Unaudited consolidated interim financial *results*

for the six months ended 31 December 2025

Highlights

DIPS[1]
increased by
▲**9.6%**
to **60.3 cents**

Interim DPS[2]
increased by
▲**9.1%**
to **48.0 cents**

Net operating income**
increased by
▲**5.2%**

High occupancy and **collection rates** of **93.7%** and **100.1%** , respectively

Weighted average annual trading density growth of
▲**4.2%**

Development activity[3] **at Waterfall City** increased to **47 256m²** effective share of **GLA**[4], with an effective **cost** of **R1.3 billion**

Gearing improved to
▼**25.1%**,
ICR[5] strengthened to
▲**3.15 times**, and the **cost of debt** reduced to **8.9%**

1.3 MWp rooftop PV[6] installed YTD and **3.3Ml** of **backup water capacity** added, strengthening energy and water resilience

[1] DIPS: Distributable income per share

[2] DPS: Dividend per share

[3] Development activity: developments under construction and approved pipeline

[4] GLA: Gross lettable area

[5] ICR: Interest cover ratio

[6] PV: Photovoltaic

* Development activity at Waterfall City: 86 507m² of total GLA with a total cost of R2.1 billion

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

Performance *summary*

Introduction

Attacq Limited is a South African Real Estate Investment Trust (REIT), listed on the JSE Limited (JSE) and A2X Markets. Attacq's purpose is to be a trusted, innovative and client-focused real estate precinct developer and owner, creating vibrant, people-first places that function effectively and unlock long-term sustainable growth, turning space into strategic advantage.

Attacq's vision for the future, Horizon 2030, is centred around being a purpose-driven business, with 2026 focusing on the theme TRANSFORM as part of its broader mission to THRIVE, TRANSFORM, and TRANSCEND.

Attacq's focus is on business drivers (1) Waterfall City, comprising its completed real estate portfolio, developments under construction and leasehold land; (2) Rest of South Africa, comprising the remainder of its South African completed real estate portfolio.

Attacq' clear vision is supported by the strategic enablers of (1) Long-term growth through a sound capital structure; (2) A people-centric approach; (3) Operational excellence through an integrated digital business; (4) Client-focus and (5) Positive community and environmental impacts.

Executive summary

Over the past six months, Attacq delivered a strong set of results. DIPS increased by 9.6% to 60.3 cents (Dec 2024: 55.0 cents), exceeding expectations and reflecting the quality and resilience of the group's earnings base.

DIPS growth was driven by higher NOI from contractual rental escalations, improved occupancy levels, income contributions from newly completed developments and lower net finance costs. The group also benefited from increased recoveries of municipal charges, supported by the continued rollout of rooftop PV system installations.

During the interim period, 11 151m² GLA of data centre space was added to Waterfall City (effective 5 576m² of GLA) following the completion of the Vantage data centre, JNB 12.1. In addition, Ellipse Waterfall Phase 3, Galileo tower, was completed, adding 220 residential units to the precinct. Of these, 96.8% have been sold and 194 units transferred to date.

Development activity (developments under construction and approved pipeline) at Waterfall City remains strong, totalling 86 507m² of GLA, valued at R2.1 billion at year end. Attacq's effective share of this amounts to 47 256m² of GLA, with an effective cost of R1.3 billion.

The group's interest cover ratio improved to 3.15 times (Jun 2025: 2.95 times; Dec 2024: 2.91 times) during the interim period, supported by higher net operating income and lower funding costs. Gearing remained stable at 25.1% (Jun 2025: 25.3%), reflecting disciplined capital management. Attacq maintained its A+$_{[ZA]}$ long- and short-term ratings with a stable outlook from GCR Ratings in October 2025.

General overview

Distributable income

DIPS increased by 9.6% to 60.3 cents for the interim period (Dec 2024: 55.0 cents). The distributable income of the group is closely aligned with cash generated from operations, adjusted for non-recurring income.

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

Distributable income	Dec 2025 R'000	Dec 2025 cents per share	Dec 2024 R'000	Dec 2024 cents per share	Change in cents per share %
Waterfall City	**216 094**	**30.9**	184 384	26.3	17.5
Rest of South Africa	**206 322**	**29.5**	207 625	29.7	(0.7)
Other investments	**(838)**	**(0.1)**	(7 164)	(1.0)	90.0
Total	**421 578**	**60.3**	**384 845**	**55.0**	**9.6**

DIPS from Waterfall City increased by 17.5% to 30.9 cents (Dec 2024: 26.3 cents) driven by contractual rental escalations, improved occupancy levels, income from newly developed buildings, and lower net finance costs.

DIPS from the Rest of South Africa decreased marginally by 0.7% to 29.5 cents (Dec 2024: 29.7 cents) due to once-off system implementation costs and a disproportionate allocation of expenses in the first six months of the financial year. The prior comparative period further benefited from once-off asset management fee income.

The loss per share from Other investments narrowed to negative 0.1 cents (Dec 2024: negative 1.0 cents). To date, no income has been received from Attacq's investment in Lango Real Estate Limited (Lango). The prior period included Rest of Africa retail investments' once-off disposal and related tax costs.

During the period, a profit of R15.4 million was recognised from the transfer of two sectional-title units in Phase 2, Ellipse Waterfall City and 174 sectional-title units in Phase 3 (Dec 2024: no units were transferred).

Financial performance

Gross revenue increased by 8.9% to R1.6 billion (Dec 2024: R1.5 billion). Rental income for the group increased by 4.9% to R1.5 billion (Dec 2024: R1.5 billion) mainly due to contractual rental escalations, improved occupancy levels, income from newly developed buildings. Like-for-like rental income increased by 5.4% (Dec 2024: 7.7%).

Group property expenses, excluding expected credit losses (ECLs) and the cost of sales of sectional-title units, increased by 4.7% to R586.3 million (Dec 2024: R560.1 million). Property expenses increased by 4.7% (Dec 2024: increased by 5.5%) on a like-for-like basis.

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

Property expenses	Dec 2025 R'000	Dec 2024 R'000	Change %	% of total property expenses
Employee expenses	**29 766**	26 917	10.6	5.1
Security	**29 083**	25 961	12.0	5.0
Levies	**23 535**	22 267	5.7	4.0
Cleaning	**17 524**	15 863	10.5	3.0
Repairs and maintenance	**16 138**	21 601	(25.3)	2.8
Depreciation, deferred leasing expenses and tenant installations	**11 843**	9 588	23.5	2.0
Aircon, lifts and escalators	**10 571**	9 905	6.7	1.8
Insurance	**10 290**	9 981	3.1	1.8
Exhibition expenses	**8 230**	7 271	13.2	1.4
Marketing and advertising	**8 657**	8 154	6.2	1.5

Gross municipal costs and diesel, increased by 5.4%, totalling R390.4 million. The normalised municipal recovery ratio improved to 95.3% (Dec 2024: 94.6%).

NOI increased by 5.2% to R936.9 million (Dec 2024: increased by 16.8% to R890.3 million). On a like-for-like basis, NOI increased by 5.7% (Dec 2024: increased by 7.5%). Net profit from property operations, excluding municipal and diesel costs and recoveries, increased by 5.1% (Dec 2024: 6.0%).

Total assets increased by 2.4% to R25.2 billion (Jun 2025: R24.6 billion) and total liabilities increased by 4.2% to R8.3 billion (Jun 2025: R8.0 billion). Net asset value (NAV) increased by 1.5% to R16.8 billion (Jun 2025: R16.6 billion) with the NAV attributable to equity owners of Attacq amounting to R13.5 billion (Jun 2025: R13.3 billion) or R19.32 on a per share basis (Jun 2025: R18.94). This increase was mainly due to net positive fair value adjustments on investment properties, capital expenditure on developments under construction and net profit from property operations.

Earnings per share decreased by 10.1% to 90.1 cents (Dec 2024: 100.2 cents) and headline earnings per share increased by 1.1% to 54.3 cents (Dec 2024: 53.7 cents).

Completed South African real estate portfolio

Attacq's completed South African real estate portfolio is built around six geographically diverse, mixed-use precincts, highlighted by the iconic Waterfall City. Our precinct management approach aims to deliver well-functioning, sustainable mixed-use environments that support long-term value creation.

Waterfall City

Mall of Africa

Mall of Africa strengthened its retail mix during the interim period through the introduction of five new brands — Coach, Kate Spade, Silky, Kids Around and Bootlegger. In addition, eight existing retailers refurbished their stores, with Cotton On, Emporio Armani and G-Star representing the most notable upgrades. Over the holiday period, Pantry pop-up generated significant social media engagement.

SOOK Mall of Africa continued to attract experiential activations, hosting HAIR-ITAGE, a pop-up celebrating hair as a powerful expression of identity and culture. The Tyla pop-up earned Mall of Africa the Spectrum Award (Overall Winner) at the South African Council of Shopping Centres awards.

Collectively, these initiatives contributed to a 4.2% improvement in trading density over the 12-month period, while occupancy remained strong at 98.6%.

From an operational sustainability perspective, two additional backup water tanks were installed and commissioned at Mall of Africa, increasing total backup water capacity to 1.8Ml — equivalent to more than five days of water-resilience, subject to consumption levels.

Collaboration hubs

During the interim period, 12 new corporate clients relocated their offices to Waterfall City, including Tiger Brands, Boogertman + Partners, iOCO and Sinotile. The precinct's lifestyle appeal was further strengthened by the addition of Mugg & Bean as a new café client. This positive letting momentum was supported by strong renewal activity across the collaboration hubs, ensuring that no additional vacant GLA was created. As a result, a solid 85.8% retention rate (based on GLA) was achieved, with overall occupancy remaining healthy at 86.2%. Placemaking initiatives continued to enhance the vibrancy of the precinct and foster community connection.

Operational sustainability remained a key focus. During the interim period, 1.4Ml of backup water capacity was installed and commissioned at building level. This investment ensured uninterrupted water availability for clients during the municipal water outages experienced over nine days between 28 January 2026 and 5 February 2026. A further 1.7Ml of backup water tanks are planned in the near future, which will further enhance water resilience.

Water demand management also received further attention through the implementation of a remote smart irrigation system. By leveraging real-time data, an integrated on-site weather station and soil-moisture sensors, the system enables precise, demand-based irrigation and supports responsible water conservation.

Rest of South Africa

Lynnwood Bridge precinct, Pretoria

Lynnwood Bridge's collaboration hubs remained fully let during the reporting period. Lynnwood Bridge – Retail achieved an exceptional 98.7% occupancy and trading density increased by 6.0%. The Pro Shop completed a major refurbishment, including new digital ball-flight tracking booths. Glenfair Boulevard maintained a healthy 94.7% occupancy.

Lynnwood Bridge used its strong lifestyle identity to host a Staycation holiday campaign. The public park next to Lynnwood Bridge was cleaned during the reporting period, allowing visitors to enjoy the green space.

A 668kl backup water tank was installed at Lynnwood Bridge – Retail, increasing water-supply resilience to approximately five days, subject to consumption. A 428kl backup water tank is planned for Glenfair Boulevard and is expected to be installed before the end of the financial year, which will increase the water-resilience to approximately five days, subject to consumption.

MooiRivier Mall, Potchefstroom

During the interim period, MooiRivier Mall introduced two new brands to its retail mix: UNIQ Clothing and RocoMamas. The retail-experience hub also upgraded JET to its latest store specification. Overall performance indicators remained positive, with foot count increasing by 2.4%, trading density increasing by 7.6%, and occupancy maintained at a high of 98.2%.

As the only mall in South Africa built over a river, MooiRivier Mall enhanced its unique positioning through upgrades to the external riverfront walkway, further accentuating this feature and providing additional break areas for staff. Ten local schools participated in a 'Shop and Support' campaign, generating more than 3 000 entries and approximately R2.5 million in spend.

Garden Route Mall, George

Garden Route Mall introduced one new brand, Sativa, to its retail mix. Ahead of the peak holiday trading period, eleven store revamps were completed, with Food Lover's Market and Incredible Connection standing out with their refreshed formats. The second phase of the PV plant expansion was completed and commissioned in October, adding a further 1.8MW of generation capacity. Performance remained positive, with trading density increasing by 2.9% and occupancy sustained at an exceptional 99.8%.

The mall also celebrated its 20-year milestone with a commemorative event for past and present clients.

Eikestad Mall, Stellenbosch

Eikestad Mall welcomed two new retailers during the interim period. Eight store refurbishment were completed, with Old Khaki, Cape Union Mart and Stellies among the most notable upgrades.

The mall played a key role in establishing the local Special Rating Area (SRA) for central Stellenbosch, which commenced operations in September to help keep designated areas clean and safe. The retail-experience hub also completed an upgrade of its building management system. Performance remained strong, with foot count increasing by 3.1%, trading density increasing by 3.3%, and occupancy remaining high at 97.9%.

Portfolio discussion

General retail-experience hub update

The 12-month weighted average trading density for the total portfolio increased by 4.2% to R4 349/m² (Dec 2024: R4 173/m²), supported by a 2.9% increase in turnover to R15.3 billion (Dec 2024: R14.9 billion). The rent-to-turnover ratio remained stable at 6.7% (Dec 2024: 6.7%).

Apparel remained the largest category by GLA, representing 41.0% of total trading area, and recorded trading density growth of 1.6%. Department stores, anchored by Game, Checkers Hyper and Woolworths, achieved 8.0% trading density growth, reflecting sustained retailer confidence and continued investment in store upgrades.

Property cost-to-income ratio

The normalised cost-to-income ratios showed a marked year-on-year improvement, with the municipal recovery ratio increasing significantly to 95.3% (Dec 2024: 94.6%) due to the installation of additional rooftop PV systems and enhanced real-time utility monitoring through our digital Smart Utility Hub.

Property cost-to-income ratio

	Normalised ratios*	
	Dec 2025 %	Dec 2024 %
Waterfall City		
Net cost-to-income ratio[1]	**25.2**	25.9
Gross cost-to-income ratio[2]	**42.4**	43.2
Rest of South Africa		
Net cost-to-income ratio[1]	**14.2**	15.9
Gross cost-to-income ratio[2]	**37.5**	37.9
Total completed SA portfolio		
Net cost-to-income ratio[1]	**21.4**	22.4
Gross cost-to-income ratio[2]	**40.7**	41.3

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).

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

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

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

Occupancy

During the interim period, total effective occupied space increased by 19 387m², a result of 46 428m² of expiries, 42 946m² of renewals, 2 409m² of new deals and 15 241m² of newly occupied space. The newly completed Vantage data centre, JNB 12.1, added 5 576m² of new occupied GLA. The remaining 357m² increase relates to base changes within the portfolio.

After year end, occupancy improved to 94.8% as 9 850m² of the total 50 114m² vacancy at year end (Jun 2025: 65 904m²) was filled, primarily within logistics hub space, while 1 352m² of GLA was vacated.

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

The 7 255m² (Jun 2025: 9 188m²) of unoccupied retail-experience hub space consists mainly of Brooklyn Mall (2 628m²) and Mall of Africa (1 797m²). The 29 488m² (Jun 2025: 33 135m²) of unoccupied collaboration hub space consists mainly of Waterfall View (15 561m²), Brooklyn Bridge Office Park (3 977m²) and Magwa View (4 856m²).

The 13 371m² (Jun 2025: 23 581m²) unoccupied logistics hub space consists mainly of the K101 warehouse (8 518m²) and one recently developed midi warehouse (4 853m²). Post interim period, leases were signed for the K101 warehouse, resulting in logistics hub occupancy increasing to 97.2%.

The portfolio's weighted average lease expiry (WALE) remained stable at 4.2 years (Jun 2025: 4.2 years) with 16.0% of total GLA expiring before 31 December 2026. This includes the Mall of Africa's 10-year renewal cycle which has been proactively managed and is well progressed.

Leases covering 46 428m² (100 leases) expired during the interim period, with 92.5% (by GLA) successfully renewed. New and renewed leases were concluded at a weighted average negative reversion rate of 0.8% (Jun 2025: negative reversion rate of 9.1%) and a weighted average escalation rate of 6.7% (Jun 2025: 6.9%). While collaboration hubs reflected negative reversions, achieved market rentals have now stabilised and are continuing to grow off this new base.

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

* Based on new and renewed leases of leases that expired during HY26.

Collections

Collections remained at a high level of 100.1% (Jun 2025: 100.0%), underscoring the quality of the portfolio, reliable client payment behaviour and the effectiveness of credit control measures.

Developing Waterfall City, where living works

Waterfall City, centrally located in Gauteng, South Africa, is a vibrant, functional, people-first ecosystem. It is developed on leasehold land, with notarial leasehold rights held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 70.0% Attacq-owned subsidiary. In terms of the AWIC leasehold agreement, the leasehold rights must be proclaimed by the end of 2040. This world-class city provides Attacq with a wide-ranging development pipeline.

On 31 December 2025, the group held 1 089 556m² (Jun 2025: 1 097 322m²) of effective development rights. AWIC also manages the developments of Waterfall City Junction, a joint venture with Sanlam Life Insurance Limited (Sanlam). Including Sanlam's attributable 313 791m² of Waterfall City Junction development bulk, AWIC is responsible for rolling out a combined total of 1 403 347m² (Jun 2025: 1 411 113m²) of development bulk across Waterfall City.

Newly completed developments

During the interim period, 11 151m² GLA of data centre space was added to Waterfall City (effective 5 576m² of GLA) following the completion of the Vantage data centre, JNB 12.1. In addition, Ellipse Waterfall Phase 3, Galileo tower, was completed, adding 220 residential units to the precinct.

Property name	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**	**96.8**	**Q2FY26**
Other				
Vantage data centre, JNB 12.1[$]	**11 151**	**5 576**	**100.0**	**Q2FY26**
Total	**24 537**	**8 253**		

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

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

1 Classified as inventory for financial statement purposes.

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

Ellipse Waterfall

Ellipse Waterfall, a joint venture between AWIC and Tricolt Proprietary Limited (Tricolt), is a luxury residential development situated in the heart of Waterfall City, directly opposite Mall of Africa. The scheme comprises four premium high-rise towers that have established a distinctive residential skyline within the precinct.

All phases of the Ellipse Waterfall development are now complete. Phase 1 (two towers; 270 units; AWIC 50.0% interest) reached completion in FY21, with 266 units sold as at 31 December 2025. Phase 2 (third tower; 182 units; AWIC 20.0% interest) reached completion in FY23, of which 181 units have been sold and transferred, effectively rendering the phase fully sold. Phase 3 (fourth tower; 220 units; AWIC 20.0% interest) achieved practical completion in Q2FY26, with 213 units sold (96.8%), all of which constitute bankable sales; 174 units transferred prior to 31 December 2025 and 194 units transferred to date.

During the period, a profit of R15.4 million was recognised from the transfer of two units in Phase 2 and 174 units in Phase 3 (Dec 2024: no profit was recognised).

In line with Attacq's strategic sustainable objectives, all four towers have achieved four-star Green Building Council of South Africa multi-unit residential certifications (by design).

Vantage centre, JNB 12.1

AWIC has formed a 50/50 joint venture with Vantage Data Centers (Vantage) to develop a 11 151m² 'dark shell' data centre facility, representing the first half of Phase 2 of a broader data centre campus. The double-storey building comprises four data halls and reached practical completion in Q2FY26. The development is underpinned by a 20-year lease, providing long-term income stability.

Development activity

Development activity totals 86 507m² of GLA, of which Attacq's effective share is 47 256m², as detailed in the table below.

Property name	Total GSA/GLA* m²	Effective GSA/GLA* m²	Occupied/ pre-sold %	Total estimated capital cost^ R'million	Anticipated practical completion date	% of completion based on spend
Developments under construction						
Collaboration hubs						
Gateway East	12 613	12 613	22.4	361.1	Q2FY27	32.0
Sub-total	**12 613**	**12 613**		**361.1**		
Approved pipeline development						
Waterfall City – Retail-experience hubs						
Pantry	1 338	1 338	100.0	54.3	Q2FY27	
Residential						
Aspire Waterfall City & # 1	15 712	3 928	51.2	456.4	Q2FY28	
Hotel						
Conference centre and hotel** $	17 369	13 027	100.0	634.3	Q2FY28	
Existing client expansion	1 261	1 261	100.0	62.7		
Waterfall City Junction						
Logistics hubs						
Client-led logistics development#	16 072	4 018	100.0	234.0	To be confirmed	
Spec warehouse $	22 142	11 071	–	262.2	Q2FY27	
Sub-total	**73 894**	**34 643**		**1 703.9**		
Total	**86 507**	**47 256**		**2 065.0**		

* 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%.

$ Agreements to be finalised

Developments under construction

Gateway East

Gateway East is a 12 613m² P-grade collaboration hub positioned adjacent to Gateway West and Mall of Africa. This speculative development is designed as a flexible, multi-client environment, complemented by a curated podium-level restaurant offering that integrates with the Mall of Africa piazza. With a total capital investment of R361.1 million, the project aims to activate the City's main entrance, enhance the piazza experience, and deliver modern workspace in a prominent, high-visible location.

Sustainability features include five-day backup water capacity, rainwater harvesting, rooftop PV generation and smart metering for both energy and water consumption. The development utilises an existing basement structure, reducing incremental capital expenditure and shortening the project delivery timeline. Construction is underway, with estimated practical completion targeted for Q2FY27.

Pipeline developments

Aspire Waterfall City

Following the success of the Ellipse Waterfall residential development, Aspire Waterfall City was launched in May 2025 as Attacq's next residential scheme. Located within the Mall of Africa precinct, the development is aligned with Attacq's build-to-sell residential strategy. Aspire Waterfall City represents AWIC's second joint venture with Tricolt and comprises a 20-storey, residential tower with an integrated mixed-use component. AWIC holds a 25.0% interest in the development. Of the 217 units, 145 have been pre-sold to date, including 111 bankable sales, leaving 72 units currently unsold.

Waterfall City conference centre and hotel

AWIC and its development partner will co-develop a 17 369m² hospitality and conferencing facility comprising 180 rooms on the south-eastern corner of Mall of Africa, further enhancing the precinct's mixed-use offering, subject to the finalisation of the relevant agreements. The estimated total development cost is R634.3 million (AWIC's 75.0% share: R475.7 million). The project addresses the undersupply of large-scale conference facilities in Waterfall City and is supported by a lease-driven income model and partnership with an experienced operator. It is expected to enhance mall footfall while leveraging the existing parkade to limit incremental parking capital expenditure, while also enhancing the offering of our collaboration hubs by providing critical conference facilities for their businesses. Construction is anticipated to commence before the financial year end, with practical completion expected in Q2FY28.

Waterfall City Junction

On 7 November 2024, Attacq, through its 70.0%-owned subsidiary AWIC, concluded a sale and buy-back agreement with JVCO 115 Proprietary Limited (JVCO), the holder of the Waterfall City Junction development rights. The transaction related to AWIC's 50.0% equity interest and shareholder loan in JVCO. With effect from 6 February 2025, AWIC exited its 50.0% shareholding in JVCO, and its portion of the development rights is now recognised directly as a 50.0% undivided interest within AWIC's investment property portfolio.

Through its 50/50 joint venture with Sanlam, AWIC holds a 50.0% undivided share equating to 313 791m² of bulk, while managing the full 627 582m² of logistics bulk located on the eastern land parcels 3 and 24 of the greater Waterfall City node. Strategically positioned at the intersection of the K113 (partially complete, with full completion anticipated by 31 July 2026) and the K60 (currently under construction, with completion anticipated by 15 January 2028) arterial routes, the site is envisaged as a secure, environmentally sustainable logistics park and a future landmark within Gauteng's logistics corridor. Development is planned to be rolled out in six phases, with Phase 1's infrastructure (approximately 156 000m² of bulk, not yet effective) completed in FY25 and formally proclaimed in Q1 FY26.

Speculative logistics development

The Waterfall City Junction joint venture will develop a 22 142m² speculative logistics warehouse as part of Phase 1 of Waterfall City Junction. The facility carries a total capital investment of R262.2 million (R131.1 million for AWIC's 50.0% share) has been designed as a flexible, high-spec logistics solution incorporating features such as a 13.5m spring height, 40m yard depth and provision for future solar installation. The development marks the launch of Waterfall City Junction and will further unlock the precinct and strengthen Attacq's competitive positioning relative to other logistics developers in Gauteng. Construction is expected to take approximately 18 months, with the practical completion date to be confirmed.

Client-led logistics development

The Waterfall City Junction joint venture will be developing a light industrial distribution warehouse with a national client, who will also own 50.0% and occupy the facility. AWIC will hold an effective 25.0% share in the total development of 16 072m² and will also act as the development manager. Construction is expected to take approximately 18 months, with the anticipated practical completion date to be confirmed.

Waterfall City infrastructure

Infrastructure and mobility components within Waterfall City were reassessed through the updated Urban Design Development Framework to enhance operational efficiency and overall user experience. The revised framework responds to evolving market dynamics and aligns development functionality with current land-use patterns and bulk infrastructure requirements.

A fourth entrance into the core of Waterfall City is under construction as part of the approved conversion of approximately 49 000m² of office rights into roughly 1 150 residential opportunities on LP12. This initiative will unlock the LP10A site, which benefits from highway frontage, while also supporting value uplift across existing LP10 assets, including Mall of Africa. The infrastructure investment is supported by the conditional sale of the LP12 site to Balwin Properties Limited, effective upon proclamation and completion of the infrastructure.

Servicing of Waterfall City Junction remains a strategic priority to enable continued logistics roll-out, with bulk water, electricity and road upgrades — at both municipal and provincial level — currently in under construction. These bulk infrastructure projects will be implemented over the next 24 months.

Urban design

Transportation hub and Pantry

The group approved the repurposing of the existing public transport facility on the western side of Mall of Africa to accommodate Pantry, a street-front, forecourt-style convenience retail destination with dedicated off-street parking. The project entails an estimated capital investment of approximately R54.3 million and is expected to activate the Karkloof Crescent frontage, strengthening the mall's external retail interface.

In parallel, a new Transportation hub is being developed in a parking area below Waterfall Park, where existing public transport facilities will be consolidated. The facility is a collaboration between Attacq and the public transport associations, providing a safe, structured pedestrian-prioritised transport node further enhancing the walkability of Waterfall City and commuter safety, efficiency and comfort.

Valuations

The South African real estate portfolio's investment property value as at 31 December 2025 increased by 3.3% to R22.0 billion compared to 30 June 2025 (R21.3 billion). On a like-for-like basis, the valuation of the completed South African real estate portfolio increased by 1.4%.

Valuations	Dec 2025 R'000	Jun 2025 R'000	% change
Waterfall City	**14 849 669**	**14 307 504**	3.8
Rest of South Africa	**7 193 421**	**7 040 416**	2.2
Sub-total	**22 043 090**	**21 347 920**	3.3
Developments under construction	**111 876**	**154 906**	(27.8)
Leasehold land	**939 447**	**968 055**	(3.0)
Sub-total investment property	**23 094 413**	**22 470 881**	2.8
IFRS 16 Right-of-use assets	**241 375**	**225 244**	7.2
Total investment property (excluding straight-lining)	**23 335 788**	**22 696 125**	2.8
Straight-lining lease debtor	**(1 067 649)**	**(1 085 634)**	(1.7)
Total investment property (balance sheet)	**22 268 139**	**21 610 491**	3.0
Inventory	**25 788**	**69 981**	(63.1)

Completed buildings

Income-producing properties were valued as at 31 December 2025 based on directors' valuations, supported by external desktop valuations, using the discounted cash flow (DCF) methodology, with the exception of Brooklyn Mall and Waterfall Connect Walk-in Centre. Brooklyn Mall's valuation was derived by amending the key assumptions of the externally prepared DCF valuation to reflect Attacq's more conservative outlook in respect of the asset.

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

The discount and capitalisation rates as at 31 December 2025 showed minimal movement compared to those as at 30 June 2025. The valuations resulted in a positive fair value adjustment of R288.4 million (Jun 2025: positive fair value adjustment of R364.4 million), excluding the IFRS Accounting Standards impact for straight-line leasing. This positive adjustment 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 by property values:

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

Developments under construction

The value of developments under construction decreased to R111.9 million (Jun 2025: R154.9 million), with movements during the period largely reflecting the completion of the Vantage data centre, JNB12.1, and the reclassification of the associated infrastructure and services due to the commencement of construction of Gateway East. Ellipse Waterfall is recognised as trading stock and accounted for as inventory. Developments under construction are valued based on external valuations performed by De Leeuw, adjusted for estimated costs to complete.

Leasehold land

The group recognises leasehold land, comprising both development rights and infrastructure, at fair value. Leasehold land decreased by 3.0% to R939.4 million (Jun 2025: R968.1 million) mainly due to the transfer of leasehold rights to developments under construction offset by additional capital expenditure.

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

Category	Characteristics	Valuation
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m² for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 29(1) certificates, a small measure of costs to complete	Land/bulk area multiplied by the market rate per m² of serviced bulk, reduced by future costs of servicing and leasehold liability

Inventory

Inventory decreased by 63.1% to R25.8 million (Jun 2025: R75.7 million). Ellipse Waterfall Phase 3, Galileo tower, reached practical completion in Q2FY26. During the period, two sectional-title units in Phase 2 and 174 sectional-title units in Phase 3 were transferred (Jun 2025: no units transferred).

Other investments

The loss from Other investments improved to negative R0.8 million (Dec 2024: negative R7.2 million). The prior period included once-off disposal costs and related tax expenses arising from the disposal of the Rest of Africa retail investments portfolio.

Attacq holds a 4.47% interest in Lango, which was carried at R100.6 million as at 31 December 2025 (Jun 2025: R126.6 million). No income has been received from the Lango investment to date.

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

Capital structure

The period under review represents a phase of consolidation following the refinancing initiatives implemented in FY25 to reduce the group's weighted average cost of debt.

As at 31 December 2025, the weighted average fixed rate on hedges decreased by 21 basis points compared to 30 June 2025 and by 62 basis points compared to 31 December 2024, reflecting continued optimisation of the funding and hedging profile.

The group continues to actively manage its capital structure and is considering a further issuance under its DMTN programme.

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.

Liquidity

On 31 December 2025, the group had available liquidity of R1.5 billion (Jun 2025: R1.6 million). This comprised R876.3 million in unrestricted cash balances (Jun 2025: R876.0million), R285.3 million in prepaid access facilities (Jun 2025: R390.5 million) and R300.0 million in undrawn committed facilities (Jun 2025: R300.0 million).

The group is confident that its available cash resources and undrawn committed facilities are sufficient to meet its obligations over the next 12 months, while retaining adequate funding capacity to support the roll-out of its development pipeline.

Liquidity	Dec 2025 R'000	Jun 2025 R'000
Unrestricted cash balances	**876 329**	875 980
Prepaid access facilities	**285 301**	390 500
Undrawn committed facilities	**300 000**	300 000
Available liquidity	**1 461 630**	1 566 480

Interest-bearing borrowings

The group's bilateral debt facilities are diversified across three South African banks and two South African financial institutions. In addition, the group has senior unsecured floating-rate notes (FRNs) in issue under its DMTN programme.

Total interest-bearing borrowings increased by 1.4% to R6.9 billion (Jun 2025: R6.8 billion). There were no refinances, new debt raised or early settlements during the current financial period under review. The group has no interest-bearing debt facilities maturing before July 2027.

Interest cover ratio and gearing

The group interest cover ratio improved to 3.15 times (Jun 2025: 2.95 times) due to higher net operating income and lower finance costs. Gearing, calculated as total interest-bearing debt less unrestricted cash on hand, expressed as a percentage of total assets less total cash on hand and right-of-use assets recognised under IFRS 16: Leases, decreased marginally to 25.1% (Jun 2025: 25.3%).

The group's total weighted-average cost of funding reduced to 8.9% (Jun 2025: 9.2%).

Interest-bearing borrowings	Units	Dec 2025	Jun 2025
Total drawn facilities	R'000	**6 868**	6 776
Total weighted average loan term	years	**3.4**	4.0
Gearing	%	**25.1**	25.3
Interest cover ratio	times	**3.15**	2.95
Weighted average floating interest rate	%	**8.2**	8.8
Premium for hedging	%	**0.7**	0.4
Total weighted average cost of debt	%	**8.9**	9.2

Group hedging

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

Group hedging	Units	Dec 2025	Jun 2025
Total hedged as a percentage of drawn facilities	%	**84.7**	86.8
Weighted average hedge term	years	**2.4**	2.4

Due to the movement in forward interest rates, the mark-to-market valuation associated with interest rate hedges on 31 December 2025 was a net financial liability of R149.6 million (Jun 2025: a net financial liability of R93.5 million), resulting in a negative period-on-period movement of R56.2 million (Jun 2025: a negative period-on-period movement of R81.2 million).

From 1 July 2025, the weighted average fixed rate on hedges has decreased by 21 basis points.

Prospects and guidance

The board has approved the declaration of an interim dividend of 48.0 cents per share to be paid to shareholders, which equates to a payout ratio of 79.6%.

The group upgrades its full-year FY26 DIPS growth guidance to between 11.0% and 14.0%, while maintaining a dividend payout ratio of 80.0%.

This guidance is based on the following key assumptions:

Assumptions within Attacq's control

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

Assumptions outside of Attacq's control

- Forecasted rental income being achieved based on anticipated market-related renewals
- No major changes in vacancy rates
- No significant increase in load-shedding and the resultant increase in costs
- No unforeseen circumstances such as major corporate tenant failures or change of the current macroeconomic environment.

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

Declaration of a cash dividend

The board has approved the declaration of an interim gross cash dividend of 48.00000 cents per share from the company's distributable income, for the six months ended 31 December 2025.

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

Description	Date
Last day to trade cum dividend	Tuesday, 24 March 2026
Shares trade ex dividend	Wednesday, 25 March 2026
Record date	Friday, 27 March 2026
Payment date	Monday, 30 March 2026

Notes:

1. Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.
2. Payment of the dividend will be made to shareholders on Monday, 30 March 2026. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSDP) account or broker account on Monday, 30 March 2026. Certificated shareholders' dividends will be deposited on or about Monday, 30 March 2026.
3. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details, where after the cash dividend will be paid via electronic transfer into the personal bank accounts of certificated shareholders.

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

Tax implications for South African resident shareholders

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

a) a declaration that the dividend is exempt from dividend tax
b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner both in the form prescribed by the Commissioner for the South African Revenue Service.

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

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20.0%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20.0%, the net dividend amount due to non-resident shareholders is 38.40000 cents per share.

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

a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA
b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner both in the form prescribed by the Commissioner for the South African Revenue Service.

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

The number of shares in issue on 31 December 2025 and the date of this announcement is 746 198 337 ordinary shares of no par value, which includes 46 427 553 treasury shares. Attacq's tax reference number is 9241/038/64/6.

Events after the reporting date

Declaration of the dividend after the reporting period

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

The board has approved the declaration of an interim gross cash dividend of 48.0 cents per share, for the six months ended 31 December 2025, amounting to R335.9 million (Dec 2024: R307.9 million). The interim dividend represents a payout ratio of 79.6% based on the group's distributable income and meets the minimum 75.0% payout ratio required by the JSE Listings Requirements for a REIT.

Commitments

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

Change in company secretary, executive and non-executive directors

During the period under review

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

After the reporting date

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

Raj Nana, chief financial officer, resigned with effect from 31 January 2026. Peter de Villiers was appointed as interim chief financial officer with effect from 1 February 2026. The company expects to be in a position to announce a permanent chief financial officer by 30 April 2026.

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

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

The unaudited consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with IFRS IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. These interim results were compiled under the supervision of PL de Villiers CA(SA), interim chief financial officer (CFO) of Attacq.

The accounting policies applied in the preparation of the unaudited consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2025, with the exception of the adoption of all the new, revised and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB) which were effective for Attacq from 1 July 2025. The new, revised and amended standards had no material impact on the unaudited consolidated interim financial statements.

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

On behalf of the board

IN Mkhari	**JR van Niekerk**
Chairperson	CEO

10 March 2026

Consolidated interim statement of profit or loss and *other comprehensive income*

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Gross revenue	**1 579 973**	1 451 035	2 869 242
Rental income	**1 523 014**	1 452 058	2 881 751
Straight-line lease income adjustment	**(17 992)**	(1 023)	(13 679)
Sale of sectional title units	**74 951**	–	1 170
Gross property expenses	**(645 726)**	(561 807)	(1 106 754)
Property expenses	**(586 323)**	(560 078)	(1 105 719)
Expected credit losses on trade and other receivables	**191**	(1 729)	(974)
Cost of sales of sectional title units	**(59 594)**	–	(61)
Net profit from property operations	**934 247**	889 228	1 762 488
Other income	**953**	14 865	18 974
Reversal of expected credit losses on loans to joint ventures and associates, other, subsidiaries and guarantees	**3**	1 175	5 755
Other	**950**	13 690	13 219
Realisation of foreign currency translation reserve on foreign operations	**–**	48 357	48 357
Operating and other expenses	**(150 463)**	(131 539)	(284 622)
Operating expenses	**(132 553)**	(118 676)	(256 015)
Expected credit losses on loans to joint ventures and associates, other, subsidiaries and guarantees	**(18)**	–	(1 954)
Other expenses	**(17 892)**	(12 863)	(26 653)
Operating profit	**784 737**	820 911	1 545 197
Fair value adjustments	**250 082**	296 233	844 699
Investment properties	**299 973**	352 473	935 002
Derivative financial instruments	**(49 891)**	(24 328)	(59 413)
Other investments at fair value through profit or loss	**–**	(31 912)	(30 890)
Net loss from equity accounted investments	**(24)**	(578)	(595)
Investment income	**48 173**	59 566	120 204
Finance costs	**(307 765)**	(326 969)	(646 222)
Profit before taxation	**775 203**	849 163	1 863 283
Income tax expense	**(9 931)**	3 595	(9 485)
Current tax	**(766)**	381	(523)
Deferred tax	**(9 165)**	3 214	(8 962)
Profit for the period	**765 272**	852 758	1 853 798
Attributable to:			
Owners of the holding company	**630 803**	701 124	1 501 377
Non-controlling interests	**134 469**	151 634	352 421
Items that will not be reclassified subsequently to profit or loss			
Loss on fair value through other comprehensive income assets	**(19 311)**	(138 675)	(147 229)
Taxation relating to components of other comprehensive income	**–**	–	–
Other comprehensive loss for the period net of taxation	**(19 311)**	(138 675)	(147 229)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	**(8 257)**	392	(7 687)
Realisation of exchange differences on translation of foreign operations through profit or loss	**–**	(48 357)	(48 357)
Taxation relating to components of other comprehensive income	**–**	–	–
Other comprehensive loss for the period net of taxation	**(8 257)**	(47 965)	(56 044)
Total comprehensive profit for the period	**737 704**	666 118	1 650 525
Attributable to:			
Owners of the holding company	**603 235**	514 484	1 298 104
Non-controlling interests	**134 469**	151 634	352 421
Earnings per share			
Basic (cents)	**90.1**	100.2	214.6
Diluted (cents)	**88.4**	97.1	210.2

Consolidated interim *statement of financial position*

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Assets			
Non-current assets			
Property and equipment	**8 055**	12 181	8 932
Investment properties	**22 268 139**	20 451 617	21 610 491
Per valuation	**23 335 788**	21 549 909	22 696 125
Straight-line lease debtor	**(1 067 649)**	(1 098 292)	(1 085 634)
Straight-line lease debtor	**1 067 649**	1 098 292	1 085 634
Investment in joint ventures and associates	**363**	571	389
Loans to associates and joint ventures	**–**	247 500	–
Other financial assets	**469 777**	495 664	499 154
Intangible assets	**–**	–	–
Deferred initial lease expenditure	**23 669**	25 447	23 849
Total non-current assets	**23 837 652**	22 331 272	23 228 449
Current assets			
Taxation receivable	**90**	859	1 600
Trade and other receivables	**186 547**	159 454	197 790
Inventory	**25 788**	57 061	75 681
Other financial assets	**21 746**	19 426	19 600
Cash and cash equivalents	**1 078 360**	1 231 546	1 044 212
Total current assets	**1 312 531**	1 468 346	1 338 883
Total assets	**25 150 183**	23 799 618	24 567 332
Equity and liabilities			
Equity			
Stated capital	**6 449 043**	6 449 043	6 449 043
Distributable reserves	**6 967 834**	6 189 348	6 683 452
Fair value through other comprehensive income reserve	**147 783**	175 648	167 094
Share-based payment reserve	**119 329**	93 586	114 235
Foreign currency translation reserve	**(352)**	15 984	7 905
Transaction reserve	**(164 764)**	(164 764)	(164 764)
Total equity attributable to owners of the holding company	**13 518 873**	12 758 845	13 256 965
Non-controlling interests	**2 056 817**	1 873 665	2 072 663
Equity loan from outside shareholder	**1 255 150**	1 255 150	1 255 150
Total equity	**16 830 840**	15 887 660	16 584 778
Non-current liabilities			
Long-term borrowings	**6 817 982**	5 988 142	6 729 450
Deferred tax liabilities	**321 026**	299 685	311 860
Other financial liabilities	**90 841**	34 909	60 783
Lease liability	**205 051**	187 674	185 983
Total non-current liabilities	**7 434 900**	6 510 410	7 288 076
Current liabilities			
Short-term portion of long-term borrowings	**49 658**	854 979	46 382
Other financial liabilities	**57 407**	23 422	32 698
Lease liability	**36 322**	39 439	39 261
Taxation payable	**2 711**	1 398	3 077
Trade and other payables	**737 832**	479 246	572 547
Provisions	**513**	3 064	513
Total current liabilities	**884 443**	1 401 548	694 478
Total liabilities	**8 319 343**	7 911 958	7 982 554
Total equity and liabilities	**25 150 183**	23 799 618	24 567 332

Consolidated interim *statement of cash flows*

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Net cash generated from operating activities	**632 114**	464 140	926 015
Cash generated from operations	**897 304**	712 438	1 449 440
Interest income	**48 173**	59 566	120 204
Dividend income	**–**	–	41
Interest paid	**(308 841)**	(306 343)	(637 579)
Finance costs paid and capitalised	**(4 901)**	(822)	(5 382)
Settlement of share-based payments	**–**	(121)	(164)
Taxation paid	**379**	(578)	(545)
Net cash generated from investing activities	**(195 270)**	(122 222)	(414 195)
Property and equipment acquired	**(817)**	(1 593)	(3 993)
Property and equipment disposed	**53**	–	–
Investment properties developed	**(196 732)**	(163 212)	(432 522)
Proceeds of joint ventures and associates disposed	**–**	–	126
Loans advanced to joint ventures and associates	**–**	(9 166)	(8 021)
Other financial assets advanced	**–**	–	(24 303)
Other financial assets repaid*	**4 631**	53 134	57 417
Additions to deferred initial lease expenditure	**(2 405)**	(1 385)	(2 899)
Net cash utilised in financing activities	**(402 285)**	275 673	(79 480)
Dividends paid[&]	**(451 217)**	(398 911)	(706 810)
Disposal of treasury shares	**12 772**	–	8 439
Acquisition of treasury shares	**(36 519)**	(44 841)	(25 899)
Repayment of lease liability - capital	**(20 379)**	(18 880)	(38 711)
Loans from joint ventures and associates repaid	**–**	(4 639)	(4 639)
Long-term borrowings raised	**570 222**	1 401 089	2 006 884
Long-term borrowings repaid	**(477 164)**	(658 145)	(1 318 744)
Total cash movement for the period	**34 559**	617 591	432 339
Cash at the beginning of the period	**1 044 212**	611 673	611 673
Forex effect on cash and cash equivalents	**(411)**	2 282	200
Cash and cash equivalents at the end of the period	**1 078 360**	1 231 546	1 044 212

* In line with Cell C's debt restructuring agreement, Tranche 1 of R44.9 million, was repaid in the prior period.

[&] The current period includes the minority portion of dividends paid to the GEPF to the amount of R150.3 million (31 December 2024: R126.0 million).

Consolidated interim *statement of changes in equity*

Figures in R'000s	Stated capital	FVOCI reserve	Distributable reserves	Share-based payment reserve	Foreign currency translation reserve	Transaction reserve	Total equity attributable to owners of the holding company	Equity loan from outside shareholder	Non-controlling Interest	Total equity
	Equity attributable to owners of the holding company									
Balance at 30 June 2024	6 449 043	314 323	5 790 032	93 564	63 949	(164 764)	12 546 147	1 255 150	1 848 031	15 649 328
Total comprehensive (loss) / profit	–	(138 675)	701 124	–	(47 965)	–	514 484	–	151 634	666 118
Profit for the period	–	–	701 124	–	–	–	701 124	–	151 634	852 758
Other comprehensive loss	–	(138 675)	–	–	(47 965)	–	(186 640)	–	–	(186 640)
Dividends	–	–	(272 911)	–	–	–	(272 911)	–	(126 000)	(398 911)
Transfer between reserves on expiry	–	–	(28 897)	(15 944)	–	–	(44 841)	–	–	(44 841)
Recognition of share-based payment reserve	–	–	–	15 966	–	–	15 966	–	–	15 966
Balance at 31 December 2024	6 449 043	175 648	6 189 348	93 586	15 984	(164 764)	12 758 845	1 255 150	1 873 665	15 887 660
Total comprehensive (loss) / profit	–	(8 554)	800 253	–	(8 079)	–	783 620	–	200 787	984 407
Profit for the period	–	–	800 253	–	–	–	800 253	–	200 787	1 001 040
Other comprehensive loss	–	(8 554)	–	–	(8 079)	–	(16 633)	–	–	(16 633)
Dividends	–	–	(307 899)	–	–	–	(307 899)	–	–	(307 899)
Transfer between reserves on expiry	–	–	(39)	–	–	–	(39)	–	–	(39)
Guarantee liability			1 789				1 789	–	(1 789)	–
Recognition of share-based payment reserve	–	–	–	20 649	–	–	20 649	–	–	20 649
Balance at 30 June 2025	**6 449 043**	**167 094**	**6 683 452**	**114 235**	**7 905**	**(164 764)**	**13 256 965**	**1 255 150**	**2 072 663**	**16 584 778**
Total comprehensive (loss) / profit	**–**	**(19 311)**	**630 803**	**–**	**(8 257)**	**–**	**603 235**	**–**	**134 469**	**737 704**
Profit for the period	**–**	**–**	**630 803**	**–**	**–**	**–**	**630 803**	**–**	**134 469**	**765 272**
Other comprehensive loss	**–**	**(19 311)**	**–**	**–**	**(8 257)**	**–**	**(27 568)**	**–**	**–**	**(27 568)**
Dividends	**–**	**–**	**(300 902)**	**–**	**–**	**–**	**(300 902)**	**–**	**(150 315)**	**(451 217)**
Transfer between reserves on expiry	**–**	**–**	**(45 519)**	**(18 241)**	**–**	**–**	**(63 760)**	**–**	**–**	**(63 760)**
Recognition of share-based payment reserve	**–**	**–**	**–**	**23 335**	**–**	**–**	**23 335**	**–**	**–**	**23 335**
Balance at 31 December 2025	**6 449 043**	**147 783**	**6 967 834**	**119 329**	**(352)**	**(164 764)**	**13 518 873**	**1 255 150**	**2 056 817**	**16 830 840**

Notes

Segmental reporting

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

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

Direct owned real estate:

- Rest of South Africa;
- Waterfall City; and
- Head office SA.

Indirect owned real estate:

- Other.

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

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

Segmental reporting continued

	31 December 2025				
	Rest of South Africa			Waterfall City	
Figures in R'000s	Retail-experience hubs	Colla-boration hubs	Hotel	Retail-experience hubs	Colla-boration hubs
Statement of financial position					
Investment property	5 181 768	1 541 644	221 197	6 819 741	4 595 152
Waterfall developments	–	–	–	–	–
Developments under construction	–	–	–	–	–
Leasehold land	–	–	–	–	–
Straight-line lease debtor	106 507	129 521	22 335	74 339	435 396
Investments in associates and joint ventures	314	–	–	–	–
Other financial assets	–	–	–	–	337 512
Trade and other receivables	42 729	11 089	747	45 044	25 427
Cash and cash equivalents	83 779	5 913	–	28 448	51 316
Inventory	–	–	–	–	–
Other assets	118	–	–	173	42
Total assets	**5 415 215**	**1 688 167**	**244 279**	**6 967 745**	**5 444 845**
Long-term borrowings	–	–	–	–	–
Other financial liabilities	–	–	–	–	–
Deferred tax liabilities	–	–	–	–	–
Trade and other payables	93 426	16 699	9 667	120 884	182 391
Lease liability	–	9 175	–	50 622	96 685
Other liabilities	–	–	–	–	–
Total liabilities	**93 426**	**25 874**	**9 667**	**171 506**	**279 076**

	31 December 2025				
	Rest of South Africa			Waterfall City	
Figures in R'000s	Retail-experience hubs	Colla-boration hubs	Hotel	Retail-experience hubs	Colla-boration hubs
Statement of comprehensive income					
Rental income	377 303	139 158	19 333	447 437	351 876
Straight-line lease income adjustment	4 255	(6 702)	(54)	(13 520)	(9 009)
Sale of sectional title units	–	–	–	–	–
Property expenses/Property Management fee income	(162 914)	(52 229)	(5 044)	(197 289)	(128 823)
ECL on trade and other receivables	856	(11)	–	(343)	(205)
Cost of sales of sectional title units	–	–	–	–	–
Net profit from property operations	**219 500**	**80 216**	**14 235**	**236 285**	**213 839**
Other income	–	–	–	–	1
Reversal of ECL on loans to joint ventures and associates, other and guarantees	–	–	–	–	–
Operating expenses	(12 982)	(4 285)	(617)	(16 984)	(11 986)
ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	–	–	–	–	–
Other expenses	–	–	–	–	–
Operating profit / (loss)	**206 518**	**75 931**	**13 618**	**219 301**	**201 854**
Fair value adjustments	80 430	59 695	(3 046)	40 055	99 902
Net loss from equity accounted investments	–	–	–	–	–
Investment income	19 612	303	–	1 201	19 449
Finance costs	–	–	–	(2 607)	(4 557)
Profit / (loss) before tax	**306 560**	**135 929**	**10 572**	**257 950**	**316 648**
Taxation	–	–	–	–	–
Profit / (loss) for the period	**306 560**	**135 929**	**10 572**	**257 950**	**316 648**

	31 December 2025							
	Waterfall City							
	Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
	1 808 381	368 311	–	680 622	–	21 216 816	–	21 216 816
	–	–	1 051 323	–	–	1 051 323	–	1 051 323
	–	–	111 876	–	–	111 876	–	111 876
	–	–	939 447	–	–	939 447	–	939 447
	156 418	59 393	–	83 740	–	1 067 649	–	1 067 649
	–	–	–	–	49	363	–	363
	4 207	–	–	–	26 400	368 119	123 404	491 523
	9 534	3 456	23 830	1 517	23 031	186 404	143	186 547
	67 160	2 227	3 972	15 387	815 173	1 073 375	4 985	1 078 360
	–	–	25 788	–	–	25 788	–	25 788
	1 466	–	10	–	30 005	31 814	–	31 814
	2 047 166	433 387	1 104 923	781 266	894 658	25 021 651	128 532	25 150 183
	–	–	–	–	6 867 640	6 867 640	–	6 867 640
	–	–	–	–	145 656	145 656	2 592	148 248
	–	–	–	–	321 026	321 026	–	321 026
	34 249	4 939	128 135	15 568	130 906	736 864	968	737 832
	33 703	14 980	–	35 836	372	241 373	–	241 373
	513	–	–	–	175	688	2 536	3 224
	68 465	19 919	128 135	51 404	7 465 775	8 313 247	6 096	8 319 343

	31 December 2025							
	Waterfall City							
	Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
	112 999	26 615	2 125	38 818	7 350	1 523 014	–	1 523 014
	(6 420)	5 029	–	8 429	–	(17 992)	–	(17 992)
	–	–	74 951	–	–	74 951	–	74 951
	(35 785)	(9 294)	(278)	(9 547)	14 880	(586 323)	–	(586 323)
	–	–	–	–	(106)	191	–	191
	–	–	(59 594)	–	–	(59 594)	–	(59 594)
	70 794	22 350	17 204	37 700	22 124	934 247	–	934 247
	–	–	56	–	893	950	–	950
	–	–	–	–	3	3	–	3
	(4 822)	(997)	(979)	(1 408)	(76 941)	(132 001)	(552)	(132 553)
	–	–	–	–	(18)	(18)	–	(18)
	–	–	(14 656)	–	(3 236)	(17 892)	–	(17 892)
	65 972	21 353	1 625	36 292	(57 175)	785 289	(552)	784 737
	25 168	5 475	(6 435)	(1 271)	(49 891)	250 082	–	250 082
	–	–	–	–	(24)	(24)	–	(24)
	768	122	50	47	6 621	48 173	–	48 173
	(1 534)	(698)	–	(1 278)	(297 091)	(307 765)	–	(307 765)
	90 374	26 252	(4 760)	33 790	(397 560)	775 755	(552)	775 203
	–	–	–	–	(9 645)	(9 645)	(286)	(9 931)
	90 374	26 252	(4 760)	33 790	(407 205)	766 110	(838)	765 272

Segmental reporting continued

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

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

31 December 2024							
Waterfall City							
Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
1 609 911	360 625	–	369 092	–	19 602 359	–	19 602 359
–	–	849 258	–	–	849 258	–	849 258
–	–	115 425	–	–	115 425	–	115 425
–	–	733 833	–	–	733 833	–	733 833
162 609	48 986	–	67 447	–	1 098 292	–	1 098 292
–	–	–	–	49	571	–	571
5 031	–	–	–	22 644	373 949	141 141	515 090
–	–	247 501	–	–	247 501	–	247 500
6 955	3 298	6 981	1 815	3 425	159 289	165	159 454
52 826	5 329	2 734	7 249	964 420	1 196 091	35 455	1 231 546
–	–	51 361	–	–	57 061	–	57 061
1 043	–	–	–	37 444	38 487	–	38 487
1 838 375	418 238	1 157 835	445 603	1 027 982	23 622 858	176 761	23 799 618
–	–	–	–	6 843 121	6 843 121	–	6 843 121
–	–	–	–	56 065	55 739	2 592	58 331
–	–	–	–	299 685	299 685	–	299 685
30 421	6 822	–	22 809	11 427	478 588	658	479 246
67 770	15 272	–	–	366	227 113	–	227 113
548	–	310	–	3 604	4 462	–	4 462
98 739	22 094	310	22 809	7 214 268	7 908 708	3 250	7 911 958

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

Figures in R'000s	Rest of South Africa: Retail-experience hubs	Rest of South Africa: Colla-boration hubs	Rest of South Africa: Hotel	Waterfall City: Retail-experience hubs	Waterfall City: Colla-boration hubs
	30 June 2025				
Statement of financial position					
Investment property	5 087 090	1 477 679	224 219	6 735 777	4 448 924
Waterfall developments	–	–	–	–	–
Developments under construction	–	–	–	–	–
Leasehold land	–	–	–	–	–
Straight-line lease debtor	102 253	136 221	22 390	87 858	444 401
Investments in associates and joint ventures	341	–	–	–	–
Other financial assets	–	–	–	–	341 731
Trade and other receivables	42 944	5 660	504	44 771	26 542
Cash and cash equivalents	36 383	5 052	–	7 770	54 446
Inventory	–	–	–	–	5 700
Other assets	106	–	–	173	52
Total assets	5 269 117	1 624 612	247 113	6 876 349	5 321 796
Long-term borrowings	–	–	–	–	–
Other financial liabilities	–	–	–	–	–
Deferred tax liabilities	–	–	–	–	–
Trade and other payables	77 006	12 090	7 018	104 987	153 260
Lease liability	–	9 066	–	57 720	95 525
Other liabilities	–	–	–	–	–
Total liabilities	77 006	21 156	7 018	162 707	248 785

Figures in R'000s	Rest of South Africa: Retail-experience hubs	Rest of South Africa: Colla-boration hubs	Rest of South Africa: Hotel	Waterfall City: Retail-experience hubs	Waterfall City: Colla-boration hubs
	30 June 2025				
Statement of comprehensive income					
Rental income	716 138	266 630	35 619	854 299	693 977
Straight-line lease income adjustment	5 156	(10 744)	1 635	7 589	(37 380)
Sale of sectional title units	–	–	–	–	–
Property expenses/Property Management fee income	(309 094)	(102 151)	(8 974)	(373 007)	(249 673)
ECL on trade and other receivables	(722)	(57)	–	368	(824)
Cost of sales of sectional title units	–	–	–	–	–
Net profit from property operations	411 478	153 678	28 280	489 249	406 100
Other income	–	–	–	–	468
Reversal of ECL on loans to joint ventures and associates, other and guarantees	–	–	–	–	–
Realisation of FCTR on foreign operations	–	–	–	–	–
Operating expenses	(24 394)	(7 655)	(1 185)	(31 661)	(24 323)
ECL on loans to associates and suretyships	–	–	–	–	–
Other expenses	(102)	–	–	–	(253)
Operating profit / (loss)	386 982	146 023	27 095	457 588	381 992
Fair value adjustments	257 725	22 248	(3 984)	460 896	159 146
Net loss from equity accounted investments	–	–	–	–	–
Investment income	32 545	603	–	5 720	40 928
Finance costs	(99)	(9 843)	–	(4 462)	(8 355)
Profit / (loss) before tax	677 153	159 031	23 111	919 742	573 711
Taxation	–	–	–	–	–
Profit / (loss) for the period	677 153	159 031	23 111	919 742	573 711

30 June 2025							
Waterfall City							
Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
1 767 544	362 278	–	384 019	–	20 487 530	–	20 487 530
–	–	1 122 961	–	–	1 122 961	–	1 122 961
–	–	154 906	–	–	154 906	–	154 906
–	–	968 055	–	–	968 055	–	968 055
162 837	54 363	–	75 311	–	1 085 634	–	1 085 634
–	–	–	–	48	389	–	389
4 634	–	–	–	21 521	367 886	150 868	518 754
8 101	3 365	25 877	1 431	38 557	197 752	38	197 790
42 513	154	3 178	10 338	877 861	1 037 695	6 517	1 044 212
–	–	69 981	–	–	75 681	–	75 681
1 522	–	10	–	32 518	34 381	–	34 381
1 987 151	420 160	1 222 007	471 099	970 505	24 409 909	157 423	24 567 332
–	–	–	–	6 775 832	6 775 832	–	6 775 832
–	–	–	–	90 889	90 889	2 592	93 481
–	–	–	–	311 860	311 860	–	311 860
27 201	6 200	1 329	10 512	172 030	571 633	914	572 547
47 425	15 137	–	–	371	225 244	–	225 244
513	–	–	–	2	515	3 075	3 590
75 139	21 337	1 329	10 512	7 350 984	7 975 973	6 581	7 982 554

30 June 2025							
Waterfall City							
Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
198 013	49 329	–	55 702	12 044	2 881 751	–	2 881 751
2 288	11 575	–	6 202	–	(13 679)	–	(13 679)
–	–	1 170	–	–	1 170	–	1 170
(57 106)	(16 122)	(855)	(16 206)	27 469	(1 105 719)	–	(1 105 719)
–	250	–	–	11	(974)	–	(974)
–	–	(61)	–	–	(61)	–	(61)
143 195	45 032	254	45 698	39 524	1 762 488	–	1 762 488
1 157	–	53	–	11 535	13 213	6	13 219
–	–	–	–	4 345	4 345	1 410	5 755
–	–	–	–	–	–	48 357	48 357
(7 625)	(1 866)	(635)	(2 149)	(149 152)	(250 645)	(5 370)	(256 015)
–	–	–	–	(1 954)	(1 954)	–	(1 954)
–	–	(24 098)	(62)	(2 138)	(26 653)	–	(26 653)
136 727	43 166	(24 426)	43 487	(97 840)	1 500 794	44 403	1 545 197
77 995	6 375	(53 267)	7 868	(90 303)	844 699	–	844 699
–	–	–	–	(595)	(595)	–	(595)
1 727	311	38	118	38 214	120 204	–	120 204
(4 656)	(1 417)	(1)	–	(617 389)	(646 222)	–	(646 222)
211 793	48 435	(77 656)	51 473	(767 913)	1 818 880	44 403	1 863 283
–	–	–		(3 752)	(3 752)	(5 733)	(9 485)
211 793	48 435	(77 656)	51 473	(771 665)	1 815 128	38 670	1 853 798

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

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

Realisation of FCTR on foreign operations in the previous period (31 December 2024) related to the disposal of the Rest of Africa retail investments which resulted in a realisation of FCTR on foreign operations.

Operating expenses

The increase in operating expenses period-on-period to R132.5 million (31 December 2024: R118.7 million) is mainly due to once-off system implementation costs and a disproportionate allocation of expenses in the first six months of the financial year.

Other expenses

Other expenses increased period-on-period to R17.9 million (31 December 2024: R12.9 million) and includes:

- Land holding costs of R14.0 million (31 December 2024: R7.2 million)

Fair value adjustments

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Completed buildings	**306 408**	365 374	988 269
Developments under construction	**(13 403)**	(4 704)	(15 682)
Waterfall City leasehold land	**6 968**	(8 197)	(37 585)
Derivative financial instruments	**(49 891)**	(24 328)	(59 413)
Other investments at fair value through profit and loss*	**–**	(31 912)	(30 890)
Total	**250 082**	296 233	844 699

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

Investment income

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Derivative financial assets	**12**	5 779	7 994
Bank	**29 463**	32 683	72 426
Other interest*	**18 698**	21 104	39 784
Total	**48 173**	59 566	120 204

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

Finance cost

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Long-term borrowings	**(283 377)**	(312 363)	(613 628)
Derivative financial labilities	**(13 313)**	(3 632)	(12 685)
Lease liability	**(11 027)**	(10 869)	(19 563)
Other	**(48)**	(105)	(346)
Total	**(307 765)**	(326 969)	(646 222)

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

Reconciliation between earnings and headline earnings

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Profit attributable to owners of holding company	**630 803**	701 124	1 501 377
Headline earnings adjustments	**(250 976)**	(325 290)	(785 637)
Loss on disposal of associates and other assets	**129**	–	20
Fair value adjustments	**(299 973)**	(352 473)	(935 002)
Realisation of FCTR on foreign operations	**–**	(48 357)	(48 357)
Non-controlling interest effects of adjustments	**48 868**	75 540	197 702
Headline profit for the purpose of basic and diluted headline profit per share	**379 827**	375 834	715 740
Number of shares in issue*	**699 770 784**	699 770 784	699 770 784
Weighted average number of shares in issue*	**699 770 784**	699 770 784	699 770 784
Diluted weighted average number of shares in issue*	**713 881 832**	722 378 158	714 249 992
Headline earnings per share (cents)			
Basic	**54.3**	53.7	102.3
Diluted	**53.2**	52.0	100.2

* Excludes 46 427 553 treasury shares as at 31 December 2025 (31 December 2024: 46 427 553; 30 June 2025: 46 427 553)

Notes to the consolidated interim statement of financial position

Investment properties

The increase to R22.3 billion (30 June 2025: R21.6 billion) includes:

- Positive total fair value adjustments on investment properties of R300.0 million (30 June 2025: R935.0 million positive fair value adjustment)
- Capital expenditure of R357.7 million (30 June 2025: R460.0 million)

Investments and loans to associates and joint ventures

On 7 November 2024, the group, through its 70.0%-owned subsidiary AWIC, concluded a sale and buy-back agreement with JVCO, the holder of the Waterfall City Junction development rights. The transaction related to AWIC's 50.0% equity interest and shareholder loan in JVCO. With effect from 6 February 2025, AWIC exited its 50.0% shareholding in JVCO, and its portion of the development rights is now recognised directly as a 50.0% undivided interest within AWIC's investment property portfolio.

Other financial assets

At 31 December 2025, the investment in Lango was revalued through other comprehensive income. The fair value of the investment is determined using the net asset value per Lango share, being USD1.59 (30 June 2025: USD1.87) per share, adjusted downwards with a 20% liquidity discount and a 20% minority discount. The amount is then converted to Rand at the 31 December 2025 closing rate of R16.62 (30 June 2025: R17.74).

The investment in Lango is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements. There are no other unobservable inputs identifiable that would have a significant impact on the fair value.

Non-controlling interests and equity loan from outside shareholder

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

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

Increase in the non-controlling interests is as a result of the total comprehensive profit for the period attributable to non-controlling interests of R134.5 million (30 June 2025: R352.4 million) and dividends attributable to non-controlling interests of R150.3 million (30 June 2025: R126.0 million).

Long-term borrowings

The increase in long term borrowings from R6.8 billion at 30 June 2025 to R6.9 billion at 31 December 2025 is mainly due to the long-term borrowings raised and repaid during the period. There were no refinances, new debt raised or early settlements during the current financial period under review. The group has no interest-bearing debt facilities maturing before July 2027.

Notes to the consolidated interim statement of financial position continued

Related parties

Related parties are defined as entities and individuals that are related to the group and company including, but are not limited to, subsidiaries, associates and joint ventures, key management personnel, close family members of key management personnel, and entities controlled or jointly controlled by such parties. Transactions with related parties are disclosed where such transactions have occurred.

Direct subsidiaries

AIH International Limited
Attacq Retail Fund Proprietary Limited
Attacq Management Services Proprietary Limited
Attacq Waterfall Investment Company Proprietary Limited
Brooklyn Bridge Office Park Proprietary Limited
Lynnaur Investments Proprietary Limited
Lynnwood Bridge Office Park Proprietary Limited
Attacq Investments Proprietary Limited (In liquidation)
Attacq Treasury Share Company Proprietary Limited
Attacq Treasury Limited (Incorporated in October 2025)

Indirect subsidiaries

AIM Investco Proprietary Limited
Adamax Property Projects Brooklyn Proprietary Limited
Attacq Retail Services Proprietary Limited (In liquidation)
Attacq Ellipse Proprietary Limited

Direct associates

Fountains Regional Mall Proprietary Limited
Retail Africa Wingspan Investments Proprietary Limited

Indirect associates

AWIC Waterfall TM JVCO Proprietary Limited

Property owners' associations (common directors)

Lynnwood Bridge Property Owners Association
LP8 Waterfall Distribution Campus NPC
LP9 Logistics Precinct Property Association NPC
Land Parcel 9 Logistics Precinct North NPC
LP22 Waterfall Commercial District NPC
Waterfall City Property Association NPC
Maxwell Office Park Property Association NPC
Waterfall Allandale Property Association NPC
Waterfall Corporate Campus Property Association - LP10B NPC

Directors

IN Mkhari (Chairman, appointed 14 November 2025)#*
P Tredoux (Retired 14 November 2025)#*
JR van Niekerk (CEO)
R Nana (CFO, resigned 31 January 2026)
PL de Villiers (interim CFO, appointed 1 February 2026)
HR El Haimer#*
K Joubert#*
TP Leeuw#*
AE Swiegers#*
L Sebesho (Appointed 1 January 2026)#*
JHP van der Merwe#*
FFT De Buck#*
GT Rohde#*

Independent

* Non-executive

Key management and prescribed officers

MW Clampett

Notes to the consolidated interim statement of financial position continued

Related parties continued

	31 December 2025 R'000					
	Sales and services to (Purchases and services from)	**Interest received from (paid to)**	**Balances owing by (to)**	**ECL**	**Fair value adjustment through profit or loss**	**Balances owing by (to) - net of ECL and Fair value adjustment**
JVCO	–	–	–	–	–	–
Lynnwood Bridge Home Owners Association	**(1 300)**	–	–	–	–	–
LP8 Waterfall Distribution Campus NPC	**(1 507)**	–	–	–	–	–
LP9 Logistics Precinct Property Association NPC	**(269)**	–	–	–	–	–
Land Parcel 9 Logistics Precinct North NPC	**(444)**	–	–	–	–	–
LP22 Waterfall Commercial District NPC	**(508)**	–	–	–	–	–
Waterfall City Property Association NPC	**(11 079)**	–	–	–	–	–
Maxwell Office Park Property Association NPC	**(1 050)**	–	–	–	–	–
Waterfall Allandale Property Association NPC	**(2 669)**	–	–	–	–	–
Waterfall Corporate Campus Property Association - LP10B NPC	**(671)**	–	–	–	–	–
Kompasbaai	–	–	–	–	–	–
Non-executive directors' remuneration	**(4 296)**	–	–	–	–	–
Executive directors' remuneration	**(32 217)**	–	–	–	–	–
Prescribed officers' remuneration	**(5 434)**	–	–	–	–	–
Total	**(61 444)**	–	–	–	–	–

The remuneration of the directors and prescribed officers of the company are paid through Attacq Management Services Proprietary Limited (wholly owned subsidiary of Attacq).

31 December 2024 R'000						30 June 2025 R'000					
Sales and services to (Purchases and services from)	Interest received from (paid to)	Balances owing by (to)	ECL	Fair value adjustment through profit or loss	Balances owing by (to) - net of ECL	Sales and services to (Purchases and services from)	Interest received from (paid to)	Balances owing by (to)	ECL	Fair value adjustment through profit or loss	Balances owing by (to) - net of ECL
–	–	280 462	–	(32 962)	247 500	–	–	–	–	–	–
(987)	–	–	–	–	–	(2 286)	–	–	–	–	–
(1 092)	–	–	–	–	–	(2 117)	–	–	–	–	–
(388)	–	–	–	–	–	(622)	–	–	–	–	–
(435)	–	–	–	–	–	(814)	–	–	–	–	–
(567)	–	–	–	–	–	(870)	–	–	–	–	–
(10 613)	–	–	–	–	–	(21 262)	–	–	–	–	–
(1 012)	–	–	–	–	–	(2 024)	–	–	–	–	–
(2 042)	–	–	–	–	–	(4 084)	–	–	–	–	–
(691)	–	–	–	–	–	(1 316)	–	–	–	–	–
–	–	1 959	(1 959)	–	–	–	–	–	–	–	–
(4 026)	–	–	–	–	–	(7 105)	–	–	–	–	–
(26 189)	–	–	–	–	–	(30 910)	–	–	–	–	–
(4 432)	–	–	–	–	–	(5 764)	–	–	–	–	–
(52 474)	–	282 421	(1 959)	(32 962)	247 500	(79 175)	–	–	–	–	–

Notes to the consolidated interim statement of financial position continued

Fair value disclosure

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

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

In terms of IAS 40: Investment Property and IFRS 7: Financial Instruments: Disclosures, the group's investment properties are measured at fair value and are categorised as level 3 investments as defined by IFRS 13: Fair Value Measurements.

There is significant judgement involved in the determination of the fair value of investment property. The significant unobservable inputs into the property valuations are capitalisation rates, discount rates and market rental assumptions.

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

The fair value of financial instruments traded in active markets are based on quoted market prices, and are categorised as level 1 investments as defined by IFRS 13: Fair Value Measurements. The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques, are categorised as level 3 investments as defined by IFRS 13: Fair Value Measurements. The accounting policies, including valuation techniques, applied in the preparation of the unaudited consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2025.

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

Completed developments and developments under construction

	Rate range	Decrease of 50.0 basis points results in	Increase of 50.0 basis points results in
December 2025			
Exit capitalisation rate	**6.75 - 10.00**	**807 681**	**(708 355)**
Discount rate	**12.00 - 14.00**	**566 408**	**(544 962)**
December 2024			
Exit capitalisation rate	6.75 - 10.00	734 806	(643 844)
Discount rate	12.00 - 14.00	516 297	(496 661)
June 2025			
Exit capitalisation rate	6.75 - 10.00	782 917	(686 747)
Discount rate	12.00 - 14.00	546 710	(526 414)

Notes to the consolidated interim statement of financial position
continued

Fair value disclosure continued

Serviced leasehold land

	Rate range %	Increase of 1 000.0 basis points results in R'000	Increase of 100.0 basis points results in R'000
December 2025			
Discount rate	**12.57 - 13.30**	**not applicable**	**11 000**
Serviced land prices		**151 000**	**not applicable**
Estimated capital outlays		**(47 111)**	**not applicable**
December 2024			
Discount rate	12.30 - 14.50	not applicable	5 800
Serviced land prices		75 900	not applicable
Estimated capital outlays		(7 100)	not applicable
June 2025			
Discount rate	12.66 - 13.25	not applicable	9 939
Serviced land prices		102 080	not applicable
Estimated capital outlays		(15 047)	not applicable

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

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

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

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

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

Other financial assets

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Investment in Lango*			
Balance at the beginning of the period	**126 565**	–	–
Additions	**–**	266 113	266 113
Fair value adjustment through other comprehensive income	**(19 311)**	(138 675)	(147 229)
Translation differences	**(6 619)**	13 703	7 681
Total	**100 635**	141 141	126 565

* Refer to the other financial assets section for more detail.

Notes to the consolidated interim statement of financial position continued

Fair value disclosure continued

Other financial assets continued

The estimated impact of a change in the following unobservable inputs would result in a change in the investment in Lango as follows:

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Significant unobservable inputs			
■ A decrease of 500 basis points in the net asset value	**(5 032)**	(7 057)	(6 328)
■ An increase of 500 basis points in the net asset value	**5 032**	7 057	6 328
■ A decrease of 500 basis points in the liquidity discount	**6 290**	8 821	7 910
■ An increase of 500 basis points in the liquidity discount	**(6 290)**	(8 821)	(7 910)
■ A decrease of 500 basis points in the minority discount	**6 290**	8 821	7 910
■ An increase of 500 basis points in the minority discount	**(6 290)**	(8 821)	(7 910)

Fair value hierarchy

31 December 2025	Carried at fair value	Level 1 *	Level 2 *	Level 3	At amortised cost
Assets					
Other financial assets	**123 092**	**–**	**22 457**	**100 635**	**368 431**
Trade and other receivables	**–**	**–**	**–**	**–**	**165 973**
Cash and cash equivalents	**–**	**–**	**–**	**–**	**1 078 360**
Total financial assets	**123 092**	**–**	**22 457**	**100 635**	**1 612 764**
Liabilities					
Long-term borrowings	**–**	**–**	**–**	**–**	**6 867 640**
Other financial liabilities	**148 248**	**–**	**148 248**	**–**	**–**
Lease liability	**–**	**–**	**–**	**–**	**241 373**
Trade and other payables	**–**	**–**	**–**	**–**	**724 908**
Total financial liabilities	**148 248**	**–**	**148 248**	**–**	**7 833 921**

* Measured on a recurring basis

Notes to the consolidated interim statement of financial position continued

Fair value disclosure continued

Fair value hierarchy continued

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

30 June 2025	Carried at fair value	Level 1 *	Level 2 *	Level 3	At amortised cost
Assets					
Other financial assets	144 143	–	17 578	126 565	374 611
Trade and other receivables	–	–	–	–	183 620
Cash and cash equivalents	–	–	–	–	1 044 212
Total financial assets	144 143	–	17 578	126 565	1 602 443
Liabilities					
Long-term borrowings	–	–	–	–	6 775 832
Other financial liabilities	93 481	–	93 481	–	–
Lease liability	–	–	–	–	225 244
Trade and other payables	–	–	–	–	568 318
Total financial liabilities	93 481	–	93 481	–	7 569 394

* Measured on a recurring basis

Annexure to the *consolidated interim financial results*

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

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

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

Directors' responsibilities

The SA REIT BPR ratios have been prepared in compliance with the SA REIT BPR and are the responsibility of the directors.

Reconciliation of profit for the year to funds from operations

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Profit per IFRS Accounting Standards statement of comprehensive income attributable to the parent	**630 803**	701 124	1 501 377
Profit for the period	**765 272**	852 758	1 853 798
Non-controlling interest	**(134 469)**	(151 634)	(352 421)
Adjusted for:			
Accounting/specific adjustments:			
Fair value adjustments to:			
■ Investment property	**(299 973)**	(352 473)	(935 002)
■ Derivative financial instruments	**49 891**	24 328	59 413
■ Other investments at FVPL	**–**	31 912	30 890
Depreciation of an administrative nature and amortisation of intangible assets	**3 663**	3 193	7 241
Asset impairments, ECLs and reversals of impairments:			
■ Reversal of ECL on loans to joint ventures and associates, other subsidiaries and guarantees	**(3)**	(5 159)	(5 755)
■ ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	**18**	–	1 954
Deferred tax movement recognised in profit or loss	**9 165**	(3 214)	8 962
Realisation of foreign currency translation reserve (FCTR) on foreign operations	**–**	(48 357)	(48 357)
Straight-line lease income adjustments	**17 992**	1 023	13 679
Other adjustments:			
■ Sundry income	**94**	–	(4 957)
■ Sundry expenses	**–**	–	315
Adjustment arising from investing activities:			
Gains and losses on disposal of:			
■ Profit on disposal of investment property / other assets	**–**	(5 140)	–
■ Loss on disposal of investment property / other assets	**35**	–	20
■ Sale of sectional title units	**(74 951)**	–	(1 170)
■ Cost of sales of sectional title units	**59 594**	–	61
Foreign exchange and hedging items:			
■ Amortisation of interest rate cap	**–**	(5 163)	(7 991)
■ Foreign exchange gains or losses relating to capital items - realised and unrealised	**–**	–	(6)
Other adjustments:			
Non-controlling interest in respect of the above adjustments	**35 970**	63 476	173 231
SA REIT FFO	**432 298**	405 550	793 905
Number of shares outstanding at end of period (net of treasury shares)			
■ Number of shares in issue*	**699 770 784**	699 770 784	699 770 784
■ Weighted average number of shares in issue*	**699 770 784**	699 770 784	699 770 784
■ Diluted weighted average number of shares in issue*	**713 881 832**	722 378 158	714 249 992
SA REIT FFO per share (cents)			
■ Basic	**61.8**	58.0	113.5
■ Basic weighted	**61.8**	58.0	113.5
■ Diluted	**60.6**	56.1	111.2

*Adjusted for 46 427 553 treasury shares

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

Reconciliation of profit for the year to funds from operations continued

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
SA REIT FFO	**432 298**	405 550	793 905
Company-specific adjustments:			
Non-cash income from associates	**24**	578	595
Non-cash adjustment in respect of:			
■ Depreciation	**–**	361	–
■ Deferred leasing expenditure	**–**	2 025	–
■ Infrastructure costs	**697**	2 975	4 352
Interest on lease liability	**11 032**	10 869	19 563
Repayment of lease liability interest	**(10 858)**	(10 704)	(18 899)
Repayment of lease liability capital	**(20 379)**	(18 880)	(38 711)
Non-cash property owners association income	**(803)**	(1 889)	(6 168)
Non-cash property owners association loss	**3 680**	–	2 112
HVAC backcharge recoveries	**–**	(15 175)	(12 140)
Non-controlling interest in respect of the above adjustments	**5 887**	9 136	13 823
Distributable income	**421 578**	384 845	758 433
Distributable income per share (cents)			
■ Basic	**60.3**	55.0	108.3
■ Basic weighted	**60.3**	55.0	108.3
■ Diluted	**59.1**	53.3	106.2
Dividends	**335 890**	307 899	608 801
Interim	**335 890**	307 899	307 899
Final	**–**	–	300 901
Dividend per share (cents) – 79.6% pay out ratio (Dec 2024: 80.0%)	**48.0**	44.0	87.0
Interim	**48.0**	44.0	44.0
Final	**–**	–	43.0

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

Reconciliation between cash from operating activities and funds from operations

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

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Net cash generated from operating activities	**632 114**	464 140	926 015
Adjusted for working capital movements	**(53 857)**	75 538	106 739
(Decrease) / Increase in accounts receivable	**(10 207)**	(17 207)	21 509
(Decrease) / Increase in inventory	**(49 893)**	14 406	37 785
Increase in accounts payable	**6 243**	78 339	47 445
Net cash generated from operating activities adjusted for working capital movements	**578 257**	539 678	1 032 753
Minority adjustment	**(92 612)**	(79 021)	(165 368)
Capital repayment of lease liability	**(20 379)**	(18 880)	(38 711)
Share-based payments	**(23 335)**	(15 845)	(36 494)
Amortisation of interest rate cap	**–**	(5 163)	(7 991)
Finance cost capitalised	**4 901**	822	5 382
HVAC backcharge recoveries	**–**	(15 175)	(12 140)
Infrastructure cost	**–**	2 975	4 352
Difference between taxation accrued and taxation paid	**(1 145)**	959	22
Dividend income from associate	**–**	–	(41)
Depreciation and deferred leasing expenditure amortisation	**(11 843)**	–	(2 013)
Net proceeds from the sale of sectional-title units	**–**	–	(1 109)
Bad debt written off and ECLs on trade and other receivables	**(1 036)**	(3 155)	(3 535)
Net income from property owners association not distributable	**2 877**	(1 889)	(4 056)
Net proceeds from the sale of sectional-title units	**(15 357)**	–	–
Difference between interest accrued and interest paid	**1 250**	(20 462)	(7 978)
Other adjustments - Sundry income	**–**	–	(4 957)
Other adjustments - Sundry expenses	**–**	–	315
Other movements	**(1)**	3	1
Distributable income	**421 578**	384 845	758 433

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

SA REIT net asset value (NAV) per share

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Reported NAV attributable to the parent	**13 518 873**	12 758 845	13 256 965
Adjustments:			
Dividends to be declared	**(335 890)**	(307 899)	(300 901)
Fair value of derivative financial instruments	**125 791**	40 820	75 903
Deferred tax	**321 026**	299 685	311 860
SA REIT NAV	**13 629 800**	12 791 451	13 343 827
Number of shares outstanding at end of period (net of treasury shares)			
Number of shares in issue*	**699 770 784**	699 770 784	699 770 784
Effect of dilutive instruments (options, convertibles and equity interests)	**14 111 048**	22 607 374	14 479 208
Diluted number of shares in issue*	**713 881 832**	722 378 158	714 249 992
SA REIT NAV per share (Rand)	**19.1**	17.7	18.7

*Adjusted for 46 427 553 treasury shares

SA REIT cost-to-income ratio

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Expenses			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	**586 132**	561 807	1 106 693
Administrative expenses per IFRS Accounting Standards income statement	**132 553**	118 676	256 015
Exclude			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	**(3 663)**	(3 193)	(7 241)
Operating costs	**715 022**	677 290	1 355 467
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	**1 108 810**	1 052 078	2 104 677
Utility and operating recoveries per IFRS Accounting Standards income statement	**414 204**	399 980	777 074
Gross rental income	**1 523 014**	1 452 058	2 881 751
SA REIT cost-to-income ratio (%)	**46.9**	46.6	47.0

SA REIT administrative cost-to-income ratio

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Expenses			
Administrative expenses per IFRS income statement	**132 553**	118 676	256 015
Administrative cost	**132 553**	118 676	256 015
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**1 108 810**	1 052 078	2 104 677
Utility and operating recoveries per IFRS income statement	**414 204**	399 980	777 074
Gross rental income	**1 523 014**	1 452 058	2 881 751
SA REIT administrative cost-to-income ratio (%)	**8.7**	8.2	8.9

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

SA REIT loan-to-value (LTV)

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Gross debt	**6 867 640**	6 843 121	6 775 832
Adjustments:			
Cash and cash equivalents	**(876 329)**	(1 060 416)	(875 980)
Derivative financial instruments	**125 791**	40 820	75 903
Net debt	**6 117 102**	5 823 525	5 975 755
Total assets	**25 150 183**	23 799 618	24 567 332
Adjustments:			
Cash and cash equivalents	**(876 329)**	(1 060 416)	(875 980)
Derivative financial assets	**(22 457)**	(17 512)	(17 578)
Trade and other receivables	**(186 547)**	(159 454)	(197 790)
Carrying amount of property-related assets	**24 064 850**	22 562 236	23 475 984
SA REIT LTV (%)	**25.4**	25.8	25.5

SA REIT GLA vacancy rate

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Gross lettable area of vacant space	**50 114**	63 352	65 954
Gross lettable area of total property portfolio	**794 352**	784 286	789 230
SA REIT GLA vacancy rate (%)	**6.3**	8.1	8.4

SA REIT cost of debt

	31 December 2025 R'000	31 December 2024 R'000	30 June 2025 R'000
Variable interest-rate borrowings			
Floating interest rate plus weighted average margin	**8.2**	9.3	8.8
Fixed interest-rate borrowings			
Weighted average fixed rate	**–**	–	–
Pre-adjusted weighted average cost of debt	**8.2**	9.3	8.8
Adjustments:			
Impact of interest rate derivatives	**0.7**	0.3	0.4
Amortised transaction costs imputed into the effective interest rate	**–**	0.1	–
All-in weighted average cost of debt	**8.9**	9.7	9.2

Company *information*

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

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

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

Company secretary
S Scheepers (appointed 1 February 2026)

Registered office
Nexus 1, Ground floor 44 Magwa Crescent Waterfall City, 2090

Postal address
PostNet Suite 016
Private Bag X81
Halfway House
1685

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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

Debt sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown, Sandton, 2196
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