-term stakeholder value.

REMCO reviews the remuneration structure annually to ensure that it:

1. is performance-based with realistic and achievable stretch performance objectives
2. supports the delivery of the group's strategy
3. achieves the desired employer of choice status through best practice policies
4. is balanced with shareholder interests and expectations
5. aligns the remuneration framework with regulatory requirements

"Enduring value is created by protecting what matters today, evolving with purpose and investing ahead of the opportunities of tomorrow."

Internal and external factors that have influenced remuneration

Attacq's remuneration framework is intended to support the execution of our strategy and the creation of long-term stakeholder value. The policy aligns reward with performance, promotes the attraction and retention of critical skills and leadership capability, and supports effective succession planning across the business.

In determining remuneration outcomes, REMCO considers a range of internal and external factors. These include the group's financial performance, the affordability and sustainability of remuneration adjustments, strategic employee requirements, prevailing economic conditions, inflation and relevant market benchmarking data provided by independent advisors. The committee also considers talent attraction and retention risks, including competition for critical skills, to ensure that remuneration remains fair, competitive and aligned with Attacq's long-term strategic objectives.

Board and executive succession

Board and executive succession remained a key focus area for REMCO during FY26. Recognising the importance of maintaining an appropriate balance of skills, experience, diversity and independence, the committee oversaw several key leadership transitions. These included:

- the retirement of Pierre Tredoux from the board at the 2025 AGM,
- the appointment of Ipeleng Mkhari as chairperson,
- the appointment of Lindiwe Sebesho as an independent non-executive director and REMCO member, and
- the orderly transition of the chief financial officer role from Raj Nana to Peter de Villiers.

These changes formed part of Attacq's ongoing succession programme, supporting leadership continuity, effective governance and the delivery of the group's long-term strategy.

Shareholder engagement

The REMCO is committed to ensuring that Attacq's remuneration framework remains fair, responsible, transparent and aligned to the creation of long-term stakeholder value. Through regular shareholder engagement, market benchmarking and ongoing policy and practice review, the committee seeks to provide remuneration disclosures that clearly explain the link between strategy, performance and reward.

The 2025 Remuneration Report was presented to shareholders at the AGM on 14 November 2025. Support for the Remuneration Policy increased to 91.4% (FY25: 86.5%), support for the Remuneration Implementation Report slightly decreased to 92.3% (FY25: 94.7%), while support for the resolution on non-executive directors' fees decreased to 85.6% (FY25: 91.3%). Although support exceeded the 75% threshold, REMCO engaged with shareholders to understand the reasons for the decline in support, which primarily related to the above-inflation increase to ensure market alignment and competitiveness of our fees in retaining diverse board skills.

	November 2025 (%)	November 2024 (%)
Non-binding votes		
Remuneration Policy	**91.4**	86.5
Remuneration Implementation Report	**92.3**	94.7
Special resolution		
Non-executive directors' fees	**85.6**	91.3

In accordance with sections 30A and 30B of the Companies Amendment Act, No. 16 of 2024, the Remuneration Policy and the Remuneration Implementation Report will each be tabled for a separate binding vote by shareholders at the 2026 AGM on 12 November 2026, as will the NED fees. 2026 is the first year in which the Remuneration Policy is presented in accordance with the new requirements of the Companies Amendment Act and, thereafter, it will be presented every three years, or sooner if materially amended. The Remuneration Implementation Report will continue to be presented annually.

REMCO will continue to proactively engage with shareholders to understand any objections or concerns regarding remuneration matters and will take the necessary steps to address valid and reasonable concerns raised, including providing appropriate disclosure on the outcomes of these engagements.

Key considerations taken during FY26 on variable pay

The table on page 97 outlines the performance conditions for FY27. Key STI performance deliverables for FY27 have been revised in the context of the group's Horizon 2030 strategic objectives.

In keeping with the group's Horizon 2030 strategic objectives and FY27 STI performance conditions, the performance conditions under the current policy for LTI awards are directed towards:

- Shareholders' total return (relative, measured against peers)
- Balance sheet and capital management
- Asset management
- Operational efficiencies achieved through the digital journey and system implementation
- Bulk utilisation/development rollout in Waterfall City
- ESG measures

Other important considerations in FY26

NED fees REMCO

REMCO considered this feedback alongside the benchmarking exercise, which found Attacq's non-executive directors' fees to be below market.

REMCO conducts an annual review of NED fees to ensure that remuneration remains fair, responsible and transparent, while remaining aligned with market practice. NED fees were again benchmarked, against an appropriate peer group and assessed using comparative-ratio analysis. Following the latest review, a 4.5% increase in fees is proposed for 2027 (rounded to the nearest R1 000), broadly in line with inflation, while maintaining market alignment (see detail on page 103).

REMCO effectiveness evaluation

The FY26 internal evaluation confirmed that REMCO continues to operate effectively and fulfil its mandate, achieving an effective governance rating of 100%. The evaluation highlighted the committee's strong oversight of remuneration governance, succession planning and board renewal, which support leadership continuity, organisational resilience and long-term value creation. The committee will continue to focus on evolving remuneration and governance practices to ensure alignment with stakeholder expectations and the group's strategic objectives.

Refer to Our governance report on page 78 for a summary of the key focus areas and value-creating activities during the year under review. REMCO's composition and meeting attendance are disclosed on page 84.

Pay-for-performance outcome for the year

The group's FY26 STI KPI scorecard achieved 120.65% of target (FY25: 124.83%), while the LTI tranches vesting on 14 October 2026 will vest at 128.95% (FY25: 115.5%). Both outcomes were driven by financial and shareholder return measures that exceeded stretch targets. 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. Refer to Part 3, FY26 STI KPI scorecard, page 100 and LTI KPI scorecard, page 101.

Two measures scored nil: the FY26 STI KPI relating to readiness for the implementation of MRI PMX on 1 October 2026, which was deferred to March 2027, and the LTI KPI linked to the three-year average Waterfall City bulk movement, which fell below threshold. REMCO exercised no discretion in either case. The committee is satisfied that the outcomes appropriately reflect performance delivered during the period.

No malus or clawback trigger events arose during FY26, and no adjustments were made to any awards under these provisions.

REMCO's view

REMCO is satisfied that the Remuneration Policy remained effective during FY26 and continued to support the delivery of Attacq's strategy. The policy promotes a clear link between performance and reward, while supporting the attraction, retention and motivation of talent.

The committee is satisfied that remuneration outcomes appropriately reflected business performance and were applied in a manner consistent with the group's remuneration principles. Employee-related processes, from recruitment and talent management to performance assessment and reward, remained aligned with the group's strategic objectives, values and agreed performance measures.

Looking forward

As the REMCO, we adopt a long-term perspective focused on creating sustainable growth and ensuring that this philosophy is embedded in our remuneration policies. Our KPIs are designed to support the sustainable execution of the group's strategic objectives. The remuneration awards for executive directors in FY26 reflect the successful implementation of Attacq's strategy. Our Integrated Report offers a comprehensive overview of the value created during the year, underpinned by robust governance and strong leadership.

The REMCO is confident that the company's Remuneration Policy is equitable, responsible and aligned with industry best practice. By consistently applying our Remuneration Policy, we aim to maintain a strong performance culture and drive continued value creation for all stakeholders. In line with King V, which we anticipate will be fully implemented in FY27, the committee will consider the introduction of minimum shareholding requirements for executive management to further strengthen alignment with shareholder interests and long-term value creation.

We are pleased to report that the Remuneration Policy met its objectives for FY26, and we believe the REMCO has effectively discharged its responsibilities. Consequently, the committee is optimistic that shareholders will support the remuneration resolutions at the AGM on 12 November 2026.

I extend my gratitude to my fellow REMCO members and the board for their continued support and collaboration in delivering our mandate.

Johan van der Merwe
Chairperson of the remuneration and nomination committee

15 October 2026

Note: signatures are not included in this electronic report for digital security purposes.

Part 2: Overview of our Remuneration *Policy*

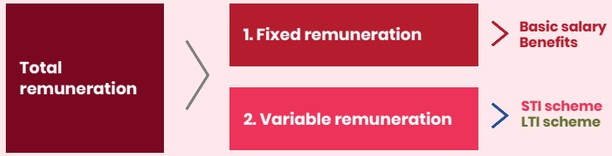
Key principles underpinning our remuneration policy

Aligned with Attacq's Human capital strategy and all applicable regulatory frameworks, our remuneration practices aim to foster a positive company culture, rewarding employees who exemplify our core values while supporting the sustainable creation of long-term value. In addition to maintaining an attractive and competitive total remuneration package, the Remuneration Policy ensures that employees are compensated fairly and transparently. No material changes were made to the policy.

The following key principles shape our remuneration philosophy:

- Remuneration should strengthen the ability to attract, motivate, reward and retain the talent who exemplify the Attacq values and organisational culture in their work and interactions.
- Remuneration should promote an ethical culture and responsible corporate citizenship.
- Remuneration should promote responsible business practices incorporating health and safety, environmental and governance principles to enable long-term sustainable performance.
- Attacq's remuneration practices are to be aligned with the company's strategic objectives reflected in the group, team and employee KPIs.
- Remuneration is to be transparent and understandable, both for stakeholders and for internal use and application.
- Remuneration is to be fair and responsible– internally focused on pay parity and externally focused on competitiveness.
- Remuneration should adequately balance risk and reward.

Remuneration elements



1. **Fixed remuneration:** Guaranteed total package (GTP)
2. **Variable remuneration:** (i) Short-term incentives (STI)
   (ii) Long-term incentives (LTI)

1. Fixed remuneration: Guaranteed total package (no change)

Elements	Description
Purpose	To remunerate for individual skills at the prevailing market rate for the role To attract and retain high-performing employees with key and critical skills
Participants	All permanent employees
Quantum	GTP is aligned with job requirements as well as the competence, skill set and experience of employees. All roles are graded according to the Paterson job evaluation system GTP is benchmarked against similar roles in the real estate sector and companies of comparable size and scope, adjusted based on an employee's experience, qualifications, responsibilities, and performance Positioned at the market median, with key and critical skills remunerated towards the upper end of the market range Maintain a minimum dignified GTP annual salary of R180 000 for all employees
Delivery	GTP is paid monthly as cash remuneration and benefit contributions, calculated on a cost-to-income basis
Standard benefits	**Benefits include** ■ Annual leave ■ Bursaries for approved qualifications, supported by up to 10 days of study leave per year ■ School fee assistance for qualifying employees ■ Four months and ten days of fully paid shared parental leave ■ Five days of family responsibility leave ■ 30 days of sick leave over a three-year period ■ Membership of a defined contribution pension fund ■ Death, disability, funeral and education cover benefits ■ Cellphone and travel allowances (depending on the role)
Annual reviews	Increases and reviews are based on the company's performance and affordability, inflation, and the performance of the individual employee. Salary increases are effective on 1 October annually
Approval	REMCO annually approves the overall GTP budget and executive GTP increases following a moderated review process and recommendations from the CEO and Social Executive

2. Variable remuneration: (i) Short-term incentives (no change)

Elements	Description
Purpose	To recognise and show appreciation to qualifying employees for actual performance achieved against set targets
Participants	All permanent employees, based on achieving company, team and individual KPIs. Performance is assessed over 12 months, coinciding with the group's financial year
Quantum and delivery	Paid annually in October. To be eligible, an employee must have been employed prior to May and must remain in employment on the payment date The STI pool will not exceed 50.0% of the annual group GTP A portion of a STI exceeding six months' GTP is deferred and paid in two payments in March and June of the following year Commissions are paid in the month that all contractual requirements are fulfilled
Performance conditions	The STI KPI targets are structured according to a linear scale, with the results measured against a threshold (50.0%) / (80.0% up to FY25), target (100.0%) and stretch target (150.0%) to achieve a target weighting. Certain non-financial performance metrics are capped at a targeted level of 100.0% STI allocations are based on the achievement of company, team and individual KPIs, aligned to the achievement of short-term strategic objectives Individual performance is managed through annual KPI contracting and Personal Development Plans, supported by mid-year check-ins and 360-degree assessments. Human Capital conducts calibration reviews to promote fairness and mitigate bias, while Performance Improvement Plans are implemented where required
Strategic alignment	Aligned with short-term strategic objectives, together with embracing organisational vision, purpose, culture, as well as risk and compliance
KPIs	KPIs include financial and non-financial targets, and the measurement of each is based on whether it is quantifiable or subjective/discretionary Group STI KPI targets may vary year-on-year and currently include the following measures: ■ Long-term growth through sound and disciplined capital structure ■ Operational excellence (Asset management) ■ Client focus ■ People centric approach ■ Waterfall City development ■ Positive impact on our communities and environment

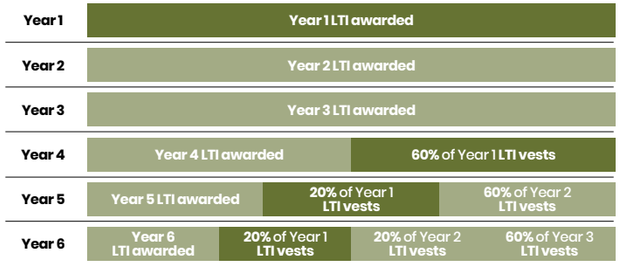
2. Variable remuneration: (i) Short-term incentives (continued) (no change)

Elements	Description
Malus and clawback	Malus and clawback provisions apply to all employees REMCO may apply malus on or before STI payments to reduce the quantum – in whole or in part after a trigger event occurs – which, in the judgement of REMCO, has arisen during the relevant period under review Where REMCO determines that a trigger event has occurred, it may, at its discretion, reduce the unvested variable compensation already awarded to an employee, or, for two years after the vesting of an award, claw back the value thereof from the recipient. Decisions made by REMCO in this regard are final and binding For more information, see Malus and clawback on page 96
Approval	REMCO annually approves the overall STI pool and STI allocations for executives. The STI pool for the year is determined based on performance against group, team and individual KPIs, and includes a 10.0% discretionary allocation recommended by management and approved by REMCO The discretionary allocation is reserved for employees who have demonstrated exceptional performance beyond that reflected in the KPI outcomes and is awarded at management's discretion, subject to REMCO approval

2. Variable remuneration: (ii) Long-term incentives (no change)

Elements	Description
Purpose	To attract, retain and reward high-performing employees with critical skills, while aligning their interests with the long-term value creation objectives of the company and its shareholders
Participants	Retention share options are awarded to address specific retention risks or sign-on requirements. These shares are not applicable to executive directors Retention share option conditions: Employee must be in employment on the date of vesting Performance share option conditions: performance of Attacq over the vesting periods, against pre-set performance measures and the employee must be in employment on the date of vesting
Quantum and delivery	LTI awards are determined as a multiple of GTP, with award levels varying according to the employee's occupational level and the applicable award scale The LTI is subject to an overall plan limit of 5.0% of the company's issued share capital at adoption and an individual participant limit of 1.0% of the company's issued share capital at adoption. Shares are acquired in the market to settle awards, and awards that lapse or are forfeited are excluded from the plan limit calculation Share options are annually awarded in October
Vesting	LTI shares and retention shares are option-type instruments and settlement can occur in cash or equity Linear vesting is applied to performance between the different vesting scales. The vesting scale is: ■ Threshold achievement (minimum level of performance for any incentive to vest) – 50.0% vesting (30.0% vesting for all share options awarded up to FY22) ■ Target achievement (level of performance to pay an on-target incentive) – 100.0% vesting ■ Stretched achievement (exceptional performance in the current business environment) – could attract vesting greater than 100% up to a maximum of 150.0% Participants are not entitled to any shareholder rights before exercising their vested share options. If the company is in a closed or prohibited period on the vesting date, exercising these options will be postponed to the first business day after the closed or prohibited period has been lifted

2. Variable remuneration: (ii) Long-term incentives (no change)

Elements	Description
Vesting (continued)	The number of share options awarded is determined as a multiple of GTP and the market value of an Attacq share on the award date Shares vest in years three, four and five from the grant date and tranches are proportionally split 60%:20%:20% **LTI vesting cycle:**  **Vesting outcome** **Percentage of awards which vest** / **Total maximum potential payout** Below threshold – No vesting Threshold achievement (50%) – Total shares due for vesting x 50% Target (100%) – Total shares due for vesting x 100% Stretch target (150%) – Total shares due for vesting x 150% Linear vesting is applied to performance between the different vesting scales The vesting value is determined based on the 10-day volume-weighted average price (VWAP)
Strategic alignment	Aligned with long-term strategic objectives Based on the performance of the company for the rolling three-year period against conditions approved by REMCO Shares may be purchased from the market or issued as new shares and then allocated to employees under vesting share option schemes

2. Variable remuneration: (ii) Long-term incentives (continued)

Elements	Description
KPIs	The LTI performance conditions include financial and non-financial targets Group LTI KPI targets may vary year-on-year and currently include: ■ Total shareholder return ■ Net profit margin ■ Development rollout targets ■ Environmental (energy targets) ■ Transformation
Malus and clawback	Clawback provisions apply to all employees REMCO may apply clawback to recover variable pay that has vested due to a trigger event, which in REMCO's judgment, has arisen during the relevant period under review REMCO may apply malus on or before the vesting date of a share option to reduce the quantum, in whole or in part once a trigger event occurs, which in REMCO's judgment, has arisen during the relevant period under review Malus provisions apply to all employees during a specific financial year If REMCO determines that a trigger event has occurred, it may, at its discretion, reduce the unvested variable compensation already awarded to an employee For two years after the vesting of an award, REMCO may claw back the value thereof from the recipient Decisions made by REMCO in this regard are final and binding For more information, see Malus and clawback alongside
Approval	Management will annually recommend to REMCO the three-year performance criteria, based on the company's strategic objectives, for the LTI options to be issued. The proposed performance conditions will be in line with projected company growth communicated to the market Individual LTI awards are determined as a multiple of GTP based on occupational level and the applicable award scale. The annual LTI pool includes a 10% discretionary allocation, recommended by management and approved by REMCO, to support the retention of employees in key roles
Termination of employment	In exceptional circumstances, REMCO has the discretion to declare a director, the company secretary and prescribed officer leaving the company to be an employment 'good leaver', while Exco has the discretion to declare all other employees leaving the company to be a good leaver Good leavers: if employment terminates by reason of death, retrenchment, retirement, ill-health, injury, disability, transfer between companies in the group or other circumstances, a portion of performance and/or retention shares will be pro-rated and accelerated for vesting as at the termination of employment. Awards are pro-rated for the extent to which performance has been achieved, if relevant, and the number of months served between receiving of the award and termination of employment Bad leavers: if employment terminates because of resignation, dismissal, abscondment or any other reason not considered as a good leaver, all unvested performance and/or retention shares shall be forfeited upon the date of termination of employment

Share dealings policy

All employees are required to comply with Attacq's Share Dealings Policy and applicable insider trading legislation, and may not trade while in possession of inside information. Directors, prescribed officers, directors of major subsidiaries and the company secretary may not deal in Attacq securities during closed or prohibited periods. Directors and prescribed officers are required to obtain prior written clearance before dealing in Attacq securities and must comply with all applicable disclosure requirements.

Minimum shareholding requirements

In line with King V, which will be fully implemented in FY27, the committee will consider minimum shareholding requirements for executive management.

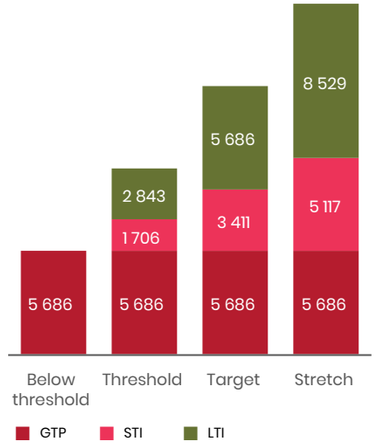
Remuneration and notice period of executive directors

Remuneration for our executive directors is structured on a total remuneration basis that includes GTP, STIs and LTIs. The STIs (see page 97) and LTIs (see page 98) are linked to agreed objectives set by the board on an annual basis and are designed to support the achievement of the company's strategy and performance levels. The notice period is six months for the CEO and three months for the CFO.

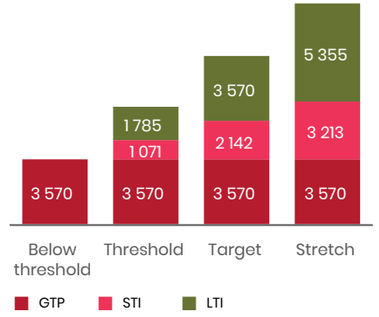
Linking pay to performance

The graphs below illustrate the potential remuneration outcomes for executive directors at threshold, target and stretch levels for GTP, STI and LTI, reviewed on an annual basis. If the threshold level of performance is not achieved, only the GTP indicated will be payable.

Jackie van Niekerk remuneration outcomes
(R'000)



Peter de Villiers remuneration outcomes
(R'000)



Malus and clawback

The malus and clawback provisions are a powerful risk adjustment method, which demonstrate a commitment to recovering variable pay where there has been misconduct.

The circumstances under which REMCO exercises such discretion may include:

- A material misstatement of the annual financial results, resulting in a decrease in either distributable income or NAV.
- Fraud or gross misconduct by an applicable employee who has had, or may have, a significant negative impact on the value or reputation of Attacq or any group company.
- Information or performance metric(s) used in determining an incentive paid are found to have been materially misstated or based on any material misrepresentation.
- Gross negligence by an applicable employee whose conduct would result in KPIs set for the employee not being met or partially met (e.g. health and safety, environmental or social impact, or governance matters).
- Material regulatory breaches.

FY27 STI KPI scorecard

The group's FY27 STI KPI scorecard, including that of the executive directors, is set out below. Group KPIs are cascaded into team-specific scorecards, ensuring accountability for measurable delivery across the business. Quantitative measures vest on a straight-line basis between performance levels, while milestone measures vest on a stated basis. Each KPI is cross-referenced to the FY27 annual objective it supports as well as the Horizon 2030 target it advances, providing a clear line of sight between individual performance measures and the group's longer-term strategy. REMCO is satisfied that the FY27 STI KPIs are aligned with Attacq's shareholder interests and sustainable long-term value creation.

Strategic objective	KPI description	Target weighting (%)	Threshold (50%)	Target (100%)	Stretch (150%)
South Africa's most valuable REIT	DIPS growth (%)	30.0	6.0	8.0	10.0
	Loan-to-value (%)	2.5	≤31.0	≤29.0	≤27.0
	Group ICR (times)	5.0	≥2.9	≥3.1	≥3.2
	Credit rating (rating scale)	5.0	A	A+	A+ upgrade
Sub total		**42.5**			
A workplace where people thrive	Employee satisfaction rating (%)	2.5	85.0	90.0	92.0
Sub total		**2.5**			
The precinct developer and placemaker of choice	IC approved development commencing in Waterfall City (m^2)	10.0	45 000	55 000	65 000
	Client score:	10.0	91.5	94.3	96.5
	- Occupancy rate (%)	5.0	94.0	96.0	98.0
	- Retention rate (%)	2.5	80.0	85.0	90.0
	- Collection rate (%)	25.0	98.0	99.0	100.0
	Like-for-like NOI growth in real estate portfolio	12.5	5.0	6.0	8.0
	Manage Attacq Management Services cost efficiently (year-on-year cost percentage increase) (%)	5.0	6.0	4.0	2.0
Sub total		**37.5**			
A digitally integrated business built to scale	Deliver key digital projects as part of Project Orion go-live	5.0	Digital FICA model embedded into the overall system integration	Add: building information management, successful pilot concluded	Not applicable
Sub total		**5.0**			
ESG that drives real impact	Installed PV system capacity (MWp)	5.0	≥0.8	≥1.0	≥1.3
	Ethics management: total percentage of employees who have received training on anti-bribery and corruption, annual policy attestation and cyber training (%)	2.5	95.0	100.0	Not applicable
	Transformation (B-BBEE contributor level based on the revised codes) (scorecard level)	5.0	Level 3	Level 2	Level 1
Sub total		**12.5**			
Total		**100.0**			

Notes

- **DIPS growth** is the clearest measure of the value a REIT creates, which is why it carries the single largest weighting of 30.0% on the scorecard. It also reflects the importance of sustainable distribution growth to shareholders.
- The FY27 range of 6.0% to 10.0% is set against the higher FY26 normalised DIPS base of 125.1 cents and should be read in the context of the group's planning assumptions for the year.
- The **balance sheet measures** remain focused on financial resilience. Group gearing is presented as a loan-to-value ratio, consistent with the metric used in the group's debt facilities and market reporting. These measures support the disciplined use of the balance sheet as the group continues to execute its strategy. Refer to Financial capital, page 41.
- **Development rollout** is the principal lever for growing Waterfall City, and the FY27 target has been raised to 60 000m² accordingly. The definition focuses on IC approved development that contributes GLA to rental and profit margin, supporting a clearer link between development activity and income-generating growth. Refer to Manufactured capital, page 49.
- The **client score** combines occupancy, collections and retention of gross rental into a single measure. The composite is intended to reflect the durability of portfolio income by measuring whether space is let, rental is collected and if clients are retained.
- The **like-for-like NOI growth** measure recognises income growth from the existing portfolio and complements the development measure by focusing on performance from assets the group already owns.
- Managing **cost efficiently within Attacq Management Services** ensures that value created by the portfolio is not eroded by overhead costs, supporting sustainable earnings and shareholder returns. It supports the group's focus on cost discipline and efficient operating margins.
- **Project Orion** reflects the group's continued investment in digital capability. No stretch is set, consistent with the policy treatment of non-financial milestone measures. For more information see Intellectual capital, page 52.
- During FY26, Attacq achieved an **employee satisfaction** rating of 90.0%, which is now the target for FY27. This measure reflects the importance of maintaining a strong employee experience while building the capability and succession depth required to deliver the strategy.
- **Installed PV capacity** and **improvements in water intensity** are commercial as well as environmental measures, reducing the portfolio's exposure to grid instability and enhancing water resilience during supply interruptions. By protecting client trading hours, supporting business continuity and lowering operating costs recoverable from clients, these initiatives contribute to the long-term competitiveness and performance of the portfolio.
- Completion of **anti-bribery and corruption training, annual policy attestation and cyber training** by all employees supports the maintenance of high ethical standards by embedding integrity, accountability and responsible conduct throughout the organisation.
- The B-BBEE rating KPI supports Attacq's transformation objectives, enhances its reputation as a responsible corporate citizen. Achieving a Level 2 rating target will be challenging in light of the implementation of the new Property Sector B-BBEE Codes.

LTI KPIs for new allocations granted in October 2026

The performance conditions for the share options awarded in October 2026 are shown below. These conditions will be applied to 60.0% of the share options granted in October 2026 with a vesting date of 16 October 2029. Of the share options awarded, 20.0% will vest on 15 October 2030 and 20.0% will vest on 14 October 2031 as per conditions previously disclosed. The performance period ends midway through the Horizon 2030 timeframe and is intended to assess progress against the strategy over a sustained period.

Strategic objective	KPI description	Weightings (%)	Threshold 50%	Target 100%	Stretch 150%
South Africa's most valuable REIT	DIPS growth vs peer group[2] (three years ending FY29) (%)	30.0	Lower quartile (25%-50%) of peer group	Median (50%)	Upper and top quartile (50%-100%) of peer group
	TSR vs peer group (three years ending FY29) (%)	25.0	Lower quartile (25%-50%) of peer group	Median (50%)	Upper and top quartile (50%-100%) of peer group
	AFS net profit margin (three years ending FY29) (%)	20.0	32.0	34.0	36.0
Total financial		**75.0**			
The precinct developer and placemaker of choice	Average annual total development bulk land movement for three-year period ending 30 June 2029 (m^2)	10.0	45 000	55 000	65 000
ESG that drives real impact	Decarbonisation: renewable energy as a share of total energy consumed across the portfolio (%)	7.5	25.0	28.0	30.0
	Employment Equity Plan met, as submitted to the Department of Employment and Labour	7.5	Achieve 80.0% of the plan	Achieve 90.0% of the plan	Meet the EE plan
Total non-financial		**25.0**			
Total		**100.0**			



Wellness Day, Eikestad Mall Team

Notes

- **Attacq's DIPS growth** is calculated as the compounded annual growth rate (CAGR) in DIPS between the end of the performance period (FY29) and the end of the preceding three-year period (end FY26). See Financial capital, page 41 for more information.
- **DIPS growth** is the clearest measure of the value a REIT creates, which is why it carries the single largest weighting of 30.0% on the scorecard.
- Linear vesting applies between vesting levels for LTIs awarded in October 2024 and October 2025, as shown in the table below:

Percentile (%)	Vesting level	Vesting percentage (%)	Approximate rand equivalent (12 constituents)
Below the 25th percentile	Below threshold	0.0	10th or lower
Above the 25th percentile	Threshold	50.0	9th or better
50th percentile	Target	100.0	6th or better
75th percentile	Stretch	Capped at 150.0	3rd or better

- Attacq's DIPS growth is measured against the average CAGR of a selected peer group, defined as Burstone Property Fund Limited, Emira Property Fund Limited, Equites Property Fund Limited, Fairvest Limited, Growthpoint Properties Limited, Hyprop Investments Limited, Redefine Properties Limited, Resilient REIT Limited, SA Corporate Limited, Stor-Age Property REIT Limited and Vukile Property Fund Limited.
- **Attacq's selected peer group** consists of companies with similar market capitalisations and/or asset exposure, providing a relevant basis for comparison.
- **Attacq and the selected peer group's TSR** is calculated over the three-year performance period (end FY26 to FY29) and takes the effect of dividends paid and capital events (i.e. dividends that are reinvested in the share) into account. The TSR calculation is provided by ShareForce, a comprehensive platform designed to manage and automate incentive programmes.
- **TSR** reflects the value delivered to shareholders over time and incentivises management to make decisions that support sustainable long-term value creation.
- Relative DIPS growth and relative TSR are assessed by Attacq's position in the peer distribution rather than as a ratio to the peer average.
- **AFS net profit margin** is calculated as (Property revenue less property expenses less admin expenses less net finance charges) divided by property revenue.
- **Net profit margin** promotes cost discipline and operational efficiency, ensuring sustainable profitability. It complements distribution growth and total shareholder return by measuring the quality of earnings generated over the performance period.
- Development rollout is the principal lever for growing Waterfall City, and the FY27 to FY30 target has been raised to 60 000m^2 accordingly. Refer to Manufactured capital, page 49.
- **Decarbonisation** through renewable energy as a proportion of total energy consumed supports the transition to a lower-carbon portfolio, with meaningful progress requiring sustained execution over multiple years. Increased renewable energy consumption enhances portfolio resilience, improves energy security, reduces exposure to rising electricity costs and grid instability, and contributes to sustainable long-term value creation.
- Meaningful progress in **employment equity** requires sustained effort over time and supports a stronger talent pipeline, greater organisational resilience and long-term value creation.

Part 3: Remuneration Implementation *Report*

During the year under review, there were no deviations from the Remuneration Policy.

GTP

Salary increases

In determining the increase in GTP, REMCO considered CPI and current economic conditions, the performance of the company and the affordability of the increased salary cost, as well as market benchmarking data.

The following increases were approved:

GTP increases applied	2026 %	2025 %
Executive directors and prescribed officers	**5.0**	5.0
Other employees	**5.0 – 8.0**	5.0 – 8.0
CPI*	**4.4**	3.3

* CPI as measured by Statistics South Africa for the previous 12 months ended 31 August 2026 (FY25: 31 August 2025)

In response to the increase in essential living expenses, particularly housing, utilities and food, which exceeded the average inflation rate, Attacq implemented differentiated GTP increases ranging from 5.0% to 8.0%.

Employees earning up to R499 999 received an 8.0% increase, those earning R500 000 to R999 999 received 7.0%, employees earning R1 000 000 to R1 499 999 received 6.0%, and employees earning R1.5 million and above received 5.0%.

This decision reflects the company's ongoing commitment to fair, equitable, and responsible remuneration practices, and supports continued progress in narrowing the pay gap.

In addition to the above, REMCO has set a minimum dignified pay of R180 000 per annum for Attacq employees. This ensures that the lowest-earning employees will receive at least R180 000 annually from October 2025.

Pay-gap disclosures

In compliance with the disclosure requirements of section 30B of the Companies Amendment Act, No. 16 of 2024, the table below sets out remuneration metrics for the year ended 30 June 2026.

Description	Metric	June 2026
Number of employees	#	**155**
Highest-paid employee	R'000	**23 647**
Lowest-paid employee	R'000	**184**
Median employee remuneration	R'000	**743**
Average employee remuneration	R'000	**1 349**
Top 5.0% / bottom 5.0% pay-gap ratio based on GTP	times	**17.2**
Top 5.0% / bottom 5.0% pay-gap ratio based on total remuneration	times	**42.2**

The number of employees used in the calculation includes permanent employees that were employed for the full 12-month period ended 30 June 2026. The pay-gap ratio including all temporary employees and individuals on our learnership programme is 478 times, as a result of learners receiving a basic stipend and no STI and LTI allocations.

Total taxable remuneration used in the calculation includes basic salary, pension related contributions, other benefits (as defined on page 102), STI and LTI. LTI refers to the performance shares vested during FY26.

The pay gap between the highest and lowest earning employees was primarily influenced by differences in variable remuneration. The lowest paid employee did not receive a STI during the year due to their employment commencement date and consequent ineligibility to participate in the STI scheme. In addition, this employee did not have any share options to vest during the year.

In contrast, the highest paid employee, received both STI and LTI awards. The Rand value of the LTI was increased by the appreciation in Attacq's share price since the share options were granted at a relatively low share price. In addition, vesting outcomes exceeded 100%, reflecting strong performance against the relevant performance conditions. As a result, the realised value of the LTI award increased materially, contributing significantly to the overall pay gap.

The pay-gap ratio is 17.2 if these variable remuneration components are excluded.

The total remuneration received by each director and prescribed officer of the company is disclosed in note 14 of the AFS online.

Horizon 2030 strategic objectives

From FY27 the group's scorecards are structured directly against the five Horizon 2030 strategic objectives. The FY26 scorecards below show the objectives approved for that year, with the corresponding Horizon 2030 pillar alongside each grouping so performance can be tracked consistently across the two frameworks.



Waterfall City Half Marathon, Waterfall City Park

FY26 STI KPI scorecard

In October 2026 (FY27), a total of R24.8 million (October 2025, FY26: R22.6 million), excluding executive directors' STIs, was paid as approved by REMCO. The group's STI KPI targets, including those applicable to the executive directors, for the financial year ended 30 June 2026 are disclosed below. Overall, the scorecard weighting at 120.65% of target (FY25: 124.83%) was achieved. REMCO is satisfied that the outcome reflects a year of strong financial performance, balanced against slower progress on the digital journey, and that it was determined without the exercise of discretion.

Strategic objective	KPI description	Threshold (50%)	Target (100%)	Stretch (150%)	Target weighting (%)	Actual	Weighted outcome (%)
Long-term growth through sound capital allocation SO1 **Horizon 2030: South Africa's most valuable REIT**	DIPS growth (%)	9.4	10.9	13.9	30.00	15.5	45.00
	Group gearing (%)	30.0	27.0	25.0	5.00	25.0	7.50
	Group ICR (times)	2.69	2.99	3.19	5.00	3.21	7.50
	Credit rating (rating scale)	A-	A	A+	5.00	A+	7.50
Sub total					45.00		67.50
Operational excellence SO3 **Horizon 2030: The precinct developer and placemaker of choice**	IC approved developments commencing in Waterfall City (m^2)	35 000	45 000	55 000	10.00	35 318	5.16
	Client score:	89.0	91.0	93.0	10.00	92.8	12.00
	- Occupancy rate (%)	94.0	95.0	96.0	50.00	94.9	4.75
	- Retention rate (%)	70.0	75.0	80.0	25.00	92.9	3.75
	- Collection rate (%)	98.0	99.0	100.0	25.00	99.8	3.50
	Like-for-like NOI growth in real estate portfolio	4.0	6.0	8.0	10.00	6.6	11.47
Sub total					30.00		28.63
Operational excellence through an integrated digital business SO4 **Horizon 2030: A digitally integrated business built to scale**	Digital journey: successful implementation of MRI PMX	–	Change-over ready on 1 October 2026	–	7.50	Moved to March 2027	–
Sub total					7.50		0.00
People-centric approach SO2 **Horizon 2030: A workplace where people thrive**	Employee satisfaction rating (%)	70.0	75.0	80.0	2.50	90.0	3.75
Sub total					2.50		3.75
Positive impact in our communities and environment SO5 **Horizon 2030: ESG that drives real impact**	Increased installed PV system capacity (MWp)	1MWp	1.5MWp	1.8MWp	5.00	1.8	7.50
	Water backup: increase installed capacity (Ml)	4.5	5.0	5.5	2.50	5.3	3.27
	Ethics management: total percentage of employees who have received training on anti-bribery and corruption, annual policy attestation and cyber training (%)	95.0	100.0	–	2.50	100.0	2.50
	Transformation (scorecard level) (based on current codes, Level three target on new codes)	3	2	1	5.00	1.0	7.50
Sub total					15.00		20.77
Total					100.00		120.65

Notes

- **Normalised DIPS growth** of 15.5 %, exceeded the stretch target of 13.9%, supported 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. The impact of the once-off rates credit was excluded when determining DIPS growth.
- **Gearing** of 25.0% demonstrating disciplined capital management, and **ICR** of 3.21 times both reached stretch, and GCR affirmed the A+ **credit rating.** For more information refer to Financial capital, page 41.
- Net **occupancy** gained 28 478m² of GLA. Occupancy closed at 94.9% against a 95.0% target, a shortfall of one tenth of a percentage point that reflects the timing of a small number of lease commencements.
- **Retention** of 92.9% and **collections** of 99.8% were both well ahead of target, and **like-for-like NOI growth** of 6.6% confirms that income growth is being generated by the assets we already own rather than by new development alone.
- **Like-for-like NOI growth** measures the year-on-year change in NOI generated by the same properties over a comparable 12-month period.
- Four **IC-approved developments** commenced during the year: Pantry, Aspire Waterfall City, the City Lodge expansion and the new Waterfall City Conference Centre and Hotel, totalling 35 318m². This cleared the threshold but fell short of the 45 000m² target and the measure scored 5.16%. For more information refer to the Manufactured capital, page 49.
- Our **digital journey** earned nil as the MRI PMX change-over was scheduled to be ready on 1 October 2026 and has moved to March 2027. REMCO did not apply discretion to award partial credit: the deliverable was defined as a date-certain outcome and that outcome was not achieved.
- An **employee satisfaction rating** of 90.0% against a stretch of 80.0% followed a year of sustained investment in capability through Lead@Attacq and the Horizon 2030 TRANSFORMATION FIT learning journey. Internal promotions and a deepening succession pipeline evidence that this investment is delivering as intended. Refer to Human capital, page 63.
- **Installed PV capacity** increased by 1.8MWp and **water backup capacity** by 5.3Ml, at and above stretch respectively. For more information refer to the Environmental capital, page 55.
- All employees completed **anti-bribery and corruption training, annual policy attestation and cyber training,** and Attacq retained its B-BBEE contributor level 1 rating on external verification. Refer to Governance, page 84 for more information on ethics management and Social capital, page 70 for more information on **transformation**.
- The FY26 DIPS growth and group ICR STI targets were increased by REMCO from the initial targets set and published last year, in order to re-align the targets with the expected performance of the business.

LTI KPI scorecard

The actual performance for the three-year period ended 30 June 2026 determines the vesting percentage for 20% of the share options awarded during the 2021 and 2022 financial year and 60% of share options awarded during the 2023 financial year. New share options will be awarded as part of the 2026 annual salary review (ASR) process.

The vesting date of these LTIs is 14 October 2026 (FY27), with an actual vesting percentage of 128.95% based on the following vesting conditions:

Strategic objectives	KPI description	Threshold 50%	Target 100%	Stretch 150%	Weightings (%)	Actuals	Weighted vesting (%)
Long-term growth through sound capital allocation	DIPS growth relative to peer group[1]	0.9	1.0	1.15	35.0	995.8	52.50
SO1 **Horizon 2030: South Africa's most valuable REIT**	TSR relative to peer group	0.9	1.0	1.15	30.0	109.0	38.95
Total financial					65.0		91.45
Operational excellence	Average annual total bulk movement (including top structure developments completed and sale of bulk to third parties) for the three-year period ending 30 June 2026 (m^2 per annum)	20 000	30 000	40 000	10.0	17 436	–
SO3 **Horizon 2030: The precinct developer and placemaker of choice**							
Positive impact in our communities and environment	Energy mix[4]	8.0	10.0	12.0	15.0	13.7	22.50
SO5 **Horizon 2030: ESG that drives real impact**	Transformation (scorecard level)[5]	3	2	1	10.0	1	15.00
Non-financial					35.0		37.50
Total					100.0		128.95

Notes

- **Attacq's DIPS growth** is calculated as the compounded annual growth rate (CAGR) in DIPS between the end of the performance period (FY26) and the end of the preceding three-year period (end FY23). See Financial capital, page 41 for more information.
- Attacq's DIPS growth is measured against the average CAGR of a selected peer group, defined as Burstone Property Fund Limited, Emira Property Fund Limited, Hyprop Investments Limited, SA Corporate Limited and Vukile Property Fund Limited.
- **Attacq's selected peer group** consists of companies with similar market capitalisations and asset exposure, providing a relevant basis for comparison.
- **Attacq and the selected peer group's TSR** is calculated over the three-year performance period (end FY23 to FY26) and takes the effect of dividends paid and capital events (i.e. dividends that are reinvested in the shares) into account. The TSR calculation is provided by ShareForce, a comprehensive platform designed to manage and automate incentive programs.
- The **average annual bulk movement** is calculated based on the average m^2 of GLA completed during FY24, FY25 and FY26 across the following developments: the Amrod head office and distribution centre expansion, Nexus 2 (DP World), the three-midi-unit logistics development, Ingress - Building 3, Vantage Data Centre, phase 2 (part 1) and Phase 3 of Ellipse Waterfall. See Manufactured capital, page 49 for more information.
- **Energy mix** is calculated as green energy from rooftop PV systems as a percentage of total energy consumption. See Environmental capital, page 59 for more information.
- **Transformation** is based on the externally verified B-BBEE rating as of the date of measurement. See Social capital, page 73 for more information.



Wellness Day, Nexus, Waterfall City

Executive directors' remuneration

For full disclosure of executive directors' remuneration, which is in line with the company's remuneration policy, please see note 14 of the AFS online, which is available online at www.attacq.co.za.

The table below discloses a single view of executive directors' and prescribed officer's remuneration for FY26 compared to FY25:

FY26 single figure remuneration	GTP R'000	STI* R'000	Pension fund contributions R'000	Other benefits* R'000	LTI vesting R'000	Total R'000
Executive directors						
Jackie van Niekerk	**4 921**	**4 508**	**298**	**378**	**13 542**	**23 647**
Peter de Villiers (appointed 1 February 2026)	**1 339**	**–**	**81**	**55**	**–**	**1 476**
Raj Nana (resigned 28 January 2026)	**2 167**	**1 967**	**131**	**450**	**9 140**	**13 855**
Total FY26	**8 427**	**6 475**	**510**	**883**	**22 682**	**38 978**
FY25 single figure remuneration						
Executive directors						
Jackie van Niekerk	4 896	2 989	284	117	10 785	19 071
Raj Nana	3 708	2 175	216	98	5 642	11 839
Total FY25	**8 604**	**5 164**	**500**	**215**	**16 427**	**30 910**

* Other benefits include group funeral, life cover, disability and severe illness cover, skills development levy and unemployment insurance fund.

FY26 STI awards, paid in FY27

Actual performance for FY26 was assessed against the group's FY26 STI KPIs.

	Jackie van Niekerk R'000	Peter de Villiers R'000
Annual GTP	**5 415**	**3 570**
STI target (60% of GTP)	3 249	2 142
Company performance (%)	120.6	120.6
Individual performance (%)	147.0	113.0
Gross STI	**4 090**	**1 800**
Net FY26 STI (six times monthly salary) to be received in October 2026 (FY27)	2 707	1 481
Deferred amount to be received 50.0% in March and 50.0% June 2027	1 382	319

Total LTI portfolio of executive directors

The tables below summarise share options granted, vested and exercised, forfeited and expired during the year, as well as comparatives:

Description	Jackie van Niekerk (000's)	Raj Nana (000's)	Peter de Villiers* (000's)	Total (000's)
FY27				
Opening balance as at 1 July 2026	3 681	–	1 338	5 019
New share options granted	310	–	204	514
Vested and exercised	(1 226)	–	(409)	(1 635)
Forfeited	–	–	–	–
Expired	–	–	–	–
Unvested options as at 15 October 2026 (time of publication)	2 763	–	1 133	3 896
FY26				
Opening balance as at 1 July 2025	**4 148**	**2 982**	**1 419**	**8 549**
New share options granted	**363**	**277**	**96**	**736**
Additional shares granted under LTP scheme	**113**	**84**	**23**	**220**
Vested and exercised	**(943)**	**(636)**	**(200)**	**(1 779)**
Forfeited	**–**	**(2 706)**	**–**	**(2 706)**
Expired	**–**	**–**	**–**	**–**
Unvested options as at 30 June 2026	**3 681**	**–**	**1 338**	**5 019**
FY25				
Opening balance as at 1 July 2024	3 496	2 291	–	5 787
New share options granted	1 346	1 026	–	2 372
Additional shares granted under LTP scheme	122	91	–	213
Vested and exercised	(816)	(427)	–	(1 245)
Forfeited	–	–	–	–
Expired	–	–	–	–
Unvested options as at 30 June 2025	**4 148**	**2 982**	**–**	**7 130**

* Peter was appointed CFO on 1 February 2026; accordingly, the unvested share options at 30 June 2026 relate to awards granted prior to his appointment

Key performance highlights: Jackie van Niekerk, CEO

- Delivered normalised DIPS growth of 15.5%, ahead of the stretch target, and maintained the group's A+ credit rating
- Led the approval and commencement of four Waterfall City developments totalling 35 318 m², including the new Waterfall City Conference Centre and Hotel
- Oversaw an orderly chief financial officer transition with no interruption to reporting, funding or investor engagement
- Advanced the Horizon 2030 people agenda through Lead@Attacq and TRANSFORMATION FIT, with an employee satisfaction rating of 90.0 and a strengthened internal succession pipeline

Key performance highlights: Peter de Villiers, CFO (appointed 1 February 2026)

- Assumed the role mid-year and completed the FY26 reporting cycle and year-end audit without disruption
- Maintained gearing at 25.0% and interest cover at 3.21 times, both at stretch, supported by lower funding costs
- Supported the Investment Committee approvals underpinning the FY26 Waterfall City development commencements
- STI has been pro-rated based on 7 months in his role at Investment Executive and 5 months in his role at CFO

Part 4: Non-executive directors' *remuneration*

Policy on the remuneration of NEDs

We aim to attract and retain NEDs whose skills and expertise align with the needs of the business and support Attacq's value-driven strategy. Attacq aims to remunerate NEDs at the market median of a comparator group consisting of similarly sized companies listed on the JSE. In line with standard practice, external benchmarking is conducted every three years, while annual internal reviews inform inflation-linked adjustments in the intervening years.

In line with King IV and King V, NEDs do not participate in any performance-related remuneration and they do not receive any benefits, nor do they participate in any LTI plans.

NEDs receive only directors' fees, which include a fixed fee for travel, accommodation, and related expenses incurred by directors residing outside Gauteng when attending board, committee, general meetings, or other group business.

REMCO conducts an annual review of NED fees to ensure that remuneration remains fair, responsible and transparent, while maintaining alignment with the median of the selected industry benchmark group.

Remuneration of NEDs

Below is a summary of fees paid to NEDs for the 2025 and 2026 financial years, as disclosed in note 14 of the AFS online.

Name of NED	2026 R'000	2025 R'000
P Tredoux#^ (retired 14 November 2025)	**667**	1 334
IN Mkhari (appointed as chairperson 15 November 2025)	**890**	644
HR El Haimer#	**905**	836
FFT De Buck^	**728**	747
K Joubert (appointed 1 May 2025)	**668**	217
TP Leeuw^	**950**	694
GT Rohde	**707**	612
L Sebesho (appointed 1 January 2026)	**300**	–
S Shaw-Taylor^ (retired 14 November 2024)	**–**	373
AE Swiegers^	**1 030**	913
JHP van der Merwe	**792**	735
Total	**7 637**	**7 105**

P Tredoux's fees were paid to Tredoux Family Holdings (Pty) Ltd. HR El Haimer's fees were paid to Paramount Real Estate. All other NEDs' fees were paid to the individuals in their personal capacity

^ Including VAT

External benchmarking was conducted as part of the FY25 fee review. 21st Century benchmarked Attacq's NED fees against a peer group of 13 JSE-listed REITs of comparable size and complexity, comprising Accelerate Property Fund, Burstone Real Estate Partners, Delta Property Fund Limited, Emira Property Fund Limited, Fairvest Limited, Growthpoint Properties Limited, Hyprop Investments Limited, Octodec Investments Limited, Redefine Properties, Resilient REIT Limited, SA Corporate Real Estate Fund Limited, Spear REIT Limited and Texton Property Fund Limited.

The benchmarking exercise found that Attacq's NED fees were below market levels. As a result, fee adjustments were approved in 2025 to bring remuneration more closely in line with market benchmarks and appropriately reflect the responsibilities and expertise of Attacq's non-executive directors.

An annual increase of approximately 4.5% (rounded to the nearest R1 000) in NED fees has been proposed for shareholder approval at the AGM scheduled for 12 November 2026. The proposed increase falls within the 3.5% to 5.5% range applied across the peer group and is in line with the CPI rate of 4.4% for the 12 months ended 31 August 2026, as reported by Statistics South Africa.

	Proposed fees** 2027 R	Approved fees* 2026 R
Annual fees^		
Board chairperson	**878 000**	840 000
Lead independent non-executive director	**565 000**	541 000
Board member	**491 000**	470 000
Audit and risk committee chairperson	**288 000**	276 000
Audit and risk committee member	**184 000**	176 000
Investment committee chairperson	**165 000**	158 000
Investment committee member	**122 000**	117 000
Remuneration and nominations committee chairperson	**95 000**	91 000
Remuneration and nominations committee member	**76 000**	73 000
Transformation, social and ethics committee chairperson	**102 000**	98 000
Transformation, social and ethics committee member	**82 000**	78 000
Fees per ad hoc meeting^		
Board Chairperson	**37 000**	35 000
Lead independent non-executive director	**29 000**	28 000
Board member	**29 000**	28 000
Investment committee chairperson	**37 000**	35 000
Investment committee member	**29 000**	28 000
Audit and risk committee chairperson	**37 000**	35 000
Audit and risk committee member	**29 000**	28 000
Remuneration and nomination committee chairperson	**29 000**	28 000
Remuneration and nomination member	**29 000**	28 000
Transformation, social and ethics committee chairperson	**29 000**	28 000
Transformation, social and ethics committee member	**29 000**	28 000
Travel fees^		
Travel fees applies to members residing outside Gauteng who travel to attend meetings	**13 000**	12 400

* The approved fees are payable to NEDs from 14 November 2025 until 12 November 2026

** The proposed fees will be payable to NEDs from 13 November 2026 until 18 November 2027 or the next AGM (whichever is first)

^ Amounts exclude VAT, which will be added where applicable



***Ferris wheel**, Waterfall City*

Other *information*

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Reporting *terms*

Abbreviation	Definition
<IR> Framework	Integrated Reporting Framework
A2X	A2X markets
ACI	African, Coloured and Indian
AFS	Audited group annual financial statements for the year ended 30 June 2026
AGM	Annual general meeting
AI	Artificial intelligence
API	Application programming interface
APSC	Amended Property Sector Code
ARC	Audit and Risk Committee
ASR	Annual salary review
Attacq, the company or the group	Attacq Limited and its subsidiaries
Attacq Energy	Attacq's initiative to develop and implement renewable energy solutions across its portfolio
AWIC	Attacq Waterfall Investment Company (Pty) Ltd
B-BBEE	Broad-based Black Economic Empowerment
BDO	BDO South Africa Incorporated
BIM	Building Information Modelling
bps	basis points
CAF	Combined assurance forum
CAGR	Compound annual growth rate
Capex	Capital expenditure
CCTV	Closed-circuit television
CEO	Chief executive officer
CFO	Chief financial officer
CGISA	Corporate Governance Institute of South Africa
CIB	Corporate and Investment Banking
CIO	Chief investment officer
Collaboration hubs	People-centric office and mixed-use spaces designed for safe, productive collaboration and business growth
Companies Act	South African Companies Act 71 of 2008, as amended
COO	Chief operating officer

Abbreviation	Definition
CP	Conditions precedent
CPI	Consumer price index
CPS	Cents per share
CRM	Client relationship management
CRMP	Compliance Risk Management Plan
CSI	Corporate social investment
CX journey	Stakeholder experience journey (external)
DCF	Discounted cash flow
Deloitte Tip-offs	Deloitte Tip-offs Anonymous Proprietary Limited
Dev exco	Development exco
Development activity	Developments under construction and approved pipeline developments
Development rights	Leasehold and development rights to develop and register long-term lease agreements against the title deeds of Waterfall City land parcels
DIPS	Distributable income per share
DMTN	Domestic medium-term note
DPS	Dividend per share
EDGE	Excellence in Design for Greater Efficiencies is a green building certification system developed by IFC
ECD	Early childhood development
ECL	Expected credit loss
EE	Employment equity
Effective GLA	Attacq's interest in the GLA, opposed to 100% of the GLA
Energy intensity	Energy intensity is calculated by dividing total energy consumption by the GLA in square meters. This metric reflects how efficiently energy is used relative to the size of the leasable building area
EMS	Environmental Management System
ENPS	Employee net promoter score
EPC	Energy performance certificates
ERP	Enterprise resource planning
ESD	Enterprise and supplier development
ESG	Environmental, social and governance

Abbreviation	Definition
Exco	Executive committee
EY	Ernst and Young Incorporated
FICA	Financial Intelligence Centre Act
FRN	Floating rate note
FY19	Financial year ended 30 June 2019
FY20	Financial year ended 30 June 2020
FY21	Financial year ended 30 June 2021
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY26	Financial year ended 30 June 2026
FY27	Financial year ending 30 June 2027
FY30	Financial year ending 30 June 2030
GBCSA	Green Building Council of South Africa
GCR	Global Credit Rating
GDP	Gross domestic product
GEPF	Government Employees Pension Fund
GHG	Greenhouse gas
GHG baseline	Measures the percentage reduction in Attacq's carbon footprint relative to its baseline year. Emissions are normalised using GLA to account for changes in the property portfolio. Both baseline and current emissions are calculated in tCO_2e/m^2 by dividing total GHG emissions by GLA for each period. The percentage reduction is then calculated by comparing the current figure to the baseline
GHG emissions saved from solar	Avoided GHG emissions from solar energy generation, calculated by multiplying solar energy produced (MWh) by the relevant grid emission factor
GLA	Gross lettable area
GMR	Gross monthly rental

Abbreviation	Definition
Green building certified properties	The number of properties holding valid green building certifications during the current reporting period. These certifications confirm that a building meets defined environmental standards and delivers sustainability benefits. Certificates are uploaded to SUH for recordkeeping, and an annual review is conducted to identify and address any expirations
Green Star	Green rating system by the GBCSA
GSA	Gross saleable area
GTP	Guaranteed total package
HC	Human capital
HVAC	Heating, ventilation and air conditioning
IC	Investment Committee
ICR	Interest cover ratio
ICT	Information and communications technology
ICT Steerco	ICT Steering Committee
IFC	International Finance Corporation, a member of the World Bank Group
IFRS® Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFRS® Sustainability Disclosure Standards	International Financial Reporting Standards as issued by the International Sustainability Standards Board
IR	Integrated Report
I-REC	International Renewable Energy Certificate: An internationally recognised certificate verifying the generation of one MWh of renewable electricity
IT	Information technology
JSE	Johannesburg Stock Exchange Limited
JSE Listings Requirements	The Listings Requirements of the JSE Limited
JV	Joint venture
JVCO	JVCO 115 Proprietary Limited
King IV	King Report on Corporate Governance for South Africa, 2016™
King V	King Report on Corporate Governance for South Africa, 2024™
KPI	Key Performance Indicator
KWh	Kilowatt-hour
kWp	Kilowatt peak
LA	Limited assurance
Lango	Lango Real Estate Limited
LED	Liquid energy display
Logistics hubs	Industrial spaces integrating office and logistics in safe and clean environments
LTI	Long-term incentive award
LTIP	Long-term incentive plan
M&E	Monitoring and Evaluation
MAS	MAS P.L.C.
Ml	Megalitres
MOI	Memorandum of Incorporation
MoU	Memorandum of Understanding
MRF	Materials recovery facility
MRI	Management Reports Incorporated
MSCI	Morgan Stanley Capital International
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NAVPS	Net asset value per share
NC	Natural capital
NED	Non-executive director
Net Zero level 1 certification	The building, excluding client fit-outs, has a net zero carbon emission measured over a year
NMF	No meaningful figure
NOI	Net operating income
Normalised DIPS	Normalised DIPS excludes the once-off rates credit
NPS	Net promoter score
NQF	National Qualification Framework
OECD	Organisation for Economic Co-operation and Development
OHS	Occupational Health and Safety
OHSA	Occupational Health and Safety Act
Old Mutual	Old Mutual Financial Services
O&M	Operations and maintenance
PIC	Public Investment Corporation – manages South Africa's government employees' pension fund
POPIA	Protection of Personal Information Act
PMX	Property Management X, developed by MRI
PPA	Power purchase agreement
PV	Photovoltaic
REC	Renewable Energy Certificate: A certificate verifying that one MWh of electricity has been generated from a renewable energy source
REIT	Real Estate Investment Trust
REMCO	Remuneration and nomination committee
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
Renewable energy used	Renewable energy usage is measured as the total annual energy generated from on-site renewable sources, such as solar PV systems. These figures are recorded automatically from meters installed at each Attacq site and uploaded directly to the SUH platform. All related billing or system-generated data is retained for verification and audit purposes. This metric reflects only energy generated and consumed on-site, and does not include any renewable energy certificates or externally purchased power (e.g. PPA)
Retail-experience hubs	Retail spaces that seamlessly blend physical and digital experiences with convenience
ROU	Right-of-use
SA	South Africa
SA exco	South African portfolio exco
SA REIT BPR	SA REIT Best Practice Recommendation, third edition
SAIBPP	South African Institute of Black Property Practitioners
SANEDI	South African National Energy Development Institute
Sanlam	Sanlam Life Insurance Limited
Sanlam Capital	Sanlam Capital Markets Limited
SANS	South African National Standards
SAPOA	South African Property Owners Association
SAR	Share appreciation rights
SARS	South African Revenue Service
SASRIA	South African Special Risks Insurance Association
SBTi	Science-Based Targets initiative
Scope 1 emissions	Direct emissions from sources owned or controlled by Attacq, including stationary combustion (e.g., generators), mobile combustion (e.g., company vehicles), and fugitive emissions (e.g., refrigerants)

Abbreviation	Definition
Scope 2 emissions	Location-Based Method: Quantifies indirect greenhouse gas emissions based on the physical reality of the electricity grid in the areas where our assets are located. Using the location-based approach, Scope 2 emissions relating to Attacq's proportion of the common areas and Attacq office spaces amounted to 12 630 tCO_2e Market-Based Method: Quantifies indirect greenhouse gas emissions based on the emissions emitted by the generators from which we contractually purchase electricity or environmental attributes. Using the market-based approach, Attacq applied the retained environmental attributes from our wholly-owned, on-site solar generation to our grid consumption, resulting in Scope 2 emissions of 0 tCO_2e. There have been no sales of Renewable Energy Certificates (RECs) in the current reporting period, nor are there any Power Purchase Agreements (PPAs) transferring these attributes to third parties or tenants
Scope 3 emissions	Other indirect emissions from activities related to Attacq spaces, but occurring at external sources, and client operations. Covers GHG Protocol Categories 3, 5, and 13 that's material to Attacq, excluding diesel from client-owned generators.
SDG	Sustainable development goal
SENS	Stock Exchange News Service
SLA	Service level agreement
SMART	Specific, measurable, achievable, resilient and technology
SMME	Small, medium and micro-enterprises
SOOK	A short-term micro-retailer concept
STI	Short-term incentive award
Subsidiary company boards	The board of a company that is directly or indirectly controlled by Attacq through either controlling the majority of the voting rights or controlling the appointment of the majority of the directors
SUH	Smart Utility Hub
Sustain exco	Sustainability exco
TCFD	Task Force for Climate-related Financial Disclosures
tCO_2e	tonnes carbon dioxide equivalent
TES	Tertiary Education Support: Funding tertiary education for employees' dependants
the board	The board of directors of Attacq

Abbreviation	Definition
Total energy consumption	Sum of all energy inputs, including electricity, fossil fuels (e.g., diesel, petrol), and renewable energy. Includes both client and common area usage. Separated by renewable and non-renewable sources
Total water consumption	Total water withdrawn based on municipal invoices, covering both client and common areas. Data collected via automated meters and uploaded to SUH. Invoices stored for verification
Trading density	Turnover per m^2
Tricolt	Tricolt Proprietary Limited
TSE	Transformation, Social and Ethics Committee
TSR	Total shareholder return
UN	United Nations
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goals
VAT	Value-Added Tax
VUCA	Volatility, Uncertainty, Complexity and Ambiguity
VWAP	Volume weighted average price
WACC	Weighted Average Cost of Capital
WALE	Weighted average lease expiry
Water intensity	Water intensity is calculated by dividing total water consumption by the GLA in square meters. This metric reflects water usage efficiency relative to the size of the leasable building area
Waterfall City landowner	The owner of the leasehold land, being the Waterfall Islamic Institute
WSP	Workplace Skills Plan
WEMF	Waterfall Environmental Management Forum
year under review	Financial year ended 30 June 2025
ZAREC	South African Renewable Energy Certificate: A South African renewable energy certificate verifying that one MWh of electricity has been generated from a renewable energy source in South Africa

Company information

Attacq Limited

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

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