Integrated **Report**

for the year ended 30 June 2025

Tribute to **Pierre Tredoux**

On behalf of Attacq's Chief Executive Officer (CEO), the Executive Committee (exco), and the past and current members of the board, we pay tribute to Pierre Tredoux as his tenure as chairperson approaches its conclusion following the 2025 Annual General Meeting (AGM).

Pierre joined the board in 2005 and became chairperson in 2012, guiding Attacq through two decades of transformation. His tenure has been characterised by notable achievements: from the early vision of shaping Attacq's identity to its successful listing on the Johannesburg Stock Exchange (JSE) in 2013, the conversion into a Real Estate Investment Trust (REIT), and the transformative Waterfall City Government Employee Pension Fund (GEPF) transaction in 2023. In this time, Attacq evolved into a focused precinct developer, owner, and operator while maintaining its commitment to creating enduring value.

Ipeleng Mkhari
Incoming chairperson and board member of Attacq

As chair of the board, Pierre has led with authenticity, a positive demeanour, passion, and honesty. A keen listener, Pierre leads through encouraging expressive conversation, fostering inclusive dialogue. His feminist perspective, as a father of four girls, enriches his leadership. Pierre's legacy at Attacq will be the transformative impact on Waterfall's landscape.

Hellen El Haimer
Board member of Attacq

Pierre has epitomised the role of a thoughtful, inspirational, and empowering chairperson, guiding Attacq through every phase of its evolution—from listing on the JSE to becoming a REIT, to major strategic and leadership changes. Firm yet fair, he embraced diversity and open dialogue, ensuring all voices were heard. His legacy is one of humility and people-centred leadership, always balancing compassion with a clear focus on what is best for the business. His ability to translate vision into reality has shaped Attacq's journey and will continue to influence its future.

Karin Joubert
Board member of Attacq

Pierre's leadership at Attacq is marked by integrity and a consultative decision-making approach, aligned with the company's vision and purpose. His legacy includes the insightful transfer of business acumen to the Board and Executive team, encouraging a collaborative culture. Pierre's humility and commitment to building relationships have created a solid foundation for Attacq's future success and adaptability.

Stewart Shaw-Taylor
Past board member of Attacq

Pierre's leadership at Attacq has been defined by his dedication, fostering teamwork, and empowering board members. His entrepreneurial spirit and strong moral code attracted top talent, building a solid foundation for future success. Pierre will be greatly missed, leaving behind a commendable legacy of leadership.

Allen Swiegers
Board member of Attacq

Pierre's leadership as Chairman of Attacq is defined by his extensive knowledge of the property industry and corporate governance. His calm yet decisive approach values input from all while not hesitating to make tough decisions in Attacq's best interest. His legacy includes transforming a piece of farmland into the world-class Waterfall City, establishing Attacq as a respected REIT and cementing his place in its success story.

Jackie van Niekerk
CEO

What stands out most about Pierre's leadership over the years is his unwavering courage to challenge the status quo. He consistently pushes management to think bigger, aim higher, and deliver beyond expectations. What makes his leadership truly exceptional is the way he does this with calm confidence and respect. His ability to inspire without imposing, and to lead the board with humility, has been instrumental in shaping Attacq's culture and success.

Pierre leaves a legacy rooted in the value of people, compassion, and the strength of our company culture. He consistently reminded us that our greatest asset is our people and that culture is not just a byproduct of success, but a driving force behind it. Today, Attacq has an exceptional culture. Through his mentorship and guidance, he empowered our management team to lead with empathy, integrity, and purpose. His influence will continue to resonate in the way we work, collaborate, and grow.

Louis van der Watt
Past board member of Attacq

Pierre possesses numerous exceptional qualities, both as a person and a businessman. What particularly stands out is his unwavering commitment to strong principles and well-defined opinions. Once he forms a position based on his assessment of a situation, he stands by it resolutely—demonstrating sound judgment that often proves accurate over time.

Thabo Leeuw
Board member of Attacq

Pierre provided steadfast leadership during pivotal moments in Attacq's history, including its JSE listing and the landmark development of the Mall of Africa. His guidance ensured that complex funding and investment decisions were handled with credibility, efficiency, and sound judgement. He leaves behind a company with a strong capital structure, a capable Board, and an experienced management team. His legacy is a culture of openness, constructive debate, and keeping Attacq at the centre of strategic focus.

Raj Nana
CFO

Pierre was there from the beginning when Attacq listed, playing a crucial role in establishing the company as a trusted real estate owner, employer, and partner. Those early years saw extensive growth and laid a solid foundation for the future. His wisdom and steady guidance were invaluable in shaping the new management team and board, leveraging his unique experience in property development and management. Pierre will be remembered for his thoughtful advice, being there when it mattered, and stretching us—in our thinking, in our actions, and in what we stood for as an organisation.

Johan van der Merwe
Board member of Attacq

Pierre's leadership at Attacq is marked by his integrity, strong ethics, and clear understanding of the company's goals. He adeptly participated in developing strategies, demonstrating resilience during challenges, including the COVID pandemic. His empathy and commitment to mentorship have shaped a culture that nurtures future leaders, leaving behind a legacy of values integral to Attacq's identity.

Fikile De Buck
Board member of Attacq

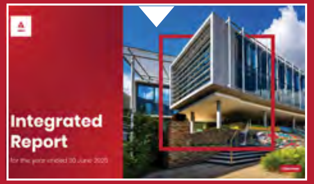
Pierre's retirement after more than nine years on the board, would normally be seen as a step to preserve independence; however, this can also mean the loss of valuable institutional memory. His extensive knowledge and passion for Attacq have been instrumental in guiding the company to its current success. From the beginning, he has played a pivotal role in creating a strong REIT, including the impressive Waterfall City and the renowned Mall of Africa, leaving behind a legacy that positions Attacq for a bright future.

Peter de Villiers
Chief Investment Officer and interim company secretary

Pierre has been a unifying force in Attacq throughout its significant transformations, including its 2013 listing as the first real estate capital growth company, its 2018 conversion to a REIT, and the 2023 Waterfall GEPF transaction. His foresight has shaped a focused, mature company, distinct from its unlisted origins. Pierre will be remembered for his calm judgement and commitment to driving shareholder value.

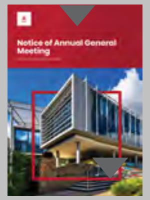
Our reporting suite for FY25

Our reporting suite provides us with an opportunity to share our achievements for the year ended 30 June 2025. This suite is supplemented by various online publications, stakeholder communications and additional information available on attacq.co.za



Integrated Report (IR)

Annual Financial Statements for the Group and Company (AFS)



Notice of Annual General Meeting (AGM)

ESG Data Book

Cover photo: Magwa View, Waterfall City

Midi warehouse 3, Waterfall City

Nexus Waterfall Courtyard Hotel, Waterfall City

Lynnwood Bridge – Retail, Pretoria

Contents

Feedback

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

Please send your comments or suggestions to **Brenda Botha** (Head of investor relations)
Email: brenda@attacq.co.za
Tel: +27 (0)12 010 3457

THRIVE **Horizon 2030 in action**

Delivering Horizon 2030 with strategic maturity, agility and confidence

A **culture of growth, resilience, and purpose** defines Attacq's current phase of development as we navigate towards Horizon 2030 with strategic maturity, agility, and confidence. Years of dedicated effort, courageous decision-making, and clear strategic vision are now yielding tangible results. We are converting intent into action, unlocking outcomes that reflect our business's increasing confidence, discipline, and sense of purpose.

Attacq's growth is driven by our ability to identify opportunities and devise solutions. This is supported by the resilience, sharp operational focus, and deep understanding of the drivers that enable us to achieve our objectives.

While the Thrive pillar is the primary emphasis for the 2025 calendar year – driving learning, adaptability, and momentum – the overarching narrative is one of maturing. Our achievements, ranging from decisive development initiatives and disciplined capital management to significant investment in our people, illustrate how we are evolving and maturing our approach to creating long-term value. The culture that we are nurturing is not a mere aspiration; it is actively developed each day through clear direction, confidence in our strategic goals and a commitment to delivering sustainable value.

Our blueprint for differentiated excellence

Horizon 2030 is not only our vision for the future, it is our strategic commitment to differentiation through excellence.

These are our Horizon 2030 goals:

- Lead as the premier precinct developer and owner
- Foster a culture of integrity, continuous learning, sparking innovation, and inclusiveness
- Champion fit for purpose ESG principles
- Rank among South Africa's top-performing REITs with DPS over the next three years of >R1bn
- Transform into an integrated, scaled digital business

Navigating our report

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

Integrated thinking

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

Interactive navigation

- Home
- Back
- Forward
- Previous view
- This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report.
- Additional information is to be found on the Attacq website – **attacq.co.za.**
- Provides links to relevant videos

For clarification of all abbreviations used in this report, refer to the glossary on **page 107**.

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

KIV[1] to KIV[16]

Assurance

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

Navigation icons

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

The capitals

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

Strategic objectives

- SO1 Long-term growth through a sound capital structure
- SO2 People-centric approach
- SO3 Operational excellence through an integrated digital business
- SO4 Client focus
- SO5 Positive impact in our communities and environment

Material matters

- MM1 Long-term growth through a sound capital allocation strategy
- MM2 Sustainability, resilience and competitive advantage
- MM3 Ever-changing macro-economic environment and socio-political conditions
- MM4 Maintaining the desired company culture

Key stakeholder groups

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

Top residual risks

R1 to R7

Our reporting suite for FY24

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

Our **journey**

Financial years

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

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

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

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

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

2017 We internalised the **development management function**

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

2020
- We commenced with our first residential development in Waterfall City, **Ellipse Waterfall**
- We reduced our investment in MAS P.L.C from 20.7% to 6.5% to **improve our capital structure**
- We **completed the Deloitte head office**, in which we had a 50.0% interest

Nexus Waterfall, Waterfall City

[1] AWIC: Attacq Waterfall Investment Company (Pty) Ltd
[2] GBCSA: Green Building Council of South Africa
[3] PPA: Power Purchase Agreement
[4] B-BBEE: Broad-based black economic empowerment
[5] Lango: Lango Real Estate Limited
[6] EDGE: Excellence in Design for Greater Efficiencies

Mall of Africa, Waterfall City

2022
- We **completed Nexus Waterfall,** building 1 – First Net Zero Carbon Level 1 building (GBCSA[2]), now also our head office
- We signed our first **PPA**[3]
- Our **first data centre was completed**, Vantage data centre – phase 1
- We achieved a B-BBEE[4] Level 1

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

2024
- We completed the **Waterfall City transaction, disposing of 30.0% of AWIC to the GEPF**
- We **disposed of our remaining MAS P.L.C.** shareholding
- We **acquired the remaining 20.0% in Mall of Africa**
- Through AWIC, we **increased our share** of Waterfall City Junction to **50.0%**

2025
- We launched **Aspire Waterfall City**, our second residential development
- We activated 156 000m² of prime logistics bulk at **Waterfall City Junction**
- We established our first **Domestic Medium-Term Note programme**, and issued our **inaugural bond**
- We **disposed of Rest of Africa retail investments** in exchange for a 4.47% interest in Lango[5]
- Our flagship asset, Mall of Africa, earned an EDGE[6] Advanced certification, the **largest global real estate retail asset** with this rating

2030

THRIVE
HORIZON 2030

For more information see page 3

Performance **overview**

Over the past year, we have navigated sustained headwinds and a challenging operating environment by prioritising disciplined capital allocation, net operating income (NOI) growth, cost containment and a thriving workplace culture.

Key value-creating transactions

Full financial year benefit from the **Waterfall City transaction with the GEPF**

First full financial year impact of acquiring the remaining 20.0% of Mall of Africa (on 28 June 2024), funded from a combination of the proceeds from the MAS P.L.C. (MAS) share disposal and additional debt

Disposed of our Rest of Africa retail investments in exchange for a 4.47% interest in Lango

NOI from rising market rentals, cost management, filling vacant spaces, additional income from newly completed developments, and higher municipal recoveries due to energy generated from rooftop PV systems

Unlocked Phase 1 (156 000m^2 of bulk) of Waterfall City Junction's total 627 582m^2 of bulk (effective share 313 791m^2)

Reduced finance costs by refinancing R5.9 billion of interest-bearing borrowings at lower margins

Launched our Domestic Medium-Term Note (DMTN) programme, raising R760.0 million and further reducing our weighted average cost of debt

Performance highlights

SO1 Long-term growth through a sound capital structure

DIPS[5]
▲ 25.6%
to 108.3 cents
(FY24: 86.2 cents)

DPS[4]
▲ 26.1%
to 87.0 cents
(FY24: 69.0 cents)

NAVPS[6]
▲ R18.94
(FY24: R17.93)

Gearing
▼ 25.3%
(FY24: 25.4%)

ICR[7]
▲ 2.95 times
(FY24: 2.31 times)

GCR credit rating#
Long-term rating of
A+ Stable outlook

SO2 People-centric approach

Employee well-being score
▲ 72%
(FY24: 71%)

Employee engagement score
▲ 89%
(FY24: 85%)

Employee satisfaction score
▲ 85%
(FY24: 81%)

ENPS[7]
▲ 43
(FY24: 33)

SO3 Operational excellence (including integrated digital business)

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

Occupancy
▼ 91.6%
(FY24: 92.8%)

Collections
▼ 100.0%
(FY24: 100.2%)

Net operating income
▲ 14.0%
(FY24: 8.1%)

Weighted average annual trading density
▼ 5.0% growth
(FY24: 5.8% growth)

Developing Waterfall City

Waterfall City Junction, phase 1 activated totalling
156 000m^2
of GLA[1]

Development activity*[2]
Totalling
90 664m^2
of GLA, to the value of
R2.3 billion
(FY24: 43 766m^2)

New residential scheme
Aspire Waterfall City, launched in May 2025

SO4 Client focus

Client retention
▲ 84.4%
(FY24: 74.1%)

New deals concluded
▼ 14 842m^2
(FY24: 25 893m^2)

New brands:
- Tiger Brands
- Boogertman Partners
- Sinotile
- Siemens Energy

SO5 Positive impact in our communities and environment

Installed 3.3MWp of rooftop PV systems
(FY24: 2.3MWp)

Mall of Africa has become the world's largest retail mall to achieve **EDGE Advanced** certification

Transformation
B-BBEE
Level 1 rating
(Level 1 since FY22)

Rise Against Hunger
425 736 packed meals delivered
(FY24: 273 522 meals)

* Development activity at Waterfall City: 39 641m^2 effective GLA with an effective cost of R1.0 billion
\# August 2024 rating, the 2025 rating will only be finalised by the end of October
[1] GLA: Gross lettable area
[2] Development activity: Developments under construction and pipeline developments
[3] PV: photovoltaic
[4] DPS: dividend per share
[5] DIPS: Distributable income per share
[6] NAVPS: Net asset value per share
[6] ICR: Interest cover ratio
[7] ENPS: Employee net promoter score

About **this report**

Welcome to our integrated report

This report serves as a key communication tool for our stakeholders, providing a transparent account of Attacq's financial and non-financial performance for FY25 (from 1 July 2024 to 30 June 2025), including material events up to the date of approval of this report. It reflects our commitment to creating, preserving, and protecting value over the short, medium, and long term, while actively managing risk and guarding against value erosion.

The content is informed by the interconnection of internal and external factors, together with management's assessment of their impact on our ability to deliver sustainable value. While primarily prepared for our investors and shareholders, the report also addresses the interests of a broader stakeholder group. Unless otherwise stated, all information relates to the group. See reporting structure below.

Reporting boundary

This report considers the full range of factors, both within and beyond Attacq's legal structure, that influence our ability to create sustainable value. It includes the risks, opportunities, and outcomes arising from our operating context, strategic priorities, stakeholder relationships, and use of the six capitals. This approach ensures a more complete view of how our activities impact, and are in turn impacted by, the external environment and interconnected value drivers.

Approach to value creation, preservation and erosion

Value creation

- Attacq creates long-term value by investing in real estate with enduring potential and developing smart, safe, and sustainable precincts that connect people, business, and community.
- Our integrated model supports mixed-use environments that balance retail, work, living, and logistics. We drive strong stakeholder relationships through flexible leasing, curated experiences, and inclusive spaces. In doing so, we deliver sustainable returns while enabling vibrant communities and resilient urban hubs.

Value preservation

- We preserve value by maintaining a resilient, diversified portfolio and managing risk through disciplined capital allocation. Reinvesting in our properties ensures relevance and quality, while recycling capital from disposals supports reinvestment and balance sheet strength.
- Prudent financial management underpins our approach, enabling stability, adaptability, and the agility to respond to changing market dynamics while safeguarding long-term stakeholder value.

Guarding against value erosion

- We guard against value erosion through agility, innovation, and a proactive approach to change. By embracing digital tools and data-led decision-making, we enhance operational efficiency and stay responsive to evolving market dynamics.
- Our long-term sustainability focus helps mitigate environmental risks, while meaningful engagement with communities strengthens our social licence to operate and supports broader value resilience across our precincts and portfolio.

Reporting structure#

Segmental	Waterfall City	Rest of South Africa			Other investments
	70.0% subsidiary	100% subsidiary	100% subsidiary	100% subsidiary	100% subsidiary
Legal entities	Attacq Waterfall Investment Company (Pty) Ltd	Attacq Treasury Share Company (Pty) Ltd	Attacq Management Services (Pty) Ltd	Attacq Retail Fund (Pty) Ltd Brooklyn Bridge Office Park (Pty) Ltd Lynnaur Investments (Pty) Ltd Lynnwood Bridge Office Park (Pty) Ltd	AIH International Limited
Assets	Completed Waterfall City buildings^ Ellipse Waterfall, phases 2 and 3 (20%) Waterfall City leasehold land Waterfall City developments under construction	Attacq treasury shares	Development, property and asset management company	Brooklyn Mall (25%) Brooklyn Bridge Office Park Eikestad Mall (80%) Garden Route Mall Lynnwood Bridge precinct MooiRivier Mall	

Segmental	Waterfall City		Other investments**
	50.0% undivided interest	100% subsidiary	4.47% interest
Legal entities	Attacq Waterfall Investment Company (Pty) Ltd	Attacq Ellipse (Pty) Ltd	Lango Real Estate Limited
Assets	Waterfall City Junction	Ellipse Waterfall, Phase 1 (50.0%)	Various

Depicts the reporting structure and not the statutory structure

^ Refer to **the AFS** for detailed disclosure of completed Waterfall City buildings

** We disposed of our Rest of Africa retail investments in exchange for shares in Lango

Reporting frameworks

Reporting standards, frameworks, guidelines, regulations and best practices to which we adhere include:

- International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board.
- Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation.
- Listings Requirements of the JSE Limited (JSE Listings Requirements)
- King IV (Attacq will report against King V in the FY26 integrated report. At the time of writing the FY25 IR, King IV applies)
- SA REIT Best Practice Recommendation (SA REIT BPR), 2nd edition.
- South African Companies Act, 71 of 2008 (Companies Act).
- JSE Sustainability and Climate Disclosure Guidance, June 2022.

We strive to enhance our sustainability disclosures further over time. We have gradually incorporated the voluntary JSE Sustainability and Climate Disclosure Guidance, relevant to the Real Estate industry, in anticipation of aligning our disclosures with the IFRS® Sustainability Disclosure Standards once legislated. We consider the SA REIT Sustainability Disclosure Guide, the 10 principles of the United Nations Global Compact (UNGC) as part of our approach to sustainability and governance, as well as the United Nations (UN) Sustainable Development Goals (SDGs).

Reporting timeframes

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

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

Combined assurance

Our combined assurance model supports the integrity of information used for internal decisions and the credibility of our reporting (see **page 89**).

Assurance is provided by management, internal auditors (BDO), external auditors (EY), other assurance providers, and overseen by the board.

No external assurance has been obtained for this report's overall content. The financial statements are audited by EY.

To enhance credibility, we conducted a limited assurance review of selected environmental data, thereby reinforcing stakeholder confidence in the accuracy and the reliability of our sustainability disclosures. Attacq appointed an external assurance provider to conduct limited assurance on selected sustainability disclosures in accordance with our internally defined criteria. The key performance indicators (KPIs) covered by this assurance are included in the Environmental capital section and are indicated by the assurance icon (see navigation icons on **page 3**).

Certain non-financial indicators, such as compliance with water-use licenses and occupational health and safety (OHS) regulations, are also externally assured to confirm legal and governance adherence.

For details on our external audit scope, refer to our **AFS online**.

The board, with guidance from the Audit and Risk Committee (ARC) and the Transformation, Social and Ethics Committee (TSE), is satisfied that the group's internal controls and assurance processes have operated effectively.

Materiality and material matters

This report highlights the key issues, opportunities, and challenges that could significantly affect Attacq's business sustainability. It considers the six capitals across short-, medium-, and long-term horizons to ensure consistent value delivery to stakeholders.

Our material matters (see **page 20**) guide our strategy and report content, applying a double materiality approach that captures both internal and external factors shaping value creation. This provides stakeholders with insight into the drivers of our current performance and our strategic focus on long-term growth, resilience, and positive social and environmental impact.

We identify and prioritise matters relevant to our operating environment and integrate them into our disclosures.

The Attacq Limited board of directors (the board) confirms that the report provides balanced information for assessing performance and prospects, with no legal or competitive restrictions affecting disclosure.

Forward-looking statements

This integrated report includes forward-looking statements that reflect Attacq's expectations as of 15 October 2025, unless otherwise stated. Actual outcomes may differ, and the group does not guarantee these statements will materialise. Readers are advised not to place undue reliance on forward-looking statements.

External assurance providers do not review or report on these statements.

Attacq disclaims any obligation to update forward-looking statements, except as required by the JSE Listings Requirements or other applicable laws and regulations.

Reporting awards

Every year, the JSE and the Corporate Governance Institute of South Africa host the prestigious Integrated Reporting Awards, aimed at promoting innovation and excellence in integrated reporting throughout Southern Africa. In 2024, Attacq's integrated report was proudly recognised as the winner in the small-cap category, highlighting our commitment to transparency and high-quality reporting.

Process to produce and approve our integrated report

The preparation and presentation of this report are overseen by the board and led by the executive committee, with active input from their direct reports. Our 2025 integrated report is compiled using internal management reports, including our balanced scorecard dashboards and records from board and committee meetings and workshops.

Drafts are reviewed and approved by the executive committee before being submitted to the ARC and TSE for consideration. Final approval rests with the board, which is responsible for the report's integrity.

Following its review, the board confirms that the report is accurate, comprehensive, and fairly represents Attacq's material matters, in line with the Integrated Reporting Framework. The board approved the 2025 Integrated Report 15 October 2025, including all significant events up to that date.

Signed on behalf of Attacq's board

Executive directors

Jackie van Niekerk
CEO

Raj Nana
CFO

Non-executive directors

Pierre Tredoux
Independent chairperson

Hellen El Haimer
Lead independent

Fikile De Buck
Independent

Karin Joubert
Independent

Thabo Leeuw
Independent

Ipeleng Mkhari
Independent

Gustav Rohde
Independent

Allen Swiegers
Independent

Johan van der Merwe
Independent

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

This is **Attacq**

Left: Seattle Coffee Co, Allandale Building, Waterfall City
Right: Mall of Africa interior, Waterfall City

Who **we are**

Our values

Our values are instrumental in moulding our corporate culture and directing the behaviour of our employees.

Accountability

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

Collaboration

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

Creativity

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

Integrity

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

Sustainability

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

Refer to **our website** for more information on our values.

Attacq is an innovative South African REIT, listed on the JSE and A2X, with a Level 1 B-BBEE rating.

At Attacq, we are reimagining what is possible, creating more than just places that work. From dynamic retail-experience hubs to pioneering business spaces, we are building connected, community-focused destinations where people and businesses thrive.

Through our quality real estate portfolio, strategic partnerships, and the development and management of Waterfall City, we deliver smart, safe, and sustainable spaces. We place people first, respond with agility to change, and continually uncover new opportunities to create long-term value.

Our precincts

At Attacq, we develop integrated precincts that combine people, purpose and performance. These are vibrant hubs designed for dynamic collaboration, seamless operations and thriving communities. Our next evolution is not just about building more; it is about building meaning. This is the essence of placemaking.

Placemaking transforms spaces into destinations where design, culture and community converge. It goes beyond property development by creating a sense of belonging, activating spaces through connection and bringing energy, soul and vibrancy to each precinct. By placing people at the centre of well-connected, high-quality environments, we create smart, safe and sustainable precincts. These precincts support both successful businesses and communities.

Retail-experience hubs

Our retail-experience hubs offer more than just shopping. These lifestyle-led destinations create opportunities for people to connect with brands, products, and one another in safe, engaging, and evolving environments.

Collaboration hubs

Our collaboration hubs are safe, sustainable workspaces that support hybrid work, encourage innovation, and promote wellness. Designed for flexibility, they enable meaningful team interaction and enhance productivity.

Logistics hubs

Our logistics hubs integrate warehousing, distribution, and office functions into well-positioned urban locations. These hubs enable efficient operations and scalable growth, supporting the demands of modern supply chains.

Our purpose

Our purpose is to create a positive impact in our spaces and communities, generating sustainable value for all stakeholders involved.

Our vision

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

Our mission

Our mission is to emerge as the foremost precinct developer and owner, leveraging innovation to transform spaces and deliver exceptional client experiences within our managed hubs.

Aerial view of Waterfall City

What **differentiates us**

Attacq's strategy reflects our commitment to excellence and purposeful differentiation. It is underpinned by our values and our ambition to thrive, transform, and transcend in ways that truly set us apart.

We are more than a REIT; we are placemakers with purpose, shaping environments that matter.

Our investment case

Our precinct-focused strategy

Delivers smart, safe, and sustainable spaces that are dominant in their regions and underpinned by a quality real estate portfolio. These leading destinations are designed for long-term relevance and resilience, in a fast-changing world.

We support and uplift the communities

We operate in communities by investing in training, education and economic development, as well as supporting campaigns that address their needs.

Invest, engage and collaborate with the communities

Surrounding our assets, we create sustainable spaces that offer remarkable experiences. These vibrant, connected places become destinations of choice, shaped by purpose, identity and belonging, where people connect, businesses grow and innovation thrives. We bring soul to the city.

A diversified portfolio and client base

Across different asset classes and geographies in South Africa provides a diversified foundation to enable value creation.

Our difference is not just what we do, but how we do it.

Through shared values, purpose-driven partnerships, and a culture founded in integrity and excellence, we create long-term value for our stakeholders and meaningful places that last.

Agility, control and alignment of interests

Are assured through our asset, property and development management structure.

Waterfall City

Represents an exceptional development opportunity for Attacq due to its diversified development pipeline where clients can work, play and live in a smart, safe, and sustainable environment.

Our unique company culture

Is our strength at Attacq. We foster a shared vision and purpose, prioritising solutions over personal agendas. Collectively, these set a clear direction for the future. Embracing openness, honesty, and accessibility with all stakeholders, we cultivate trust. Striving for excellence is ingrained in all we do.

Business diversification and innovation

Are achieved by investing in innovative environmental opportunities as part of our plan to create long-term value, differentiate ourselves and remain competitive in the ever-changing environment.

Commitment to **ESG principles**

Our purpose-driven philosophy

As an organisation driven by purpose, we ensure that our initiatives are consistently aligned with our mission to create enduring value for all stakeholders. We achieve this through a value-centric approach that enables positive contributions to the communities we engage with and creates a net positive impact on the environments in which we operate.

By embedding ESG considerations into our strategy, routine operations, and performance metrics, we aim to serve the interests of society and the environment alike. This strategic integration empowers us to effectively mitigate ESG-related risks, act upon potential opportunities, and fully realise our capacity to generate and maintain value for our stakeholders.

In this section, we outline our ESG strategy, the guiding frameworks that underpin it, and the proactive measures we are implementing on our journey towards long-term sustainability.

Governance of ESG

The decisions we make today have a profound impact on the future landscape for our stakeholders, and the planet as a whole. Our board regularly assesses how well our ESG operational plan aligns with our broader business goals and scrutinises the ESG risks and opportunities that influence our day-to-day operations. They are ultimately responsible for our ESG strategy and its performance, while oversight responsibilities are delegated to the TSE committee. The management team is tasked with creating and executing our operational ESG plans.

Recognising the long-term outcomes of our ESG-related decisions equips us to manage our impact more effectively. Management conducts regular evaluations of our strategic goals and intended ESG outcomes. The board and executive committee ensure that our ESG reporting is both accurate and meaningful, while specific KPIs for executive management are in place to embed ESG fully into our business strategy.

To ensure the efficient and collaborative implementation of our ESG operational strategy, three senior management members have been appointed to be responsible for distinct areas of ESG, supported by the collective efforts of all employees within the organisation.

E **Head of Sustainability, Land and Infrastructure**

S **Social Executive**

G **Company Secretary**

Our commitment to enhancing sustainability disclosures has driven us to evaluate various ESG frameworks, peer benchmarks, and the implications of the IFRS Sustainability Disclosure Standards on board responsibilities. This assessment has informed our journey to align with the JSE Sustainability Disclosure Guidance and the SA REIT Sustainability Disclosure Guide, as well as our intention to integrate the IFRS Sustainability Disclosure Standards once legislated.

As part of our governance approach, we consider the 10 Principles of the UNGC and align our strategies with the UN SDGs. In previous years, Attacq reported strong FTSE Russell ESG ratings, outperforming global sub-sector and industry averages.

We are improving our reporting and measurement processes to enable proactive performance monitoring. As part of this initiative, we are introducing limited assurance on select disclosures, based on our internally defined criteria. Limited assurance has been obtained on certain sustainability metrics, which are identified with an assurance icon in this integrated report.

Refer to Environmental capital (**page 61**), Human capital (**page 69**), Social and relationship capital (**page 74**), Governance (**page 82**) and the Remuneration report (**page 95**) and see our **ESG data book.**

UNGC guiding principles

The UNGC is a voluntary initiative aimed at advancing universal sustainability principles and supporting the fulfilment of UN goals. It encourages the adoption of 10 principles to establish a culture of integrity, which is an integral part of Attacq's value system, and a principles-based approach to conducting business. These principles span across human rights, labour, environment, and anti-corruption.

HUMAN RIGHTS

Principle 1:
Support and respect the safeguarding of internationally proclaimed human rights

Principle 2:
Ensure they are not complicit in human rights abuses

ANTI-CORRUPTION

Principle 10:
Actively oppose corruption in all its forms, including extortion and bribery

LABOUR

Principle 3:
Uphold the right to freedom of association and the effective recognition of the right to collective bargaining

Principle 4:
Commit to eliminating all instances of forced and compulsory labour

Principle 5:
Work towards the total abolition of child labour

Principle 6:
Actively eliminate discrimination in employment and occupation

ENVIRONMENT

Principle 7:
Support a precautionary approach to environmental challenges

Principle 8:
Engage in activities that enhance environmental responsibility

Principle 9:
Promote the development and diffusion of environmentally friendly technologies

Gateway West, Waterfall City

Water storage, Lynnwood Bridge precinct, Pretoria

Alignment with UN SDGs as enablers of sustainable value

Our contribution to the UN SDGs

The UN SDGs present a holistic vision to achieve a better and more sustainable future for everyone. They represent a universal call to action aimed at eradicating poverty, reducing inequality, and alleviating environmental degradation. These 17 goals define key global priorities and aspirations.

Our strategy aligns with our mission to create a positive impact for our stakeholders while actively supporting the SDGs. By committing to responsible business practices, we can measure Attacq's beneficial contributions towards attaining these goals. Our strategic objectives, desired outcomes, and key performance indicators (KPIs are tailored to align with these selected SDGs).

We have identified and prioritised 12 specific SDGs where we believe we can effect the most significant change. The following 12 UN SDGs can be aligned to our strategy and intended outcomes:

In the table below, we illustrate how our intended outcomes correspond with the targets of the identified SDGs, demonstrating our commitment to their realisation.

Aligning UN SDGs to our strategy and intended outcomes

Attacq intended outcomes

Environmental capital	SDG	UN SDG 2030 target
Climate change: Associated risk to our real estate portfolio and infrastructure	9, 11	9.1 Develop quality, reliable, sustainable and resilient infrastructure 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
Carbon emissions: Proactively manage and reduce our footprint	13	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters
Energy: Improve efficiency and resilience	7	7.2 Increase the share of renewable energy in the global energy mix 7.3 Double the global rate of improvement in energy efficiency
Water: Managing demand while ensuring efficiency and resilience	6	6.3 Improve water quality by reducing pollution and increasing recycling 6.4 Increase water-use efficiency and ensure a sustainable supply of freshwater
Waste: Reduce waste to landfill	12	12.2 Sustainable management and efficient use of natural resources 12.5 Reduce waste generation through prevention, reduction, recycling and reuse
Biodiversity and land-use: Protect and enhance our environment	15, 11	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

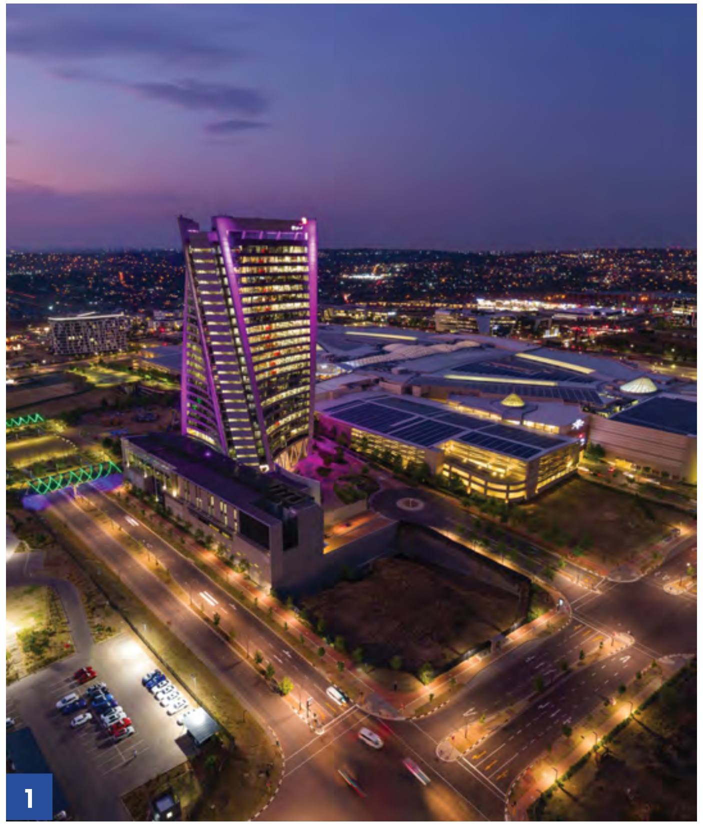
Attacq intended outcomes

Human capital	SDG	UN SDG 2030 target
Diversity: Develop and maintain a diverse workforce	8, 10	8.5 Achieve full and productive employment and decent work for all women and men 10.2 Empower and promote the economic inclusion of all 10.3 Ensure equal opportunity and reduce inequalities of outcome
Culture: Embed the desired culture and Attacq values, including effective communication	3, 8	3.4 Prevention, treatment and promote mental health and well-being 8.5 Achieve full and productive employment and decent work for all women and men
Wellness: Continue to offer employee wellness programmes	3	3.4 Prevention, treatment and promote mental health and well-being
Training and development: Support employee development and ongoing succession planning	4	4.4 Substantially increase the number of youth and adults who have relevant skills for employment 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people, and children in vulnerable situations

Social capital	SDG	UN SDG 2030 target
Community: Contribute meaningfully to our communities	2, 4	2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round 4.2 Ensure all girls and boys have access to quality early childhood development 4.4 Substantially increase the number of youth and adults who have relevant skills for employment 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people, and children in vulnerable situations
Transformation: Continue to promote transformation in the interest of all citizens (our communities)	8, 10	8.3 Promote development orientated policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of micro, small- and medium-sized enterprises (SMMEs), including through access to financial services. 8.5 Achieve full and productive employment and decent work for all women and men 8.6 Substantially reduce the proportion of youth not in employment, education or training 10.2 Empower and promote the economic inclusion of all 10.3 Ensure equal opportunity and reduce inequalities of outcome

Attacq's business focus –
Own and control smart, safe and sustainable precincts in South Africa

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



Total

	DIPS (cps)	Total assets (Rbn)	% DIPS growth	% asset growth
FY25	108.3	24.6	25.6	7.3
FY24	86.2	22.9	19.9	4.8

Waterfall City

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

	DIPS (cps)	Total assets (Rbn)	% of group DIPS	% of total assets*
FY25	55.1	16.3	50.9	66.3
FY24	49.9	15.3	57.9	66.9

Rest of South Africa

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

	DIPS (cps)	Total assets (Rbn)	% of group DIPS	% of total assets*
FY25	55.1	7.1	50.9	29.1
FY24	36.7	6.8	42.6	29.6

Other investments

Other investments, comprising business diversification through energy initiatives and other investments that complement its existing real estate portfolio.

	DIPS (cps)	Total assets (Rbn)	% of group DIPS	% of total assets*
FY25	(1.9)	0.2	(1.8)	0.6
FY24	(0.4)	0.3	(0.5)	1.3

* South African head office assets: R1.0 billion, 4.0%

Smart, safe and sustainable **precincts**

Waterfall City	**World-class urban design**	Waterfall City remains Gauteng's premier mixed-use precinct, underpinned by world-class urban design and a balanced client mix of 65% international and 35% local tenants. Our focus on precinct enhancement advanced with Gateway East, a premium collaboration hub and mixed-use development, integrated into Mall of Africa. Building on the success of The Ingress – Building 3, currently 74.4% let, Gateway East is set to meet the growing demand for flexible, high-performing workspaces. Aspire, Waterfall City, the latest premium residential development in Waterfall City, was launched in May 2025 following the success of the Ellipse Waterfall Residential development, with both offering residents luxury living in Waterfall City. A defining achievement of the year was unlocking Phase 1 of Waterfall City Junction, comprising 156 000m^2 of logistics bulk. AWIC and its co-owners have made, and will continue to make, substantial investments in bulk infrastructure to open up more than 627 582m^2 (AWIC's undivided share: 313 791m^2) of logistics land, positioning the precinct for long-term growth. We approved a client-led logistics development and a speculative logistics development, leveraging economies of scale to strengthen our logistics offering.
	Green certification	20 of our buildings in Waterfall City are green certified
	Operational resilience	41.0% of Waterfall City's GLA (total, not effective) is backed up with generators and with up to two days' back-up water supply, subject to consumption.
	PV systems	Approximately 75 125m^2 of roof space in Waterfall City is covered by PV systems
Mall of Africa	**Voted 'coolest' mall in South Africa**	Mall of Africa, a super-regional mall located in the heart of Waterfall City, continues to lead as a trendsetter. It was recently named the 'Coolest Mall' in South Africa for the seventh consecutive year at the 2024 Sunday Times Generation Next Awards. The mall also launched a new brand campaign highlighting its commitment to progressive evolution.
	Green certification	Mall of Africa is the first shopping centre in South Africa to achieve EDGE Advanced certification, setting a new benchmark in sustainable retail development as the largest global retail real estate asset with this rating.
	Operational resilience	100% of Mall of Africa's GLA is backed up with generators and there is up to two days' back-up water supply, subject to consumption.
	PV systems	6 086kWp (FY24: 4 756kWp) of installed capacity, producing 13.7% (FY24: 11.8%) of total energy usage*
Our interest	Consolidate 100% of AWIC, with a 30.0% share attributable to a minority interest	

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

Waterfall City Johannesburg

Effective GLA:
521 850 m^2
(FY24: 515 159m^2)

Effective valuation:
R14.3 billion
(FY24: R13.3 billion)


Mall of Africa

Anchor properties

Mall of Africa | PwC | Vantage Data Centers | Builders Warehouse | Nexus Waterfall | Maxwell Office Park

Rest of South Africa

Lynnwood Bridge precinct City of Tshwane

Total GLA
82 936m²
(FY24: 83 110m²)

Valuation
R2.4 billion
(FY24: R2.3 billion)

Lynnwood Bridge precinct, including Glenfair Boulevard shopping centre, combines premium A-Grade collaboration hubs with selected retail-experience hubs, fine dining, a hotel, theatre, and a modern gym, all within thoughtfully designed spaces.

Our interest	100.0%
Operational resilience	**100.0%** (FY24: 86.0%) of GLA backed up with generators at Lynnwood Bridge, Retail Up to four days' back-up water supply at the retail-experience hubs, subject to consumption
PV systems	**852kWp** (FY24: 852kWp) producing 11.9%* (FY24: 7.0%) of total energy usage

Anchor clients

* Increase due to the reduction in loadshedding

MooiRivier Mall Potchefstroom

Total GLA
50 082m²
(FY24: 50 141m²)

Valuation
R1.4 billion
(FY24: R1.3 billion)

MooiRivier Mall combines scenic riverfront views with nearly 100 retailers, sustainable features and a strong community spirit to create a truly distinctive shopping experience.

Our interest	100.0%
Operational resilience	**100.0%** (FY24: 100.0%) of GLA backed up with generators Up to four days' back-up water supply, subject to consumption
PV systems	**2 403kWp** (FY24: 2 403kWp) producing 26%* (FY24: 11.9%) of total energy usage

Anchor clients

* Increase due to the reduction in loadshedding

Garden Route Mall George

Total GLA
54 373m²
(FY24: 54 000m²)

Valuation
R1.6 billion
(FY24: R1.5 billion)

Garden Route Mall, perfectly positioned off the N2 between George and Wilderness, offers an exciting mix of retail, new experiences, and vibrant community events, thoughtfully designed to delight the region's growing shoppers.

Our interest	100.0%
Operational resilience	**100.0%** (FY24: 100.0%) of GLA backed up with generators Up to seven days' back-up water supply, subject to consumption
PV systems	**2 943kWp** (FY24: 1 416kWp) producing 24% (FY24: 10.9%) of total energy usage

Anchor clients

Eikestad Mall Stellenbosch

Total GLA
38 284m²
(FY24: 38 239m²)

Valuation
R1.0 billion
(FY24: R936.6million)

Eikestad Mall is the heart of Stellenbosch living, where top brands, local flavour and modern convenience meet in one vibrant destination.

Our interest	80.0%
Operational resilience	**100%** (FY24: 100%) of GLA backed up with generators
PV systems	**498kWp** (FY24: 498kWp) producing 9% (FY24: 9.0%) of total energy usage

Anchor clients

Operating **context**

Eikestad Mall, Stellenbosch

External operating environment and **our response**

Today's environment is shaped by rapid and unpredictable shifts. While many external factors are beyond our direct control, Attacq responds proactively, translating change into strategic opportunity based on thorough analysis and targeted actions, driving lasting value.

General macro environment

	Unpacking the context	Our response
Business operations and social impact	**Global growth slowdown:** Global economic prospects are weakening as substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty are projected to have adverse impacts on growth, according to the Organisation for Economic Co-operation and Development's (OECD) latest Economic Outlook[1]. The OECD Economic Outlook projects global growth slowing from 3.3% in 2024 to 2.9% in both 2025 and 2026. The slowdown is expected to be most concentrated in the developed economies like the United States (US), Canada, Mexico and China. Added to this is uncertainty about the impact of new US tariffs, which could affect South Africa through higher export costs, weaker consumer spending power, as well as potential pressure on interest rates, currency volatility, and supply chain disruption. **South Africa's subdued outlook:** Real gross domestic product (GDP) is projected at around 1.3% in 2025, with inflation easing to approximately 3.3%. The South African Reserve Bank cut the interest rate by 25 basis points (bps) to 7% on 31 July 2025, the lowest since November 2022, amid concerns that the new US tariff regime could further strain the already fragile economy[2]. **Persistent unemployment and emigration:** The official unemployment rate in South Africa rose to 32.9% in Q1 2025, up from 31.9% in Q4 2024[3]. A FinGlobal analysis from February 2024 confirms that emigration from South Africa has been increasing steadily.	Attacq actively manages this environment by prioritising resilience, diversification, and growth: **Strengthening financial resilience:** We manage liquidity and mitigate macroeconomic risk through geographic and sector diversification, strategic capital allocation (see material matter 1 on **page 20**) and flexible leasing options that cater to evolving client needs. We are closely monitoring the potential effects of new US tariffs, including possible impacts on consumer spending, currency movements, and supply chains, to ensure timely risk mitigation. **Boosting social and talent impact:** Addressing high unemployment and emigration, we invest in local skills development via Property Point and SMME[5] mentoring, creating jobs and nurturing future property sector talent. Our CSI[6] programmes and community initiatives continue to strengthen societal impact at a precinct level. See Social and relationship capital on **page 74**.
Related material matters	**Strategic objectives**	**Top residual risks**
MM2 MM3	SO1 SO2 SO5	R2 R4 R6

[1] OECD Economic Outlook June 2025 https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report/south-africa_6945dfbc.html
[2] Trading economics July 2025
[3] Reuters May 2025 https://www.reuters.com/world/africa/south-africas-unemployment-rate-rises-329-first-quarter-2025-05-13/?utm_source=chatgpt.com
[4] FinGlobal February 2024 https://www.finglobal.com/2024/02/07/emigration-out-of-south-africa-statistics/
[5] SMME: Small, Medium and Micro Enterprises
[6] CSI: Corporate social investment

Industry environment specific to natural resources

	Unpacking the context	Our response
Municipal service non-delivery and load shedding	South Africa's property and infrastructure sectors continue to face challenges from municipal service delivery failures and ageing infrastructure. Although loadshedding has stabilised, water reliability and quality remain pressing concerns. Numerous sources indicate that a large percentage of South Africa's water infrastructure is in poor or critical condition[7], affecting property operations and development planning. Delays in municipal approvals and utility connections further hinder long-term investment and project execution.	Attacq adopts a proactive, solutions-driven approach to local infrastructure challenges by enhancing energy and water resilience, accelerating infrastructure approvals, and investing in sustainable, resource-efficient buildings. See Environmental capital on **page 61**. Our hybrid energy systems, water management solutions, and ongoing collaboration with authorities ensure our precincts remain operational and attractive to clients and investors.
Climate change and our low carbon journey	The realities of climate change continue to shape investor, tenant, and policy expectations globally. In South Africa, where the national target remains net zero emissions by 2050, pressure is mounting for businesses to accelerate the transition to a low-carbon economy. Energy security challenges, rising electricity costs, and investor scrutiny are also reinforcing the shift towards more sustainable operating models.	Attacq remains committed to a low-carbon future, driving sustainability across our property lifecycle. We continue to improve energy and water efficiency through our Environmental Plan. See Environmental capital on **page 61**. This year, we embedded climate-related considerations into our enterprise-wide risk management processes, which were further strengthened through the formalisation of our Climate Framework. Climate risks are now clearly identified within our broader risk register. See Risks and opportunities on **page 40.**
Related material matters	**Strategic objectives**	**Top residual risks**
MM2 MM3	SO1 SO3 SO4	R1 R2 R3 R4 R7

[7] Cliffe Dekker Hofmeyer https://www.cliffedekkerhofmeyr.com/news/publications/2025/Practice/Corporate-Commercial/corporate-and-commercial-alert-9-april-water-infrastructure-in-south-africa-the-promise-and-limitations-of-the-new-south-african-water-resources-infrastructure-agency

Industry environment by sector

	Unpacking the context	Our response
Retail-experience hubs	South Africa's retail sector is adapting to shifting consumer expectations, emerging technologies, and rapid digital adoption. South Africa's online retail sector has moved firmly into its next phase of growth and maturity, reflecting a market that is no longer defined by early experimentation but by scalable, integrated digital strategies. Customers increasingly seek high-quality experiences that combine social interaction with convenience, driving demand for destinations that integrate physical and digital shopping touchpoints. Global e-commerce players continue to shape local consumer behaviour, setting new standards for choice, speed, and service. At the same time, local retailers are expanding their own digital capabilities – particularly in on-demand delivery and click-and-collect services – making seamless omnichannel strategies a core pillar of competitiveness. Retailers that combine these capabilities with engaging in-store experiences are best placed to attract and retain customers. Efficient space utilisation is emerging as a key driver of retail performance. Right-sizing strategies that optimise floor space to match demand are enhancing trading density and overall profitability.	Our retail-experience hubs serve as vibrant, community-focused destinations that blend physical and online shopping through data-driven insights and technology. We prioritise safety, sustainability, and customer satisfaction, while supporting local brands and retailers as part of our localisation strategy. By downsizing stores, we achieve higher turnover with lower costs, enabling more clients on waiting lists to join. Leading retail innovation, SOOK at Mall of Africa, is Africa's first platform dedicated to micro and online retailers, offering physical storefronts that empower emerging brands, increase foot traffic, and identify promising clients for long-term leases. See Intellectual capital on **page 60.** As part of our retail-experience strategy, we are focused on ensuring we remain the dominant retail destination within each node in which we trade, continually strengthening our competitive position. We use customer buying preference data to make a compelling case for clients to lease physical retail space where there is clear market demand.
Collaboration hubs	The SAPOA reports a national office vacancy rate of 15.8% in Q2 2025, which remains above the 35-year average of 12.0% but is well below the pandemic peak of 21.2% in 2022. The gradual improvement reflects a notable shift as more employees return to physical offices, driving demand for workspaces with attractive interiors, integrated amenities, and strong security. This renewed interest is supporting higher occupancies, firmer market rentals, and reduced tenant arrears. In some nodes, it is also prompting selective new development activity, signalling growing confidence in the sector.	Attacq meets evolving office demand through flexible lease structures and customised space solutions. Our premium, well-located collaboration hubs offer combine work environments with lifestyle, retail, and wellness amenities in secure precincts. New additions such as on-site restaurants and coffee shops further enhance convenience and client satisfaction. This holistic approach appeals to corporates seeking vibrant, integrated communities for their teams. The success of The Ingress - Building 3, our first post-pandemic speculative development, which is currently 74.4% leased, highlights our ability to attract and retain clients. To reduce income volatility and minimise leasing risk, our future developments will focus on multi-client buildings rather than single-client structures. This approach helps mitigate potential income loss and better manage operational expenses.
Logistics hubs	Demand for modern, sustainable logistics hubs remains strong, driven by the growth of e-commerce and the need for operational resilience[8]. Key trends include: ■ E-commerce momentum: The shift toward online retail continues to fuel demand for last-mile distribution centres and omnichannel logistics solutions. ■ Infrastructure-driven relocation: Ageing infrastructure in traditional industrial zones has led many businesses to seek newer, more reliable facilities in logistics-focused nodes such as Waterfall City.	Attacq is dedicated to delivering safe and secure urban logistics hubs. We have developed fully integrated office-warehouse solutions that create a versatile hybrid asset class. Refer to Manufactured capital for detail on Waterfall City Junction, on **page 55**.


Inside of Allendale building, Waterfall City

[8] Verified Market Research

Industry environment by sector continued

	Unpacking the context	Our response
Residential	Demand for modern, secure residential accommodation near amenities remains strong, driven by ongoing affordability challenges despite recent interest rate cuts improving homeownership prospects. Looking ahead, developers are increasingly focusing on mixed-use precincts that integrate residential, retail, and office spaces, responding to evolving lifestyle preferences and the growing demand for vibrant, connected urban living environments.	Attacq will continue developing residential properties in Waterfall City, focusing on market segments seeking quality, secure urban living. Our residential projects are designed to meet the growing demand for safe, integrated work-live-play environments, aligning with our broader urban design vision. The launch of Aspire Waterfall City marks a key milestone in the precinct's evolution, building on the success of the earlier residential development, Ellipse Waterfall. Refer to Manufactured capital for detail on Aspire Waterfall City, on **page 55**.
Development	South African REITs are positioned for gradual recovery in 2025. While overall GDP growth remains subdued, the sector is benefiting from tailwinds including a slowly easing interest rate environment, renewed demand for logistics space, and a measured return to physical office environments. These trends are contributing to improving investor sentiment, with analysts forecasting distributable income growth of 3.0% to 5.0%, signalling cautious optimism after years of stagnation. However, significant supply-side constraints persist. Rising construction costs, acute skills shortages, and protracted municipal approval processes are placing considerable strain on development pipelines. These infrastructure and regulatory hurdles represent a major challenge – limiting the speed at which market demand, even when it strengthens, can be converted into delivered projects. Addressing these bottlenecks will be essential for sustaining long-term sector growth.	Attacq manages development challenges by leveraging economies of scale, proactive planning, and risk-adjusted speculative development, allowing us to secure prime locations and control timelines without relying on tenant pre-commitments. Our focus on high-quality, green buildings in well-located areas strengthens our market position. Waterfall City exemplifies our expertise, supported by strong partnerships with trusted professionals to control costs and deliver superior projects. We have overcome significant delays in municipal approvals at Waterfall City Junction, primarily driven by bulk water supply constraints and coordination challenges between Johannesburg Water and Rand Water. By partnering with public sector and investing in infrastructure delivery, we secured key development rights and unlocked around 313 791m² of logistics bulk. This demonstrates our ability to navigate complex external challenges and sustain growth in Waterfall City.
Related material matters	**Strategic objectives**	**Top residual risks**
MM2 MM3	SO1 SO3 SO4 SO5	R1 R2 R6 R7


Ellipse Waterfall, Waterfall City

Our **material matters**

We proactively identify and respond to both risks and opportunities, considering factors that may positively or negatively influence our ability to create sustainable value over the short, medium and long term.

Our approach to materiality

Understanding what matters most to Attacq and our stakeholders.

We follow a structured approach to identify, assess and prioritise the matters that significantly influence our ability to create, preserve and deliver value across the short, medium and long term. This process ensures that both risks and opportunities, whether internal or external, are reflected in our strategy, operations and reporting.

1 Identify relevance

Review

Internal

We analyse our goals, risks, changes in our internal environment, and matters reported in FY24.

External

We consider market trends, stakeholder needs, and the political, social and economic environment.

2 Prioritise impact

Prioritise

We assess the impact of each issue on:

Our financial performance (inward focus)

Our society, communities, and the environment (outward focus).

3 Guide disclosure

Integrated

The most important issues (material matters) are approved by the board and used to decide what information to include in this report and for additional leadership focus.

Our material matters are reviewed annually in June through executive committee workshops, followed by board approval. The material matters identified in FY24 continue to hold relevance. However, in response to the shifting operating context, we have reassessed their relative importance. The current macroeconomic and socio-political environment, both locally and globally, has taken on greater significance due to its pervasive influence on performance and strategy. While uncertainty remains, there is a growing sense of cautious optimism in South Africa that conditions will improve.

Accordingly, the matters that are expected to have the most significant influence on value creation or preservation in the short, medium and long term are:

MM1 — **1** Long-term growth through a sound capital allocation strategy

MM2 — **2** Ever-changing macroeconomic environment and socio-political conditions

MM3 — **3** Sustainability, resilience and competitive advantage

MM4 — **4** Maintaining the desired company culture

Our material matters

Material matter theme	Importance to our business	Strategic response		The capitals	Strategic objectives	Stakeholders
1 MM1 **Long-term growth through a sound capital allocation strategy**	Sustainable free cash flow and earnings within an appropriate gearing structure.	Attacq maintains a disciplined capital allocation strategy focused on sustainable long-term growth, financial strength, and value creation. Key to this is preserving strong liquidity, low gearing, and a healthy ICR to support our credit rating and access to competitive funding. In FY24, we completed Phase 1 of our debt management plan, settling R2.9 billion in debt. Phase 2, completed during FY25, involved 1. refinancing R5.9 billion of debt at a lower margin of 22bps, leading to a longer debt maturity profile, and 2. launching our DMTN programme, highlighted by the successful issuance of bonds totalling R760.0 million. During FY24, we disposed of our Rest of Africa retail investments in exchange for Lango shares. As a result, no further capital contributions will be required for these investments, supporting our capital preservation strategy.	Our capital is allocated to two main priorities: 1. Yield-enhancing developments and projects, including infrastructure investment to activate Waterfall City Junction, unlocking development rights and enabling client-led and limited speculative developments. 2. Reinvesting in our existing portfolio through maintenance, digital upgrades, and ESG initiatives to ensure competitiveness and resilience. See Material matter #3 on page 21. No share buybacks took place in FY25. We maintained an 80.3% dividend payout ratio, with remaining capital reinvested prudently to balance growth and shareholder value. Our compound annual growth rate (CAGR) from FY21 to FY25 is 23.3%, demonstrating the outcome of our capital allocation strategy.	FC, MC, SRC, IC **Timeframe** Short, medium, and long term	SO1, SO4, SO3 **Risks** R2	KS2, KS6, KS10, KS11, KS12, KS13

Material matter theme

2 MM2

Ever-changing macroeconomic environment and socio-political conditions

Importance to our business

South Africa's operating environment remains complex, shaped by both emerging opportunities and persistent challenges. While economic growth remains slow, recent signs of improved business confidence and investor sentiment are encouraging. Attacq clients are showing increased willingness to commit to longer-term leases, and enquiries for our collaboration hubs and logistics hubs are at levels not seen in some time.

Despite this cautious optimism, uncertainties persist. Infrastructure deficiencies, particularly in water availability and quality, remain significant concerns alongside inconsistent municipal service delivery. The upcoming municipal elections and the potential for social unrest, introduce further unpredictability. Inflation has decreased to the lower end of the South African Reserve Bank's target range, and interest rates have begun to ease, which supports some market recovery. However, overall economic growth remains subdued and fragile.

Geopolitical risks and global economic volatility, including tariff tensions, heighten macro uncertainty and could impact supply chains and investor confidence. Insurance costs remain high, though there are signs of stabilisation.

See our Operating context on **page 16** for details.

Strategic response

Attacq continues to demonstrate resilience and adaptability by focusing on areas within our control and mitigating external risks. We monitor economic and socio-political trends, enabling us to anticipate challenges and proactively adjust our strategic response.

We prioritise operational excellence and cost-efficiency, investing in infrastructure and sustainability initiatives to reduce dependence on unreliable municipal services and create resilience in our portfolio. Our controlled approach to speculative developments at Waterfall City ensures our readiness to meet demand while managing exposure.

Engagement with communities and policy makers through relevant industry bodies remains key to advocating for improved infrastructure and governance, which are essential for long-term sustainability. Our social impact initiatives, delivered through the Attacq Foundation and skills development programmes, support a resilient workforce and contribute to broader social upliftment.

By maintaining strong client relationships and a flexible, future-focused approach, Attacq is positioned to navigate uncertainty while capturing growth opportunities in South Africa's evolving macroeconomic and socio-political landscape.

The capitals	Strategic objectives	Stakeholders
FC, MC, SRC, EC	SO1, SO2, SO3	KS1, KS2, KS3, KS4, KS6, KS7, KS10, KS11, KS13

Timeframe	Risks
Short to medium term	R1 to R7

Material matter theme

3 MM3

Sustainability, resilience, and competitive advantage

Importance to our business

Sustainability and resilience are essential to Attacq's ability to deliver long-term value and remain competitive in a rapidly evolving property sector. Rising utility costs, unreliable municipal infrastructure, and growing stakeholder expectations require efficient resource management and future-fit precincts. Our leadership in safe, sustainable precinct development attracts global and multinational clients, safeguards asset values, and supports rental growth.

Green building standards, such as the first shopping centre EDGE Advanced certification at Mall of Africa, and ongoing investment in renewable energy and water infrastructure enhance our resilience, cost efficiency, and ESG standing with clients, investors, and our communities.

Strategic response

We continue embedding sustainability across our operations through efficient capital allocation, innovation and digital enablement. Our Smart Utility Hub (SUH) provides real-time utility data to support proactive decision-making, improve resource efficiency, and simplify reporting.

To enhance resilience, we are progressing multiple rooftop PV projects and investing in water back-up infrastructure and smart metering, reducing costs and dependence on municipal services.

At Waterfall City, infrastructure investment is attracting international and multinational clients seeking high-performing, sustainable spaces, supporting asset-value growth and securing leases. Across our portfolio, we continue to activate our precinct strategy through placemaking, creating connected, people-centred destinations.

The capitals	Strategic objectives	Stakeholders
FC, MC, SRC, EC, IC	SO1, SO2, SO3, SO4, SO5	KS2, KS3, KS4, KS5, KS6, KS7, KS10, KS11, KS12, KS13

Timeframe	Risks
Short to medium term	R1 to R7

Material matter theme

4 MM4

Maintaining the desired company culture

Importance to our business

Our culture underpins Attacq's ability to thrive. As we activate Horizon 2030, embedding a resilient, values-driven, and high-performance environment is essential to navigating change and delivering sustained value. Key organisational changes made this year, including the establishment of a business development team, expanded asset management capacity, and a merged Waterfall City finance-ops function, are designed to improve synergies, reduce key-person risk, and enable career mobility. These structural shifts, alongside low employee turnover, strong employee engagement, and a focus on wellness, are helping to build a future-fit organisation ready to embrace opportunity and lead through change.

Strategic response

We are actively shaping a thriving culture through intentional engagement and investment in our people. Our Thrive learning journey supports a mindset shift towards growth and resilience. Regular pulse checks and our annual wellness survey guided targeted improvements. Programmes such as Sky-risers continue to nurture leadership aligned with our values.

In response to employee feedback and lessons from past system implementations, we adopted an inclusive, collaborative approach to digital transformation. Each department mapped its end-to-end processes to identify inefficiencies, ensuring the resulting solutions are practical, integrated, and embraced. These efforts, combined with targeted wellness interventions to address burnout, position Attacq as a people-first business where innovation, adaptability and performance thrive.

The capitals	Strategic objectives	Stakeholders
HC, SRC, IC	SO2	KS3, KS4

Timeframe	Risks
Short, medium, and long term	Not applicable

Leadership **reviews**

Garden Route Mall, George

Chairperson's **review**

"What began as an idea on paper has evolved into a proudly South African real estate business defined by strategic clarity, executional strength, and a culture shaped by resilience and innovation.

It has been a privilege to grow alongside Attacq, to help lay its foundations, support its evolution, and witness the extraordinary outcomes achieved by a team committed to building a business with purpose."

Pierre Tredoux
Chairperson

Reflections of progress and purpose

As I write my final report as Chairperson of Attacq, I am filled with immense pride and deep gratitude. Since Attacq's inception and our JSE listing in 2013, I have had the privilege of serving on a board that has guided the business from bold ambition to sustained achievement. Over the past decade, we have shaped a company that not only delivers value but does so with clarity of vision, disciplined execution, and a deepening sense of purpose.

FY25 marked a defining year in this journey. Building on the momentum of a successful FY24, the year under review confirmed that our strategic 'dominoes' are beginning to fall into place. This is evident in our strong financial performance, the continued maturity of our leadership, and the growing traction behind our Horizon 2030 aspirations.

More significantly, it reflects the culture we have nurtured – one defined by growth, resilience, purpose, and opportunity. These qualities are no longer aspirational; they are embedded in the fabric of Attacq and its people. They are the foundation on which we have built Waterfall City, strengthened our capital position, and established ourselves as a trusted partner to clients, communities, and investors alike.

Leadership and execution

One of the most rewarding aspects of chairing the Attacq board has been witnessing the focus, agility, and determination of our executive leadership team over time. What makes our team exceptional is not just their technical capability, but their willingness to stretch themselves, embrace complexity, and remain committed to delivery.

The energy and drive of this relatively younger management team brings a unique dynamism to the business, a mindset that is both curious and courageous, and a culture that thrives on challenge and innovation.

Under Jackie van Niekerk's capable leadership, Attacq's management has not only refined strategic execution but has also demonstrated remarkable responsiveness to shifting market demands. Their ability to remain focused on our core competencies while navigating a complex local environment has been critical to our sustained performance and ability to create value.

This execution culture, underpinned by clear strategic intent, continues to differentiate Attacq. It also gives the board confidence in the group's ability to advance the Horizon 2030 strategy.

Strategic progress and performance highlights for FY25

Attacq has continued to demonstrate disciplined capital allocation, strong operational fundamentals, and a focused response to the evolving needs of our clients and communities.

Our progress at Waterfall City Junction has been a defining milestone. Through focused investment in bulk infrastructure and the resolution of key inter-entity delays, at local government level, we have unlocked significant development potential. These efforts enabled the launch of a new 16 072m² client-led project and the approval of a 22 142m² speculative logistics development, both critical to further enhancing the long-term value of Waterfall City.

Our ongoing infrastructure investments also address some of South Africa's most pressing challenges. The exceptional collaboration with the Johannesburg City Council and Johannesburg Water, which resulted in an agreement to co-invest in new reservoirs, is particularly noteworthy. This public-private collaboration emphasises Attacq's proactive approach to water resilience and aligns with our broader sustainability ambitions.

In parallel, we continued to strengthen our capital structure. Our successful listing on the debt capital market, coupled with the refinancing of key loans, allowed us to lower our average cost of debt and improve overall liquidity. This ensures that we are well positioned to fund growth while delivering meaningful returns to shareholders.

From a financial perspective, FY25 has been a standout year. Despite ongoing economic, political, and social volatility, Attacq delivered strong performance across key indicators. Share price appreciation, improved cash flows, and an investment-grade credit rating all reflect the market's growing confidence in our strategy and execution capabilities. The strength of our credit rating further recognises our commitment to conservative leverage, prudent capital deployment, and well-managed development roll-outs.

DIPS
▲ **25.6%** to 108.3 cents
(FY24: 86.2 cents)

Gearing
▼ **25.3%**
(FY24: 25.4%)

DPS
▲ **26.1%** to 87.0 cents
80.3% payout ratio
(FY24: 69.0 cps, 80% payout ratio)

Interest cover ratio
▲ **2.95** times
(FY24: 2.31 times)

Shaping the next chapter

As Attacq enters its next phase of strategic execution to Horizon 2030, the focus must shift from consolidation to competitive positioning. We have laid strong foundations, built on Waterfall City's growth trajectory, our capital strength, and an integrated development model, but sustaining our performance will require an increasingly deliberate and differentiated approach.

Our flagship Waterfall precinct continues to attract global attention – recognised for its world-class infrastructure, residential and commercial integration, and a reputation for safety and operational efficiency. The success of our logistics and data centre developments reflect the foresight embedded in our strategy and the strength of our development partnerships. These attributes not only distinguish us in the domestic market, but also position Waterfall City as a destination of choice for global clients seeking reliable, future-focused locations in Africa.

The domestic property sector remains competitive. What sets Attacq apart is our track record of operational discipline, strong client orientation, and ability to adapt to shifting market dynamics - proving that scale alone is not enough.

That said, our competition is no longer purely local. As we seek to attract more international clients to Waterfall City, we are increasingly competing with other African markets and global destinations that are equally well-resourced and investor-ready. While brokers and partners remain valuable channels, brand visibility, client engagement, and reputation must now be owned and amplified by Attacq directly.

Our ability to showcase the strength of our precincts, the agility of our teams, and the quality of our infrastructure will be critical to unlocking this next level of opportunity.

I am confident that the business is well prepared for this challenge. Attacq's strategic maturity, culture of delivery, and sound governance provide a compelling platform for sustained growth. While we have made strong progress in embedding financial discipline, infrastructure investment, and development delivery, we continue to operate in an environment defined by volatility and constraint.

Challenges and risks

Macroeconomic pressure, shifting regulation, and limited municipal service delivery remain sector-wide concerns. Loadshedding has stabilised in recent months, offering some relief, yet energy reliability remains an unpredictable risk. Attacq's early investment in back-up systems and renewable solutions has been key to managing this risk, and ongoing resilience planning will remain a priority.

The increasing threat of cybercrime also demands continued focus. As we shape the future by implementing Project Orion, our new enterprise resource planning (ERP) system, and embrace digital transformation, including the use of artificial intelligence (AI) to streamline core functions, we must ensure robust data governance, system security, and the upskilling of our people to meet new operational demands.

Infrastructure sustainability, particularly where municipal support is limited, presents another long-term challenge. Proactive engagement with public sector partners, such as the Johannesburg Water collaboration, reflects the kind of leadership needed to safeguard precinct performance and community trust.

Lastly, succession planning across leadership and governance structures will shape our ability to respond to future demands. As Attacq matures, we must retain institutional knowledge while integrating new capabilities that reflect the evolving nature of our business and the world around us.

While these challenges are not new, they continue to evolve. It is Attacq's ability to anticipate, respond, and execute that will define our future success.

Governance and oversight

Attacq's governance model continues to evolve alongside the strategic maturity of the business. As Chairperson, I have always viewed effective governance not merely as a compliance obligation, but as a core enabler of performance. It is about holding leadership to account while supporting bold thinking, ensuring that strategy is both well-conceived and well-executed.

Our board is high-functioning and engaged, with a strong culture of mutual respect, open dialogue, and collective accountability. What distinguishes Attacq's board is the ability to test assumptions and challenge constructively. Management brings forward well-reasoned proposals. Directors engage with rigour. Through ongoing constructive challenge and mutual respect, we reach decisions that will move the business forward.

All board committees continue to operate effectively under strong leadership with clear mandates. Oversight of strategy, capital allocation, performance, and risk remains central to our governance focus. As new technologies, shifting stakeholder expectations, and macro challenges reshape the property landscape, our governance must continue to be agile, future-fit, and value-enabling.

Our most recent independent board evaluation reaffirmed the strength of our governance practices. The review confirmed high effectiveness across key dimensions, particularly in the conduct of meetings, clarity of roles, and overall strategic contribution.

At the same time, the board is committed to continuous improvement. Areas identified for further enhancement include refining long-term succession planning, particularly for key executive roles, and better leveraging the full breadth of board members' skills in line with evolving business needs.

This year, we welcomed Karin Joubert to the board, a strategic addition who brings extensive finance, banking, and property risk expertise. Her appointment reinforces our commitment to governance diversity and depth. The forthcoming appointment of a new company secretary will further support our governance continuity and operational alignment.

As I prepare to hand over the Chairperson role, I do so with peace of mind underpinned by the governance foundation we have built. The individuals around the board table bring independence of thought, a commitment to long-term value, and a readiness to meet the demands of Attacq's next chapter.

I would like to congratulate my colleague, Ms Ipeleng Mkhari, who has been unanimously elected by the board as the new chairperson of Attacq, effective from the 2025 AGM. Ipeleng has been a member of the board since March 2018 and also serves on the REMCO and TSE. Her extensive business experience and insight, both as an Attacq board member and as the founder of Motseng Investment Holdings (Pty) Ltd, will be invaluable in her new role. I have no doubt that she is the right person to lead the Attacq board.

Appreciation

I am sincerely grateful to the remarkable people with whom I have had the privilege to work during my time at Attacq. Together, we have built something enduring, and it has been an honour to share this journey with you.

To my fellow board members, thank you for your strategic insight, candour, and ongoing commitment to Attacq's success. Our ability to engage openly, challenge constructively, and align around shared purpose has been fundamental to the board's effectiveness. Ipeleng, my very best wishes to you in particular as you embrace your role as chairperson.

To Jackie and the executive team, your focus, energy, and discipline have been truly inspiring. It has been a privilege to watch you lead with conviction, translating strategy into tangible results. Attacq's outstanding performance during the past few years affirms that the business is in capable hands, with a leadership team focused on driving the ongoing growth of the company.

To our shareholders, thank you for your trust and support which enables the business to pursue bold opportunities while remaining grounded in long-term value creation.

And finally, to every employee, partner, and stakeholder, you are the reason this business thrives. Your dedication and commitment continue to shape Attacq's legacy and future success.

It has been an honour to serve as Attacq's Chairperson. As I step down, I do so with complete confidence that the business is well positioned to build on its strong foundation and reach even greater heights. I look forward to watching the next chapter unfold.

Closing reflections

As I close this chapter of my time with Attacq, I do so with a deep sense of pride in what we have achieved and absolute confidence for the future. The past decade has been a remarkable story of vision, discipline, and shared ambition, a story written not by one, but by many. The business we have built together stands as a testament to what is possible when strategy, culture, and execution align.

I am grateful to have shared this path with exceptional colleagues, both on the board and within management. Together, we have laid a foundation not only for continued growth, but for lasting impact.

To all who have both shaped Attacq's success and my own journey, thank you.

Pierre Tredoux
Chairperson

15 October 2025

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

Standing: Fikile De Buck, Allen Swiegers, Hellen El Haimer, Gustav Rodhe, Raj Nana
Seated: Karin Joubert, Jackie van Niekerk, Pierre Tredoux, Johan van der Merwe and Thabo Leeuw

CEO's **review**

"Volatility is a constant in today's world, and at Attacq, we embrace it with agility. While global macroeconomic shifts may not directly affect our operations, they do shape local sentiment and investment decisions. As we continue to mature as a business, we are embedding strong foundations and refining our approach to navigate uncertainty with intent. We are embracing change, positioning Attacq not only to thrive, but to contribute meaningfully to South Africa's future. Horizon 2030 is more than a strategic ambition; it is our commitment to turning challenges into opportunities and advancing with purpose."

Jackie van Niekerk
Chief Executive Officer

Looking back on an extraordinary year

FY25 has seen a period of significant activity and progress for our company. Despite the challenges we have faced, our response has continued to demonstrate resilience and adaptability, ensuring that we remain on track to achieve our strategic goals.

As we navigate the complexities of the current economic and political landscape, our focus remains anchored in strong fundamentals, guided by a clear strategic direction, and underpinned by a sound capital structure and a robust balance sheet.

Attacq's vision for the future, Horizon 2030, is centred around being a purpose-driven business, with 2025 focused on the theme Thrive as part of its broader aim to Thrive, Transform, Transcend. This clear vision is supported by five strategic business objectives:

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
5. Positive impact in our communities and environments

Unlocking value through strategic execution

One of the year's most defining milestones was unlocking logistics bulk at Waterfall City Junction. Although the proclamation of Phase 1 (156 000m²) is nearly a year behind our initial target due to unforeseen infrastructure hurdles, Attacq and its co-owners have and will be investing significant resources in bulk infrastructure to unlock over 627 582m² of logistics land. This includes resolving protracted municipal and inter-entity delays linked to the Rand Water connection. While this investment impacts short-term profitability, it strategically positions us for long-term growth and enhanced investor attractiveness. World-class infrastructure investment continues to support Waterfall City's growth.

Strengthening the balance sheet was a major achievement

Attacq delivered a strong performance, with DIPS increasing by 25.6% to 108.3 cents. We continued to benefit from the landmark R2.7 billion Waterfall City transaction with the GEPF, implemented in October 2023. This full period, compared to only eight months in the comparative interim period, benefited from the transaction's impact.

We have also benefited from increased net operating income following the acquisition of the remaining 20.0% interest in Mall of Africa on 28 June 2024.

During the period, Attacq disposed of its Rest of Africa retail investments in exchange for a 4.47% interest in Lango.

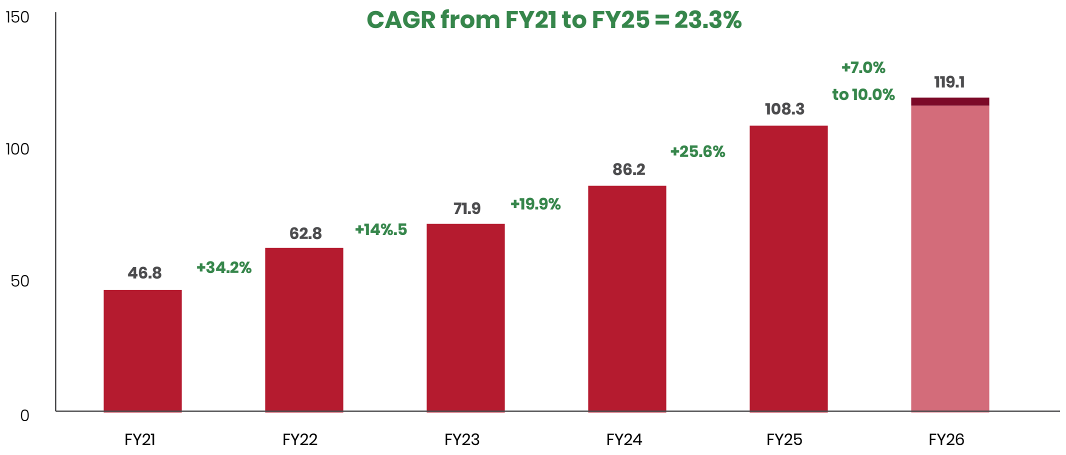
While FY24 saw the completion of Phase 1 of our debt management plan, settling R2.9 billion in debt in FY25, Phase 2 brought further momentum through the successful launch of our DMTN programme, and the issuance of R760.0 million in bonds. Further initiatives were undertaken to reduce the weighted average cost of debt, included the early refinance of term loans with an aggregate balance of R5.9 billion at a reduced weighted average margin and early settlement of a R245.0 million term loan facility.

Operational performance highlights

Our South African portfolio performed strongly in FY25, supported by proactive asset management and a well-diversified client base across all precincts.

Occupancy remains high, and we commenced the year with excellent leasing activity. The impact of Attacq's newly formed business development division, headed by Debbie Theron, is already evident, with speculative Building 3 at The Ingress currently let at 74.4%. The division works closely with the development and asset management teams to drive growth and unlock further opportunities.

Distributable income per share (cps)



Annual trading density growth was 5.0%. Attacq's retail experience hubs achieved strong growth despite consumer pressure, and our retail experience hubs have demonstrated notable resilience.

The net cost-income ratio improved as we continued to focus on cost containment and driving operational efficiencies. We further benefited from higher net municipal and diesel recoveries, driven by fewer days of loadshedding and the implementation of rooftop PV systems.

We also achieved the first Retail EDGE rating at Mall of Africa, being the largest retail mall globally to achieve an EDGE Advanced certification. A special thank you to Nedbank for partnering with us to obtain the Mall of Africa EDGE rating.

Our key focus area at our precincts is to ensure we remain smart in the way we measure our utilities through our SUH and introduce strategic water initiatives to ensure we deliver world-class services and remain water-wise.

Occupancy rate
▼ **91.6%**
(FY24: 92.8%)

Collection rate
▼ **100.0%**
(FY24: 100.2%)

Effective new leases concluded
▼ **14 842m²**
(FY24: 25 893m²)

Weighted average annual trading density
▼ **5.0%**
(FY24: 5.8% growth)

Developing Waterfall City

Waterfall City remains Attacq's flagship precinct and a key driver of long-term value creation. Our vision of building a connected, safe, and sustainable urban ecosystem continued to gain momentum during FY25 with 90 664m² (39 641m² effective share) of total development activity, developments under construction and approved pipeline, valued at R2.3 billion (R1.0 billion effective share).

Development highlights for the year include the launch of Aspire Waterfall City in May 2025, a residential development in partnership with Tricolt. Strategically located adjacent to the Mall of Africa, Aspire offers 217 units. The development attracted strong demand, with 97 units sold (signed sale agreements, not transferred and not accounted for) within the first month of launch.

As part of our precinct expansion strategy, we approved a client-led and one speculative logistics development at Waterfall City Junction. This aligns with our strategy to pursue selective, risk-adjusted speculative opportunities as a key differentiator. By deploying capital upfront without client pre-commitments, we retain control over design and delivery while incorporating sustainability features that future-proof our assets.

Our focus on precinct enhancement gained further momentum with the approval of Gateway East, a premium office and lifestyle development integrated into the Mall of Africa node. This collaborative hub builds on the success of The Ingress - Building 3, which is currently 74.4% let, reinforcing the demand for flexible, high-performing workspaces. Gateway East offers approximately 11 700m² of collaboration hub space.

Key highlights from FY25 are outlined below, aligned to our five strategic objectives:

Strategic objective 1 SO1 Long-term growth through a sound capital structure	**Strategic objective 2** SO2 People-centric approach	**Strategic objective 3** SO3 Operational excellence through an integrated digital business	**Strategic objective 4** SO4 Client-focus	**Strategic objective 5** SO5 Positive impact in our communities and environment
Our financial foundation is robust, ensuring stability and resilience. We prioritise prudent capital management, allowing us to weather challenges and seize opportunities. We have completed phase 2 of our cost of debt restructuring strategy, significantly reducing our debt cost while maintaining strong debt metrics and balance sheet capacity to unlock the development opportunity at Waterfall City. Read more in Financial capital on **page 46** on the impact of our cost of debt reduction. Our CAGR increased by 23.3% over five years, and our yield improved see graph on **page 25**.	At the heart of our success lies our employees — the driving force behind Attacq. We invest in their growth, well-being, and development. Their passion fuels our progress and success. Strategic employee appointments and changes to the organisational structure were key initiatives during the year, aimed at enhancing efficiency, strengthening cross-functional collaboration, and supporting internal growth. In line with Horizon 2030, we launched the Thrive learning journey to equip employees to lead through change and embrace growth. Our annual employee wellness and satisfaction survey achieved 85% overall employee satisfaction, with improvements across all key indicators. Read more in Human capital on **page 69**.	In an ever-evolving business landscape, operational excellence is non-negotiable. We embrace innovation, seamlessly integrating digital solutions into our core operations. The Digital Journey has officially commenced, marking a significant milestone for Attacq with the approval to upgrade our property management system. This initiative, known as Project Orion, represents the first phase of our digital transformation. Over the next 18 months, we will implement a new property management system, PMX , along with a new procurement platform. This foundational phase is critical to enabling our long-term digital ambitions. Read more in Intellectual capital on **page 58**. Operational excellence also remains a key focus. Our continued investment in infrastructure, such as increasing water back-up capacity to five days across our precincts and strengthening security measures, combined with attention to details such as landscaping, continues to attract top-tier clients and shoppers to our precincts.	Our clients are not mere transactions; they are partners on this journey. We listen, understand, and tailor our services to meet their unique needs. Their success is our success. We strengthen client relationships by actively listening and responding to their needs. Tools such as NPS and direct engagements provide valuable insights that guide improvements across our precincts. Client events at Waterfall City encourage open dialogue and community connection, while ongoing feedback enables us to proactively enhance service delivery and client experience, supporting a retention rate of 84.4%. SOOK Mall of Africa, Attacq's first platform for micro and online retailers, continues to grow as a dynamic pipeline for future clients. By offering flexible physical storefronts, SOOK supports emerging brands and enhances foot traffic in Mall of Africa. Read more in Intellectual capital on **page 58**.	Beyond profits, Attacq is committed to making a difference. We champion sustainable practices, uplift communities and protect our environment. Our legacy extends beyond balance sheets. We continue to diversify our operations and invest in technology that delivers measurable environmental and community benefits, while enhancing long-term business value. Our Attacq Energy diversification plan prioritises renewable energy projects that strengthen our real estate portfolio, reduce emissions, and lower operating costs. In FY25, we made significant progress, rolling out 3.3MWp rooftop PV, with PV now contributing 9.1% of our energy mix. A major milestone in our sustainability journey was reached when Mall of Africa, our flagship retail-experience hub, became the first shopping centre in South Africa and the largest globally to receive EDGE Advanced certification for retail, achieved in partnership with Nedbank Corporate and Investment Banking (CIB). Read more in Environmental capital on **page 61**. Read more about the Rise Against Hunger campaign and the Kaalfontein Matric Dance on **page 75**.

Appreciation

Our progress over the past year would not have been possible without the collective effort, resilience, and commitment of many.

First and foremost, I extend my heartfelt thanks to our outgoing Chairperson, Pierre Tredoux, for his steadfast leadership and unwavering dedication to Attacq over the years. Under his guidance, the business has not only navigated complexity with discipline but has also evolved into a focused, resilient REIT with a compelling strategy and a clear sense of purpose. Pierre's tenure has left an indelible mark on Attacq and laid a strong foundation for the next chapter of our journey.

I am equally grateful to the Attacq team, a group of passionate, driven individuals who consistently bring our vision and purpose to life. Your ability to embrace change, respond to challenges, and deliver with intent has been central to positioning Attacq for sustainable, long-term growth.

To our board of directors, thank you for your strategic insight, sound governance, and ongoing support during this pivotal period. Your stewardship has enabled bold decisions and sharpened our focus on future value creation.

On behalf of the Attacq team, I would like to extend our warmest congratulations to Ipeleng Mkhari on her election as Chairperson of the Board.

I also extend sincere appreciation to our clients, partners, and stakeholders. Your trust and collaboration inspire us to continue creating vibrant, inclusive precincts where people and businesses can thrive.

Lastly, to our shareholders, thank you for your continued belief in Attacq. Your support empowers us to pursue opportunities with confidence. As we deliver on Horizon 2030, we remain firmly focused on unlocking long-term value and contributing meaningfully to South Africa's future.

Together, we are not just building world-class precincts, we are shaping a better tomorrow.

Jackie van Niekerk
CEO

15 October 2025

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

Our executive **committee**

Back row left to right

1 **Janine Palm** 42
Social Executive
Appointed: October 2021
Qualifications: BCom Hons (Industrial and Organisational Psychology), MPhil (Corporate Strategy)

2 **Raj Nana** 42
CFO
Appointed: April 2014, June 2018 (CFO)
Qualifications: CA(SA), General Management Program (Executive Education), Harvard Business School

3 **David Oosthuizen** 42
Development Executive
Appointed: June 2017, May 2022 (current role)
Qualifications: BSc (Property) Hons, MRICS

4 **Michael Clampett** 44
Property and Asset Management Executive
Appointed: July 2015, July 2021 (current role)
Qualifications: CA(SA), Corporate Innovation Certificate, Stanford University

Front row left to right

5 **Peter de Villiers** 47
Chief Investment Officer (CIO) and interim company secretary
Appointed: July 2013
Qualifications: CA(SA), CFA

6 **Jackie van Niekerk** 42
CEO
Appointed: April 2017 (COO[1]), June 2018 (board member), May 2021 (CEO)
Qualifications: BCom (General)
External directorship: SAPOA

Permanent invitees to exco are:

Debbie Theron 58
Head of Business Development

Lourens du Toit 39
Head of Sustainability, Infrastructure and Land

1 COO: Chief Operating Officer

How we create, preserve and **measure value**

Lynnwood Bridge precinct, Pretoria, City of Tshwane

Our strategy and **business model**

Our purpose and strategy, supported by Horizon 2030

Horizon 2030 is Attacq's blueprint for a resilient, innovative, and purpose-driven future. It reflects our shared vision of becoming an industry leader through sustainable growth, transformation, and long-term value creation.

As we embrace FY26 and beyond, Attacq's Horizon 2030 strategy – *Thrive, Transform, Transcend* – embodies our commitment to an ambitious and inspiring future. These strategic pillars shape our culture, define our values, and guide our actions.

More than a roadmap, our strategy is a collective commitment to creating lasting stakeholder value through disciplined execution and a strong organisational foundation, supported by our leadership DNA and Sky-risers programme.

THRIVE

Thriving means embracing challenges

Attacq Horizon 2030 represents our commitment to thrive as a leading precinct owner and developer by creating vibrant and sustainable environments where communities can flourish and businesses thrive.

Creating a thriving workplace

We are committed to promoting personal and professional growth for our employees. By encouraging continuous learning, offering wellness programmes, and enabling a supportive work culture, we ensure our employees have the resources and environment they need not only to succeed but also to thrive. By choosing excellence in our work, serving with generosity, and aligning with our shared purpose, values, and vision, we create a business environment that enables sustainable growth and success.

TRANSFORM

Change and improvement is inevitable

Transformation is at the heart of our strategy. We redefine traditional development and property management to create remarkable experiences in our managed hubs. We embrace innovation and leverage cutting-edge technologies, and transform spaces to meet the evolving needs of our clients and communities. As a force for positive change, our action oriented approach builds strong partnerships, drives us to achieve our goals, and enables the ongoing growth of our business.

Empowering employees to transform

We believe that transformation starts from within. We get things done. We make change happen. At Attacq, we encourage our employees to embrace change and innovation. Through targeted development programmes and a culture that values creativity and forward-thinking, we empower our employees to drive transformation in their roles and across the business to contribute to our overarching goals.

TRANSCEND

Beyond conventional boundaries

Our ability to transcend conventional boundaries embodies hope, courage, and an unwavering commitment to excellence. It represents our aspiration to push beyond limits. We aim to achieve greatness in all our endeavours. We do this through innovative development, exceptional client service, and impactful community initiatives. We rise above challenges, leveraging our agility, resilience and capability to consistently exceed expectations.

Fostering a transcendent culture

At Attacq, we cultivate a culture of excellence and high standards, encouraging our employees to aim higher and dream bigger. Ultimately, our goal is not only about the personal achievements of our employees; it is about being helpful. It is not singularly about market dominance, it is about making a meaningful difference. It is not solely about achieving success, but about answering the call to deliver excellence.

Our strategy at **a glance**

Horizon 2030 provides our desired future and guides our actions, shapes our culture and defines what we stand for. It is owned by everyone at Attacq, as we all share the rights and the responsibility of being stewards of our brand and engaging with stakeholders.

THRIVE
HORIZON 2030

Our strategy:

Strategic intent | Drivers | Enablers

Strategic intent: How will we get there

Our approach sets us apart as a precinct-focused landlord and developer. We excel in development, asset, and property management, placing our clients at the forefront. We embrace innovative thinking in deal-making and transactions. Beyond traditional property ventures, we adopt an integrated approach, incorporating energy and business adjacency concepts. Centred around people, we simplify processes and policies,to ensure efficient execution, consistently delivering results.

Drivers: What we focus on

Waterfall City: completed buildings, developments under construction and leasehold land

Rest of South Africa: completed buildings and precinct management

Other investments: Rest of Africa retail investments and Attacq Energy

Our purpose
At the heart of Attacq's existence is the drive to create a positive impact in our spaces and communities, generating sustainable value for all stakeholders involved.

Our mission – Why do we exist
Our mission is clear: to emerge as the foremost precinct developer and owner, leveraging innovation to transform spaces and deliver exceptional client experiences within our managed hubs.

Our values – What is important to us
Accountability | Collaboration | Creativity | Integrity | Sustainability

Our vision – What do we want to be
We aspire to be a client-centric, innovative, and trusted real estate business, placing the needs and satisfaction of our clients at the forefront of our operations.

Enablers: What framework and skills will we use

SO1 – Long-term growth through a sound capital structure
Our financial foundation is robust, ensuring stability and resilience. We prioritise prudent capital management, allowing us to weather challenges and seize opportunities.

SO2 – People-centric approach
At the heart of our success lies our employees – the driving force behind Attacq. We invest in their growth, well-being, and development. Their passion fuels our progress and success.

SO3 – Operational excellence through an integrated digital business
In an ever-evolving business landscape, operational excellence is non-negotiable. We embrace innovation, seamlessly integrating digital solutions into our core operations.

SO4 – Client focus
Our clients are not mere transactions; they are partners on this journey. We listen, understand, and tailor our services to meet their unique needs. Their success is our success.

SO5 – Positive impact in our communities and environment
Beyond profits, Attacq is committed to making a difference. We champion sustainable, practices, uplift communities, and protect our environment. Our legacy extends beyond balance sheets.

Underpinned by

Environmental
Social
Governance

Sky-risers (see page 72)

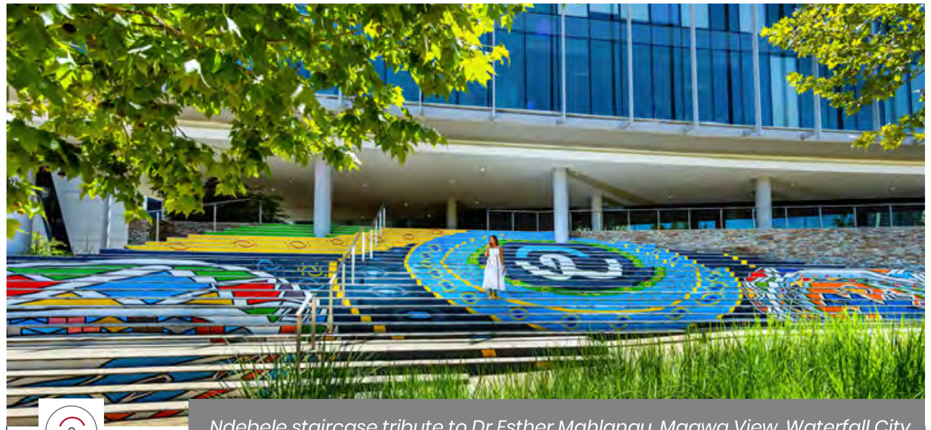
Values (see page 9)
Accountability | Collaboration | Creativity | Integrity | Sustainability

Leadership DNA (see page 73)

Supported by Horizon 2030

THRIVE → TRANSFORM → TRANSCEND

Our business **focus**



Ndebele staircase tribute to Dr Esther Mahlangu, Magwa View, Waterfall City

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

A key component of our strategy is developing Waterfall City by driving growth through the development of Waterfall City and the property and asset management thereof. This business focus area differentiates Attacq from industry peers, enhancing our competitive advantage and driving sustained value creation for our stakeholders.

Our development strategy focuses on unlocking the full potential of this world-class mixed-use precinct through targeted capital allocation and phased roll-out.

Current priorities include:

- **Logistics developments:** Logistics is our primary development focus, the landmark Waterfall City Junction site is set to become a safe, sustainable logistics park located in one of Gauteng's key logistics and light industrial corridor, unlocking 156 000m² of bulk in phase 1.
- **Collaboration hubs:** We will continue a building-by-building speculative development approach in response to evolving market demand. A current example is our new speculative development, Gateway East in Waterfall City, comprising 12 542m² of collaboration hub and restaurant space.
- **Urban design and placemaking** underpin our vision for smart, safe, and sustainable precincts, shaping a future-ready city with diverse real estate offerings accessible 24/7. These vibrant spaces attract visitors, foster community interaction, and create memorable experiences, reinforcing our precincts' position as a top-of-mind destination.

MooiRivier Mall, Potchefstroom

Rest of South Africa, comprising the remainder of Attacq's South African completed real estate portfolio.

Our strategy for the Rest of South Africa focuses on managing sustainable urban precincts anchored by innovative retail experiences that set trends and lead the market. Alongside the retail hubs, we will incorporate mixed-use spaces, including collaboration hubs and hotels. Now introducing the concept of placemaking.

These precincts offer vibrant, integrated environments that foster collaboration and community engagement. We believe this approach aligns with our goal of creating remarkable experiences and destinations that people choose. By focusing on established nodes, we can create future-fit community spaces with existing infrastructure.

Key strategic priorities include:

- **Sustainable income growth:** Drive like-for-like NOI growth, through disciplined asset management and operational efficiency.
- **Placemaking:** Establish and embed shared placemaking principles across precincts to create vibrant, people-focused environments.
- **Operational excellence:** Continue focusing on executional fundamentals to deliver consistent, high-quality operations.
- **Smart Utility Hubs (SUH):** Enhance utility management and efficiency through SUH initiatives to optimise consumption and cost recovery.
- **Precinct dominance:** Retain and strengthen our market position through strategic upgrades and expansions at key retail assets, while driving increased footfall.
- **Strategic dealmaking:** Apply robust dealmaking principles to unlock value and optimise tenant mix and performance.

Logistics hubs, Waterfall City

Business diversification through investing in opportunities complementary to our real estate portfolio and our Rest of Africa retail investments.

Attacq continues to diversify its income streams by investing in opportunities that complement its core real estate portfolio and existing retail investments in the Rest of Africa.

A key initiative is Attacq Energy, which is focused on designing and implementing cost-effective, renewable energy solutions that enhance operational efficiency and support environmental sustainability. The initiative aims to achieve over 25.0% of total energy consumption from renewable sources, contributing to a more resilient and future-fit business model.

Our proactive, adaptable, and innovation-led approach enables us to anticipate market shifts and leverage our capabilities to drive long-term, sustainable growth.

Key focus areas include:

- Scaling rooftop solar PV capacity by an additional 3MWp (see **page 65** for more information).
- Increasing the upside of the PPA (see **page 65** for more information).
- Expanding behind-the-meter solar solutions at Waterfall City Junction.
- Disposing of non-core investments.
- Unlocking non-GLA income opportunities within Waterfall City.

Integrating ESG into all aspects of our business

We continue to make progress in our efforts to integrate ESG into all aspects of our business. As a core element of how we operate, ESG will not be reported on a stand-alone basis but is being completely integrated into our business objectives, KPIs and remuneration structures.

Business model

Attacq's business model prioritises sustainable value creation through strategic capital allocation and a strong understanding of stakeholder needs. It links resources to value-adding activities, ensuring resilient outcomes and long-term growth while remaining agile.

Guided by our Horizon 2030 strategy, we balance immediate and long-term goals, optimising resources across six capitals (pages 46). We make deliberate trade-offs (page 33) to enhance value and impact, with decisions measured by KPIs - tracked through our strategic scorecard (page 37).

Capital | Inputs | Outcomes | Strategic objective

Financial capital

The funds we receive as equity, debt and proceeds from capital recycling activities, as well as internally generated funds

Inputs

- Interest-bearing borrowing R6.8 billion (FY24: R6.1 billion)
- Available liquidity R1.6 billion (FY24: R874.6 million)
- Total equity attributable to owners of Attacq R13.3 billion (FY24: R12.5 billion)
- Retained earnings after an 80.3% payout ratio, R149.4 million (FY24: R129.7 million, 80.7% payout ratio)

Outcomes

- ICR: 2.95 times (FY24: 2.31 times)
- Gearing ratio 25.3% (FY24: 25.4%)
- Weighted average cost of debt 9.2% (FY24: 10.0%)
- Market capitalisation R10.5 billion (FY24: R8.1 billion)
- DIPS 108.3cps (FY24: 86.2cps)
- DPS 87.0cps (FY24: 69.0cps)
- CAGR growth in DIPS from FY21 23.3% (FY24: 22.6%)

Strategic objective: SO1

Manufactured capital

The spaces we manage and our pipeline of future spaces

Inputs

- Owned and managed GLA 789 230m² (FY24: 783 012m²)
- Development activity: 90 664m² (FY24: 43 766m²)
- Remaining effective developable Waterfall City bulk 1 109 103m² (FY24: 1 116 723m²)

Outcomes

- Asset value of Waterfall City R16.3 billion (FY24: R15.3 billion)
- Asset value of Rest of South Africa R7.1 billion (FY24: R6.8 billion)
- Investment in Other investments of R0.2 billion (FY24: R292.6 million)
- Head office South Africa R1.0 billion (FY24: R0.5 billion)

Strategic objective: SO1, SO3, SO4, SO5

Intellectual capital

Our brand and reputation, as well as the innovative ways in which we use information and technology

Inputs

- Registered trademarks, including Waterfall City and Mall of Africa
- The Attacq experience through our CX (stakeholder experience) journey
- Attacq Energy
- Digital transformation journey, including:
  - IT investment R14.7 million (FY24: R13.3 million)
  - Innovative data-driven analytics and client relationship management for competitive advantage
  - Transitioning our property management operations to PMX, our new property management system
- Marketing spend R13.1 million (FY24: R13.3 million)

Outcomes

- Business diversification strategy through Attacq Energy
- Developing Waterfall City, where living works
- Data analytics enhances leasing decisions, reducing long-term lease risk
- Client-experience measurement
- Strategic brand building and brand recognition
- Operational excellence through an integrated digital business
- SUH (utility management dashboard)
- PMX implementation underway

Strategic objective: SO3, SO4, SO5

Environmental capital

Land, water, fossil fuels, raw natural products and air used to develop buildings and run operations

Inputs

- Investment in environmental sustainability initiatives R66.6 million (PV systems, water resilience) (FY24: 48.5 million)
- Five new back-up water capacity installations
- EPC certification achieved for 39 G1 and A1 buildings, covering a total of 578 750.0m² of GLA (FY24: 39G1 and A1 buildings, 578 750.0m² coverage)
- Investment in rooftop solar PV systems: Installed 4.13MWp in FY23–FY24 and completed the 7 MWp roll-out in FY25, increasing total capacity to 15.995MWp
- Precinct-wide environmental collaboration through the Waterfall Environmental Management Forum (WEMF), focused on reducing waste-to-landfill and driving integrated waste management initiatives
- Active environmental stewardship through regular impact assessments, implementation of biodiversity action plans, and operational integration of the Biodiversity Management Plan

Outcomes

- Reduced total carbon emissions 153.3tCO_2e (FY24: 158.8 tCO_2e)
- Reduced energy consumption 155.2MWh (FY24 : 149.1MWh)
- Reduced water consumption 628.5Mℓ (FY24: 608.0Mℓ)
- Attacq's sites maintain business continuity with up to 48 hours of stored water
- Waste sent to landfill decreased by 19.3% to 1 149 tonnes (FY24: 1 423 tonnes)
- Mainstream recyclables increased by 7.8% to 1 589 tonnes (FY24: 1 474 tonnes)
- New e-waste bin at Waterfall City supports safe electronic waste management

Strategic objective: SO5

Human capital

Our employees, whose skills and wellness ensure the optimal running of our business

Inputs

- 168 employees (FY24: 166) which include 7 (FY24: 12) disabled learners on 12-month contracts
- Diverse workforce by gender, race, age and tenure
- Employee remuneration, excluding share-based payments and non-executive remuneration R152.0 million (FY24: R140.1 million)
- Training and development spend R3.1 million (FY24: R1.4 million)

Outcomes

- Employee wellbeing score: 72% (FY24: 71%)
- Employee engagement score: 89% (FY24: 85%)
- Employee satisfaction score: 85% (FY23: 81%)
- Employee NPS score: 43 (FY24: 33)
- Employee turnover: 6.3% (FY24: 11.6%)

Strategic objective: SO2

Social and relationship capital

Our relationships with external stakeholders (directly or indirectly) enable us to fulfil our purpose

Inputs

- Proactive stakeholder engagements, e.g. Waterfall City Tournament of Champions
- B-BBEE Level 1 (FY24: Level 1)
- Total CSI spend R8.7 million (FY24: R10.4 million)
- R1.1 million (FY24: R1.1 million) in sponsorships raised for the Rise Against Hunger campaign
- Newly implemented mandatory employee community hours: 676 hours

Outcomes

- Strengthened stakeholder relationships, expanded partnerships, new clients, and strategy refinements incorporating shareholder feedback
- Meaningful contribution to communities through our support for 18 SMMEs through Property Point
- Rise Against Hunger 425 736 packed meals (FY24: 273 522)
- Supporting Back2School, the 21st Outeniqua Wheelchair Challenge, and Matric Dance sponsorships
- Three graduates from the Attacq Graduation Programme were appointed as permanent employees
- Graduates from our Tertiary Education Support (TES) programme

Strategic objective: SO5

Value adding activities and outputs

At Attacq, we unlock long-term value through the full real estate value chain, developing, investing, leasing, managing, and recycling assets, to build a resilient, future-fit business that delivers lasting impact across our six capitals.

- Identify and unlock strategic real estate opportunities
- We focus on high-potential nodes that enable integrated urban living, working, and recreation. Each opportunity is assessed for long-term return, client demand, and strategic fit.
- Develop and invest in yield-enhancing assets
- We create smart, safe and sustainable buildings with strong demand drivers and embedded green design principles.
- Strengthen our dominant node strategy in Waterfall City.
- Our precinct dominance enables us to shape the urban fabric, ensuring seamless integration across residential, retail-experience hubs, logistic hubs, collaboration hubs, and lifestyle offerings.
- Deliver engaging, people-focused experiences
- We go beyond bricks and mortar to offer vibrant, mixed-use environments where people thrive. Our focus on design, amenities, and placemaking ensures exceptional experiences for clients, shoppers and residents.
- Recycle capital through asset disposals and reinvestment.
- We continuously optimise our portfolio by exiting non-core assets and reinvesting into higher-yield or strategic developments that align with our long-term vision.
- Enhance environmental performance through efficient infrastructure.
- Green building certifications, rooftop PV system roll-outs, and water- and energy-efficient solutions are integrated into our developments to reduce carbon intensity and operating costs.
- Invest in social impact and shared value creation.
- We partner with communities through initiatives focused on education, entrepreneurship, local procurement, and SMME development to build inclusive, thriving precincts.

Our waste and emissions

Non-hazardous waste generated
FY25: 3 164 tonnes (FY24: 3 343 tonnes)

Carbon emissions
FY25: 153 298 tCO_2e (FY24: 158 824 tCO_2e)

Our strategic **trade-offs**

Navigating complexity to stay future-ready

Creating sustainable value for all our stakeholders lies at the heart of Attacq's purpose. This requires deliberate, and sometimes difficult, decisions that optimise how we use and balance our various forms of capital. Strategic trade-offs are an inherent part of our journey, requiring us to weigh immediate returns against long-term resilience.

We believe that early, well-considered decisions create the lead time necessary to future-proof our business. By embracing complexity and making bold decisions early, we unlock opportunity, remain agile, and position Attacq to respond effectively to shifting markets, stakeholder needs, and emerging risks.

Unreliable water supply necessitates investment

Description:

Unreliable water supply could disrupt our own and our client's operations, as well as negatively impact our shoppers' and clients' experience. Consistent water flow is crucial for building safety, regulatory compliance and securing associated insurance. We are implementing our water resilience plan to enhance water security and ensure a continuous supply, which includes back-up water at our precincts, including Waterfall City.

Decision and rationale:

Reaffirming proactive investment in water resilience

We continue to prioritise long-term water security over short-term returns. The effectiveness of this approach has been validated through data from our monitoring loggers, which confirm that business operations were uninterrupted during periods of municipal downtime due to our back-up capacity. This decision also supports safety/risk mitigation by ensuring sufficient water pressure for fire suppression systems and contributes to client and shopper confidence in our precincts.

Considerations

EC: Water scarcity heightens reliance on back-up water and alternative water sources, some of which can impact local ecosystems. We monitor our borehole usage to remain compliant with Water Use License conditions.

SRC: Unreliable water can disrupt client businesses and impact client and shopper satisfaction.

FC: Upfront investment in water resilience safeguards long-term operational stability, reduces insurance risks, and protects income-generating potential of our real estate portfolio.

Strategic response

Multi-faceted approach to water security and efficiency:

By implementing a proactive demand management approach, including active leak detection, we enhanced building-level resilience and efficiency, leading to a decrease in overall water consumption. We are implementing our water resilience plan to enhance water security and ensure continuous supply, which includes back-up water at all our precincts.

Water supply resilience:

Implementing a combination of on-site water tanks and alternative water supply arrangements across the portfolio enhances our resilience to water outages, providing up to a five-day buffer in many cases. This approach ensures continued operations and minimises disruptions to our clients' businesses.

Water monitoring:

All properties are equipped with water loggers to monitor flow, pressure, and usage. These are integrated into our SUH dashboard, enabling data-driven decision-making, early leak detection, and building performance optimisation.

Water efficiency:

Attacq prioritises water conservation. We have implemented sustainable practices across our properties:

- High-efficiency fixtures (>60.0% water savings) in bathrooms
- Sensor technology to regulate water use
- Rainwater harvesting for irrigation

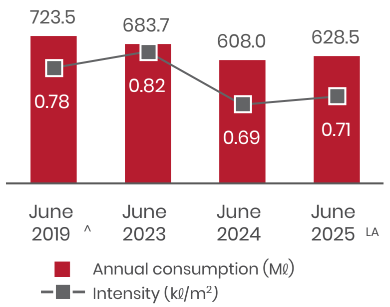
See page 66 for a **comprehensive view of our water efficiency initiatives**.

Outcomes

Reduced water consumption

By implementing a proactive demand management approach, including active leak detection, we enhanced building-level resilience and efficiency, leading to a decrease in overall water consumption.

Portfolio water consumption and intensity

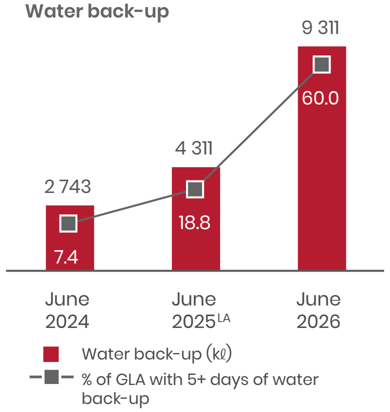


LA Limited assurance

Improved water resilience

- Most buildings currently operate independently for at least two days, subject to consumption
- Various projects to extend back-up capacity to up to five days

Water back-up



Future considerations

As the availability of water supply continues to deteriorate, Attacq recognises the need to proactively address water scarcity. We are assessing longer-term strategies that include municipal-independent scenarios, infrastructure partnerships, and expanded on-site water capture and reuse. The board will continue to engage with these risks to ensure readiness before a crisis emerges.

RISKS
R1

MATERIAL MATTER
MM2 MM3

Short-term profitability versus long-term infrastructure investment at Waterfall City Junction

Description:

Attacq has invested in bulk infrastructure to unlock the first four phases of logistics land at Waterfall City Junction in Waterfall City. This included funding and overseeing the completion of the bulk water reticulation system (both Rand Water and Johannesburg Water infrastructure), as well as resolving a protracted commissioning delay caused by municipal constraints and inter-entity dependencies. While the investment affects short-term profitability, it lays the groundwork for long-term value creation through enhanced development potential, improved investor attractiveness, and sustainable income streams.

Beyond enabling development, the infrastructure spend supports broader water resilience initiatives across the portfolio, addressing both macro and micro challenges. Back-up storage, stormwater retention, and non-portable irrigation initiatives form part of a long-term water management strategy.

Decision and rationale:

Prioritising long-term value and regional resilience

The board reaffirmed its support for the infrastructure investment, acknowledging its strategic alignment with Horizon 2030 and Attacq's proactive role in alleviating regional development constraints. Resolving the Rand Water commissioning delays and other municipal dependencies demonstrated our ability to lead complex, multi-stakeholder projects.

Importantly, this investment goes beyond development enablement as it supports our broader water resilience objectives and demonstrates shared value creation. By addressing long-standing infrastructure constraints, Attacq secures an advantage in a high-demand logistics node and strengthens our strategic positioning for sustainable, long-term growth.

Outcomes

- 313 791m^2 of serviced logistics bulk, that will be ready for top structure developments
- Future resilient logistic hub developments with sustainability features
- Strengthened market positioning and development momentum
- Indirect benefits to local communities through improved bulk services
- Projected long-term returns from future lease income and capital growth
- Increasing the logistics sector in our South African portfolio will contribute to the resilience thereof

Short-term (FY25)

FC – Infrastructure investment

SRC – Surrounding communities (Waterfall City only) continue to benefit from water system improvements.

Considerations

FC – SHORT TERM / LONG TERM: While the infrastructure investment affects immediate financial performance, it builds scale and diversity in the portfolio, unlocking long-term value through future lease income, capital growth, and improved portfolio defensiveness.

MC: Infrastructure upgrades on behalf of Rand Water, Johannesburg Water, Eskom and Johannesburg Roads Agency directly enhance the physical capacity of Waterfall City and unlock development readiness.

SRC: The investment contributes to public infrastructure, indirectly benefiting surrounding communities such as Klipfontein View and reinforcing our partnerships with municipalities and public entities.

EC: Incorporating long-term water resilience features (back-up storage, stormwater retention, non-potable irrigation) contributes to more sustainable land use and resource management.

Strategic response

We are enabling long-term revenue growth and resilience by investing in infrastructure that unlocks development.

Our response includes:

- Funding and completing bulk infrastructure on behalf of Rand Water, Johannesburg Water, Eskom and Johannesburg Roads Agency
- Integrating water resilience features like back-up storage, stormwater retention, and non-potable irrigation
- Collaborating with municipalities and public entities to resolve infrastructure commissioning bottlenecks
- Strategically targeting logistics clients to maximise uptake and future income

This positions Waterfall City as a future-ready logistics hub in a constrained supply environment.

Future considerations

We will continue monitoring development uptake and client demand to guide phased infrastructure roll-out. Our long-term planning includes extending water resilience measures, deepening public-private collaboration, and scaling shared value creation.

RISKS

R2

MATERIAL MATTER

MM1 MM2 MM3

STRATEGIC OBJECTIVE

SO3

For more information on future infrastructure spend and the full map, refer to page 55.

Waterfall City Junction, Waterfall City

Short-term disruption versus long-term operational excellence through digital integration

Description:

Attacq's digital transformation journey officially began with the approval and initiation of Project Orion, a foundational step in realising our strategic objective: Operational excellence through an integrated digital business. Over the next 18 months, this first phase will introduce a new property management system (PMX), alongside a new procurement platform. While this will demand significant time, resources, and behavioural change, it is a critical milestone in future-proofing Attacq's operations and positioning the business as a leader in the real estate sector.

The digital journey will enable streamlined processes, enhanced data visibility, and improved stakeholder engagement, aligning systems, people, and technology in pursuit of long-term efficiency. The trade-off lies in navigating the short-term complexity of transformation while maintaining high quality day-to-day operational delivery.

Decision and rationale:

Reinforcing the commitment to a fully integrated, digital business. the board reaffirmed support for Project Orion, recognising its critical role in enabling operational excellence and embedding resilience into Attacq's systems. The collaborative nature of the project, with all employees mapping processes end-to-end, created ownership and ensured the solution is aligned to business needs. This phase also lays the groundwork for future innovations, such as building information modelling (BIM) integration and advanced data analytics.

Outcomes

Short-term

- Increased workload and disruption during the transition
- Investment in systems and external implementation partners
- Pause on certain training and development initiatives to accommodate transformation focus

Long-term

- Improved operational efficiency, data quality, and decision-making
- Enhanced client and stakeholder engagement through digital channels
- Stronger risk management (cybersecurity, IT service delivery)
- Strategic alignment to Horizon 2030 through a modern, agile operating model

Considerations

FC

The financial investment required for digital transformation, including system implementation, external partners, and internal resources, imposes short-term negative impact on Attacq's budgets and financial capital.

HC
SHORT TERM
LONG TERM

Human capital demands will increase in the short term, but once the new systems are fully implemented, employees will benefit from streamlined processes, improved efficiency and digital support that reduces manual workloads, enabling greater scalability across the business.

IC

A company-wide process mapping exercise created a detailed understanding of current workflows and improvement opportunities. This will inform system configuration and long-term process optimisation, ensuring our business remains future-fit with investment in new technology.

MC
SHORT TERM
LONG TERM

While this investment places short-term pressure on resources and budgets, the resulting system integration and process efficiency will support scalable, cost-effective operations aligned to Horizon 2030.

Strategic response

Underpinned by collaboration and change management, Attacq's phased digital transformation programme reflects a balanced approach:

Phase 1 – Project Orion:

Full implementation of PMX and a procurement platform over the next 18 months

Change enablement:

Strong emphasis on managing the people impact, with phased roll-outs, training, and clear communication

Operational continuity:

Careful resource planning to balance transformation priorities with day-to-day delivery

Platform for innovation:

Establishing the digital backbone for further system integration, automation, and advanced analytics

Future considerations

The digital journey is a continuous programme. Beyond Project Orion, Attacq will explore opportunities for:

- Data-driven insights:
  Real-time portfolio intelligence for improved decision-making
- Automation:
  Reduce manual processes, increase productivity, and support a healthier work-life balance for employees
- Digital twin and BIM integration:
  Enhancing asset management and lifecycle planning
- Scalable infrastructure:
  Positioning Attacq to adapt to future technologies and innovation

RISKS

R1 R5

MATERIAL MATTER

MM1 MM3 MM4

STRATEGIC OBJECTIVE

SO2 SO3 SO4

Maxwell Office Park, Waterfall City

Speculative versus client-led developments

Description:

Attacq continues to pursue risk-adjusted speculative development as a strategic differentiator. This approach enables the business to unlock growth opportunities and proactively utilise approved bulk. It also reduces exposure to future municipal approval delays that could stall client-led developments, without being limited by pre-commitments from clients.The success of The Ingress – Building 3, currently 74.4% let at the required rentals, demonstrates our ability to meet market demand and create value through forward-thinking development. This trade-off involves deploying capital in advance without client commitments, in exchange for control over the building's design – enabling a future-proof, flexible layout tailored to anticipate market demand. Our proactive planning, economies of scale, and market insight enable us to manage these risks effectively, positioning Attacq to respond decisively to client demand.

Decision and rationale:

Reinforcing our market-led development approach

The board supports the selective use of speculative development as a means to accelerate strategic growth and maintain Attacq's leadership in premium urban precincts. The Ingress – Building 3 development affirms our ability to anticipate client demand and deliver desirable, sustainable spaces that are leased before completion. This reinforces confidence in future initiatives such as Gateway East (12 542m²) and the upcoming 22 142m² logistics build at Waterfall City Junction.

Outcomes

Short-term

- Development risk due to upfront capital outlay
- Exposure to leasing and absorption delays in uncertain markets
- Proactively managing project timelines

Long-term

- More generic designs help mitigate development design risk
- Faster leasing and higher occupancy through superior location and design
- Elevated brand reputation as a reliable, forward-thinking developer

Considerations

FC
SHORT TERM
LONG TERM

Speculative development requires significant upfront financial commitment before rental-income certainty is secured. This places short-term pressure on our financial capital and cash flow. However, it also allows Attacq to activate and leverage existing infrastructure, enhancing long-term capital efficiency and return potential.

MC

Speculative development enhances Attacq's portfolio by addressing market demand and future-proofing investments through sustainable, green-building practices. By designing buildings with flexible, generic specifications, we reduce the design risks often associated with client-driven developments.

SRC

Speculative builds promote strong stakeholder relationships by demonstrating market confidence and market responsiveness.

Strategic response

Risk-adjusted speculation:

Selective speculative projects aligned with demonstrated demand and prime location availability

Economies of scale:

Cost control through forward procurement, bundling of development services, and leveraging existing partnerships

Flexible design:

Buildings designed to accommodate both single and multi-tenanted configurations to broaden appeal

Timeline control:

Reducing dependency on client timing to accelerate delivery and market responsiveness

Future considerations

- Gateway East: A premium, flexible collaboration hub and lifestyle development integrated with the Mall of Africa, enhancing precinct vibrancy. The design features ground-floor restaurants that link directly to the Mall of Africa
- Waterfall City Junction: A 22 142m² speculative logistics development as part of a R2.3 billion (R1.0 billion effective) precinct expansion

RISKS
R7

MATERIAL MATTER
MM1 MM3

STRATEGIC OBJECTIVE
SO1

Collaboration hub spec development

The Ingress – building 3

Successful speculative development

- GLA on completion: **4 527 m²**
- Practical completion date: **Q4 FY25**
- Pre-let leased area: **74.4% leases signed**, and 50% signed offers
- **5-year weighted average lease expiry (WALE)**

Clients

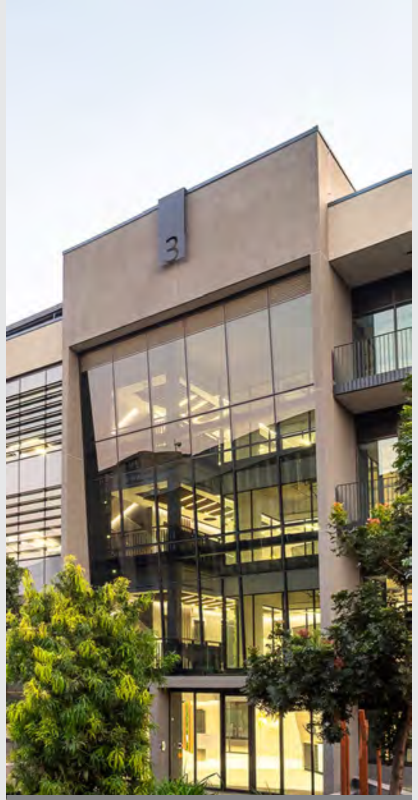
- **Boogertman & Partners**, 1 July 2025, 1 080m²
- **Tiger Brands**, 1 July 2025, 1 139m²
- **BASF**, January 2026, 1 154m²
- **New Mugg & Bean** for the central piazza that is accessible by all buildings

Sustainability principles

- **EDGE** rating principles applied in design
- **100kWp** of rooftop **PV systems**
- **72-hour backup water** with booster pumps
- Building Management System

Sound capital allocation

- Achieved required rental and yield
- **Currently 74.4% let**
- Developed **on time and budget**, while providing for maximum leasing options through flexible floor plate design
- The basement serving The Ingress 1, 2 and 3 was completed during phase 1.
- **Non-yielding capital converted into yielding capital**



The Ingress - Building 3, Waterfall City

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

Strategic performance **scorecard**

Our Horizon 2030 strategy provides a clear vision for the future, guiding the formulation of strategic objectives, the tracking of progress, and the measurement of performance against both KPI metrics and industry benchmarks. Each KPI is directly linked to a short-term incentive (STI) and/or long-term incentive (LTI) for executive directors and employees, ensuring strong alignment between strategy, performance, and reward.
For more information refer to Remuneration Report, Part 3, **page 101**.

Strategic objectives	The capitals	KPIs	FY26 KPI target	FY25 KPI target	FY25 results	Results indicator
SO1 **Long-term growth through a sound capital structure**	FC	Year-on-year DIPS growth (%)	7.5% to 10.0% DIPS growth from FY25	17.0% to 20.0% DIPS growth from FY24	**25.6**	✓
		DIPS growth relative to peer group	Equal to our selected peer group	Equal to our selected peer group	**7.3 times**	✓
		Total shareholder return (%)	Equal to our selected peer group's TSR	Equal to our selected peer group's TSR	**1.87 times**	✓
		Net profit margin improvement	≥30.0	≥30.0	**34.5**	✓
		Gearing ratio (%)	≤27.0	≤30.0	**25.3**	✓
		ICR (times)	2.80	2.50	**2.95**	✓
		n/a	n/a	Debt reduction plan, implement phase 2: Launch DMTN programme, refinance of the R1.3 billion PwC Tower loan	**Implemented**	✓
		Credit rating	"A" rating or better	"A" rating or better	**Rating expected in October 2025**	o/s
SO3 **Operational excellence through an integrated digital business**	MC	Like-for-like NOI growth (%)	Improve from prior year by 6.0%	n/a	**7.7**	n/a
		Client score (occupancy, retention, and collection rate) (%)	≥91.0	Occupancy rate (%): ≥95.0, excluding speculative development space delivered in the year	**91.6**	×
		n/a	n/a	Client retention (%): ≥70.0	**84.4**	✓
		Waterfall City bulk roll-out (m^2) – annual average over a rolling three-year period	≥45 000	≥55 000	**19 375**	×
		New development commenced within Waterfall City (m^2)	≥45 000	≥40 000	**50 756**	✓
SO3 **Operational excellence through an integrated digital business**	IC	Digital transformation journey	Change over ready to PMX by 1 October 2026	Digital transformation journey, complete phase 1 by FY27	**Phase 1 on track to be completed by FY27**	✓

n/a: not applicable
o/s: results not yet available

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

Strategic objectives	The capitals	KPIs	FY26 KPI target	FY25 KPI target	FY25 results	Results indicator
SO5 **Positive impact in our communities and environment**	EC	Energy management	New 1.5MWp rooftop PV systems	Complete the 7MWp PV system roll-out plan	**Completed 7.9MWp**	✓
		Energy mix (%)	28.0% of the total energy consumption from renewable energy by FY28	18.0% of the total energy consumption from renewable energy by FY27	**On track to achieve set target**	✓
		Water storage: increase installed capacity	by 1.5Mℓ	Water management: quantity and resilience: Active/ongoing demand management and logging, linking to digital meter roll-out, API* integration and tracking in SUH	**Not completed**	✗
SO2 **People-centric approach**	HC	Employee satisfaction rating (%)	≥75.0	Employee wellness rating (%): ≥75.0% employee wellness rating in our annual internal survey	**85.0**	✓
SO5 **Client focus**	SRC	Transformation (B-BBEE scorecard level)	Achieve a minimum of a Level 3 (based on new sector codes), or a Level 2 on the current codes	Achieve a minimum of a Level 3 (based on new sector codes), or a Level 1 on the current codes	**Level 1**	✓

Strategic objectives	Governance	KPIs	FY26 KPI target	FY25 KPI target	FY25 results	Results indicator
SO2 **People-centric approach**		Ethics management	All employees to complete the annual policy attestations, receive training on anti-bribery and corruption as well as cyber security	All employees to receive training on anti-bribery and corruption	**100.0**	✓

* API: Application programming interface

2025 Rise Against Hunger, Eikestad Mall, Stellenbosch

Key **relationships**

At Attacq, strong stakeholder relationships are central to how we create, protect, and grow value. As our business continues to mature, we are deepening these relationships by listening, learning, and responding with intent.

We prioritise meaningful, high-quality engagement built on trust, collaboration, and shared value. Stakeholder engagement is part of our culture and operations, supporting our CX journey by anticipating needs and strengthening every touchpoint to deliver meaningful experiences.

Read more about our stakeholder engagement in Social and relationship capital, Key relationships on page 79.

Value created through interacting with our stakeholders

KS1 Business and development partners (JVs)

>11 business and development partners
(FY24: 13)

Our joint ventures are founded on shared value and long-term vision, combining resources and expertise to unlock development opportunities, deliver quality assets, and drive sustainable growth.

KS2 Clients, both actual and potential

979 clients
(FY24: >900)

We deliver smart, sustainable spaces where people thrive, building lasting client relationships through shared value, responsiveness, and consistently excellent experiences across our managed hubs.

KS4 Community

We are committed to uplifting communities around our precincts and hubs by promoting well-being, enabling opportunity, and driving long-term social and economic impact through meaningful engagement and responsible development.

KS3 Employees

168 employees
(FY24: 166)

Our people are our greatest asset. By investing in their growth, well-being, and engagement, we build a collaborative culture that drives exceptional client experiences and long-term success.

KS5 Environment

We reduce our environmental impact by integrating climate resilience, energy and water efficiency, and sustainability into our planning, design, and operations, driven by Attacq Energy and our broader ESG strategy.

KS6 Financiers

Five South African-based funders and the debt capital markets with several bond investors
(FY24: five South African-based funders)

Our partnerships with committed financiers enable efficient execution of our vision, unlocking development opportunities, maximising property potential, and strengthening our position for long-term growth.

KS8 Media

We maintain a strong media presence to reinforce our reputation, support a balanced understanding of our efforts, and keep stakeholders informed about our community contributions and broader impact.

KS9 Property brokers

>85 property brokers
(FY24: >60)

Property brokers are key partners in securing new deals and renewals for our clients. Through proactive engagement, we collaborate with leading brokers to stay competitive in a dynamic real estate market.

KS10 Shareholders and investment analysts

7 310 shareholders, predominantly based in South Africa
(FY24: 7 189)

Through one-on-one meetings, ESG presentations and our AGM, we ensure transparent communication that deepens market understanding, strengthens investor confidence and broadens our shareholder base while creating long-term value.

KS11 Shoppers

>43.8 million shopper visits to our eight retail-experience hubs annually
(FY24: >43.4million)

Our six retail-experience hubs prioritise exceptional experiences. By leveraging shopper insights and analytics, we create relevant, engaging spaces that meet consumer expectations and retailer needs, ensuring our hubs remain destinations of choice.

KS12 Suppliers and contractors

>650 goods and service providers
(FY24: >600)

We reduce our carbon footprint and build climate resilience by integrating energy efficiency and sustainability into planning, design, and construction, aligned with our ESG strategy and supported by Attacq Energy.

KS13 Waterfall City landowner

Our relationship with the Waterfall City landowner is built on mutual respect and shared value, ensuring the sustained growth and success of Waterfall City as a premier urban destination.

KS7 Government, municipalities, regulators and industry bodies

Compliance with all applicable legislation and regulatory requirements underpins our operations. We engage municipalities, regulators, and industry bodies to promote fair, sustainable practices and lobby for equitable rates that benefit stakeholders and communities.

Risks and **opportunities**

Our ability to create sustainable value is underpinned by the ongoing optimisation of risk and assurance practices to support strategic execution.

Risk and opportunity management for sustainable value

Attacq's risk management framework underpins our ability to create and preserve sustainable value. Aligned with strategic planning and embedded in our Horizon 2030 strategy, it enables us to anticipate, respond to, and capitalise on risks and opportunities in a dynamic environment.

Guided by King IV principles and integrated thinking, we consider a broad spectrum of risks, including business, ESG, technology, and compliance, and assess their impact across the six capitals. This holistic view ensures that risk insights inform both performance and resilience.

Our focus goes beyond mitigating threats. By identifying material risks early and evaluating emerging opportunities, we strengthen decision-making, optimise resource allocation, and support long-term growth.

Integrated risk and assurance for continuous improvement

Attacq's integrated risk and assurance approach is designed to evolve with our business, enabling clear accountability, informed decision-making, and a proactive risk culture. This year, we shifted focus from building robust processes to optimising outputs, ensuring that our framework not only supports compliance but also enhances performance and resilience.

Oversight is provided by the ARC, while at the same time, the Combined Assurance Forum (CAF), comprising executive members, senior management, and both internal and external assurance providers, ensures alignment between risk, assurance, and strategic priorities. This collaboration enables a comprehensive view of risk exposure and the effectiveness of controls across the organisation.

Risk and assurance practices are embedded into our operations and continuously refined through initiatives detailed in the Risk Management Improvement Plan. This dynamic model allows us to respond effectively to shifting environments, regulations, and stakeholder expectations, while strengthening integrated thinking and long-term value creation.

Our Combined Assurance Model is described on **page 90.**

Embedding climate considerations in risk management

Attacq's integration of climate-related influences into its enterprise-wide risk management was further strengthened during the year through the formalisation of our Climate Framework, approved by the CAF. This milestone reflects our commitment to structured climate risk oversight and long-term resilience.

Rather than treating climate change as a standalone risk, our approach embeds climate-related factors within our broader risk management process, consistent with our Risk Management and Combined Assurance Policy and Framework. Where relevant, risks are tagged as "climate-related" to acknowledge their interconnected nature.

Guided by the Intergovernmental Panel on Climate Change (IPCC), we adopted the Representative Concentration Pathway (RCP) 4.5 scenario, a moderate global warming pathway, as the foundation for climate-related scenario planning and long-term strategic response. The framework is applicable across all operations and reviewed biannually to remain responsive to global developments.

Delegation of risk management

The diagram below illustrates the organisational structure through which we execute our risk management and combined assurance responsibilities. It reflects clear lines of accountability and ownership, ensuring effective oversight and implementation across the business.

Governance structure

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

Board of directors as well as the Audit and Risk Committee	Our board sets the tone for risk management and assumes ultimate accountability, but delegates oversight to the ARC, and the day-to-day risk management activities to our management.
Executive management and divisional executive committees	Executive management, through group and divisional excos, take appropriate risks within the board-approved framework and ensure that enterprise risk management effectively addresses our risk profile.
Risk owners	Risk owners are our employees who are directly accountable for managing specific risks through targeted actions. All employees support effective risk management in line with Attacq's employee contribution plans.
Risk and compliance function reporting to the CFO	Our risk and compliance officer, supported by the CFO, designs and implements risk management policies and procedures, promoting a culture of risk awareness and control. They act as custodians of the process, not owners of the risks.
Combined assurance providers	Attacq has adopted a Combined Assurance Model to strengthen our internal control environment and enhance the overall assurance obtained from different assurance providers across three lines of assurance.

Mall of Africa Ferris wheel, Waterfall City

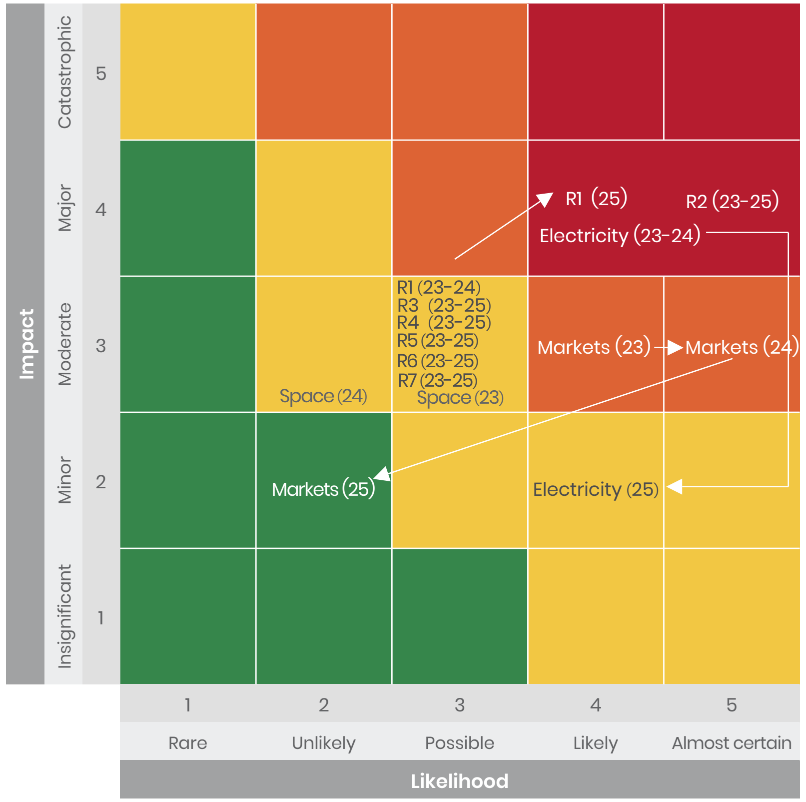
Rating of top residual risks with movements

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

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

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

Residual risk development between 2023, 2024 and 2025



The following risks are no longer classified as material residual risks but are included here due to their previous significance in the 2024 integrated report:

Risk #2, Unreliable grid energy supply: Despite brief loadshedding events in the second half of 2025, electricity supply has remained largely stable. While the risk remains inherently high, the improved reliability, in conjunction with expanded mitigations, has reduced its residual risk rating to below the reporting threshold.

Risk #3, Emerging markets: This risk has significantly declined following the disposal of our Rest of Africa retail investments. Through this transaction, our interests were exchanged for shares in Lango, removing future capital commitments to these regions and reducing our value at risk.

Lastly, **Evolving space utilisation** was previously included in our risk profiles for 2022 and 2023. This risk was associated with ongoing design relevance of our assets in a post-Covid world. This uncertainty has now dissipated, and the risk was removed from our profile.

Emerging risks

Attacq takes a proactive approach to identifying and monitoring emerging risks. These are potential threats that are not yet fully developed or understood, making it difficult to determine their causes, impacts, probability of occurrence, or appropriate mitigation measures. They are not rated or controlled in the same way as active risks but are tracked on our emerging risk radar and reviewed regularly.

One such development is the Expropriation Act of 2024 (Act No. 13 of 2024), which comes into operation on a date to be determined by the President by proclamation in the Gazette.. This legislation replaces the 1975 Act and aims to align South Africa's expropriation process with constitutional principles, addressing historical land ownership disparities. While the Act introduces a new legal framework, Attacq is not currently unduly concerned about its potential impact on our property portfolio. Nonetheless, we continue to monitor it closely.

Strategic and operational risk focus

As part of our ongoing risk management, Attacq closely assesses and responds to key strategic and operational risks that have already been identified and rated.

Cybersecurity remains a priority amid heightened global threats. Although this risk is inherently high, our mitigation measures have effectively reduced its residual risk to below our internal reporting threshold. It remains a standing item on our risk register, with ongoing investments in strengthening our digital security posture.

The digital transformation journey represents another area of active risk assessment. Project Orion, which marks the first phase of this journey, involves implementing a new property management system, PMX. While this transition is expected to enhance operational capability, it introduces project execution and operational risks, which will be carefully managed and reviewed throughout the implementation period.

Risk key: ▲ Risk increased year-on-year ▼ Risk decreased year-on-year ◀▶ Risk unchanged year-on-year ■ High risk ■ Medium-high risk ■ Medium risk ■ Medium-low risk ■ Low risk

Top residual risks

R1 Unreliable water supply

Deteriorating infrastructure to provide availability of water supply, including water at the required pressure, flow, and quality.

Potential impact

The potential issues include failure to meet OHS requirements, inadequate fire suppression capability due to insufficient volume and pressure of available water, increased water costs, and inability to meet clients' and shoppers' water requirements, and potential impacts on insurance cover.

Residual risk rating: 16/25

Risk movement: ▲

While national water availability has improved, supply at the tap remains unreliable due to ageing municipal distribution infrastructure, with no immediate resolution expected.

FY25 key developments

South Africa faced hydrological extremes from damaging floods to periods of low water availability. Delays and shutdowns in the Lesotho Highlands Water Project further constrained Gauteng's bulk supply. However, late rainfall improved availability of water.

At municipal level, ageing infrastructure, rising water losses, and maintenance backlogs led to more frequent pipe bursts, pressure drops, and outages – intensifying supply risks and highlighting the urgent need for greater resilience and infrastructure renewal.

Risk mitigation

Initiatives are aimed at providing sufficient back-up supply, at the appropriate pressure, and the efficient use of water. These include water monitoring loggers for leak detection and five-day water redundancy plans. Redundancy is achieved through the deployment of back-up water tanks, water-transfer arrangements, and pressure pumps.

Control enhancement projects

Ongoing projects aim to enhance water resilience by expanding back-up supply capacity to between two and five days where needed.

Opportunity

Competitive advantage:

- Solidifying our reputation as the landlord of choice with uninterrupted utility solutions
- Strengthening our facilities as the shopping destinations of choice

CAPITALS: FC, MC, EC, SRC

STRATEGIC OBJECTIVES: SO3, SO5

MATERIAL MATTERS: MM2, MM3

R2 Bulk infrastructure

The timely commissioning of bulk infrastructure is critical to our development roll-out. Delays – particularly in water, energy, and road access – undermines growth plans. As delivery depends on third parties such as state-owned entities and municipalities, this risk remains largely beyond our direct control.

Potential impact

Infrastructure limitations may delay the unlocking of land parcels, slowing the growth of assets under management. Budget overruns, reduced income, and investment value at risk could negatively affect our balance sheet, income statement, and cash flows.

Residual risk rating: 15/25

Risk movement: ▼

The risk assessment improved following collaboration agreements with utility providers, which helped reduce the impact of the risk.

FY25 key developments

Water infrastructure, particularly at Waterfall City Junction, was a key focus this year. A moratorium by Rand Water delayed bulk pipeline commissioning by over 18 months. Attacq addressed this by entering a Memorandum of Agreement with Johannesburg Water and Rand Water to fund and oversee the Rand Water connection, completed in late 2024. This enabled commissioning of the bulk line and unlocked development rights for Phase 1.

Risk mitigation

Attacq actively collaborates with utility providers and regional stakeholders to address infrastructure challenges, frequently co-funding or managing key initiatives like the Rand Water connection for Waterfall City Junction. Supply system performance is monitored to support planning approvals and enable response planning (supply interruptions).

Control enhancement projects

Attacq Energy (see Environmental capital on page 61)

Opportunity

Through our proactive and phased approach to bulk water, energy, and road infrastructure delivery, we aim to fully unlock our developable land, enabling unique top-structure development opportunities. This creates a competitive and sustainable advantage that supports project roll-out, income generation, and enhanced client and stakeholder confidence.

CAPITALS: MC, FC
STRATEGIC OBJECTIVES: SO5
MATERIAL MATTERS: MM2, MM3

R3 Civil unrest

Unlawful and/or violent action by large groups within or on our precincts, including action on transport routes to our precincts.

Potential impact

Potential impacts include loss of life or injury, reputational damage, vandalism, theft, unlawful occupation, facility closures, reduced foot traffic and trade, and potential non-payment of claims by insurers.

Residual risk rating: 9/25

Risk movement: ◀▶

FY25 key developments

While social tension has eased following the national elections and formation of the Government of National Unity, it remains largely outside Attacq's control and could escalate with little warning. We have therefore maintained a prudent risk rating, mindful of how quickly such risks can reach extreme levels, as seen during the 2021 riots.

Risk mitigation

Our asset security strategy is built on five pillars:

- Proactive intelligence gathering
- Contracted security services and law enforcement collaboration
- Use of technology (e.g. CCTV[1]) and physical barriers
- Business continuity processes to guide response to events
- Insurance cover, including SASRIA[2], to mitigate the impact of incidents

[1] CCTV: closed-circuit television
[2] SASRIA: South African Special Risk Insurance Association

Control enhancement projects

Our risk mitigation plans are deemed adequate.

Opportunity

Developing a deeper relationship with our communities as we work together in creating smart, safe and sustainable community spaces (see Social and relationship capital on page 74).

CAPITALS: MC, FC, SRC
STRATEGIC OBJECTIVES: SO4, SO2, SO3, SO5
MATERIAL MATTERS: MM2, MM3

R4 Community activism

Attacq faces growing pressure to support local communities, suppliers, and service providers.

Potential impact

Community action can undermine the client experience by disrupting shopper activity and tenant operations, while also posing risks to physical assets, brand reputation, and supply chains – particularly where pressure to localise procurement increases complexity and costs. These disruptions may trigger cascading risks such as project delays, civil unrest, or informal land occupation, compounding their impact on development and operations.

Residual risk rating: 9/25

Risk movement: ◀▶

FY25 key developments

No material developments in this risk.

Risk mitigation

Attacq engages proactively with local communities through Community Liaison Officers and Ward Councillors to manage expectations and build trust. We support entrepreneurial and enterprise development programmes, prioritise safety and security on-site, and promote inclusive economic participation through preferential procurement and B-BBEE scorecard tracking.

Control enhancement projects

Our risk mitigation plans are deemed adequate.

Opportunity

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

CAPITALS: MC, SRC
STRATEGIC OBJECTIVES: SO5
MATERIAL MATTERS: MM2, MM3

Risk key: ▲ Risk increased year-on-year ▼ Risk decreased year-on-year ◀▶ Risk unchanged year-on-year ■ High risk ■ Medium-high risk ■ Medium risk ■ Medium-low risk ■ Low risk

R5 Non-compliance with legal and regulatory requirements.

Non-compliance with legal and regulatory requirements.

Potential impact

Potential consequences include reputational damage, withdrawal of our REIT status, and fines and penalties, including possible imprisonment of employees or directors.

Residual risk rating: 9/25

Risk movement: ▼

FY25 key developments

South Africa's legislative landscape remains vast and ever-changing, becoming increasingly complex to navigate.

Risk mitigation

Change management includes active monitoring of legislative developments and maintaining a structured change tracker to enable timely, proactive compliance.

Ongoing obligation management integrates compliance controls into daily operations to ensure consistent execution.

For high-risk legislation, Compliance Risk Management Plans are developed and supported by a quarterly assurance programme across relevant legislation.

Oversight is provided through the CAF, ARC, and TSE committees, ensuring governance alignment and escalation of key compliance matters.

Control enhancement projects

Continued maturing of our Compliance Risk Management Plans.

Opportunity

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

CAPITALS: MC, IC

STRATEGIC OBJECTIVES: SO2, SO3, SO5

MATERIAL MATTERS: MM2, MM3, MM4

R6 Escalating rates and taxes

Rapid escalation of rates and taxes erodes our value proposition to clients and hence profitability.

Potential impact

Not all rates and taxes are recoverable from clients, directly impacting profitability. Where costs are recoverable, they increase clients' occupancy costs, diminishing Attacq's overall value proposition. In cases where municipal service delivery falls short, Attacq must step in to supplement services – further eroding margins.

Residual risk rating: 9/25

Risk movement: ◀▶

FY25 key developments

Across key metros and regional municipalities, rates and municipal tariffs have increased. In contrast, service delivery has stagnated or deteriorated in many areas. Even where governance remains stronger, growing demands and rising costs are creating pressure. The disconnect between cost and quality of services raises reputational risk, tenant strain, and community friction – key triggers in Attacq's risk landscape.

Risk mitigation

Efforts include a service level agreement with Rates Watch to monitor rate changes and manage objections on Attacq's behalf. In parallel, we continue to actively lobby through SAPOA to contain the escalation of municipal rates and ensure fair property valuation practices.

Control enhancement projects

Risk mitigations have been implemented to the extent reasonably possible, reducing the risk to a level that is considered acceptable by management and as low as is practical to achieve.

Opportunity

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

CAPITALS: MC, FC

STRATEGIC OBJECTIVES: SO4, SO5

MATERIAL MATTERS: MM2, MM3

R7 Development delivery

Developments delivered late, over budget, or below standard.

Potential impact

Failing to meet delivery requirements (timely delivery, on budget, and at standard) will impact the project's financial viability, client/shareholder expectations, and our reputation.

Residual risk rating: 9/25

Risk movement: ◀▶

FY25 key developments

The market highlights a dual dynamic: strong sector fundamentals (urbanisation, lower vacancy rates, and healthy rental yields) and investor appetite vs. cost/logistics headwinds, layered onto a stagnant macroeconomic backdrop (GDP growth near zero and unemployment increasing), dampened demand and heightened affordability concerns.

Risk mitigation

Our business model relies on outsourcing several development activities to specialist partners, but we maintain our accountability for associated risks. Comprehensive planning and oversight structures have been implemented around three pillars: project management, cost management, and supply chain management. These are guided by approved mandates and regular reports to our Development exco and our executive management.

Control enhancement projects

Our risk mitigation plans are deemed adequate.

Opportunity

Waterfall City has a basket of undeveloped rights which are unencumbered.

There is no undue pressure in the timing of developing the land, thus allowing for sound long-term decision-making.

CAPITALS: MC, IC, FC

STRATEGIC OBJECTIVES: SO1

MATERIAL MATTERS: MM2

Risk key: ▲ Risk increased year-on-year ▼ Risk decreased year-on-year ◀▶ Risk unchanged year-on-year ■ High risk ■ Medium-high risk ■ Medium risk ■ Medium-low risk ■ Low risk

Performance **and outlook**

Left: Mall of Africa rebrand campaign, Waterfall City
Right: Woolworths Court, Mall of Africa, Waterfall City

"It has been an incredible journey for Attacq over the past few years. After delivering DIPS growth of 19.9% in FY24, we grew 25.6% in the past financial year, equating to more than 50% growth for the last two years."

Raj Nana

CFO's review

DIPS
▲25.6%
to **108.3 cents**
FY24: 19.9%

Full-year DPS
▲26.1%
to **87.0 cents**
FY24: 19.0%

Gearing
▼ 25.3%
FY24: 25.4%

ICR
▲2.95 times
FY24: 2.31 times

R5.9 billion
of debt refinanced. Weighted average reduction in margin of 22bps

R760.0 million
raised from inaugural DMTN issuance

While the GEPF transaction impacts the FY25 results for the full financial year (June 2024: 8 months), we had strong NOI growth from the portfolio, supported by the Mall of Africa 20.0% acquisition, growing market rentals, the filling of vacancies, less loadshedding and our PV roll-out strategy. Attacq uses distribution per share as its relevant measure of financial performance from a JSE Listings Requirements perspective.

Our balance sheet remains one of the strongest in the sector. Gearing was stable at 25.3% (June 2024: 25.4%) with strong liquidity of R1.6 billion (June 2024: R874.6 million). Our debt management initiatives have allowed us to access the debt capital markets for the first time where our inaugural bond issuance was more than five times oversubscribed and keenly priced. A lower interest rate market has improved base rates and swap rates which combined with our reduced borrowing margins, have all contributed to our weighted average cost of debt reducing by 80bps from the prior year.

Attacq's high quality directly-held property portfolio grew through a like-for-like valuation growth of 5.0%, newly completed developments, and the servicing of Waterfall City Junction, Attacq's newly unlocked logistics precinct which will drive growth for the group in the medium term.

As we look forward to the future, I would like to thank our Attacqer's for living our values delivering on our purpose. Your incredible resilience, aspiration and compassion will ensure that we will grow from strength to strength.

Raj Nana
CFO

15 October 2025

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

Aerial view of Waterfall City, featuring the Mall of Africa

Financial **capital**

Financial capital overview

We remain focused on allocating capital to quality investment opportunities, supported by an optimal capital structure that enables us to unlock long-term growth for our shareholders.

Key elements	Effectively manage financial capital structure				Shareholder value
Strategic objective	**Using our capital structure as the enablement to build long-term sustainable growth**				**Sustainable shareholder value**
FY25 and FY26 intended outcomes	■ Maintaining an optimal capital structure to unlock further growth opportunities				■ Improve total shareholder return
FY25 KPIs	■ Finalise the GCR rating	■ Launch a DMTN programme with an inaugural issue of R500.0 million, lowering the current cost of debt	■ First DMTN roadshow and Waterfall City/Lynnwood Bridge precinct site visit	■ Manage debt and hedge expiry profile	■ Full-year DIPS growth of between 17.0% and 20.0% with an 80.3% payout ratio
FY25 performance and highlights	■ Achieved long-term and short-term GCR credit ratings of A+[ZA] and A1[ZA] respectively, and a stable outlook	■ Successfully raised R760.0 million during the first debt issuance under our DMTN programme, successfully lowering the average cost of debt by 80.0 basis points	■ Engaged with investors through the first DMTN roadshow and a site visit to Waterfall City and Lynnwood Bridge precinct	■ Weighted average term of: Debt: 4.0 years Hedge: 2.4 years	■ Full-year DIPS growth of 25.6% with an 80.0% payout ratio
FY26 KPIs, Horizon 2030 and beyond	■ Achieve an "A" credit rating	■ Maintain the gearing ratio < 27.0%	■ Maintain the ICR > 2.8 times	■ Maintain a weighted average hedge term of > 2.0 years	■ Full-year DIPS growth of between 7.0% and 10.0%, with an 80.0% payout ratio

MooiRivier Mall, Potchefstroom

What we achieved in FY25

Distributable income

Our DIPS increased by 25.6% to 108.3cps for the year ended 30 June 2025 (June 2024: 19.9% to 86.2cps).

A breakdown of our distributable income per focus area, reconciled to total income, is tabled below:

	June 2025		June 2024		% change in cps
	R'000	cps	R'000	cps	
Waterfall City	385 857	55.1	350 365	49.9	10.4
Rest of South Africa	385 799	55.1	257 935	36.7	50.1
Other investments	(13 223)	(1.9)	(2 551)	(0.4)	375.0
Distributable income	**758 433**	**108.3**	**605 749**	**86.2**	**25.6**
Profit on sale of sectional-title units	1 109	0.2	7 308	1.0	(80.0)
Total income	**759 542**	**108.5**	**613 057**	**87.2**	**24.4**

Our distributable income is closely aligned with cash generated from operations, adjusted for non-recurring income.

DIPS from Waterfall City increased by 10.4% to 55.1 cps (June 2024: increased by 21.1% to 49.9cps) due to higher NOI from rental escalations and the additional 20.0% interest in Mall of Africa, offset by a 30.0% minority adjustment from the Waterfall City transaction with the GEPF.

DIPS from the Rest of South Africa increased by 50.1% to 55.1 cps (June 2024: increased by 73.1% to 36.7cps) due to higher NOI from rental escalations, filling vacancies, and reduced net finance costs which includes interest received on the disposal proceeds from MAS in March 2024

DIPS from Other investments decreased to negative 1.9cps (June 2024: negative 0.4cps). The current-year expense mainly relates to costs incurred on the disposal of Rest of Africa investments, as well as a taxation expense.

Profit earned from the sale of one sectional-title unit at Ellipse Waterfall, totalling R1.1 million (June 2024: R7.3 million of profit earned from the sale of 51 sectional-title units at Ellipse Waterfall) has been excluded from our distributable income due to its trading nature.

The year reflected the full benefit of the Waterfall City transaction with the GEPF and the first full-year impact of acquiring the remaining 20.0% of Mall of Africa, alongside higher NOI driven by rising market rentals, disciplined cost management, improved occupancy, contributions from newly completed developments, and stronger municipal recoveries supported by rooftop PV energy generation.

Financial performance

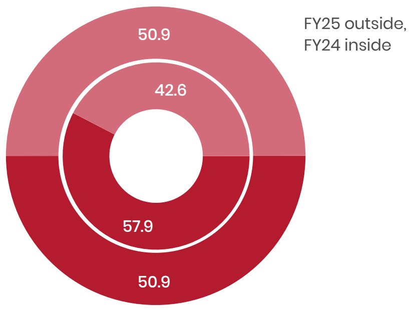
Our **rental income** for the group increased by 13.6% to R2.9 billion (June 2024: increased by 8.8% to R2.5 billion) mainly due to rental escalations and the Mall of Africa 20% acquisition. Like-for-like rental income increased by 7.3% (June 2024: 8.3%).

Group property expenses, excluding expected credit losses (ECLs) and the cost of sales of sectional-title units, increased by 12.9% to R1.1 billion (June 2024: increased by 9.8% to R979.4 million) mainly due to the Mall of Africa 20.0% acquisition. Property expenses increased by 6.6% (June 2024: increased by 9.5%) on a like-for-like basis.

Group net profit from property operations, excluding the IFRS Accounting Standards adjustments for straight-line leasing and ECLs, and net proceeds from the sale of sectional-title units, increased by 14.0% to R1.8 billion (June 2024: increased by 8.1% to R1.6 billion). On a like-for-like basis, our net operating income increased by 7.7% (June 2024: increased by 7.5%).

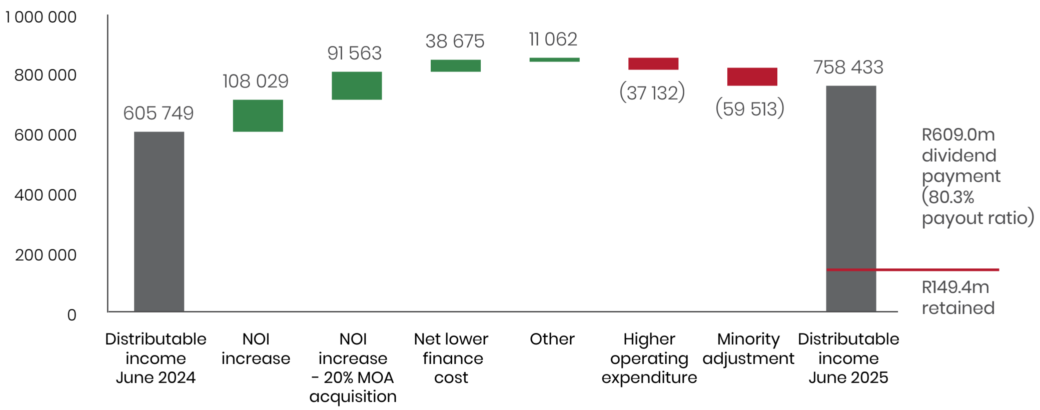
	June 2025 R'000	June 2024 R'000	% change
Gross revenue	**2 869 242**	**2 604 773**	**10.2**
Group rental income	2 881 751	2 536 897	13.6
Straight-line lease income adjustment	(13 679)	18 954	(172.2)
Sale of sectional-title units	1 170	48 922	(97.6)
Gross property expenses	**(1 106 754)**	**(1 015 410)**	**9.0**
Group property expenses	(1 105 719)	(979 433)	12.9
ECL on trade and other receivables	(974)	5 637	(117.3)
Cost of sales of sectional-title units	(61)	(41 614)	(99.9)
Group net profit from property operations	**1 762 488**	**1 589 363**	**10.9**

Distributable income per focus area
(%)



Completed - held
Rest of South Africa
Other investments

Distributable income and dividend
(R'000)



Financial position

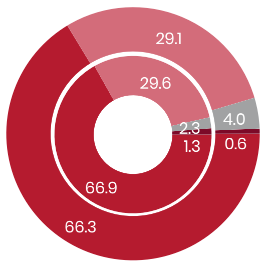
	June 2025 R'000	June 2024 R'000	% change	
Waterfall City	16 298 562	15 304 742	6.5	Increase due to net positive fair value adjustments on our investment properties, and capital expenditure on developments under construction.
Rest of South Africa	7 140 842	6 776 146	5.4	Increase due to net positive fair value adjustments on investment properties.
Head office – South Africa	970 505	516 027	88.1	
Other investments	157 423	292 619	(46.2)	Rest of Africa retail investments disposed in exchange for shares in Lango.
Total assets	**24 567 332**	**22 889 534**	7.3	
Total liabilities	**(7 982 554)**	**(7 240 206)**	10.3	Increase due to launch of DMTN programme.
Net asset value	**16 584 778**	**15 649 328**	6.0	
Equity to owners of Attacq Limited	13 256 965	12 546 147	5.7	
Net asset value per share	R18.94	R17.93	5.6	

Cash flow

Cash flow	June 2025 R'000	June 2024 R'000
Cash flow from operating activities	926 014	838 173
Cash flow utilised in investing activities	(414 195)	(809 770)
Cash flow utilised in financing activities	(79 480)	(137 752)
Total cash movement for the year	**432 339**	**(109 349)**
Cash at the beginning of the year	611 673	722 895
Cash and cash equivalent transferred to non-current assets held for sale	–	(1 798)
Forex effect on cash and cash equivalents	200	(75)
Cash and cash equivalents at the end of the year	**1 044 212**	**611 673**

Our cash flow generated from operating activities was R926.0 million (June 2024: R838.2 million) and provided a strong underpin to the group's distributable income.

Balance sheet per focus area
(%)



Investment properties

Our South African real estate portfolio's investment property value as at 30 June 2025 increased by 6.6% to R21.3 billion (June 2024: R20.0 billion). On a like-for-like basis, the valuation of our completed South African real estate portfolio increased by 5.0%.

	June 2025 R'000	June 2024 R'000	% change	
Waterfall City	14 307 504	13 346 360	7.2	The increase in the valuations was led by Mall of Africa which grew by 7.8% and the inclusion of the Ingress - Building 3, which was completed during the year.
Rest of South Africa	7 040 416	6 671 145	5.5	All retail-experience hubs increased in value except for Brooklyn Mall.
Completed buildings	**21 347 920**	**20 017 505**	**6.6**	
Developments under construction	154 906	38 307	304.4	Capital expenditure on the development of Vantage Data Centre, JNB12.1, which was 55.7% complete at year end, drove the increase.
Leasehold land	968 055	737 933	31.2	AWIC's 50.0% interest in Waterfall City Junction is included for the first time as a directly held undivided share.
Sub-total investment property	**22 470 881**	**20 793 745**	**8.1**	
IFRS 16 Right-of-use (ROU) assets	225 244	242 869	(7.3)	
Total investment property (excluding straight-lining)	**22 696 125**	**21 036 614**	**7.9**	
Straight-lining lease debtor	(1 085 634)	(1 099 313)	(1.2)	
Total investment property (balance sheet)	**21 610 491**	**19 937 301**	**8.4**	
Waterfall City Junction (previously an investment in an associate)	**–**	**270 246**	**(100.0)**	AWICs 50.0% interest in Waterfall City Junction is now included under leasehold land for the first time
Inventory	**75 681**	**42 655**	**77.4**	Net increase due to the development cost of Ellipse Waterfall, phase 3

Aerial view of Waterfall City

Valuations

Completed buildings

As at June 2025, all our income-producing properties were externally valued by independent valuers using the discounted cash flow (DCF) methodology, with the exception of Brooklyn Mall and Waterfall Point - Buildings 2 and 4. Brooklyn Mall was valued by the directors, using a valuation prepared by Spectrum Valuations and Asset Solutions Proprietary Limited, with key inputs to the DCF projections of future income streams adjusted on a more conservative basis. Waterfall Point's external valuation was adjusted to reflect the value of a signed sale and purchase agreement. Our 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 30 June 2025 showed minimal movement compared to those as at 30 June 2024. Our external valuations resulted in a positive fair value adjustment of R974.6 million (June 2024: positive fair value adjustment of R915.9 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 2024 reporting period.

Inventory

Our inventory increased by 77.4% to R75.7 million (June 2024: R42.7 million), driven by progress on Ellipse Waterfall, phase 3 which is approaching completion, with practical completion anticipated in Q2FY26.

The information below is weighted on property values:

Sector	Effective GLA m²	Total portfolio by value R'000	Average value^ R/m²	Like-for-like value change#	Cap rates %	Discount rates %	Exit cap rates %
Retail-experience hubs	330 791	11 957 770	36 149	6.8	7.18	12.30	7.55
Collaboration hubs	254 866	6 402 255	25 120	2.3	8.13	13.01	8.66
Logistics hubs	173 108	1 899 773	10 974	4.7	8.07	13.07	8.51
Hotel	20 405	648 113	31 762	2.5	8.00	13.00	8.75
Other	10 060	440 009	43 738	3.3	8.26	13.26	9.07
Total portfolio	**789 230**	**21 347 920**	**27 049**	**5.0**	**7.59**	**12.62**	**8.04**

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

Developments under construction

The value of our developments under construction increased to R154.9 million (June 2024: R38.3 million) mainly due to the capital expenditure of developing Vantage data centre, JNB12.1, which was 55.7% complete as at year end. The Ingress - Building 3 was completed during Q4FY24. Ellipse Waterfall is classified as trading stock and treated as inventory. Developments under construction are valued using an external valuation by De Leeuw, adjusted for the remaining costs to completion.

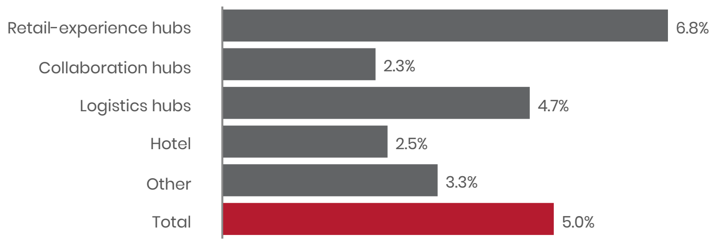
Leasehold land

We recognise leasehold land, comprising both development rights and infrastructure, at fair value. Our leasehold land increased by 31.2% to R968.1 million (June 2024: R737.9million), primarily due to the inclusion of AWIC's 50.0% interest in Waterfall City Junction (LP3 and LP24), which is now co-owned with JVCO 115 Proprietary Limited (JVCO) on a 50/50 undivided share basis. The increase also reflects the transfer of leasehold rights to developments under construction as well as additional capital expenditure.

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

Category	Characteristics	Valuation
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m² for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 82 certificates, a small measure of costs to complete	Land/bulk area multiplied by market rate per m² of serviced bulk, reduced by future costs of servicing and leasehold liability

Like-for-like Valuation increase
(%)



Eikestad Mall, Stellenbosch

Capital structure

During the year, we initiated our DMTN programme and raised R760.0 million in senior unsecured debt in our initial public auction. Further initiatives undertaken to reduce the weighted average cost of debt included the early refinance of term loans with an aggregate balance of R5.9 billion at a reduced weighted average margin and early settlement of a R245.0 million term-loan facility.

GCR credit rating

On 20 August 2024, GCR assigned Attacq with a national scale Issuer rating of A+$_{(ZA)}$ for the long term and A1$_{(ZA)}$ for the short term, both with a stable outlook. The 2025 rating is expected to be issued at the end of October 2025.

Liquidity

On 30 June 2025, we had available liquidity of R1.6 billion (June 2024: R874.6 million). This consisted of R876.0 million in unrestricted cash balances (June 2024: R482.6 million), prepaid access facilities of R390.5 million (June 2024: R392.0 million) and undrawn committed facilities of R300.0 million (June 2024: nil). We are confident that we have adequate available cash balances and undrawn facilities to meet our obligations over the next 12 months, together with access to additional facilities as required to roll out our development pipeline.

Liquidity	June 2025 R'000	June 2024 R'000
Unrestricted cash balances	875 980	482 638
Prepaid access/undrawn facilities	390 500	392 000
Undrawn committed facilities	300 000	-
Available liquidity	**1 566 480**	**874 638**

Interest-bearing borrowings

Our bilateral debt facilities are spread among three South African banks and two South African financial institutions. Additionally, we have senior unsecured floating rate notes (FRNs) in issuance under its DMTN programme.

Total interest-bearing borrowings increased by 11.4% to R6.8 billion (June 2024: R6.1 billion), predominantly due to the issuance of the FRNs. The group early refinanced R1.3 billion in term debt facilities secured by the PwC building, effective 1 October 2024, and an additional R4.6 billion of term debt facilities and revolving credit facilities, effective 30 June 2025, reducing the weighted average margin of the refinanced facilities by 22 bps. The impact of the lower weighted average margins on finance costs will come through in the next financial year. We have no maturing interest-bearing debt facilities until July 2027.

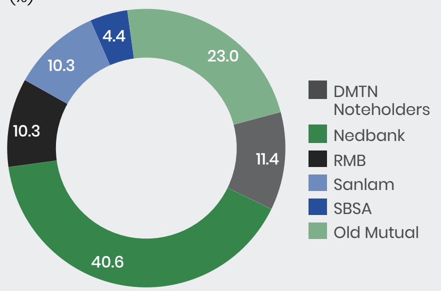
Interest cover ratio and gearing

Our interest cover ratio improved to 2.95 times (June 2024: 2.31 times) due to higher net operating income and lower finance costs. Gearing, calculated as total interest-bearing debt less unrestricted cash on hand, as a percentage of total assets less total cash on hand and ROU assets recognised under IFRS 16: Leases, remained static at 25.3% (June 2024: 25.4%).

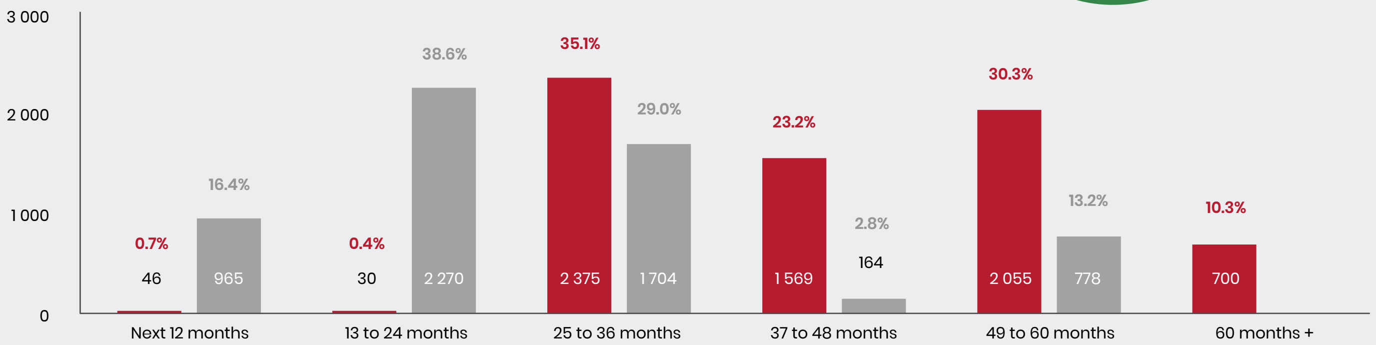
The total weighted average cost of funding of the group decreased to 9.2% (June 2024: 10.0%).

Interest-bearing borrowings	Units	June 2025	June 2024
Total drawn facilities	R'000	**6 775 832**	6 079 714
Total weighted average loan term	years	**4.0**	3.3
Gearing	%	**25.3**	25.4
Interest cover ratio	times	**2.95**	2.31

Funding mix
(%)



Debt and hedge maturity
(R'million)



Cost of debt

Our total weighted average cost of funding decreased to 9.2% (June 2024: 10.0%).

Cost of debt	June 2025 %	June 2024 %
Weighted average floating interest rate	8.8	10.0
Premium for hedging	0.4	-
Total weighted average cost of debt	**9.2**	**10.0**

Group hedging

We adopted a minimum group hedging policy of 70.0%.
On 30 June 2025, 86.8% of aggregate drawn facilities were hedged by way of interest rate swaps and interest rate caps. The weighted average hedge term is 2.4 years (June 2024: 2.4 years).

Group hedging	Units	June 2025	June 2024
Total hedged as a percentage of drawn facilities	%	86.8	74.7
Weighted average hedge term	years	2.4	2.4

Due to the movement in forward interest rates, the mark-to-market valuation associated with our interest rate hedges on 30 June 2025 was a net financial liability of R93.5 million (June 2024: a net financial liability of R12.3 million), resulting in a negative period-on-period movement of R81.2 million (June 2024: a negative period-on-period movement of R57.9 million).

Covenants

We have substantial headroom within our debt covenants. We expect our debt covenants to remain healthy, with gearing expected to remain below 30.0% and ICR to improve to above 2.5 times in FY25.

Group level bank covenants	Covenant	Actual**
Gearing* (%)	50.0	25.4
Interest cover ratio (times)	2.0	2.3
Minimum net asset value (R'bn)	7.0	15.7

* Calculated as (total interest-bearing debt + mark-to-market liability on hedging transactions + nominal value of guarantees – unrestricted cash and cash equivalents)/(total assets – goodwill – intangible assets – deferred tax asset – deferred initial lease expenditure – unrestricted cash and cash equivalents – receivables)

** Covenants are only measured on December and June numbers

Manufactured **capital**

Manufactured capital overview

Attacq has developed a precinct-focused South African portfolio, comprising six key precincts, including the landmark Waterfall City. This diverse portfolio spans multiple asset classes, providing sustainable spaces in well-established nodes. The group's proactive management strategy prioritises the community, operational sustainability, digital integration and client experience.

Focus area	Waterfall City and Rest of South Africa's completed real estate portfolio				Developing Waterfall City	
Key elements	Operational sustainability see page 52		Client focus, client experience and integrated digital platform see page 54		Infrastructure focus see page 55	World-class development design and transaction focus see page 56
Strategic objective	Creating smart, safe and sustainable spaces in our South African precinct-focused portfolio				Creating a smart, safe and sustainable Waterfall City, where living works	
FY25 and FY26 intended outcomes	■ Increase NOI by growing rental income (tenanting our spaces and collecting rental income) and cost management	■ Creating sustainable and efficient buildings	■ Creating exceptional retail spaces and experiences for our shoppers	■ Build on our client experience (CX journey) and create an integrated digital platform	■ Developing smart, safe and sustainable hubs, supported by modern infrastructure	■ Creating a destination of choice by developing a unique work-live-play environment
FY25 KPIs	■ >95.0% occupancy rate ■ >99.0% collection rate ■ >40 000m² of new business development	■ See Environmental capital, for further information page 61	■ Trading density growth equal to peers (Clur Shopping Centre Index™)*	■ >72.0% client retention rate	■ Total development activity of ≥60 000m² of GLA ■ Launch of a new residential scheme and achieve a minimum pre-sales target of 30.0% ■ Implementing rainwater harvesting into at least one new development (building and design dependent)	
FY25 performance and highlights	■ 91.6% occupancy rate ■ 100.0% collection rate ■ 30 090m² of new business development	■ See Environmental capital, for further information page 61	■ Trading density growth of 5.0%, versus the Clur Shopping Centre Index™ trading density growth of 4.4%	■ Client retention rate achieved: 84.4% ■ Digital journey: Introducing a new property management system, see Intellectual capital, page 58 for further information	■ Newly completed building: The Ingress – Building 3, 4 531m² ■ Total development activity: 90 664m², effective 39 641m² ■ New residential scheme, Aspire Waterfall City, launched	■ Urban design review underway ■ Rainwater harvesting features included in the design of Gateway East, Client-led warehouse and the spec warehouse
FY26 KPIs, Horizon 2030 and beyond	■ Like-for-like NOI growth of 6.0% ■ Occupancy rate ≥95.0% ■ Collection rate ≥99.0%	■ See Environmental capital, for further information page 61	■ Trading density growth equal to peers (Clur Shopping Centre Index™)*	■ Retention rate ≥75.0% ■ Digital journey: Successful implementation of PMX (change over ready), see Intellectual capital page 58 for more information	■ New development activity: 45 000m² ■ See Environmental capital, page 61 for further information	■ Urban design review underway

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

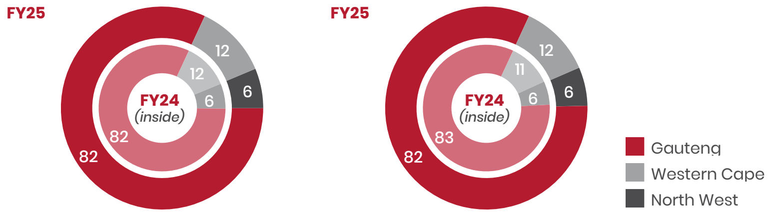
Waterfall City and Rest of South Africa's completed real estate portfolio

Through our precinct management approach, the portfolio spans multiple asset classes. This enables the delivery of sustainable spaces in well-established nodes.

GLA evolution	June 2025 m²	June 2024 m²
Opening balance	783 012	741 490
New GLA / acquisition of buildings	2 205	25 873
Newly completed developments and extensions (effective share)	4 925	16 279
Reconfigurations	(912)	(630)
Closing balance	**789 230**	**783 012**

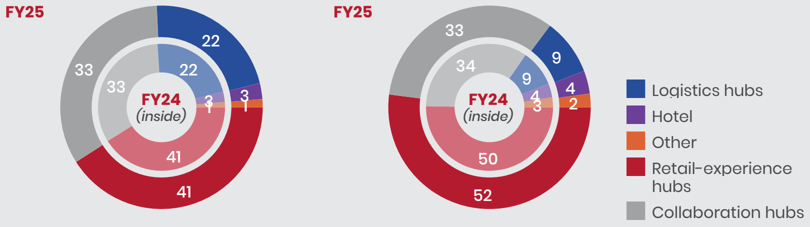
Geographical profile by weighted average GLA (%)

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



Sectoral profile by weighted average GLA (%)

Sectoral profile by weighted average GMR (%)



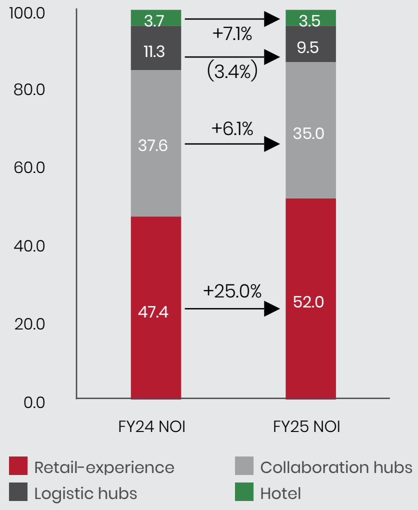
Operational sustainability

Increase NOI by growing rental income and cost management

Increase NOI

Our net profit from property operations, excluding the IFRS Accounting Standards adjustments for straight-line leasing and ECLs, and net proceeds from the sale of sectional-title units, increased by 14.0% to R1.8 billion (June 2024: increased by 8.1% to R1.6 million). Excluding the impact of the Mall of Africa 20% acquisition, the group net profit from property operations increased by 8.2%. Net profit from property operations, excluding municipal and diesel costs and recoveries, increased by 11.0%. On a like-for-like basis, net operating income increased by 7.7% (June 2024: increased by 7.5%). The graph below compares the NOI contributions by sector between FY24 and FY25, highlighting that retail-experience hubs were the main driver of growth, with a 25.0% increase.

Net operating income (%)



Property cost-to-income ratio

Our normalised cost-to-income ratios showed a marked year-on-year improvement, with the municipal recovery ratio increasing significantly to 94.4% (June 2024: 89.9%) due to the installation of additional rooftop PV systems and enhanced real-time utility monitoring through our SUH.

	Normalised ratios*	
	June 2025 R'000	June 2024 R'000
Total completed SA portfolio		
Net cost-to-income ratio[1]	22.3	23.8
Gross cost-to-income ratio[2]	40.8	40.5

[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 to exclude ECLs on trade and other receivables, as well as abnormal municipal accrual adjustment in the prior year

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 FY25, total effective occupied space decreased by 7 818m², a result of 144 968m² of expiries, 122 308m² of renewals, and 14 842m² of new deals. The Checkers extension at Mall of Africa added 1 959m² of new occupied GLA. while the newly completed Building 3 at The Ingress added occupied GLA of 2 219m². In addition, 394m² of retail GLA at Ellipse, Waterfall — previously held as inventory — was transferred into the portfolio.

After year end, occupancy improved from 91.6% to 93.6% as 15 179m² of the total 65 904m² vacancy at year end (June 2024: 56 432m²) was filled, primarily within logistics hub space, while 1 596m² of GLA was vacated.

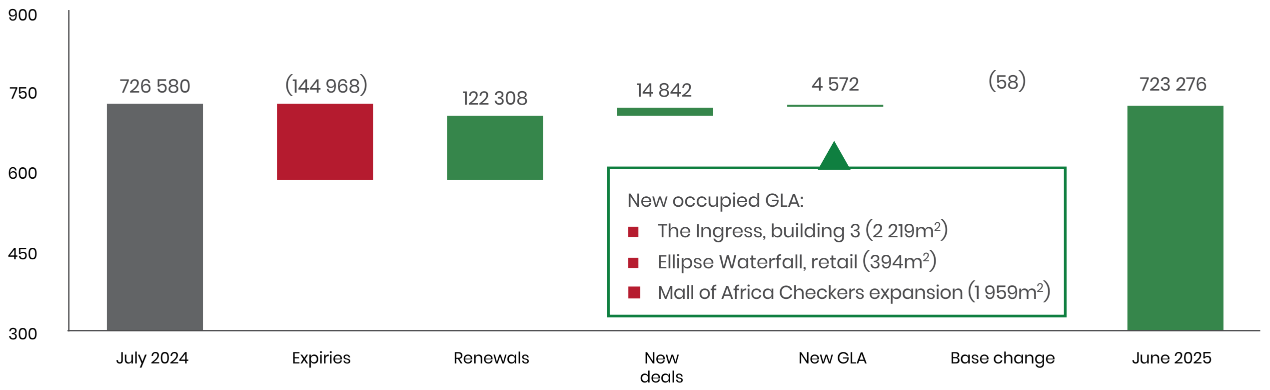
	June 2025				June 2024			
Sectoral occupancy	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²	Waterfall City %	Rest of South Africa %	Total %	Total GLA m²
Retail-experience hubs	99.0	95.9	97.2	330 791	98.9	96.0	97.3	329 082
Collaboration hubs	84.3	94.1	87.0	254 866	86.5	88.5	87.1	250 358
Logistics hubs	86.4	–	86.4	173 108	91.3	–	91.3	173 107
Hotel	100.0	100.0	100.0	20 405	100.0	100.0	100.0	20 405
Other*	100.0	–	100.0	10 060	100.0	–	100.0	10 060
Portfolio occupancy	**89.7**	**95.5**	**91.6**	**789 230**	**92.1**	**94.2**	**92.8**	**783 012**

* The Campus Connect Walk-in Centre and Global Mobile were reallocated from collaboration hubs to logistics hubs

The 9 188m² (June 2024: 9 037m²) of unoccupied retail-experience hub space consists mainly of Brooklyn Mall (3 151m²), Eikestad Mall (1 892m²), Glenfair Boulevard (1 453m²) and Mall of Africa (1 399m²). The 33 135m² (reclassified June 2024: 32 333m²) of unoccupied collaboration hub space consists mainly of Waterfall View (16 123m²), Brooklyn Bridge Office Park (4 130m²) and Magwa View (4 856m²).

The 23 581m² (reclassified June 2024: 15 062m²) unoccupied logistics hub space consists mainly of the former Dis-Chem warehouse (8 518m²), the Waterfall Connect Walk-in Centre previously occupied by Cell C (4 921m²) and the two recently developed midi warehouses (5 289m² and 4 853m²). Post year-end, leases were signed for the Waterfall Connect Walk-in Centre and the larger of the two midi warehouses, resulting in logistics hub occupancy increasing to 92.3%.

Occupancy (m²)
Net loss of occupancy of 7 818m²




Render of Gateway East, Waterfall City

Quality clients

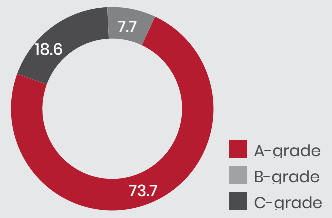
Given the prime space in our collaboration hubs and stringent selection criteria, we are able to secure high-quality clients. We have graded our client profile across A-, B- or C-grade clients. The high credit quality of clients in our portfolio is reflected in the high percentage of A-grade clients.

Our clients are categorised as:

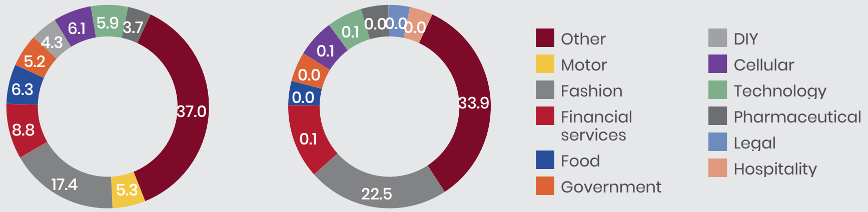
- A-grade: Large international and national clients, large listed entities and government or major franchises comprise 75.9% (June 2023: 75.8%) of our tenancy based on GLA.
- B-grade: Smaller international and national clients, listed clients, franchisees and medium to large professional firms comprise 16.5% (June 2023: 17.8%) of our tenancy based on GLA.
- C-grade: Smaller clients and sole proprietors comprise 393 clients or 7.6% (June 2023: 363 or 6.1%) of our tenancy based on GLA.

Attacq continues to secure a quality rental income stream, as demonstrated by the high proportion of international collaboration and logistics clients.

Client profile (%)



Diverse client base
Sectoral profile by GLA (first graph) and by GMR (second graph) (%)



Leasing activity

Our portfolio's WALE increased to 4.2 years (June 2024: 4.1 years) with 14.8% of total GLA due to expire before 30 June 2026. Of this, 62 550m² relates to Mall of Africa's 10-year renewal cycle.

Leases covering 144 968m² (191 leases) expired during FY25, with 84.4% (by GLA) successfully renewed. New and renewed leases were concluded at a weighted average negative reversion rate of 9.1% (June 2024: positive reversion rate of 1.8%) and a weighted average escalation rate of 6.9% (June 2024: 6.8%). While our collaboration hubs reflected negative reversions, achieved market rentals have now stabilised and are continuing to grow off this new base.

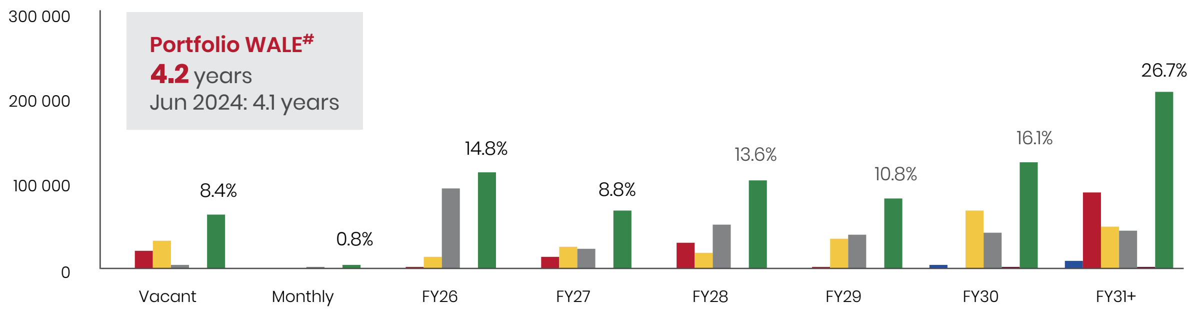
Sector	Expired GLA m²	Client retention rate %	Number of leases signed*	Gross reversion rate* %	Escalation rate* %
Retail-experience hubs	36 382	87.6	148	5.1	6.8
Collaboration hubs	76 010	87.4	21	(18.7)	7.0
Logistics hubs	32 576	73.9	3	4.8	7.0
Total portfolio	**144 968**	**84.4**	**172**	**(9.1)**	**6.9**
Waterfall City	84 830	78.2	59	(6.4)	7.3
Rest of South Africa	60 138	93.1	113	(12.0)	6.6

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

Summarised below are further key elements of our lease agreements.

Sector	Weighted average gross monthly rental by GLA R/m² June 2025	June 2024	Historical average annualised property yield % June 2025	June 2024	Weighted average rental escalations based on GLA % June 2025	June 2024
Retail-experience hubs	279	266	6.8	6.8	6.3	6.1
Collaboration hubs	250	253	8.8	8.5	7.1	7.3
Logistics hubs	103	99	7.3	7.5	4.9	4.8
Hotel	306	292	8.5	8.2	7.0	7.0
Other	365	410	8.5	7.3	5.9	5.7
Total	**235**	**228**	**7.5**	**7.4**	**6.5**	**6.4**

Lease expiry profile - GLA (m²)



	Vacant	Monthly	FY26	FY27	FY28	FY29	FY30	FY31+
Hotel	–	–	–	–	–	–	8	12
Logistics hubs	24	–	5	16	32	4	–	92
Collaboration hubs	36	1	16	27	22	39	70	53
Retail-experience hubs	6	5	97	26	54	42	45	48
Other	–	–	–	–	–	–	4	6
TOTAL	**66**	**6**	**117**	**70**	**107**	**85**	**127**	**211**
Number of leases	–	63	242	169	43	212	139	113

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

	Vacant	Monthly	FY26	FY27	FY28	FY29	FY30	FY31+
Hotel	–	–	–	–	–	–	2 851	3 357
Logistics hubs	–	–	522	1 841	3 501	410	–	9 101
Collaboration hubs	–	230	4 148	6 206	4 860	11 205	18 571	11 337
Retail-experience hubs	–	2 122	29 379	9 377	16 592	14 057	9 753	7 421
Other	–	–	–	–	–	–	1 343	2 327
TOTAL	**–**	**2 352**	**34 050**	**17 424**	**24 953**	**25 672**	**32 518**	**33 544**

Weighted average lease expiry on GLA

Client focus, client experience and integrated digital platform

Creating exceptional retail spaces and experiences for our shoppers

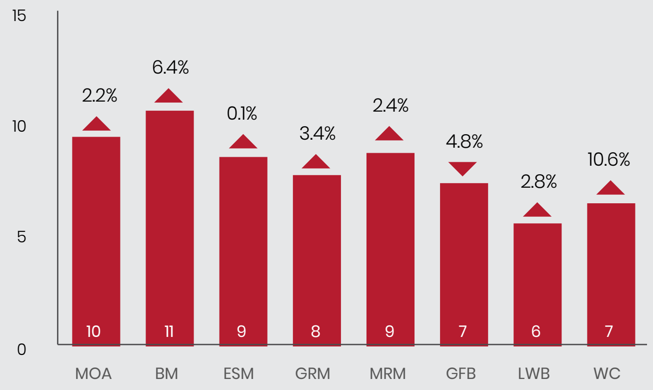
Our 12-month weighted average trading density for the total portfolio increased by 5.0% to R4 270/m² (June 2024: R4 066/m²), with effective turnover increasing by 6.6% to R14.9 billion (June 2024: R13.9 billion). Rent to turnover increased slightly to 6.7% (June 2024: 6.6%).

Accessories, Jewellery and Watches delivered the strongest growth with trading densities increasing by 14.1%. Apparel remains the largest category, contributing 41.0% of rental income and increasing by 4.4% for the year. Department stores, anchored by Game, Checkers Hyper and Woolworths, achieved 8.2% growth, reinforcing retailer confidence and investment in store upgrades

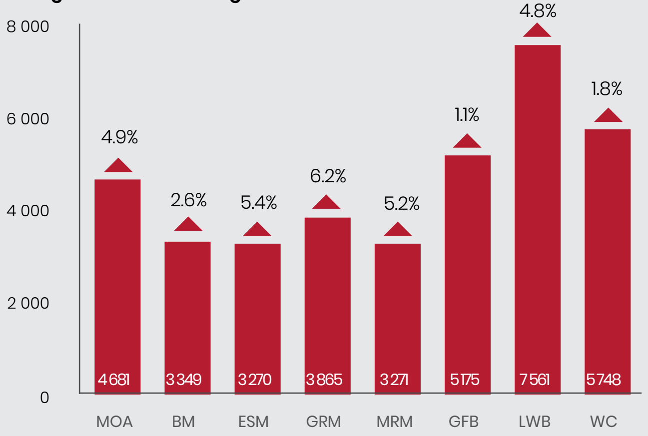
Weighted average annual trading density
5.0% growth to **R4 270/m²**
June 2024: R4 066/m²

Non-GLA income
increased by **18.6%** to **R26.2 million**
June 2024: R22.1 million

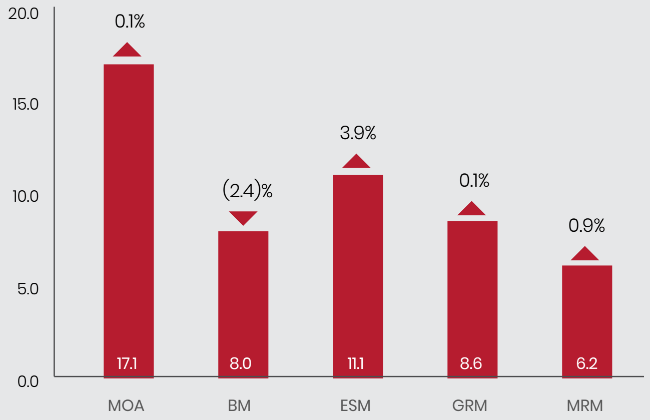
Effort ratio* (%)



Rolling 12-months trading



Total foot count (million)



Build on our client experiences (CX journey)

Our CX journey aims to create a remarkable experience at every Attacq touchpoint for all our stakeholders.

Refer to Relationship capital for further information on **page 78.**

Create an integrated digital platform

Refer to Intellectual capital for further information on **page 58.**

MOA: Mall of Africa; BM: Brooklyn Mall; ESM: Eikestad Mall; GRM: Garden Route Mall; MRM: MooiRivier Mall; GFB: Glenfair Boulevard; LWB: Lynnwood Bridge - Retail; WC: Waterfall Corner

Developing Waterfall City, where living works

Waterfall City, centrally located in Gauteng, South Africa, is a leading mixed-use hub for business, residential, and lifestyle activities. Developed on leasehold land with notarial leasehold rights held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 70.0% Attacq-owned subsidiary, these rights must be proclaimed by the end of 2040 in terms of the AWIC leasehold agreement. This world-class city provides Attacq with a wide-ranging development pipeline, focused on creating smart, safe, and sustainable spaces.

On 30 June 2025, we held 1 109 103m² (June 2024: 1 116 723m²) of effective development rights. AWIC also manages developments at Waterfall City Junction, a joint venture with Sanlam Life Insurance Limited (Sanlam). Including Sanlam's portion of 313 791m² in Waterfall City Junction, AWIC is responsible for rolling out a total of 1 422 894m² (June 2024: 1 430 514m²) of development bulk across Waterfall City.

The brand is based on its four cornerstones:

A City of Connection

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

**Locality | Infrastructure
Technology | Travel**

A City of Care

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

**Safety | Sustainability
Smart City | Health**

A City of Commerce

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

Commercial | Retail | Logistics | Hospitality

A City of Community

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

**Multi-generational Living
Education | Lifestyle Destination
Waterfall City Cares**

Infrastructure focus

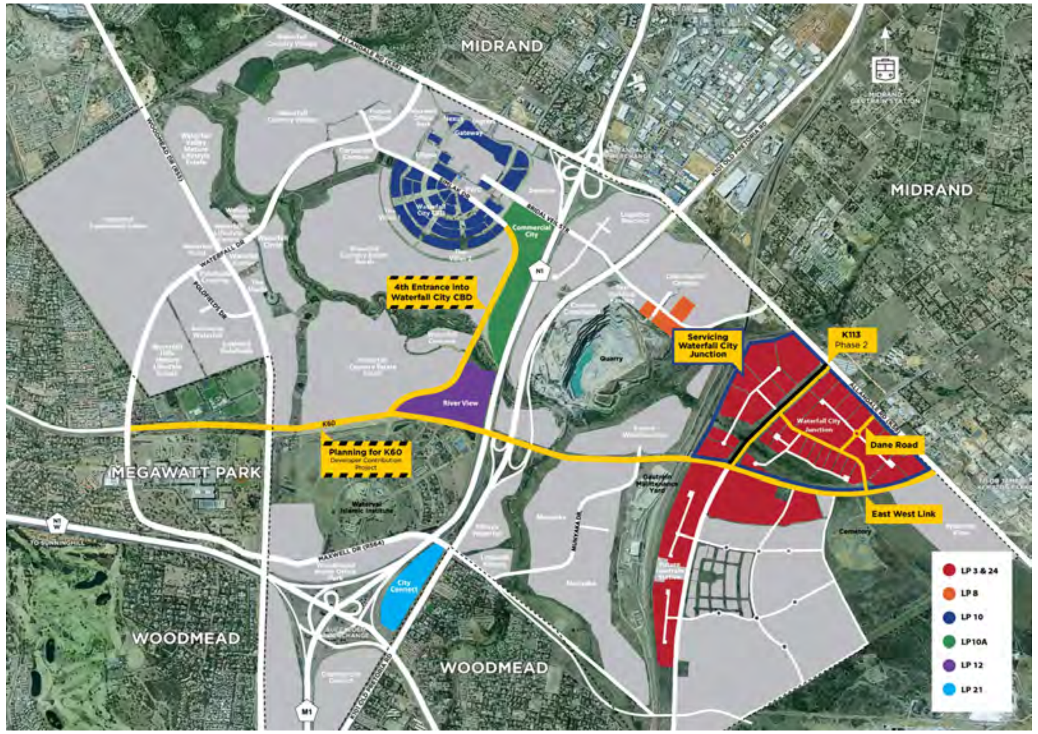
Developing smart, safe and sustainable hubs, supported by modern infrastructure

Infrastructure and mobility elements of Waterfall City were considered as part of the updated Urban Design Development Framework to improve operational efficiency and user experience. This updated framework aligns with shifting market conditions and ensures optimal development functionality of Waterfall City, tailored to current land use and bulk requirements.

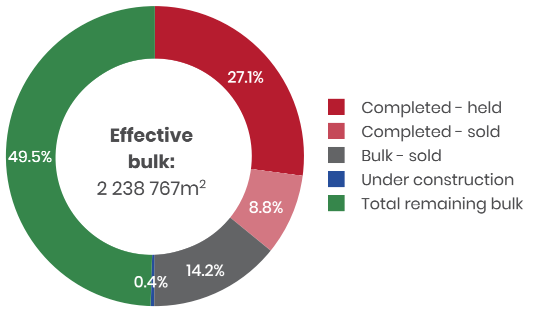
The fourth entrance into the inner city of Waterfall City will be constructed as part of the successful conversion of approximately 49 000m² of collaboration hub rights into approximately 1 150 residential opportunities on LP12. This infrastructure project will unlock the LP10A site, which enjoys highway frontage, while also enhancing the value of existing assets on LP10, including Mall of Africa. The infrastructure investment is underpinned by the conditional sale of the LP12 site to Balwin Properties Limited, effective upon completion of the infrastructure.

Servicing Waterfall City Junction remains a top priority to support logistics development, with bulk water, electricity, and road projects (both municipal and provincial) currently in the procurement stage.

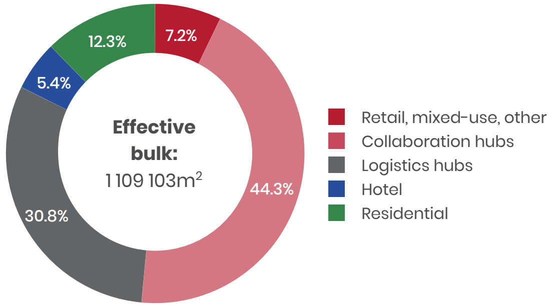
These infrastructure projects are expected to be implemented over the next 12 to 36 months.



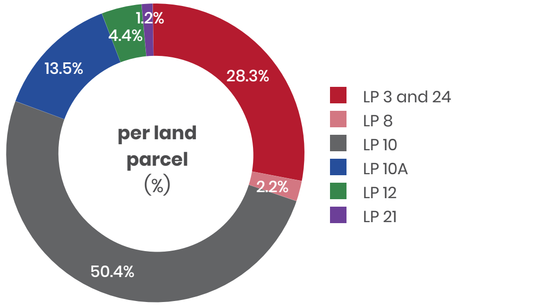
Waterfall City
(%)



Remaining bulk
(%)



Remaining bulk



World-class development design and transaction focus

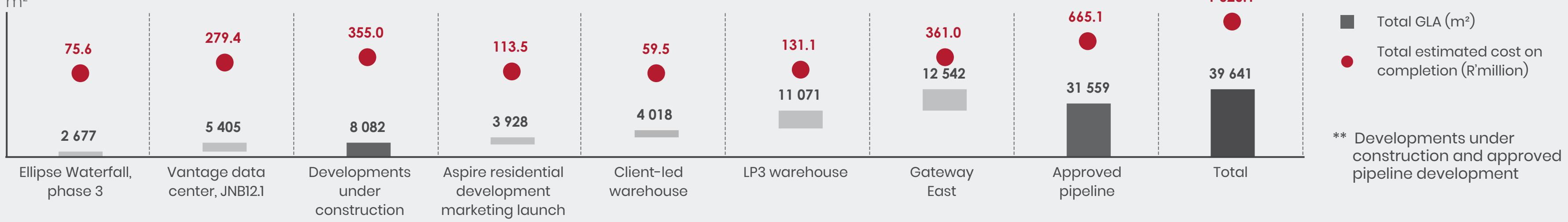
Creating a destination of choice by developing a unique work-live-play

Newly completed development

During the year, 4 531m² of GLA was added to Waterfall City.

Property name	Total GLA m²	Effective GLA m²	Occupied %	Practical completion date
Waterfall City – Collaboration hubs				
The Ingress - Building 3	4 531	4 531	49.0	Q4FY25

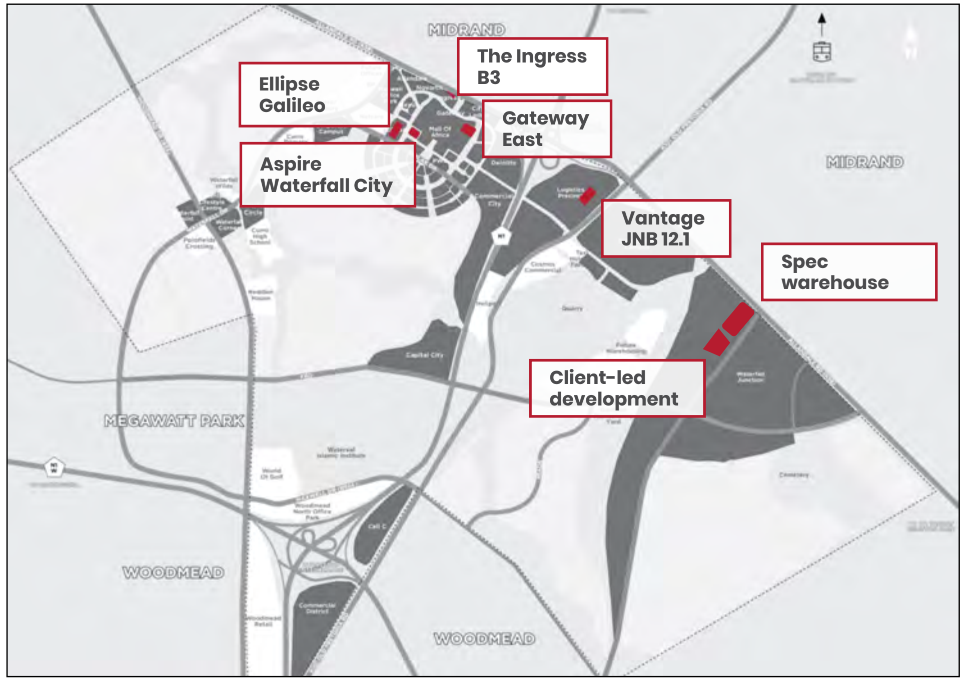
Effective development activity**
m²



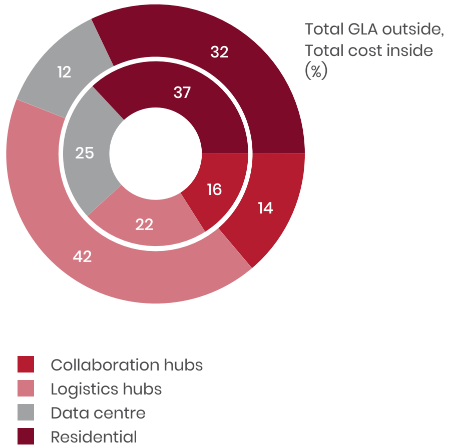
Development activity

Development activity, comprising two developments under construction and four approved pipeline developments, totals 90 664m², with Attacq's effective share being 39 641m², and is made up of the following projects.

Property name	Total GSA/GLA* m²	Effective GSA/GLA* m²	Total estimated capital cost^ R'million	Occupied/ pre-sold %	Anticipated practical completion date	% of completion based on spend
Developments under construction						
Waterfall City – Residential[2]						
Ellipse Waterfall, phase 3 – Galileo**	13 386	2 677	378.2	96.6	Q2FY26	80.0
Waterfall City – Other						
Vantage data centre, JNB 12.1$	10 810	5 405	558.8	100.0	Q2FY26	55.7
Sub-total	**24 196**	**8 082**	**937.0**			
Approved pipeline development						
Waterfall City – Collaboration hubs						
Gateway East	12 542	12 542	361.0	–	Q2FY27	-
Waterfall City – Logistics hubs						
Client-led logistics development#	16 072	4 018	238.0	100.0	Q1FY28	-
Spec warehouse $	22 142	11 071	262.1	–	Q2FY27	-
Waterfall City – Residential						
Aspire Waterfall City & # 1	15 712	3 928	454.0	7.3	To be determined	
Sub-total	66 468	31 559	1 315.1			
Total	**90 664**	**39 641**	**2 252.1**			



Total development activity sector split (%)



* Estimated gross sellable area (GSA)/GLA of development, subject to change upon final re-measurement post completion
^ Total capital costs include land
Attacq has an undivided share of **20.0%; #25.0%; $50.0%
& Sectional-title units; % pre-sold based on the number of units of bankable sales
1 Marketing and pre-sales launched in May 2025
2 Classified as inventory in the annual financial statements

Completed developments and development activity detail

Collaboration hubs

The Ingress

The Ingress is a multi-building collaboration hub strategically positioned at the entrance of Waterfall City. Phase 1 features the PSG Wealth building alongside an 89.6% leased building 2. To meet market demand, AWIC completed building 3 (4 531m²), which was 49.0% occupied at year end and has since increased to 74.4%. The development of the remaining ±7 300m² bulk will be phased in line with market conditions. The completed buildings have achieved a four-star GBCSA (by design) certification, while the PSG Wealth building has also earned a four-star GBCSA (as built) rating. Building 3 is targeting EDGE certification.

Gateway East

Gateway East is a 12 542m² P-grade collaboration hub located adjacent to Gateway West and Mall of Africa. This speculative development will feature an efficient multi-client collaboration hub space complemented by a curated restaurant offering at podium level, seamlessly integrating with Mall of Africa's piazza. With a total capital investment of R361.1 million, the project is designed to activate the City's main entrance, enhance the piazza experience, and provide modern, flexible workspace in a highly visible location.

Sustainability features include the provision of five-day backup water, rainwater harvesting, a rooftop PV system and smart meter reading for energy and water.

The development is constructed on an existing basement which reduces further capital layout and the project timeline. Construction has commenced and the estimated practical completion date is Q2FY27.

Residential developments

Ellipse Waterfall

Ellipse Waterfall, a joint venture between AWIC and Tricolt Proprietary Limited, is designed as a luxury residential development in the heart of Waterfall City, directly opposite Mall of Africa. The scheme will ultimately comprise of four premium high-rise towers, establishing a distinctive residential skyline for the precinct.

Phases 1 and 2, which delivered the first three towers, are now complete. Phase 1 (two towers, 270 units, AWIC 50.0% share) reached completion in FY21, with 266 units sold and 265 transferred as at 30 June 2025. Phase 2, comprising the third tower, was completed in FY23, with 181 of 182 units sold to date. Of these, 179 units have been transferred, while one unit is a bankable sale, but not yet transferred.

The fourth and final tower (Phase 3) is on track for practical completion in Q2FY26. Of its 220 units, 212 units have already been sold, with 204 recognised as bankable sales and amounting to R469.4 million (92.7% of units). AWIC holds a 20.0% interest in both Phases 2 and 3.

In line with Attacq's strategic green building commitment, Phases 1 and 2 have achieved four-star GBCSA multi-unit residential certifications (by design), with the same certification being pursued for Phase 3.

Aspire Waterfall City

Following the success of the Ellipse Waterfall residential development, the launch of a new residential scheme, Aspire Waterfall City, took place in May 2025. This marks AWIC's second joint venture with Tricolt and features a 19-storey, ±217-unit residential tower with an integrated mixed-use component. Located within the Mall of Africa precinct, Aspire Waterfall City aligns with Attacq's build-to-sell residential strategy. AWIC holds a 25.0% interest in the development. Within the first few months following launch, 112 units (signed sale agreements), representing 51.6% of the total scheme, have been sold (not bankable sales).

Logistics hubs

Waterfall City Junction

On 7 November 2024, Attacq, through its 70.0%-owned subsidiary AWIC, entered into a sale and buy-back agreement with JVCO, the holder of the Waterfall City Junction development rights. The agreement covered AWIC's 50.0% equity stake and shareholder loan to JVCO. Effective 6 February 2025, AWIC exited its 50.0% interest in JVCO, and its share of the development rights is now held directly as a 50% undivided interest within AWIC's investment property portfolio.

AWIC, through its 50/50 joint venture with Sanlam, holds a 50.0% undivided share equating to 313 791m² of bulk and manages the full 627 582m² of logistics bulk situated on the eastern land parcels 3 and 24 of the broader Waterfall City node. Strategically located at the junction of the partially completed K113 and the planned K60 arterial routes, the site is envisioned as a secure, environmentally sustainable logistics park and a landmark within Gauteng's logistics corridor. Development will be rolled out in six phases, with infrastructure for Phase 1 (156 000m² bulk, not yet effective) completed in FY25 and formally proclaimed in Q1 FY26.

Client-led logistics development

The Waterfall City Junction joint venture will be co-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 development (16 072m²), and will also act as the development manager. This project marks the launch of Waterfall City Junction. Construction is estimated to commence in Q2FY26 and the estimated practical completion date is Q1FY28.

Speculative logistics development

The Waterfall City Junction joint venture will be developing a 22 142m² logistics warehouse on a speculative basis in Phase 1 of Waterfall City Junction. The facility, with a total capital cost of R262.1 million (R131.05 million for AWIC's 50.0% share), has been designed as a flexible logistics solution with high-spec features including a 13.5m spring height, 40m yard depth and provision for future solar installation. The project will further unlock the Waterfall City Junction precinct, positioning Attacq competitively against other logistics developers in Gauteng. Construction will commence in Q2FY26 and the estimated practical completion date is Q2FY27.

Other

Vantage centre, JNB 12.1

AWIC has formed a 50/50 joint venture with Vantage Data Centers (Vantage) to develop a 10 810m² "dark shell" structure. This project marks the first half of Phase 2 of the larger data centre campus, co-developed with Vantage. The development will feature a double-story building housing four data halls. Construction has commenced and practical completion is expected in Q2FY26. The total estimated capital investment for completing the "dark shell" is R558.8 million, supported by a 20-year lease, ensuring long-term stability for the development.

Other investments

Rest of Africa retail investments

During FY25, we completed the disposal of AttAfrica Limited (AttAfrica), the owner of the Ghanaian property interests (Accra Mall, West Hills Mall, and Kumasi City Mall) and AIHI Ikeja Limited, the 25.0% shareholder of Gruppo Investments Nigeria Limited (Gruppo), the owner of Ikeja City Mall. These assets were sold to Lango in exchange for a 4.47% interest in Lango's issued share capital, which is carried at R126.6 million at 30 June 2025. Additionally, Attacq and its Mauritian subsidiary, AIH International Limited, have been released from guarantees provided to the lenders of AttAfrica and Gruppo. Our distributable income from Other investments decreased to negative R13.2 million (June 2024: negative R2.6 million) due to once-off disposal costs.

These disposals align with our stated strategy of exiting sub-Saharan African markets outside of South Africa and focusing on our South African assets.

Refer to **langorealestate.com** for further information regarding Lango.

New residential development, Aspire, Waterfall City

Intellectual **capital**

Intellectual capital overview

Cultivating a future-ready business through agility and expertise, Attacq's intellectual capital is a key driver of our transformation and strengthens our position as a leader in the evolving real estate sector.

At the heart of this is our digital transformation journey, driven by Project Orion. This strategic initiative is reshaping how we operate by embedding technology and data-driven insights into every part of the business. Our strength lies not in acquiring advanced technology, but in using it smartly to deliver practical, measurable value.

A leading example is our Smart Utility Hub (SUH), which continues to set industry benchmarks for utility and Environmental capital management. Read more on page 62.

Our people's expertise, brand reputation, proprietary data, and culture of continuous improvement strengthen our ability to create safe, smart, and sustainable spaces, building a resilient, future-ready business positioned for long-term success.

Key elements | **Digital transformation journey**

Strategic objective

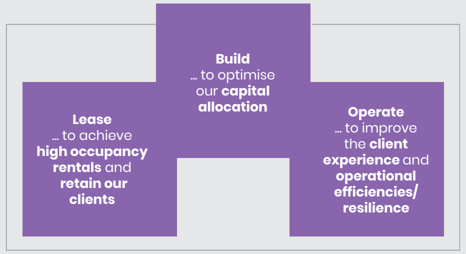
Attacq's digital transformation journey remains a key pillar of our Horizon 2030 strategy – enabling operational excellence, sustainability, and superior client experiences.

Building on the strong foundation laid in previous years, we are focused on fully integrating advanced technologies, optimising real-time data insights, and embedding a digitally enabled culture across the organisation.

FY25 KPIs and beyond

Digital transformation journey phase 1:
- New property management system (PMX)
- New vendor platform
- IT service delivery governance
- Cyber risk reduction

FY25 and FY26 intended outcomes



Successful digital transformation and integration are achieved through a cohesive and harmonious digital ecosystem.

1 Building
- **Objective:** Design and construct buildings to optimise our capital allocation.
- **Strategy:** Employ advanced technology to refine the design and construction processes, ensuring each project meets our financial and operational objectives.

2 Operational excellence
- **Objective:** Enhance client experiences and boost operational efficiencies and resilience.
- **Strategy:** Systematise operations with ICT[1] systems to streamline processes, reduce manual tasks, and deliver exceptional service. Use real-time data and advanced analytics for proactive resource management, enabling quicker decision-making and optimising operational performance. Apply predictive analytics to anticipate and address potential issues before they impact operations, thereby increasing resilience and service quality.

3 Leasing and client retention
- **Objective:** Attract, achieve high occupancy rates, and retain clients through effective leasing strategies.
- **Strategy:** Deploy a comprehensive CRM system designed to manage the entire leasing lifecycle efficiently. This system will integrate credit vetting, contract management, and client interactions into a unified platform.

FY25 performance and highlights

Leveraging modern technology to enhance efficiency, strengthen integration and support smarter decision-making through the following initiatives: ■ New property management system, PMX ■ New vendor management solution	The launch of Project Orion marks a significant milestone, introducing a new property management system (PMX), along with a new vendor management solution. This comprehensive upgrade strengthens data visibility, streamlines workflows, and improves stakeholder engagement, positioning Attacq as a digitally enabled leader in the real estate sector (see Project Orion, **page 59**).
Operational excellence through an integrated digital business	As part of our refreshed strategy, Attacq Horizon 2030, we are investing significantly in digitising our business. The entire group has documented its processes, thereby gaining a thorough understanding of current workflows and identifying opportunities for improvement, including the elimination of duplication. This transformation will free up our people's time, enhance efficiency, and deliver excellent, repeatable client experiences. We aim to eliminate dependency on any single individual by centralising all relevant and up-to-date data, streamlining business processes with IT systems, and implementing workflow automation wherever possible. (see Manufactured capital, **page 51**).
SUH (as an example of operational excellence through an integrated digital business)	Our SUH innovation continues to set industry benchmarks for utility and environmental capital management. Now integrated with the MyBuildings platform, SUH offers a live dashboard that tracks carbon emissions, power consumption, water usage, waste, biodiversity, and PV performance portfolio-wide. This real-time data enables proactive management, supports sustainability goals, and optimises operational costs (see Attacq's Smart Utility Hub, **page 62**).
Cybersecurity	Cybersecurity remains a key focus for Attacq and will be continuously assessed as we progress through our digital transformation journey, including the implementation of Project Orion and related system upgrades.

MC MC MC EC

FY26 KPIs, Horizon 2030 and beyond

- Launch of new property management system, PMX, on 1 October 2026
- Integration of Customer Relationship Management (CRM) system – supporting a seamless client experience
- Phased implementation of BIM – enhancing design, operations, and asset management
- Strengthening IT service delivery and reducing cyber risk – aligned with best practices and business continuity needs

Project Orion

The launch of Project Orion marks a significant advancement for Attacq, as it aims to create a future-ready business through innovation and enhanced technology. By implementing a new ERP system, upgrading procurement and vendor management platforms, the project aims to position Attacq as a digitally enabled leader in the real estate sector.

Strategic objectives

Project Orion is designed to improve data visibility, streamline workflows, and enhance stakeholder engagement, leading to better operational efficiency and decision-making. The project will implement the Property Management X (PMX) solution within Attacq. It involves two phases:

- Phase 1 (April 2025 – October 2026): This phase focuses on implementing a comprehensive financial suite, the property management module, and key asset modelling components. A vendor management solution provided through ProActis will also be integrated, improving data transparency and vendor interactions.
- Phase 2: Following Phase 1, this phase will introduce facilities management and utilities management modules, alongside a lead-to-lease management tool, expanding operational capabilities.

Oversight and governance

A robust governance structure has been established to ensure successful implementation of the project phases and ongoing alignment with Attacq's strategic objectives. Various forums will monitor progress, address challenges, and encourage open dialogue among stakeholders, enhancing accountability.

Anticipated benefits

Project Orion anticipates several key benefits, including:

Enhanced data visibility: Improved access to real-time insights for better decision-making.	**Operational efficiency:** Streamlined workflows to minimise errors and increase productivity.	**Increased stakeholder engagement:** Enhanced communication tools for stronger relationships with internal and external partners.	**Future-readiness:** Adoption of advanced technologies to strengthen Attacq's competitive position in real estate.

Key elements	Building our brand	
Strategic objective	**Unlocking opportunities, fostering sustainable growth, and creating long-term value, to ensure our portfolio of brands remains relevant, resilient, and ahead of market trends through agility and foresight.**	
FY25 and FY26 intended outcomes	**Enhance Attacq's portfolio of brands as a key driver of intellectual capital**	
FY25 KPIs and beyond	**Continue to:** 1 focus on actions that improve client NPS feedback; 2 maintain high occupancy levels at SOOK; and 3 enhance the co-branding roll-out of our multiple brands.	
FY25 performance and highlights	1 **Improving client-experience measurement (NPS):** ■ We measure client satisfaction using NPS, a key metric that reflects our clients likelihood to recommend our services.	Client feedback remains invaluable to our continuous improvement. We actively gather significant insights through NPS to understand our clients' experiences and expectations. This feedback helps us to strengthen relationships, address concerns proactively, and enhance the quality of our services. The adoption of NPS score indicators as a key measure of client experience allows us to track satisfaction trends and drive targeted improvements across our operations.
	2 **Maintaining high occupancy levels at SOOK:** Incubating and supporting smaller retailers read more about SOOK Mall of Africa on **page 60**).	SOOK, Attacq's first platform for micro and online retailers, provides physical storefronts that support emerging brands. This innovative concept supports a pipeline of future clients, with success measured through conversions to permanent leases. SOOK delivered rental income growth of 195.8%, benefiting from a full 12-month contribution in FY25 compared to nine months in FY24, with an average occupancy of 94.0%. SOOK won **Gold at the 2025 ICSC Global Visual Victories Awards** in Las Vegas for Most Creative In-Line Pop-Up Store Design.
	3 **Enhancing co-branding**	The co-branding roll-out was strengthened to align the Attacq brand with key assets, including the Attacq Foundation, national retail hubs, Waterfall City, and residential brand Ellipse Waterfall City, which has ensured a cohesive and purpose-driven brand presence across the portfolio.
FY26 KPIs, Horizon 2030 and beyond	**Building our brand** ■ Drive brand awareness through ongoing communication, marketing, and co-branding initiatives ■ Deepen client and stakeholder understanding through tools such as NPS and strategic engagement sessions ■ Placemaking: introduce key principals in precincts	

SRC

MC

MC

Our brand journey, underpinned by purpose and potential, sets the stage for an even more impactful future

At Attacq, our brand is more than just a name – it represents our values and purpose in action. Our commitment to creating vibrant, inclusive, and sustainable environments is reflected not only in the spaces we develop but also in the relationships we build and the communities we support. One of the ways we continue to strengthen our brand and that of our flagship developments is through strategic partnerships that align with our purpose and extend our positive impact.

Waterfall City Tournament of Champions: A showcase of excellence and inclusion

In May 2025, the Waterfall City Tournament of Champions (WCTOC), supported by Attacq, brought together South Africa's top golfing talent at the Royal Johannesburg and Kensington Golf Club. As title sponsor, Attacq reinforced its commitment to inclusive, world-class events that spotlight local talent and position Waterfall City as a premier mixed-use destination.

The event featured male and female professionals, youth players, and disabled golfers from the South African Disabled Golf Association (SADGA), celebrating unity and diversity in sport. Rising star Kieran Vincent claimed victory after a thrilling final round, with national coverage on SuperSport.

Leaders from Attacq and South African Disabled Golf Association highlighted the tournament's role in elevating disabled golf, creating opportunities for emerging players, and integrating purpose with visibility, community development, and stakeholder engagement.

A celebration of brand purpose in action

The WCTOC is more than just a golf event, it is a statement of intent. It affirms Attacq's dedication to promoting platforms for growth and recognition, especially for underrepresented groups. The favourable media coverage, brand exposure, and direct engagement with key stakeholders reinforce Attacq's standing as a brand driven by values and vision.

As we continue to Thrive, Transform, and Transcend, our brand is being shaped not just by where we are seen, but by the difference we make. From brick and mortar to fairways and communities, we are building a brand defined by excellence, innovation, and meaningful impact. The WCTOC is a proud embodiment of this purpose and a reflection of the legacy Attacq is committed to creating.

Thriving through innovation, purpose and global recognition

Thriving means seeing possibility where others see barriers. SOOK at Mall of Africa embodies this mindset, making history by winning Gold for Most Creative In-Line Pop-Up Store Design at the 2025 ICSC Global Visual Victories Awards in Las Vegas.

SOOK is Attacq's first digitally enabled pop-up retail platform, giving micro and online retailers access to premium brick-and-mortar space without the long-term commitment or high capital outlay. It is a model built for agility, inclusion and innovation – values that align closely with our Horizon 2030 strategy and our Thrive pillar.

The award-winning activation was a high-energy collaboration with Spotify Africa, Sony Music, and Grammy-winner Tyla, who transformed the space into a sensory celebration of her brand. With colourful backdrops, looping music videos, and immersive merchandising, the store came to life in under 24 hours, a testament to what is possible when technology, creativity and purpose converge.

SOOK continues to demonstrate how smart design and strategic partnerships can unlock opportunity and create lasting value, not just for our clients, but for our precincts and communities.

"This award is a proud moment for Mall of Africa and for South Africa. The SOOK x Tyla collaboration was a dynamic expression of what's possible when global talent meets innovative retail." **Yasmeen Lorgat,** General Manager at Mall of Africa.

Environmental **capital**

Environmental capital overview

Attacq is committed to year-on-year improvements in the environmental performance and resilience of our portfolio, through strategic projects and operational efficiencies, managing resources responsibly and sustainable long-term value creation.

Strategic direction — **Carbon emissions*: Proactively manage and reduce our footprint** see page 63

Key elements supporting our main key element	**Energy** see page 64	**Water** see page 66	**Waste** see page 67	**Biodiversity and land-use** see page 67
Strategic objective	**Ensure smart, safe and sustainable spaces through innovation and resilience, while working to reduce our carbon footprint and have a positive impact on the environment.**			
FY25 and FY26 intended outcomes	■ Improve efficiency and resilience	■ Managing demand while ensuring efficiency and resilience	■ Reduce waste-to-landfill	■ Protect and enhance our environment
FY25 KPIs	■ Increase the 6.8% of renewable energy consumption across our direct portfolio as part of achieving our energy mix to 8% ■ Continue with the remaining targeted 7MWp roll-out of rooftop PV systems by FY25 ■ PPA project (construction) to commence in FY25, planned to be operational in FY26 ■ Assess the feasibility of enhancing the energy efficiency and performance of HVAC[1] systems ■ EDGE ratings and EPCs[2] – retaining the focus on energy efficiencies ■ We will continue to reduce our energy consumption and improve our efficiencies in accordance with our SBTi[3] emission reduction target	■ Proactive and ongoing demand management and logging ■ Increase resilience (back-up water capacity) throughout the portfolio ■ Amend the long-term bulk infrastructure roll-out plan at Waterfall City to accommodate and include (future) bulk water storage ■ Continue to reduce our water consumption and intensity in line with our SBTi emission reduction target ■ EDGE ratings – retaining the focus on water efficiencies	■ Increase the waste diversion rate ■ Continue to reduce waste-to-landfill in line with our SBTi emission reduction target	■ Foster thriving ecosystems and encourage local biodiversity through the cultivation of green spaces such as Nexus Park in Waterfall City ■ Enhance biodiversity by continuing to implement the Biodiversity Management Plan through the WEMF[4]
FY25 performance and highlights	**Carbon emissions** ■ Carbon emission intensity decreased by 3.5%, in accordance with our SBTi emission reduction target ■ EDGE Advanced certification for Mall of Africa **Energy** ■ Renewable energy in FY25 accounts for 9.1% of total energy consumption ■ In FY23 and FY24 we installed a total of 4.08MWp. A total of 3.3MWp of rooftop PV systems installed during FY25. We completed our 7MWp roll-out program. ■ Construction has commenced for the 15MWp PPA, on track to be operational in late FY26 ■ Continued to install automated generator controllers at our collaboration hubs (project continuing into FY26) ■ HVAC optimisation completed at Garden Route Mall ■ We have obtained EPCs for all A1 and G1 buildings ■ Total energy consumption increased by 4.1% , and energy intensity increased to 177.4 KWh/m² of GLA	■ Ongoing water demand management through SUH (data loggers continuously monitor water usage and instantly alert us to potential leaks via SUH, enabling immediate action) ■ Additional smart water meters installed across the portfolio and integrated with SUH for better resource management and resilience ■ Back-up water capacity increased by 2.27Mℓ ■ Total water consumption increased by 3.4% and water intensity by 2.9 kℓ/m² ■ Our retained focus on water efficiencies is reflected in the Mall of Africa EDGE rating	■ All our SLAs[5] have been standardised and aligned to reduce waste-to-landfill ■ Waterfall City E-waste initiative	■ Conducting ongoing environmental impact assessments and actively monitoring biodiversity action plans for prospective green spaces, with a continued focus on enhancing biodiversity ■ The Biodiversity Management Plan is implemented daily by our operational and maintenance teams and Environmental Compliance Officers
FY26 KPIs, Horizon 2030 and beyond	■ Increase the percentage of renewable energy ■ Continue with the roll-out of rooftop PV systems where achievable and applicable by 1.5MWp ■ Register for ZARECs[6] on new and existing solar PV plants ■ PPA project to become operational in late FY26 ■ Assess opportunities to enhance the energy efficiency and performance of HVAC systems ■ EDGE ratings and EPCs - retaining the focus on energy efficiencies ■ We will continue to reduce our energy consumption and improve our efficiencies in accordance with our SBTi emission reduction target	■ Proactive and ongoing demand management and logging ■ Increase resilience (back-up water capacity) by 5.0Mℓ ■ Amend the long-term bulk infrastructure roll-out plan at Waterfall City to accommodate and include (where appropriate and in future) bulk water storage ■ EDGE ratings – retaining the focus on water efficiencies ■ Continue to reduce our water consumption and intensity in line with our SBTi emission reduction target	■ Increase the waste diversion rate ■ Continue to reduce waste-to-landfill in line with our SBTi emission reduction target	■ Foster thriving ecosystems and encourage local biodiversity through the cultivation of green spaces in our portfolio ■ Enhance biodiversity by continuing to implement the Biodiversity Management Plan through the WEMF

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

[1] HVAC: Heating, ventilation, and air conditioning [2] EPCs: Energy Performance Certificates [3] SBTi: Science-Based Targets initiative [4] WEMF: Waterfall Environmental Management Forum [5] SLA: service level agreement [6] ZARECs: South African Renewable Energy Certificates

Our Environmental Plan

We are enhancing our portfolio for efficiency and resilience by constructing a sustainable future through quantifiable objectives and smart technologies such as SUH.

We have optimised our Environmental Plan to improve efficiency and resilience throughout our portfolio. The implementation of this plan aligns with our objective of providing outstanding experiences while mitigating the operational effects of unreliable energy (grid) and water supply. During the year, we formalised our Climate Framework to further embed climate-related risks into our risk management process. Informed by global climate science, the framework is based on a widely used international climate model that reflects a moderate level of global warming. This framework serves as the foundation for our environmental capital initiatives and long-term risk planning.

Our Environmental Plan is detailed as follows:

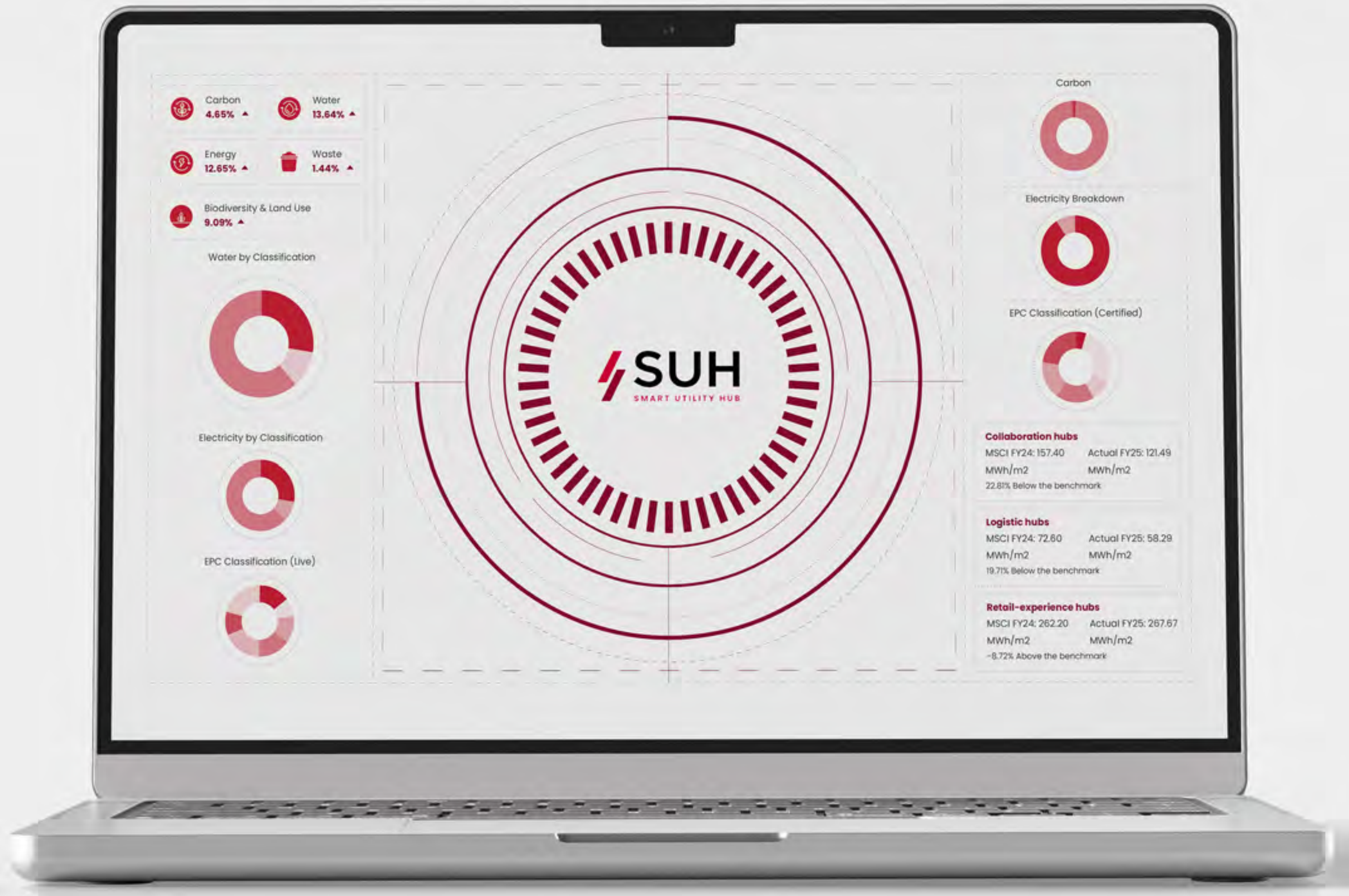
- Developing key energy and water initiatives and/or requirements for existing buildings and future developments.
- Investigating the feasibility of these initiatives and their potential impact on Attacq and its stakeholders, including the environment.
- Implementing initiatives and evaluation/monitoring the post-implementation impact.

Smart Utility Hub (SUH)

Attacq's utility management dashboard, the SUH, is a Specific, Measurable, Achievable, Resilient, and Technology-driven (SMART) platform. It monitors real-time energy and water consumption using actual meter data accessed through APIs in the Attacq owned data environment.

See Intellectual capital on page 58.

- Transition to independence: Marks a shift from reliance on third-party service providers to a fully integrated, in-house utility management and reporting system
  - API integration: SUH leverages APIs to seamlessly integrate meter data into our system
  - Advanced data analytics: Provides actionable insights through cutting-edge analytics
  - Real-time monitoring: Enables precise tracking of energy and water consumption in real-time
  - Target setting: Facilitates setting attainable goals for improved performance
  - Efficiency and resilience: Enhances building efficiency while promoting operational resilience
  - Sustainability focus: Encourages sustainable practices for smart, safe, and eco-friendly spaces
  - Continuous improvement: Drives ongoing advancements in utility management and sustainability



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

Carbon emissions

Proactively managing resources and reducing our footprint enables us to manage the impact of climate change and associate risks to our real estate portfolio and infrastructure. Our Carbon Emission Reduction Plan integrates energy, water, waste and biodiversity and land-use initiatives.

WE CONSIDER THE TARGETS LISTED UNDER SDG 6:

9.1 *Develop quality, reliable, sustainable and resilient infrastructure*

11.6 *By 2030, reduce the adverse per capita environmental impact of cities, including by paying attention to air quality and municipal and other waste management*

13.1 *Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters*

Our carbon intensity year-on-year (kgCO_2e/m²)

▼ 3.5%

June 2025: 175.2kgCO_2e/m²
June 2024: 181.6kgCO_2e/m²

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

▼ 15.7[LA]%

June 2025: 153.3tCO_2e
June 2024: 158.8tCO_2e
June 2019^: 181.9tCO_2e

In line with the Greenhouse Gas (GHG) Protocol and the **voluntary JSE Sustainability and Climate Disclosure Guidance (ESG data book)**, our Scope 1, 2 and 3 carbon emissions are calculated using the operational control approach*, as detailed below:

		June 2025 (tCO_2e)	June 2024 (tCO_2e)	% movement	Summary of data included	Unpacking the movement
DIRECT CONTROL	Scope 1	1 279[LA]	8 847	(85.5)	Mobile combustion Product use: refrigerant gases (Kyoto protocol) Stationary combustion	For the year ended 30 June 2025, Scope 1 emissions decreased significantly compared to the restated FY24 figures. This is largely due to limited loadshedding. In addition, fuel management workstreams, integrated with SUH, enhanced data accuracy and strengthened emissions reporting.
INDIRECT CONTROL	Scope 2	99[LA]	13 630	(99.3)	Attacq purchased energy	Total rooftop PV capacity increased to 17 977kWp (June 2024: 13 301kWp). Limited loadshedding and increased grid uptime allowed greater use of offset renewable energy (16 790.382 tCO_2e), especially at our retail-experience hubs, driving a significant decrease in Scope 2 emissions. (see **energy mix**, **page 64**).
	Scope 3	149 942[LA]	134 159	11.8	Downstream leased assets: purchased energy (client emissions) Fuel and energy-related activities Waste generation in operations	Improved data granularity from SUH now includes wastewater, which caused a slight increase in Scope 3 emissions despite reduced client waste. We also addressed client transmission and distribution (T&D) losses and, with better accuracy, excluded them from Scope 3.
	Out of Scope	1 979	2 188	(9.6)	Refrigerant gases (non-Kyoto protocol)	With limited loadshedding, HVAC systems operated more frequently, increasing refrigerant gas use. On-site generation has shifted from HCFCs* to more efficient, lower-environmental impact alternatives.

^ Based on the June 2024 recalibration

* Our reporting boundaries are determined using the operational control approach, which focuses on non-financial data from assets where we have the authority to implement policies that directly affect emissions. This forms the basis for calculating our carbon footprint. Under this approach, emissions from assets directly controlled by Attacq are classified as Scope 1. Emissions from assets not fully controlled, such as investments or leased properties, are categorised as Scope 3. Scope 2 emissions, which result from purchased electricity, are considered indirect emissions. Brooklyn Mall and the Vantage Data Centre have been excluded from the emissions calculations, as they fall outside our operational control boundary

LA Limited assurance   * HCFC: Hydrochlorofluorocarbon

Recalibrating our carbon emission baseline

We refined our carbon emission reporting to focus on portfolio intensity (kgCO_2e/m²) rather than the total carbon emissions, aligning with our growth strategy in Waterfall City, which includes 1.4 million m² of total future GLA. This ensures accurate and sustainable measurement of reporting reductions on a like-for-like basis by comparing the same portfolio from June 2019 to the current year.

As of June 2025, our carbon emission intensity decreased by 3.5%, from 181.6kgCO_2e/m² to 175.2kgCO_2e/m² on a like-for-like basis. We introduced our June 2019 baseline (194 580tCO_2e) in our 2021 integrated report, with a methodology to review and recalibrate the baseline every five years or if total GLA changes by more than 10.0%.

Following this approach, we recalibrated our June 2019 baseline to 181 892tCO_2e in 2024, reflecting new developments and property recycling. As at 30 June 2025, we have seen a 15.7%[LA] reduction (on a like-for-like basis) against this baseline.

Enabled by SUH's accurate, real-time data, we are better able to measure, report, and make proactive decisions.

Decarbonisation

Attacq is committed to accelerating the decarbonisation of its portfolio in line with the Paris Agreement's goal to limit global warming to 1.5°C, as it aligns with our Climate Framework. As a REIT, Attacq recognises the importance of addressing both direct emissions (Scope 1) and indirect emissions (Scope 2 and Scope 3) to reduce its carbon footprint. Key actions include implementing internal carbon monitoring through SUH, fostering a culture of sustainability, enhancing data collection, prioritising quick wins alongside long-term planning, and strengthening coordination across our properties. With these initiatives, Attacq aims to ensure our portfolio aligns with global climate targets.

Environmental capital performance

Throughout the year, we consistently demonstrated efficient and resilient resource use across our portfolio, contributing positively to our environmental impact.

Energy

We continue to realise sustainability gains through the implementation of energy-efficient and resilient projects. These initiatives reduce our carbon footprint, lower operational costs, and strengthen the overall efficiency and resilience of our real estate portfolio.

WE CONSIDER THE TARGETS LISTED UNDER SDG 7:

7 AFFORDABLE AND CLEAN ENERGY

7.2 *To increase the share of renewable energy in the global energy mix*

7.3 *To double the global rate of improvement in energy efficiency*

Our energy mix improvement year-on-year

(% renewable/total)

▲ 33.8%

June 2025: 9.1%
June 2024: 6.8%

Our energy intensity year-on-year

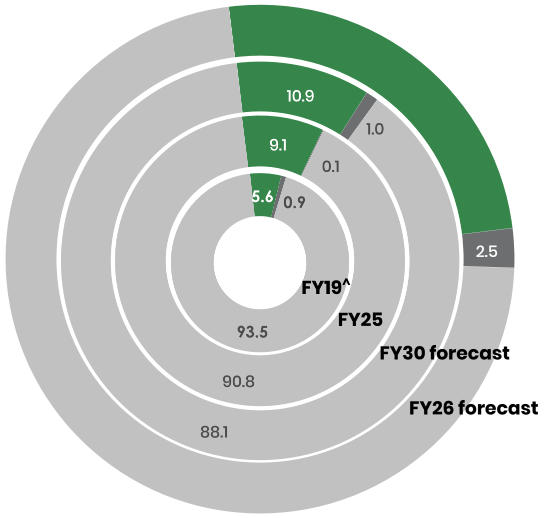
▲ 4.0%

June 2025: 177.4[LA] kWh/m^2
June 2024: 170.5kWh/m^2

Our energy mix

Renewable energy consumption contributed to 9.1% (June 2024: 6.8%) of total energy consumption.

Energy consumption (%)



Grid energy
Diesel generators
Renewable energy

^ Based on the June 2024 recalibration

Why we measure energy consumption

Real-time metering linked to SUH enables continuous monitoring of each building's energy consumption. The data is analysed against comparable buildings and clients. This data-driven approach helps us identify patterns, prioritise actions, and implement tailored energy-efficient, resilient solutions for each building's specific needs.

Our energy consumption and intensity

During FY25, Attacq's total energy usage increased by 4.1% to 155.2[LA]MWh(June 2024: 149.1MWh), with energy intensity increasing by 4.0% to 177.4[LA]kWh/m^2 (June 2024: 170.5kWh/m^2). The absence of significant loadshedding led to higher overall energy consumption, as systems such as HVAC operated more frequently.

Given the unique characteristics of our portfolio, including its age and quality, we benchmark energy intensities per sector hub against our historical performance. Year-on-year changes are carefully monitored, as illustrated in the energy intensity table.

The integration of SUH has enhanced our ability to analyse energy intensity differences and assess building performance. This progress reflects the impact of several key initiatives:

- Installation of additional rooftop PV systems
- Retrofitting with energy-efficient LED lighting
- Ongoing integration of generator systems and automated generator controllers
- Fuel management roll-out across our portfolio

Energy intensity per sector (kWh/m^2)	June 2025	June 2024	June 2019^
Retail-experience hubs	309.7	284.8	357.4
Collaboration hubs	122.2	110.2	141.3
Logistics hubs	60.7	88.7	71.5
Hotel	151.2	142.5	72.0
Portfolio	**177.4[LA]**	**170.5**	**210.6**

Rooftop PV system, Waterfall Corporate Campus, Waterfall City

Energy efficiency and resilience projects

By FY30 we aim to benefit from 35 MWp of installed renewable energy generation facilities.

This will allow us to reach our FY30 objective of 25.0% renewable energy consumption as a % of total energy consumption.

Refer to **page 64** for more information on our energy mix.

1 PV systems

During FY25, 3.3MWp of rooftop PV systems were installed at Waterfall Corporate Campus (489.0kWp), Garden Route Mall (1.5MWp) and Mall of Africa (1.33MWp), enhancing sustainability while supporting long-term investment value and portfolio yields.

Owned and managed rooftop PV systems

The table below indicates the breakdown of owned and managed rooftop PV systems for each sector in our portfolio:

Total PV installed per sector	Projected June 2026	June 2025	June 2024
Retail-experience hubs	14 478	14 038	11 181
Collaboration hubs	1 942	1 052	563
Logistics hubs	1 557	1 557	1 557
Total kWp	**17 977**	**16 647**	**13 301**
Total kWh	**16 854 714**	**14 155 481[LA]**	**10 258 100**
kWh %	**10.9**	**9.1**	**6.8**

* Total owned and managed rooftop PV systems and based on Attacq's effective share

2 Power purchase agreements

Construction of the 15MWp PPA commenced

During FY22, Attacq signed a 15MWp PPA. Construction of this PPA has commenced, with implementation expected by late FY26.

The PPA agreement forms part of the Attacq Energy Plan. This renewable energy initiative aligns with our environmental commitment to reduce carbon emissions.

3 Energy performance certificates (EPC)

EPCs, issued in line with SANS 1544:2014, provide a snapshot of a building and its clients' energy consumption at the time of certification.

To obtain an EPC, buildings undergo evaluation by an accredited inspection body, followed by submission to the South African National Energy Development Institute (SANEDI) for certification. Buildings are categorised by occupancy type and energy zones.

FY24 and FY25 achievements

By the end of FY25, EPC certification was achieved for 39 G1 and A1 buildings, covering a total of 578 750m² of GLA.

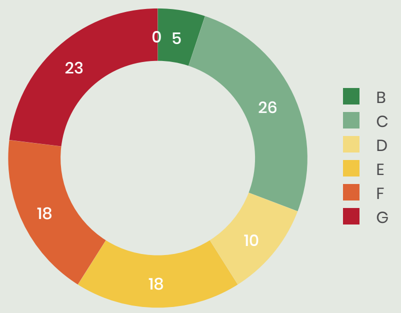
Driving continuous improvement

We use SUH to track and enhance energy performance in our G1 and A1 buildings in real-time. This data-driven approach helps identify areas for optimisation and targeted energy-saving measures.

Collaboration for enhanced EPC ratings

Since EPC ratings reflect both building and client behaviour, improving ratings requires collaboration with our clients. While we can optimise building efficiency, meaningful improvements depend on joint efforts with our clients to reduce energy consumption.

EPC building ratings
(%)



Geran Smit cleaning the rooftop PV system, Garden Route Mall, George

Katlego Phasha and Lebogang Motala, employees of Attacq at the Mall of Africa, Waterfall City water storage facility

Water

By implementing a proactive demand management approach, including active leak detection, we enhanced building-level resilience and efficiency, leading to a decrease in overall water consumption.

WE CONSIDER THE TARGETS LISTED UNDER SDG 6:

6 CLEAN WATER AND SANITATION

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

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

Water consumption relative to baseline

▼ 13.1%

June 2025: 628.5[LA]Mℓ
June 2019^: 723.5Mℓ

Water intensity relative to baseline

▼ 9.0%

June 2025: 0.71[LA]kℓ/m²
June 2019^: 0.78kℓ/m²

Enhancing back-up water reserves

Attacq's Water Resilience Plan aims to secure a consistent water supply for our clients through back-up water systems that can operate up to a minimum of 48 hours.

In FY24 however, we initiated projects to create five day water back-up reserves at key retail-experience hubs. Building on this momentum, in FY25 we added five additional back-up water systems across the portfolio. Currently, 19 more installations are in progress, with further expansions planned for FY26 to enhance water resilience across our assets.

^ Based on the FY24 recalibration
# Updated to include the hotel sector, refer to the table on the right

Water consumption and intensity

Reliable and sustainable supply
Attacq relies on two primary water sources: a municipal supply for daily operations and clients' needs, and boreholes specifically for irrigation in the Waterfall City precinct.

Performance highlights
Water consumption increased by 3.4% to 628.5[LA]Mℓ (June 2024: 608.0Mℓ), and water intensity increased by 2.9% to 0.71[LA]Kℓ/m² (June 2024: 0.69Kℓ/m²), mainly due to an increase in consumption at our retail-experience hubs (increased footfall) and collaboration hubs (a continued return to office).

Water intensity (Kℓ/m²)	June 2025	June 2024	June 2019^
Retail-experience hubs	1.14	1.00	1.22
Collaboration hubs	0.52	0.35	0.70
Logistics hubs	0.30	0.58	0.72
Hotel	1.43	2.36	1.38
Portfolio	**0.71[LA]**	**0.69**	**0.78**

^ Based on the June 2024 recalibration

Waste

We will continue to manage waste through our SLAs. We are committed to accurately monitoring waste-to-landfill and on-site recycling by evaluating the impact of key initiatives.

WE CONSIDER THE TARGETS LISTED UNDER SDG 12:

12.2 *Sustainable management and efficient use of natural resources*

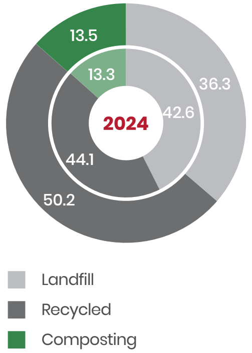
12.5 *Reduce waste generation through prevention, reduction, recycling, and reuse*

Total waste to landfill year-on-year

▼ 19.3%

June 2025: 1 149 tonnes
June 2024: 1 423 tonnes

Total waste
%



In FY25, total non-hazardous, client-generated waste decreased by 5.4% to 3 164 tonnes. The recycling of mainstream materials increased by 7.8% to 1 589 tonnes, while waste sent to landfill reduced significantly by 19.3% to 1 149 tonnes. Overall recycling performance remained stable at 57.4% (June 2024: 57.5%).

These results demonstrate Attacq's commitment to sustainability by reducing landfill waste and advancing circular economy practices through enhanced recycling efforts.

Waste category (tonnes)	June 2025	June 2024	Change (%)
Waste sent to landfill	1 149	1 423	(19.3)
Mainstream recyclables (paper, plastic, glass, metal)	1 589	1 474	7.8
Organic waste diverted from landfill	427	446	(4.3)
Total non-hazardous waste (Scope 3, client-generated)	**3 164**	**3 343**	**(5.4)**

Indigenous landscaping at Allandale Building, Waterfall City

Biodiversity and land-use

Our commitment to biodiversity extends to every aspect of our portfolio.

WE CONSIDER THE TARGETS LISTED UNDER SDG 15:

15.1 *Ensure the conversation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems*

11.6 *By 2023, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management*

Our Biodiversity Management Plan emphasises three core areas:

1 Landscaping and beautification: Creating sustainable, aesthetically pleasing green spaces.

2 Watercourse and wetland preservation: Protecting and enhancing natural water features.

3 Stormwater management: Ensuring effective and environmentally conscious water management systems.

Landscaping and beautification

In Waterfall City, we have implemented an updated landscaping and beautification standard aligned with our Biodiversity Management Plan. This initiative aims to create natural habitats featuring indigenous, water-wise plants. The landscaping approach adheres to Waterfall City's framework, policy, and implementation guidelines, ensuring sustainable and visually appealing urban green spaces.

Wetlands

The wetlands in Waterfall City serve as vital natural filtration and stormwater management systems, seamlessly integrated with the city's engineering solutions. These ecosystems are maintained and preserved as part of our commitment to long-term sustainability and environmental stewardship. By using indigenous plants, we enhance ecosystem resilience, as they are well-suited to local conditions and require less water and maintenance.

Stormwater management

We have conducted environmental impact assessments and developed biodiversity action plans to prioritise stormwater management. These plans are integrated into daily operations by our development, operational, and maintenance teams, in collaboration with Environmental Compliance Officers.

Together, these initiatives reflect our dedication to balancing urban development with ecological preservation.

Certified properties

We continue to apply EDGE principles across our portfolio of completed assets, as well as part of our development activity in Waterfall City.

EDGE is a globally recognised green building standard focused on reducing energy use, water consumption, and embodied carbon that is aligned with our strategic objective.

We pursue certifications that are aligned with our environmental plan and client requirements. This year, we achieved a significant milestone with the certification of Mall of Africa as the world's first and largest EDGE-certified retail development; see case study on right hand side.

Rooftop PV systems, Mall of Africa, Waterfall City

CASE STUDY

Mall of Africa sets global benchmark in sustainability for retail

In February 2025, we reached a significant milestone in our sustainability journey when our flagship retail-experience hub, Mall of Africa, became the first shopping centre in South Africa – and the largest globally – to receive **EDGE Advanced certification** for retail.

This achievement was made possible through our dedicated teams on the ground, client collaboration, as well and our continued partnership with Nedbank CIB. This rating achievement affirms our commitment to building and maintaining resource-efficient, future-ready spaces.

Mall of Africa's certification demonstrates measurable efficiencies across all three metrics and reflects our strategy to embed ESG principles across our operations.

Sustainable impact

This certification confirms that Mall of Africa is significantly more efficient than comparable buildings, with 53% energy savings and 28% water savings. This is our second EDGE milestone, following the certification of the Nexus office building in March 2024.

Performance and positioning

While sustainability remains central to our vision, Mall of Africa continues to deliver strong operational results (see Manufactured capital, **page 52**). As a retail anchor within Waterfall City, Mall of Africa exemplifies the success of our integrated approach by balancing environmental responsibility with financial performance to create long-term stakeholder value.

Human **capital**

Human capital overview

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

Key elements	Diversity	Wellness	Culture	Training and development
Strategic objective	**Purposefully embed our company culture to encourage diversity and to engage all employees to be 'Sky-risers'**			
FY25 and FY26 intended outcomes	■ Recruit and retain a diverse workforce of top performers	■ Focus on employee wellness, health and safety, and engagement	■ Embed the desired culture and Attacq values, including effective communication	■ Support employee development and ongoing succession planning
FY25 KPIs and beyond	■ Effective change management from internal EE[1] plan to new sectoral target compliance ■ Facilitate a streamlined recruitment process to reduce time lapse between resignation and new appointments	■ Address burnout by implementing enhanced and personalised holistic wellness interventions ■ Maintain high participation in employee survey and act on the feedback received ■ Achieve a minimum employee satisfaction rating of 75.0% ■ Ensure compliance with OHS regulations	■ Drive the adoption of Horizon 2030 and the refreshed values across Attacq ■ Enhance communication with our employees through regular intranet site updates ■ Complete company-wide benchmarking exercise for remuneration and make adjustments where needed ■ Enhance retention strategy and implement special LTI structure for exceptional performance	■ Complete the roll-out of Elite Leadership in all regions and measure the effectiveness of the programme ■ Drive the Horizon 2030 Learning Programme ■ Facilitate the development programme of all talented individuals identified for succession planning ■ Ensure the right employees are in the right roles through organisational structure assessments
FY25 performance and highlights	■ A thorough understanding of the new targets has been obtained through the attendance and participation in various DoEL[2] and property sector forums. The new targets and their impact have been assessed and presented to all relevant committees ■ 70.2% ACI[3] employees ■ Introduced time-to-hire metrics, improving the average hiring time to 56 days (FY24: 63.5 days)	■ Burnout strategy has been developed and deployed, with individualised interventions implemented ■ Results from our annual employee wellness and satisfaction survey: ■ Maintained participation of 100% ■ Employee satisfaction score increased to 85% from 81% ■ Employee engagement score increased to 89% from 85% ■ Employee well-being increased to 72% from 71% ■ Employee NPS increased to 43 (FY24: 33) ■ Complied with OHS regulations	■ Completed a successful Attacq company values awareness drive ■ Started the Thrive-theme drive (Horizon 2030) ■ The intranet site, office screens, and screensavers have been optimised to improve internal communication and keep employees informed ■ Completed a company-wide salary benchmarking exercise, resulting in targeted adjustments to ensure competitive remuneration ■ Strengthened retention strategy through the implementation of a special LTI structure approved by REMCO.	■ Elite Leadership Programme has been completed ■ Launched the Horizon 2030 Learning Programme, focused on thriving through mindset development, adaptability and personal growth ■ Three permanent appointments were made from our Graduate Programmes
FY26 KPIs, Horizon 2030 and beyond	■ Develop a five-year EE plan for the period 1 September 2025 to 31 August 2030 ■ Maintain an average time-to-hire of 60 days or less **Horizon 2030:** ■ Right employees in the right roles ■ Simplify all human capital processes ■ Rewarding exceptional performance	■ Continue to address burnout by implementing enhanced and personalised holistic wellness interventions ■ Maintain high participation in employee survey and act on the feedback received ■ Achieve a minimum employee satisfaction rating of 75.0% ■ Ensure compliance with OHS regulations ■ Drive successful change management and transition for the property management system (PMX) to enhance capacity, improve efficiencies, and support digital enablement across the business	■ Build a culture that embraces change, strives for excellence, and is guided by a clear sense of purpose ■ Drive a strong culture and ethical maturity **Horizon 2030:** ■ Driving a strong culture ■ Driving ethics maturity	■ Implement a tracking and reporting system to monitor academic performance, graduation rates, and career progression of current and past bursary holders, learners, and graduates, including ongoing engagement and alumni ambassadorship ■ Drive the Horizon 2030 Learning Programme **Horizon 2030:** ■ Right employees in the right roles ■ Driving ethical maturity ■ Horizon 2030 learning journey

1 EE: Employment equity
2 DoEL: Department of Employment and Labour
3 ACI: African, Coloured and Indian

Cultivating a dynamic and empowering workplace: Enabling employees to thrive, transform, and transcend through Horizon 2030

Creating a **THRIVING** workplace
We are committed to promoting the personal and professional growth of our employees. By offering continuous learning and wellness programmes and enabling a supportive work culture, we ensure our employees have the resources and environment they need to succeed. By choosing excellence in our work, serving with generosity, and aligning with our shared purpose, values, and vision, we create a business environment that fosters growth and success.

Empowering employees to **TRANSFORM**
We believe that transformation starts from within. At Attacq, we encourage our employees to embrace change and innovation. Through targeted development programmes and a culture that values creativity and forward-thinking, we empower our team to drive transformation in their roles and contribute to our overarching goals.

TRANSCENDING our culture
At Attacq, transcending boundaries is a collective effort. We cultivate a culture of excellence and high standards, encouraging our employees to aim higher and dream bigger. Our commitment to diversity, equity, and inclusion ensures that every team member can contribute their unique perspectives and talents, driving us to new heights.

Our Horizon 2030 learning journey

Horizon 2030 begins with our employees

At Attacq, our employees are the foundation of our success and their growth is central to our Horizon 2030 journey.

Horizon 2030 is more than a strategy, it is a mindset shift that empowers every team member to embrace change, unlock their potential, and lead with resilience and purpose.

In FY25, we officially launched the Horizon 2030 learning journey, beginning with the theme Thrive. This theme focuses on equipping our people with the skills to navigate and master change within Attacq and in the broader operating environment. The journey includes four core learning modules:

1
Building awareness of change:
Understanding the nature of change and its impact on individuals, teams and organisations

2
Shifting mindsets:
Cultivating a growth mindset that views change as an opportunity for progress

3
Taking action:
Aligning values, goals and behaviours to build a resilient and future-focused workforce

4
Fostering leadership:
Equipping team members with tools for positive change management and collaborative leadership

To bring these themes to life, the modules were delivered through engaging formats including video reflections from exco. The learning experiences reflect our belief that thriving starts from within. We are preparing our people to lead through uncertainty, build a supportive culture, and embrace change as a catalyst for innovation. In this environment, perseverance matters more than certainty, and growth becomes a shared journey.

In a year shaped by transformation, we have grown through change and learned from one another. We are shaping a workplace culture that values continuous improvement, integrity, and meaningful progress. When our people thrive, Attacq thrives.

"For me personally, the Thrive journey has been one of self-reflection, self-learning, and self-growth."

"What I found most powerful was the theme of a growth mindset. It encourages resilience, continuous learning, and the ability to deal with failure."

"The concept of 'start before you're ready' was profound. My biggest takeaway is that perseverance often trumps knowledge."

"I now see change not as disruption, but as an opportunity. This has helped me become more open and curious."

What we achieved in FY25

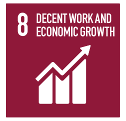
Strengthening our organisational capability

Our people-centric approach drove one of the year's most critical strategic initiatives — strategic employee appointments and organisational restructuring. We established a dedicated business development team, expanded the asset management team's capacity, and merged the Waterfall City finance and operational teams into a single, integrated unit. These changes enhance efficiency, strengthen management, improve business synergy, reduce key man risk, and create opportunities for Attacq employees to explore new career paths within the business.

What we achieved in FY25

Business Development: Debbie Theron, Rosemarie Williams, Justin Smith and Lunga Sikutshwa, Waterfall City

Diversity



We consider targets under SDG 8
8.5: Achieve full and productive employment and decent work for all women and men

We consider targets under SDG 10
10.2: Empower and promote the economic inclusion of all
10:3: Ensure equal opportunity and reduce inequalities of outcome

Develop and maintain a diverse workforce

Attacq supports a workplace where diverse voices are embraced and respected.

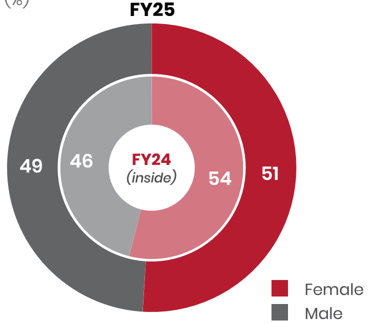
As of 1 May 2025, Attacq's EE profile aligns with our current EE plan ending 30 June 2025. We are preparing a new five-year EE plan for 1 September 2025 to 31 August 2030, which will be reviewed by the EE Committee before implementation.


Employees at Nexus Waterfall, Waterfall City

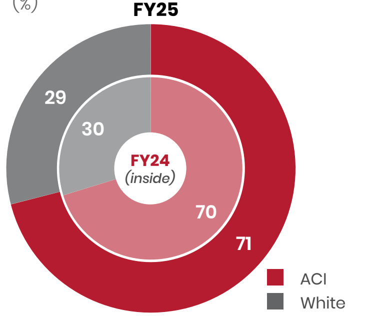
Employee profile

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

Gender
(%)



ACI employees
(%)

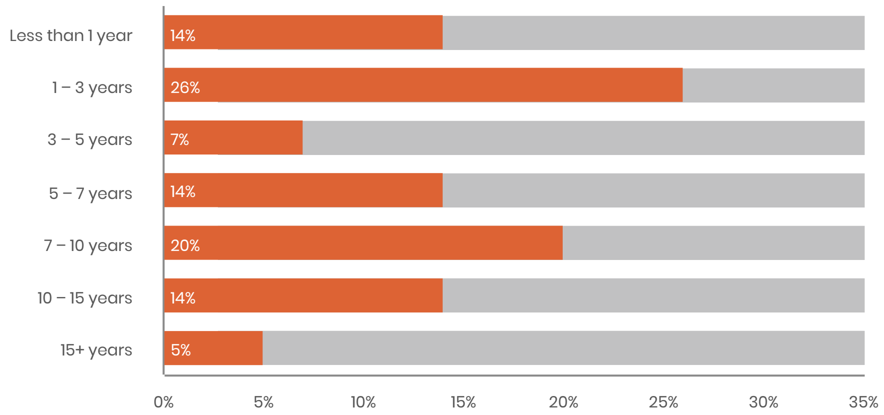


Employee turnover

Maintaining a stable and high-performing team requires close attention to employee turnover trends, including immigration and emigration patterns, and evolving work styles. In FY25, our overall turnover rate was 6.3% (June 2024: 11.6%). We view this reduction positively and continue to prioritise targeted retention initiatives to sustain our talent base.

We take pride in our long-serving employees. This year we celebrated 14 employees who achieved service milestones of five, 10, and 15 years. **Over 19% of our employees have been with Attacq for more than a decade,** reflecting strong loyalty and commitment.

Tenure (%)



Graduate Programme

Attacq's Graduate Programme aims to develop future talent and build a pipeline of skilled professionals for the business and the broader property sector. We are currently running our second intake, following the successful placement of 50.0% of our first cohort into permanent roles.

Informed by lessons from the first intake, the programme was refined to offer a more specialised experience across our regional hubs. One graduate, Yive Mgidi, has already been permanently appointed, while two others, Axole Nobevu and Rixile Masia, have had their contracts extended for a further year. We also welcomed Thato Mphuthing to the Mall of Africa team.

Following stakeholder input and research, the programme has been extended to two years to allow for deeper exposure and more meaningful skills development. The next intake is scheduled for May 2026 at Lynnwood Bridge precinct and MooiRivier Mall. Through this initiative, Attacq continues to invest in young talent and support transformation in the property industry.


Yive Mgidi – Lease Administrator

Most transformative moment: Realising how leasing and operations work together to make a precinct succeed, from negotiating leases to drafting service level agreements.

Lasting impact: I'll use this understanding to strengthen collaboration, anticipate needs, and support efficient property management and client relationships.


Thato Mphuthing – Property Management

Most transformative moment: Starting during budgeting season—an intense but invaluable crash course in Attacq's high standards and fast-paced environment.

Lasting impact: I'll apply a mindset of continuous improvement and collaboration to drive innovative solutions and deliver stronger results with my team.

Employee of the Year

We take pride in recognising our employees for their hard work, commitment, and dedication to Attacq, with special acknowledgement for those who go above and beyond in living our values. Employee of the Month winners, nominated and voted for by their peers, become contenders for the Employee of the Year title. In FY25, this honour went to Nomthi Thwala, who has been with the company for nine years. Her promotion to Centre Financial Manager at Lynnwood Bridge further highlights her reliability, dedication, and valued contribution to Attacq.

"What an honour and privilege it is to serve at such an incredible company! Attacq has truly been a home for me over the past nine years. It has provided a safe and empowering space for me to live out my purpose, to grow, and to thrive both personally and professionally. What makes Attacq so special is its unwavering commitment to its values. This is an organisation where living the values comes naturally, because our leadership sets the tone by consistently modelling them in everything they do. I am deeply grateful for the journey, the lessons, and most of all, the people."

Nomthi Thwala

Wellness

WE CONSIDER THE TARGETS LISTED UNDER SDG 3:

3.4 *Prevention, treatment and promote mental health and well-being*

Focus on employee wellness, health and safety, and engagement

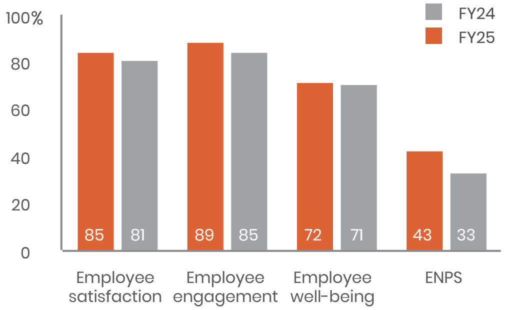
Our wellness initiatives

Our annual Wellness Day on 11 April 2025 brought teams together across regions to recharge through a mix of activities, from expert talks, yoga, massages, and F1 racing fun to dietary guidance, health checks, and vision and listening assessments—reflecting our commitment to the mental, physical, and emotional well-being of our people.

Employee wellness and satisfaction survey

Attacq remains committed to nurturing a supportive work environment where employee well-being, engagement, and satisfaction are prioritised. In 2025, we deepened our focus on holistic employee support by implementing a targeted burnout strategy. This included personalised interventions to support individuals identified as being at risk.

Our annual employee wellness and satisfaction survey (including ENPS) once again achieved a 100% participation rate, reflecting high levels of employee engagement in shaping a healthy work culture. The 2025 survey showed marked improvements across all key indicators:



Looking ahead, insights from the survey will continue to inform our wellness agenda, ensuring that we remain responsive to employee needs and aligned with our culture of care and continuous improvement.

Employee Assistance Programme

In FY25, we continued to enhance our Employee Assistance Programme, strengthening holistic wellness support for employees.

Roseanne Chadinha and Rixile Masia enjoying the Attacq Wellness Day, Waterfall City

Culture

WE CONSIDER THE TARGETS LISTED UNDER SDG 3:

3.4 *Prevention, treatment and promote mental health and well-being*

WE CONSIDER THE TARGETS LISTED UNDER SDG 8:

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

Embed the desired culture and Attacq values, including effective communication

Sky-risers bring our culture to life by blending social connection with our core values, helping to build a thriving, inclusive community.

This dynamic, employee-led initiative creates a sense of belonging and shared purpose across the organisation. Through a range of experiences and engagements, Sky-risers enables employees to live out Attacq's values, contributing to a thriving culture, enhanced satisfaction, and a commitment to performance and positive change.

Sky-risers: Care

Our Care team continues to champion both internal support and impactful community initiatives. Internally, we offer a support programme for employees facing personal challenges. Externally, we remain committed to outreach projects that uplift our communities.

We provided a number of employees with financial assistance during times of need. We again supported the Matric Dance Initiative, providing Kaalfontein Secondary students with a full celebration experience in partnership with our retail clients. See Social capital on **page 75.**

On 15 March 2025, over 600 athletes participated in the 21st Outeniqua Wheelchair Challenge. The Attacq Foundation and Garden Route Mall pledged R250 000 to ensure the event's success after a postponement threatened cancellation. This support highlights our commitment to inclusive sporting events and community empowerment. See Social capital on **page 75.**

The Garden Route Mall's gift-wrapping initiative raised R50 000, which was equally distributed among five local non-governmental organisations (NGOs) supporting vulnerable groups.

Sky-risers: Fun

Our Fun team keeps the social heartbeat of Attacq strong by celebrating our achievements and infusing the workplace with light-heartedness.

Across our regions, various connectivity events cater to the preferences of each business hub's employees. Monthly team building activities and festive celebrations are hosted to deepen connections across teams. Highlights for the year included our Women's Day, Heritage Day and Movember celebrations.

Sky-risers: Culture

The Culture team plays a pivotal role in embedding our values by:

- Recognising unsung heroes through our Employee of the Month and Employee of the Year awards
- Ensuring early adoption of our values through comprehensive onboarding training for new employees

This year, the monthly values awareness drive was completed successfully and has proven to be very effective. We continue building a culture that embraces change, strives for excellence, and, most importantly, understands its purpose.

Sky-risers: Growth

Our Growth programme is dedicated to providing high-quality learning opportunities that foster personal development and continuous improvement for all employees.

We offer integrated growth and training solutions designed to facilitate learning throughout our organisation. The programme's objective is to empower employees to reach their full potential through:

- Formal and informal training that prioritises growth, embeds values and develops essential skills
- The introduction of a job shadowing programme aimed at exposing employees to the daily operations of various departments across Attacq

This year, we continued with the annual job shadowing programme, selecting two employees to participate. The programme aims to educate and provide exposure to different departmental functions while fostering cross-functional upskilling. An informative Career Day was also hosted for students in our surrounding communities.

Training and development

WE CONSIDER THE TARGETS LISTED UNDER SDG 4:

4 QUALITY EDUCATION

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

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

The key training and development initiatives implemented in FY25 included:

Bursaries awarded	Attacq awarded bursaries to 13 employees (FY24: 12 employees) to complete formal qualifications.
School fees	24 employees received financial assistance for their children's school fees (FY24: 23 employees).
Elite team development	The Elite Leadership Programme was fully rolled out by June 2025, marking a significant milestone in our leadership development journey. Designed to embed the Attacq Leadership DNA across the organisation and enable more effective teamwork, the programme includes a combination of a kick-off workshop, psychometric assessments, individual coaching sessions, and a transformative team workshop. With implementation now complete, the focus shifts to measuring the programme's effectiveness. A comprehensive impact assessment will be conducted to evaluate its influence on organisational performance, with oversight from the TSE Committee. The programme continues to be guided by our core leadership principles: ■ We act out of principle ■ We care ■ We remain agile and flexible ■ We are brave ■ We deliver our best through teamwork ■ We deliver results ■ We build trust as our foundation
Tertiary Education Support (TES) Programme	We support students through the Attacq TES Programme, offering financial aid for the tertiary education of children and dependents of qualifying employees.

Promotions and succession planning

Attacq prioritises not only skills development but also career advancement opportunities for our employees.

Lunga Nkosi
Property Manager (Nexus)

Johann Fourie
Asset Manager (Nexus)

Yasmeen Lorgat
General Manager (Mall of Africa)

Debbie Theron
Head of Business Development (Nexus)

Masakheni Mafunda
Rewards Consultant (Nexus)

Nomthi Thwala
Centre Financial Manager (Lynnwood Bridge)

Social and relationship **capital**

Social capital (our communities)

SRC

Empowering communities through investment in social capital

At Attacq, our commitment to social capital drives meaningful, long-term impact in the communities we serve. We focus on addressing critical needs such as hunger and education, while also investing in early childhood development, supporting local SMMEs, empowering emerging entrepreneurs, and providing educational bursaries. Through these efforts, we create job opportunities, enable sustainable growth, and contribute to South Africa's broader socio-economic transformation.

Key elements	Community focus	Transformation
Strategic objective	**Using our capital structure as the enablement to build long-term sustainable growth**	
FY25 and FY26 intended outcomes	■ Supporting and uplifting our communities	■ Continue to promote transformation in the interest of all citizens
FY25 KPIs and beyond	■ Pack 400 000 meals for the annual Rise Against Hunger campaign, hosted on Mandela Day (18 July 2024) and raise R1.0 million in funding for the campaign. ■ Finalise further development and educational support at Phuthumani Primary School ■ Implement and monitor four hours of mandatory community work for all our employees	■ B-BBEE Level 1 applies if the sector codes remain unchanged, or Level 3 under the new codes
FY25 performance and highlights	■ 425 736 meals were packed on 18 July 2024, with a total sponsorship raised of R1.1 million, including our contribution ■ Attacq Foundation Trustees agreed plans for further development and educational support for the Phuthumani Primary School ■ Introduced four hours of mandatory community service for all employees, resulting in 676 employee hours of community service ■ Sponsored and organised the second Kaalfontein High School Matric Dance ■ Hosted a variety of Back2School campaigns across our retail hubs, where we handed over around 100 school supply packs, shoes, and uniforms to local schools and day care centres ■ Supported the 21st Outeniqua Wheelchair Challenge, with over 600 athletes participating and a R250 000 pledge from the Attacq Foundation and Garden Route Mall	■ Provided R3.7 million for bursaries to students attending tertiary educational institutions ■ 18 SMMEs benefited from enterprise development programmes hosted through Property Point ■ Successful completion of the Green Seeds initiative through Property Point ■ Achieved a B-BBEE Level 1
FY26 KPIs, Horizon 2030 and beyond	■ Pack 430 000 meals for the annual Rise Against Hunger campaign, hosted on Mandela Day (18 July 2025) and raise R1.0 million in funding for the campaign. Post year end, 440 878 meals were packed on 14, 16, and 18 July 2025, a total sponsorship raised of R1.1 million, including our contribution ■ Monitor four hours of mandatory community work for all our employees ■ Implement a formal measurement system to understand the long-term impact of our social investments ■ Launch one new community upliftment initiative	■ Achieve a minimum of a B-BBEE Level 3 under the new sector codes (Level 2 applies if the sector codes remain unchanged) ■ Launch a second Green Seeds intake

Community focus

Uplifting communities through shared impact

We are committed to enabling thriving communities through both social and economic upliftment. By working alongside communities and partnering with clients who share our values, we actively build sustainable social capital to achieve meaningful impact.

	June 2025	June 2024
Direct beneficiaries	5 073	3 702
Rand amount spent (R'million)	8.7	10.4
Voluntary employee hours (hours)	676	356

Attacq Foundation

Founded in 2015, the Attacq Foundation serves as our dedicated social investment arm, aimed at empowering previously disadvantaged individuals through education, skills development, and initiatives that uplift communities more broadly.

As an independent not-for-profit organisation, the Foundation is governed by a board consisting of 66.7% independent trustees who were chosen for their expertise, alongside 33.3% from Attacq's management team. This governance structure ensures effective strategic oversight and alignment with our mission.

Our approach prioritises long-term, measurable impact by investing in:

- Youth education and academic support.
- Skills training that enables access to opportunity.
- Community development initiatives designed in close collaboration with local stakeholders.

Attacq remains committed to supporting the Foundation's work, including flagship initiatives such as the annual Rise Against Hunger campaign and our ongoing support at Phuthumani Primary School.

Empowering disabled athletes

On 15 March 2025, over 600 athletes participated in the 21st Outeniqua Wheelchair Challenge (OCC), a premier event exclusively for disabled athletes. Facing cancellation due to funding shortfalls, the race was saved thanks to a R250 000 pledge from the Attacq Foundation and Garden Route Mall.

This timely intervention not only ensured the event could go ahead but also demonstrated the power of collaboration and community responsiveness.

Rise Against Hunger campaign

WE CONSIDER THE TARGETS LISTED UNDER SDG 2:

2 ZERO HUNGER | 2.1

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

The Attacq Foundation continued on its mission to combat child hunger, recognising that well-nourished children are better equipped to learn, grow, and thrive.

Through our ongoing partnership with Rise Against Hunger, we distributed essential meal packs to early childhood development (ECD) centres in the communities we serve. This year, our goal was to deliver 400 000 meals, helping to create a stronger foundation for early learning and long-term impact.

Total impact across Attacq's retail-experience hubs:

425 736 meals packed on 18 July 2024, with contributions from the Sage Foundation, Balwin Foundation and Pfizer

1 971 boxes filled

1898 volunteers involved

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

Rise Against Hunger campaign, Garden Route Mall, Tumi Ngwaze and Vuyani Ngobese

The Rise Against Hunger activation was about more than just packing meals, it brought people together, building a strong sense of community and teamwork that reflects the heart of Attacq's purpose. Thank you to every volunteer, sponsor, and partner who made it possible.

Impact at a glance (July 2021 to June 2025): Rise Against Hunger

Total number of meals provided
949 258

Children benefited
4 180

Food distributed
70.4 tonnes

Total contributions, including partners
R3.3 million

Average cost per meal
R3.40

Volunteers involved, including Attacq employees
4 254

Educational support

WE CONSIDER THE TARGETS LISTED UNDER SDG 4:

4 QUALITY EDUCATION | 4.4

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

WE CONSIDER THE TARGETS LISTED UNDER SDG 8:

8 DECENT WORK AND ECONOMIC GROWTH | 8.6

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

By building trust and strong relationships within our local communities, we create the foundation to co-develop lasting, empowering solutions to educational challenges.

Education continues to be a critical socio-economic priority in South Africa. In response, the Attacq Foundation, together with the Sage Foundation, Mall of Africa, Gift of the Givers, and Adams & Adams, rallied to support primary school learners by providing essential school shoes, uniforms, and supplies.

Back2School campaign

Support for **11 children** from Tiny Tots Creche in Tembisa who have recently graduated to Grade 1.

School shoes and uniforms donated to 30 learners from Kaalfontein Primary School in Tembisa.

Stationery and school bags donated to 50 children from Sibusisekile Day Care in Mamelodi East.

School shoes, uniforms and stationery packs donated to nine children of the MooiRivier workers.

15 pairs of shoes donated to learners from Parklane Secondary School.

Creating lasting memories at Kaalfontein High's matric dance

In line with Attacq's mission to empower local communities, our Sky-risers: Care team hosted a second matriculation dance for Kaalfontein Secondary School in Tembisa, Midrand, a "no fees" school serving learners from financially disadvantaged households, including many from single-parent or child-headed homes.

The headmaster encouraged students to aim high by linking the matriculation dance to their academic success, promising the event as a reward if they passed their preliminary exams.

The event's success was made possible through the generous support of our partners, a testament to the power of collaboration in driving meaningful impact. Contributions came from Retailability (Legit and Swagga), Sorbet, Estée Lauder, BMW, Waxit, Lapis Lazuli, Kase Artist, and Kre8tive Photography.

LEGiT | SWAGGA DO IT YOUR WAY | WAXIT | Lapis Lazuli BEAUTY BAR | KASE ARTIST | Sorbet | BMW Midrand | ESTĒE LAUDER

Impact statistics

Students supported: 40 matric students were selected on merit as defined by the headmaster
Pass rate improvement: Increased from 55% in 2022 to 89% in 2023 and 96% in 2024
Community partners: Nine organisations

Inspired by the spirit of giving, three of our precinct teams extended the initiative by sponsoring two learners from neighbouring high schools to attend their own matriculation dances, a meaningful gesture of paying it forward.


Kaalfontein Secondary School's matric dance, Tembisa, Midrand

Ongoing Investment in Phuthumani Primary School

As part of our commitment to creating lasting social value, the Attacq Foundation continues to support infrastructure and leadership development at Phuthumani Primary School. In FY25, we commenced the refurbishment of 12 classrooms, significantly improving the learning environment for learners and educators alike.

In collaboration with Sage Foundation, three new whiteboards have been installed to enhance teaching capabilities. In addition, through a partnership with Tomorrow Trust, the school's principal is currently enrolled in a bespoke mentorship programme led by Ingrid Louw, founder and CEO of Future4baby and a respected leader with executive experience across both corporate and non-profit sectors.

This integrated approach reflects our belief that strong infrastructure, supported leadership, and collaborative partnerships are essential to delivering meaningful impact in education.

Phuthumani Primary School

Transformation

Continue to promote transformation in the interest of all citizens

Skills development

Our external skills development programmes aim to create lasting impact by expanding access to education and training, promoting inclusive, fair participation in the economy and unlocking opportunity for all.

WE CONSIDER THE TARGETS LISTED UNDER SDG 4:

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

WE CONSIDER THE TARGETS LISTED UNDER SDG 8:

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

Bursary contributions

We continue to invest in the future of the property sector through targeted bursary support.

In FY25, **Attacq awarded bursaries to 13 employees**, valued at approximately R420 000, supporting studies in fields such as Postgraduate Information Technology, BCom Honours in Marketing, and Accounting Management, among others.

In partnership with organisations such as the SAPOA Bursary Fund Scheme, Stellenbosch University, Woman Property Network and the TES programme, we continue to support high-performing ACI students in industry-relevant fields. Our long-term aim is to develop a pipeline of previously disadvantaged talent for the broader property industry, and ideally, for Attacq itself.

To further support student wellness and academic success, learnership participants have access to our Employee Assistance Programme (Headspace), providing additional support alongside that of their respective bursary schemes.

Enterprise development

We consider targets listed under SDG 8:

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

Attacq recognises SMMEs as key contributors to economic growth and employment. We continue to support their development by addressing barriers to supply chain access and enabling long-term sustainability. Through targeted interventions and partnerships, we are building a more inclusive, resilient enterprise ecosystem.

Over the past 11 years, our partnership with Property Point has supported 55 diverse SMMEs in construction, facilities, cleaning, and renewable energy through structured programmes. These SMMEs have created over 450 jobs and achieved a remarkable 40% average annual revenue growth. Attacq provides funding, training, and mentorship, while the SMMEs actively seek further growth and business opportunities. SMMEs have direct access to our procurement team and operational managers, who join Property Point initiatives, pitch sessions, and meet-and-greet opportunities.

Following the successful completion of the first Green Seeds programme (March–December 2024), Attacq launched a second intake on 22 May 2025, supporting 10 SMMEs over 12 months. Building on the original format, the new programme expands its focus to include PropTech-driven solutions to environmental sustainability.

At Attacq, we believe innovation thrives when entrepreneurs are empowered to address real sustainability challenges in the property sector. That is why we launched Green Seeds, a dynamic enterprise development programme designed to turn small business ideas into impactful green solutions.

Green Seeds Winner Drives Smart Energy

The winning pitch from Attacq's Green Seeds programme addressed a critical industry challenge: improving energy performance in commercial buildings. Many landlords face high operational costs and regulatory risk due to inefficiencies and outdated energy systems.

The winning solution proposed a scalable, data-driven energy audit model that replaces traditional static energy management with intelligent analytics and targeted interventions.

Delivered as a one-stop service, the model offers four key outcomes:

- Certification review and maintenance
- Establishing a baseline and identifying energy-saving opportunities
- Change management support
- Asset verification

In a pilot at one of Attacq's buildings, the solution demonstrated a compelling return on investment, with clear pathways to reduce GHG emissions, lower energy intensity per GLA, and improve the building's sustainability profile.

This idea captures the spirit of Green Seeds by uncovering forward-thinking solutions that strengthen the resilience and sustainability of the built environment.

Jackie van Niekerk, Peter de Villiers, Eddy Mokobodi, Greenseeds 2024 Winner Josephine Sidambe, Siyabonga Sikosana, and Hellen El Haimer

Preferential procurement

We consider the targets listed under SDG 6:

10 REDUCED INEQUALITIES

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

Attacq remains committed to advancing inclusive economic participation through preferential procurement. Our efforts reflect our broader commitment to inclusive growth, strengthening social impact across our value chain and contributing to a more equitable procurement ecosystem.

Championing inclusive growth for a more equitable future

Attacq's transformation journey continues to be guided by our commitment to supplier diversity, responsible business practices, and meaningful employee development. These pillars are foundational to building a more inclusive and equitable future for all stakeholders.

We are proud to have maintained our B-BBEE Level 1 certification for four consecutive years. However, with the anticipated final gazetting of the Amended Property Sector Code (APSC), the landscape is shifting. While our current transformation strategy and budget are aligned to achieve Level 2 under the existing codes, we anticipate a potential downgrade to Level 3 once the amended APSC is implemented.

SRC

Relationship capital

Effective stakeholder engagement lays the foundation for strong, trust-based partnerships and long-term value creation.

Strengthening relationships to enable shared value

Building relationship capital through consistent and purposeful engagement continues to be a strategic priority for Attacq. We recognise that our ability to deliver sustainable value is strengthened by trusted relationships built on mutual respect, transparency and active collaboration. These connections with investors, financiers, clients, employees, and communities are key to shaping our growth and resilience.

Stakeholder engagement as a strategic enabler

Attacq views stakeholder engagement as a strategic enabler of long-term growth. We recognise that our stakeholders' insights help shape our operations, guide our strategy, and ensure resilience in an evolving business environment. Our engagement is underpinned by:

- Two-way dialogue to understand needs and expectations
- Transparent and timely communication
- A commitment to responsiveness and mutual value creation

Enhancing engagement through insight and action

We use NPS surveys to assess both employee and client loyalty, satisfaction, and sentiment. The survey provides more than a score; it unlocks valuable qualitative insights that inform decision-making and enhance service delivery.

- NPS responses are followed up with targeted engagements
- Themes and trends are identified and used to implement improvements
- It supports a culture of continuous feedback and dialogue

Creating impact through partnerships

Attacq's brand is reflected not only in the quality of the spaces we develop but also in the strength of the relationships we nurture and the ecosystems we help grow.

Read more about our Waterfall City Tournament of Champions in our Intellectual capital on **page 60**.

Rating the level of stakeholder engagement and the quality of stakeholder engagement

To ensure our engagement efforts are impactful, we now assess not just the level but also the quality of stakeholder engagement. Our internal rating framework was expanded to reflect the depth, trust, and value of our relationships.

1 Developing

Level (historical view)
Relationships are still in their infancy, initiating two-way communication

Quality (expanded view)
Minimal engagement, Reactive, Low trust

2 Connected

Level (historical view)
Two-way communication; company acts independently of stakeholder

Quality (expanded view)
Functional and/or professional, Decisions are made independently but shaped by stakeholder input, Medium trust

3 Good

Level (historical view)
Collaborative engagement with joint learning, decisions, and actions

Quality (expanded view)
Collaborative, Open and respectful, Reliable

4 Strong

Level (historical view)
Integrating stakeholders' opinions and feedback into governance, strategy, and operations management through meaningful collaboration ensures their influence on our decision-making processes.

Quality (expanded view)
Strategic relationship, mutual benefit with long-term focus, Aligned, Trust-based

We discuss the stakeholder groups that have a substantive impact on our ability to create value, outlining their contribution to value creation, our means of engaging with them, and our response to their needs, concerns, and expectations to deliver value. We have also provided our internal assessment of the quality of our relationships.

Broker function, Nexus Waterfall, Waterfall City

KS2 Clients, both actual and potential

>979 clients (FY24: >900 clients)

Quality of relationship

Determined by:
- Feedback through face-to-face engagements and NPS surveys
- Engagement with corporate clients to renew their leases and support the growth of their businesses
- Long-term business dealings

Frequency and method of engagement

- Creation of a new business development division to build and convert the pipeline business
- Implementation of an early renewal strategy to improve retention and weighted average lease expiry
- Client and broker interaction enhancement to convert prospects to Attacq clients
- Customer events and experience initiatives, including a structured client onboarding programme, surprise and delight tactics, and improved turnaround times for client requests
- C-Suite interactions and business-to-business interactions
- National retailer roadshow every six months
- One-on-one engagements
- NPS score indicators to measure client experience

Enhancing value through engagement

- A trust relationship has developed due to consistent communication and long-term business dealings
- Retain, attract and grow client portfolio
- Client retention, consolidation and expansion
- Convert potential tenants to actual clients
- Improving collection rate and early renewals
- New deals and renewals through structured and flexible leasing
- Clients are the core of our communities within our hubs

Needs, concerns and expectations discussed

- Cost of occupancy
- Precinct-focused management: security, well-landscaped environment and quality of space and buildings
- Client experience and the daily journey to work for staff
- Hybrid work environment and employee value proposition
- Flexible leasing terms
- Leasing incentives
- Support for business continuity through reliable backup utilities and high-speed fibre connectivity

Our strategic response

- Provide incentives to key clients to move their businesses to our precincts
- Provide client incentives for early renewals
- Lowering the cost of occupancy through the development of green buildings
- Development of flexible space management to accommodate clients' needs
- Back-up water and power provision
- Sustainability policies and ratings
- Proactive management of local authority service delivery
- Client business-to-business Waterfall City events

Outlook

- Negotiate early renewals and new leases to protect long-term value
- Remain accessible and responsive to client needs and the ever-changing business landscape throughout the lease term
- Provide business continuity solutions (back-up water and power) as an added benefit
- Implement a multi-channel approach to embed the customer experience journey
- Position clean and safe as a core strategy in response to failing external infrastructure

Strategic objectives	Risks	Material matters
SO4	R1 R6	MM3

KS4 Community

Communities in our South African portfolio's retail-experience hubs

Quality of relationship — Good

Determined by:
- Retail-experience hub nominations for awards (see stakeholder: shopper)
- Participation in business forums
- Feedback from CSI initiatives

Frequency and method of engagement

- Outreach programmes
- CSI initiatives (see page 75)
- Enterprise and supplier development (ESD) to the local community in the Waterfall City precinct
- Learnership and graduate programmes
- Participation in business forums
- Bursary sponsorships

Enhancing value through engagement

- Understand community needs
- Remain relevant
- Job creation, social upliftment and investing
- Focus on education, skills development, training, and support for SMMEs

Needs, concerns and expectations discussed

- Community engagement enables us to better understand local needs and align our business efforts to remain relevant and responsive
- Job creation, social upliftment and investing in our communities

Our strategic response

- All procurement to meet the Attacq minimum requirements
- Provide bursaries for tertiary education at various institutions
- Provide interest-free loans to emerging suppliers
- Provide learnerships and on-the-job training to previously disadvantaged individuals, including persons with disabilities
- Promote enterprise and supplier development, including supporting the Property Point initiative
- Continue CSI-related programmes by supporting the Attacq Foundation, including the annual Rise Against Hunger campaign and its work at the Phuthumani Primary School

Outlook

- Bursaries for tertiary education
- Graduate programme
- Learnerships and on-the-job training for previously disadvantaged individuals, including persons with disabilities
- ESD, including the Property Point initiative

Strategic objectives	Risks	Material matters
SO5	R4	MM2

KS3 Our employees

168 employees (FY24: 166 employees) across five offices, including seven learners and two graduates

Quality of relationship

Determined by:
- Employee turnover ratio of 6.3% (FY24: 11.6%)
- Annual employee wellness and satisfaction survey
  - Employee satisfaction score increased to 85% from 81%
  - Employee engagement score increased to 89% from 85%
  - Employee well-being increased to 72% from 71%
- Exit interviews

Frequency and method of engagement

- Annual Attacq Day
- Monthly Family meetings, employee events and initiatives via Sky-risers
- One-on-one manager meetings and annual 360˚ feedback reviews
- Annual employee wellness and satisfaction survey and exit interviews
- Human Capital (HC) Roadshow to all regions
- Elite Leadership training and Project Horizon 2030 learning journey

Enhancing value through engagement

- Ensure a healthy organisational culture and work environment where employees feel safe, respected, valued and fully engaged
- Identify and address the concerns of all employees, making them feel equally valued
- Monitoring the overall employee well-being, engagement and satisfaction
- Drive the adoption of Attacq's values and strategic objectives while embracing change and behaving ethically

Needs, concerns and expectations discussed

- Regional employees expressed concerns about unequal treatment compared to head office employees
- Burnout symptoms
- Wellness, engagement and satisfaction
- Market-related salaries
- Limited connection to Attacq's values and icons
- Time lapse between resignation and new appointment
- Need for a clear and effective organisational structure
- Effective human capital practices to enable employees to perform at their best

Our strategic response

- HC Roadshow to regions
- Individualised and general interventions to address burnout concerns, including the approval of sabbaticals, counselling, coaching, holistic wellness programmes and monthly wellbeing webinars
- Revamp of Attacq values and its icons to make it relevant for all employees
- Completed a company-wide salary benchmark exercise and made the necessary salary adjustments
- Streamlined recruitment process to reduce the time lapse between resignation and new appointments
- Ensure the right employees are in the right roles
- Improved HC practices

Outlook

- Continued monitoring of overall employee wellness and satisfaction
- Continuation of the HC Roadshow to address concerns with employees across all regions
- Driving the Project Horizon Learning Journey through the Thrive, Transform and Transcend modules

Strategic objectives	Risks	Material matters
SO2		MM4

KS6 Financiers

Five South African-based funders and the debt capital markets with several bond investors (FY24: five South African-based funders)

Quality of relationship: Strong

Determined by:
- Willingness of financiers to offer debt at competitive prices and refinancing of the debt

Frequency and method of engagement
- Regular meetings and communication
- Requests for proposals
- Communicating compliance with financial covenants and information undertakings
- Biannual roadshow after results presentations
- Site visits
- DMTN programme and annual credit rating

Enhancing value through engagement
- Ensure that there is available debt funding to support the business strategy
- Develop and maintain strong partnerships with funders who understand and support the group's strategy
- Regular engagement, clear communication and accurate and timely sharing of information

Needs, concerns and expectations discussed
- Real estate fundamentals
- Waterfall City development pipeline
- Attacq's credit quality
- Understanding of Attacq's future financing needs, through alternative funding platforms
- Credit rating outcome

Our strategic response
- In-depth engagements with funders regarding the performance of the various properties and the group's funding requirements
- Reduction and restructuring of the group's debt funding to reduce finance costs and align with the group's requirements
- Engagements regarding the creation of a DMTN programme

Outlook
- Continued engagements and maintaining strong relationships with funders and DMTN note holders

Strategic objectives: SO1

Risks: R2

Material matters: MM1

KS7 Government, municipalities, regulators and industry bodies

South African national and local government, five municipalities in our communities, regulators, and industry bodies

Quality of relationship: Connected

Determined by:
- Local government and municipalities' commitment to ongoing collaboration in the interest of sustainable development and improved service delivery

Frequency and method of engagement
- Formal engagement through memorandums of understanding (MoU) (where appropriate) and contributing towards discipline-specific workstreams
- Forums involve multiple stakeholders, including the SAPOA and other developers
- Ad hoc, formal reports and meetings as required
- We anticipate law changes through industry representation, aiding business readiness, including lobbying
- Ongoing employee engagement on compliance via Sentinel alerts and platform
- Annual anti-bribery, corruption and compliance legislation training with employees

Enhancing value through engagement
- Streamline the approval process
- Ensure compliance with applicable laws
- Municipalities: providing utilities and services, as well as building approvals
- Training of employees on all applicable new industry body regulations
- Active lobbying through industry bodies, like SAPOA

Needs, concerns and expectations discussed
- Local council: timely receipt of approvals and bulk utility services
- Infrastructure development, including detailed traffic impact assessments, water and sewage, bulk electricity supply, including wheeling of electrical energy to current and future Eskom points of supply

Our strategic response
- Comply with all applicable legislation
- Represented certain key industry bodies to enhance engagement with municipalities and regulators
- Use of reputable service providers as experts to assist us in complying with legislation

Outlook
- Continue with engagement as necessary
- Mitigate exposure and lack of service delivery from the council

Strategic objectives: SO5

Risks: R1 R2 R5 R6

Material matters: MM2 MM3

KS10 Shareholders and investment analysts

>7 310 shareholders (FY24: 7 189 shareholders), predominantly based in South Africa

Quality of relationship

Determined by:
- The support from shareholders and analysts for Attacq's strategic decisions and AGM voting
- Results from the recent Investor Perception Survey, indicates that management's accessibility is appreciated, as well as their openness to debate and their responsiveness

Frequency and method of engagement
- Regular one-on-one meetings
- Results and ESG presentations
- AGM
- Integrated report, website, SENS announcements, pre-close updates
- Regular site visits

Enhancing value through engagement
- Create a more diverse shareholder base to increase share liquidity
- Enhance access to capital
- A well-understood Attacq business
- Ultimately trading at a fair share price

Needs, concerns and expectations discussed
- Market conditions and real estate performance, and Attacq's response
- Attacq's response to energy and water resilience, and raising the cost of occupancy
- Drivers of the guidance and sustained growth, including the impact of investing in rooftop PV systems and green energy on the NOI
- Capital allocation
- Debt strategy, including reducing the cost of debt
- Rolling out Waterfall City's development pipeline
- Distributions, payout ratios and yield
- Request for improved disclosure of the Attacq JV structures and results in Excel format to assist analysts with updating their valuation models

Our strategic response
- Capital allocation to Waterfall City's development pipeline atacc retive development yields
- Reduced the cost of debt by entering the debt capital markets and refinancing debt
- Attacq has a clear strategy, part of which is being a REIT, and will continue to improve on external disclosure

Outlook
- Continue to explain Attacq's long-term strategy and progress
- Continue to explain the real estate operating environment's challenges and how we are responding
- Obtaining direct feedback on how we can improve the quality of our relationships through a perception survey

Strategic objectives: SO1

Risks: R1 R2

Material matters: MM1 MM2 MM3

KS 11 Shoppers

>43.8 million (FY24: >43.4 million) shopper visits to our eight retail-experience hubs annually

Quality of relationship — Connected

Determined by:
- Shoppers voting for our retail experience hubs, resulting in multiple awards
- Annual footfall numbers and turnovers generated within each precinct
- Mall of Africa: Coolest Mall for 7th consecutive year. Sook: SACSC, Silver and Bronze ICSC Gold Award: Sook Mall of Africa
- MooiRivier Mall: Best Shopping Centre in Best of Potch Awards, 2024 and 2025
- Eikestad Mall: SACSC 2024 Footprint Marketing Award - On Trend campaign
- Garden Route Mall: two SACSC 2024 Footprint Awards – Our Mall has it all and Festive Delights. Best shopping mall in the Best of George for 2024 and 2025

Frequency and method of engagement

- Mall events and community work
- Retail-experience hubs' websites and social media platforms
- Help desks, guest relations officers and complaints line
- Media house partnerships
- Formal shopper focus groups
- Formal shopper profile surveys every three years via Urban Studies
- Mobility data used for shopper profile creation and behaviour analysis
- Shopper spend analysis through banking data and insights
- NPS score indicators have been adopted to measure client experience

Enhancing value through engagement

- Understand shopping patterns, consumer experience and requirements
- Consumer behaviour and impact of online/omni-channel shopping and other relevant retail competitors in each region
- Understanding major retailers' business and outlook, and meeting their needs with space in our retail-experience hubs
- Safeguard the longevity of our retail business model

Needs, concerns and expectations discussed

- New experiences, shopper needs and enhancing convenience
- Communication with shoppers
- Health and safety measures
- Micro retailers' needs

Our strategic response

- Remaining relevant in the competitive fight to retain the shoppers' attention
- Changing the ways and mediums we engage shoppers by accommodating hype culture through SOOK Mall of Africa, an innovative digital pop-up ready space
- Creating a retail-hub experience whereby we use existing current assets to transform the sales experience for our shoppers

Outlook

- Access to hype and online only brands via our SOOK platform
- Remaining relevant in the omnichannel retail environment
- Continue to drive increased footfall to our precincts
- Safeguard the longevity of our retail business models
- Dominant precinct-focused management approach
- Safety of shoppers, clients and employees

Strategic objectives	Risks	Material matters
SO3	R1 R3	MM2 MM3

KS 13 Waterfall City landowner

Waterfall City precinct

Quality of relationship — Strong

Determined by:
- Joint respect and appreciation of the importance of sustaining the asset, Waterfall City
- Meetings and engagements

Frequency and method of engagement

- Ad hoc one-on-one engagement
- Monthly monitoring meeting
- Urban design committee
- Waterfall Environmental Management Forum (WEMF)
- Waterfall City jointly hosted events

Enhancing value through engagement

- Retain and continue to build the relationship across all levels (marketing, legal, development, property management, sustainability) of the business

Needs, concerns and expectations discussed

- Roll-out and management of Waterfall City precinct and urban design
- Leasehold payments
- Proposed new developments
- Waterfall City to remain relevant to changing markets
- Security procedure within the Waterfall City

Our strategic response

- Proactive management of the Development Rights Agreement through the monitoring committee and new sub-forums created to align interests within Waterfall City

Outlook

- Continue with frequent engagements, maintaining our strong relationship

Strategic objectives	Risks	Material matters
SO1	R2 R3 R7	MM1 MM2 MM3

SOOK, Mall of Africa,, Waterfall City

Governance

What governance means to Attacq

At Attacq, our strong governance practices support our business operations, helping us achieve strategic goals and create positive, sustainable outcomes for all our stakeholders.

Good governance is a core part of our organisational culture and includes our framework, policies, risk and opportunity management, and our approach to sustainability and remuneration. It works alongside our entrepreneurial spirit and is essential to how we create value.

We continually improve our governance processes by following best practice standards and complying with the Companies Act, JSE Listings Requirements, King IV, and other relevant laws. Our commitment to the highest standards of governance, ethics, and integrity is vital for delivering sustainable value and protecting stakeholder interests.

We regularly review our governance practices to serve our stakeholders better, adapting to changes in the economic, socio-political, and cultural landscape, as well as digital trends and climate change risks.

Our governance approach goes beyond mere compliance; it stems from the board's commitment to fulfilling responsibilities and governance objectives set out in King IV. Our understanding of ESG practices and their importance has driven us to integrate them into our operations, embedding them into our strategy, objectives, targets, and outcomes.

Standing: Ipeleng Mkhari, Fikile De Buck, Allen Swiegers, Hellen El Haimer, Gustav Rodhe, Raj Nana
Seated: Karin Joubert, Jackie van Niekerk, Pierre Tredoux, Johan van der Merwe, Thabo Leeuw

Our governance framework

Our governance framework serves as a robust base for implementing King IV and helps us meet our strategic corporate governance objectives.

Board of directors

Delegation of authority to committees

ARC | **TSE** | **REMCO** | **IC**

CEO
Supported by exco

Responsible for implementing the strategy and vision, and the principal liaison of the board

CAF[1] | **ICT Steerco**[2]**, including ICT governance** | **SA exco**[3] | **Dev exco**[4] | **Sustain exco**[5] | **Subsidiary company boards** | **EE committee**[6] | **Project Orion committee**[7]

1 CAF: Combined Assurance Forum
2 ICT Steerco: ICT steering committee
3 SA exco: South African portfolio executive committee
4 Dev exco: Development executive committee
5 Sustain exco: Sustainability executive committee
6 EE committee: Employment Equity committee
7 Project Orion committee: This committee was formed during the year to closely monitor the property management system change to PMX

Governance **scorecard**

Key elements	Good governance and compliance practices, including Governance Framework	Ethical culture	Remuneration governance	Board and sub-committees	Transparency and disclosures
Strategic objective	**Act to protect the interest of the company, shareholders and other stakeholders**				
FY25 and FY26 intended outcomes	■ Digital compliance regulatory environment implementation ■ Provide focused training for board where appropriate	■ FY25: Complete the final phase (phase 3) of the Journey to Authenticity, Ethics Programme, focusing on formulating and implementing an ethics framework and monitor the implementation thereof ■ FY26: Continuous monitoring of Attacq's ethical culture	■ Continual engagement of remuneration policy and implementation report with relevant stakeholders ■ Consider impact of and required alignment with Companies Act Amendment Act	■ Continue to monitor the improvement areas as recommended in board and sub-committees' performance evaluations ■ Non-executive director (NED) and executive succession planning to remain a key focus area	■ Continue with open communication and transparent disclosures in line with regulatory requirements ■ Consider implementing recommendations of the voluntary JSE Sustainability and Climate Disclosure Guidance, June 2022
FY25 KPIs	■ Continue with digital compliance, regulatory environment implementation and monitoring ■ The establishment of an AI governance framework	■ Embedding the new ethics framework, policies ■ Integrate the ethics risk profile into the group's risk register	■ Alignment with the Companies Amendment Act of 2024 ■ Appoint an independent company to benchmark the NED's fees (completed in September 2024) ■ Align NED remuneration with the market median benchmark for the JSE Small Caps (Real Estate sector)	■ Continue to monitor the improvement on the agreed areas as recommended in the FY24 board and sub-committees' performance evaluation reports ■ Continue to consider NED succession planning, in relation to the announced board changes	■ Continuous demonstration of the full integrated and embedding of the 'G' in ESG throughout business ■ Stakeholder engagement to aid their understanding of our various reports, and constantly ensure our alignment with best practices
FY25 performance and highlights	■ Continuous enhancement of governance practices and procedures in accordance with changes in regulatory requirements (includes Companies Act Amendments, introduction of limited assurance of defined KPIs, ESG reporting) ■ Continued with digital compliance, regulatory environment implementation and monitoring	■ Embedding the new ethics framework and policies ■ Integrating the ethics risk profile into the group's risk register ■ All employees received antibribery and corruption training	■ Alignment with the Companies Amendment Act of 2024 ■ Appoint an independent company to benchmark the NED's fees (completed in September 2024) ■ Align NED remuneration with the market median benchmark for the JSE Small Caps (Real Estate sector), with 91.3% of shareholders supporting this resolution at our AGM	■ Monitored the improvement of the agreed areas as recommended in the FY24 board and sub-committees' performance evaluation reports ■ Appointed an external service provider to conduct FY25 board evaluations ■ Succession plans for NEDs , executive directors and the rest of exco are in place ■ Appointed and onboarded a new NED	■ Continued with open communication and transparent disclosures ■ Aligning reporting with the voluntary JSE Sustainability and Climate Disclosure Guidance, June 2022 (see our ESG data book for more information) ■ Compiled a Climate Change Framework and incorporated climate change risks in management's risk register (see page 40 for more information). ■ Continuous demonstration of the full integration and embedment of the 'G' in ESG throughout the business ■ Conducted an independent anonymous Investor Perception Survey
FY26 KPIs, Horizon 2030 and beyond	■ Continue with digital compliance, regulatory environment implementation and monitoring ■ The establishment of an AI governance framework	■ Integrate the ethics risk profile into the group's risk register ■ Annual policy attestations by employees, and mandatory training on anti-bribery, corruption, and cyber security	■ Executive remuneration benchmarking ■ Continued engagement with the shareholders on the Remuneration Policy	■ Smooth chairperson transition ■ Continued NED succession planning ■ Implement recommendations from the board evaluations	■ Address the feedback received through the independent anonymous Investor Perception Survey

Our board

KIV[6]

Independent NEDs

Pierre Tredoux 68

Chairperson

Appointed:
February 2005, January 2012 (chairperson)

Qualifications:
CA(SA)

Committees:
IC, REMCO

External directorships:*
Barnstone Group (executive), Atterbury Property Holdings (Pty) Ltd

Ipeleng Mkhari 51

Independent NED, and incoming chairperson

Appointed:
March 2018, Nov 2025 (chairperson)

Qualifications:
BSocSc (Psychology and Industrial Psychology), Executive Development Programme

Committees:
REMCO, TSE

External directorships:*
Motseng Investment Holdings (Pty) Ltd (CEO)

Hellen El Haimer 51

Lead independent director

Appointed:
August 2013, September 2017 (lead independent)

Qualifications:
BSocSc, LLB, Hons (Strategic Management), Advanced Diploma in Property Investment

Committees:
ARC, TSE

External directorships:
FM Institute (Pty) Ltd, Rhyco Risk Projects (Pty) Ltd

Fikile De Buck 65

Independent NED

Appointed:
February 2023

Qualifications:
BA (Economics and Accounting), FCCA

Committees: ARC

External directorships:
Mercedes-Benz South Africa Ltd; AECI Ltd

Thabo Leeuw 62

Independent NED

Appointed:
February 2021

Qualifications:
BCompt Hons, Management Advancement Programme

Committees:
IC

External directorships:*
Thesele Group (Pty) Ltd (executive), RFG Holdings Ltd
M&G Investments Southern Africa, JSE Limited

Karin Joubert 51

Independent NED

Appointed:
May 2025

Qualifications:
BCom (Accounting and Economics)

Committees:
IC

Gustav Rohde 64

Independent NED

Appointed:
February 2023

Qualifications:
PhD (Civil Engineering)

Committees:
TSE

External directorship:
Zutari (Pty) Ltd

Allen Swiegers 64

Independent NED

Appointed:
January 2021

Qualifications:
CA(SA)

Committees:
ARC

External directorships:
Council member and chairperson of the Audit Committee of the University of Pretoria

Johan van der Merwe 60

Independent NED

Appointed:
May 2008

Qualifications:
CA(SA), MCom (Tax), MPhil (Finance)

Committees:
IC, REMCO

External directorships:*
Co-CEO of African Rainbow Capital (Pty) Ltd, Sanlam Investments Holdings (Pty) Ltd

Executive directors

Jackie van Niekerk 42

CEO

Appointed:
April 2017 (COO), June 2018 (board member), May 2021 (CEO)

Qualifications:
BCom (General)

Committees:
IC, standing invitee to ARC, TSE and REMCO

External directorship:
SAPOA

Raj Nana 42

CFO

Appointed:
April 2014, June 2018 (CFO)

Qualifications:
CA(SA), General Management Programme

Committees:
IC, standing invitee to ARC and REMCO

* For detailed director profiles see 'leadership and management' online at **attacq.co.za**

Board competence, skills, experience, diversity and independence KIV[7]

Our directors possess extensive knowledge of Attacq, the industry, the operating environment, and relevant laws and standards, as demonstrated by the diverse range of skills listed below. Their diversity in age, race, tenure, gender, qualifications, skills, and experience will further enable robust discussions and informed decision-making in the development and implementation of Attacq's strategy.

REMCO regularly evaluates the need to enhance and balance the board's knowledge, skills, diversity, and independence, and consults independent experts when necessary.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

Six capital and governance	FC*		MC*		IC*		EC	HC*		SRC*			G*		
Board members/skills	Financial accounting, reporting, taxation	Financial markets/ funding	Property development	Property manage-ment	Technology and cyber-security	Investment and asset manage-ment	Environmental sustain-ability	Human resources	Remune-ration and rewards	Corporate social responsibility and transfor-mation	Health and safety	Stakeholder relationships	Risk and compliance	Corporate governance	Legal
Pierre Tredoux	✓	✓	✓	✓		✓			✓	✓		✓	✓	✓	
Hellen El Haimer			✓	✓	✓		✓	✓		✓	✓		✓	✓	✓
Fikile De Buck	✓	✓				✓	✓	✓	✓	✓			✓	✓	
Karin Joubert		✓				✓			✓				✓		✓
Thabo Leeuw	✓	✓			✓	✓			✓				✓	✓	
Ipeleng Mkhari			✓	✓		✓		✓	✓	✓		✓	✓	✓	✓
Gustav Rohde	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	
Stewart Shaw-Taylor^	✓	✓	✓	✓		✓			✓			✓	✓	✓	
Allen Swiegers	✓	✓						✓		✓		✓	✓	✓	
Johan van der Merwe	✓	✓	✓	✓		✓			✓			✓			
Jackie van Niekerk			✓	✓	✓	✓	✓			✓	✓	✓			
Raj Nana	✓	✓	✓			✓			✓			✓	✓	✓	

* FC: Financial capital MC: Manufactured capital IC: Intellectual capital EC: Environmental capital HC: Human capital SRC: Social and relationship capital G: Governance ^ Retired November 2024

Director training during 2025

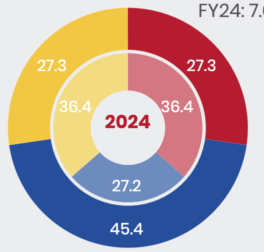
Directors receive an annual economic update from an economist. Continued development for directors and executives will include planned training sessions in the coming year.

Board diversity KIV[7]

At Attacq, the board places a high priority on diversity as a vital element for creating value. To support this commitment, the board has a policy that promotes greater diversity at the board level, reflecting the spirit of this intention. The board has revised its Diversity Policy to enhance diversity in the boardroom.

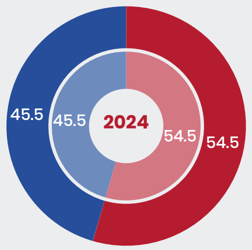
- The new target for directors from previously disadvantaged groups is now set between 40% and 60%, from a previous minimum of 50%
- The target for female directors is also now set between 40% and 60%, from a prior minimum of 50%

Tenure (%) 2025 | Average FY25 **7.7years** FY24: 7.6 years



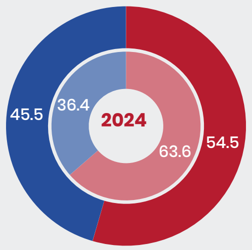
0 - 3 years
4 - 8 years
9+ years

Racial diversity (%) 2025



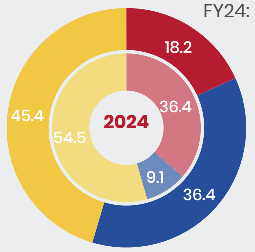
White
Africa, Coloured, and Indian

Gender diversity (%) 2025



Male
Female

Age (%) 2025 | Average FY25 **57years** FY24: 58 years

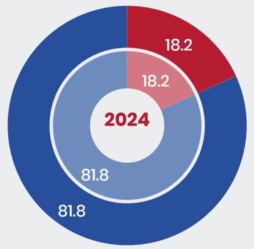


41 - 50 years
51 - 60 years
60+ years

Board independence KIV[7]

An annual assessment of the independence of directors serving for more than nine years is carried out, in accordance with King IV. The board reviewed and affirmed the independence of Pierre Tredoux, Hellen El Haimer and Johan van der Merwe, confirming that they remain suitably independent to continue serving on the board.

Independence (%) 2025



Executive directors
Independent NEDs

Board composition and leadership

KIV[6]

The board actively assesses and monitors the risk environment to make informed decisions to ensure the future sustainability and long-term success of Attacq.

The collaborative efforts of the executive directors and NEDs facilitate comprehensive board discussions focused on innovation, differentiation, and continuity in managing the business.


Pierre Tredoux, chairperson

Board appointments, resignations, retirements and re-elections

Appointments	Karin Joubert was appointed to the board in FY25.
Resignations	Stewart Shaw-Taylor stepped down from the board at the November 2024 AGM but has remained on the IC in an advisory capacity as a non-voting member and is remunerated per meeting.
Re-election	In terms of Attacq's Memorandum of Incorporation (MOI), one-third of directors retire by rotation each year and are eligible for re-election by shareholders at the AGM. Pierre Tredoux will be retiring at the meeting and will not be standing for re-election. Thabo Leeuw and Fikile De Buck will retire at the meeting and after due consideration, the board has recommended their re-election. The tenure of directors is reviewed individually by the board.

The retirement age for NEDs is set at 70 years. In terms of the MOI, directors who reach retirement age may remain on the board, subject to annual performance reviews. With several board members having recently retired, and others expected to retire soon, we are following a staggered approach to ensure smooth succession and continuity. When making new board appointments, our focus will be on achieving the right balance of skills, experience, and diversity. REMCO has also prioritised a seamless transition of the chairperson role following the 2025 AGM, with Ipeleng Mkhari appointed as the incoming chairperson.

Key leadership roles and accountability

The clear separation of roles between the chairperson of the board and the CEO, as outlined in the board charter, maintains a proper balance of power and authority on the board. This ensures that no individual director has unrestricted decision-making powers. This separation aligns with the JSE Listings Requirements, paragraphs 3.84(a) and 3.84(b), as well as the principles set out in King IV.

Chairperson

The chairperson at Attacq oversees board meetings and guides the board to remain objective in developing and monitoring the implementation of our strategy. Responsibility extends to maintaining the integrity and effectiveness of the board, its committees, and the governance processes.

Lead independent director

KIV[7]

The board has voluntarily decided to appoint a lead independent director in line with King IV principle 7 and paragraph 3.84(b) of the JSE Listings Requirements. The lead independent director steps in as chair of the board when the chairperson is absent or if their independence is considered compromised. Furthermore, the lead independent director is responsible for overseeing the performance evaluation and independence of the chairperson.

CEO

The CEO, with the support of the executive committee, is responsible for the daily operational management of Attacq, following the approved delegation of authority, and for executing the strategy and vision set by the board. The board sets clear KPIs for the CEO that align with the approved strategy, with REMCO providing oversight. The CEO serves as the main point of contact between management and the board, with assistance from the company secretary as needed.

Company secretary

The company secretary serves as the governance advisor, ensuring that the board remains well-informed about its fiduciary responsibilities, relevant legislative changes, provides secretariat reports in the board meeting pack and adheres to governance best practices. The company secretary acts as secretary to the board's sub-committees, and has unfettered access to the board and its sub-committees. After assessing the company secretarial function, the board has confirmed that the company secretary meets the JSE Listings Requirements and possesses the necessary knowledge and experience to carry out the required duties. The board is satisfied with the roles independence from management, the lack of executive duties beyond those of a company secretary, absence as a significant shareholder of Attacq, and non-involvement in any major contractual relationships with Attacq.

Furthermore, the certificate required by the company secretary per section 88(2)(e) of the Companies Act is available on Attacq's website attacq.co.za as part of the **group and company AFS**.

Delegation of authority to management

KIV[10]

Our governance framework, as illustrated, establishes the foundation for the implementation of King IV principles while facilitating the effective delegation of authority from the board to its committees and management.

Attacq has a comprehensive mandate that defines the delegation of authority, outlining the responsibilities of the board, committees, and management, and is subject to a biennial review. The board feels confident in delegating authority to management. Attacq is well-resourced and has a highly regarded fully functioning exco. The recruitment process for a company secretary is nearing completion.

Please refer to our executive committee on **page 27.**

Focus areas of the board in 2025

Appointment of new non-executive director:

Karin Joubert appointed, replacing Stewart Shaw-Taylor.

Capital allocation:

Emphasis on determining the optimal timing and placement of funds, as well as measuring investment returns.

Growing distributable income:

Prioritisation of the importance of distributable income to enhance returns for shareholders.

Risk management:

Acknowledgement of broader risks, particularly those related to cybercrime and environmental challenges.

Strategic direction:

Board support for the Horizon 2030 strategy by ensuring that resources are available for effective execution.

Board composition:

Succession planning focuses on balancing experience with fresh perspectives. The board recognises the importance of appointing directors who bring diverse viewpoints and adaptability, ensuring it remains well equipped to navigate changing business dynamics.

Relationship with management and board dynamics:

Promotion of an environment where management is challenged and held accountable, valuing open communication and diverse opinions to facilitate effective decision-making.

Stakeholder engagement:

Recognition of the need to improve engagement with individual shareholders, leverage the company foundation for branding and corporate social responsibility, and strengthen relationships with key stakeholders, particularly with the CEOs of major clients.

FY25 board meetings, and key board considerations and approvals

KIV[6]

The board is satisfied it has fulfilled its responsibilities for the reporting period in terms of its approved charter. Declarations of interests (actual/potential) are considered at each meeting. The meeting attendance register reflects a strong participation rate, with an average attendance of 96.9% at board and committee meetings.

During FY25 there were four board meetings and a two-day Horizon 2030 strategy board meeting. An ad hoc meeting was convened by board members Pierre Tredoux, Allen Swiegers, and Gustav Rohde, whose extensive experience in system implementations enabled them to provide targeted oversight for the property management system transition to the new ERP platform (MRI). In addition to the four quarterly TSE and ARC meetings, there was an additional combined ARC and TSE meeting to approve the FY24 IR, as well as one additional IC meeting.

	Board	ARC	TSE	Remco	IC
Meeting attendance (%)	95.2	100.0	100.0	88.9	100.0
Pierre Tredoux	4/4			3/3	4/4
Hellen El Haimer	4/4	4/4	4/4		
Fikile De Buck	4/4	4/4			
Karin Joubert^	1/1				1/1
Thabo Leeuw	3/4				4/4
Ipeleng Mkhari	4/4		4/4	2/3	
Gustav Rohde	3/4		4/4		
Stewart Shaw-Taylor*	1/1				1/1
Allen Swiegers	4/4	4/4			
Johan van der Merwe	4/4			3/3	4/4
Jackie van Niekerk	4/4				4/4
Raj Nana	4/4				4/4

The attendance of the committee invitees is not included in the table above.

* Stewart stepped down from the board at the November 2024 AGM

^ Karin Joubert was appointed in May 2025

In the board meetings during FY25, regular agenda items included feedback from board committee chairpersons, comprehensive presentations by the CEO covering various business aspects, and financial updates provided by the CFO. The board also received regular updates on risk and compliance management, corporate governance, and other relevant matters. Declaration of interests (actual/potential) are considered at every meeting.

Ethical leadership KIV1 KIV2

Ethical leadership is key to our ability to deliver on our value-creation commitments. The board is committed to the three principles outlined below:

Accountability:
We believe our activities must withstand scrutiny by all stakeholders.

Integrity and fairness:
These are our key principles in dealing with all stakeholders.

Transparency:
We maintain an environment of openness and transparency that gives confidence to all our stakeholders.

Attacq's Code of Ethics and Conduct

The board follows the Directors' Code of Ethics and Conduct, which is in line with legislation and best practice codes adopted by Attacq.

This Directors' Code of Ethics and Conduct is supported by a comprehensive set of policies and processes that outline the board's responsibilities to shareholders and other stakeholders. Every board member must submit a director's declaration of interest each year, or as needed, in accordance with the Companies Act. The responsibility for overseeing our ethical culture has been given to the TSE, as required by the Companies Act. The TSE manages both the Directors' Code of Conduct and the Code of Ethics and Conduct for Employees. The ARC monitors our ethical culture from a risk and compliance viewpoint.

Ethics programme

We engaged a leading corporate governance firm to enhance our ethics programme, the Journey to Authenticity, in three phases. Completed between FY22 and FY25, the programme included revising the Codes of Ethics for Employees and directors, incorporating ethical risks into our risk register and implementing the Corethix management system. We are working towards the introduction of an integrity risk index which will assist us in reporting on and monitoring our ethics compliance going forward. This initiative reflects Attacq's commitment to ethical leadership, integrity, transparency, and building stakeholder trust while promoting a culture of ethical behaviour, all of which are essential for maintaining a strong corporate reputation and fostering long-term sustainability.

Whistle-blowing

Attacq upholds its commitment to an ethical culture by providing an independent whistle-blowing facility that supports anonymous tip-offs. Managed by Deloitte Tip-offs Anonymous Proprietary Limited, this confidential hotline enables individuals to report unethical or criminal behaviour, strengthening our defence against fraud and corruption. All breaches of the Code of Ethics and Conduct, as well as Whistle-blowing Policies, are thoroughly investigated.

Strategy, performance and KIV4 KIV5 reporting

Strategy and performance KIV5

The Attacq board plays a crucial role in understanding and embodying the organisation's core purpose, as well as recognising the inherent risks and opportunities that shape its strategy, business model, performance, and sustainable development. This holistic appreciation is vital to the value creation process, enabling the board to set a clear direction and delegate responsibilities to a capable executive management team tasked with executing the approved strategy and operational plans. By monitoring performance against established KPIs within a cascading company scorecard, the board ensures alignment throughout the organisation, linking these metrics to remuneration and rewards. This integrated approach not only drives accountability but also enables a culture of performance that is essential for achieving Attacq's strategic ambition for Horizon 2030.

Reporting KIV6

Attacq prides itself on the importance of clear, honest, and comprehensive reporting that contributes to the responsible governance of the organisation. The board plays a critical role in ensuring that these reporting practices are adhered to in order to build trust and credibility with all of our stakeholders. Robust processes are in place that structure the flow of information in the organisation into board documentation that enables decision-making and thereafter into external reports, prepared and issued, to meet disclosure requirements.

As Attacq enhances its sustainability reporting for stakeholders, a Sustainability Reporting Guideline is being introduced that offers a structured approach for all divisions to consistently measure and report sustainability performance in alignment with international standards. This guideline emphasises KPIs relevant to the operations, ensuring accurate and auditable reporting. While the guideline includes definitions and methodologies for each KPI, only the definitions will be disclosed in the integrated report. This approach enables stakeholders to easily understand the sustainability metrics without unnecessary technical complexities.

Reporting is further enhanced with the introduction of limited assurance on selected disclosures, our voluntary JSE Sustainability and Climate Disclosure Guidance (June 2022), and the publication of our **ESG Data Book** on our website.

Management meeting, Lynnwood Bridge – Offices, Pretoria

Risk and compliance matters

Risk and opportunity management

The board is responsible for the group's Risk Management Framework and internal control system, with the ARC overseeing risk governance. Our risk and assurance management processes align with the principles of King IV and focus on compliance, environmental, social, governance, and technology risks. We aim to continually adapt to remain effective by integrating these practices into our culture and decision-making. Transparency and open communication are key to helping everyone understand risks and take proactive steps.

Management has finalised a Climate Change Framework to clearly outline our approach to analysing climate change risks and integrating it with our standard risk management practices.

See page 40 for details of our risk and opportunity management.

Combined assurance KIV15

Attacq's CAF reflects three lines of defence, each with its own control, assurance, and oversight activities. Our combined assurance efforts aim to ensure that these lines of defence create a strong control environment and maintain the accuracy of information for decision-making and reporting.

Risk	1st LINE OF DEFENCE Management	2nd LINE OF DEFENCE Corporate functions	3rd LINE OF DEFENCE Independent assurance providers
Control	Maintain an effective internal control structure	Consultation to, and collaboration with 1st line on risk mitigation	Risk and control consultation on approved scope
Assurance	Periodic attestations based on control self-assessment	Periodic attestations based on inspections, reviews and assessments	Provision of independent and objective assurance
Oversight	Provide ongoing monitoring of control performance	Monitor the effectiveness of internal processes and Attacq's compliance therewith	Timely execution of assurance activities

The three lines of defence have distinct roles in managing risks, ensuring that controls are effective, and overseeing risk and assurance activities. Limited assurance on selected sustainability disclosures (KPIs) was introduced this year.

The CAF is responsible for overseeing the design and implementation of the Combined Assurance Plan, among other tasks. Its role aligns with the objectives of the ARC.

CAF members consist of exco, senior management, and invitees from internal audit (BDO) and external audit (EY).

The board is satisfied that the CAF, through its Combined Assurance Plan, brings together and enhances different assurance services to meet assurance goals. The board, with guidance from the ARC, evaluates the outcomes of combined assurance and the effectiveness of the control environment.

Compliance with applicable laws KIV13

Attacq has remained compliant with all applicable laws, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with its MOI during the year under review.

The company secretary, together with legal and compliance advisers at Attacq, ensures that the board is kept informed about any regulatory and legislative updates.

In FY25, the enacted amendments to the Companies Act as well as the anticipated amendments thereto and any potential impact these changes may have, were again considered by the board and board committees.

Compliance Risk Management Plans (CRMPs)

Attacq maintains a CRMP programme for the most important pieces of legislation. This includes a more detailed risk analysis of these laws and provides clear assurance that the controls we have in place meet our obligations.

Dealing in securities

Attacq has a Securities Trading Policy, approved by the board, to ensure compliance with the Companies Act, JSE Listings Requirements, and the Financial Markets Act of 2012. We observe closed periods from 1 January until we release our interim results and from 1 July until we publish our year-end results. Closed periods also apply when Attacq is under a cautionary announcement. All trading by directors, including the company secretary, directors of major Attacq subsidiaries, and prescribed officers, as well as any transactions involving associates where the director has control over the securities or voting rights, must receive prior approval from the chairperson, CEO, or CFO.

Annual compliance certificate

Attacq has followed the JSE Listings Requirements, especially the necessary disclosure rules. The company's annual certificate confirming compliance was completed and submitted to the JSE on 15 October 2025.

Equity and debt sponsor

Attacq has a good working relationship with its sponsors, Java Capital Trustees and Sponsors (Pty) Ltd and Nedbank CIB, a division of Nedbank Limited. The board is pleased with how both sponsors met their obligations over the past year according to the JSE Listings Requirements.

Access to information

Attacq board members can directly contact the external auditor, internal auditor, company secretary, and all members of the executive committee. The MOI, board charter, and committee terms of reference allow any director to seek independent external professional advice at Attacq's expense on issues related to their responsibilities.

Application and implementation of King IV

Attacq has adopted the principles and recommended practices of King IV. The King IV application register is available on our website.

External and internal auditors

EY has been the external auditor for Attacq since FY21, while BDO has managed the outsourced internal audit function since FY22.

Governance of ICT KIV12

Attacq has established a board-approved ICT Governance Framework, with the ICT Steerco being responsible for ensuring compliance and monitoring progress against the ICT Plan. The ARC regularly reviews this progress and provides updates to the board.

Both the ARC and the board are increasing their focus on Attacq's digital transformation journey, which aims to enhance operational excellence by integrating digital technologies into core operations. This initiative is a strategic goal under the Horizon 2030 strategy, highlighting key initiatives, performance indicators, milestones, and capital investments in digital technology.

A major milestone in this journey is Project Orion, which involves launching a new ERP system (MRI) alongside upgraded procurement and CRM platforms to improve data visibility and streamline workflows. To oversee this implementation, a new executive committee called Project Orion has been formed.

Ongoing projects include the SUH project, document storage, and continuous cyber training. This governance structure ensures the effective integration of digital technologies to meet our operational excellence objectives.

For more details about the ICT plan implementation, please refer to the Intellectual capital section on page 59 and the ARC report on page 91.

Sustainability-related governance KIV[3]

Responsible corporate citizenship

The TSE, appointed by the board and in line with its terms of reference, is responsible for all matters related to sustainability.

A social dashboard is used to report on our social strategy, providing updates on our Attacq employees (page 71), our community impact (page 75), and transformation initiatives and B-BBEE scorecard (page 76).

Our social initiatives align with the UNGC principles and SDGs, focusing on human rights, labour, hunger, health, education, economic growth, and reducing inequalities. These efforts demonstrate our commitment to social responsibility and sustainable development.

Integrating ESG into all aspects of our business

We make every effort to integrate ESG principles into all areas of our business. ESG is not reported separately but rather is fully embedded within our business objectives.

For more details, see our ESG framework on page 11.

A key aspiration within Horizon 2030 is to be 'champions of ESG principles.' We aim to ensure that ESG considerations guide every decision at Attacq. Instead of merely following trends, we strive to lead by example in sustainability and ethical practices, as shown in our energy initiatives, community projects, and commitment to ethical governance. You can find an overview of our strategy on page 29.

Management has completed a Climate Change Framework designed to clearly define our strategy for assessing climate change risks and integrating them into our risk management practices.

We are further enhancing our measuring and reporting processes, allowing us to proactively monitor performance at the group level. This includes the introduction of limited assurance on selected disclosures in accordance with our internally defined criteria.

We are also aligning with the voluntary JSE Sustainability and Climate Disclosure Guidance (June 2022) wherever possible. Our **ESG Data Book** demonstrates our progress.

We are committed to enhancing long-term sustainability while minimising negative impacts on the environment and society. This commitment is reflected in our initiatives, which include integrating ESG factors into investment decisions, engaging constructively with investee companies, supporting sustainable development, promoting transparency, managing climate-related risks, advancing diversity and inclusion, and upholding good governance and ethical business practices.

As a responsible corporate citizen, we adopt a stakeholder-inclusive policy that aligns with Principle 16 of King IV, ensuring that the interests and expectations of our stakeholders are thoughtfully considered. This includes a recent investor perception survey. Our board members actively engage with stakeholders at various events, including the AGM, the Rise Against Hunger initiative, ESG roadshows, pre-close presentations, financial results discussions, and the Sunshine Golf Tour, which Attacq proudly sponsors.

See details of **our stakeholder engagement** from pages 78.

See the **TSE committee report** on page 92.

KIV[15]

Governance of remuneration

At Attacq, the board oversees remuneration governance with support from REMCO, prioritising fairness, responsibility, and equity for all employees while attracting and retaining top talent.

Our performance management system uses measurable KPIs and integrates risk management into remuneration practices, promoting a high-performance culture that aligns with the company's strategy and considers its impact on employees, the environment, and the community.

REMCO regularly conducts a review of NED fees, utilising benchmarking from external service providers when necessary. The board and REMCO actively monitor the implications of regulations that impact remuneration.

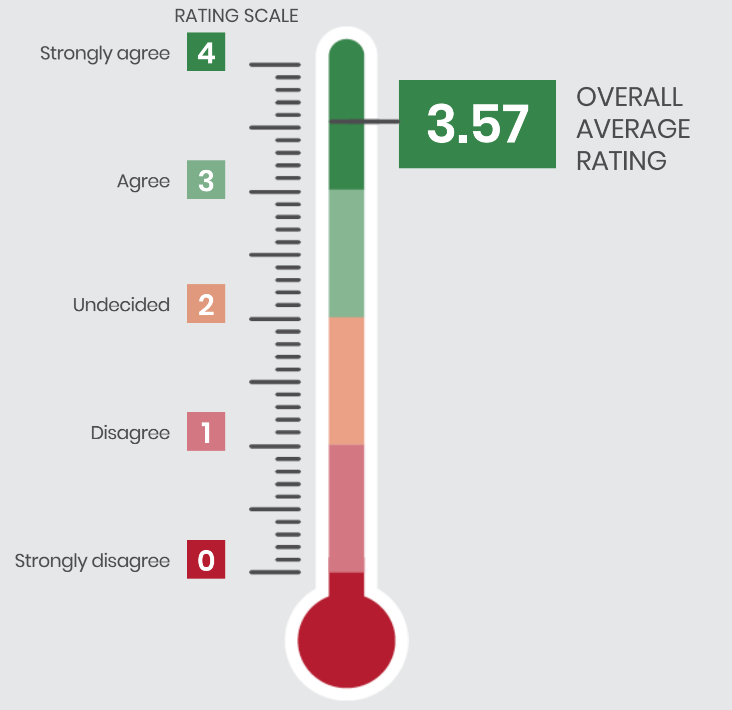
See our **Remuneration report** on page 95.

Board and committee evaluations KIV[9]

The 2025 board evaluation review indicates that the board has significantly improved its effectiveness since 2022, with all evaluation criteria rated as highly effective or effective.

One score has declined marginally (from 2.75 to 2.36), highlighting an increased need for focus on board succession. The board effectively manages operations and prioritises sustainable growth, supported by a strong relationship between the chairman and CEO.

To enhance performance, recommendations include establishing regular feedback for directors, proactively planning for new member succession with the required skills, and developing a management succession framework aligned with individual development plans. While board committees are deemed effective, there are opportunities for greater impact.



FY25 board committee focus areas

The board has four committees, two of which are statutory. Each committee has a formal set of terms of reference.

The board effectively delegates certain responsibilities to its committees, which report on their discussions and activities within their terms of reference at board meetings. Minutes of committee meetings are available to all board members. The details of the committees' considerations and focus areas for FY25 are covered in the respective reports by the committee chairs.

KIV8

Audit and Risk Committee (ARC)

Committee purpose and how it contributes to value creation

The overarching role of the committee entails assisting the board in providing independent oversight of:

- The effectiveness of Attacq's internal control environment through the assurance functions and services, with a particular focus on combined assurance arrangements, including external assurance service providers, internal audit service providers, management, and the finance function
- The governance of risk management, including the system of compliance risk governance, and legal and regulatory compliance
- Technology and information governance
- The integrity of the audited AFS, IR and other financial reports issued by Attacq

ATTENDANCE:

100%

DECLARATION:

The ARC is satisfied it has fulfilled its mandate in accordance with its terms of reference for the reporting period.

MEMBERS OF THE COMMITTEE during FY25

- Allen Swiegers (chairperson),
- Hellen El Haimer,
- Fikile De Buck

Thabo Leeuw has been appointed as a member of the committee with effect from 4 September 2025

Permanent invitees:

- Jackie van Niekerk and
- Raj Nana

Representatives of internal audit (BDO) and external audit (EY) with no voting powers

Company secretary:
Peter de Villiers (interim)

Key focus areas and value-creating activities for the period under review, up to the date of publishing this report

Group financial report

- Recommended the interim and annual financial results to the board for final approval
- Confirmed to the board, the ability of the group to continue as a going concern and the ongoing solvency and liquidity of the group as required from time to time
- Recommended the adoption by the board of the valuations carried out by independent property valuers on investment property, including developments under construction and leasehold land
- Considered the valuation of the investment in Lango
- Reviewed and approved the appointment of the independent property valuer panel
- Considered significant judgements and estimates in the preparation of the AFS
- Considered financial indebtedness and refinancing updates
- Recommended the proposed interim and final dividends for approval by the board
- Reviewed the trading statements and applicable SENS announcements and recommended them to the board for approval. Attacq uses distribution per share as its relevant financial measure for trading statement purposes
- Considered new and existing IFRS Accounting Standards statements and guidelines and the impact thereof on the AFS
- Considered the JSE proactive monitoring document

Internal financial controls

- Considered the Internal Financial Controls Framework, the process followed and the outcomes

Integrated report

- Recommended the FY24 integrated report, in conjunction with the TSE Committee, to the board for approval

Finance function and CFO

- Held the annual meeting with internal and external auditors without the CFO being present
- Confirmed the suitability of the level of expertise, resources and experience of the company's finance function, as well as the suitability of the expertise of the CFO

External audit

- Considered the appropriateness of the expertise, experience and independence of the external auditor, JSE accreditation and EY partner accreditation and transparency report
- Approved the scope of work and approach of the external auditor for interim and year-end audits, along with the associated budgeted fees, and the impact of other services on independence
- Considered the Independent Regulatory Board of Auditors (IRBA) report on EY and the designated partner
- Pre-approved all non-audit services performed by the external auditor

Internal audit

- Reviewed the internal audit progress reports from BDO in respect of FY25 (demonstrating improvement in the control environment) and approved the FY26 internal audit plan and budgeted fees

Combined assurance

- Discussed and recommended the Risk Management and Combined Assurance Policy and Framework for board approval

Risk management

- Considered the key risks and mitigation strategies and procedures
- Adopted the enterprise risk register and procedures implemented to mitigate risks
- Opined on Attacq's approach to incorporating climate change considerations into its risk management processes, which have been codified in a framework document. Management and the TSE provided input, following which it was approved by CAF
- Discussed the annual insurance cover report including SASRIA and cyber risk cover

Compliance

- Reviewed the governance and legislative reports (including the REIT compliance reports), litigation report, insurance claims, legislative compliance, OHS compliance, and the status of Companies and Intellectual Property Commission (CIPC) returns
- Monitored the tax compliance status

Information and technology governance

- Considered ICT governance reports covering ICT governance, the availability of existing systems and the security of existing systems
- Monitored developments relating to the MRI system changeover overseen by the Project Orion committee

Committee effectiveness

- Discussed the ARC Committee's Performance Evaluation results. These had been positive and showed that the committee was functioning well

Also refer to the ARC report contained on **page 7** of the **AFS**, available on the website.

Future focus areas FY26

Key areas included in the FY26 ARC work plan:

- Consider new and existing IFRS Accounting Standards statements and guidelines and the impact thereof on the AFS
- Financial reporting
- Technology and information governance with an emphasis on Project Orion, MRI implementation

RISKS THE COMMITTEE OVERSEES

R1 to R7

Emerging and new risks

CAPITALS

FC

KING IV

KIV5 KIV11 KIV12 KIV13 KIV15

STAKEHOLDERS

KS6 KS7 KS10

The Transformation, Social, and Ethics Committee (TSE)

Committee purpose and how it contributes to value creation

The committee's role includes *inter alia*, to:

- Assist the board with the governance of environmental, social, transformation, sustainability reporting, and ethical matters
- Ensure that the group's activities support its intent to be a responsible corporate citizen
- Assist the board in setting the tone and driving ethical organisational culture, aligned with value creation in society

ATTENDANCE:

100%

DECLARATION:

The TSE is satisfied it has fulfilled its mandate in accordance with its terms of reference for the reporting period.

MEMBERS OF THE COMMITTEE during the period 1 July 2024 to 30 June 2025

- Hellen El Haimer (chairperson),
- Ipeleng Mkhari,
- Gustav Rohde

Permanent invitees:

- Jackie van Niekerk,
- Janine Palm (Social Executive),
- Lourens du Toit (Head of Sustainability, Infrastructure and Land)
- Christy Hobson (Head of Legal)

Company secretary:
Peter de Villiers (interim)

Key focus areas and value-creating activities for the period under review

Continued to monitor the alignment of governance with core aspects of the business

- Ongoing monitoring of the Attacq Ethics Programme and integration of the ethics matrix into the group risk register
- Reviewed and approved the TSE annual work plan
- Considered the format and results of the committee evaluation process
- Reviewed various Attacq policies, with the purpose to enhance compliance, ethical standards, and operational efficiency across Attacq:
  - Code of Ethics and Conduct for Staff: Revised and training conducted
  - Code of Ethics and Conduct for Non-Executive Directors: Revised and implemented
  - Gifts Policy: Revisions approved
  - Ethics Policy Training: Mandatory training conducted on ethics-related policies, including anti-bribery and corruption, Protection of Personal Information Act (POPIA), and general human capital policies
- We have evaluated the gradual incorporation of the voluntary JSE Sustainability Disclosure Guidance, relevant to the Real Estate industry, in anticipation of aligning our disclosures with the IFRS Sustainability Disclosure Standards once legislated
- Monitored Attacq's sustainability initiatives, including actions to manage carbon emissions reduction and related taxation
- Monitored compliance with relevant legislation, regulations and industry codes affecting Attacq. This included the potential implications of the changes to the Land Expropriation Bill
- Oversight of trademark compliance and processes as required by the Trademark Policy
- Continued to monitor Attacq's OHS compliance
- Monitored employee policy training and declarations of interests, enabled by the Corethix system
- Monitored the whistle-blowing process

> "We are proud to launch our first ESG Data Book — marking a new chapter in Attacq's sustainability journey."
> **Hellen El Haimer**

Attacq's social report

Human capital see page 69

- We are proud of our 85% employee satisfaction score and continue to strengthen an inclusive Attacq culture through key human capital initiatives. Refer to page 72 for more information
- Ongoing oversight of the:
  - Progress of the Elite Leadership Programme, and the implementation of the Graduate Programme
  - Annual employee declarations (100.0% completion rate as at 30 June 2025)
  - Sky-riser initiatives to drive and embed values across Attacq
  - Staff wellness, with particular focus on the burnout strategy that has been developed and implemented

Transformation CSI and labour

see page 76

- Achieved and maintained a Level 1 B-BBEE rating — a milestone we are proud of, reflecting our commitment to meaningful transformation
- Ongoing oversight of the:
  - SMME development initiatives through the Property Point programme
  - social strategy and Horizon 2030 vision for CSI and corporate citizenship
  - continued drive for effective transformation, focusing on innovative and collaborative opportunities
  - potential changes to the B-BBEE property sector codes while maintaining a Level 1 B-BBEE scorecard in line with Attacq's KPIs
  - appointment and engagement process for Attacq's B-BBEE verification agency
  - initiatives that create value for communities around Attacq's assets and support transformation through the Attacq Foundation
  - social initiatives enhancing brand awareness, supported by strong partnerships and improved communication strategies that deliver positive community outcomes

Group environmental reporting

The TSE supported Attacq's environmental sustainability strategy and the various innovative solutions for energy, water, and waste, which reflect the group's dedication to integrated and sustainable practices across the organisation. In particular, the TSE:

- Provided oversight of the Environmental Plan see page 62
- Monitored the Environmental capital's KPI dashboard for FY25 see page 61
- Ongoing oversight of the:
  - progress in environmental reporting, highlighted by the enhanced SUH for real-time data on energy, water, waste, and carbon metrics
  - goal to achieve a 25% renewable energy mix by 2030 through initiatives such as the PPA, implementing a five-day water resilience plan and collaborating with municipalities on infrastructure
  - efforts in waste management, biodiversity compliance, and carbon reporting aligned with South Africa's regulations and the JSE Sustainability Disclosure Guidance
  - the compliance of the Water Use Licence managed by the WEMF
  - integration of climate change risk into the Attacq risk framework following approval by the Climate Action Framework
  - consideration of green building ratings and opportunities to focus on eco-transformation, which could enable community participation
  - Mall of Africa's EDGE Advanced certification and 38 buildings certified with EPCs

Committee effectiveness

- The committee considered, taking into account the external review of the committee:
  - the Institute of Directors in South Africa's guidance paper The Role of Social and Ethics Committees and the Social and Ethics Committees Annual Survey Report, which reflected strong compliance and performance by the TSE
  - alignment of its work plan with its terms of reference
  - the balance between compliance and strategy
  - the enhanced skills gained through the inclusion of engineering expertise in the prior year

Future focus areas FY26

Key areas included in the FY26 ARC work plan:

- Approve policies: Whistleblowing, Share dealings
- Continue to monitor the ethics framework and associated reporting
- Ensure proactive monitoring of our B-BBEE scorecard in line with the proposed property sector scorecard and monitor the implementation thereof
- Monitor innovative solutions to build the talent pipeline, e.g., strategic mentorships with experienced people used for coaching
- Promote the concepts of eco-transformation to integrate environmental matters with transformation
- Monitor the implementation of FY26 business strategy initiatives and track progress against agreed business and employee KPIs
- Continued oversight of the Environmental Plan
- Oversight of the committee on the PPA go-live scheduled for FY27 see page 65
- Continued oversight of Project Orion within the TSE's scope, with a specific focus on monitoring staff burnout see page 59
- Consider further disclosures aligned with the voluntary JSE Sustainability and Climate Disclosure Guidance, June 2022 and review the commonalities between IFRS Sustainability Disclosure Standards and the JSE's metrics
- Oversee the embedment of the integration of ESG across the group
- Focus on Horizon 2030, championing Attacq's ESG targets and fostering an ethical, innovative company culture

CAPITALS

IC EC HC SRC

KING IV

KIV1 KIV2 KIV3 KIV5 KIV14 KIV16

STAKEHOLDERS

KS1 KS2 KS4 KS3 KS5 KS6 KS7 KS8 KS9 KS10 KS11 KS12 KS13

Remuneration and Nomination Committee (REMCO)

Committee purpose and how it contributes to value creation

The role of the committee is, *inter alia*, to assist the board with:

- Overseeing remuneration governance, with a particular focus on ensuring that the group remunerates executive directors, executive management and employees fairly and responsibly and that the disclosure of executive directors, prescribed officers and other applicable remuneration is accurate and transparent as required by applicable laws and governance guidelines
- Overseeing nomination and governance-related matters, with a particular focus on achieving the composition necessary to attain the appropriate balance of knowledge, skills, experience, diversity, and independence on the board

ATTENDANCE:

88.9%

DECLARATION:

The REMCO is satisfied it has fulfilled its mandate in accordance with its terms of reference for the reporting period.

MEMBERS OF THE COMMITTEE during FY25

- Johan van der Merwe (chairperson),
- Ipeleng Mkhari and
- Pierre Tredoux

Permanent invitees:

- Jackie van Niekerk,
- Raj Nana, Janine Palm (Social Executive)

Company secretary:
Peter de Villiers (interim)

Key focus areas and value-creating activities for the period under review, up to the date of publishing this report

Governance of the committee

- Reviewed the Board Diversity Policy and revised diversity targets to support the board's commitment to diversity and inclusion. The new target for directors from previously disadvantaged groups is now set at between 40% and 60%, adjusted from the previous minimum of 50%. The target for female directors is also set between 40% and 60%, previously a minimum of 50%. A range was adopted to cater for times when the board is constituted by an uneven number of directors.
- Considered the Nomination Policy and recommended it to the board for approval
- Approved the changes required to Attacq's Dealings Policy which incorporate the bonds listed under the recently launched DMTN
- Noted the policy review schedule for FY25 and FY26. Noted that a new Payroll Policy was created in 2025 and that an amended Commissions Policy is being finalised
- Approved the REMCO reports, including the Remuneration Policy and remuneration implementation report for submission to shareholders for non-binding voting at the AGM on 14 November 2025 and inclusion in the 2025 integrated report
- Noted the results of the annual directors' independence assessment
- Confirmed the updated company secretary role profile
- Approved the REMCO workplan

Committee effectiveness

- Considered the REMCO external evaluation outcomes which concluded that the committee has adequate skills and experience, effectively fulfilling its mandate while adapting its strategy as necessary. It operates efficiently under strong leadership, prioritising relevant issues and incorporating external insights through benchmark reports. Members acknowledge the need to improve communication and feedback processes regarding director performance. Overall, the committee promotes a results-driven and collaborative approach.

Nomination responsibilities

Proposed the appointment of a new non-executive board member, Karin Joubert

Succession planning

- Discussed the exco and prescribed officer succession plan in detail, noting that this covered both planned and unplanned vacancies
- Considered board members' succession planning
- Discussed the balance and skill composition of NEDs, including the anticipated impact of the end of the tenure for Pierre Tredoux after the November 2025 AGM. The challenge in addressing the balance going forward was acknowledged by ensuring a balanced tenure, skills composition, and policy targets, requiring strategic planning to maintain the board's effectiveness and alignment with organisational goals
- Recognised the anticipated gap in core skills related to property development and investment within the board
- Discussed the independence of Pierre Tredoux, Hellen El Haimer, and Johan van der Merwe, who have all served on the board for more than nine years. King IV recommends that a NED may continue to serve in an independent capacity for more than nine years if, after assessment, it is concluded that the NED continues to exercise independent judgment. Following an assessment conducted by the company secretary, the board confirmed their continued independence, affirming that they remain suitably independent to continue serving on the board in accordance with Principle 7 of King IV
- Retained Stewart Shaw-Taylor in an advisory role on the IC following his resignation from the board post the 2024 AGM
- Identification of candidates for future appointment to the board, including a successor in anticipation of Pierre Tredoux's retirement as chairperson at the 2025 AGM
- Updated the NED skills matrix – which continues to demonstrate a wide range of skills across various disciplines and six capitals

Remuneration governance

- Approved the adjustments proposed by the remuneration benchmarking exercise; implemented in October 2024
- Reviewed and approved 2024 STIs
- Reviewed and approved KPIs for STIs and LTIs for 30 June 2025
- Reviewed and approved the annual guaranteed total package (GTP) for executive directors, prescribed officers and the company secretary
- Reviewed and approved the LTI annual vesting percentages
- Approved the retention share incentive scheme aimed at retaining and rewarding key/exceptional employees. It was approved and implemented as part of the long-term incentive plan
- Reviewed and recommended the NED fees for approval at the AGM
- Considered the ISS proxy analysis and benchmark policy voting recommendation. All resolutions were accepted.

Human capital dashboard

- Considered the contents of the human capital dashboard, including employee turnover, exit interview analysis, EE targets, skills development (including technology and AI training for FY25), bursary applications, performance management, policy development and review process, budgeted employee remuneration, leave provisions and results of the employees' culture survey
- Noted annual confirmation of up-to-date SARS account for PAYE and other employee taxes

Labour and employment

- Reviewed and approved the Employment Equity Plan in conjunction with the TSE Committee members

Companies Amendment Act

- Considered and implemented the changes to the Companies Amendment Act, including the impact on REMCO and approval of the Remuneration Policy and remuneration implementation report, and consequences if the remuneration report is not approved at the AGM (i.e. REMCO members only had to step down from REMCO and not the board). These legislative changes have yet to be promulgated and are not yet in force.

Future focus areas FY26

Key areas include the FY26 REMCO work plan and a focus on:

Board succession

- Identifying candidates for future appointment to the board aligned with the appropriate mix of skills, experience, age and diversity
- Appointing individuals with expertise in property development and investment
- Prioritising strong governance and IFSE (information, financial, and systems expertise) skills

Remuneration

- Monitoring the percentage increase required to achieve the market median for NED remuneration in the property sector
- Considering policies requiring review/approval In FY26

Companies Amendment Act

- Monitoring any further developments and timing of implementation

CAPITALS

FC HC

KING IV

KIV7 KIV14

STAKEHOLDERS

KS3

Render for LP3 speculative warehouse, Waterfall City

Investment Committee (IC)

Committee purpose and how it contributes to value creation

The role of the committee is, *inter alia*, to:

- Consider, evaluate, approve and monitor investment/divestment opportunities and relevant funding proposals and related hedging in line with the approved financial authority thresholds in respect of properties, infrastructure, listed securities, corporate actions and other strategic investments and provide direction and assurance to the board on the strategic, operational, financial and sustainability considerations, compliance obligations and risks relevant thereto
- Ensure that the practices referred to above are carried out by Attacq in a responsible manner, thereby promoting good governance and the creation of value for relevant stakeholders

ATTENDANCE:

100%

DECLARATION:

The IC is satisfied it has fulfilled its mandate in accordance with its terms of reference for the reporting period.

MEMBERS OF THE COMMITTEE during FY25

- Pierre Tredoux (chairperson),
- Thabo Leeuw,
- Johan van der Merwe,
- Karin Joubert (appointed May 2025),
- Jackie van Niekerk,
- Raj Nana

Consultant:
Stewart Shaw-Taylor

Permanent invitee:
Peter de Villiers

Company secretary:
Peter de Villiers (interim)

Key focus areas and value-creating activities for the period under review, up to the date of publishing this report

Development of Gateway East Offices

- Approved this collaboration hub and mixed use development on a speculative basis

Waterfall City Junction

- Approved infrastructure spending for phases 1 to 4 at Waterfall City Junction
- Approved a client-led logistics development (16 000m^2)
- Approved a speculative logistics development (20 000m^2)

Disposal of Attacq's Investment in Rest of Africa retail

- Approved the disposal of the Rest of Africa retail investment in exchange for Lango shares

DMTN programme

- Received updates on Attacq's DMTN programme, launched in FY25

Key matters considered

- Evaluated opportunities brought to the committee in a balanced manner, giving regard to the approved strategy of the group
- The group's investment strategy and residential strategy
- Current targets, Internal Rate of Return, Weighted Average Cost of Capital and cash yields
- South African real estate portfolio vacancies
- Monitored progress and risks on existing developments
- Weighted average cost of capital analysis and peer review
- Monitoring the group's capital structure, including current hedging strategy
- Annual asset management review of the South African portfolio to ensure that all assets in the portfolio are still aligned to our strategy and financial expectations
- Approval of the annual AWIC infrastructure budget

Committee effectiveness

The committee effectively fulfils its responsibilities as defined in its terms of reference. Members are pleased with the recent appointment to the committee and board, which has successfully addressed the need for real estate director skills while retaining the valuable expertise of a retired member acting as a consultant. Additionally, the committee has the potential to contribute to asset valuations. Overall, it operates with a results-focused and collaborative approach.

Future focus areas FY26

Key areas as encapsulated in the 2026 IC workplan

Evaluation of opportunities brought to the committee in a balanced manner, giving regard to the approved strategy of the group – in particular, a focus on:

- Disposal of assets
- Attacq Energy
- Capital structure
- Potential asset acquisition opportunities

CAPITALS

FC MC IC

KING IV

KIV⁴

STAKEHOLDERS

KS6 KS10

Remuneration **report**

Eikestad Mall team, Stellenbosch

This report is presented in three sections:

Part 1 Report from the Chairperson of the Remuneration Committee
(the background and focus areas of REMCO that influenced the policy and remuneration outcomes in respect of FY25)

Part 2 Overview of our Remuneration Policy
(governance of the management of the remuneration within the group)

Part 3 Remuneration Implementation Report
(the implementation and outcomes of the remuneration policy over the course of FY25)

Part 1: Report from the chairperson of the Remuneration Committee

Dear shareholders

Attacq has remained resilient and focused, despite the challenging operating environment over the past year. Thanks to the continued performance of our people and the strategic guidance of our leadership team, we continued to deliver on our commitments to create long-term sustainable value. A highlight has been the career development initiatives, which not only enhance employee engagement (refer to Training and development for more information, page 73) but also strengthen the foundation of our business and future succession planning. By investing in our people, we are reinforcing Attacq's capacity to create enduring value for our stakeholders.

REMCO monitoring and oversight of remuneration

The board, through REMCO, ensures that remuneration policies and practices align with Attacq's strategic objectives and meet stakeholder expectations. In developing the remuneration policy, REMCO aims to attract and retain key employees who are critical to enhancing the company's ability to deliver sustainable value. The policy prioritises rewarding those who embody Attacq's values and contribute to its culture while offering a fair, responsible, and transparent remuneration package that reflects market standards. We continually assess our executive remuneration policies and practices to ensure equitable and proportionate compensation across the organisation.

REMCO reviews the remuneration structure annually to ensure that it:

1. is performance-based with realistic and achievable stretch performance objectives
2. is supportive of the group's strategy
3. achieves the desired employer of choice status through best practice policies
4. is balanced with shareholder interests and expectations

Internal and external factors that have influenced remuneration

Over the past few years, Attacq has undergone a strategic transformation by divesting from international assets, establishing the AWIC platform in partnership with the GEPF, and sharpening its focus as a precinct-focused landlord. Aligned with this evolved strategy, our remuneration policy is designed to support long-term succession planning and the retention of critical skills essential to delivering sustainable value growth.

Our approach is informed by both internal and external factors. Internally, we consider Attacq's financial performance, the affordability of salary adjustments, and the organisational structure required to meet strategic objectives. Externally, we take into account consumer price inflation (CPI), prevailing economic conditions, and market benchmarking data. We also proactively manage risks associated with increased emigration and potential talent poaching due to skills shortages.

Benchmarking of remuneration

Attacq is committed to conducting regular external benchmarking and endeavours to provide market-related salaries to its employees.

In FY25, we initiated an executive benchmarking exercise (non-executives, executives and our executive committee), appointing 21st Century, a reputable consultancy, to provide specific industry remuneration benchmarks.

In evaluating remuneration benchmarking, we took a holistic approach that considers not only market data but also the size and complexity of our business, our strategic targets, and overall cost structures. This integrated approach ensures that our remuneration framework supports performance, aligns with long-term value creation, and enables us to retain and motivate key talent critical to executing our strategy.

The results of the benchmarking were received and analysed. Thereafter they were presented to REMCO for review and discussion. Adjustments were made for individuals outside the benchmark range during the October 2025 annual cycle, and further incremental increases will be applied thereafter if required.

Shareholder engagement

As the REMCO, our goal is to foster robust relationships with our stakeholders, ensuring alignment and clarity in the implementation of the group's Remuneration Policy. Each year, the REMCO engages in a comprehensive process that involves reviewing, amending, and presenting the remuneration report disclosures. This process is designed to enable shareholders to make informed assessments regarding the Remuneration Policy and the associated governance practices at Attacq.

The 2024 remuneration report was presented to shareholders at the AGM held on 14 November 2024 (2023: 16 November 2023). Favourable endorsement of the Remuneration Policy and the Remuneration Implementation Plan was received from shareholders at the AGM by the following majorities:

	November 2024 (%)	November 2023 (%)
Non-binding advisory votes		
Remuneration Policy	**86.5**	91.8
Remuneration Implementation Report	**94.7**	94.3
Special resolution		
Non-executive directors' fees	**91.3**	80.5

The Remuneration Policy and the Remuneration Implementation Report will be presented to shareholders at the 2025 AGM on 14 November 2025. In line with previous practices, the REMCO will proactively engage with shareholders to better understand any objections or concerns they may have. Any valid and reasonable objections will be addressed, and if more than 25.0% of shareholders vote against the non-binding advisory votes, the Remuneration Policy, governance structures, processes, or disclosures may be amended, clarified, or adjusted accordingly.

Key decisions taken during FY25, including up to the date of publication of this report, and focus areas for FY26

The table on **page 101** outlines the performance conditions for FY25. Key STI performance deliverables for FY26 have been revised in the context of the group's refocused strategy – Horizon 2030.

In keeping with the group's refocused strategy and changing conditions, the performance conditions under the current policy for LTI awards are directed towards:

- Shareholders' total return (relative, measured against peers)
- Balance sheet and capital management
- Asset management
- Operation efficiencies through the digital journey and system implementation
- Bulk utilisation/development roll-out in Waterfall City
- ESG measures

Other important considerations in FY25

Nomination duties

In addition to its remuneration responsibilities, REMCO has been assigned specific nomination duties. During FY25, one new appointment was made to the board, namely Karin Joubert.

With regard to the NED fees, the objective of this analysis is to ensure that we fairly remunerate our NEDs in line with the median industry benchmark (see detail on **page 105**).

The Attacq governance review emphasised the board succession plan as an area of significant focus. With the forthcoming retirement of long serving and experienced directors, the appointment of replacements has become a priority. At the FY25 AGM, Pierre Tredoux will retire from the board, with Ipeleng Mkhari elected as the new chairperson. Key considerations for the board succession plan includes ensuring that board members collectively possess the essential skills and expertise to effectively fulfil their fiduciary obligations while maintaining their independence.

REMCO evaluation

We are pleased with the outcomes of the FY25 committee evaluation following our review. The external evaluation affirmed that the committee possesses the necessary skills and experience to effectively fulfil its mandate while adapting its strategy as needed. Under strong leadership, the committee operates efficiently, emphasising relevant issues and integrating external insights through benchmark reports. Members recognise the need for enhanced communication and feedback processes related to director performance. Overall, the committee promotes a collaborative and results-oriented approach.

Refer to the Governance report on **page 93** for a summary of the key focus areas and value-creating activities during the year under review. REMCO's composition and meeting attendance are disclosed on **page 84** and **page 87**.

REMCO's view

It is the view of REMCO that the Remuneration Policy has achieved its stated objectives during the year under review. The strategy, purpose and business model, organisational values and culture, targets and objectives of the company have been clearly defined. The employee-related processes have been aligned, from recruitment to monitoring performance, against agreed KPIs.

Looking forward

As the REMCO, we adopt a long-term perspective focused on creating sustainable growth, ensuring that this philosophy is embedded in our remuneration policies. Our KPIs are designed to support the sustainable execution of the company's strategic objectives. The remuneration packages for executive directors in FY25 reflect the successful implementation of Attacq's strategy. Our integrated report offers a comprehensive overview of the value creation achieved, underpinned by robust governance and sound leadership.

The REMCO is confident that the company's Remuneration Policy is equitable, responsible, and aligned with industry best practices. We endorsed the outcomes of industry benchmarking and will continue to advocate for necessary salary adjustments to ensure that any employees earning below market rates are compensated fairly. By consistently applying our Remuneration Policy, we aim to maintain a strong performance culture within the company and drive continued value creation for all stakeholders.

We are pleased to report that the Remuneration Policy met its objectives for FY25, and we believe the REMCO has effectively discharged its responsibilities. Consequently, the committee is optimistic that shareholders will endorse the remuneration resolutions at the AGM on 14 November 2025.

I extend my gratitude to my fellow REMCO members and the board for their continued support and collaboration in delivering our mandate.

Johan van der Merwe
Chairperson of the remuneration and nomination committee

15 October 2025

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

MooiRivier Mall team, Potchefstroom

Part 2: Overview of our Remuneration Policy

Key principles underpinning our remuneration policy

Aligned with Attacq's Human capital strategy, our remuneration practices aim to foster a positive company culture, rewarding employees who exemplify our core values while supporting the sustainable creation of long-term value. In addition to maintaining an attractive and competitive total remuneration package, the Remuneration Policy ensures that employees are compensated fairly and transparently.

The following key principles shape our remuneration philosophy:

- Remuneration should strengthen the ability to attract, motivate, reward and retain the talent who exemplify the Attacq values and organisational culture in their work and interactions.
- Remuneration should promote an ethical culture and responsible corporate citizenship.
- Remuneration should promote responsible business practices incorporating health and safety, environmental and governance principles to enable long-term sustainable performance.
- Attacq's remuneration practices are to be aligned with the company's strategic objectives reflected in the group, team and employee KPIs.
- Remuneration is to be transparent and understandable, both for stakeholders and for internal use and application.
- Remuneration is to be fair – internally focused on pay parity and externally focused on competitiveness.
- Remuneration should adequately balance risk and reward.

Remuneration elements

Total remuneration
- 1. Fixed remuneration → Basic salary, Benefits
- 2. Variable remuneration → STI scheme, LTI scheme

1. **Fixed remuneration:** Guaranteed total package (GTP)
2. **Variable remuneration:** (i) Short-term incentives (STI)
(ii) Long-term incentives (LTI)

1. Fixed remuneration: Guaranteed total package

Elements	Description
Purpose	To remunerate for individual skills at the prevailing market rate for the role To attract and retain high-performing employees with key and critical skills
Participants	All permanent employees
Quantum	GTP is aligned with job requirements as well as the competence, skill set and experience of employees GTP is loosely benchmarked against similar roles in the real estate sector and companies of comparable size and scope, adjusted based on an employee's experience, qualifications, responsibilities, and performance Positioned at the market median, with key and critical skills remunerated at the higher end of median scales
Delivery	GTP is paid monthly in cash remuneration and benefit contributions, calculated on a cost-to-income basis
Standard benefits	**Benefits include** ■ Annual leave ■ 10 days study leave for approved qualifications ■ Four months of fully paid maternity leave ■ 10 days of fully paid paternity leave ■ Five days of family responsibility leave ■ 30 days of sick leave over a three-year period ■ Membership of a defined contribution pension fund ■ Death, disability, funeral and education cover benefits ■ Cellphone and travel allowances (depending on the role)
Reviews	Increases and reviews are based on the performance and affordability of the company, historical inflation, and the performance of the individual employee. Salary increases are effective 1 October annually
Approval	GTP is approved by REMCO annually, based on recommendations from the CEO and Social Executive following a moderated process with the respective senior managers

2. Variable remuneration: (i) Short-term incentives

Elements	Description
Purpose	To recognise and show appreciation to qualifying employees for actual performance
Participants	All permanent employees, based on achieving company, team and individual KPIs. Assessing performance over 12 months, coinciding with the group's financial year
Quantum and delivery	Paid annually in October The STI pool will not exceed 50.0% of the annual group GTP A portion of a bonus exceeding six months' GTP is deferred and paid in two payments in March and June of the following year Commissions are paid in the month that all contractual requirements are fulfilled The employee must be in employment on the date of payment
Performance conditions	The STI KPI targets are structured according to a linear scale, with the results measured against a threshold (50.0%) (80.0% up to FY25), target (100.0%) and stretch target (150.0%) to achieve a target weighting. Certain non-financial performance metrics are capped at a targeted level of 100.0% STI allocations are based on the achievement of company, team and individual KPIs, aligned to the achievement of short-term strategic objectives In the case of executive directors, achieving a total STI weighting of 100.0% (target) will equate to 80.0% (60.0% up to FY25) of their GTP
Strategic alignment	Aligned with short-term strategic objectives, together with embracing organisational vision, purpose, culture, as well as risk and compliance
KPIs	KPIs include financial and non-financial targets and the measurement of each is based on whether it is quantifiable or subjective/discretionary Group STI KPI targets may vary year-on-year and currently include the following measures: ■ Operational excellence through our digital journey ■ Long-term growth through sound capital structure ■ Operational excellence (Asset management) ■ Client focus ■ People centric approach ■ Waterfall City development ■ Positive impact on our communities and environment

2. Variable remuneration: (i) Short-term incentives

Elements	Description
Malus and clawback	Malus and clawback provisions apply to all employees REMCO may apply malus on or before STI payments to reduce the quantum – in whole or in part after a trigger event occurs – which, in the judgement of REMCO, has arisen during the relevant period under review Where REMCO determines that a trigger event has occurred, it may, at its discretion, reduce the unvested variable compensation already awarded to an employee, or, for two years after the vesting of an award, claw back the value thereof from the recipient. Decisions made by REMCO in this regard are final and binding For more information, see Malus and Clawback on **page 100**.
Approval	The STI pool for the year is determined based on KPI outcomes at group, team and individual levels, as recommended by management and approved by REMCO.

Mall of Africa team, Waterfall City

2. Variable remuneration: (ii) Long-term incentives

Elements	Description
Purpose	To attract, retain, and reward high-performing employees with key and critical skills
Participants	Conditional rights share options are awarded to invited participants based on personal performance Retention share options are awarded to address specific retention risks or sign-on requirements Performance share option conditions: performance of Attacq over the vesting periods, against pre-set performance measures and the employee must be in employment on the date of vesting Retention share option conditions: Employee must be in employment on the date of vesting
Quantum and delivery	LTI awards are determined as a multiple of GTP, depending on the occupational level of an employee Conditional rights share options are annually awarded in October
Vesting	LTI shares and retention shares are option-type instruments and settlement can occur in cash or equity Linear vesting is applied to performance between the different vesting scales. The vesting scale is: ■ Threshold achievement (minimum level of performance for any incentive to vest) – 50.0% vesting (30.0% vesting for all share options awarded up to FY22). ■ Target achievement (level of performance to pay an on-target incentive) – 100.0% vesting. ■ Stretched achievement (exceptional performance in the current business environment) – could attract vesting greater than 100% up to a maximum of 150.0%. Participants are not entitled to any shareholder rights before exercising their vested share options. If the company is in a closed or prohibited period on the vesting date, exercising these options will be postponed to the first business day after the closed or prohibited period has been lifted

2. Variable remuneration: (ii) Long-term incentives

Elements	Description
Vesting (continued)	The number of conditional rights awarded is determined by a multiple of GTP and the market value of an Attacq share on the award date. Shares vest in years three, four and five from the grant date and tranches are proportionally split 60%:20%:20%

LTI vesting cycle:

Year 1	Year 1 LTI awarded			
Year 2	Year 2 LTI awarded			
Year 3	Year 3 LTI awarded			
Year 4	Year 4 LTI awarded		60% of Year 1 LTI vests	
Year 5	Year 5 LTI awarded	20% of Year 1 LTI vests	60% of Year 2 LTI vests	
Year 6	Year 6 LTI awarded	20% of Year 1 LTI vests	20% of Year 2 LTI vests	60% of Year 3 LTI vests

Vesting outcome

Percentage of awards which vest	Total maximum potential payout
Below threshold	No vesting
Threshold achievement (50%)	Total shares due for vesting x 50%
Target (100%)	Total shares due for vesting x 100%
Stretch target (150%)	Total shares due for vesting x 150%

Linear vesting is applied to performance between the different vesting scales

Elements	Description
Strategic alignment	Aligned with long-term strategic objectives Based on the performance of the company for the rolling three-year period against conditions approved by REMCO Shares may be purchased from the market or issued as new shares, and then allocated to employees under vesting share option schemes.

2. Variable remuneration: (ii) Long-term incentives

Elements	Description
KPIs	The LTI performance conditions include financial and non-financial targets Group LTI KPI targets may vary year-on-year and currently include: ■ Total shareholder return ■ Net profit margin ■ Development roll-out targets ■ Environmental (energy targets) ■ Transformation
Malus and clawback	Clawback provisions apply to all employees REMCO may apply clawback to recover variable pay that has vested due to a trigger event, which in REMCO's judgment, has arisen during the relevant period under review REMCO may apply malus on or before the vesting date of a share option to reduce the quantum, in whole or in part after a trigger event occurs, which in REMCO's judgment, has arisen during the relevant period under review Malus provisions apply to all employees during a specific financial year If REMCO determines that a trigger event has occurred, it may, at its discretion, reduce the unvested variable compensation already awarded to an employee For two years after the vesting of an award, REMCO may claw back the value thereof from the recipient Decisions made by REMCO in this regard are final and binding For more information, see Malus and clawback alongside.
Approval	Management will annually recommend to REMCO the three-year performance criteria, based on the company's strategic objectives, for the LTI options to be issued. The proposed performance conditions will be in line with projected company growth communicated to the market
Termination of employment	In exceptional circumstances, REMCO has the discretion to declare a director, the company secretary and prescribed officer leaving the company to be an employment 'good leaver', while exco has the discretion to declare all other employees leaving the company to be a good leaver Bad leavers: if employment terminates because of resignation, dismissal, abscondment or any other reason not considered as a good leaver, all unvested performance and/or retention shares shall be forfeited upon the date of termination of employment Good leavers: if employment terminates by reason of death, retrenchment, retirement, ill-health, injury, disability, transferring between companies in the group or other circumstances, a portion of performance and/or retention shares will be pro-rated and accelerated for vesting as at termination of employment. Awards are pro-rated for the extent to which performance has been achieved, if relevant, and the number of months served between receiving of the award and termination of employment

Malus and clawback

The malus and clawback provisions are a powerful risk adjustment method, which demonstrate a commitment to recovering variable pay where there has been misconduct.

The circumstances under which REMCO exercises such discretion may include:

- A material misstatement of the annual financial results, resulting in a material decrease in the restatement of either distributable income or NAV.
- Fraud or gross misconduct by an applicable employee who has had, or may have, a significant negative impact on the value or reputation of Attacq or any group company.
- Information or performance metric(s) used in determining an incentive paid are found to have been materially misstated or based on any material misrepresentation.
- Gross negligence by an applicable employee whose conduct would result in KPIs set for the employee not being met or partially met (e.g. health and safety, environmental or social impact, or governance matters).
- Material regulatory breaches.

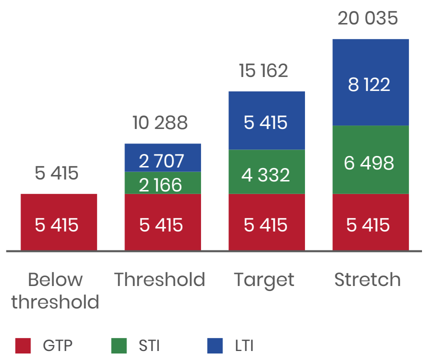
Remuneration and notice period of executive directors

Remuneration for our executive directors is structured on a total remuneration basis that includes GTP, STIs and LTIs. The STIs (see page 101) and LTIs (see page 103) are linked to agreed objectives set by the board on an annual basis and designed to support the achievement of the company's strategy and performance levels. The notice period for the CEO is six months and three months for the CFO. Restraint of trade provisions for executive directors may apply.

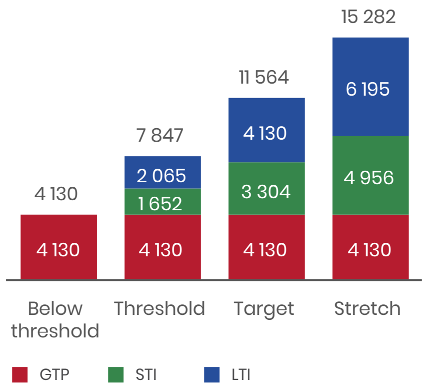
Linking pay to performance

The graphs below illustrate the potential remuneration outcomes for executive directors at threshold, target and stretch levels for GTP, STI and LTI. If a threshold level of performance is not achieved, only the GTP indicated will be payable.

Jackie van Niekerk remuneration outcomes
(R'000)



Raj Nana remuneration outcomes
(R'000)



Remuneration of independent NEDs

We aim to attract and retain NEDs whose skills and expertise align with the needs of the business and support Attacq's value-driven strategy. In line with King IV, NEDs do not participate in any performance-related remuneration and they do not receive any benefits, nor do they participate in any LTI plans.

NEDs receive only directors' fees, which include a fixed fee for travel, accommodation, and related expenses incurred by directors residing outside Gauteng when attending board, committee, general meetings, or other group business.

REMCO conducts an annual review of NED fees to ensure our NEDs are fairly remunerated in line with the median of the industry benchmark.

Thato Mphuthing and Mary Rametse, Best dressed, Heritage Day, Nexus Waterfall City

Part 3: Remuneration Implementation Report

During the year under review, there were no deviations from the Remuneration Policy.

GTP

Salary increases

In determining the increase in GTP, REMCO considered CPI and current economic conditions, the performance of the company and the affordability of the increased salary cost, as well as market benchmarking data.

The following increases were approved:

GTP increases applied	2025 %	2024 %
Executive directors	5.0	5.0
Other employees	5.0 – 8.0	5.0 – 8.0
CPI*	3.3	4.4

* CPI as measured by Statistics South Africa for the previous 12 months ended 31 August 2025 (FY24: 31 August 2024)

In addition to the above, REMCO has set a minimum living standards wage of R180 000 per annum for Attacq employees. This ensures that the lowest-earning employees will receive at least R180 000 annually. The adjustment is being phased in over two years, with the first round of increases implemented in October 2024 and the second round scheduled for October 2025.

STI

In October 2025 (FY26), a total of R22.6 million, excluding executive directors' STIs, was paid out in STIs based on FY25 results, as approved by REMCO. In October 2024 (FY25), R16.8 million, excluding executive directors' STIs, was paid out based on FY24 results, also as approved by REMCO.

FY25 STI KPIs

The group's STI KPI targets, including the executive directors, for the 30 June 2025 financial year are disclosed below:

KPI objective	KPI description	Threshold (80%)	Target (100%)	Stretch (150%)	Target weighting (%)	Actual	STI weighting (%)
Long-term growth through sound capital allocation (SO1)	DIPS growth from FY24 (%)	17.0	20.0	25.0	25.0	25.6	37.50
	Group gearing (%)	≤32.0	≤30.0	≤29.0	7.5	25.3	11.25
	Group ICR (times)	2.2	2.5	2.7	7.5	2.95	11.25
	Implement phase 2 of debt cost reduction plan (DMTN programme and the refinance of the R1.3 billion PwC loan at lower rates)	–	Implemented	–	5.0	Implemented	5.00
	Credit rating	A–	A	A+	see note below[1]	Not available[1]	Not available[1]
	New development commenced within Waterfall City (IC approved) (m^2)	35 000	40 000	55 000	10.0	50 756	13.59
Client focus (SO4)	Occupancy (%)	94.0	95.0	98.0	7.5	91.6	–
	Client retention (%)	68.0	70.0	75.0	7.5	84.4	11.25
People-centric approach (SO2)	Employee wellness rating	70.0	75.0	80.0	2.5	85.0	3.75
Positive impact in our communities and environment (SO5)	Energy management (rooftop PV systems) (MWp)	6.5	6.8	7.2	7.5	7.9	11.25
	Water management project % complete (Demand management and logging. Link to digital meter roll-out, API integration an track in SUH) (%)	65.0	80.0	100.0	5.0	–	–
	Ethics management (Total % employees who have received training on anti-bribery and corruption)	–	100.0	–	2.5	100.0	2.50
	Transformation scorecard	–	2	1	7.5	1	11.25
Total					95.0		124.83

[1] The credit rating, which carried a weighting of 5.0%, is expected to be concluded at the end of October 2025 and has therefore been removed from the scorecard. The total score, excluding this item, has been grossed up from 95% to 100%

For executive directors, achieving a total STI weighting of 100% (target) equates to with the results measured against a threshold (50.0%) (80.0% up to FY25),with the results measured against a threshold (50.0%) (80.0% up to FY25),60.0% of their GTP.

FY26 STI KPIs

The group's STI KPI targets, including the executive directors, for the 30 June 2026 financial year for the group are disclosed below:

KPI objective	KPI description	Target weighting (%)	Threshold (50%)	Target (100%)	Stretch (150%)
Long-term growth through sound capital allocation (SO1)	Absolute DIPS growth (%)	30.0	6.5	8.0	11.0
	Group gearing (%)	5.0	30.0	27.0	25.0
	Group ICR (times)	5.0	2.5	2.8	3.0
	Credit rating (rating scale)	5.0	A–	A	A+
Operational excellence (SO3)	IC approved development commencing in Waterfall City (m^2)	10.0	35 000	45 000	55 000
	Client score:	10.0	89.0	91.0	93.0
	– Occupancy rate (%)	50.0	94.0	95.0	96.0
	– Retention rate (%)	25.0	70.0	75.0	80.0
	– Collection rate (%)	25.0	98.0	99.0	100.0
	Like-for-like NOI growth in real estate portfolio	10.0	4.0	6.0	8.0
Operational excellence through an integrated digital business (SO3)	Digital journey: successful implementation of PMX	7.5	–	Change-over ready on 1 October 2026	–
People-centric approach (SO2)	Employee satisfaction rating (%)	2.5	70.0	75.0	80.0
Positive impact in our communities and environment (SO5)	Increased installed capacity (MWp)	5.0	1MWp	1.5MWp	1.8MWp
	Water storage: increase installed capacity (Mℓ)	5.0	4.5	5.0	5.5
	Ethics management: total percentage of employees who have received training on anti-bribery and corruption, annual policy attestation and cyber training (%)	2.5	95.0	100.0	–
	Transformation (scorecard level) (based on current codes, 3 target on new codes)	5.0	3	2	1
Total		100.0			

Garden Route Mall team, George

LTI

FY25 LTI KPIs

The actual performance for the three-year period ended 30 June 2025 determines the vesting percentage for 20% of the share options awarded during the 2020 and 2021 financial year and 60% of share options awarded during the 2022 financial year. New share options will be awarded as part of the 2025 annual salary review (ASR) process.

The vesting date of these LTIs is 14 October 2025 (FY26), with an actual vesting percentage of 115.5% based on the following vesting conditions:

Performance conditions	KPI objective	KPI description	Threshold 30%	Target 100%	Stretch 150%	Weightings (%)	Actuals	Weighted vesting (%)
Long-term growth through a sound capital structure SO1	Shareholder return	Growth in DIPS relative to peer group[1,2]	0.9	1.0	1.1	35.0	7.3 times	52.5
		TSR relative to peer group[2,3]	0.9	1.0	1.1	30.0	1.9 times	45.0
Operational excellence through an integrated digital business SO3	Asset management and capital allocation	Total disposal proceeds for Rest of Africa retail investments (R'million)	250.0	350.0	450.0	5.0	127.0	–
		Average annual total bulk land movement (including completed developments and sale of bulk) for the three-year period ending 30 June 2025 (m² per annum)	45 000	55 000	65 000	10.0	19 375	–
Positive impact in our communities and environment SO5	ESG	Attacq Energy: Implement the PPA according to the IC's approval	Meet	Exceed	Limited to target	10.0	Meet	3.0
		Transformation (scorecard level)[4]	3	2	1	10.0	1	15.0
Total						100.0		115.5

1 Calculated as compounded annual growth in DIPS using the DIPS at the end of the performance period and the DIPS at the end of the previous period
2 Peer group is defined as Burstone Property Fund Limited, Emira Property Fund Limited, Equites Property Fund Limited, Fairvest Limited, Growthpoint Properties Limited, Hyprop Investments Limited, Redefine Properties Limited, Resilient REIT Limited, SA Corporate Limited, Stor-Age Property REIT Limited and Vukile Property Fund Limited
3 Measured as growth in TSR over the performance period. The TSR is defined as the growth in the share price of a company over the performance period including the effect of dividends paid and capital events (i.e. dividends are reinvested in the share)
4 Based on the externally verified B-BBEE rating as of the date of measurement

Linear vesting applies between vesting levels for LTIs awarded in October 2024 and October 2025, as shown in the adjacent table.:

Percentile (%)	Vesting level	Vesting percentage (%)
<25.0	Below threshold	0.0
25.0	Threshold	50.0
50.0	Target	100.0
75.0	Stretch	Capped at 150.0

FY26 LTI KPIs, new allocations

The performance conditions for the share options awarded in October 2025 are shown below. These conditions will be applied to 60.0% of the share options allocated with a vesting date of 16 October 2028. Of the share options awarded, 20.0% will vest on 15 October 2029 and 20.0% will vest on 14 October 2030 as per conditions previously disclosed.

KPI description	KPI	Weightings (%)	Threshold 50%	Target 100%	Stretch 150%
Long-term growth through a sound capital structure SO1	DIPS growth[1] vs peer group[2] (three years ending FY28) (%)	30.0	Lower quartile (25%-50%) of peer group	Median (50%)	Upper and top quartile (50%-100%) of peer group
	TSR[3] vs peer group[2] (three years ending FY28) (%)	25.0	Lower quartile (25%-50%) of peer group	Median (50%)	Upper and top quartile (50%-100%) of peer group
	AFS net profit margin[4] (three years ending FY28) (%)	20.0	28.0	30.0	33.0
Total financial		75.0			
Operational excellence through an integrated digital business SO3	Average annual total development bulk land movement for three-year period ending 30 June 2028 (m²)	10.0	35 000	45 000	55 000
Positive impact in our communities and environment SO5	Decarbonization through offsetting grid energy with renewable energy (increasing renewable consumption as part of the energy mix) (%)	7.5	25.0	28.0	30.0
	Transformation[5] (scorecard level)	7.5	3	2	1
Total non-financial		25.0			
Total		100.0			

1 Calculated as compounded annual growth in DIPS using the DIPS at the end of the performance period and the DIPS at the end of the previous period
2 Peer group is defined as Burstone Property Fund Limited, Emira Property Fund Limited, Equites Property Fund Limited, Fairvest Limited, Growthpoint Properties Limited, Hyprop Investments Limited, Redefine Properties Limited, Resilient REIT Limited, SA Corporate Limited, Stor-Age Property REIT Limited and Vukile Property Fund Limited
3 Measured as growth in TSR over the performance period. The TSR is defined as the growth in the share price of a company over the performance period including the effect of dividends paid and capital events (i.e. dividends are reinvested in the share)
4 (Property revenue less property expenses less admin expenses less net finance charges) divided by property revenue
5 Based on the externally verified B-BBEE rating as of the date of measurement using existing codes; target 3 on new codes

Remuneration of executive directors

For full disclosure of executive directors' remuneration, which is in line with the company's Remuneration Policy, please see note 14 of the AFS.

The GTPs for both executive directors were reviewed during the October 2025 ASR process. Jackie van Niekerk and Raj Nana will both receive a salary increase of 5.0% (June 2024: 5.0% increase).

In line with King IV, we disclose a single view of executive directors' remuneration for 2025, compared to 2024.

FY25 remuneration	GTP R'000	STI* R'000	Pension fund contributions R'000	Other benefits R'000	LTI vesting R'000	Total R'000
Jackie van Niekerk	4 896	2 989	284	117	10 785	19 071
Raj Nana	3 708	2 175	216	98	5 642	11 839
Total FY25	**8 604**	**5 164**	**500**	**215**	**16 427**	**30 910**
FY24 remuneration						
Jackie van Niekerk	4 611	5 220	257	125	3 732	13 945
Raj Nana	3 534	4 000	195	104	4 524	12 357
Total FY24	**8 145**	**9 220**	**452**	**229**	**8 256**	**26 302**

* The FY24 STI includes a portion related to performance conditions met in respect of the Waterfall City transaction with the GEPF

FY25 STI awards

Actual performance for FY25 was assessed against the group's FY25 STI KPIs.

	Jackie van Niekerk R	Raj Nana R
Annual GTP	**5 157 113**	**3 933 493**
STI target (60% of GTP)	3 094 268	2 360 096
Company performance (%)	124.83	124.83
Individual performance (%)	150.00	136.70
Remco Approved Discretionary Allocation	489 474	362 848
Gross STI	**4 507 853**	**3 364 857**
Less: six times monthly salary / Net FY25 STI to be received in October 2025 (FY26)	2 578 557	1 966 746
Deferred amount	1 929 296	1 398 111

Total LTI portfolio of executive directors

The tables below summarise share options granted, vested and exercised, forfeited and expired during the year, as well as comparatives:

2025	Jackie van Niekerk (000's)	Raj Nana (000's)	Total (000's)
Opening balance as at 1 July 2024	3 496	2 291	5 787
New share options granted*	1 468	1 118	2 586
Vested and exercised	(816)	(427)	(1 245)
Forfeited	–	–	–
Expired	–	–	–
Unvested options as at 30 June 2025	**4 148**	**2 982**	**7 130**
2024			
Opening balance as at 1 July 2023	1 543	1 013	2 556
New share options granted*	2 410	1 840	4 250
Vested and exercised	(444)	(539)	(983)
Forfeited	(13)	(23)	(36)
Expired	–	–	–
Unvested options as at 30 June 2024	**3 496**	**2 291**	**5 787**

* The FY25 vesting (October 2024) of previously granted LTIPs exceeded 100.0%, resulting in 121 945 additional LTIPs granted and vested to JR van Niekerk (June 2024: 88 227 additional LTIPs granted and vested) and 91 247 additional LTIPs granted and vested to R Nana (June 2024: 107 856 additional LTIPs granted and vested)

On 14 October 2025, 1 382 793 share options previously granted to executive directors vested and were exercised, based on a vesting percentage of 115.5% for FY25.

Below is a breakdown of the share options that were vested, exercised and forfeited on 14 October 2025, per executive director:

- Jackie van Niekerk: 829 927 share options (October 2024: 694 540 share options) vested, no share options (October 2024: no shares options) were forfeited and no share options (October 2024: no share options) expired.
- Raj Nana: 552 866 share options (October 2024: 335 821 share options) vested and no share options (October 2024: no share options) were forfeited and no share options (October 2024: no share options) expired.

A total number of 639 283 share options (October 2024: 2 371 975 share options) have been approved, including the additional allocation of performance linked options:

- Jackie van Niekerk was awarded 362 666 conditional share options (October 2024: 1 345 626 share options).
- Raj Nana was awarded 276 617 conditional share options (October 2024: 1 026 349 share options).

Remuneration of independent NEDs

Below is a summary of fees paid to NEDs for the 2024 and 2025 financial years, as disclosed in note 14 of the **AFS online**.

NED fees	2025 R'000	2024 R'000
P Tredoux#*^	**1 334**	984
HR El Haimer#	**836**	771
FFT De Buck^	**747**	715
TP Leeuw^	**694**	599
IN Mkhari	**644**	576
GT Rohde	**612**	512
S Shaw-Taylor^ (retired 14 November 2024)	**373**	823
AE Swiegers^	**913**	830
JHP van der Merwe*	**735**	613
K Joubert (appointed 1 May 2025)*	**217**	–
Total	**7 105**	6 423

* Including travel fees for attendance of meetings

\# P Tredoux's fees were paid to Tredoux Family Holdings (Pty) Ltd. HR El Haimer's fees were paid to Paramount Real Estate. All other NEDs' fees were paid to the individuals in their personal capacity

^ Including VAT

An annual increase of approximately 5.0% (rounded to the nearest R100) in NED fees has been proposed for approval by shareholders at the AGM scheduled for 14 November 2025.

	Proposed fees**	Approved fees*
Annual fees* **	**2026 R**	2025 R
Chairperson	**840 000**	800 000
Lead independent non-executive director	**541 000**	515 000
Board member	**470 000**	447 600
Audit and risk committee Chairperson	**276 000**	262 500
Audit and risk committee member	**176 000**	167 600
Investment committee Chairperson	**158 000**	150 000
Investment committee member	**117 000**	111 700
Remuneration and nominations committee Chairperson	**91 000**	86 700
Remuneration and nominations committee member	**73 000**	69 200
Transformation, social and ethics committee Chairperson	**98 000**	93 500
Transformation, social and ethics committee member	**78 000**	74 700
Fees per ad hoc meeting		
Board Chairperson	**35 000**	33 400
Lead independent non-executive director	**28 000**	26 900
Board member	**28 000**	26 900
Investment committee Chairperson	**35 000**	33 400
Investment committee member	**28 000**	26 900
Audit and risk committee Chairperson	**35 000**	33 400
Audit and risk committee member	**28 000**	26 900
Remuneration and nomination committee Chairperson	**28 000**	26 900
Remuneration and nomination member	**28 000**	26 900
Transformation, social and ethics committee Chairperson	**28 000**	26 900
Transformation, social and ethics committee member	**28 000**	26 900
Travel fees		
Travel fees applies to members residing outside Gauteng who travel to attend meetings	**12 400**	11 800

* The approved fees are payable to NEDs from 14 November 2024 until 14 November 2025

** The proposed fees will be payable to NEDs from 15 November 2025 until 13 November 2026 or the next AGM (whichever is first)

*** Amounts exclude VAT, which will be added where applicable

Other **information**

Logistic hub, Waterfall City

Glossary

Abbreviation	Definition
<IR> Framework	Integrated Reporting Framework
A2X	A2X markets
ACI	African, Coloured and Indian
AFS	Audited group annual financial statements for the year ended 30 June 2025
AGM	Annual general meeting
AI	Artificial intelligence
AMS	Attacq Management Services (Pty) Ltd
API	Application programming interface
APSC	Amended Property Sector Code
ARC	Audit and Risk Committee
ASR	Annual salary review
Attacq, the company or the group	Attacq Limited and its subsidiaries
AttAfrica	AttAfrica Limited
AWIC	Attacq Waterfall Investment Company (Pty) Ltd
B-BBEE	Broad-based Black Economic Empowerment
BDO	BDO South Africa Incorporated
BIM	Building Information Modelling
bps	basis points
CAF	Combined assurance forum
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEO	Chief executive officer
CFO	Chief financial officer
CIB	Corporate and Investment Banking
CIO	Chief investment officer
Companies Act	South African Companies Act 71 of 2008, as amended
COO	Chief operating officer
CP	Conditions precedent
CPI	Consumer price index
CPS	Cents per share
CRM	Client relationship management
CRMP	Compliance Risk Management Plan
CSI	Corporate social investment
CX journey	Stakeholder experience journey (external)
Dev exco	Development exco
Development rights	Leasehold and development rights to develop and register long-term lease agreements against the title deeds of Waterfall City land parcels
DIPS	Distributable income per share
DMTN	Domestic medium-term note
DPS	Dividend per share
EDGE	Excellence in Design for Greater Efficiencies
ECD	Early childhood development
ECL	Expected credit loss
EE	Employment equity
Effective GLA	Attacq's interest in the GLA, opposed to 100% of the GLA
Energy intensity	Energy intensity is calculated by dividing total energy consumption by the GLA in square meters. This metric reflects how efficiently energy is used relative to the size of the leasable building area.
ENPS	Employee net promoter score
EPC	Energy performance certificates
ERP	Enterprise resource planning
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
Exco	Executive committee
EY	Ernst and Young Incorporated
FCTR	Foreign currency translation reserve
FICA	Financial Intelligence Centre Act
FRN	Floating rate note
FY19	Financial year ended 30 June 2019
FY20	Financial year ended 30 June 2020
FY21	Financial year ended 30 June 2021
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY26	Financial year ending 30 June 2026
FY30	Financial year ending 30 June 2030
GBCSA	Green Building Council of South Africa
DCF	Discount cash flow
GCR	Global Credit Rating
GDP	Gross domestic product
GEPF	Government Employees Pension Fund
Development activity	Developments under construction and approved pipeline developments
GHG	Greenhouse gas
GHG baseline	Measures the percentage reduction in Attacq's carbon footprint relative to its baseline year. Emissions are normalised using GLA to account for changes in the property portfolio. Both baseline and current emissions are calculated in tCO_2e/m^2 by dividing total GHG emissions by GLA for each period. The percentage reduction is then calculated by comparing the current figure to the baseline.
GHG emissions saved from solar	Avoided GHG emissions from solar energy generation, calculated by multiplying solar energy produced (MWh) by the relevant grid emission factor.
GLA	Gross lettable area
GMR	Gross monthly rental
Green building certified properties	The number of properties holding valid green building certifications during the current reporting period. These certifications confirm that a building meets defined environmental standards and delivers sustainability benefits. Certificates are uploaded to SUH for recordkeeping, and an annual review is conducted to identify and address any expirations.
Green Star	Green rating system by the GBCSA
Gruppo	Gruppo Investments Limited
GSA	Gross saleable area
GTP	Guaranteed total package
HC	Human capital
HCFC	Hydrochlorofluorocarbon
HVAC	Heating, ventilation and air conditioning

Abbreviation	Definition
IC	Investment Committee
ICR	Interest cover ratio
ICT	Information and communications technology
ICT Steerco	ICT steering Committee
IFRS® Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFRS® Sustainability Disclosure Standards	International Financial Reporting Standards as issued by the International Sustainability Standards Board
IR	Integrated Report
IRBA	Independent Regulatory Board for Auditors
IRR	Internal rate of return
IT	Information technology
IVC	in-vessel composter
JSE	Johannesburg Stock Exchange Limited
JSE Listings Requirements	The listings requirements of the JSE Limited
JV	Joint venture
JVCO	JVCO 115 Proprietary Limited
King IV	King Report on Corporate Governance for South Africa, 2016™
KPI	Key Performance Indicator
KWh	Kilowatt-hour
kWp	Kilowatt peak
LA	Limited assurance
Lango	Lango Real Estate Limited
LED	Liquid energy display
LTI	Long-term incentive award
LTIP	Long-term incentive plan
MAS	MAS P.L.C.
MOI	Memorandum of Incorporation
MRF	Materials recovery facility
MRI	Management Reports Incorporated
MSCI	Morgan Stanley Capital International
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value

Abbreviation	Definition
NAVPS	Net asset value per share
NC	Natural capital
NED	Non-executive director
Net Zero level 1 certification	The building, excluding client fit-outs, has a net zero carbon emission measured over a year
NMF	No meaningful figure
NOI	Net operating income
NPS	Net promoter score
NQF	National Qualification Framework
OECD	Organisation for Economic Co-operation and Development
OCI	Other comprehensive income
OHS	Occupational Health and Safety
PIC	Public Investment Corporation – manages South Africa's government employees' pension fund
POPIA	Protection of Personal Information Act
PMX	Property Management X, developed by MRI
PPA	Power purchase agreement
PV	Photovoltaic
PwC	PricewaterhouseCoopers Incorporated
REIT	Real Estate Investment Trust
REMCO	Remuneration and nomination committee
Renewable energy used	Renewable energy usage is measured as the total annual energy generated from on-site renewable sources, such as solar PV systems. These figures are recorded automatically from meters installed at each Attacq site and uploaded directly to the SUH platform. All related billing or system-generated data is retained for verification and audit purposes. This metric reflects only energy generated and consumed on-site, and does not include any renewable energy certificates or externally purchased power (e.g. PPA).
SA	South Africa
SA exco	South African portfolio exco
SA REIT BPR	SA REIT Best Practice Recommendation, second edition
SAIBPP	South African Institute of Black Property Practitioners
SANEDI	South African National Energy Development Institute
Sanlam	Sanlam Life Insurance Limited

Abbreviation	Definition
SANS	South African National Standards
SAPOA	South African Property Owners Association
SAR	Share appreciation rights
SASRIA	South African Special Risks Insurance Association
SBTi	Science-Based Targets initiative
Scope 1 emissions	Direct emissions from sources owned or controlled by Attacq, including stationary combustion (e.g., generators), mobile combustion (e.g., company vehicles), and fugitive emissions (e.g., refrigerants).
Scope 2 emissions	Indirect emissions from the generation of purchased electricity consumed by the hub, including common areas and Attacq occupied areas. Shared use is apportioned by floor area. Solar production subtracted.
Scope 3 emissions	Other indirect emissions from activities related to Attacq spaces, but occurring at external sources, and client operations. Covers GHG Protocol Categories 3, 5, and 13 that's material to Attacq, excluding diesel from client-owned generators.
SDG	Sustainable development goal
SENS	Stock Exchange News Service
SLA	Service level agreement
SMART	Specific, measurable, achievable, resilient and technology
SMME	Small, medium and micro-enterprises
SOOK	A short-term micro-retailer concept
STI	Short-term incentive award
Subsidiary company boards	The board of a company that is directly or indirectly controlled by Attacq through either controlling the majority of the voting rights or controlling the appointment of the majority of the directors
SUH	Smart Utility Hub
Sustain exco	Sustainability exco
TCFD	Task Force for Climate-related Financial Disclosures
tCO_2e	tonnes carbon dioxide equivalent
TES	Tertiary Education Support
the board	The board of directors of Attacq
Total energy consumption	Sum of all energy inputs, including electricity, fossil fuels (e.g., diesel, petrol), and renewable energy. Includes both client and common area usage. Separated by renewable and non-renewable sources.

Abbreviation	Definition
Total water consumption	Total water withdrawn based on municipal invoices, covering both client and common areas. Data collected via automated meters and uploaded to SUH. Invoices stored for verification.
Trading density	Turnover per m^2
Tricolt	Tricolt Proprietary Limited
TSE	Transformation, Social and Ethics Committee
TSR	Total shareholder return
UN	United Nations
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goals
VAT	Value-Added Tax
VWAP	Volume weighted average price
WALE	Weighted average lease expiry
Water intensity	Water intensity is calculated by dividing total water consumption by the GLA in square meters. This metric reflects water usage efficiency relative to the size of the leasable building area.
Waterfall City landowner	The owner of the leasehold land, being the Waterfall Islamic Institute
WEMF	Waterfall Environmental Management Forum
year under review	Financial year ended 30 June 2025
ZARECS	South African Renewable Energy Certificates

Pedestrians in Waterfall City

Company information

Attacq Limited

(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT
A2X share code: ATTJ
JSE alpha code: ATTI
ISIN: ZAE000177218
(Approved as a REIT by the JSE)

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