

ATTACQ

Pre-close *update*

for the year ended
30 June 2026



Attacq.co.za



Performance highlights *10 months ended 30 April 2026*



Strategic intent: how will we get there

Precinct-focused landlord

Waterfall City developments and various upgrades, extensions and placemaking efforts in our dominant precincts

Continued growth

We aim to achieve above-market NOI growth through strategic initiatives, our South African portfolio leasing strategy, energy initiatives and cost containment

Robust support systems

Our approach is to adequately resource our teams with advanced systems and skilled staff that drive the necessary efficiency and scalability

Disciplined capital allocation

Sensible deployment of capital allocation to create long-term real growth for our business. This includes a focused debt strategy

Long-term growth through a sound capital structure

Full year DIPS growth

11.0% to 14.0%
guidance - on track

GCR credit rating

long-term rating of
A+ (ZA)
stable outlook

2nd DMTN issuance

R1.01 billion raised
lowering cost of debt

Operational excellence

Completed South African portfolio

(Waterfall City and Rest of South Africa)

High occupancy

95.1% and
collections **100.3%**

Jun 2025: 91.6%; 100.0%

Non-GLA income RFC increased by 8.0%

R37.6 million

FY25: R34.8 million

Weighted average annual trading density

4.8% to R4 433/m²

FY25: 4.1%

Developing Waterfall City

Completed developments

24 537 m²

of GLA

Development activity[^]

effective share of
48 013 m² of GLA,
to the effective cost of
R1.3 billion

Residential sales, Aspire Waterfall City

61.3% bankable
70.0% sales

achieved to date

Client focus

New business concluded

28 318m² YTD
(total, not effective)

People-centric approach

Peter de Villiers

confirmed as CFO

Positive impact in our communities and environment

Rooftop PV systems

1.8 MWp
completed YTD

Water back-up

5.1 MI
completed YTD

[^] Development activity includes developments under construction and approved pipeline

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



Mall of Africa, Waterfall City

Operations *South African* portfolio

Waterfall City and the Rest of South Africa



Overview a precinct approach



Optimise NOI

- Net property income is tracking on budget
- Non-GLA income RFC is estimated to increase by **8.0%** year-on-year to **R37.6 million** (FY25: R34.8 million)
- Net cost-to-income ratio: **21.8%** (Q3FY25: 21.5%)
- Municipal recovery ratio: **96.8%** (Q3FY25: 97.0%)
- Green energy generated from PV systems for the ten months ended 30 April 2026 of **R29.5 million**; forecast for FY26: R33.0 million (FY25: R25.0 million)

Operational excellence

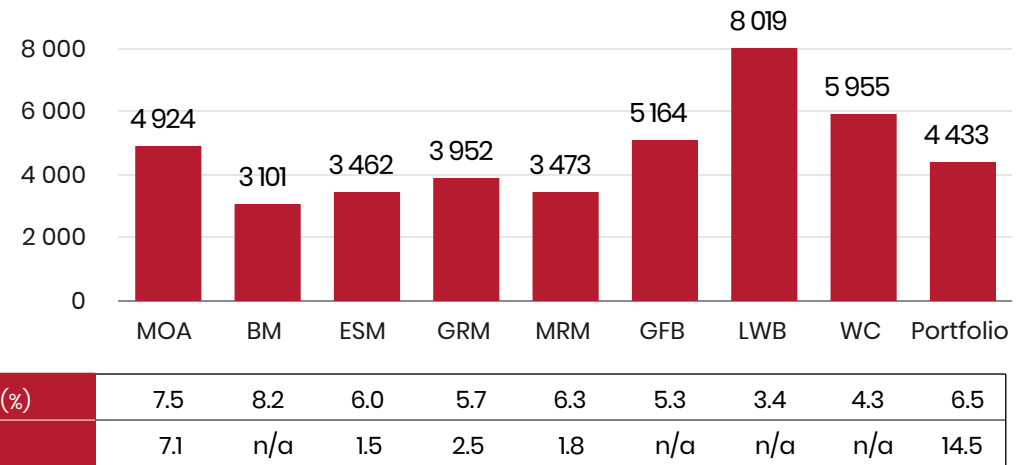
- Occupancy rates*: **95.1%** (FY25: 91.6%)
 - Retail-experience hubs: **98.3%**
 - Collaboration hubs: **88.7%**
 - Logistics hubs: **97.2%**
- Client retention rate: **93.7%** (FY25: 84.4%)
- Collection rates: **100.3%** (FY25: 100.0%)
- Water: **5.1 MI** back-up capacity installed
- Energy: **1.8MWp** completed PV installations

Precinct dominance

- Effective trading density growth for the rolling 12-months ended 30 April 2026: **R4 433 /m²** (FY25: R4 231/m²; 4.8% growth)
- Foot count growth of **1.5%** for the rolling 12-months ended 30 April 2026 (include MOA, GRM, ESM, and MRM)



Rolling 12-months trading density (R/m²)



*rolling 12-months ended 30 April 2026; n/a: not available

Waterfall City a precinct approach



Waterfall City



Size (m ² GLA)	527 671
Value (R'bn)	14.8
Monthly income (R'm)	94.9
Number of jobs	23 151
No of collaboration hubs	87 clients
No of logistics hubs	17 clients
No of hotels	1 client

Mall of Africa

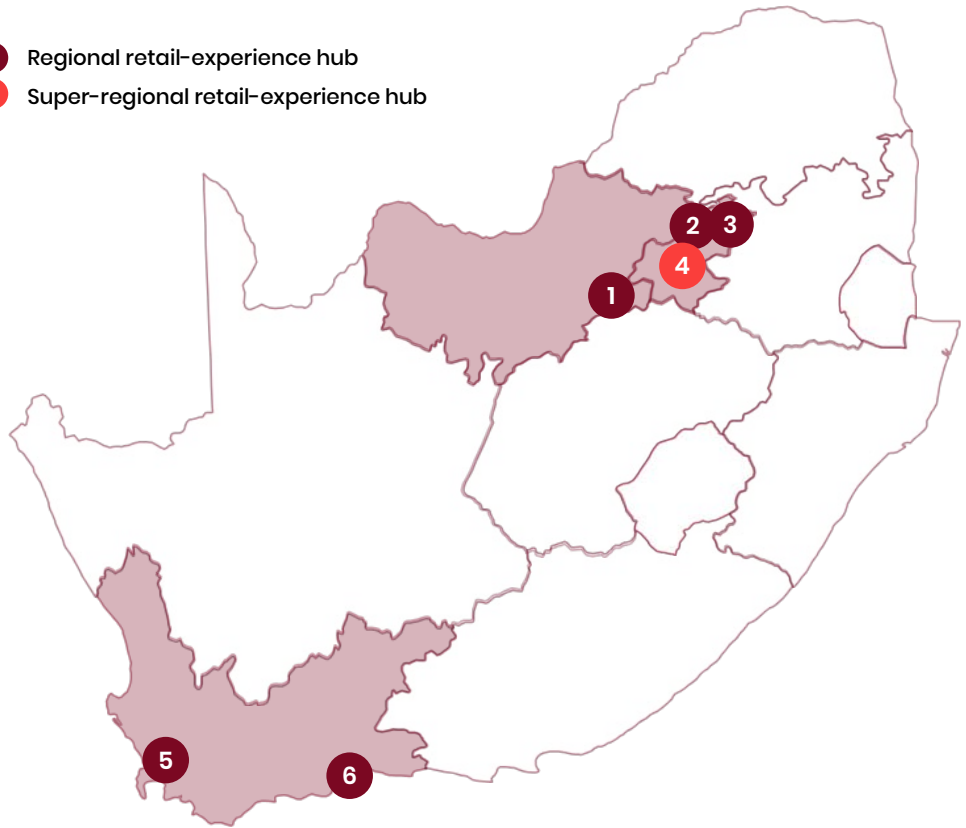


Size (m ² GLA)	130 791
Value (R'bn)	6.6
Monthly income (R'm)	43.2
Number of clients	247
Number of jobs	4 062
Turnover generated* (R'bn)	7.1
Trading density (R/m ²)	4 924
Foot count* (million)	17.2

New MOA brands



- Regional retail-experience hub
- Super-regional retail-experience hub



- 1 MooiRivier Mall, Potchefstroom
- 2 Brooklyn Mall precinct, Pretoria
- 3 Lynnwood Bridge precinct, Pretoria
- 4 Waterfall City precinct, including Mall of Africa, Johannesburg
- 5 Eikestad Mall, Stellenbosch
- 6 Garden Route Mall, George

* Rolling 12-months ended 30 April 2026

Rest of South Africa *a precinct approach*



MooiRivier Mall



Size (m ²)	49 934
Value (R'bn)	1.4
Monthly income (R'm)	10.6
Number of clients	93
Number of jobs	1 591
Turnover generated* (R'bn)	1.8
Foot count* (million)	6.2
Trading density (R/m ²)	3 473

Eikestad Mall



Size (m ²)	38 204
Value (R'bn)	1.0
Monthly income (R'm)	10.8
Number of clients	153
Number of jobs	1 520
Turnover generated* (R'bn)	1.5
Foot count* (million)	11.6
Trading density (R/m ²)	3 462

Garden Route Mall



Size (m ²)	54 373
Value (R'bn)	1.6
Monthly income (R'm)	12.2
Number of clients	119
Number of jobs	1 670
Turnover generated* (R'bn)	2.5
Foot count* (million)	8.5
Trading density (R/m ²)	3 952

Lynnwood Bridge and Glenfair Boulevard



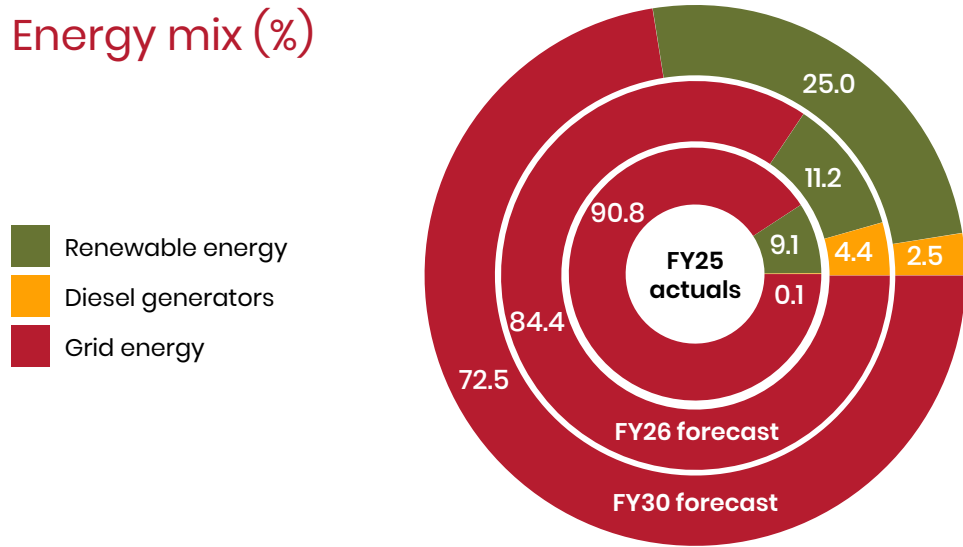
Size (m ²)	82 931
Value (R'm)	776.8
Monthly income (R'm)	19.3
Number of clients	85
Number of jobs	2 689
Turnover generated* (R'bn)	1.6
Trading density LWB (R/m ²)	8 019
Trading density GF (R/m ²)	5 164

* Rolling 12-months ended 30 April 2026; LWB: Lynnwood Bridge – Retail; GF: Glenfair Boulevard

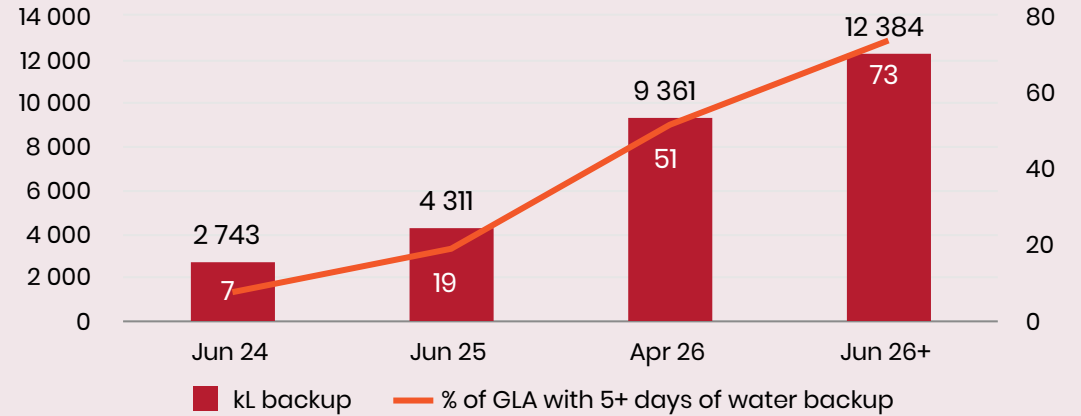
Operational sustainability *water resilience*



Energy mix (%)



Water backup (%)



18.4MWp
Rooftop PV systems installed to date



9.4 MI
Backup water capacity installed to date





Aerial view of Waterfall City

Developing *Waterfall City*

where living works

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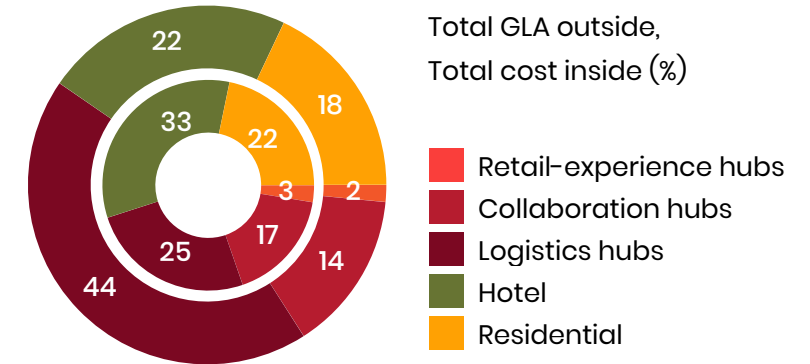
Developing Waterfall City *overview*



FY26 Highlights

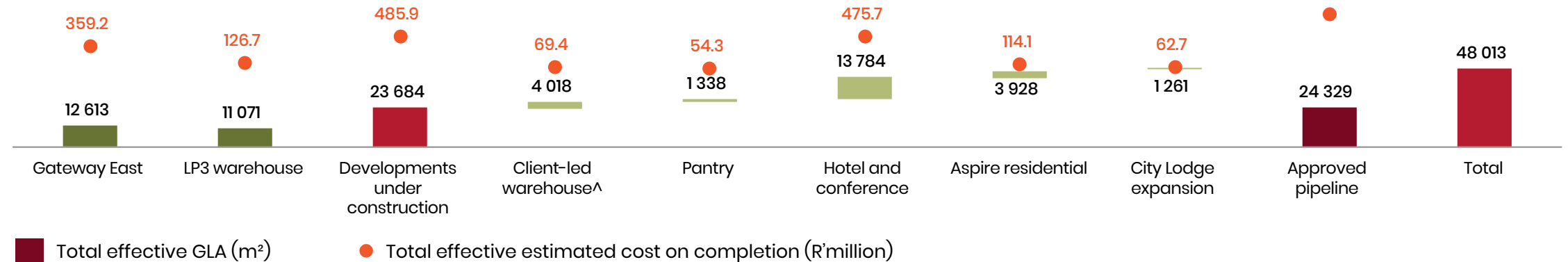
- **Completed developments:** Vantage data centre, JNB 12.1 (11 151 m²) and Ellipse Waterfall, phase 3- Galileo Tower (13 386 m²)
 - **Developments under construction:** Gateway East (12 613 m²) and LP3 warehouse (22 142 m²) commenced
 - **Approved pipeline:** Client-led warehouse, Pantry, Hotel and conference, Aspire residential, City Lodge expansion
- Significant infrastructure rollout across Waterfall City
 - Total development activity of 87 516 m² of GLA representing R2.1 billion of capital investment

Total development activity sector split (%)



Effective development activity** (m²)

R'million



** Developments under construction and approved pipeline development

[^] Agreements to be finalised

Collaboration hubs *developments under construction*



Gateway East

GLA on completion: 12 613 m²

Sector: Collaboration hubs (A-grade) and retail/restaurants

Location: Adjacent to Gateway West, Mall of Africa entrance (Waterfall City focal point)

Total development cost: R359.2 million

Estimated practical completion: Q2FY27

Design efficiencies

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

Sustainability features

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

Sound capital allocation rationale

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

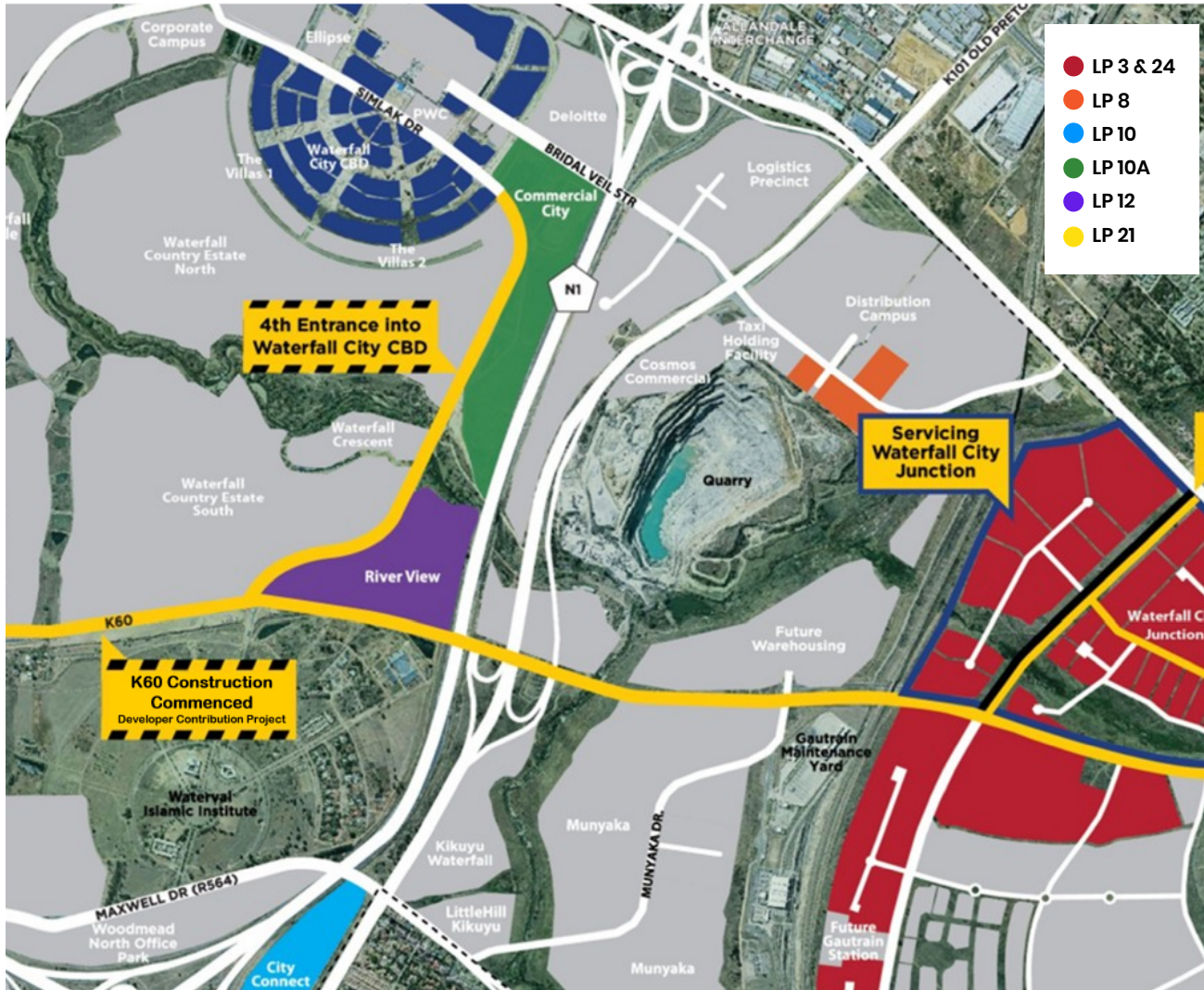
Collaboration hub leasing activity

- Signed collaboration hub leases to date of 37.6%, with 27.5% awaiting signatures, totalling 65.2% of total collaboration hub GLA



Gateway East under construction, Waterfall City

Waterfall City infrastructure development



Waterfall City infrastructure Entrance into Waterfall City's inner city

- The fourth entrance into Waterfall City's inner city is being constructed as part of the successful conversion of c.49 000m² of collaboration hub rights into 1150 residential opportunities on LP12

Sale of the LP12 site

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

Servicing Waterfall City Junction

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

K60 dual carriageway

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

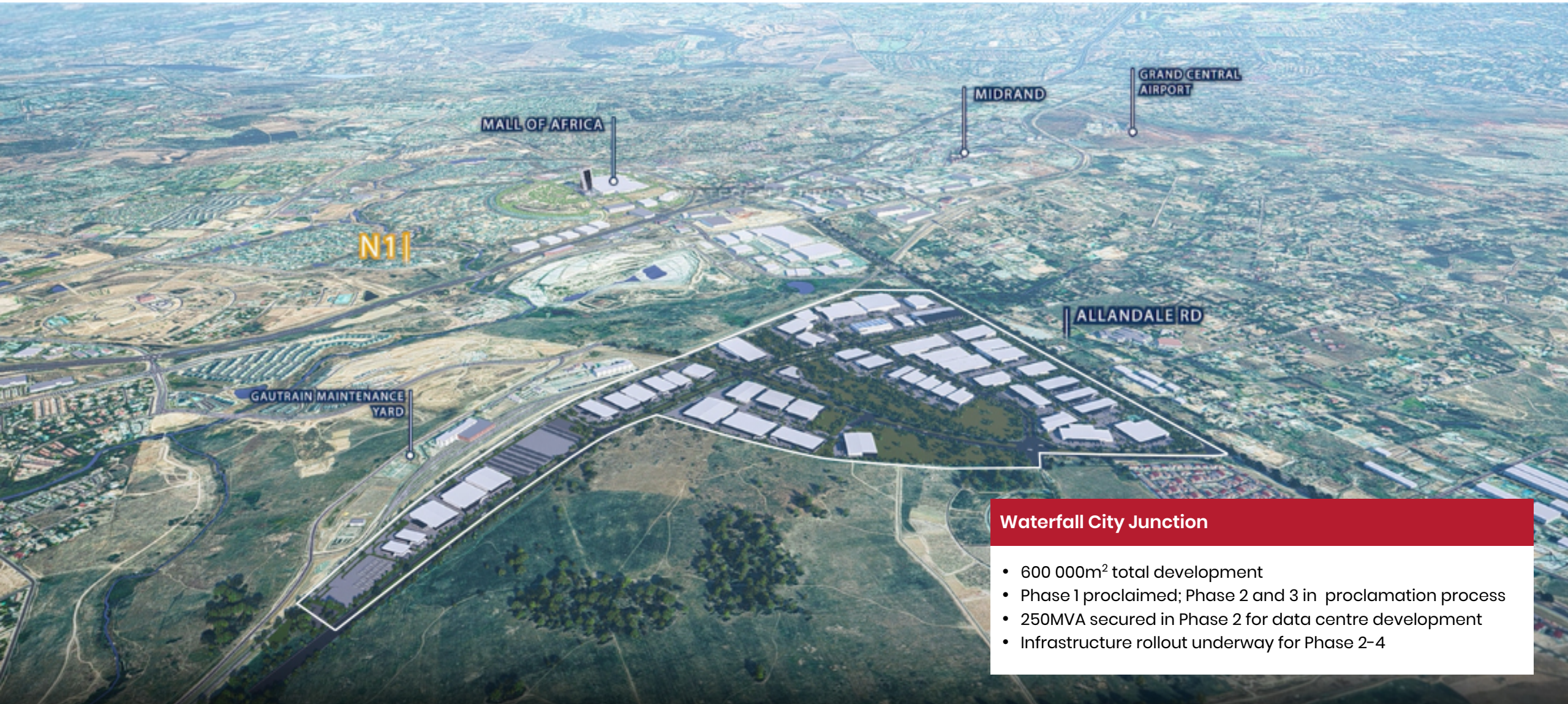
Placemaking - Izinga Transport Hub

- Integrated, purpose-built public transport facility within Waterfall City, opened in March 2026 at Mall of Africa

Water infrastructure

- 10Ml Carlswald Reservoir construction commenced in March 2026

Waterfall City Junction *overview*



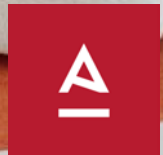
Waterfall City Junction

- 600 000m² total development
- Phase 1 proclaimed; Phase 2 and 3 in proclamation process
- 250MVA secured in Phase 2 for data centre development
- Infrastructure rollout underway for Phase 2-4

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Financial *results*

Magwa View - Waterfall City



Interest-bearing borrowings

Interest-bearing borrowings	Apr 2026	Jun 2025
Gross interest-bearing debt (R'000)	7 661 098	6 775 832
Weighted average loan term (years)	3.2	4.0
Hedged as a percentage of total drawn facilities (%)	74.2	86.8
Weighted average term of hedges (years)	2.1	2.4
Weighted average cost of debt (%)	8.7	9.2
Gearing [^] (%) (31 December 2025)	25.1	25.3
Interest cover ratio (times) (31 December 2025)	3.15	2.95

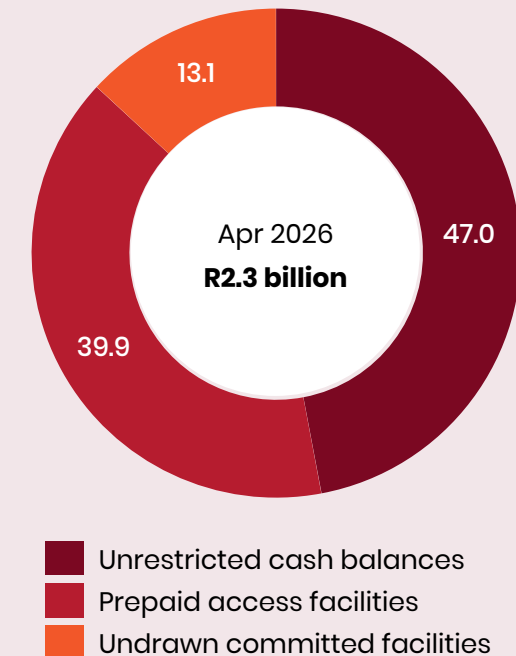
Group level bank covenants	Actual**	Covenant
Gearing* (%)	25.5	50.0
Interest cover ratio (times)	3.1	2.0
Minimum net asset value (R'billion)	16.8	7.0

[^] Calculated as (total interest-bearing debt - unrestricted cash on hand) / (total assets - cash on hand - right of use asset recognised as a result of IFRS 16: Leases)

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

** Covenants are only measured on December and June numbers

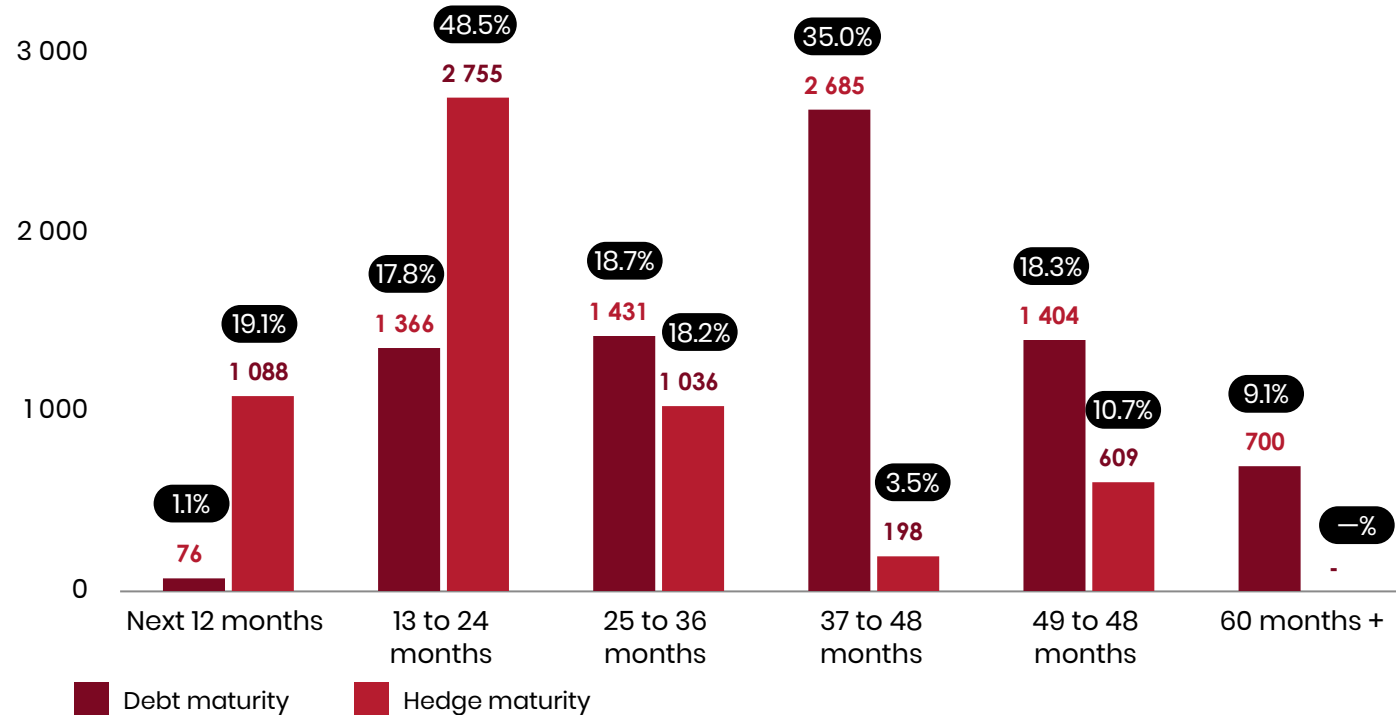
Available liquidity (%)



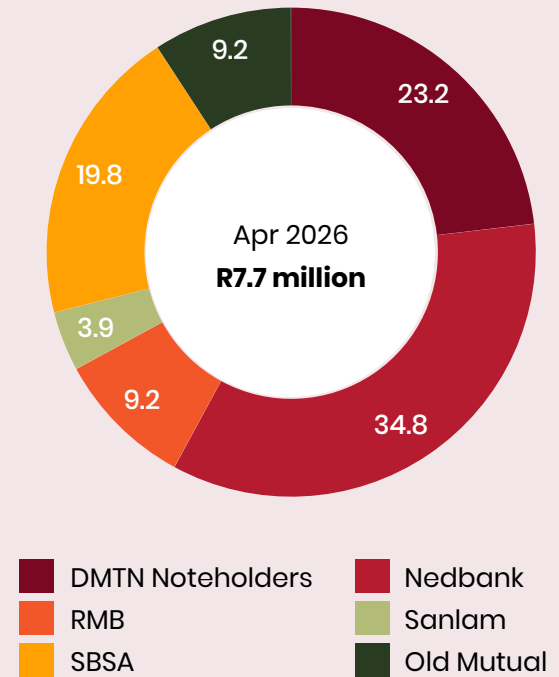
Interest-bearing borrowings continued



Debt and hedge maturity (R'000)



Funding mix (%)



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Questions & *answers*

MooiRivier Mall, Potchefstroom





Waterfall City

site visit



Walking

Waterfall City

Mall of Africa *a catalyst for development*



Collaboration hubs *completed developments*



Magwa View (7 681 m²)

- 5-days water resilience (subject to consumption)
- 9.12kWp rooftop PV system installed
- Converted into a multi-client building



Magwa View, Waterfall City

The Ingress

- PSG building (GLA 4 311m², 100% occupied)
- Building 2 (GLA 4 395m², 89.6% occupied)
- Building 3 (GLA 4 531 m², 100.0% occupied)
- Central piazza accessible to all buildings

Future

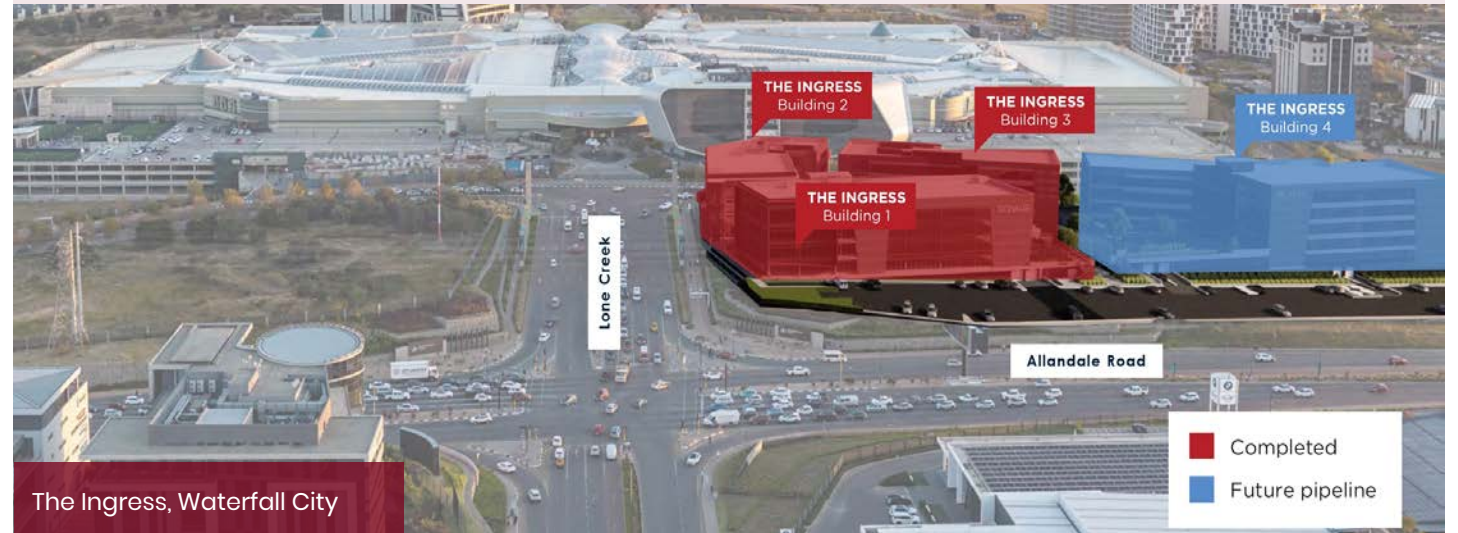
- Development of a fourth and final building
- Total GLA on completion: ±21 300m²

Clients

- Boogertman & Partners, Tiger Brands, BASF, Mugg & Bean

Sustainability and cost reduction initiatives

- EDGE rating principles applied in design
- 100kWp of rooftop PV systems per building
- 72-hour backup water with booster pumps
- BMS system



The Ingress, Waterfall City

Collaboration hubs *developments under construction*



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Sector: Collaboration hubs, A-grade (9 800m²) and retail/restaurants

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Total development cost: R359.2 million

Estimated practical completion: Q2FY27

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- Efficient floor plate designs for multi-clients
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Sound capital allocation rationale

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

Leasing activity

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Gateway East under construction, Waterfall City



Izinga Transport Hub – Mall of Africa

- Collaboration between Attacq and public transport associations
- Located in the Mall of Africa parking basement
- Dedicated access via Simlak Drive

The Izinga Transport Hub key features:

- Safe, structured, pedestrian-prioritised transport node
- Clear separation of vehicles and pedestrians
- Weather-protected, defined commuter waiting areas
- Formalised transport operations
- Enhanced commuter safety, efficiency and comfort

Aspire Waterfall City

Sales to date: 152 sales* with a total value of R384.9 million (70.0% of units, 133 units bankable sales, R336.1million)

GSA on completion: ±13 991m²

Retail and Lifestyle GLA on completion: ±1 721m²

Partnership: 25% JV with Tricol

Total development cost: R456.4 million

Expected practical completion: Q3FY28

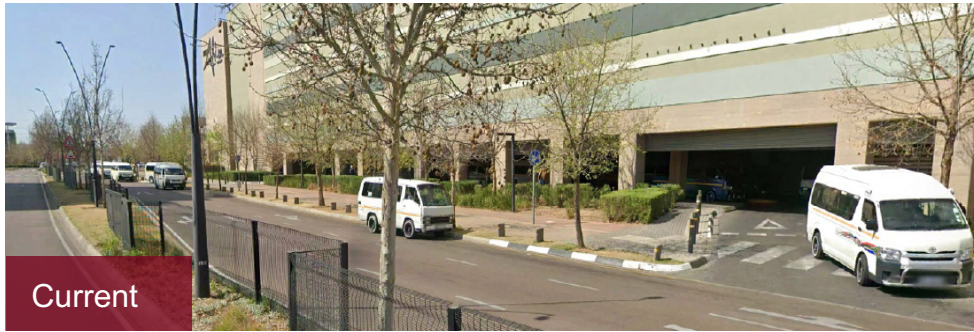
- Iconic 20-storey residential tower
- Incorporated mixed-use component
- Integrated as part of the Mall of Africa precinct
- ±217 residential units
- The second-tallest building in Waterfall City
- Designed for flexibility with interchangeable unit configurations
- Dedicated resident access and porte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



Rendering of the Aspire Waterfall City residential scheme, Waterfall City

* Gross sellable area

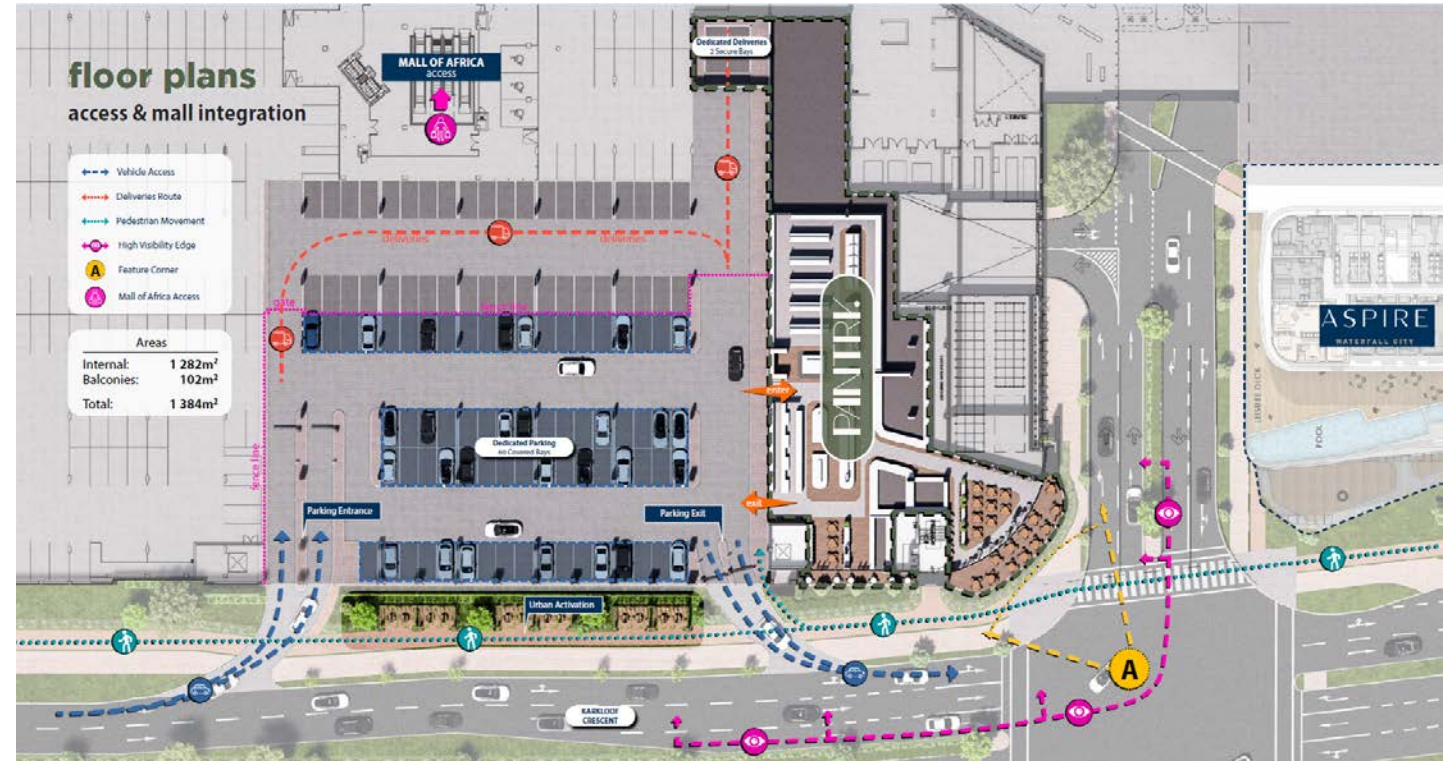
Retail-experience hubs pipeline development



Current



Future



Karkloof street-front retail activation – Mall of Africa

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



Driving

Waterfall City

Completed developments *residential scheme*



Ellipse Waterfall – Phase 3, Waterfall City

Ellipse Waterfall

GSA*: 45 864m²

Land Parcel: 10

Sector: Residential

Total sold: 98.5%

Sustainability and cost reduction initiatives

4-star GBCSA Green Building Certification achieved (by design)

Phase 1, Newton and Kepler towers (270 units, GSA: 17 044m²)

- 266 units sold and transferred with a total value of R691.1 (98.5% of units)

Phase 2, Cassini tower (182 units, GSA: 15 434m²)

- 181 units sold and transferred with a total value of R558.4 (99.5% of units)

Phase 3, Galileo tower (220 units, GSA: 13 386 m²)

- 20.0% JV with Tricol
- 13 storeys and includes a private residents lounge (Apollo Lounge)
- 215 units bankable sales to date with a total value of R501.9 million (97.7% of units)
- 212 units transferred to date with a total value of R492.0 million (96.4% of units)

Practical completion date Q2FY26

* Gross sellable area



Conference centre and hotel

GLA on completion: 18 378 m² total (180 rooms)

Sector: Hospitality and conferencing

Location: South-eastern corner of Mall of Africa

Ownership : 75% AWIC, 25% Development partner*

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

Estimated practical completion: Q2FY28

Design efficiencies

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

Sustainability features

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

Sound capital allocation rationale

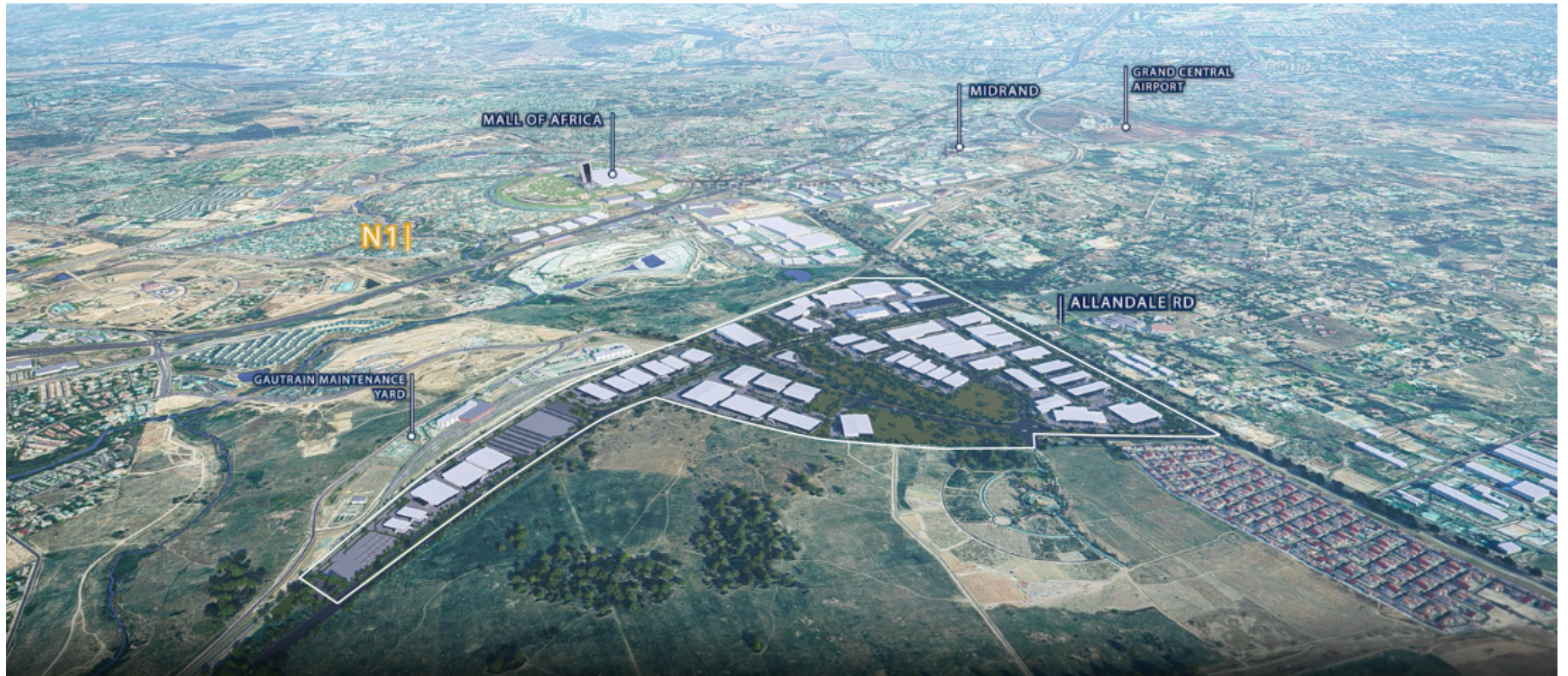
- Addresses undersupply of large-scale conference facilities in Waterfall City
- Lease-driven income model
- Enhances Mall of Africa footfall and turnover
- Partnership with experienced operator reduces operational risk
- Strengthens Waterfall City's positioning as a world-class corporate and entertainment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



Rendering of the conference centre and hotel development, Waterfall City

* Gross sellable area

Waterfall City Junction *overview*





Client-led warehouse

Sector: Logistics hubs

GLA: 16 072 m²

JV partner: Client 50%, Sanlam 25%, AWIC 25%

Location: Waterfall City Junction, phase 1

Total development cost: R277.7 million
(effective R69.4 million)

Estimated practical completion:

Development period of 18 months

Design efficiencies

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

Sustainability features

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



Rendering of client-led warehouse, Waterfall City Junction

Speculative LP3 warehouse

Sector: Logistics hubs

GLA: 22 142 m²

JV partner: Sanlam 50/50

Location: Waterfall City Junction, phase 1

Total development cost: R253.4 million
(effective R126.7 million)

Estimated practical completion: Q3FY27

Sustainability and design features

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

Sound capital allocation rationale

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



Rendering of the speculative LP3 warehouse

Data centre (Other) *completed developments*



Vantage data centre, JNB 11.1, 11.2 and JNB12.1, Waterfall City

Vantage data centre, JNB 11.1, 11.2 and JNB 12.1

GLA on completion: 11 151 m²

Land Parcel: 9 North

Sector: Other

Partnership: 50% JV with Vantage Data Centres on the “Dark Shell” and land area

Design efficiencies

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

Future

- An additional three data centres planned for the campus



01

Independent non-executive directors

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

02

Executive directors

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

03

Company secretary

S Scheepers, sureya@attacq.co.za

Head of investor relations

BI Botha; brenda@attacq.co.za

04

Attacq Limited

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

05

Registered office

Nexus 1, Ground Floor
44 Magwa Crescent
Waterfall City
2090

06

Postal address

PostNet suite 016
Private Bag X81
Halfway House
1685

07

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

08

Equity sponsor

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

09

Debt sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
Sandown, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

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