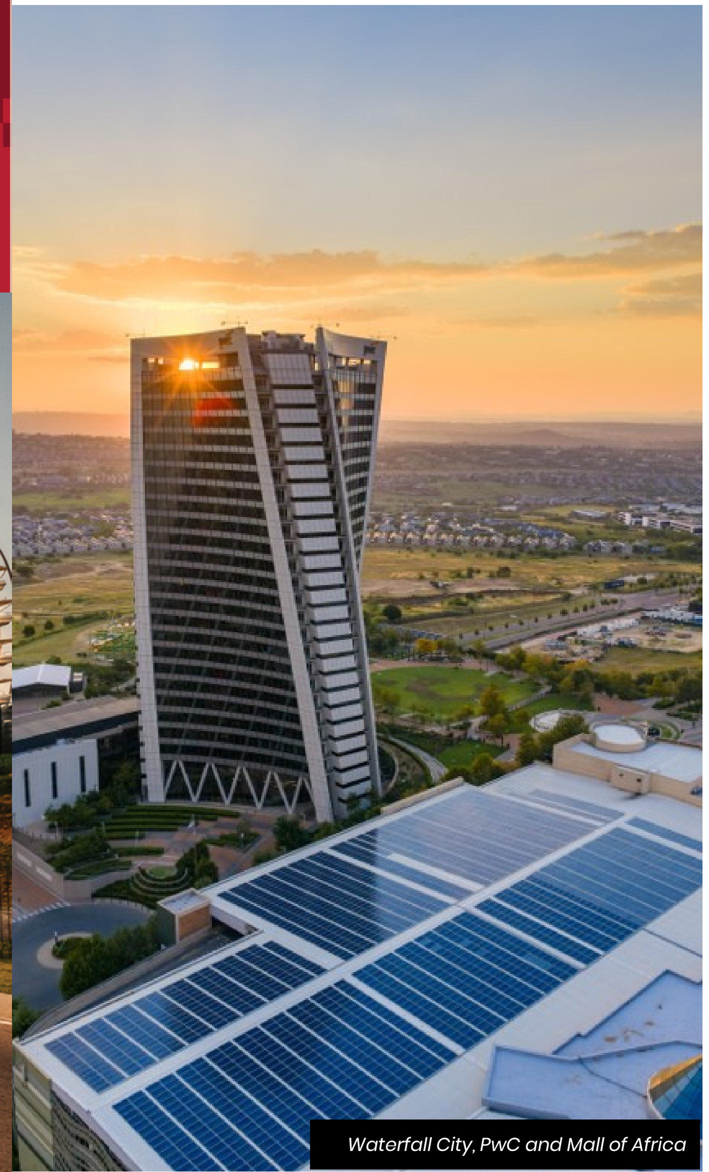
ATTACQ

Annual Financial Statements for the Group and *Company*

for the year ended 30 June 2026


Waterfall City, PwC and Mall of Africa

Attacq Limited and its subsidiaries
(Registration Number: 1997/000543/06)

Annual financial statements for the year ended
30 June 2026

The preparation of these annual financial statements was supervised by PL de Villiers CA(SA), Chief Financial Officer of the Group and audited in terms of the Companies Act.

For clarification of all abbreviations used in this report, refer to the glossary on page 2.

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).

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Nexus Park, Waterfall city

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:


Garden Route Mall, George

Glossary

Adamax	Adamax Property Projects Brooklyn Proprietary Limited
AFS	Annual financial statements
AGM	Annual general meeting
AIHI Ikeja	AIHI Ikeja
AIHI	AIH International Limited
AIM	AIM Investco Proprietary Limited
AMS	Attacq Management Services Proprietary Limited
ARC	Audit and risk committee
ARF	Attacq Retail Fund Proprietary Limited
ARS	Attacq Retail Services Proprietary Limited
Arzatouch	Arzatouch (Pty) Ltd
AttAfrica	Atterbury Africa Limited
AttAfrica SA	Atterbury Africa SA Proprietary Limited
Attacq or company	Attacq Limited
Attacq Investments	Attacq Investments Proprietary Limited
Attacq Treasury Share Company	Attacq Treasury Share Company Proprietary Limited
Attacq Ellipse	Attacq Ellipse Proprietary Limited
AWIC	Attacq Waterfall Investment Company Proprietary Limited
BEE	Black economic empowerment
BDO	BDO South Africa Incorporated
Board	Board of directors
Boxwood	Boxwood Property Investment Fund GP (Pty) Ltd
Brand Group	The Brand Group International Proprietary Limited
Brooklyn Bridge	Brooklyn Bridge Office Park Proprietary Limited
Capex	Capital expenditure
CEO	Chief executive officer
CFC	Controlled foreign company
CFO	Chief financial officer
CGT	Capital gains tax
CGU	Cash-generating unit
CIPC	Companies and Intellectual Property Commission
Cell C	Cell C Limited
Coeng	Coeng Properties (Pty) Limited
Collaboration hubs	People-centric office and mixed-use spaces designed for safe, productive collaboration and business growth
Companies Act	The Companies Act 71 of 2008 (as amended)
Coronation	Coronation Fund Managers Limited
DMTN	Domestic Medium-Term Note
ECL	Expected credit loss
Equites	Equites Property Fund Limited
EY	Ernst & Young Incorporated
ESD	Attacq Group ESD Proprietary Limited
ESG	Environmental, social and governance
FCTR	Foreign currency translation reserve
FFO	Funds from operations
Fountains Regional Mall	Fountains Regional Mall Proprietary Limited
FRN	Floating rate notes
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
GCR	GCR Ratings
GEPF	Government Employees Pension Fund
GDP	Gross domestic product
GLA	Gross Lettable Area
GMR	Gross monthly rental
Green Design	Greendesign South Africa Proprietary Limited
group	Attacq and its subsidiaries
group and company	Consolidated and separate
Gruppo	Gruppo Investment Nigeria Limited
Growthpoint	Growthpoint Properties Limited
Ghana	APH Ghana International
Harlequin Duck	Harlequin Duck Properties 204 Proprietary Limited
Hyprop	Hyprop Investments (Mauritius) Limited
Hyprop Ikeja	Hyprop Ikeja Mall Limited
HVAC	Heating, Ventilation, and Air Conditioning
IASB	International Accounting Standards Board
ICT	Information, communication and technology
IFRIC	International Financial Reporting Interpretations Committee
IFRS® Accounting Standards	International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
Income Tax Act	The Income Tax Act no. 58 of 1962
IOSCO	International Organisation of Securities Commissions
IRBA	Independent Regulatory Board of Auditors
In Coatings	In Coatings Proprietary Limited
Jesse Creations	Jesse Creations Close Corporation
JIBAR	Johannesburg Inter Bank Average Rate
JSE	Johannesburg Stock Exchange
JSE DSS Listings Requirements	The Debt & Specialist Securities Listings Requirements, as issued by the JSE Limited from time to time
JSE Listings Requirements	The JSE Listings Requirements, as issued by the JSE Limited from time to time
JV	Joint Venture
JV115	Waterfall JVCO 115 Proprietary Limited
Key Capital	Key Capital Holdings Proprietary Limited
King IV	King Report on Corporate Governance for South Africa, 2016
Kompasbaai	Kompasbaai Property Development Proprietary Limited
Lango	Lango Real Estate Limited
LGD	Loss given default
LP	Land parcel
LTIP	Long-Term Incentive Plan
LTIPs	Awards under the LTIP
Lynnaur	Lynnaur Investments Proprietary Limited
Lynnwood Bridge/LBOP	Lynnwood Bridge Office Park Proprietary Limited
Logistics hubs	Industrial spaces integrating office and logistics in a safe and clean environment
MOI	Memorandum of Incorporation
NAV	Net Asset Value
NAVPS	Net Asset Value Per Share

NCI	Non-controlling interest
Nedbank	Nedbank Limited
Ndzilo	Ndzilo Fire Protection Engineers
OmsFin	Old Mutual Financial Services
OCI	Other comprehensive income
OHS	Operational health and safety
PD	Probability of default
PGLA	Primary Gross Lettable Area
PIT	Point in time
POA	Property owners association
Portstone	Portstone Developments Proprietary Limited
PM	Property management
PV	Present value
PwC	PricewaterhouseCoopers Incorporated
RCF	Revolving credit facility
REIT	Real Estate Investment Trust
REIT BPR	SA REIT best practice recommendations
Remco	Remuneration and nominations committee
RMB	Rand Merchant Bank – a division of FirstRand Bank Limited
Retail-experience hubs	Retail spaces that seamlessly blend physical and digital experiences with convenience
PIR	Post-implementation review
PS	Practice statement
SAICA	South African Institute of Chartered Accountants
Sanlam Capital	Sanlam Capital Markets Limited
Sanlam Life	Sanlam Life Insurance Limited
SA	South Africa
SARB	South African Reserve Bank
SENS	Stock Exchange News Service
SPPI	Solely payments of principal and interest
Standard Bank	Standard Bank Limited
TTC	Through-the-cycle
Thatego	Thatego Holdings Proprietary Limited
Travenna	Travenna Development Company Proprietary Limited
TSE	Transformation, Social and Ethics
Twin Cities	Twin Cities Cleaning Services Proprietary Limited
US	United States
VAT	Value added tax
WACC	Weighted Average Cost of Capital
West Africa Asset Management	West Africa Asset Management Proprietary Limited
WDC	Waterfall Development Company Proprietary Limited
WIC	Waterfall Investment Company Proprietary Limited
Wingspan	Retail Africa Wingspan Investments Proprietary Limited
ZARONIA	South African Rand Overnight Index Average
Zenprop	Zenprop Property Holdings Proprietary Limited

Directors' **responsibilities and approval**

The directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate AFS. It is their responsibility to ensure that the consolidated and separate AFS fairly present the state of affairs of Attacq and the group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards and the requirements of the Companies Act.

The consolidated and separate AFS are prepared in accordance with IFRS Accounting Standards, the JSE Listings Requirements, JSE DSS Listings Requirements and the Companies Act, and are based upon appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal controls established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that is beyond reproach in all reasonable circumstances. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. The directors further acknowledge that they are responsible for ensuring that the group is in conformity with the MOI.

The directors have reviewed the cash flow forecast of the group and company for the next 12 months and, in light of this review and the current financial position, taking into account the maturing of debt facilities, they are satisfied that the group and the company have access to adequate resources to continue in operational existence for the next 12 months.

The consolidated and separate AFS, set out on pages 2 to 188 in this report, have been prepared on the going concern basis.

The external auditors are responsible for independently auditing and reporting on the consolidated and separate AFS. The AFS have been audited by the group's external auditors and their unmodified report is presented on pages 16 to 20.

The consolidated and separate AFS set out on pages 2 to 188, were approved by the board on 14 September 2026 and were signed on its behalf by:

IN Mkhari
Chairperson

14 September 2026

JR van Niekerk
CEO

14 September 2026

Certificate by **company secretary**

In terms of Section 88(2)(e) of the Companies Act, I declare that to the best of my knowledge, for the year ended 30 June 2026, that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that such returns are true, correct and up to date.

S Scheepers
Company secretary

14 September 2026

Responsibility statement on **internal financial controls**

Each of the directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 2 to 188, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
(e) where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
(f) we are not aware of any fraud involving directors.

JR van Niekerk
CEO

14 September 2026

PL de Villiers
CFO

14 September 2026

Audit and **Risk Committee report**

The ARC provides independent oversight and assessment of the group's enterprise-wide risk management processes, legal and regulatory compliance, financial reporting, business and internal financial controls, information and technology governance and internal and external audit processes. ARC acts as a liaison between the board, external and internal auditors.

The mandate and related activities of ARC are governed by its terms of reference as approved by the board and its statutory responsibilities as per the Companies Act, and King IV.

The governance of risk forms an integral part of our group governance framework as outlined in the integrated report. The monitoring of risk remains a key priority for the board and ARC.

The board is ultimately responsible for setting the risk appetite and tolerance levels for the group, leveraging opportunities and managing risk.

The mandate of ARC, as outlined in its terms of reference, is summarised below:

Summary of committee mandate
This statutory committee is responsible for:
- Ensuring assets and liabilities are recorded accurately and fairly, applying appropriate judgement in the application of IFRS Accounting Standards
- Reviewing and recommending the group's solvency and liquidity position to the board for approval
- Monitoring the governance of compliance and ensuring high standards of reporting are maintained
- Assuring the board of the adequacy and efficiency of internal financial controls by overseeing the internal audit function
- Assuring the board of the reliability of financial information by monitoring the external audit process, including its independence
- Ensuring there are robust risk management systems to identify, monitor and manage material business, financial and other risks
- Supporting the board in effective governance of risk
- Monitoring compliance with legal and regulatory requirements

Composition
A minimum of three directors, all of whom shall be independent non-executives approved by shareholders at the AGM. The chairperson of the board shall not be a member of the committee.

All members are independent non-executive directors
- Allen Swiegers (chairperson)
- Hellen El Haimer
- Thabo Leeuw (appointment effective from 4 September 2025)

Peter de Villiers (CFO) and Jackie van Niekerk (CEO) are standing invitees with no voting powers.

Representatives of internal audit (BDO) and external audit (EY) are also standing invitees with no voting powers.

The company secretary is a standing attendee to all meetings.

ARC meetings and attendance

During the year under review, ARC convened four quarterly scheduled meetings with one additional meeting. The additional meeting included the review of the IR in conjunction with the TSE Committee. Overall attendance was 86%.

ARC focus areas during FY26, up to the date of publishing this report

ARC has an annual work plan, developed in line with its terms of reference, including standing items that are considered at each meeting with the addition of any specific matters that require consideration.

During the year under review, ARC focused on the matters summarised below:

Group financial report
- Recommended the interim results for the period ended 31 December 2025 and annual financial results for the year ended 30 June 2026 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, assumptions 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 results-related 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 and guidelines and the impact thereof on the AFS
- Considered the Report on Proactive Monitoring of Financial Statements in 2025, issued by the JSE on 4 November 2025
- Reviewed and oversaw correspondence with the JSE in respect of the JSE's pro-active monitoring review of Attacq's 2025 AFS and interim results for 31 December 2025

Internal financial controls
- Considered the Internal Financial Controls Framework, the process followed and the outcomes

Integrated report
- Recommended the FY25 integrated report, in conjunction with the TSE Committee, to the board for approval

Other reporting
- Reviewed the financial results of Attacq Treasury Limited for period ended 28 February 2026 and for the year ended 30 June 2026

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 competence, qualifications and experience 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
- Reviewed the scope of work and approach of the external auditor for interim and year-end audits and approved 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 FY26 (demonstrating improvement in the control environment) and approved the FY27 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
- Considered and followed developments regarding the Expropriation Act, 2024
- 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 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

Reviewed and recommended the ARC terms of reference to the board for approval

Accounting practices

ARC considered relevant matters concerning Attacq's accounting policies and reviewed the JSE's report dated 4 November 2025 on Proactive Monitoring of Financial Statements in 2025. During the current financial year, the Company was selected for review by the JSE as part of its Proactive Monitoring of Financial Statements process. Following correspondence from the JSE, the group agreed to enhance its segmental disclosures by disaggregating municipal charges from property expenses. No other matters requiring attention were raised as part of the review. ARC considered the correspondence raised and oversaw the response provided to the JSE.

Significant matters identified and considered by ARC

ARC considered the following key material matters relating to the group's consolidated financial statements:
- Valuation of investment properties
- Investment in Lango
- Going concern and liquidity

Valuation of investment properties

The group holds investment properties with a carrying value of R23.1 billion. The properties comprise completed properties, developments under construction and leasehold land (encompassing both development rights and infrastructure).

Completed developments were valued as at 30 June 2026 using the discounted cash flow of the future income streams method by independent valuers.

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

The developments under construction external valuations are conducted by Mills Fitchet Cape (Proprietary) Limited and Sterling Valuation Specialists Close Corporation.

The valuation of leasehold land at 30 June 2026 is based on an external valuation performed by Vallun Properties Proprietary Limited t/a Valquest Property Valuers & Consultants with the exception of LP12 which was valued based on a signed sale agreement. The independent valuation was performed as at 30 June 2026 by applying the comparable sales valuation method, and adjusted to take into account obligations pursuant to the leasehold nature of the leasehold land.

ARC considered the competencies and independence of the external valuers and reviewed the assumptions and judgements used by the valuers in the external valuations. In addition, ARC reviewed and interrogated the relevant adjustments to the external valuations were directors valuations were used and concluded that the valuation of investment properties as determined at year-end was fairly stated and in accordance with accounting policy.

Investment in Lango

ARC reviewed and interrogated the assumptions and judgements used in determining the valuation of the investment and concluded that the investment and fair value adjustment as determined at year-end was fairly stated and in accordance with accounting policy.

Going concern and liquidity

The cash flow forecasts were reviewed for the group for the period ending September 2027 and, in light of this review and of the current financial position, ARC recommended to the board that the group and company, based on reasonable expectations, has adequate financial resources to continue in operation for the ensuing 12-month period. Accordingly, the consolidated and separate AFS have been prepared on a going concern basis.

There were no financial covenant breaches at 30 June 2026.

Summary

After reviewing the presentations and reports from management and consulting where necessary with the auditors, ARC was satisfied that the financial statements appropriately addressed the critical judgements and key estimates both in respect of amounts and disclosures. ARC was also satisfied that the significant assumptions used for determining the value of investment properties and other assets and liabilities have been appropriately examined, questioned and challenged.

Internal audit

Attacq has an outsourced internal audit arrangement with BDO, a professional service provider, which reports into ARC, and fulfils its duties as an independent assurance function.

The scope of work comprises the preparation of a risk-based, three-year rolling internal audit plan, and the execution of the current year component thereof. The ARC annually approves this plan and may, as and when the need arises, approve changes to it. Critical and significant findings are reported to ARC on at least a half-yearly basis. Corrective action is taken by management to address internal control deficiencies identified in the execution of the audit plan. The internal audit function operates within the mandates defined by the internal audit charter.

With regards to the 2026 financial year, ARC evaluated the internal audit reports, which did not identify any material breakdowns in internal controls within the areas reviewed. Follow-up audits were also conducted during the financial year on corrective actions implemented and ARC is satisfied that appropriate remediation was achieved.

External audit

EY, with Philippus Grobbelaar as the engagement partner on the audit, is the appointed external auditor. ARC assessed the suitability of the appointment of the current audit firm and audit partner in terms of paragraph 5.7(h)(iii) of JSE Listings Requirements and paragraph 7.3(e)(iii) of the JSE DSS Listings Requirements. The committee also assessed the non-audit services provided by EY and deemed these to be appropriate and acceptable and are satisfied that EY is independent. The committee approved the EY JSE accreditation report, and the re-appointment of EY which was subsequently approved at the AGM on 14 November 2025.

Internal controls

The group's responsibility is to enable an effective internal control environment, support the integrity of decision-making information, as well as the integrity of external reports. This is supported through the application of a Three Lines of Defence model covering financial, compliance and operational systems of internal control. This model not only serves to establish and maintain an appropriate control environment and structures of internal control, but also ensures that its effectiveness is substantiated by robust and comprehensive combined assurance results.

In terms of paragraph 5.9 of JSE Listings Requirements, the CFO and CEO of a listed entity are required to attest to an adequate control environment that allows for the entity's AFS to be prepared in accordance with the applicable accounting framework and be suitable for reliable economic decision-making. To this end, the ARC monitored the planning and execution of assurance activities in support of these effectiveness attestations.

The system of internal controls includes, but is not limited to, a documented organisational structure and division of responsibility, as well as established policies and procedures, which are communicated throughout the group.

The ARC, having considered the arrangements for, and reports on risk management, combined assurance, and compliance, found no material weaknesses in the overall structure of internal controls and consequently concluded it to be effective, both in terms of design effectiveness and operating effectiveness.

Expertise and experience of the CFO and the finance function

In terms of paragraph 5.7(h)(i) of the JSE Listings Requirements, the ARC has considered and is satisfied with the competence, qualifications and experience of the company's CFO.

In addition, the ARC has considered and has satisfied itself with the appropriateness of the expertise and adequacy of resources of the group's finance function and experience of the senior members of management responsible for the group's finance function.

ARC meetings and attendance

Attacq is committed to an integrated process of risk management and assurance, which is rooted in accepted frameworks and good practices, including ISO 31000:2018 and King IV.

Although the board remains accountable for the governance of risk, it delegates relevant oversight duties to ARC. ARC is further supported by the combined assurance forum with respect to the oversight of the combined assurance plan and results. Management, however, remains responsible for the design and implementation of risk management and combined assurance processes.

The process of risk and combined assurance management is codified in the risk management and combined assurance policy and framework, which is reviewed and approved by the ARC on a regular basis. This process spans across all types of risk, including compliance and technology risks. The combined assurance processes are integrated with the risk management process, through the application of the Three Lines of Defence model, allowing ARC to provide comfort to the board that risks and opportunities are appropriately managed, and that assurance activities from various providers deliver an optimised assurance result.

Attacq's risk management policy is in accordance with industry practice and specifically prohibits the group from entering into any derivative transactions that are not in the normal course of business. The committee is satisfied that this policy has been complied with in all material respects.

Principal risks and uncertainties

Specific focus was placed on the group's top risks and emerging risks identified and recorded in the risk management report.

Regulatory compliance

ARC provides oversight on the regulatory compliance process and is supported by the TSE committee where necessary.

In line with Principle 13 of King IV, the legal and regulatory compliance risk management process is defined in the risk management and combined assurance policy and framework and is facilitated by the risk and compliance function reporting into the CFO.

Regulatory compliance risks are managed through the application of the adopted risk and assurance processes as described in the risk management and combined assurance policy and framework. Compliance controls are also incorporated into the combined assurance plan and the assurance results communicated to the ARC, together with remedial actions, and instances of material non-compliance, if any.

Integrated report

ARC will review the integrated report for the financial year ended 30 June 2026, in a joint meeting with TSE and it will assess its consistency with appropriate reporting frameworks and standards, the JSE Listings Requirements, JSE DSS Listings Requirements and King IV.

On behalf of the committee:

AE Swiegers
Audit and risk committee chairperson

14 September 2026

Directors' **report**

To the shareholders of Attacq

The directors have pleasure in presenting their report, together with the consolidated and separate AFS for the year ended 30 June 2026.

Corporate overview report

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

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

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

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

Distributable income

The group reported distributable income of R888.5 million (2025: R758.4 million).

Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act. Refer to note 35.

Dividend distributions

The board declared a final dividend for the year ended 30 June 2026 of 54.00 cents per share on 14 September 2026. An interim dividend of 48.00 cents per share was declared for the six months ended 31 December 2025.

Issued share capital

As at 30 June for the respective financial years, Attacq's issued share capital comprised:

	2026	2025
Total issued shares	**746 198 337**	746 198 337
Treasury shares	**(46 427 553)**	(46 427 553)
ARF	**(29 726 516)**	(29 726 516)
Attacq Treasury Share Company	**(16 701 037)**	(16 701 037)
Net issued shares	**699 770 784**	**699 770 784**

Going concern

The directors have reviewed the group and company's cash flow forecasts for the period ending September 2027 and, in light of this review and the current financial position, the directors believe that the group and company has adequate financial resources to continue in operation for the ensuing 12 month period. Accordingly, the consolidated and separate AFS have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have satisfied themselves that the group and company is in a sound financial position and that it has access to sufficient cash reserves and borrowing facilities over the next 12 months to meet its cash requirements. The directors are not aware of any new material changes that may adversely impact the group and company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may materially negatively affect the group and the company. Please refer to note 35 for further information.

At 30 June 2026, the group had a positive NAV (excluding non-controlling interests) of R14.0 billion (2025 : R13.3 billion). The current assets exceeded current liabilities by R573.5 million (2025: R644.4 million).

The group and company have performed cash flow forecasts to support the going concern assumption of the group and company. The financial covenants are anticipated to be fully complied with.

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

Financial performance

The group reported a total comprehensive profit for the year ended 30 June 2026 of R1.8 billion (2025 : R1.7 billion), R1.4 billion (2025 : R1.3 billion) attributable to owners of the holding company and R348.5 million (2025 : R352.4 million) attributable to non-controlling interests. The total comprehensive profit was mainly driven by net profit from property operations and positive fair value adjustments to investment property.

Directors' interests in Attacq shares

	30 June 2026			30 June 2025		
Name	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
IN Mkhari	–	–	–	–	–	–
HR El Haimer	**28 500**	–	**28 500**	28 500	–	28 500
AE Swiegers	–	–	–	–	–	–
TP Leeuw	–	–	–	–	–	–
JHP van der Merwe	–	**1 332 481**	**1 332 481**	–	1 332 481	1 332 481
FFT De Buck	–	–	–	–	–	–
GT Rohde	–	–	–	–	–	–
K Joubert	–	–	–	–	–	–
L Sebesho^	–	–	–	–	–	–
JR van Niekerk	**1 370 742**	–	**1 370 742**	852 056	–	852 056
PL de Villiers#	**46 502**	**233 907**	**280 409**	46 502	123 726	170 228
P Tredoux*	–	–	–	–	24 550	24 550
R Nana&	–	**987 823**	**987 823**	–	637 770	637 770
Total	**1 445 744**	**2 554 211**	**3 999 955**	**927 058**	**2 118 527**	**3 045 585**

^ Appointed 1 January 2026
\# Appointed as Interim CFO 1 February 2026 and CFO 1 June 2026
* Retired 14 November 2025
& Resigned 4 November 2025 taking effect on 31 January 2026

Directors' interests remained unchanged during the period between the end of the financial year and the date of approval of the annual financial statements.

During the current and prior year, there were the following movements on share options granted to JR van Niekerk:

- On 23 September 2025, Remco approved the grant of 362 666 LTIPs.
- Furthermore, the vesting of previously granted LTIPs exceeded 100%. As a result, an additional 113 140 LTIPs were granted.
- On 14 October 2025, 943 067 LTIPs and Retention shares granted to JR van Niekerk vested and were exercised.
- In the prior year, 1 345 626 LTIP's which were granted on 3 October 2024 were accepted.
- Furthermore, the vesting of previously granted LTIPs exceeded 100%. As a result, an additional 121 945 LTIPs were granted.
- On 14 October 2024, 816 455 LTIPs granted to JR van Niekerk vested. These share options were exercised on 22 October 2024.

During the current year, there were the following movements on share options granted to PL de Villiers:

- On 23 September 2025, Remco approved the grant of 76 746 LTIPs and 19 186 Retention shares.
- Furthermore, the vesting of previously granted LTIPs exceeded 100%. As a result, additional 22 764 LTIPs were granted.
- On 14 October 2025, 200 333 LTIPs and Retention shares granted to PL de Villiers vested and were exercised.

During the current and prior year, there were the following movements on share options granted to R Nana:

- On 23 September 2025, Remco approved the grant of 276 617 LTIPs.
- Furthermore, the vesting of previously granted LTIPs exceeded 100%. As a result, additional 83 597 LTIPs were granted.
- On 14 October 2025, 636 463 LTIPs and Retention shares granted to R Nana vested and were exercised.
- On 31 January 2026, 2 692 104 LTIP's and 13 542 retention shares held by R Nana were forfeited due to resignation.
- In the prior year, 1 026 349 LTIP's which were granted on 3 October 2024 were accepted.
- Furthermore, the vesting of previously granted LTIPs exceeded 100%. As a result, additional 91 247 LTIPs were granted.
- On 14 October 2024, 427 068 LTIPs granted to R Nana vested. These share options were exercised on 22 October 2024.

Special resolutions passed by the group

The following special resolutions were passed by the group during the financial year:

- Attacq Limited

Special resolutions passed at the AGM, held on 14 November 2025.

- Attacq Treasury Limited

Special resolution 1 passed to increase the authorised ordinary no par value shares with 9,000 additional ordinary no par value shares on 20 October 2025.

Special resolution 2 passed to adopt a new memorandum of incorporation on 20 October 2025.

Investment property

Investment properties increased by 6.8% (2025: 8.4%) from the prior year due to positive movements on the fair value of completed developments and newly completed developments. Additions to investment property totalled R730.3 million (2025: R733.3 million), comprising R325.2 million (2025: R478.9 million) spent on leasehold land and properties under development and R405.1 million (2025: R254.4 million) on completed developments. Positive movements in the fair value on investment property amounted to R745.3 million (2025: R935.0 million) for this financial year.

Events after the reporting period

Events after the reporting date include the following:

- Declaration of dividends after the reporting period

Refer to note 36 to the AFS for more disclosure regarding these after reporting period events.

Directors

IN Mkhari	Independent non-executive chairperson
HR El Haimer	Lead independent non-executive director
JR van Niekerk	CEO
PL de Villiers (Appointed 1 February 2026)	CFO
AE Swiegers	Independent non-executive director
TP Leeuw	Independent non-executive director
JHP van der Merwe	Independent non-executive director
FFT De Buck	Independent non-executive director
GT Rohde	Independent non-executive director
K Joubert	Independent non-executive director
L Sebesho (Appointed 1 January 2026)	Independent non-executive director

There were no other changes in directors between the reporting date and the date of this report.

Debt officer

In compliance with the JSE DSS Listings Requirements, the company has appointed P le Roux, the Issuer's Funding Officer, as the debt officer.

Company secretary

Attacq's company secretary is S Scheepers (Appointed 1 February 2026).

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

Postal address: Postnet Suite 016, Private Bag X81, Halfway House, 1685

Auditors

It will be proposed at the next AGM, scheduled for 12 November 2026, that EY be reappointed as the external auditors in accordance with the Companies Act, with Philippus Grobbelaar as designated individual registered auditor.

Independent auditor's report

To the shareholders of Attacq Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Attacq Limited and its subsidiaries ('the group') and company set out on pages 21 to 167, which comprise of the consolidated ('group') and separate ('company') statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality:

We determined final materiality for the group to be R168 million, which is based on 1% of Net Asset Value. We have identified Net Asset Value as the most appropriate basis due to the nature of Real Estate Investment Trusts (REITs) and its prominence in the communications with the users of the financial statements as well as its use in industry benchmarks. Our review of information provided to users by the Group confirms our view.

Company Final Materiality:

We determined final materiality for the standalone company to be R141.7 million, which is based on 1% of Net Asset Value. We have identified Net Asset Value as the most appropriate basis due to the nature of REITs and its prominence in the communications with the users of the financial statements as well as its use in industry benchmarks. Our review of information provided to users by the Group confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as both the primary audit and component audit engagement team.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 9 components selected, we identified:

- 3 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 6 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matter and this is included below.

The key audit matter applies to the audit of the consolidated financial statements only.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Investment Property Investment property constitutes 89% (2025: 88%) of the group's total assets, with a fair value of R23.1 billion (2025: R21.6 billion). The group's investment property, per *Note 16 Investment property*, comprises various categories of properties, being: ■ Completed developments – R21.9 billion (2025: R20.5 billion), ■ Developments under construction – R220.2 million (2025: R154.9 million), and ■ Leasehold land – R990.9 million (2025: R968.1 million).	Our audit procedures included, among others, the following: ■ We obtained a comprehensive understanding of the group's property valuation processes. ■ We evaluated the competence, objectivity, and experience of management's external valuers with reference to their qualifications and industry experience. ■ We assessed the valuation techniques and methodologies applied by management and their external valuers to ensure consistency with generally accepted property valuation techniques in the real estate market and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Key Audit Matter	How the matter was addressed in the audit
The group engaged various external valuers to assist with the valuation of investment property. The valuation of investment property remains a Key Audit Matter due to: ■ The significant proportion that the investment property represents of the consolidated statement of financial position of the group. ■ The inherent judgement and highly sensitive nature involved in the valuation. The valuation is particularly sensitive to key assumptions and judgements, which are influenced by prevailing economic and market factors such as water and electricity supply constraints, inflation, and interest rate fluctuations. ■ The methodologies and assumptions applied that require specialised knowledge in the determination of the fair value of investment property. **Completed developments and developments under construction** The group's completed developments are categorised into Retail experience hubs, Collaboration hubs, Logistics hubs, Hotel and other segments. Completed developments, for long term yields and capital appreciation, are fair valued mainly using the discounted cash flow of the future income streams method. Developments under construction, for long term yields and capital appreciation, are initially recognised at cost and subsequently remeasured to fair value. The specific areas of judgement requiring significant auditor's attention and the involvement of our real estate valuation specialists included: ■ The capitalisation and discount rates which are derived from widely available market related data and continuously updated based on current market conditions. This requires management to exercise their judgement in selecting a point within the capitalisation rate range, considering factors such as the property's category, condition, gross lettable area (GLA), location and grade of a property. ■ Projected rental income and operating expenses included in the cash flow forecasts that are subject to management's judgement. This judgement is based on unique property specific information and current market conditions applied on the historical cash flows and with reference to signed lease agreements. ■ Forward looking vacancy rate per property which requires management to exercise judgement on the anticipated future vacancy of the building and plans to address upcoming lease expirations. **Leasehold land** The Group holds a 99-year lease, automatically renewed every three years, over land in the Waterfall area. The leasehold land which includes development rights, infrastructure, and services (less future cost of servicing and leasehold liabilities), is carried at fair value determined using the comparable sales valuation technique. The specific areas of judgement requiring significant auditor's attention and the involvement of our real estate valuation specialists included: ■ Recent applicable comparable sales transactions and adjustments thereto. ■ Capitalisation and discount rates derived from widely available market related data. The disclosures associated with the valuation of investment property are set out in *Note 16 – Investment property, 2.2 Determination of fair value of investment property, 2.5 Fair value measurements and valuation process and 2.6 Fair value measurement of Waterfall leasehold land.*	**Completed developments and developments under construction** For a sample of completed developments and developments under construction, we, with the support of our real estate valuation specialists assessed the methodology and assumptions applied in determining the fair value by management and management's external valuers. This included the following: ■ Compared the capitalisation and discount rates applied in the valuations to ranges in the latest market proxies which are informed by the category, condition, location, gross lettable area (GLA) and grade of the property. ■ Assessed the reasonableness of management's assumptions concerning projected rental income, operating expenses and vacancy rate, by comparing them against historical income and operating expense data and external property industry reports. ■ Assessed the reasonability of the fair value of the investment property at year end by performing corroborative recalculations, using market data, and comparing the outcome to the values determined by management. **Leasehold land** For a sample of leasehold land, we, with the support of our real estate valuation specialists, performed the following procedures on the inputs, methodologies and assumptions utilised in the valuation of the leasehold land, as follows: ■ Evaluated the reasonableness of the range of the comparable sales used by management against market related data. ■ Assessed the reasonability of the fair value of the investment property at year end by performing corroborative recalculations, using market data, and comparing the outcome to the values determined by management. We assessed the disclosure of the investment property and the fair value thereof against the requirements of IAS 40 Investment Property and IFRS 13 Fair Value Measurement.
Key Observations Based on the procedures performed over 'Valuation of Investment Property', we identified areas of discussions with management and after resolution we were able to conclude on our procedures.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 189-page document titled "*Annual Financial Statements for the Group and Company for the year ended 30 June 2026*", which includes the Directors' report, the Audit and risk committee report and the Certificate by company secretary as required by the Companies Act of South Africa as well as the Directors' responsibilities and approval, Responsibility statement on internal financial controls and Supplementary information, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Attacq Limited for six years.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Philippus Dawid Grobbelaar
Registered Auditor
Chartered Accountant (SA)

14 September 2026

102 Rivonia Road
Sandton
Private Bag X14
Sandton
2146

Statements of **profit or loss and other comprehensive income**

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
Gross revenue		**3 134 669**	**2 869 242**	**1 017 673**	**951 853**
Rental income	5	**3 067 775**	2 881 751	**–**	–
Other rental-related income	5	**52 266**	–	**–**	–
Straight-line lease income adjustment	6	**(80 540)**	(13 679)	**–**	–
Sale of sectional title units	5	**95 168**	1 170	**–**	–
Investment income		**–**	–	**1 017 673**	951 853
Effective interest income	11	**–**	–	**284 010**	324 772
Dividends	11	**–**	–	**733 663**	627 081
Finance costs	12	**–**	–	**(38 134)**	(70 121)
Gross property expenses		**(1 261 986)**	**(1 106 754)**	**–**	**–**
Property expenses	7	**(1 171 263)**	(1 105 719)	**–**	–
Other property expenses	7	**(28 609)**	–	**–**	–
ECL on trade and other receivables	7	**2 203**	(974)	**–**	–
Cost of sales of sectional title units	26	**(64 317)**	(61)	**–**	–
Net profit from property operations		**1 872 683**	**1 762 488**	**979 539**	**881 732**
Other income	8	**11 577**	18 974	**73 817**	162 515
Reversal of ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	8	**1 418**	5 755	**1 803**	27 622
Derecognition gain on financial instrument	8	**–**	–	**72 014**	134 774
Other	8	**10 159**	13 219	**–**	119
Realisation of FCTR on foreign operations	28	**–**	48 357	**–**	–
Operating and other expenses		**(328 004)**	(284 622)	**(14 775)**	(11 790)
Operating expenses	9	**(258 829)**	(256 015)	**(11 400)**	(9 589)
ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	10	**–**	(1 954)	**(3 375)**	(2 195)
Other expenses	10	**(69 175)**	(26 653)	**–**	(6)
Operating profit		**1 556 256**	**1 545 197**	**1 038 581**	**1 032 457**
Fair value adjustments		**792 486**	844 699	**–**	–
Investment property	16	**745 311**	935 002	**–**	–
Derivative financial instruments	18	**47 175**	(59 413)	**–**	–
Other investments at FVPL	19	**–**	(30 890)	**–**	–

Statements of profit or loss and other comprehensive income continued

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
Net loss from equity accounted investments	17	**(30)**	(595)	**–**	–
Investment income	11	**102 178**	120 204	**4 588**	9 279
Finance costs	12	**(621 919)**	(646 222)	**–**	–
Profit before taxation		**1 828 971**	1 863 283	**1 043 169**	1 041 736
Income tax expense	13	**(36 790)**	(9 485)	**–**	–
Current tax	13	**(3 779)**	(523)	**–**	–
Deferred tax	13	**(33 011)**	(8 962)	**–**	–
Profit for the year		**1 792 181**	1 853 798	**1 043 169**	1 041 736
Attributable to:					
Owners of the holding company		**1 443 696**	1 501 377	**1 043 169**	1 041 736
Non-controlling interests	43	**348 485**	352 421	**–**	–
Items that will not be reclassified subsequently to profit or loss					
(Loss)/profit on fair value through other comprehensive income assets		**(7 224)**	(147 229)	**579 075**	383 131
Taxation relating to components of other comprehensive income	13	**–**	–	**–**	–
Other comprehensive (loss)/profit for the year net of taxation		**(7 224)**	(147 229)	**579 075**	383 131
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		**(10 920)**	(7 687)	**–**	–
Realisation of exchange differences on translation of foreign operations through profit or loss	28	**–**	(48 357)	**–**	–
Taxation relating to components of other comprehensive income	13	**–**	–	**–**	–
Other comprehensive loss for the year net of taxation		**(10 920)**	(56 044)	**–**	–
Total comprehensive profit for the year		**1 774 037**	1 650 525	**1 622 244**	1 424 867
Attributable to:					
Owners of the holding company		**1 425 552**	1 298 104	**–**	–
Non-controlling interests	43	**348 485**	352 421	**–**	–
Earnings per share					
Basic (cents)	15	**206.3**	214.6	**–**	–
Diluted (cents)	15	**201.7**	210.2	**–**	–

Statements of **financial position**

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
ASSETS					
Non-current assets					
Investment property	16	**23 089 063**	21 610 491	**–**	–
Per valuation		**24 094 157**	22 696 125	**–**	–
Straight-line lease debtor		**(1 005 094)**	(1 085 634)	**–**	–
Straight-line lease debtor	6	**1 005 094**	1 085 634	**–**	–
Investment in joint ventures and associates	17	**359**	389	**359**	389
Loans to joint ventures and associates	19	**–**	–	**–**	–
Other financial assets	18	**395 605**	499 154	**60**	–
Intangible assets	23	**–**	–	**–**	–
Investment in subsidiaries	41	**–**	–	**12 072 154**	11 181 728
Property and equipment	39	**7 249**	8 932	**–**	–
Deferred initial lease expenditure	39	**21 430**	23 849	**–**	–
Loans to subsidiaries	42	**–**	–	**1 872 849**	2 900 248
Total non-current assets		**24 518 800**	**23 228 449**	**13 945 422**	**14 082 365**
Current assets					
Taxation receivable		**108**	1 600	**–**	–
Trade and other receivables	25	**264 250**	197 790	**1 689**	1 568
Inventory	26	**21 646**	75 681	**–**	–
Other financial assets	18	**107 679**	19 600	**3 943**	3 943
Loans to subsidiaries	42	**–**	–	**806 625**	476 087
Cash and cash equivalents	27	**1 088 373**	1 044 212	**2 495**	37 953
Total current assets		**1 482 056**	**1 338 883**	**814 752**	**519 551**
Non-current assets held for sale	28	**–**	–	**–**	–
Total assets		**26 000 856**	**24 567 332**	**14 760 174**	**14 601 916**

Statements of financial position continued

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
EQUITY AND LIABILITIES					
Equity					
Stated capital	29	**6 449 043**	6 449 043	**6 822 129**	6 822 129
Fair value through other comprehensive income reserve		**159 870**	167 094	**2 406 810**	1 827 735
Distributable reserves		**7 449 919**	6 683 452	**5 378 525**	5 054 834
Share-based payment reserve	30	**133 332**	114 235	**133 332**	114 235
Foreign currency translation reserve		**(3 015)**	7 905	**–**	–
Foreign currency translation reserve associated with non-current assets held for sale	28	**–**	–	**–**	–
Transaction reserve	43	**(164 764)**	(164 764)	**–**	–
Total equity attributable to owners of the holding company		**14 024 385**	**13 256 965**	**14 740 796**	**13 818 933**
Non-controlling interests	43	**2 270 833**	2 072 663	**–**	–
Equity loan from outside shareholder	43	**1 255 150**	1 255 150	**–**	–
Total equity		**17 550 368**	**16 584 778**	**14 740 796**	**13 818 933**
Non-current liabilities					
Long-term borrowings	20	**6 957 223**	6 729 450	**–**	760 000
Other financial liabilities	18	**32 753**	60 783	**17 228**	8 916
Lease liability	22	**207 047**	185 983	**–**	–
Deferred tax liabilities	24	**344 871**	311 860	**–**	–
Total non-current liabilities		**7 541 894**	**7 288 076**	**17 228**	**768 916**
Current liabilities					
Short-term portion of long-term borrowings	20	**68 185**	46 382	**–**	12 410
Other financial liabilities	18	**20 128**	32 698	**–**	–
Lease liability	22	**39 447**	39 261	**–**	–
Taxation payable		**3 104**	3 077	**–**	–
Trade and other payables	31	**746 266**	572 547	**2 150**	1 657
Provisions	32	**31 464**	513	**–**	–
Total current liabilities		**908 594**	**694 478**	**2 150**	**14 067**
Liabilities associated with non-current assets held for sale	28	**–**	**–**	**–**	**–**
Total liabilities		**8 450 488**	**7 982 554**	**19 378**	**782 983**
Total equity and liabilities		**26 000 856**	**24 567 332**	**14 760 174**	**14 601 916**

Statements of **cash flows**

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
Cash flows from operating activities					
Cash generated from/(utilised in) operations	33.1	**1 769 476**	1 449 440	**(49 498)**	(36 618)
Interest income	11	**102 178**	120 204	**53 868**	67 106
Dividend income	11	**–**	41	**719 801**	617 226
Interest paid	12	**(606 991)**	(637 579)	**(49 369)**	(58 071)
Finance costs paid and capitalised	16	**(9 007)**	(5 382)	**–**	–
Settlement of share-based payments	30	**–**	(164)	**–**	–
Taxation paid		**(2 260)**	(545)	**–**	–
Net cash generated from operating activities		**1 253 396**	**926 015**	**674 802**	**589 643**
Cash flows from investing activities					
Property and equipment disposed	39	**67**	–	**–**	–
Property and equipment acquired	39	**(1 577)**	(3 993)	**–**	–
Investment properties developed	16	**(588 124)**	(432 522)	**–**	–
Proceeds of joint ventures and associates disposed	17	**–**	126	**–**	126
Loans advanced to group companies	42	**–**	–	**(942 601)**	(3 856 893)
Loans repaid by group companies	42	**–**	–	**1 698 051**	3 194 886
Additional shares acquired in subsidiary	41	**–**	–	**–**	(37 772)
Loans advanced to joint ventures and associates	19	**–**	(8 021)	**–**	–
Other financial assets advanced	18	**(19 198)**	(24 303)	**(60)**	–
Other financial assets repaid	18	**21 370**	57 417	**–**	39
Additions to deferred initial lease expenditure	39	**(4 060)**	(2 899)	**–**	–
Net cash utilised in investing activities		**(591 522)**	**(414 195)**	**755 391**	**(699 614)**

Statements of cash flows continued

Figures in R'000s	Note	GROUP 30 June 2026	GROUP 30 June 2025	COMPANY 30 June 2026	COMPANY 30 June 2025
Cash flows from financing activities					
Dividends paid		**(787 106)**	(706 810)	**(679 040)**	(619 345)
Disposal of treasury shares	30	**11 341**	8 439	**11 341**	8 439
Acquisition of treasury shares	30	**(36 775)**	(25 899)	**(36 775)**	(25 899)
Repayment of lease liability - capital	33.4	**(39 541)**	(38 711)	**–**	–
Long-term borrowings raised	33.2	**1 842 693**	2 006 884	**–**	760 000
Long-term borrowings repaid	33.2	**(1 607 851)**	(1 318 744)	**(761 176)**	–
Loans from joint ventures and associates repaid	19	**–**	(4 639)	**–**	–
Net cash (utilised in) / generated from financing activities		**(617 239)**	**(79 480)**	**(1 465 651)**	**123 195**
Total cash movement for the year		**44 635**	432 339	**(35 458)**	13 224
Cash at the beginning of the year		**1 044 212**	611 673	**37 953**	24 729
Forex effect on cash and cash equivalents		**(474)**	200	**–**	–
Cash and cash equivalents at the end of the year	27	**1 088 373**	**1 044 212**	**2 495**	**37 953**

Statements of **changes in equity**

GROUP

Figures in R'000s	Stated capital	FVOCI reserve	Distributable reserves	Share-based payment reserve	Foreign currency translation reserve	Transaction reserve	Total equity attributable to owners of the holding company	Equity loan from outside shareholder	Non-controlling Interest	Total equity
	Equity attributable to owners of the holding company									
Balance at 30 June 2024	**6 449 043**	**314 323**	**5 790 032**	**93 564**	**63 949**	**(164 764)**	**12 546 147**	**1 255 150**	**1 848 031**	**15 649 328**
Total comprehensive (loss)/profit	**–**	**(147 229)**	**1 501 377**	**–**	**(56 044)**	**–**	**1 298 104**	**–**	**352 421**	**1 650 525**
Profit for the year	–	–	1 501 377	–	–	–	1 501 377	–	352 421	1 853 798
Other comprehensive loss	–	(147 229)	–	–	(56 044)	–	(203 273)	–	–	(203 273)
Dividends	–	–	(580 810)	–	–	–	(580 810)	–	(126 000)	(706 810)
Transfer between reserves on expiry	–	–	(28 936)	(15 944)	–	–	(44 880)	–	–	(44 880)
Guarantee liability	–	–	1 789	–	–	–	1 789	–	(1 789)	–
Recognition of share-based payment reserve	–	–	–	36 615	–	–	36 615	–	–	36 615
Balance at 30 June 2025	**6 449 043**	**167 094**	**6 683 452**	**114 235**	**7 905**	**(164 764)**	**13 256 965**	**1 255 150**	**2 072 663**	**16 584 778**
Total comprehensive (loss)/profit	**–**	**(7 224)**	**1 443 696**	**–**	**(10 920)**	**–**	**1 425 552**	**–**	**348 485**	**1 774 037**
Profit for the year	**–**	**–**	**1 443 696**	**–**	**–**	**–**	**1 443 696**	**–**	**348 485**	**1 792 181**
Other comprehensive loss	**–**	**(7 224)**	**–**	**–**	**(10 920)**	**–**	**(18 144)**	**–**	**–**	**(18 144)**
Dividends	**–**	**–**	**(636 791)**	**–**	**–**	**–**	**(636 791)**	**–**	**(150 315)**	**(787 106)**
Transfer between reserves on expiry	**–**	**–**	**(40 438)**	**(23 578)**	**–**	**–**	**(64 016)**	**–**	**–**	**(64 016)**
Recognition of share-based payment reserve	**–**	**–**	**–**	**42 675**	**–**	**–**	**42 675**	**–**	**–**	**42 675**
Balance at 30 June 2026	**6 449 043**	**159 870**	**7 449 919**	**133 332**	**(3 015)**	**(164 764)**	**14 024 385**	**1 255 150**	**2 270 833**	**17 550 368**
Note	29			30		43		43	43	

Dividend per share in cents	**30 June 2026**	30 June 2025
Final - Prior year	**43.0**	39.0
Interim - Current year	**48.0**	44.0

Statements of changes in equity continued

	COMPANY				
Figures in R'000s	Stated capital	FVOCI reserve	Distributable reserves	Share-based payment reserve	Total equity
Balance at 30 June 2024	**6 822 129**	**1 444 604**	**4 661 379**	**93 564**	**13 021 676**
Total comprehensive profit	–	383 131	1 041 736	–	1 424 867
Profit for the year	–	–	1 041 736	–	1 041 736
Other comprehensive income	–	383 131	–	–	383 131
Recognition of share-based payment reserve	–	–	–	36 615	36 615
Dividends	–	–	(619 345)	–	(619 345)
Transfer between reserves on expiry	–	–	(28 936)	(15 944)	(44 880)
Balance at 30 June 2025	**6 822 129**	**1 827 735**	**5 054 834**	**114 235**	**13 818 933**
Total comprehensive profit	**–**	**579 075**	**1 043 169**	**–**	**1 622 244**
Profit for the year	**–**	**–**	**1 043 169**	**–**	**1 043 169**
Other comprehensive income	**–**	**579 075**	**–**	**–**	**579 075**
Recognition of share-based payment reserve	**–**	**–**	**–**	**42 675**	**42 675**
Dividends	**–**	**–**	**(679 040)**	**–**	**(679 040)**
Transfer between reserves on expiry	**–**	**–**	**(40 438)**	**(23 578)**	**(64 016)**
Balance at 30 June 2026	**6 822 129**	**2 406 810**	**5 378 525**	**133 332**	**14 740 796**
Note	29			30	

Material **accounting policies**

1.1 Statement of compliance

The accounting policies of the group as well as the disclosures made in the separate AFS comply with IFRS Accounting Standards as issued by the IASB and IFRIC interpretations effective for the group's financial year, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, applicable to companies reporting under IFRS Accounting Standards and the JSE Listings Requirements.

1.2 Basis of consolidation

The consolidated AFS incorporate the AFS of the group for the year ended 30 June 2026.

All material accounting policies are consistent in all material respects with those applied in the previous year. There have been no material changes in judgements reported in prior reporting periods. However, additional estimates of amounts relating to revenue recognition, lease liabilities, right-of-use assets and intangible assets are disclosed in note 2.

Where necessary, adjustments are made to the financial statements of subsidiaries, associates, joint ventures and joint arrangements to bring the accounting policies used in line with those used by the group.

Refer to note 1.3 for subsidiaries, 1.4 for non-controlling interests and 1.5 for investment in associates..

1.3 Subsidiaries

The results of subsidiaries are included for the duration of the period in which the group exercises control over the subsidiary. Where necessary, accounting policies for subsidiaries are changed to ensure consistency with the policies adopted by the group. If it is not practical to change the policies, the appropriate adjustments are made on consolidation to ensure consistency within the group.

An investor controls an investee when it is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The company carries its investments in subsidiaries at fair value with reference to their underlying NAV. Subsequent movements in underlying NAV of the investment in subsidiaries are recognised in OCI.

All intra-group transactions, balances and unrealised gains and losses are eliminated on consolidation.

1.4 Non-controlling interests

The non-controlling interest relates to the portion of equity ownership in a subsidiary not attributable to the parent company.

Attacq has elected to measure non-controlling interests at their proportionate share in the recognised amounts of the acquiree's identifiable net assets and assumed liabilities.

Profit or loss and each component of other comprehensive income are attributable to the owners of the group and to non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.5 Investments in associates

Associates are accounted for using the equity method.

Associates are those entities in which the group has significant influence, but does not control or have joint control, over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20.0% and 50.0% of the voting rights of another entity.

In applying the equity method, the investment in an associate is initially measured at cost, which includes transaction costs.

The consolidated AFS include the group's share of the profit or loss and OCI of equity-accounted investees, after adjustments to align the accounting policies with those of the group, from the date that significant influence commences until the date that significant influence ceases.

The entire carrying amount of the investment is tested for impairment in accordance with IAS 36: Impairment of Assets as a single asset by comparing its recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36: Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

The cumulative post-acquisition movements in profit or loss and OCI are adjusted against the carrying amount of the investment in the consolidated group financial statements.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate.

1.6 Interest in joint arrangements

Joint arrangements are arrangements in which the group has joint control, established by contracts requiring unanimous consent for decisions on the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

- joint operation: when the group has rights to the assets and obligations for the liabilities relating to an arrangement, each of its assets and liabilities, including its share of those held or incurred jointly, are accounted for in relation to the joint operation; or
- joint venture: when the group has rights only to the net assets of the arrangements, its interest is accounted for using the equity method, similar to the accounting treatment for associates (refer note 1.5).

The group has various undivided shares in investment properties which are being treated as joint operations, hence only the group's percentage share in the property is included in the consolidated results. Refer to note 16 for undivided shares held in the respective properties.

When a group entity undertakes its activities under joint operations, the group, as a joint operator, recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue, including its share of revenue arising from the sale of the output arising from the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The group accounts for assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

1.7 Fair value measurement

The group measures financial instruments, such as derivatives, investments and investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and/or disclosure purposes in these AFS is determined on the above basis, except for share-based payment transactions that are within the scope of IFRS 2: Share-based Payment, leasing transactions that are within the scope of IFRS 16: Leases, and the measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36: Impairment of Assets.

All assets and liabilities for which fair value is measured or disclosed in the AFS are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities; or
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Refer to fair value measurement in note 16, note 17 and note 18 for the categorisation of the group and company financial assets and liabilities within the fair value hierarchy.

For assets and liabilities that are recognised in the AFS at fair value on a recurring basis, the group determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Investment property

Investment properties are properties held to earn rentals or for capital appreciation, including leasehold land (comprising development rights, infrastructure and services) and developments under construction.

Where a property is under construction with the purpose of holding the completed property for long-term rental yields or for capital appreciation, such property is classified as a development under construction.

Tenant installations are costs paid by the lessor on behalf of the lessee to ensure the lease premises are in the condition suitable for lease.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise and the cost of the investment property can be measured reliably.

All of the group's completed investment property interests which are held to earn rentals or for capital appreciation purposes are accounted for as investment property and are measured using the fair value model.

All of the group's developments under construction held for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model.

All of the group's leasehold land (comprising developments rights, infrastructure and services) are accounted for as investment properties and are measured at fair value using the comparable sales valuation technique.

Initial measurement

Investment property is initially recognised at cost, including transaction costs. Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. Maintenance and repairs, which neither materially add to the value of the properties nor prolong their useful lives, are charged against profit or loss.

The cost of tenant installations at the beginning of the lease are capitalised against the development, while the cost of tenant installations on subsequent leases signed are capitalised and expensed through the statements of comprehensive income over the lease period, where such tenant installations will not be recovered through a lump sum.

Subsequent measurement

Subsequent to initial measurement, investment properties are measured and recognised at fair value.

Investment property is valued bi-annually and adjusted to fair value at the respective reporting dates as follows:

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

Developments under construction are initially recognised at cost and subsequently remeasured to fair value. The fair value of development property is not always reliably determinable due to the property being in the early stages of construction or where construction has not yet begun. Where fair value cannot be reliably determined, but the group expects that the fair value will be reliably determinable when construction is further progressed, the group measures such properties at cost.

If the fair value of an investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

Tenant installations relating to subsequent leases and lease commissions are carried at cost less accumulated amortisation. Amortisation is provided to write down the cost, less residual value, by equal instalments over the period of the lease.

A gain or loss arising from a change in fair value is included in profit or loss for the period in which it arises.

Derecognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the investment property is derecognised.

1.9 Property and equipment

Property and equipment is carried at cost less accumulated depreciation and any impairment losses. Depreciation is provided on all property and equipment to write down the cost, less residual value, using the straight-line method of depreciation, over the items' estimated useful lives.

The assets' residual values and useful lives are reviewed and adjusted annually, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater that it's estimated recoverable amount.

1.10 Intangible assets

Intangible assets with finite useful lives are stated at cost, less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in profit or loss on an appropriate basis over the estimated useful life. Amortisation commences when the intangible asset is available for use and ceases at the earlier of the date the asset is classified as held for sale or the date it is derecognised.

Useful lives and amortisation methods are reviewed with the effect of any changes in estimate accounted for on a prospective basis.

The group has asset and property management contracts and Wi-Fi rights intangible assets that are classified as intangible assets with finite useful lives.

Intangible assets are tested for impairment on an annual basis or when there are indications that the intangible assets may be impaired.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

1.11 Financial instruments

Financial assets and liabilities, in respect of financial instruments, are recognised on the group's and company's statement of financial position when the group and company become a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at fair value, including transaction costs, except for those classified as at FVPL which are initially measured at fair value, excluding transaction costs.

The fair value of a financial instrument on initial recognition is normally the transaction price unless the fair value is evident from observable market data.

Financial assets

Classification

The group and company classify its financial assets in the following measurement categories:

- those to be measured at amortised cost;
- those to be measured subsequently at FVPL; and
- those to be measured subsequently at FVOCI.

The classification depends on the group's and company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

1.11 **Financial instruments** continued

Financial assets continued

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group or company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The group and company reclassify debt investments when, and only when, its business model for managing those assets changes.

Measurement

At initial recognition, the group and company measure a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt and equity instruments

Subsequent measurement of debt and equity instruments depends on the group's and company's business model for managing the asset and the cash flow characteristics of the asset. Currently there are three measurement categories into which the group and company classifies its debt and equity instruments.

Category	Financial instruments	Business model and cash flow characteristics	Movement in carrying amount	Derecognition	ECL
Amortised cost	Trade and other receivables Loans to joint ventures and associates Other loans receivables Cash and cash equivalents Loans to subsidiaries	Financial assets that are held for collection of contractual cash flows where those cash flows are SPPI.	Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are recognised in profit or loss.	Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in operating expenses.	ECLs are assessed in accordance with IFRS 9: Financial Instruments based on the expected loss method. It is presented separately on the face of the statement of comprehensive income.
FVPL	Derivative financial assets Loans to joint ventures and associates	Financial assets that do not meet the criteria for amortised cost or FVOCI.	Gains and losses on a debt investment that are subsequently measured at FVPL is recognised in profit or loss and presented on a net basis within fair value adjustments in the period in which it arises. Interest income is recognised in profit or loss.	Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in operating expenses.	Debt instruments measured at FVPL are not subject to the ECL model in terms of IFRS 9: Financial Instruments.
FVOCI	Investment in Subsidiaries Investment in Lango	Financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.	These assets are subsequently measured at fair value. Fair value gains and losses are recognised in OCI. Dividend income is recognised in profit or loss.	Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in operating expenses.	

1.11 **Financial instruments** continued

Financial assets continued

Equity investments

Equity investments are subsequently measured at fair value. Management has elected to present fair value gains and losses on equity investments in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Further, there is no subsequent reclassification of fair value gains and losses between equity reserves following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as income from financial assets when the group's and company's right to receive payment is established.

Fair value losses and fair value gains on equity investments measured at FVOCI are not reported separately from other changes in fair value.

ECL

The group has financial assets classified and measured at amortised cost that are subject to the ECL model requirements of IFRS 9: Financial Instruments. While cash and cash equivalents are classified and measured at amortised cost, and are also subject to these ECL requirements they are considered to have low credit risk, and the ECL is mitigated through the group's credit risk management policy.

The group and company assess on both a forward-looking and historical basis the ECLs associated with its debt instruments carried at amortised cost. The ECL methodology applied depends on whether there has been a significant increase in credit risk.

At each reporting date, the group assesses whether financial assets carried at amortised cost (such as long-term loans granted) have significantly increased in credit risk. If a loan is in Stage 1, a 12-month ECL is applied. Where there has been a significant increase in credit risk, a loan is regarded as being in Stage 2 and a lifetime ECL is applied. If a loan is credit impaired, it is regarded as being Stage 3 and a lifetime ECL is applied. No interest should be accrued on the loan.

The group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The 90 days past due is considered to be an appropriate indicator of default when considered against the group's customer base credit risk characteristics and the trading terms, which are predominantly 30 days. This is also informed by the group's extensive experience with its customer base.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group and company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECL allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The carrying amount is reduced directly by the ECL, with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

For trade receivables, the group and company apply the simplified approach permitted by IFRS 9: Financial Instruments, which requires lifetime ECLs to be recognised from initial recognition of the receivables. The ECL on trade receivables are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date such as inflation and GDP growth. The group has recognised a loss allowance of 100.0% against all receivables where current circumstances indicate that these receivables are generally not recoverable.

If, in a subsequent period, the amount of the ECL decreases and the decrease can be related objectively to an event occurring after the ECL was recognised, the previously recognised ECL is reversed, either directly or by adjusting the allowance account, through profit or loss. The carrying amount of the financial asset at the date the ECL is reversed will not exceed what the amortised cost would have been had the ECL not been recognised.

Write-off policy

The group and company write-off financial assets where there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or entered into bankruptcy proceedings.

Trade receivables are written off at the earlier of (i) management receiving legal confirmation that the outstanding amount is irrecoverable, or (ii) when a settlement has been reached with the tenant, or (iii) after a lapse of a 12-month period from initial arrears, or (iv) where the cost of pursuing legal recourse exceeds the benefit of recovering the arrears amount.

1.11 Financial instruments continued

Financial assets continued

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term investments.

Cash reserved for specific purposes relates to tenant deposits held by the group and cash and cash equivalents in the POAs.

Financial liabilities

Financial liabilities, excluding derivative financial instruments, and equity instrument

Financial liabilities consist of interest-bearing borrowings, other loans payable and trade and other payables.

Interest-bearing borrowings are financial liabilities with fixed or determinable payments.

Financial liabilities are recognised initially at fair value, net of transaction costs incurred. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs (this accounting treatment is applied to the term loan and bond). To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates (this accounting treatment is applied to revolving credit facilities).

Subsequent to initial measurement, these instruments are measured as follows:

- other loans and interest-bearing borrowings are subsequently stated at amortised cost, using the effective interest rate method. Any difference between the proceeds net of transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowings; and
- trade and other payables are not interest bearing and are subsequently stated at their nominal values.

Derivative financial instruments

The group's activities expose it to the financial risks of changes in foreign exchange rates and interest rates, which it manages using derivative financial instruments. The group's principal derivative financial instruments are interest rate swaps.

The use of derivative financial instruments is governed by the group's policies approved by the board, which provide written principles consistent with the group's risk management strategy. The group does not use derivative financial instruments for speculative purposes.

Derivative instruments are recognised initially at fair value at the date the derivative contracts are entered into, attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivative instruments are remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Realised interest gains are recognised in interest income and realised interest losses are recognised in finance costs. Any unrealised fair value gains or losses are recognised in fair value adjustments.

Determining fair values

The determination of fair values of financial assets and financial liabilities is detailed in note 1.7.

Guarantees

Guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Guarantees are measured and disclosed at their fair value and recognised as contingent liabilities.

Guarantees are assessed on an individual basis to determine if there is an ECL that should be recognised for a potential default and recognised as a financial liability measured at amortised cost.

1.12 Inventory

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Where a development property is under construction with the purpose of disposing such property for the realisation of sales proceeds, instead of being held to earn rental or for capital appreciation, such property is classified as inventory.

The inventory classification shall continue post completion of the property until either such property is sold, or the purpose of such property changes to one of being held to earn rental or for capital appreciation.

1.13 Taxation

Income taxation expense

Income taxation expense comprises the sum of current and deferred taxation. Income taxation is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current taxation and deferred taxation are charged or credited to OCI if the taxation relates to items that are credited or charged, in the same or a different period, to OCI.

Current taxation and deferred taxation are charged or credited directly to equity if the taxation relates to items that are credited or charged, in the same or a different period, directly in equity.

Current tax is the expected tax payable on taxable income, after deducting the qualifying distribution for the year of assessment, using tax rates that have been enacted or substantively enacted by the reporting dates and includes adjustments for tax payable in respect of the previous years. In accordance with REIT status, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Income Tax Act.

Current taxation

Current taxation for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Deferred taxation

Deferred taxation is provided using the balance sheet method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for tax purposes.

A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred taxation assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred taxation asset to be recovered.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates, joint ventures and interests in joint arrangements, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. In respect of deductible temporary differences associated with investments in subsidiaries, associates, joint ventures and interests in joint arrangements, deferred taxation assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is calculated using tax rates (and taxation laws) that have been enacted or substantially enacted at the reporting date. The effect on deferred taxation of any changes in taxation rates is charged to the statement of comprehensive income, except to the extent that it relates to items previously charged directly to equity.

Deferred taxation is not recognised on the fair value of investment properties. These items will be realised through sale and, in accordance with the income tax requirements relating to REIT status, capital gains tax is not applicable. Deferred taxation is not recognised for temporary differences that will form part of future qualifying distributions. A REIT does not claim building allowances on its immovable properties, however other allowances related to moveable assets, including section 11(e) and section 12B, are available to claim by a REIT which will be recouped when the REIT sells the immovable property. Deferred tax on investment properties is raised in this regard.

1.14 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

On initial classification as held-for-sale, generally, non-current assets and disposal groups are measured at the lower of the carrying amount and fair value less costs to sell, with any adjustments taken to profit or loss (or OCI in the case of a revalued asset). The same applies to gains and losses on subsequent remeasurement. However, certain items, such as financial assets within the scope of IFRS 9: Financial Instruments: Recognition and Measurement and investment property within the scope of IAS 40: Investment Properties, continue to be measured in accordance with those standards.

Impairment losses subsequent to classification of assets as held-for-sale are recognised in profit or loss. Increases in fair value less costs to sell assets that have been classified as held-for-sale are recognised in profit or loss to the extent that the increase is not in excess of any cumulative impairment loss previously recognised in respect of the asset.

Gains and losses on remeasurement and impairment losses subsequent to classification as non-current assets held-for-sale and disposal groups are shown within continuing operations in profit or loss, unless they qualify as discontinued operations.

Non-current assets held-for-sale and disposal groups are presented separately from other assets and liabilities on the statement of financial position. Prior periods are not reclassified.

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations;
- is a subsidiary acquired exclusively with a view to resell.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meet the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

1.15 Leases

Where the group is the lessee

The group leases leasehold land, air bridges, a small portion of retail space from non-related parties.

Recognition

Leases are recognised as a lease liability and corresponding right-of-use asset at the commencement date of the lease. Each lease payment is allocated between the settlement of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

Lease liabilities are presented as a separate line in the consolidated statement of financial position and disclosed separately (note 22).

Right-of-use assets are recognised as part of investment property (note 16) and property and equipment (note 39).

Right-of-use assets, classified as investment property, are measured at fair value. Fair value gains and losses are recognised in profit or loss.

Right-of-use assets, classified as property and equipment, are depreciated on a straight-line basis from the commencement date to the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the group is 'reasonably certain' to exercise any extension options. If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly. Depreciation is recognised in operating expenses and impairments, if applicable, will be recognised in other expenses.

1.15 Leases continued

Initial measurement

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date and are discounted using the interest rate implicit to the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments included in the lease liability include fixed payments and in-substance fixed payments during the term of the lease.

Right-of-use assets are initially measured at cost, which is the amount of the initial measurement of the lease liability.

Subsequent measurement

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is updated for:

- increases in the carrying amount to reflect interest on the lease liability;
- reductions in the carrying amount to reflect the lease payments made;
- adjustments to the carrying amount to reflect revised in-substance fixed lease payments;
- adjustments as a result of the group's assessment of the lease term changes; and
- lease modifications that are not treated as separate leases.

Any change in the lease liability as a result of these changes also results in a corresponding change in the right-of-use asset.

Right-of-use assets, classified as investment property, are subsequently measured at fair value by applying the fair value model where the right-of-use asset falls within the scope of IAS 40: Investment Property, at fair value.

Right-of-use assets, classified as property and equipment, are subsequently measured applying the cost model where a right-of-use asset falls within the scope of IAS 16: Property, Plant and Equipment, at cost less accumulated depreciation and any accumulated impairment losses.

Rental paid for office printers is recognised in operating expenses and has been separately disclosed. The group has applied the low value recognition exemption in IFRS 16: Leases for assets deemed to be low value. A lease liability and right-of-use asset has not been recognised for these assets. Any asset with a value of less than R80 000 is deemed to be a low value asset.

Variable rentals that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in property expenses or operating expenses in profit or loss (notes 7, 9 and 22).

Where the group is the lessor

The group leases investment properties under operating leases to non-related parties.

Contractual rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Any change in the scope of a lease, that was not part of the original terms and conditions of a lease is treated as a lease modification. This is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease and the straight-lining is calculated from the date of the modification.

1.16 Stated capital

Ordinary shares are classified as equity.

Where any company within the Attacq group of companies purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs and the related income tax effects, is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental costs and the related income tax effects, is included in equity attributable to the company's equity holders. The shares are listed on the JSE, with one vote per share.

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

1.17 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point-in-time') or when control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, based on performance obligations, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point-in-time. Revenue from asset management services is included in the point-in-time category. This is in general due to the group performing and the customer simultaneously receiving and consuming the benefits over the life of the contract as services are rendered. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Fee income	Management fees on assets under management.	Management fees on assets under management are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.
Recoveries	Recovering operating costs, such as utilities from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.
Casual parking, non-GLA income	Parking income from retail-experience hubs, non-GLA income (advertising, promotion and exhibition).	Casual parking income is recognised over the period for which the services are rendered. Non-GLA income are contingent and are recorded in the period in which they are earned.
Turnover rental	Turnover rent based on tenant's retail sales.	Included in revenue when the amounts can be reliably measured.
Sale of inventory	Disposal of sectional title units.	Revenue from the sale of inventory is recognised on the date of registration/transfer.

Contractual rental income and lease cancellations from lease agreements is not within the scope of IFRS 15: Revenue from Contracts with Customers and has thus not been included in the table above.

Rental income

Rental income comprises gross rental income and fixed operating cost recoveries from the letting of investment properties, excluding VAT. Rental income excludes tenant security deposits which represent financial advances made by tenants as guarantees during the lease and are repayable by the group upon termination of the lease contracts.

Rental income receivable is recognised on a straight-line basis over the term of the lease. Directly attributable lease incentives are recognised within rental income on the same basis.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example increases arising on rent reviews or rentals linked to tenant revenues, are recorded as income in the periods in which they are earned. Rent reviews are recognised as income from the date of the rent review, based on management's estimates. Estimates are derived from knowledge of market rents for comparable properties determined on an individual property basis and updated for progress of negotiations.

Service charge income is recognised on an accrual basis in line with the service being provided.

As specified in the lease agreements, the group has the primary responsibility for providing services to tenants (electricity, water, interior and exterior cleaning, security, maintenance and repairs). The group negotiates directly with the suppliers all contracts for services provided to tenants. These contracts are concluded between the group subsidiaries which own the properties and the direct supplier.

1.18 Investment income

Interest income

Interest for the group is recognised, in profit or loss, using the effective interest rate method.

Dividend income

Dividend income for the group from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

1.19 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- actual borrowing costs on funds specifically borrowed for the purpose of acquisition, construction or development of a qualifying asset less any temporary investment of those borrowings; and
- weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of acquisition, construction or development of a qualifying asset. The borrowing costs capitalised cannot exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred; and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.20 Foreign currencies

The group AFS are presented in SA rand, which is the company's functional and presentation currency. However, the group measures the transactions of each of its material operations using the functional currency determined for that specific entity, which, in most instances, is the currency of the primary economic environment in which the operation conducts its business.

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the transaction date. Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains or losses arising on translation are credited to or charged in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

1.21 Foreign operations

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities at rates of exchange ruling at the reporting date;
- equity items are translated at historical rates; and
- income, expenditure and cash flow items at weighted average rates.

Exchange differences on translation are accounted for in OCI. These differences will be recognised in earnings upon realisation of the underlying operation.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (i.e. the reporting entity's interest in the net assets of that operation) are taken directly to equity.

The average US dollar to SA rand conversion rate, where applicable, of $1.00: R16.91 (2025: $1.00: R18.16) has been used to translate the statement of comprehensive income and statement of cash flows while the statement of financial position has been translated at the closing rate at the last day of the reporting period of $1.00: R16.45 (2025: $1.00: R17.47).

1.22 Employee benefits

Short-term benefits

The cost of short-term employee benefits is recognised during the period in which the employees render the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements in respect of salaries, bonuses and annual leave represents the amount which the group has a present legal or constructive obligation to pay as a result of the employees' services provided up to the reporting date.

Defined contribution plan

The group contributes to defined contribution funds for the benefit of employees and these contributions are expensed as they fall due. The group is not liable for contributions to the medical aid of current or retired employees.

1.23 Share-based payment arrangements

Equity-settled share-based payments

Equity-settled shared-based payments are measured at the grant date fair value of the equity instruments granted, and are expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. The annual expense is based on the group's estimate of the shares that will eventually vest, adjusted for the effect of non-market vesting conditions.

Cash-settled share-based payments

Cash-settled share-based payment liabilities are initially measured at fair value and subsequently remeasured to fair value at each reporting date as well as at the date of settlement, with any changes in fair value recognised in profit or loss. The expense is recognised on a straight-line basis over the vesting period, with a corresponding increase in the liability.

Cancellation and settlement

Where an award is cancelled or settled, other than by forfeiture to satisfy the vesting conditions:

- if the cancellation or settlement occurs during the vesting period, it is treated as an acceleration of vesting, and the group recognises immediately the amount that would otherwise have been recognised for services received over the remainder of the vesting period.

Where the group pays compensation for a cancelled award:

- any compensation paid up to the fair value of the award at cancellation or settlement date (whether before or after vesting) is accounted for as a deduction from equity, as being equivalent to the redemption of any equity instrument;
- any compensation paid in excess of the fair value of the award at cancellation or settlement date (whether before or after vesting) is accounted for as an expense in profit or loss.

1.24 Determination and presentation of operating segments

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

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

Direct owned real estate:

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

Indirect owned real estate:

- Other.

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

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

1.25 Dividends

Dividends and other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity at the date of declaration.

2. Critical accounting judgements including those involving estimations

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions and judgements concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.1 Control over certain investment in associates

The group has certain investments in associates in which it effectively owned in excess of 20.0% of the issued share capital of the associates. The group has deemed these investments to be associates as it does not have control. The assessment of control over these investments took into account the following:

- the number of directors that the group has on the boards of the investments;
- the involvement in decision making over significant transactions and/or events of the investments; and
- the pattern of shareholder voting at shareholder meetings.

2.2 Determination of fair value of investment property

The group measures and recognises all investment property initially at cost and subsequently at fair value as noted in 1.7. The fair value estimate is determined using independent external valuations on an annual basis, adjusted as follows:

- in respect of completed developments - an adjustment for the estimated future rental obligations to the lessors of the Waterfall development;
- in respect of Waterfall leasehold land - an adjustment for the estimated future rental obligations to the lessors of the Waterfall leasehold land;
- in respect of completed developments valued using the discounted cash flow method - an adjustment with the value of the straight-lining lease debtor; and
- developments under construction – an adjustment to the present value of the difference between the estimated fair value of the investment property at completion and the total estimated development cost using the stage of completion method. The stage of completion is determined with reference to the cost incurred to date versus the total anticipated cost of the development, excluding the cost allocated to the leasehold land.

The above adjustments are made to reflect the fair value at which the asset could be exchanged between market participants at the reporting date under current market conditions.

There is significant judgement involved in the determination of the fair value of investment property. The significant unobservable inputs into the property valuations are capitalisation rates, discount rates and market rental assumptions. Refer to note 16 for the details relating to the significant unobservable inputs.

2.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and securities) are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The carrying value less ECL of trade receivables and carrying value of payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the group for similar financial instruments.

2.4 Fair value of investment in the Rest of Africa portfolio

The fair value of the investment in Lango is assessed by management on a bi-annual basis. The fair value is determined using the net asset value per Lango share adjusted downwards with a liquidity discount and a minority discount.

The above mentioned factors are incorporated by management in the the measurement of fair value and ECL. Refer to note 17 and 18.

2.5 Fair value measurements and valuation processes

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. The board, through the CEO and CFO determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the group engages third party qualified valuers to perform the valuation. The above officers work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The above officers report the decisions to the ARC and board bi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in the determination of the fair value of various assets and liabilities is disclosed in note 16, note 17 and note 18.

2.6 Fair value measurement of Waterfall leasehold land

Leasehold land

The valuation in respect of Waterfall's leasehold land is based on an external valuation performed on a comparable sales valuation technique for both the current and prior year. The valuation is then adjusted downward to take into account, inter alia, the nature of the contractual rights and the estimated future rental obligations attached to the leasehold land (as detailed below).

Estimation of the future rental payments to WDC

In 2009 AWIC, a subsidiary of the group, entered into a purchase of development rights and lease agreements with WDC in terms which it obtained the right to develop the relevant land parcels and to call for the registration of long-term lease agreements against the title deeds of these land parcels.

In terms of the agreements AWIC is obliged to pay, to the land owner (WDC), an amount equal to 6.0% of the net rentals it generates from the leasehold improvements. This obligation is deemed inseparable from the leasehold land and should therefore impact the fair value of the relevant investment property.

The 6.0% net rental obligation in respect of undeveloped land parcels is calculated based on:

- estimated rental income streams based on the anticipated development completion tempo, assuming a consistent commencement date at the end of the reporting period and varying periods of construction, of the various leasehold improvements; and
- discounting the anticipated rental income streams to determine the present value of the obligation at rates of between 12.43 % and 14.10% (2025: 12.66% and 13.25%).

In terms of the above-mentioned agreement with WDC, AWIC has specific obligations relating to the disposal of residential developments which supersedes the net rental obligation described above. These obligations are calculated based on the difference between such sales prices to end users and a predetermined threshold set out in the agreement, multiplied by 5%.

2.7 Capitalisation of borrowing costs

As described in note 1.19, the group capitalises borrowing costs directly attributable to the construction of qualifying assets. Capitalisation of the borrowing costs relates to construction of the group's developments in Waterfall.

2.8 Share-based payments

In applying IFRS 2: Share-based Payment, management has made certain judgements in respect of the fair value option pricing models to be used in determining the various share-based payment arrangements in respect of employees, as well as the variable elements used in these models. For share-based payments, estimates are made in determining the fair value of equity instruments granted. Assumptions are used in the valuation models and include assumptions regarding future distributions, development roll-out, development surplus, transformation and expected employee attrition rate.

2.9 Critical accounting judgements and key sources of estimation relating to IFRS 16 relating to rental the lease with WDC

Lease identification – rental payments to WDC

In 2009 AWIC, a subsidiary of the group, entered into a purchase of development rights and lease agreements with WDC in terms of which it obtained the right to develop the relevant land parcels and to call for the registration of long-term lease agreements against the title deeds of these land parcels. In terms of the agreements AWIC is obliged to pay, to the land owner (WDC), an amount equal to 6.0% of the net rentals it generates from the leasehold improvements.

The directors of the group assessed whether or not the contract with WDC contains a lease for the leasehold land. In making the assessment, the directors have established that WDC cannot use the leasehold land for any other purposes during the course of the agreement and therefore the group does have the right to obtain substantially all of the economic benefits from the use of the leasehold land. As a result the directors concluded that the group has contracted for substantially all of the capacity of the leasehold land, and therefore the contract contains a lease.

Lease term

Where the group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16: Leases. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option on the remaining lease term, is performed. These include an assessment of the likelihood of renewal by the tenant situated on the leasehold land, the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The group concluded that all lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been account for.

In substance fixed payments

The in substance fixed payments are determined with reference to the underlying tenant leases, being the contractual rental per the tenant lease agreement. Once a tenant lease is signed the payment of the 6.0% net rental obligation to WDC becomes in substance fixed. In the absence of a signed lease agreement, the lease payments are contingent. Although the 6.0% net rental obligation is payable in terms of the lease agreement, the lease liability is determined taking into account the known fixed rental income payments from the underlying tenant subleases.

Renewal of WDC lease

The lease with WDC is a 99-year lease that is renewed every three years, automatically, at AWIC's election. The directors have assessed whether the renewal constitutes a lease modification and have concluded that the renewal is not a lease modification as it has been taken into account at inception of the lease.

Incremental borrowing rate

The incremental borrowing rate is the rate applied at inception of the lease. The annual renewal of the lease has been assessed not to be a lease modification and the incremental borrowing rate remains the rate used at inception.

2.10 Preparation of cash flow forecasts

The application of judgement is inherent in the preparation of cash flow forecasts which are used by the group in support of the going concern assumption, the recoverability of rental income from tenants, the anticipated operational cost to be spent, capital expenditure relating to completed properties, the anticipated development spend, the servicing of interest on long-term borrowings and swaps and the ability to utilise its assessed taxation losses.

The forecasts are based on the expected cash generated/utilised from the Rest of South Africa, Waterfall City and Other segment which are reviewed monthly by the executive committee and approved by the Board on a quarterly basis.

2.11 Financial assets and Financial liabilities

In applying IFRS 9: Financial Instruments, management makes judgements and assumptions in determining the impairment losses to be recognised in relation to financial assets. The ECL allowances for financial assets are based on assumptions about risk of default and expected loss rate. The group and company uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the group's and company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Refer to note 1.11 for the accounting policy regarding determination of ECL.

Methodology for calculating ECLs

The method for calculating ECLs for each financial asset type depends on the underlying assets and their properties. In some instances, several techniques and models may be used within a single asset class.

The following methods were used within the group:

Category	Type of credit loss model used
Loans receivable (inter-company, related party and other loans)	Moody's Analytics RiskCalc SA financial statement PD and LGD model and data. For property investment companies, the Asset Break Up value may be applied for LGD. Adjusted for items such as implied group support. Where the counterparty is an investment holding company, the PD and LGD measurement may be applied to operating subsidiaries that generate the cash flow for the counterparty.
Guarantees	Ratings or Moody's Analytics RiskCalc SA financial statement PD and LGD models, adjusted for such items as implied group support.
Rental debtors	Ratings, estimated ratings and Moody's Analytics financial statement PD model. Judgmental adjustments are made to model derived calculations on occasion.

Calculated TTC loss rates are converted into PIT losses and then into ECL percentages using Moody's Analytics ImpairmentCalc product and their GCorr economic forecasts and scenarios.

Management used the RiskCalc product (including its LossCalc module) to calculate PDs and LGDs based on the input of financial statements of a counterparty. Where reliable financial statements (which may include management accounts) are not available, alternative techniques are used to calculate PDs and LGDs. Where a company is rated, that rating is applied instead of the RiskCalc PD.

RiskCalc uses a very comprehensive multi-decade historical database of company financial information and default events to calculate PD and LGD.

2.11 Financial assets and Financial liabilities continued

Methodology for calculating ECLs continued

The output from RiskCalc is a TTC measure of PD and LGD, which have to be converted to PIT measures (at measurement date) and then conditioned into a forward-looking measure, using forward looking indicators and scenarios to arrive at an IFRS 9: Financial instruments compliant ECL.

Management used the ImpairmentCalc product to convert (or condition) TTC PDs and LGDs as well as ratings into ECLs through the use of forward-looking information. ImpairmentCalc uses the Moody's multi-factor GCorr credit risk model, validated historic macroeconomic data and forecast macroeconomic data and scenarios with recommended weightings.

The output of ImpairmentCalc is a term ECL (i.e. 12 months, lifetime or a specific period in between).

Ratings, measured PD and LGDs are converted from TTC to PIT measures using Moody's Analytics ImpairmentCalc product. ImpairmentCalc then converts (or "conditions") these historic or PIT measures into forward-looking measures that constitute the ECL. This conditioning utilises their proprietary models, their database of validated historic macroeconomic and default data and forecast scenarios and recommended weightings of scenarios.

This is consistent with the methodology applied in prior periods.

Moody's Analytics produces a set of macroeconomic forecasts for SA that considers the historical accuracy of various forecasters to identify reliable sources. These are incorporated into their GCorr macroeconomic forecast set. Based on research conducted by Moody's Analytics they recommend the use of their Baseline, Stronger Near-Term Rebound (S1) ("Bullish"), and Moderate Recession (S3)("Bearish") forecast sets weighted 40.0%, 30.0% and 30.0% respectively for a forward-looking adjustment for the purposes of IFRS 9: Financial instruments. They consider both public and private SA company defaults in this research. The methodology does consider the industry of the asset and includes in the calculations likely volatility of that industry to the average impact of the SA economy.

Moody's Analytics does not disclose the specific macroeconomic variables that they have found to be best predictive of changes in credit risk in SA but do provide indicators of the impact of certain of their measures. The forecast GDP growth for the year to Q1 2027 ranges from -2.08% to 2.91% with the baseline at 1.59%. GDP is not the only factor that determines the extent of the adjustment but is described here to illustrate the extent of impact on the general economy that is being taken into account.

Inter-company and related party loans

The loans between group companies (inter-company loans) and any related party loans were valued based on the risk of the counterparty under the general approach.

Management determined the staging of each asset in terms of the accounting policy detailed in 1.11.

Where a loan has been subordinated or has restricted terms of repayment, the term of the loan is extended to the estimated date that such restriction on repayment is likely to end and it is treated as a loan with a fixed term regardless of the stated term. Where the period of the restriction is uncertain or dependent on a future event, we estimate its likely period.

Where a loan has a fixed term or a minimum term, this term is applied to the calculation of the ECL and a 12-month or lifetime ECL is applied depending on the staging of the loan.

Where a loan is repayable on demand, an assessment is made of the debtor's ability to repay if demand for immediate repayment is made. If there are:

- sufficient cash and near cash investments to make repayment, it is assumed that the risk is negligible and no ECL is raised;
- insufficient cash resources, the term of a loan is estimated by assessing how long it will take to repay in the normal course of business with reference to the cash flow of the debtor entity. The cash flow is estimated using the most recent financial year's financial statements or management accounts. Management used a Debt Service Cover ratio calculation to estimate the available cash flow and assume that this can be used to repay the loan. Where the cash flow is negative or very low, a repayment period was assumed based on management's strategic plans for the business.

Where a loan is in stage 1, a 12-month ECL is applied.

2.11 Financial assets and Financial liabilities continued

Inter-company and related party loans continued

Where a loan is in stage 2 or 3, the lifetime loss is applied. The term of such a loan is estimated by assessing how long it will take to repay in the normal course of business.

The policy is to allow the debtor to realise assets in the ordinary course of business. Managements' experience indicates that the time from the point of decision to sell, to receipt of the proceeds of sale, is:

- SA properties excluding vacant land – 6 months;
- vacant land – 12 months; and

The interest rates used are the stated rates of each loan. ECL calculations include the interest rate of each loan.

Where the nature of the counterparty is an investment holding company holding shares for the purposes of long term investment, management look at the underlying investments to determine the risk.

Where the investments are controlling interests, management assumed that Attacq, the holding company, has access to the cash flow generated by the underlying investments due to its ability to control the dividend policy. Management thus based the measurement of the PD and LGD on the consolidated group or where there is a single investment and no consolidated financial statements are prepared, management have based the PD on that of the underlying investment and the LGD on the underlying investment, adjusted by cash and other assets or liabilities of the investment holding company.

Where the nature of the counterparty is one that has investments in assets that can be easily realised at an objective market value, the PD is derived by RiskCalc. The LGD is based on the value of the assets. Where an asset is real estate, the property valuation is used with the application of a haircut to take into account the recovery rates typically achieved by the SA banking industry for the relevant property class.

The seniority of the creditors that have a right to be paid ahead of the lender are taken into account in determining the LGD.

Management's policy is that where a loan needs to be repaid, they would realise the underlying assets in a responsible manner over time, in order to realise maximum value. Management have determined the breakup value in event of a forced realisation of assets over time (as per above, not on a fire-sale basis) to determine the LGD. Where the breakup value exceeded the total liabilities the LGD was floored at 5%.

Guarantees

The group, through Attacq, ARF, Lynnwood Bridge and AWIC has issued various guarantees to support borrowings by subsidiaries and the company from financial institutions.

The fair value of the guarantees is measured at the date of issue and amortised to the financial period end date. This amortised cost is compared to the ECL measured on a one year or lifetime basis, depending on the stage, and the higher of the two is recognised.

The risk of the guarantees on date of issue is determined by the cost of the guarantees where an arm's length price was paid. Where no payment was made, the cost is determined by the saving in interest rate that was achieved by the issuance of the guarantee where such a guarantee is supporting a lending transaction. In the absence of either of these, the risk of the guarantee is determined as the ECL that will be incurred over the lifetime of the guarantee, which is the case in the group situation.

Guarantees were valued based on the risk of the counterparty whose obligations have been guaranteed. The ECL on the guarantees is limited by the fair value of the guarantor. The NAV has been used as the indicator of fair value. Where cross guarantees have been issued by a number of group companies, the risk lies with the group.

The inputs into the models are the historical AFS of the group or management accounts. These include revaluations of properties. Valuations are carried out by independent professional valuers. The output is a historic PD or estimated rating and LGD.

2.11 Financial assets and Financial liabilities continued

Lease receivables

The group applies the IFRS 9: Financial instruments simplified approach in measuring ECL on lease receivables, which requires a lifetime loss allowance.

The group has applied specific ECLs to trade and other receivables balances based on managements' judgement as well as a general ECL.

To measure the general ECL, the rental debtors have been grouped based on shared credit risk characteristics and into common ageing buckets. Our divisional structure reflects our exposure to different tenant groups.

The calculation of ECL rates, which is a forward-looking measure, is based on:

- a rating that is mapped to a PD rate; multiplied by
- the expected exposure at default; multiplied by
- the % of defaulted amounts that were irrecoverable (LGD); and
- adjusted by a factor to convert historical loss experience to future credit loss expectations, using multiple macroeconomic scenarios.

2.12 Recognition of rental income and straight-line lease income adjustment

The recognition of rental income is an area involving management judgement, requiring assessment as to whether it will be highly probable that a rental discount will be granted. To the extent that management's assessment indicates that it will be highly probable that a discount will be granted, the revenue will not be recognised.

2.13 Intangible assets impairment

Management undertakes an annual impairment test for intangible assets. For assets with finite useful lives, impairment testing is performed if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying amounts of assets can be supported by the higher of their fair value less costs of disposal and value in use.

Value in use is calculated as the net present value of future cash flows derived from assets using cash flow projections which have been discounted at appropriate discount rates. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in property management fee income;
- growth in asset management fee income;
- increases in property and asset management expenses;
- increases or decreases in property valuations;
- long-term growth rates; and
- the selection of appropriate discount rates to reflect the risks involved.

Details in respect of the basis for determining values assigned to key assumptions are provided in note 23.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the projections, could significantly affect the group's impairment evaluation and consequently its results.

The group's review includes a sensitivity analysis of the key assumptions related to the cash flow projections as disclosed in note 23.

3. New accounting standards, amendments to published standards and interpretations

3.1 New standards, amendments and interpretations adopted

The group has adopted the following new or amended standards that became effective for the financial period ended 30 June 2026. These changes do not have a material impact on the group:

- Amendments to IAS 21 - Lack of exchangeability. In August 2023, the IASB issued Lack of Exchangeability. The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

3.2 New standards and amendments not yet effective

At 30 June 2026, the following new accounting pronouncements, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the group.

Standard	Details of amendments	Impact on the financial statements
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 Effective for annual periods beginning on or after 1 January 2026.	In May 2024, the IASB issued *amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*, which: ■ Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met ■ Clarified how to assess the contractual cash flow characteristics of financial assets that include ESG-linked features and other similar contingent features ■ Clarifies the treatment of non-recourse assets and contractually linked instruments ■ Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review of IFRS 9.	The amendment is not expected to have a material impact on the group.

3. New accounting standards, amendments to published standards and interpretations continued

Standard	Details of amendments	Impact on the financial statements
Improvements to IFRS Accounting Standards An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS Accounting Standards. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11: *IFRS 1 First-time Adoption of International Financial Reporting Standards –* ■ Hedge Accounting by a First-time Adopter Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. *IFRS 7 Financial Instruments: Disclosures –* ■ Gain or Loss on Derecognition The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. *Guidance on implementing IFRS 7 Financial Instruments: Disclosures –* ■ Introduction The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements. ■ Disclosure of Deferred Difference between Fair Value and Transaction Price Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.	The amendment is not expected to have a material impact on the group.

3. New accounting standards, amendments to published standards and interpretations continued

Standard	Details of amendments	Impact on the financial statements
Improvements to International Financial Reporting Standards An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.	■ Credit Risk Disclosures Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS Accounting Standards requirements are not illustrated in the example. *IFRS 9 Financial Instruments -* ■ Lessee Derecognition of Lease Liabilities Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. ■ Transaction Price Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9. *IFRS 10 Consolidated Financial Statements -* ■ Determination of a 'De Facto Agent' Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents. *IAS 7 Statement of Cash Flows -* ■ Cost Method Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.	The amendment is not expected to have a material impact on the group.

3. New accounting standards, amendments to published standards and interpretations continued

Standard	Details of amendments	Impact on the financial statements
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Effective for annual periods beginning on or after 1 January 2026.	In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments: ■ Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met. ■ Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met. ■ Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. The amendments only apply to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.	The group has assessed the impact of the amendments and, based on the PPA arrangements currently in place, does not expect the amendments to have a material impact on the group's financial statements.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures Effective for annual periods beginning on or after 1 January 2027.	In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures , which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.	The amendment will not impact the group.

3. New accounting standards, amendments to published standards and interpretations continued

Standard	Details of amendments	Impact on the financial statements
IFRS 18 – Presentation and Disclosure in Financial Statements Effective for annual periods beginning on or after 1 January 2027.	In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.	The impact of the amendment is still being assessed by the group.
Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21 Effective for annual periods beginning on or after 1 January 2027.	In November 2025, the IASB issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.	The amendment will not impact the group.
IFRS 20 - Regulatory Assets and Regulatory Liabilities Effective for annual periods beginning on or after 1 January 2029.	On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.	The impact of the amendment is still being assessed by the group.

Notes to the **financial statements**

4. Segmental reporting

30 June 2026

Figures in R'000s	Rest of South Africa			Waterfall City									
	Retail-experience hubs	Colla-boration hubs	Hotel	Retail-experience hubs	Colla-boration hubs	Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
Statement of financial position													
Investment property	5 296 704	1 579 734	224 472	7 175 249	4 732 679	1 850 387	378 537	–	640 142	–	21 877 904	–	21 877 904
Waterfall developments	–	–	–	–	–	–	–	1 211 159	–	–	1 211 159	–	1 211 159
Developments under construction	–	–	–	–	–	–	–	220 214	–	–	220 214	–	220 214
Leasehold land	–	–	–	–	–	–	–	990 945	–	–	990 945	–	990 945
Straight-line lease debtor	101 556	103 586	23 375	58 354	427 828	135 268	61 790	–	93 337	–	1 005 094	–	1 005 094
Investments in associates and joint ventures	312	–	–	–	–	–	–	–	–	47	359	–	359
Other financial assets	–	–	–	–	322 903	3 720	–	15 635	–	28 156	370 414	132 870	503 284
Trade and other receivables	47 057	8 300	775	103 405	24 655	6 561	3 315	23 766	1 428	44 862	264 124	126	264 250
Cash and cash equivalents	27 654	3 139	–	15 098	23 391	56 604	1 487	9 290	6 427	941 171	1 084 261	4 112	1 088 373
Inventory	–	–	–	–	5 700	–	–	15 946	–	–	21 646	–	21 646
Other assets	104	26	–	173	53	1 413	–	–	–	27 018	28 787	–	28 787
Total assets	5 473 387	1 694 785	248 622	7 352 279	5 537 209	2 053 953	445 129	1 275 796	741 334	1 041 254	25 863 748	137 108	26 000 856
Long-term borrowings	–	–	–	–	–	–	–	–	–	7 025 408	7 025 408	–	7 025 408
Other financial liabilities	–	–	–	–	–	–	–	–	–	50 289	50 289	2 592	52 881
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	344 871	344 871	–	344 871
Trade and other payables	78 675	19 736	1 140	140 584	224 768	33 380	4 422	69 941	9 694	163 452	745 792	474	746 266
Lease liability	–	9 282	–	61 561	93 415	35 299	14 771	–	31 783	383	246 494	–	246 494
Other liabilities	–	–	–	–	–	513	–	–	–	31 207	31 720	2 848	34 568
Total liabilities	78 675	29 018	1 140	202 145	318 183	69 192	19 193	69 941	41 477	7 615 610	8 444 574	5 914	8 450 488

4. Segmental reporting continued

30 June 2026

Figures in R'000s	Rest of South Africa			Waterfall City									
	Retail-experience hubs	Colla-boration hubs	Hotel	Retail-experience hubs	Colla-boration hubs	Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
Statement of comprehensive income													
Rental income	768 626	278 067	38 430	890 360	708 492	232 661	52 847	5 387	80 125	12 780	3 067 775	–	3 067 775
Other rental-related income	–	–	–	48 791	3 475	–	–	–	–	–	52 266	–	52 266
Straight-line lease income adjustment	(698)	(32 635)	985	(29 498)	(16 578)	(27 569)	7 427	–	18 026	–	(80 540)	–	(80 540)
Sale of sectional title units	–	–	–	–	–	–	–	95 168	–	–	95 168	–	95 168
Property expenses/Property Management fee income*	(329 374)	(101 291)	(9 668)	(395 927)	(257 946)	(73 193)	(17 320)	(673)	(18 207)	32 336	(1 171 263)	–	(1 171 263)
Municipal charges	(192 755)	(67 956)	(8 622)	(245 758)	(155 719)	(54 867)	(15 312)	(287)	(12 497)	(83)	(753 856)	–	(753 856)
Other property expenses/property management fee income	(136 619)	(33 335)	(1 046)	(150 169)	(102 227)	(18 326)	(2 008)	(386)	(5 710)	32 419	(417 407)	–	(417 407)
Other property expenses	–	–	–	(25 873)	(2 736)	–	–	–	–	–	(28 609)	–	(28 609)
ECL on trade and other receivables	669	19	–	394	617	–	–	–	–	504	2 203	–	2 203
Cost of sales of sectional title units	–	–	–	–	–	–	–	(64 317)	–	–	(64 317)	–	(64 317)
Net profit from property operations	439 223	144 160	29 747	488 247	435 324	131 899	42 954	35 565	79 944	45 620	1 872 683	–	1 872 683
Other income	–	–	–	–	3	–	–	500	–	9 656	10 159	–	10 159
Reversal of ECL on loans to joint ventures and associates, other and guarantees	–	–	–	–	–	–	–	–	–	1 418	1 418	–	1 418
Operating expenses	(26 070)	(8 683)	(1 282)	(34 135)	(24 358)	(9 685)	(2 010)	(1 683)	(3 229)	(146 547)	(257 682)	(1 147)	(258 829)
Other expenses	–	–	–	–	–	–	–	(29 345)	–	(39 828)	(69 173)	(2)	(69 175)
Operating profit / (loss)	413 153	135 477	28 465	454 112	410 969	122 214	40 944	5 037	76 715	(129 681)	1 557 405	(1 149)	1 556 256
Fair value adjustments	170 075	85 595	(118)	347 276	145 095	41 420	16 246	(77 851)	17 573	47 175	792 486	–	792 486
Net loss from equity accounted investments	–	–	–	–	–	–	–	–	–	(30)	(30)	–	(30)
Investment income	41 380	784	–	2 646	40 061	1 634	248	245	95	15 085	102 178	–	102 178
Finance costs	–	–	–	(4 239)	(11 521)	(3 227)	(1 389)	–	(2 662)	(598 796)	(621 834)	(85)	(621 919)
Profit / (loss) before tax	624 608	221 856	28 347	799 795	584 604	162 041	56 049	(72 569)	91 721	(666 247)	1 830 205	(1 234)	1 828 971
Taxation	–	–	–	–	–	–	–	–	–	(36 520)	(36 520)	(270)	(36 790)
Profit / (loss) for the year	624 608	221 856	28 347	799 795	584 604	162 041	56 049	(72 569)	91 721	(702 767)	1 793 685	(1 504)	1 792 181

- In the prior year property expenses/property management fee income was reflected as a single line item. This amount has been further disaggregated to reflect the municipal charges separately to enhance segment disclosure transparency and comparability. The prior year disclosure has been updated for consistency

4. **Segmental reporting** continued

Figures in R'000s	Rest of South Africa: Retail-experience hubs	Rest of South Africa: Colla-boration hubs	Rest of South Africa: Hotel	Waterfall City: Retail-experience hubs	Waterfall City: Colla-boration hubs	Waterfall City: Logistics hubs	Waterfall City: Hotel	Waterfall City: Develop-ments	Waterfall City: Other	Head office SA	Total South African portfolio	Other	Total
	30 June 2025												
Statement of financial position													
Investment property	5 087 090	1 477 679	224 219	6 735 777	4 448 924	1 767 544	362 278	–	384 019	–	20 487 530	–	20 487 530
Waterfall developments	–	–	–	–	–	–	–	1 122 961	–	–	1 122 961	–	1 122 961
Developments under construction	–	–	–	–	–	–	–	154 906	–	–	154 906	–	154 906
Leasehold land	–	–	–	–	–	–	–	968 055	–	–	968 055	–	968 055
Straight-line lease debtor	102 253	136 221	22 390	87 858	444 401	162 837	54 363	–	75 311	–	1 085 634	–	1 085 634
Investments in associates and joint ventures	341	–	–	–	–	–	–	–	–	48	389	–	389
Other financial assets	–	–	–	–	341 731	4 634	–	–	–	21 521	367 886	150 868	518 754
Trade and other receivables	42 944	5 660	504	44 771	26 542	8 101	3 365	25 877	1 431	38 557	197 752	38	197 790
Cash and cash equivalents	36 383	5 052	–	7 770	54 446	42 513	154	3 178	10 338	877 861	1 037 695	6 517	1 044 212
Inventory	–	–	–	–	5 700	–	–	69 981	–	–	75 681	–	75 681
Other assets	106	–	–	173	52	1 522	–	10	–	32 518	34 381	–	34 381
Total assets	5 269 117	1 624 612	247 113	6 876 349	5 321 796	1 987 151	420 160	1 222 007	471 099	970 505	24 409 909	157 423	24 567 332
Long-term borrowings	–	–	–	–	–	–	–	–	–	6 775 832	6 775 832	–	6 775 832
Other financial liabilities	–	–	–	–	–	–	–	–	–	90 889	90 889	2 592	93 481
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	311 860	311 860	–	311 860
Trade and other payables	77 006	12 090	7 018	104 987	153 260	27 201	6 200	1 329	10 512	172 030	571 633	914	572 547
Lease liability	–	9 066	–	57 720	95 525	47 425	15 137	–	–	371	225 244	–	225 244
Other liabilities	–	–	–	–	–	513	–	–	–	2	515	3 075	3 590
Total liabilities	77 006	21 156	7 018	162 707	248 785	75 139	21 337	1 329	10 512	7 350 984	7 975 973	6 581	7 982 554

4. Segmental reporting continued

	30 June 2025												
	Rest of South Africa			Waterfall City									
Figures in R'000s	Retail-experience hubs	Colla-boration hubs	Hotel	Retail-experience hubs	Colla-boration hubs	Logistics hubs	Hotel	Develop-ments	Other	Head office SA	Total South African portfolio	Other	Total
Statement of comprehensive income													
Rental income	716 138	266 630	35 619	854 299	693 977	198 013	49 329	–	55 702	12 044	2 881 751	–	2 881 751
Straight-line lease income adjustment	5 156	(10 744)	1 635	7 589	(37 380)	2 288	11 575	–	6 202	–	(13 679)	–	(13 679)
Sale of sectional title units	–	–	–	–	–	–	–	1 170	–	–	1 170	–	1 170
Property expenses/Property Management fee income*	(309 094)	(102 151)	(8 974)	(373 007)	(249 673)	(57 106)	(16 122)	(855)	(16 206)	27 469	(1 105 719)	–	(1 105 719)
Municipal charges	(184 820)	(66 280)	(7 929)	(229 401)	(153 463)	(54 838)	(14 217)	(187)	(9 455)	(1 795)	(722 385)	–	(722 385)
Other property expenses/property management fee income	(124 274)	(35 871)	(1 045)	(143 606)	(96 210)	(2 268)	(1 905)	(668)	(6 751)	29 264	(383 334)	–	(383 334)
ECL on trade and other receivables	(722)	(57)	–	368	(824)	–	250	–	–	11	(974)	–	(974)
Cost of sales of sectional title units	–	–	–	–	–	–	–	(61)	–	–	(61)	–	(61)
Net profit from property operations	411 478	153 678	28 280	489 249	406 100	143 195	45 032	254	45 698	39 524	1 762 488	–	1 762 488
Other income	–	–	–	–	468	1 157	–	53	–	11 535	13 213	6	13 219
Reversal of ECL on loans to joint ventures and associates, other and guarantees	–	–	–	–	–	–	–	–	–	4 345	4 345	1 410	5 755
Realisation of FCTR on foreign operations	–	–	–	–	–	–	–	–	–	–	–	48 357	48 357
Operating expenses	(24 394)	(7 655)	(1 185)	(31 661)	(24 323)	(7 625)	(1 866)	(635)	(2 149)	(149 152)	(250 645)	(5 370)	(256 015)
ECL on loans to associates and suretyships	–	–	–	–	–	–	–	–	–	(1 954)	(1 954)	–	(1 954)
Other expenses	(102)	–	–	–	(253)	–	–	(24 098)	(62)	(2 138)	(26 653)	–	(26 653)
Operating profit / (loss)	386 982	146 023	27 095	457 588	381 992	136 727	43 166	(24 426)	43 487	(97 840)	1 500 794	44 403	1 545 197
Fair value adjustments	257 725	22 248	(3 984)	460 896	159 146	77 995	6 375	(53 267)	7 868	(90 303)	844 699	–	844 699
Net loss from equity accounted investments	–	–	–	–	–	–	–	–	–	(595)	(595)	–	(595)
Investment income	32 545	603	–	5 720	40 928	1 727	311	38	118	38 214	120 204	–	120 204
Finance costs	(99)	(9 843)	–	(4 462)	(8 355)	(4 656)	(1 417)	(1)	–	(617 389)	(646 222)	–	(646 222)
Profit / (loss) before tax	677 153	159 031	23 111	919 742	573 711	211 793	48 435	(77 656)	51 473	(767 913)	1 818 880	44 403	1 863 283
Taxation	–	–	–	–	–	–	–	–		(3 752)	(3 752)	(5 733)	(9 485)
Profit / (loss) for the year	677 153	159 031	23 111	919 742	573 711	211 793	48 435	(77 656)	51 473	(771 665)	1 815 128	38 670	1 853 798

- In the prior year property expenses/property management fee income was reflected as a single line item. This amount has been further disaggregated to reflect the municipal charges separately to enhance segment disclosure transparency and comparability. The prior year disclosure has been updated for consistency

5. Rental income and sale of sectional title units

5.1 Rental income

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Contractual rental income*	**2 062 976**	1 953 551	**–**	–
Recoveries^	**825 770**	777 074	**–**	–
Casual parking income	**76 230**	66 047	**–**	–
Turnover rental	**44 746**	38 714	**–**	–
Non-GLA income	**38 373**	34 798	**–**	–
Fee income	**17 304**	10 583	**–**	–
Lease cancellation fee	**2 376**	984	**–**	–
Total	**3 067 775**	**2 881 751**	**–**	**–**

* Contractual rental income of R1.3 billion (2025: R1.3 billion) forms part of the Waterfall City segment detailed in note 4

^ The prior year includes HVAC recoveries of R12.1 million which were backcharged by AWIC

There are no other performance obligations that are not satisfied (or partially unsatisfied) at the end of the reporting period.

5.2 Other rental-related income

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Municipal credit	**52 266**	–	–	–
Total	**52 266**	–	–	–

A R52.3 million rates credit was received in the current year from the reassessment and settlement of historical rates charges. A related recovery expense has been raised under property expenses (note 7.2).

5.3 Sale of sectional title units

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Disposal of sectional title units in Ellipse Waterfall	**95 168**	1 170	**–**	–
Total	**95 168**	1 170	**–**	**–**

Revenue from the sale of inventory is recognised on the date of registration/transfer. There are no associated contract balances, refer to note 26 for further detail on the inventory balances.

6. Straight-line lease income adjustment

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Straight-line lease debtor balance at the beginning of the year	**1 085 634**	1 099 313	**–**	–
Current year movement	**(80 540)**	(13 679)	**–**	–
Straight-line lease debtor balance at the end of the year	**1 005 094**	**1 085 634**	**–**	**–**

7. Property expenses

7.1 Property expenses

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Municipal charges	**(753 856)**	(722 385)	**–**	–
Insurance	**(23 653)**	(20 032)	**–**	–
Operating costs$	**(87 800)**	(82 804)	**–**	–
Diesel expense	**(1 056)**	(3 481)	**–**	–
Staff expenses	**(61 010)**	(55 409)	**–**	–
Rental paid on short-term leases	**(10 543)**	(8 149)	**–**	–
Security expenses	**(58 287)**	(51 242)	**–**	–
Levies*	**(45 638)**	(44 502)	**–**	–
Cleaning	**(35 720)**	(32 366)	**–**	–
Exhibition expenses	**(17 528)**	(18 622)	**–**	–
Repairs and maintenance	**(49 528)**	(43 914)	**–**	–
Trade and other receivables written off	**(3 078)**	(2 561)	**–**	–
Depreciation	**(878)**	(746)	**–**	–
Amortisation of tenant installations$	**(21 212)**	(18 239)		
Deferred leasing expenditure amortisation	**(1 476)**	(1 267)	**–**	–
Subtotal	**(1 171 263)**	(1 105 719)	–	–
ECL provisions for trade and other receivables	**2 203**	(974)	–	–
Total	**(1 169 060)**	(1 106 693)	–	–

$ Operating costs in the prior year has been further disaggregated to reflect Amortisation of tenant installations separately

* Levies includes levies paid to the Lynnwood and Waterfall City precinct, which mainly relates to security, gardening and repairs and maintenance

7.2 Other property expenses

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Municipal credit	**(28 609)**	–	–	–
Total	**(28 609)**	–	–	–

An expense of R28.6 million was recognised in respect of a rates credit which was received in the current year from the reassessment and settlement of historical rates charges (note 5.2).

8. Other income

Figures in R'000s	GROUP 2026	GROUP 2 025	COMPANY 2026	COMPANY 2 025
Insurance proceeds	**3**	–	**–**	–
POA income	**5 030**	6 168	**–**	–
Derecognition gain on financial instrument^	**–**	–	**72 014**	134 774
Foreign exchange gain realised	**–**	6	**–**	–
Sundry income!	**5 126**	7 045	**–**	119
Subtotal	**10 159**	13 219	**72 014**	134 893
Reversal of impairment ECL other loans~	**1 418**	1 753	**–**	–
Reversal of ECL of loans to subsidiaries@	**–**	–	**344**	22 487
Reversal of impairment on ECL guarantees*	**–**	4 002	**1 459**	5 135
Total	**11 577**	18 974	**73 817**	162 515

^ Derecognition gain on financial instrument in the current and prior year for the company relates mainly to the loan to ARF which was early settled

! In the current year R4.0 million relates to loyalty income and R0.5 million of sundry income from AWIC. In the prior year, R5.0 million of sundry income relates to AWIC and mainly consist of commission recovered

~ Reversal of impairment ECL other loans for the group relates mainly to the ECL of the loan to Cell C (note 18)

@ Reversal of ECL on loans to subsidiaries for the company in the prior year relates mainly to the ECL of the loan to AMS of R19.3 million (note 42)

* Reversal of impairment on ECL of guarantees in the prior year for the group relates to guarantees provided to AttAfrica and Gruppo which was derecognised for group and company upon the disposal (note 28)

* Reversal of impairment on ECL in respect of guarantees in the prior year for the company of R5.1 million relates to guarantees provided to various funders to secure funding for ARF, Lynnwood Bridge, Lynnaur (note 18 and 34)

9. Operating expenses

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Auditor's remuneration	(8 448)	(8 897)	–	–
Audit services rendered – EY	(7 918)	(8 327)	–	–
Audit services rendered – Other Auditors	(258)	(282)	–	–
Non-audit services rendered – EY Assurance	(157)	(108)	–	–
Non-audit services rendered – EY Other	(115)	(180)	–	–
Depreciation and deferred leasing expenditure amortisation	(7 125)	(7 241)	–	–
Early loan settlement fees and transaction costs	(5 006)	(13 701)	–	–
Prepayment penalties on settlement of debt$	(5)	(64)	–	–
Finance raising fees#	(5 001)	(13 637)	–	–
Employee remuneration	(108 442)	(96 555)	–	–
Non-executive directors' remuneration	(7 637)	(7 105)	(7 637)	(7 105)
Share-based payment expense	(42 675)	(36 658)	–	–
Executive directors' share-based payments	(11 238)	(12 171)	–	–
Prescribed officers' share-based payments	(2 250)	(1 763)	–	–
Staff share-based payments	(29 187)	(22 724)	–	–
Marketing	(16 588)	(21 479)	–	–
Other operating expenses*	(62 908)	(64 379)	(3 763)	(2 484)
Total	**(258 829)**	(256 015)	**(11 400)**	(9 589)

$ Included in prepayment penalties on settlement of debt in the prior year are penalties incurred by AWIC of R64.0 thousand

Finance raising fees comprise fees on interest-bearing borrowings raised and refinanced (note 20)

* Other operating expenses include BEE expenditure, professional fees and license fees

10. Other expenses

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Loss on disposal of other assets	(145)	(20)	–	–
Sundry expenses¤	(35 025)	(423)	–	(6)
Infrastructure costs	(817)	(4 352)	–	–
Land holding costs#	(28 486)	(19 746)	–	–
POA expenses	(4 700)	(2 112)	–	–
Foreign exchange loss realised	(2)	–	–	–
Subtotal	**(69 175)**	(26 653)	–	(6)
ECL on loans to other~	–	(1 954)	–	(1 954)
ECL on loans to subsidiaries*	–	–	(3 375)	(241)
Total	**(69 175)**	(28 607)	**(3 375)**	(2 201)

¤ Sundry expenses in the current year relate to bonuses to be paid in October 2026 of R31.0 million and a R4.1 million Mall of Africa adjustment account expense. R315.0 thousand of sundry expenses in the prior year relate to AWIC

Land holding costs includes rates and taxes, POA levies, marketing and security costs relating to the leasehold land

~ ECL on loans to other for the prior year relates to the ECL of the loan to Green Design (note 18)

* ECL on loans to subsidiaries for the company relates mainly to the ECL of the loans to AMS of R3.3 million, in the prior year ECL's related mainly to the loan to AWIC of R0.2 million (note 42)

11. Investment income

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Dividend income	–	–	**733 663**	627 081
Dividends – local^	–	–	733 663	627 081
Interest income	**102 178**	120 204	**288 598**	334 051
Loans to subsidiaries - Interest free~	–	–	245 691	255 168
Loans to subsidiaries - Interest-bearing	–	–	38 319	69 604
Bank	65 730	72 426	4 588	9 279
Derivative financial assets	12	7 994	–	–
Other interest#	36 436	39 784	–	–
Total	**102 178**	120 204	**1 022 261**	961 132

^ Not included under investment income in the prior year is a dividend received of R0.4 million from Travenna which is accounted for under net loss from equity accounted investments

~ Loans to subsidiaries - Interest free includes investment income on loans to subsidiaries which are measured at present value taking into account the terms of the subordination agreement (note 42)

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

12. Finance costs

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Long-term borrowings*	(563 340)	(613 628)	(37 798)	(47 269)
Derivative financial liabilities	(34 525)	(12 685)	–	–
Lease liability	(21 336)	(19 563)	–	–
Loans from subsidiaries#	–	–	(336)	(22 848)
Other	(2 718)	(346)	–	(4)
Total	**(621 919)**	(646 222)	**(38 134)**	(70 121)

* Finance cost on long-term borrowings for the company of R37.8 million (2025: R47.3 million) relates to the debt issuance under its DMTN programme (note 20)

Finance cost on loans from subsidiaries in the prior year for the company relates to the loan from ARF (note 42)

13. Income tax expense

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Major components of the tax (expense) credit				
Current				
Current tax#	**(3 779)**	**(523)**	**–**	–
Income tax - current year	**(3 779)**	(523)	**–**	–
Deferred				
Originating and reversing temporary differences	**(33 011)**	**(8 962)**	**–**	–
Deferred tax	**(33 011)**	(8 962)	**–**	–
Taxation relating to components of OCI	**–**	–	**–**	–
Total	**(36 790)**	**(9 485)**	**–**	**–**
Reconciliation of the tax expense				
Applicable tax rate (SA corporate tax rate)	**27.00%**	27.00%	**27.00%**	27.00%
Adjusted for:				
Non-deductible expenditure*	**0.67%**	1.08%	**0.04%**	–%
ECL on loans to associates and other	**–%**	0.03%	**–%**	0.05%
ECL on loans to subsidiaries	**–%**	–%	**0.09%**	0.01%
Non-taxable income received!	**0.04%**	(0.06%)	**(0.04%)**	(0.65%)
Non-taxable dividend income	**–%**	–%	**–%**	–%
Fair value adjustments on investment property	**(11.50%)**	(14.10%)	**–%**	–%
Reversal of ECL on loan to associate and other	**–%**	(0.08%)	**–%**	(0.07%)
Derecognition gain and notional interest on loans to subsidiaries	**–%**	–%	**(8.22%)**	(10.11%)
Deferred tax asset utilised / (not utilised)	**0.28%**	(0.30%)	**–%**	–%
CFC income not included in profit before tax	**–%**	0.07%	**–%**	0.13%
Straight-lining not recognised	**1.11%**	0.20%	**–%**	–%
Qualifying dividend distribution in terms of section 25BB	**(14.05%)**	(12.42%)	**(18.85%)**	(16.37%)
Section 24J allowance per Income Tax Act	**(0.14%)**	(0.09%)	**–%**	–%
Realisation of FCTR on foreign operations	**–%**	(0.70%)	**–%**	–%
Net loss from equity accounted investments	**–%**	0.01%	**–%**	–%
Other	**(1.40%)**	(0.13%)	**–%**	–%
Effective tax rate	**2.01%**	0.51%	–%	–%

Group

\# Included under the current year is tax related to the POA's of R737.0 thousand. Included under current tax of the prior year is tax related to Attacq Ellipse, a subsidiary of the group totalling R716.0 thousand

* Current and prior year mainly relates to non-deductible capital expenditure

Company

! Prior year mainly relates to reversals of ECL's on loans and guarantee provisions to subsidiaries

14. Directors' and prescribed officers' remuneration

GROUP AND COMPANY

Figures in R'000s	Basic salary	Bonus	Pension fund contributions	Other benefits*	Benefit arising from the exercise of options	Total
2026						
Executive directors						
JR van Niekerk	**4 921**	**4 508**	**298**	**378**	**13 542**	**23 647**
PL de Villiers^	**1 339**	**–**	**81**	**55**	**–**	**1 476**
R Nana#	**2 167**	**1 967**	**131**	**450**	**9 140**	**13 855**
Total executive directors	**8 427**	**6 475**	**510**	**883**	**22 682**	**38 978**
Prescribed officers						
MW Clampett	**2 634**	**1 068**	**160**	**150**	**2 924**	**6 935**
Total prescribed officers	**2 634**	**1 068**	**160**	**150**	**2 924**	**6 935**
Total	**11 060**	**7 543**	**670**	**1 031**	**25 606**	**45 912**
2025						
Executive directors						
JR van Niekerk	4 896	2 989	284	117	10 785	19 071
R Nana	3 708	2 175	216	98	5 642	11 839
Total executive directors	8 604	5 164	500	215	16 427	30 910
Prescribed officers						
MW Clampett	2 410	900	142	67	2 245	5 764
Total prescribed officers	**2 410**	**900**	**142**	**67**	**2 245**	**5 764**
Total	**11 014**	**6 064**	**642**	**282**	**18 672**	**36 674**

* *Other benefits includes group funeral, life cover, disability, severe illness cover, skills development levy and unemployment insurance fund*

^ *PL de Villiers was appointed as Interim CFO on 1 February 2026 and was subsequently appointed as CFO with effect from 1 June 2026*

\# *R Nana resigned 4 November 2025 taking effect on 31 January 2026*

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Non-executive directors – fees for services as directors				
P Tredoux (Retired 14 November 2025)*	**667**	1 334	**667**	1 334
HR El Haimer	**905**	836	**905**	836
IN Mkhari	**890**	644	**890**	644
FFT De Buck*	**728**	747	**728**	747
GT Rohde	**707**	612	**707**	612
S Shaw-Taylor (Retired 14 November 2024)*	**–**	373	**–**	373
K Joubert	**668**	217	**668**	217
JHP van der Merwe	**792**	735	**792**	735
AE Swiegers*	**1 030**	913	**1 030**	913
TP Leeuw*	**950**	694	**950**	694
L Sebesho (Appointed 1 January 2026)	**300**	–	**300**	–
Total	**7 637**	**7 105**	**7 637**	**7 105**

P Tredoux's fees were paid to Tredoux Family Holdings Proprietary Limited

HR El Haimer's fees were paid to Paramount Real Estate Services Proprietary Limited

Except for the above, all non-executive directors' fees were paid to the individuals in their personal capacity

* The amounts are inclusive of VAT

14. Directors' and prescribed officers' remuneration continued

Share options granted to executive directors

The following options and rights in shares in the group were exercised or are outstanding in favour of directors and prescribed officers of the group under the group's share option schemes:

GROUP AND COMPANY

Number of options ('000)	Opening balance	New share options granted	Additional shares granted under LTIP scheme	Exercised	Expired	Forfeited	Total
2026							
Executive directors							
JR van Niekerk	**4 148**	**363**	**113**	**(943)**	**–**	**–**	**3 681**
PL de Villiers[%]	**1 419**	**96**	**23**	**(200)**	**–**	**–**	**1 338**
R Nana	**2 982**	**277**	**84**	**(636)**	**–**	**(2 706)**	**–**
Total executive directors	**8 549**	**736**	**220**	**(1 779)**	**–**	**(2 706)**	**5 019**
Prescribed officers							
MW Clampett	**1 027**	**96**	**21**	**(204)**	**–**	**–**	**940**
Total prescribed officers	**1 027**	**96**	**21**	**(204)**	**–**	**–**	**940**
Total	**9 576**	**832**	**241**	**(1 983)**	**–**	**(2 706)**	**5 959**
2025							
Executive directors							
JR van Niekerk	3 496	1 346	122	(816)	–	–	4 148
R Nana	2 291	1 026	91	(427)	–	–	2 982
Total executive directors	5 787	2 373	213	(1 245)	–	–	7 130
Prescribed officers							
MW Clampett	604	567	26	(170)	–	–	1 027
Total prescribed officers	604	567	26	(170)	–	–	1 027
Total	6 391	2 940	239	(1 414)	–	–	8 156

% Options were granted and exercised prior to being appointed as a director

14. Directors' and prescribed officers' remuneration continued

Executive directors' and prescribed officers' share options

In the current year, the Remco approved the grant to JR van Niekerk (362 666 LTIPs), R Nana (276 617 LTIPs) and PL de Villiers (76 746 LTIPs and 19 186 Retentions).

On 4 November 2025, taking effect on 31 January 2026, R Nana resigned which resulted in forfeiture of 2 692 104 LTIPs and 13 542 retention shares previously granted.

The options granted to JR van Niekerk (362 666 LTIPs) and PL de Villiers (76 746 LTIPs) may be exercised as to 60.0% on 14 October 2028, 20.0% on 14 October 2029 and 20.0% on 14 October 2030. The options granted have non-market financial performance conditions apply to 50.0%, with non-market non-financial performance conditions applicable to 25.0% of the benefits and market financial performance conditions to 25.0% of the benefits. For vesting to occur JR van Niekerk and PL de Villiers have to remain in the employ of the group. The options were issued at a strike price of zero.

The retentions granted to PL de Villiers (19 186 Retentions) may be exercised as to 60.0% on 14 October 2028, 20.0% on 14 October 2029 and 20.0% on 14 October 2030. PL de Villiers has to remain in the employ of the group for vesting to occur.

Furthermore, in the current year, the vesting of previously granted LTIPs exceeded 100% resulting in additional LTIPs being granted to JR van Niekerk (113 140 LTIPs), R Nana (83 597 LTIPs) and PL de Villiers (22 764).

In the current year, Remco approved grants to MW Clampett (76 865 LTIPs and 19 216 Retentions).

The options granted to MW Clampett (76 865 LTIPs) may be exercised as to 60.0% on 14 October 2028, 20.0% on 14 October 2029 and 20.0% on 14 October 2030. The options granted have non-market financial performance conditions apply to 50.0%, with non-market non-financial performance conditions applicable to 25.0% of the benefits and market financial performance conditions to 25.0% of the benefits. For vesting to occur MW Clampett has to remain in the employ of the group. The options were issued at a strike price of zero.

The retentions granted (19 216 Retentions) may be exercised as to 60.0% on 14 October 2028, 20.0% on 14 October 2029 and 20.0% on 14 October 2030. MW Clampett has to remain in the employ of the group for vesting to occur.

Furthermore, in the current year, the vesting of previously granted LTIPs exceeded 100% resulting in additional LTIPs being granted to MW Clampett (21 253 LTIPs).

Each option converts into one ordinary share in Attacq upon exercise. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting.

In the prior year, the Remco approved the grant to JR van Niekerk (1 345 626 LTIPs) and R Nana (1 026 349 LTIPs).

A portion of the options granted to JR van Niekerk (448 542 LTIPs) and R Nana (342 117 LTIPs) may be exercised as to 60.0% on 14 October 2027, 20.0% on 14 October 2028 and 20.0% on 14 October 2029. The options granted have non-market financial performance conditions apply to 45.0%, with non-financial performance conditions applicable to 25.0% of the benefits and market financial performance conditions to 30% of the benefits. For vesting to occur R Nana and JR van Niekerk have to remain in the employ of the group. The options were issued at a strike price of zero.

A portion of the options granted to JR van Niekerk (897 084 LTIPs) and R Nana (684 234 LTIPs) may be exercised as to 40.0% on 14 October 2027, 30.0% on 14 October 2028 and 30.0% on 14 October 2029. The options granted have non-market financial performance conditions apply to 60.0% and market financial performance conditions to 40% of the benefits. For vesting to occur R Nana and JR van Niekerk have to remain in the employ of the group.

Furthermore, in the prior year, the vesting of previously granted LTIPs exceeded 100% resulting in additional LTIPs being granted to JR van Niekerk (121 945 LTIPs) and R Nana (91 247 LTIPs).

In the prior year, Remco approved grants to MW Clampett (543 494 LTIPs and 23 767 Retentions).

A portion of the options granted to MW Clampett (95 067 LTIPs) may be exercised as to 60.0% on 14 October 2027, 20.0% on 14 October 2028 and 20.0% on 14 October 2029. The options granted have non-market financial performance conditions apply to 45.0%, with non-financial performance conditions applicable to 25.0% of the benefits and market financial performance conditions to 30% of the benefits. For vesting to occur MW Clampett has to remain in the employ of the group. The options were issued at a strike price of zero.

A portion of the options granted to MW Clampett (448 427 LTIPs) may be exercised as to 40.0% on 14 October 2027, 30.0% on 14 October 2028 and 30.0% on 14 October 2029. The options granted have non-market financial performance conditions apply to 60.0% and market financial performance conditions to 40% of the benefits. For vesting to occur MW Clampett has to remain in the employ of the group.

The retentions granted (23 767 Retentions) may be exercised as to 60.0% on 14 October 2027, 20.0% on 14 October 2028 and 20.0% on 14 October 2029. MW Clampett has to remain in the employ of the group for vesting to occur.

Furthermore, in the prior year, the vesting of previously granted LTIPs exceeded 100% resulting in additional LTIPs being granted to MW Clampett (25 965 LTIPs).

15. Earnings and headline earnings

At 30 June 2026 the group had 699 770 784 shares (2025: 699 770 784 shares) in issue after adjusting for treasury shares, refer to note 29.

The calculation of headline earnings has been performed in accordance with SAICA's Circular 1/2023-Headline earnings.

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the group is based on the following data:

	2026				2025			
Figures in R'000s	**Gross**	**Tax effect of the adjustments**	**Total non-controlling interest effect of the adjustments**	**Total**	Gross	Tax effect of the adjustments	Total non-controlling interest effect of the adjustments	Total
Profit attributable to owners of holding company	**1 443 696**	**–**	**–**	**1 443 696**	1 501 377	–	–	1 501 377
Number of shares								
Weighted average number of ordinary shares for the purpose of earnings per share	**699 770 784**	**–**	**–**	**699 770 784**	699 770 784	–	–	699 770 784
Effect of dilutive potential ordinary shares: share options	**15 904 102**	**–**	**–**	**15 904 102**	14 479 208	–	–	14 479 208
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**715 674 886**	**–**	**–**	**715 674 886**	714 249 992	–	–	714 249 992
Earnings per share (cents)								
Basic	**206.3**	**–**	**–**	**206.3**	214.6	–	–	214.6
Diluted	**201.7**	**–**	**–**	**201.7**	210.2	–	–	210.2
Headline profit for the purpose of headline earnings per share								
Profit attributable to owners of holding company	**1 443 696**	**–**	**–**	**1 443 696**	1 501 377	–	–	1 501 377
Loss on disposal of associates and other assets	**145**	**–**	**–**	**145**	20	–	–	20
Fair value adjustments	**(745 311)**	**–**	**146 929**	**(598 382)**	(935 002)	–	197 702	(737 300)
Realisation of FCTR on foreign operations	**–**	**–**	**–**	**–**	(48 357)	–	–	(48 357)
Headline profit for the purpose of basic and diluted headline earnings per share	**698 530**	**–**	**146 929**	**845 459**	518 038	–	197 702	715 740
Headline earnings per share (cents)								
Basic	**99.8**	**–**	**–**	**120.8**	74.0	–	–	102.3
Diluted	**97.6**	**–**	**–**	**118.1**	72.5	–	–	100.2

16. Investment property

Figures in R'000s	GROUP Leasehold land	Developments under construction	Completed developments	Total
2026				
Cost				
Balance at 1 July 2025	1 279 478	153 754	15 820 838	17 254 070
Additions	176 379	148 790	405 141	730 310
Capital expenditure	175 301	140 861	344 543	660 705
Borrowing cost capitalised	1 078	7 929	–	9 007
Additions to right-of-use assets (note 22)	–	–	60 598	60 598
Transfer from inventory	–	–	2 951	2 951
Transfer between components	(104 167)	(52 113)	156 280	–
Balance at 30 June 2026	1 351 690	250 431	16 385 210	17 987 331
Fair value adjustment				
Balance at 1 July 2025	(311 423)	1 152	4 666 692	4 356 422
(Loss)/gain fair value adjustment	(45 602)	(32 249)	823 162	745 311
Transfer between components	(3 720)	880	2 840	–
Balance at 30 June 2026	(360 745)	(30 217)	5 492 694	5 101 733
Carrying amount at 30 June 2025	968 055	154 906	20 487 530	21 610 491
Carrying amount at 30 June 2026	990 945	220 214	21 877 904	23 089 063
2025				
Cost				
Balance at 1 July 2024	1 011 771	40 213	15 464 017	16 516 001
Additions	267 707	211 244	254 359	733 310
Capital expenditure	19 587	206 482	233 931	460 000
Purchase of Waterfall City Junction development rights and infrastructure (note 19)	247 500	–	–	247 500
Borrowing cost capitalised	620	4 762	–	5 382
Additions to right-of-use assets (note 22)	–	–	20 428	20 428
Transfer from inventory	–	–	4 759	4 759
Transfer between components	–	(97 703)	97 703	–
Balance at 30 June 2025	1 279 478	153 754	15 820 838	17 254 070
Fair value adjustment				
Balance at 1 July 2024	(273 838)	(1 906)	3 697 162	3 421 420
(Loss)/gain fair value adjustment	(37 585)	(15 682)	988 269	935 002
Transfer between components	–	18 740	(18 740)	–
Balance at 30 June 2025	(311 423)	1 152	4 666 692	4 356 422
Carrying amount at 30 June 2024	737 933	38 307	19 161 180	19 937 420
Carrying amount at 30 June 2025	968 055	154 906	20 487 530	21 610 491

Investment property is encumbered as per note 20.

The capitalisation rate used for borrowing costs capitalised to investment property ranges between 8.1% and 8.7% (2025: 8.6% and 9.8%).

The group's right-of-use assets relating to the WDC lease, has been classified as investment property under completed developments which is externally fair valued together with the completed properties. The fair value of the completed property takes into account the future lease payments to be made to WDC.

16. Investment property continued

A register of investment properties, together with the title deeds relating to the owned investment properties is available for inspection at the registered office of the company:

Nexus 1, Ground Floor
44 Magwa Crescent
Waterfall City

Figures in R'000s	GROUP 2026	2025
Leasehold land		
Gross valuation	1 803 087	1 454 558
Independent gross valuers' valuation	1 803 087	1 454 558
Adjusted for – against fair value		
Cost to complete	(392 890)	(150 471)
Adjustment relating to the future rental obligation	(419 252)	(336 032)
Independent valuers' valuation – adjusted	990 945	968 055
The carrying amount of leasehold land is reconciled as follows:		
Balance at the beginning of the year	968 055	737 933
Purchase of Waterfall City Junction development rights and infrastructure (note 19)	–	247 500
Additions	176 379	20 207
Net loss from fair value adjustment	(45 602)	(37 585)
Transfer to developments under construction	(107 887)	–
Balance at the end of the year	990 945	968 055

In 2009, AWIC entered into a purchase of leasehold land and lease agreements with WDC in terms of which it obtained the right to develop certain land parcels and to call for the registration of long-term lease agreements against the title deeds of the land parcels (it is anticipated that all the lease agreements will be registered within the timeframe allowed in the agreement).

On 7 November 2024, the Group, through its 70% owned subsidiary AWIC, entered into a sale and buy-back agreement with JV115 (the legal holder of the development rights to Waterfall City Junction). In terms of the agreement, AWIC acquired a direct 50% holding in the Waterfall City Junction development rights for a purchase consideration of R247.5 million excluding VAT.

The group has determined the valuation with reference to the comparable sales technique, which is in line with international best practice. The output of the comparable sales valuation technique determines the valuation of the leasehold land, being the aggregate of development rights, infrastructure and services, less future cost of servicing and leasehold liabilities.

The leasehold obligations are contingent on future net rentals as well as future disposals, and are calculated in line with the contractual terms of the leasehold development rights agreements as discussed in note 2.

The following unobservable inputs were used in the current year by the independent valuer in estimating the fair value of the leasehold land:

- serviced land prices per bulk/land area square metre;
- unserviced farmland prices between per land area square metre;
- estimated capital outlays and professional fees as per independent quantity surveyor;
- discount rates for present value calculations between 12.43% and 14.10% (2025: 12.66% and 13.25%);
- rental escalation rates for future rental obligation assessment between 3.12% and 7.29% (2025: 2.60% and 7.39%);
- capitalisation rates for future rental obligation assessment between 7.53% and 9.00% (2025: 7.57% and 9.00%);
- estimated construction times of developments between 18 and 36 months (2025: 18 and 36 months).

16. **Investment property** continued

The estimated impact of a change in the following significant unobservable inputs would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	2025
■ An extension by one year of the estimated construction time	**14 351**	10 018
■ A reduction by one year in the estimated construction time	**(14 351)**	(10 829)
■ An increase of 100 basis points in the discount rate:	**11 581**	9 939
– Gross valuation of leasehold land	**n/a**	n/a
– Present value of the future rental obligation	**11 581**	9 939
■ An decrease of 100 basis points in the discount rate:	**(11 581)**	(10 275)
– Gross valuation of leasehold land	**n/a**	n/a
– Present value of the future rental obligation	**(11 581)**	(10 275)
■ A 10.0% increase in the serviced land prices	**173 743**	102 080
■ A 10.0% decrease in the serviced land prices	**(173 743)**	(102 080)
■ A 10.0% increase in the estimated capital outlays	**(39 289)**	(15 047)
■ A 10.0% decrease in the estimated capital outlays	**39 289**	15 047

The effective date of the valuation on the leasehold land was 30 June 2026. The independent valuer was registered in terms of section 19 of the Property Valuers Professional Act, Act No 47 of 2000.

A directors valuation was performed on LP12 by adjusting the external valuation to reflect the value of a signed sale agreement.

The valuers for the current and prior year were as follows:

Vallun Properties Proprietary Limited t/a Valquest Property Valuers & Consultants

- M Groenewald - Registered as a Professional Valuer with the S A Council for the Property Valuers Profession (Reg no 5047), MIVSA, MRICS

M Groenewald and Vallun Properties Proprietary Limited are not connected to the group.

The fair value of leasehold land is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

For the current year, Waterfall comprises the remaining undeveloped leasehold land obtained relating to:

- remainder of LP 8 of portion 1/RE on the Farm Waterfall No. 5;
- remainder of LP 10 of portion 1/RE on the Farm Waterfall No. 5;
- LP 10a of portion 1/RE on the Farm Waterfall No. 5;
- LP 12 of portion 1/RE on the Farm Waterfall No. 5;
- remainder of LP 21 of Portion 1/RE of the Farm Waterfall No. 5.
- remainder of LP 3 of portion 1/RE on the Farm Waterfall No. 5; and
- remainder of LP 24 of portion 1/RE on the Farm Waterfall No. 5;

For the prior year, Waterfall comprised the below undeveloped leasehold land:

- remainder of LP 8 of portion 1/RE on the Farm Waterfall No. 5;
- remainder of LP 10 of portion 1/RE on the Farm Waterfall No. 5;
- LP 10a of portion 1/RE on the Farm Waterfall No. 5;
- LP 12 of portion 1/RE on the Farm Waterfall No. 5; and
- remainder of LP 21 of Portion 1/RE of the Farm Waterfall No. 5.

For the prior year, the additional Waterfall City Junction land purchased comprises undeveloped leasehold land relating to:

- remainder of LP 3 of portion 1/RE on the Farm Waterfall No. 5; and
- remainder of LP 24 of portion 1/RE on the Farm Waterfall No. 5;

16. **Investment property** continued

Figures in R'000s	GROUP 2026	2025
Developments under construction		
The carrying amount of developments under construction are reconciled as follows:		
Balance at the beginning of the year	**154 906**	38 307
Transfer of cost from leasehold land	**104 167**	–
Transfer of fair value from leasehold land	**3 720**	–
Additions	**148 790**	211 244
Net gain from fair value adjustment^^	**131 633**	104 542
Transfer to completed developments	**(159 120)**	(78 963)
Independent valuers' valuation /Cost**	**384 096**	**275 130**
Adjusted for - against fair value		
Cost to complete and stage of completion^^	**(163 882)**	(120 224)
Cost/Independent valuers' valuation - adjusted	**220 214**	**154 906**
Reconciled as follows:		
Cost	**250 431**	153 754
Fair value adjustments	**(30 217)**	1 152
Adjusted valuation	**220 214**	**154 906**

** Developments under construction, at year-end, are independently valued at fair value

^^ Negative fair value adjustments of R32.2 million recognised in the current year relate to R1.7 million for Vantage JNB12.1 which was completed in the current year, having been fair valued prior to its reclassification to completed developments. The remaining fair value relate to a negative R4.2 million for LP3 Spec Warehouse and negative R29.7 million for Gateway East which was still under development in current year

^^ Fair value adjustments of R15.7 million recognised in the previous year relate to R12.6 million for Ingress Building 3 which was completed in the previous year, having been fair valued prior to its reclassification to completed developments and R3.1 million for Vantage 12.1 which was still under development in the previous year

The following unobservable inputs were used by the independent valuers in estimating the fair value of the developments under construction:

Unobservable inputs	GROUP 2026	2025
Unobservable inputs utilised:		
■ Discount rate	**13.00%**	13.00%
■ Reversionary discount rate	**13.00%**	13.00%
■ Market capitalisation rate	**8.00%**	8.00%
■ Reversionary capitalisation rate	**8.50% - 8.75%**	8.75%
■ Expense growth	**6.00%**	6.00%
■ Market rental growth	**5.00%**	5.00%
■ Vacancy period	**2 - 6 months**	0 months
■ Long term vacancy rate	**1.50% - 2.50%**	–%

16. **Investment property** continued

The estimated impact of a change in the following significant unobservable inputs would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	2025
Significant unobservable inputs		
■ A decrease of 50 basis points in the discount rate	**14 165**	8 590
■ An increase of 50 basis points in the discount rate	**(13 472)**	(8 231)
■ A decrease of 50 basis points in the reversionary capitalisation rate	**10 265**	7 421
■ An increase of 50 basis points in the reversionary capitalisation rate	**(9 113)**	(6 619)
■ An increase of 100 basis points in the market rental	**31 150**	–
■ A decrease of 100 basis points in the market rental	**(28 431)**	–
Other unobservable inputs		
■ A decrease of 1 month in vacancy	**2 578**	–
■ An increase of 1 month in vacancy	**(2 812)**	–
■ A decrease of 100 basis points in the long-term vacancy rate	**2 115**	–
■ An increase of 100 basis points in the long-term vacancy rate	**(2 080)**	(4 658)
■ A decrease of 100 basis points in the expense growth rate	**7 995**	–
■ An increase of 100 basis points in the expense growth rate	**(8 679)**	–

Unobservable inputs utilised in the above assessment are based on the terms of the existing lease agreement which extends beyond the valuation period.

Developments under construction are initially recognised at cost and subsequently remeasured to fair value. The fair value of development property is not always reliably determinable due to the properties being in the early stages of construction or where construction has not yet begun. Where fair value cannot be reliably determined, but the group expects that the fair value will be reliably determinable when construction is further progressed, the group measures such properties at cost.

In the current year, the investment property balance relating to developments under construction relates to Waterfall Junction LP3 Spec Warehouse and Gateway East. In the prior year, the investment property balance relating to developments under construction related entirely to Vantage 12.1.

The value of developments under construction is determined with reference to the cost incurred to date plus a portion of the present value of the final anticipated fair value gain or loss upon completion of the building. The final anticipated fair value gain or loss upon completion of the buildings is the difference between the total costs of development and the fair value of the building at completion based on the independent valuer's valuation.

The portion of the present value of the anticipated fair value gain or loss is determined with reference to the stage of completion of the building. The stage of completion of the building is determined with reference to the cost to date of the top structure and the total anticipated costs excluding the leasehold land.

Developments under construction are transferred to "Completed developments" on the date of practical completion as certified by the principal agent on the development.

Developments under construction were fair valued as at 30 June 2026 and 30 June 2025 using the discounted cash flow of future income streams method by the independent valuer.

The independent valuers are registered in terms of section 19 of the Property Valuers Professional Act, Act No 47 of 2000.

The valuers for the current year were as follows:

Mills Fitchet Cape (Proprietary) Limited

- SA Wolffs - Professional Associated Valuer No 2604, Nat Dip Prop Val - MIV SAIV - SACPVP

Sterling Valuation Specialists Close Corporation

- AS Greybe-Smith - BSc Honours (Property Studies) Registered Professional Associated Valuer No. 6937, MIVSA
- C Shepherd - MRICS, BSc Honours (Property Studies) Registered Professional Valuer No. 6694, MIVSA

The valuers for the prior year were as follows:

CBRE Excellerate Proprietary Limited

- D Davel - Candidate Valuer
- J Kotedia - MRICS - Candidate Valuer
- C Mapempeni - Junior Valuer
- RC Fourie - FRICS - RSA Professional valuer

The fair value of developments under construction is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

16. **Investment property** continued

Figures in R'000s	GROUP 2 026	2 025
Completed developments		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**20 487 530**	19 161 180
Transfer to and from developments under construction	**159 120**	78 963
Transfer from Inventory	**2 951**	4 759
Additions	**344 543**	233 931
Net gain from fair value adjustment **	**793 482**	1 055 513
Straight-line lease income adjustment against fair value **	**80 540**	13 679
Independent valuers' valuation after straight-lining	**21 868 166**	20 548 025
Adjusted for		
Cost to complete, capex and stage of completion **	**(11 507)**	(42 876)
Additions of right-of-use asset (note 22)	**60 598**	20 428
Net loss from fair value adjustment of right-of-use asset (note 22) **	**(39 353)**	(38 047)
Independent valuers' valuation after straight-lining - adjusted	**21 877 904**	20 487 530

** Gain/(loss) fair value adjustments on completed developments of R823.2 million, as disclosed on the breakdown at the start of the note for completed developments, is an aggregation of (1) net gain / (loss) from fair value adjustment; (2) straight-line lease income adjustment against fair value; (3) adjustments relating to cost to complete, capex and stage of completion; and (4) net loss from fair value adjustment of right-of-use asset (note 22)

Figures in R'000s	GROUP 2 026	2 025
Reconciled as follows:		
Cost	**16 385 210**	15 820 838
Fair value adjustments	**5 492 694**	4 666 692
Adjusted valuation	**21 877 904**	20 487 530
The independent valuation for all completed developments is as follows:		
Independent valuers' valuation after straight-lining	**21 868 166**	20 548 025
Straight-line lease debtor	**1 005 094**	1 085 634
Independent valuers' valuation	**22 873 260**	21 633 659

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the completed developments:

Unobservable inputs	GROUP 2026	GROUP 2025
Range of unobservable inputs utilised:		
■ Discount rate	**12.00% - 14.00%**	12.00% - 14.00%
■ Reversionary discount rate	**12.00% - 14.00%**	12.00% - 14.00%
■ Market capitalisation rate	**6.75% - 9.25%**	6.75% - 9.25%
■ Reversionary capitalisation rate	**6.75% - 10.00%**	6.75% - 10.00%
■ Market rental growth	**4.00% - 5.50%**	4.00% - 5.25%
■ Expense growth	**5.50% - 6.00%**	6.00% - 6.50%
■ Vacancy period	**0 - 8 months**	0 - 10 months
■ Long term vacancy rate	**0.50% - 15.00%**	0.00% - 15.00%
Weighted average * of unobservable inputs utilised:		
■ Discount rate	**12.65%**	12.62%
■ Reversionary discount rate	**12.65%**	12.63%
■ Market capitalisation rate	**7.61%**	7.59%
■ Reversionary capitalisation rate	**8.03%**	8.04%
■ Market rental growth	**5.05%**	5.03%
■ Expense growth	**5.97%**	6.18%
■ Vacancy period	**2.2 months**	2.5 months
■ Long term vacancy rate	**1.82%**	1.86%

* Weighting based on underlying investment property fair values

16. Investment property continued

The estimated impact of a change in the following unobservable inputs would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
■ A decrease of 50 basis points in the discount rate	**586 429**	538 120
■ An increase of 50 basis points in the discount rate	**(565 693)**	(518 183)
■ A decrease of 50 basis points in the reversionary capitalisation rate	**840 047**	775 496
■ An increase of 50 basis points in the reversionary capitalisation rate	**(737 604)**	(680 128)
■ An increase of 100 basis points in the market rental	**1 105 976**	928 645
■ A decrease of 100 basis points in the market rental	**(1 042 043)**	(862 921)
Other unobservable inputs		
■ A decrease of 1 month in vacancy	**116 067**	99 958
■ An increase of 1 month in vacancy	**(145 174)**	(133 635)
■ A decrease of 100 basis points in the long-term vacancy rate	**154 428**	124 591
■ An increase of 100 basis points in the long-term vacancy rate	**(170 766)**	(139 991)
■ A decrease of 100 basis points in the expense growth rate	**200 057**	196 136
■ An increase of 100 basis points in the expense growth rate	**(216 547)**	(210 750)

The independent valuers' valuation of the following completed developments represent the group's ownership interests as they are held through a joint venture and/or undivided share:

- Maxwell Office Park - 50.0%. The balance is held by The Moolman Group;
- PwC Tower - 75.0%. The balance is held by PwC Waterfall Property Partnership;
- Corporate Campus Phase 1 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 2 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 3 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 4 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 5 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 6 - 50.0%. The balance is held by Zenprop;
- Corporate Campus Phase 7 - 50.0%. The balance is held by Zenprop;
- Cummins DC - 50.0%. The balance is held by Zenprop;
- Zimmer Biomet - 50.0%. The balance is held by Sanlam Life;
- Cotton On - 50.0%. The balance is held by Boxwood;
- Amrod - 50.0%. The balance is held by Arzatouch;
- Massbuild Distribution Centre - 50.0%. The balance is held by Boxwood;
- Vantage 11 - 50.0%. The balance is held by VDC JNB11 Propco Proprietary Limited, part of the Vantage Data Centres group;
- Vantage 12.1 - 50.0%. The balance is held by VDC JNB12 Propco Proprietary Limited, part of the Vantage Data Centres group;
- Plumblink - 50.0%. The balance is held by Bidvest Properties (Pty) Ltd;
- Eikestad Mall - 80.0%. The balance is held by Key Capital;
- Brooklyn Mall - 25.0%. The balance is held by Growthpoint; and
- Ellipse Retail - 20.0%. The balance is held by Portstone.

16. Investment property continued

Completed developments were valued as at 30 June 2026 and 30 June 2025 using discounted cash flow of the future income streams method by independent valuers, with the exception of the following:

In the prior year:

- Brooklyn Mall was valued by the directors using external discounted cash flow of the future income streams
- Waterfall Point building 2 and building 4 external valuation adjusted to reflect the value of a signed sale and purchase agreement.

Completed developments include right-of-use assets of R246.5million (2025: R225.2million). Refer to note 22 for details of the right-of-use assets.

Future cash flows used in determining the discounted cash flows are determined with reference to the signed leases between the group and tenants. Discount, capitalisation, rental, expense and vacancy rates used in the estimate are determined by independent experts.

All independent valuers were registered in terms of section 19 of the Property Valuers Professional Act, Act No 47 of 2000.

The valuers for the current year were as follows:

Mills Fitchet Cape (Proprietary) Limited

- SA Wolffs - Professional Associated Valuer No 2604, Nat Dip Prop Val - MIV SAIV - SACPVP

Sterling Valuation Specialists Close Corporation

- AS Greybe-Smith - BSc Honours (Property Studies) Registered Professional Associated Valuer No. 6937, MIVSA
- C Shepherd - MRICS, BSc Honours (Property Studies) Registered Professional Valuer No. 6694, MIVSA

De Leeuw Valuers Cape Town (RF) (Pty) Ltd

- Pieter Venter - MRICS, Pr Val, MIVSA, Professional Valuer, RICS Registered Valuer
- Gemma Moore - MRICS, Pr Val, MIVSA, Professional Valuer, RICS Registered Valuer
- Kate Killian - Pr Val, Professional Valuer

CBRE Excellerate Proprietary Limited

- D Davel AssocRICS, Candidate Valuer SACPVP - Candidate Valuer
- C Mapempeni - Junior Valuer
- RC Fourie - FRICS - RSA Professional valuer - Director, Head of Valuation & Advisory (Africa)

Spectrum Valuations and Asset Solutions (Pty) Ltd

- J Hattingh - Professional Valuer Reg no. 4618/7

The valuers for the prior year were as follows:

Mills Fitchet Cape (Proprietary) Limited

- SA Wolffs - Professional Associated Valuer No 2604, Nat Dip Prop Val - MIV SAIV - SACPVP

Sterling Valuation Specialists Close Corporation

- M Smit - Nat Dip (Property Valuation) Registered Professional Valuer No. 3420, MIVSA
- AS Greybe-Smith - BSc Honours (Property Studies) Registered Professional Associated Valuer No. 6937, MIVSA
- C Shepherd - MRICS, BSc Honours (Property Studies) Registered Professional Valuer No. 6694, MIVSA

De Leeuw Valuers Cape Town (RF) (Pty) Ltd

- Pieter Venter - MRICS, Pr Val, MIVSA, Professional Valuer, RICS Registered Valuer
- Gemma Moore - MRICS, Pr Val, MIVSA, Professional Valuer, RICS Registered Valuer
- Kate Killian - Pr Val, Professional Valuer

CBRE Excellerate Proprietary Limited

- D Davel - Candidate Valuer
- J Kotedia - MRICS - Candidate Valuer
- C Mapempeni - Junior Valuer
- RC Fourie - FRICS - RSA Professional valuer

16. Investment property continued

	GROUP	
Figures in R'000s	2026	2025
Completed developments: Retail-experience hubs		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**11 822 867**	11 006 435
Additions	**104 533**	156 838
Transfer to completed developments: Other	**–**	(85 431)
Transfer from Inventory	**2 951**	4 759
Net gain from fair value adjustment	**504 674**	760 139
Straight-line lease income adjustment against fair value	**30 196**	(12 745)
Independent valuers' valuation after straight-lining	**12 465 221**	11 829 995
Adjusted for		
Cost to complete, capex and stage of completion	**–**	(11 850)
Additions of right-of-use asset (note 22)	**24 251**	21 645
Net loss from fair value adjustment of right-of-use asset (note 22)	**(17 519)**	(16 923)
Independent valuers' valuation after straight-lining - adjusted	**12 471 953**	11 822 867
Reconciled as follows:		
Cost	**7 952 054**	7 820 319
Fair value adjustments	**4 519 899**	4 002 548
Adjusted valuation	**12 471 953**	11 822 867
The independent valuation for retail-experience hubs properties is as follows:		
Independent valuers' valuation after straight-lining	**12 465 221**	11 829 995
Straight-line lease debtor	**159 910**	190 111
Independent valuers' valuation	**12 625 131**	12 020 106

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the retail-experience hubs completed developments:

Unobservable inputs	Note	GROUP 2026	GROUP 2025
Range of unobservable inputs utilised:			
Discount rate	1	**12.00% - 13.50%**	12.00% - 13.00%
Reversionary discount rate	1	**12.00% - 13.50%**	12.00% - 13.50%
Market capitalisation rate	2	**6.75% - 8.50%**	6.75% - 8.50%
Reversionary capitalisation rate	2	**6.75% - 9.00%**	6.75% - 9.50%
Market rental growth		**5.00% - 5.50%**	4.50% - 5.25%
Expense growth		**5.50% - 6.00%**	6.00% - 6.50%
Vacancy period		**0 - 2.30 months**	0 - 4.0 months
Long term vacancy rate		**0.5% - 3.00%**	0.5% - 5.00%
Weighted average* of unobservable inputs utilised:			
Discount rate		**12.34%**	12.30%
Reversionary discount rate		**12.34%**	12.32%
Market capitalisation rate		**7.20%**	7.18%
Reversionary capitalisation rate		**7.52%**	7.55%
Market rental growth		**5.15%**	5.12%
Expense growth		**5.94%**	6.23%
Vacancy period		**1.80 months**	2.23 months
Long term vacancy rate		**1.39%**	1.47%

* Weighting based on underlying investment property fair values

The retail-experience hubs segment consists of 9 buildings (2025: 8 buildings).

1 The discount rate and reversionary discount rate for Mall of Africa is 12.00% (2025: 12.00%). The remainder of retail-experience hubs range between 12.50% - 13.50% (2025: 12.50% - 13.50%)

2 The capitalisation rate for Mall of Africa is 6.75% (2025: 6.75%). The remainder of retail-experience hubs buildings range between 7.50% - 8.50% (2025: 7.50% - 8.50%)

3 The reversionary capitalisation rate for Mall of Africa is 6.75% (2025: 6.75%). The remainder of retail-experience hubs buildings range between 8.25% - 9.00% (2025: 8.25% - 9.50%)

16. Investment property continued

Retail-experience hubs were valued as at 30 June 2026 and June 2025 using discounted cash flow of the future income streams method by independent valuers with the exception of Brooklyn Mall, which was valued using external discounted cash flow of the future income streams method by independent valuers and adjusted by the directors, to reflect a more conservative view of the valuation of the property in the prior year.

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
A decrease of 50 basis points in the discount rate	**287 624**	268 302
An increase of 50 basis points in the discount rate	**(279 201)**	(260 109)
A decrease of 50 basis points in the reversionary capitalisation rate	**581 401**	534 462
An increase of 50 basis points in the reversionary capitalisation rate	**(507 311)**	(465 553)
An increase of 100 basis points in the market rental	**529 502**	383 277
A decrease of 100 basis points in the market rental	**(495 944)**	(357 087)
Other unobservable inputs		
A decrease of 1 month in vacancy	**45 649**	30 194
An increase of 1 month in vacancy	**(75 419)**	(70 137)
A decrease of 100 basis points in the long-term vacancy rate	**97 469**	86 761
An increase of 100 basis points in the long-term vacancy rate	**(102 749)**	(91 128)
A decrease of 100 basis points in the expense growth rate	**76 260**	76 403
An increase of 100 basis points in the expense growth rate	**(82 665)**	(81 519)

Figures in R'000s	GROUP 2026	GROUP 2025
Completed developments: Collaboration hubs		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**5 926 603**	5 692 867
Additions	**141 483**	61 073
Transfer to completed developments: Logistics hubs	**–**	(123 226)
Transfer from developments under construction	**–**	91 394
Net gain from fair value adjustment	**203 196**	170 198
Straight-line lease income adjustment against fair value	**49 213**	48 124
Independent valuers' valuation after straight-lining	**6 320 495**	5 940 430
Adjusted for		
Cost to complete, capex and stage of completion	**(5 806)**	(20 516)
Additions of right-of-use asset (note 22)	**13 637**	23 101
Net loss from fair value adjustment of right-of-use asset (note 22)	**(15 913)**	(16 412)
Independent valuers' valuation after straight-lining – adjusted	**6 312 413**	5 926 603
Reconciled as follows:		
Cost	**5 560 748**	5 405 628
Fair value adjustments	**751 665**	520 975
Adjusted valuation	**6 312 413**	5 926 603
The independent valuation for collaboration hubs are as follows:		
Independent valuers' valuation after straight-lining	**6 320 495**	5 940 430
Straight-line lease debtor	**531 541**	580 754
Independent valuers' valuation	**6 852 036**	6 521 184

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the collaboration hubs completed developments:

Unobservable inputs	Note	GROUP 2026	GROUP 2025
Range of unobservable inputs utilised:			
■ Discount rate		**12.50% - 13.50%**	12.50% - 13.50%
■ Reversionary discount rate		**12.50% - 13.50%**	12.50% - 13.50%
■ Market capitalisation rate		**7.75% - 9.25%**	7.75% - 9.25%
■ Reversionary capitalisation rate		**8.00% - 9.75%**	8.00% - 9.75%
■ Market rental growth		**4.00% - 5.00%**	4.00% - 5.00%
■ Expense growth		**6.00%**	6.00% - 6.50%
■ Vacancy period	1	**1 - 6.0 months**	1 - 10.0 months
■ Long term vacancy rate	2	**1.50% - 15.00%**	1.50% - 15.00%
Weighted average* of unobservable inputs utilised:			
■ Discount rate		**13.01%**	13.01%
■ Reversionary discount rate		**13.01%**	13.01%
■ Market capitalisation rate		**8.13%**	8.13%
■ Reversionary capitalisation rate		**8.67%**	8.66%
■ Market rental growth		**4.88%**	4.88%
■ Expense growth		**6.00%**	6.09%
■ Vacancy period		**2.32 months**	2.48 months
■ Long term vacancy rate		**3.10%**	3.08%

* Weighting based on underlying investment property fair values

The collaboration hubs segment consists of 31 buildings (2025: 31 buildings).

1 The vacancy period for Brooklyn Bridge Office Park is 6.0 months (2025: 10.0 months). The remainder of collaboration hubs ranges between 1 - 4 months (2025: 1 - 4 months)

2 The long term vacancy rate for Brooklyn Bridge is 15.00% (2025: 15.00%). The remainder of collaboration hubs ranges between 1.50% - 5.00% (2025: 1.00% - 5.00%)

During the prior year, the Ingress Building 3 was completed.

Collaboration hubs were valued as at 30 June 2026 and 30 June 2025 using discounted cash flow of the future income streams method by independent valuers, with the exception of Waterfall Point Building 2 and 4, that was valued using a external valuation adjusted to reflect the value of a signed sale and purchase agreement in the prior year.

16. Investment property continued

The estimated impact of a change in the following significant unobservable inputs for collaboration hubs would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
■ A decrease of 50 basis points in the discount rate	**199 866**	189 907
■ An increase of 50 basis points in the discount rate	**(191 561)**	(182 046)
■ A decrease of 50 basis points in the reversionary capitalisation rate	**176 526**	164 590
■ An increase of 50 basis points in the reversionary capitalisation rate	**(157 083)**	(146 478)
■ An increase of 100 basis points in the market rental	**435 917**	403 381
■ A decrease of 100 basis points in the market rental	**(415 557)**	(374 098)
Other unobservable inputs		
■ A decrease of 1 month in vacancy	**42 094**	42 000
■ An increase of 1 month in vacancy	**(51 362)**	(42 600)
■ A decrease of 100 basis points in the long-term vacancy rate	**42 333**	23 774
■ An increase of 100 basis points in the long-term vacancy rate	**(42 353)**	(23 695)
■ A decrease of 100 basis points in the expense growth rate	**110 157**	104 447
■ An increase of 100 basis points in the expense growth rate	**(119 120)**	(112 644)

Figures in R'000s	GROUP 2026	GROUP 2025
Completed developments: Logistics hubs		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**1 767 544**	1 880 874
Additions	**31 422**	12 582
Transfer from developments under construction	**–**	–
Transfer from completed developments: Collaboration hubs	**–**	123 226
Transfer to completed developments: Other	**–**	(326 008)
Net gain from fair value adjustment	**24 861**	95 032
Straight-line lease income adjustment against fair value	**27 569**	(2 288)
Independent valuers' valuation after straight-lining	**1 851 396**	1 783 418
Adjusted for		
Cost to complete, capex and stage of completion	**(5 701)**	(10 510)
Additions of right-of-use asset (note 22)	**10 001**	(1 125)
Net loss from fair value adjustment of right-of-use asset (note 22)	**(5 309)**	(4 239)
Independent valuers' valuation after straight-lining - adjusted	**1 850 387**	1 767 544
Reconciled as follows:		
Cost	**1 668 999**	1 627 576
Fair value adjustments	**181 388**	139 968
Adjusted valuation	**1 850 387**	1 767 544
The independent valuation for logistics hubs is as follows:		
Independent valuers' valuation after straight-lining	**1 851 396**	1 783 418
Straight-line lease debtor	**135 268**	162 837
Independent valuers' valuation	**1 986 664**	1 946 255

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the logistics hubs:

Unobservable inputs	Note	GROUP 2026	GROUP 2025
Range of unobservable inputs utilised:			
■ Discount rate		**13.00% - 14.00%**	13.00% - 14.00%
■ Reversionary discount rate		**13.00% - 14.00%**	13.00% - 14.00%
■ Market capitalisation rate		**8.00% - 9.00%**	8.00% - 9.00%
■ Reversionary capitalisation rate		**8.25% - 9.75%**	8.25% - 9.75%
■ Market rental growth		**5.00%**	5.00%
■ Expense growth		**6.00%**	6.00% - 6.50%
■ Vacancy period	1	**1 - 8 months**	1 - 8 months
■ Long term vacancy rate		**0.50% - 1.50%**	0.50% - 1.50%
Weighted average* of unobservable inputs utilised:			
■ Discount rate		**13.07%**	13.07%
■ Reversionary discount rate		**13.07%**	13.07%
■ Market capitalisation rate		**8.07%**	8.07%
■ Reversionary capitalisation rate		**8.51%**	8.51%
■ Market rental growth		**5.00%**	5.00%
■ Expense growth		**6.00%**	6.31%
■ Vacancy period		**4.45 months**	4.49 months
■ Long term vacancy rate		**0.88%**	0.88%

* Weighting based on underlying investment property fair values

The logistics hubs segment consists of 16 buildings (2025: 16 buildings).

1 The vacancy period for Massbuild is 8 months (2025: 8 months). The remainder of logistics hubs ranges between 1 - 6 months (2025: 1 - 6 months)

Logistic hubs were valued as at 30 June 2026 and 30 June 2025 using discounted cash flow of the future income streams method by independent valuers.

16. Investment property continued

The estimated impact of a change in the following unobservable inputs for logistics hubs would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
■ A decrease of 50 basis points in the discount rate	**58 502**	47 327
■ An increase of 50 basis points in the discount rate	**(56 199)**	(44 844)
■ A decrease of 50 basis points in the reversionary capitalisation rate	**51 041**	52 855
■ An increase of 50 basis points in the reversionary capitalisation rate	**(45 470)**	(47 048)
■ An increase of 100 basis points in the market rental	**108 006**	110 335
■ A decrease of 100 basis points in the market rental	**(100 443)**	(102 623)
Other unobservable inputs		
■ A decrease of 1 month in vacancy	**27 560**	27 145
■ An increase of 1 month in vacancy	**(17 624)**	(20 888)
■ A decrease of 100 basis points in the long-term vacancy rate	**10 413**	10 172
■ An increase of 100 basis points in the long-term vacancy rate	**(14 806)**	(15 838)
■ A decrease of 100 basis points in the expense growth rate	**10 182**	11 881
■ A decrease of 100 basis points in the expense growth rate	**(11 119)**	(12 920)

Figures in R'000s	GROUP 2026	GROUP 2025
Completed developments: Hotel		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**586 497**	581 004
Additions	**384**	3 102
Net gain from fair value adjustment	**24 906**	15 825
Straight-line lease income adjustment against fair value	**(8 412)**	(13 210)
Independent valuers' valuation after straight-lining	**603 375**	586 721
Adjusted for		
Additions of right-of-use asset (note 22)	**–**	–
Net loss from fair value adjustment of right-of-use asset (note 22)	**(366)**	(224)
Independent valuers' valuation after straight-lining - adjusted	**603 009**	586 497
Reconciled as follows:		
Cost	**453 838**	453 454
Fair value adjustments	**149 171**	133 043
Adjusted valuation	**603 009**	586 497
The independent valuation for hotel properties are as follows:		
Independent valuers' valuation after straight-lining	**603 375**	586 721
Straight-line lease debtor	**85 165**	76 753
Independent valuers' valuation	**688 540**	663 474

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the hotel investment property:

Unobservable inputs	GROUP 2026	2025
Range of unobservable inputs utilised:		
Discount rate	**13.00%**	13.00%
Reversionary discount rate	**13.00%**	13.00%
Market capitalisation rate	**8.00%**	8.00%
Reversionary capitalisation rate	**8.75%**	8.75%
Market rental growth	**5.00%**	5.00%
Expense growth	**6.00%**	6.00%
Vacancy period	**1 - 2 months**	1 - 2 months
Long term vacancy rate	**1.00% - 1.50%**	1.00% - 1.50%
Weighted average* of unobservable inputs utilised:		
Discount rate	**13.00%**	13.00%
Reversionary discount rate	**13.00%**	13.00%
Market capitalisation rate	**8.00%**	8.00%
Reversionary capitalisation rate	**8.75%**	8.75%
Market rental growth	**5.00%**	5.00%
Expense growth	**6.00%**	6.00%
Vacancy period	**1.37 months**	1.36 months
Long term vacancy rate	**1.32%**	1.31%

* Weighting based on underlying investment property fair values

The hotel segment consists of 3 buildings (2025: 3 buildings).

Hotel buildings were valued as at 30 June 2026 and 30 June 2025 using discounted cash flow of the future income streams method by independent valuers.

The estimated impact of a change in the following unobservable inputs for hotel would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	2025
Significant unobservable inputs		
A decrease of 50 basis points in the discount rate	**19 144**	19 366
An increase of 50 basis points in the discount rate	**(18 333)**	(18 532)
A decrease of 50 basis points in the reversionary capitalisation rate	**13 143**	12 677
An increase of 50 basis points in the reversionary capitalisation rate	**(11 723)**	(11 307)
An increase of 100 basis points in the market rental	**29 605**	28 101
A decrease of 100 basis points in the market rental	**(27 216)**	(25 669)
Other unobservable inputs		
A decrease of 1 month in vacancy	**760**	609
An increase of 1 month in vacancy	**(766)**	–
A decrease of 100 basis points in the long-term vacancy rate	**2 303**	2 228
An increase of 100 basis points in the long-term vacancy rate	**(2 118)**	(2 044)
A decrease of 100 basis points in the expense growth rate	**1 566**	1 594
A decrease of 100 basis points in the expense growth rate	**(1 618)**	(1 740)

16. Investment property continued

Figures in R'000s	GROUP 2026	2025
Completed developments: Other		
The carrying amount of completed developments are reconciled as follows:		
Balance at the beginning of the year	**384 018**	–
Additions	**66 721**	335
Transfer from completed developments: Retail-experience hubs	**–**	85 431
Transfer from completed developments: Logistics hubs	**–**	326 008
Transfer from / (to) to developments under construction	**159 120**	(12 431)
Net gain from fair value adjustment	**35 845**	14 319
Straight-line lease income adjustment against fair value	**(18 026)**	(6 202)
Independent valuers' valuation after straight-lining	**627 678**	407 460
Adjusted for		
Additions of right-of-use asset (note 22)	**12 709**	(23 193)
Net loss from fair value adjustment of right-of-use asset (note 22)	**(246)**	(249)
Independent valuers' valuation after straight-lining - adjusted	**640 141**	384 018
Reconciled as follows:		
Cost	**595 666**	359 956
Fair value adjustments	**44 475**	24 062
Adjusted valuation	**640 141**	384 018
The independent valuation for other properties are as follows:		
Independent valuers' valuation after straight-lining	**627 678**	407 460
Straight-line lease debtor	**93 337**	75 311
Independent valuers' valuation	**721 015**	482 771

16. Investment property continued

The following unobservable inputs were used by the independent valuers in estimating the fair value of the other investment property:

Unobservable inputs (%)	GROUP 2026	GROUP 2025
Range of unobservable inputs utilised:		
■ Discount rate	**13.00% - 14.00%**	13.00% - 14.00%
■ Reversionary discount rate	**13.00% - 14.00%**	13.00% - 14.00%
■ Market capitalisation rate	**8.00% - 9.00%**	8.00% - 9.00%
■ Reversionary capitalisation rate	**8.75% - 10.00%**	8.75% - 10.00%
■ Market rental growth	**5.00%**	5.00%
■ Expense growth	**6.00%**	6.00%
■ Vacancy period	**0 months**	0 months
■ Long term vacancy rate	**1.00%**	–%
Weighted average* of unobservable inputs utilised:		
■ Discount rate	**13.16%**	13.26%
■ Reversionary discount rate	**13.16%**	13.26%
■ Market capitalisation rate	**8.16%**	8.26%
■ Reversionary capitalisation rate	**8.95%**	9.07%
■ Market rental growth	**5.00%**	5.00%
■ Expense growth	**6.00%**	6.00%
■ Vacancy period	**0.0 months**	0.0 months
■ Long term vacancy rate	**0.16%**	–%

* Weighting based on underlying investment property fair values

The other segment consists of 3 buildings (2025: 2 buildings).

Other buildings were valued as at 30 June 2026 and 30 June 2025 using discounted cash flow of the future income streams method by independent valuers.

The estimated impact of a change in the following unobservable inputs for other would result in a change in the independent valuers' valuation as follows:

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
■ A decrease of 50 basis points in the discount rate	**21 292**	13 218
■ An increase of 50 basis points in the discount rate	**(20 399)**	(12 652)
■ A decrease of 50 basis points in the reversionary capitalisation rate	**17 936**	10 912
■ An increase of 50 basis points in the reversionary capitalisation rate	**(16 018)**	(9 742)
■ An increase of 100 basis points in the market rental	**2 947**	3 551
■ A decrease of 100 basis points in the market rental	**(2 882)**	(3 444)
Other unobservable inputs		
■ A decrease of 1 month in vacancy	**4**	10
■ An increase of 1 month in vacancy	**(4)**	(10)
■ A decrease of 100 basis points in the long-term vacancy rate	**1 911**	1 655
■ An increase of 100 basis points in the long-term vacancy rate	**(8 740)**	(7 286)
■ A decrease of 100 basis points in the expense growth rate	**1 891**	1 811
■ A decrease of 100 basis points in the expense growth rate	**(2 025)**	(1 926)

During the current year Vantage 12.1 were completed.

The fair value of completed developments is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

17. Investment in joint ventures and associates

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Carrying amount of the group's interest in joint ventures and associates				
Aggregate amount of other associates that are not individually material:	**359**	389	**359**	389
Wingspan	**312**	341	**312**	341
Other joint ventures and associates	**47**	48	**47**	48
Balance at the end of the year	**359**	389	**359**	389
Net (loss) / profit from joint ventures and associates				
Aggregate amount of other associates that are not individually material:	**(30)**	(595)	**–**	–
Wingspan	**(29)**	(44)	**–**	–
Fountains Regional Mall	**–**	–	**–**	–
West African Asset Management^	**–**	(579)	**–**	–
Other joint ventures and associates*	**(1)**	28	**–**	–
Total	**(30)**	(595)	**–**	–

^ During the prior year, the group disposed of its investment in West African Asset Management for a cash amount of R126.1 thousand

* During the prior year, AWIC entered into a sale and buy-back agreement, resulting in the disposal of its nominal shareholding in JV115, refer to note 19 for further detail regarding the agreement

Refer to note 40 for the interest in direct associates.

The group equity accounts for its investments in joint ventures and associates.

The fair value of the company's investments in joint ventures and associates are determined with reference to the NAV of the underlying associates and joint ventures.

18. Other financial assets and liabilities

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Non-current assets	**395 605**	499 154	**60**	–
■ Investment in Lango	**110 334**	126 565	**–**	–
■ Derivative financial instruments	**13 162**	11 935	**–**	–
■ Loans receivable	**272 109**	360 654	**60**	–
Current assets	**107 679**	19 600	**3 943**	3 943
■ Derivative financial instruments	**10 991**	5 643	**–**	–
■ Loans receivable	**96 688**	13 957	**3 943**	3 943
Other financial assets	**503 284**	518 754	**4 003**	3 943
Non-current liabilities	**(32 753)**	(60 783)	**(17 228)**	(8 916)
■ Derivative financial instruments	**(32 753)**	(60 783)	**–**	–
■ Guarantee liability	**–**	–	**(17 228)**	(8 916)
Current liabilities	**(20 128)**	(32 698)	**–**	–
■ Derivative financial instruments	**(20 128)**	(32 698)	**–**	–
Other financial liabilities	**(52 881)**	(93 481)	**(17 228)**	(8 916)

At initial recognition the guarantee is measured at the date of issue and amortised to the financial period end date. This amortised cost is compared to the ECL measured on a one year or lifetime basis, depending on the stage, and the higher of the two is recognised.

The risk of the guarantee on date of issue is determined by the cost of the guarantee where an arm's length price was paid. Where no payment was made, the cost is determined by the saving in interest rate that was achieved by the issuance of the guarantee where such a guarantee is supporting a lending transaction. In the absence of either of these, the risk of the guarantee is determined as the ECLs that will be measured on a one year or lifetime basis, which is the case in this situation.

Guarantees were valued based on the risk of the counterparty whose obligations have been guaranteed. This resulted in a surety liability being recognised for the group of Rnil (2025: Rnil) and R17.2 million (2025: R8.9 million) for the company.

Refer to note 21 for the information relating to risk management.

During the current year, there has been no movement relating to fair value hierarchy with respect to the other financial assets and liabilities listed above.

18. Other financial assets and liabilities continued

Figures in R'000s	GROUP 2026	GROUP 2025
Investment in Lango		
At FVOCI		
Balance at the beginning of the year	**126 565**	–
Additions (Note 28)	**–**	266 113
Fair value adjustment through other comprehensive income	**(7 224)**	(147 229)
Translation differences	**(9 007)**	7 681
Total	**110 334**	**126 565**

The investment consists of a 4.47% investment in Lango class A ordinary shares (being the sole class of investor shares in Lango).

On 7 August 2024, the group, via its wholly-owned subsidiary, AIHI, together with Hyprop, entered into the following agreements with Lango in respect of the group's interests in Gruppo (the owner of Ikeja City Mall) and AttAfrica (the holder of interests in Accra Mall, West Hills Mall and Kumasi City Mall):

- a share purchase deed between AIHI and Hyprop (collectively the "Sellers") relating to the sale of the entire issued share capital of AIHI Ikeja and Hyprop Ikeja the holders of the entire issued share capital of Gruppo which owns Ikeja ("Gruppo SPA") ("Gruppo Disposal"); and
- a share purchase deed between the Sellers relating to the sale of the entire share capital of AttAfrica ("AttAfrica SPA") ("AttAfrica Disposal").

The aggregate purchase price attributable to AIHI in respect of Gruppo Disposal was USD7 901 918 and in respect of the AttAfrica disposal was USD7 339 854.

Per the agreement, the purchase consideration would be settled by the issue of class A ordinary shares in Lango.

The AttAfrica and Gruppo disposals became unconditional on 20 September 2024 and 23 September 2024, respectively, when the conditions precedent were fulfilled, refer to note 28.

Per the agreement, the purchase consideration for the disposal was settled by the issue of Lango shares at an issue price of USD4.19 per share, which resulted in Attacq owning a 4.47% shareholding in Lango's issued shares.

A total of 151 256 Lango shares held by the group serve as security for contractual indemnities in favour of Lango under the AttAfrica disposal agreement.

The group recognised an unfavourable fair value adjustment on the investment in Lango measured at FVOCI of R7.2 million (2025: R147.2 million).

The fair value of the investment is determined using the net asset value per Lango share, being USD1.76 (2025: USD1.87) per share, adjusted downwards with a 20% liquidity discount and a 20% minority discount. The amount is then converted to Rand at the 30 June closing rate of ZAR16.45 (2025: ZAR17.74).

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

Figures in R'000s	GROUP 2026	GROUP 2025
Significant unobservable inputs		
■ A decrease of 500 basis points in the net asset value	**(5 517)**	(6 328)
■ An increase of 500 basis points in the net asset value	**5 517**	6 328
■ A decrease of 500 basis points in the liquidity discount	**6 896**	7 910
■ An increase of 500 basis points in the liquidity discount	**(6 896)**	(7 910)
■ A decrease of 500 basis points in the minority discount	**6 896**	7 910
■ An increase of 500 basis points in the minority discount	**(6 896)**	(7 910)

The investment in Lango is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

There are no other unobservable inputs identifiable that would have a significant impact on the fair value.

18. Other financial assets and liabilities continued

	GROUP					
	2026			2025		
Figures in R'000s	Balance at the beginning of the year	Fair value adjustment through profit or loss	Balance at the end of the year	Balance at the beginning of the year	Fair value adjustment through profit or loss	Balance at the end of the year
Derivative financial instruments						
At FVPL						
Nedbank	**(81 276)**	**34 366**	**(46 910)**	(27 897)	(53 379)	(81 276)
PwC Waterfall Property Partnership#	**17 538**	**(4 801)**	**12 737**	7 287	10 251	17 538
RMB	**(6 131)**	**6 579**	**448**	355	(6 486)	(6 131)
RMB International	**–**	**–**	**–**	–	–	–
Derivative financial instrument at FVPL	**–**	**–**	**–**	4 215	(4 215)	–
Transferred to non-current assets held for sale (Note 28)*	**–**	**–**	**–**	(4 215)	4 215	–
Standard Bank	**(6 033)**	**11 031**	**4 997**	3 764	(9 797)	(6 033)
Total	**(75 902)**	**47 175**	**(28 728)**	(16 491)	(59 413)	(75 902)
Derivative financial assets			**24 153**			17 578
Current			**10 991**			5 643
Non-current			**13 162**			11 935
Derivative financial liabilities			**(52 881)**			(93 481)
Current			**(20 128)**			(32 698)
Non-current			**(32 753)**			(60 783)
Total			**(28 728)**			(75 903)

\# This swap is recognised on a back-to-back basis, based on the swap agreement with Nedbank

* In the prior year, as a result of the AttAfrica and Gruppo disposal, the AIHI derivative financial instruments related to AIHI Ikeja, which was previously classified as non-current assets held for sale, was derecognised, refer to note 28

The group recognised a favourable fair value adjustments on derivative financial instruments measured at FVPL of R47.2 million (2025: R59.4 million unfavourable).

The fair value of derivative financial instruments are deemed to be Level 2 as defined by IFRS 13: Fair Value Measurements. The values of derivative financial asset and liabilities are shown at fair value based on inputs other than quoted prices that are observable in the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of derivative financial instruments is determined annually as the difference in the net present value of future cash flows on the derivative financial instrument at the floating and fixed rates. The difference is recognised as an asset or liability.

Future cash flows used in determining the discounted cash flows are determined with reference to forward interest rates, from observable yield curves at the end of the reporting period, and contract interest rates, discounted at rates that reflect the credit risk of various counterparties.

Interest rates applicable to the group are fixed at a rate that ranges from 6.73% to 9.09% (2025: 6.97% to 9.09%). These derivative financial instruments expire on dates ranging from September 2026 to June 2030 (2025: September 2025 to June 2030).

18. **Other financial assets and liabilities** continued

Figures in R'000s	Fixed rate	Expiry date	GROUP 2026 Notional amount	GROUP 2026 Mark-to-market	GROUP 2026 Non-current	GROUP 2026 Current	GROUP 2025 Notional amount	GROUP 2025 Mark-to-market	GROUP 2025 Non-current	GROUP 2025 Current
Derivative financial instruments comprise of the following:										
Nedbank interest rate swaps										
■ ARF	8.25%	Sept-25	**–**	**–**	**–**	**–**	220 500	(521)	–	(521)
■ ARF	7.88%	Oct-25	**–**	**–**	**–**	**–**	52 500	(537)	(122)	(415)
■ ARF	7.33%	Dec-27	**292 500**	**(75)**	**67**	**(143)**	292 500	(2 190)	(1 442)	(748)
■ ARF	7.49%	Mar-28	**105 000**	**(274)**	**(84)**	**(190)**	105 000	(1 279)	(849)	(430)
■ ARF	6.73%	Sept-28	**175 000**	**2 076**	**1 132**	**942**	–	–	–	–
■ ARF	7.08%	Sept-28	**52 500**	**253**	**142**	**111**	–	–	–	–
■ AWIC	7.96%	Oct-25	**–**	**–**	**–**	**–**	125 000	(1 396)	(314)	(1 082)
■ AWIC	7.09%	Mar-27	**500 000**	**559**	**–**	**559**	500 000	(877)	(749)	(129)
■ AWIC	7.10%	Jun-27	**250 000**	**470**	**–**	**470**	250 000	(618)	(518)	(100)
■ AWIC	7.24%	Sept-27	**250 000**	**254**	**107**	**147**	250 000	(1 326)	(902)	(424)
■ AWIC	7.11%	Sept-28	**125 000**	**525**	**296**	**229**	–	–	–	–
■ AWIC	8.71%	Jun-30	**983 494**	**(43 151)**	**(27 701)**	**(15 450)**	1 039 229	(58 770)	(40 240)	(18 529)
■ AWIC	9.09%	Jun-30	**92 628**	**(4 928)**	**(3 128)**	**(1 800)**	98 602	(6 735)	(4 604)	(2 131)
■ AWIC	8.60%	Jun-30	**95 432**	**(2 867)**	**(1 539)**	**(1 328)**	108 822	(4 649)	(2 896)	(1 753)
■ Lynnwood Bridge	7.79%	Mar-26	**–**	**–**	**–**	**–**	56 000	(279)	–	(279)
■ Lynnwood Bridge	7.33%	Dec-27	**195 000**	**(50)**	**45**	**(95)**	195 000	(1 460)	(961)	(499)
■ Lynnwood Bridge	6.85%	Mar-28	**56 000**	**436**	**197**	**239**	–	–	–	–
■ Lynnwood Bridge	7.49%	Mar-28	**52 500**	**(137)**	**(42)**	**(95)**	52 500	(639)	(424)	(215)
Total				**(46 910)**	**(30 509)**	**(16 403)**		**(81 276)**	**(54 021)**	**(27 255)**

18. **Other financial assets and liabilities** continued

			GROUP							
			2026				2025			
Figures in R'000s	Fixed rate	Expiry date	Notional amount	Mark-to-market	Non-current	Current	Notional amount	Mark-to-market	Non-current	Current
PwC Waterfall Property Partnership interest rate swaps*										
AWIC	8.71%	Jun-30	**245 874**	**10 788**	**6 925**	**3 863**	259 807	14 692	10 060	4 632
AWIC	9.09%	Jun-30	**23 157**	**1 232**	**782**	**450**	24 650	1 684	1 151	534
AWIC	8.60%	Jun-30	**23 858**	**717**	**385**	**332**	27 205	1 162	724	439
Total				**12 737**	**8 092**	**4 645**		17 538	11 935	5 605

* This swap is recognised on a back-to-back basis based on the external swap agreement with Nedbank

			2026				2025			
Figures in R'000s	Fixed rate	Expiry date	Notional amount	Mark-to-market	Non-current	Current	Notional amount	Mark-to-market	Non-current	Current
Standard Bank interest rate swaps										
ARF	8.24%	Sept-25	**–**	**–**	**–**	**–**	409 500	(961)	–	(961)
ARF	7.34%	Dec-27	**157 500**	**(154)**	**18**	**(172)**	157 500	(1 220)	(811)	(409)
ARF	6.73%	Sept-28	**325 000**	**3 747**	**2 139**	**1 608**	–	–	–	–
AWIC	6.97%	Dec-26	**45 000**	**50**	**–**	**50**	45 000	20	(20)	40
AWIC	7.13%	Apr-27	**350 000**	**303**	**–**	**303**	350 000	(898)	(675)	(223)
AWIC	7.14%	Jun-27	**400 000**	**413**	**–**	**413**	400 000	(1 186)	(912)	(273)
AWIC	7.28%	Sept-27	**125 000**	**(1)**	**37**	**(38)**	125 000	(756)	(503)	(253)
AWIC	6.93%	Sept-28	**100 000**	**743**	**439**	**304**	–	–	–	–
Lynnwood Bridge	7.86%	Dec-25	**–**	**–**	**–**	**–**	65 000	(219)	–	(219)
Lynnwood Bridge	7.34%	Dec-27	**105 000**	**(103)**	**12**	**(115)**	105 000	(813)	(541)	(273)
Total				**4 998**	**2 647**	**2 351**		(6 033)	(3 462)	(2 571)

			GROUP							
			2026				2025			
Figures in R'000s	Fixed rate	Expiry date	Notional amount	Mark-to-market	Non-current	Current	Notional amount	Mark-to-market	Non-current	Current
RMB interest rate swaps										
ARF	7.88%	Sept-26	**97 500**	**(215)**	**–**	**(215)**	97 500	(997)	(226)	(771)
ARF	7.48%	Mar-28	**195 000**	**(491)**	**(170)**	**(321)**	195 000	(2 316)	(1 532)	(784)
AWIC	7.13%	Jun-27	**350 000**	**592**	**–**	**592**	350 000	(1 006)	(767)	(239)
AWIC	6.91%	Sept-28	**100 000**	**817**	**438**	**379**	–	–	–	–
Lynnwood Bridge	7.86%	Dec-25	**–**	**–**	**–**	**–**	35 000	(119)	–	(119)
Lynnwood Bridge	7.80%	Mar-26	**–**	**–**	**–**	**–**	104 000	(521)	–	(521)
Lynnwood Bridge	7.48%	Mar-28	**97 500**	**(255)**	**(89)**	**(166)**	97 500	(1 172)	(775)	(397)
Total				**448**	**180**	**268**		(6 131)	(3 299)	(2 832)

18. **Other financial assets and liabilities** continued

Figures in R'000s	Segment (note 4)	Stage of credit impairment	Repayment date	Interest rate	GROUP 2026 Loan amount	ECL	Total	2025 Loan amount	ECL	Total
Loans receivable										
Brand Group	Retail-experience hubs	Stage 3	None	None	**8 381**	**(8 381)**	**–**	8 381	(8 381)	–
Cummins	Logistics hubs	Stage 1	Mar-29	12.5%	**3 741**	**(21)**	**3 720**	4 671	(37)	4 634
Cell C	Collaboration hubs	Stage 1	Dec-26	6.0%	**41 886**	**(388)**	**41 498**	41 676	(1 702)	39 974
Ghana	Head office Global	Stage 3	None	None	**1 649**	**(1 649)**	**–**	1 649	(1 649)	–
Escrow#	Other	Stage 1	None	None	**22 536**	**–**	**22 536**	24 303	–	24 303
Escrow^	Developments	Stage 1	None	Prime	**15 635**	**–**	**15 635**	–	–	–
PwC Waterfall Property Partnership*	Collaboration hubs	Stage 1	Jun-30	1-month JIBAR + 1.84%	**281 770**	**(365)**	**281 405**	302 210	(453)	301 757
ESD	Head office SA	Stage 1	On demand	None	**3 943**	**–**	**3 943**	3 943	–	3 943
In Coatings	Head office SA	Stage 3	On demand	None	**500**	**(500)**	**–**	500	(500)	–
Ndzilo	Head office SA	Stage 3	On demand	None	**550**	**(550)**	**–**	550	(550)	–
Green Design	Head office SA	Stage 3	On demand	None	**1 954**	**(1 954)**	**–**	1 954	(1 954)	–
Twin Cities	Head office SA	Stage 3	On demand	None	**150**	**(150)**	**–**	150	(150)	–
Thatego	Head office SA	Stage 3	On demand	None	**500**	**(500)**	**–**	500	(500)	–
Leep Solutions	Head office SA	Stage 1	Dec-28	None	**60**	**–**	**60**	–	–	–
Total					**383 255**	**(14 458)**	**368 797**	**390 487**	**(15 876)**	**374 611**
Loans receivable					**383 255**	**(14 458)**	**368 797**	**390 487**	**(15 876)**	**374 611**
Non-current					**272 495**	**(386)**	**272 109**	362 846	(2 192)	360 654
Current					**110 760**	**(14 072)**	**96 688**	27 641	(13 684)	13 957
Total					**383 255**	**(14 458)**	**368 797**	**390 487**	**(15 876)**	**374 611**

As required in terms of the Accra Mall (Mauritius) Limited shareholders agreement, and as a condition of to the AttAfrica disposal, AIHI was obliged to deposit $1.4 million into an escrow account to cover potential tax arising from an additional change in control at Accra Mall Limited during a three year period ending 20 September 2027. Should an additional change in control not take place in this period, the amount will be refunded to AIHI

^ Funds held in escrow to fund AWIC's contribution to the Carlswald reservoir

* This loan earns interest on a back-to-back basis, based on the external funding from Nedbank at 1-month JIBAR at margin of 1.84% (refer to note 20). Management has been actively preparing for the move from JIBAR to ZARONIA (refer to note 21)

The ECL of R8.4 million (2025: R8.4 million) was recognised for the loan to Brand Group due to the arbitration process underway.

The ECL of R0.02 million (2025: R0.04 million) was recognised for the loan to Cummins based on a credit rating applied of Ba2 and LGD measured by RiskCalc.

The ECL of R0.4 million (2025: R1.7 million) was recognised for the loan to Cell C due to the assessment of credit risk associated with the loan as evidenced by a B3 rating based off the RiskCalc EDF-X module and a LGD of the SA Telecoms industry average in RiskCalc, as well as the current adherence to contractual loan repayments.

- The loan consists of an amount agreed with Cell C in respect of deferred rentals. At year-end, this amount stood at R41.8 million (2025: R41.7 million), is repayable at the end of December 2026 and bears interest at 6% which is payable monthly. Cell C has continued making the agreed rental and interest payments under the revised terms and the loan is performing, thus the loan is classified as Stage 1.

The ECL of R1.6 million (2025: R1.6 million) was recognised for the loan to Ghana due to the uncertainty around the recoverability of the amount.

The ECL of R0.4 million (2025: R0.5 million) was recognised for the loan to PwC Waterfall Property Partnership based on a minimum LGD on the value plus risk factor associated with refinancing of the Nedbank loan, which was determined judgementally.

The ECL of R2.0 million (2025: R2.0 million) was recognised for the loan to Green Design due to the uncertainty around the recoverability of the amount.

The other ECLs of R1.7 million (2025: R1.7 million) were recognised based on a discounted PD and LGD.

18. Other financial assets and liabilities continued

					COMPANY					
					2026			2025		
Figures in R'000s	Segment (note 4)	Stage of credit impairment	Repayment date	Interest rate	Loan amount	ECL	Total	Loan amount	ECL	Total
Loans receivable										
ESD	Head office SA	Stage 1	On demand	None	**3 943**	**–**	**3 943**	3 943	–	3 943
In Coatings	Head office SA	Stage 3	On demand	None	**500**	**(500)**	**–**	500	(500)	–
Ndzilo	Head office SA	Stage 3	On demand	None	**550**	**(550)**	**–**	550	(550)	–
Twin Cities	Head office SA	Stage 3	On demand	None	**150**	**(150)**	**–**	150	(150)	–
Thatego	Head office SA	Stage 3	On demand	None	**500**	**(500)**	**–**	500	(500)	–
Green Design	Head office SA	Stage 3	On demand	None	**1 954**	**(1 954)**	**–**	1 954	(1 954)	–
Leep Solutions	Head office SA	Stage 1	Dec-28	None	**60**	**–**	**60**	–	–	–
Total					**7 657**	**(3 654)**	**4 003**	**7 597**	**(3 654)**	**3 943**
Loans receivable					**7 657**	**(3 654)**	**4 003**	**7 597**	**(3 654)**	**3 943**
Non-current					**60**	**–**	**60**	–	–	–
Current					**7 597**	**(3 654)**	**3 943**	7 597	(3 654)	3 943
Total					**7 657**	**(3 654)**	**4 003**	**7 597**	**(3 654)**	**3 943**

The fair value of loans receivable are deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

The carrying amounts of the balances are deemed by the directors to approximate their fair values. The fair value of balances are determined with reference to the carrying value and the NAV of the underlying investments.

19. Loans to (from) joint ventures and associates

In the prior year, on 7 November 2024, the group, through its partially owned subsidiary AWIC, signed a sale and buy-back agreement with JV115, the holder of Waterfall City Junction development rights.

At the effective date, 6 February 2025, in terms of the agreement, AWIC acquired a direct 50% holding in the Waterfall City Junction development rights and simultaneously exited its nominal shareholding in JV115, refer to note 16.

The agreement sets out the consideration applicable to both components of the transaction, with AWIC required to pay a total purchase consideration of R247.5 million excluding VAT in relation to the development rights. The VAT portion of the purchase consideration was settled through a cash payment of R37.1 million, with the balance settled through a set-off against the JV115 loan and the nominal shareholding consideration.

In terms of the agreement, from the effective date, AWIC forfeited any further rights to the loan balance, effectively releasing JV115 from its repayment obligation.

JV115 loan	2026	2025
Balance at the beginning of the year	–	270 246
ECL realised/reversed	–	–
Derecognition of ECL upon substantial modification of loan	–	–
Additional capital expenditure incurred *	–	8 144
Fair value adjustment through profit or loss	–	(30 890)
Settlement of purchase consideration	–	(247 500)
Total	–	–

* In the prior year, prior to the effective date, the loan amount increased by the additional capital expenditure incurred related to infrastructure preparation for Waterfall City Junction Phase 1

Fair value through profit or loss reconciliation	2025			
	Opening	Fair value adjustment through profit or loss	Derecognition of loan	Total
JV115	(1 051)	(30 890)	31 941	–
	(1 051)	(30 890)	31 941	–

ECL reconciliation	2025						
	Opening ECL	ECL raised	ECL realised/ reversed	Derecognition of ECL upon substantial modification of loan	FCTR	ECL transferred from held for sale	Total
Kompasbaai	(1 959)	–	1 959	–	–	–	–
	(1 959)	–	1 959	–	–	–	–

* In the prior year, the loan to Kompasbaai was written off due to liquidation in July 2024

20. Long-term borrowings

GROUP

Figures in R'000s	Interest rate	Maturity	Mortgage bond	Non-current	Current
2026					
Nedbank				2 287 223	40 272
ARF Term Loan	3-month JIBAR + 1.38%	Jun-28	743 423	185 000	42
LBOP Term Loan	3-month JIBAR + 1.38%	Jun-28		90 000	21
AWIC RCF	3-month JIBAR + 1.37%	Jun-28	4 264 000	31 092	7
AWIC RCF	3-month JIBAR + 1.37%	Jun-28		253 389	58
AWIC Term Loan	3-month JIBAR + 1.41%	Jun-29		520 000	120
PwC Facility A	1-month JIBAR + 1.59%	Feb-28		478 235	3 324
PwC Facility B	1-month JIBAR + 1.84%	Jun-30		478 235	3 422
PwC Facility C	1-month JIBAR + 1.84%	Jun-30		251 272	33 277
OmsFin				700 000	163
ARF Term Loan	3-month JIBAR + 1.50%	Jun-31	1 892 350	475 000	111
LBOP Term Loan	3-month JIBAR + 1.50%	Jun-31		225 000	52
RMB				696 500	161
ARF Term Loan	3-month JIBAR + 1.42%	Oct-29	1 301 667	481 500	111
AWIC Term Loan	3-month JIBAR + 1.42%	Oct-29	1 228 000	215 000	50
AWIC General Banking Facility	Prime - 1.85%	366 days' notice		–	–
Sanlam Capital				300 000	69
AWIC Term Loan	3-month JIBAR + 1.39%	Jun-30	417 000	300 000	69
Standard Bank				1 203 500	276
ARF RCF	3-month JIBAR + 1.35%	Jun-28	2 239 731	–	–
ARF Term Loan	3-month JIBAR + 1.39%	Jun-29		448 500	103
LBOP RCF	3-month JIBAR + 1.35%	Jun-28		–	–
LBOP Term Loan	3-month JIBAR + 1.39%	Jun-29		215 000	49
AWIC Term Loan	3-month JIBAR + 1.38%	Jul-27	2 482 000	200 000	46
AWIC Term Loan	3-month JIBAR + 1.68%	Nov-27		–	–
AWIC RCF	3-month JIBAR + 1.35%	Jun-28		–	–
AWIC Term Loan	3-month JIBAR + 1.39%	Jun-29		340 000	78
DMTN programme				1 770 000	27 244
Senior Unsecured DMTN Issuance (ATQ01)	3-month JIBAR + 1.29%	Oct-27	Unsecured	350 000	4 945
Senior Unsecured DMTN Issuance (ATQ02)	3-month JIBAR + 1.41%	Oct-29		410 000	5 878
Senior Unsecured DMTN Issuance (ATQ03)	3-month JIBAR + 0.98%	Apr-29		502 000	8 088
Senior Unsecured DMTN Issuance (ATQ04)	3-month JIBAR + 1.12%	Apr-31		508 000	8 333
Total				6 957 223	68 185

GROUP

Figures in R'000s	Total	Non-current	Current
2026			
Nedbank	2 327 495	2 287 223	40 272
Omsfin	700 163	700 000	163
RMB	696 661	696 500	161
Sanlam Capital	300 069	300 000	69
Standard Bank	1 203 776	1 203 500	276
DMTN programme	1 797 244	1 770 000	27 244
Total	7 025 408	6 957 223	68 185

20. Long-term borrowings continued

GROUP

Figures in R'000s	Interest rate	Maturity	Mortgage bond	Non-current	Current
2025					
Nedbank				2 714 450	33 476
ARF Term Loan	3-month JIBAR + 1.38%	Jun-28	743 423	185 000	–
LBOP Term Loan	3-month JIBAR + 1.38%	Jun-28		90 000	–
AWIC RCF	3-month JIBAR + 1.37%	Jun-28	4 264 000	232 123	55
AWIC RCF	3-month JIBAR + 1.37%	Jun-28		447 354	106
AWIC Term Loan	3-month JIBAR + 1.41%	Jun-29		520 000	124
PwC Facility A	1-month JIBAR + 1.59%	Feb-28		478 235	3 346
PwC Facility B	1-month JIBAR + 1.84%	Jun-30		478 235	3 441
PwC Facility C	1-month JIBAR + 1.84%	Jun-30		283 504	26 403
OmsFin				700 000	–
ARF Term Loan	3-month JIBAR + 1.50%	Jun-31	1 892 350	475 000	–
LBOP Term Loan	3-month JIBAR + 1.50%	Jun-31		225 000	–
RMB				696500	51
ARF Term Loan	3-month JIBAR + 1.42%	Oct-29	1 301 667	481 500	–
AWIC Term Loan	3-month JIBAR + 1.42%	Oct-29	1 228 000	215 000	51
AWIC General Banking Facility	Prime - 1.85%	366 days' notice		–	–
Sanlam Capital				300 000	71
AWIC Term Loan	3-month JIBAR + 1.39%	Jun-30	417 000	300 000	71
Standard Bank				1 558 500	373
ARF RCF	3-month JIBAR + 1.35%	Jun-28	2 239 731	–	–
ARF Term Loan	3-month JIBAR + 1.39%	Jun-29		448 500	107
LBOP RCF	3-month JIBAR + 1.35%	Jun-28		–	–
LBOP Term Loan	3-month JIBAR + 1.39%	Jun-29		215 000	51
AWIC Term Loan	3-month JIBAR + 1.38%	Jul-27	2 012 000	200 000	48
AWIC Term Loan	3-month JIBAR + 1.68%	Nov-27		300 000	74
AWIC RCF	3-month JIBAR + 1.35%	Jun-28		55 000	13
AWIC Term Loan	3-month JIBAR + 1.39%	Jun-29		340 000	81
DMTN programme				760 000	12 410
Senior Unsecured DMTN Issuance	3-month JIBAR + 1.29%	Oct-27	Unsecured	350 000	5 674
Senior Unsecured DMTN Issuance	3-month JIBAR + 1.41%	Oct-29		410 000	6 736
Total				6 729 450	46 382

GROUP

Figures in R'000s	Total	Non-current	Current
2025			
Nedbank	2 747 927	2 714 450	33 476
Omsfin	700 000	700 000	–
RMB	696 551	696 500	51
Sanlam Capital	300 071	300 000	71
Standard Bank	1 558 873	1 558 500	373
DMTN programme	772 410	760 000	12 410
Total	6 775 832	6 729 450	46 382

20. Long-term borrowings continued

Figures in R'000s	COMPANY Interest rate	Maturity	Mortgage bond	Non-current	Current
2026					
DMTN programme				–	–
■ Senior Unsecured DMTN Issuance	–	–	–	–	–
■ Senior Unsecured DMTN Issuance	–	–	–	–	–
Total				–	–

Figures in R'000s	COMPANY Total	Non-current	Current
2026			
DMTN programme	–	–	–
Total	–	–	–

Figures in R'000s	COMPANY Interest rate	Maturity	Mortgage bond	Non-current	Current
2025					
DMTN programme				760 000	12 410
■ Senior Unsecured DMTN Issuance	3-month JIBAR + 1.29%	Oct-27	Unsecured	350 000	5 674
■ Senior Unsecured DMTN Issuance	3-month JIBAR + 1.41%	Oct-29	Unsecured	410 000	6 736
Total				760 000	12 410

Figures in R'000s	COMPANY Total	Non-current	Current
2025			
DMTN programme	772 410	760 000	12 410
Total	772 410	760 000	12 410

On 30 January 2026, Attacq Treasury Limited, a wholly owned subsidiary of Attacq, established its DMTN programme on the JSE Interest Rate Board. Concurrently, Attacq ceded and assigned its outstanding FRNs to Attacq Treasury Limited, resulting in Attacq Treasury Limited becoming the issuer of the FRNs. All other terms of the FRNs remained unchanged, and Attacq became a guarantor under Attacq Treasury Limited's DMTN programme.

On 13 April 2026, the group, through Attacq Treasury Limited, completed its second debt issuance under the DMTN programme by way of a public auction. The issuance raised R1.01 billion and was 3.6 times oversubscribed. The group issued R502.0 million of three-year senior unsecured FRNs at 3-month JIBAR plus 98 basis points, and R508.0 million of five-year senior unsecured FRNs at 3-month JIBAR plus 112 bps.

During the year, the group early settled R300.0 million term loan facility with Standard Bank.

The weighted average cost of debt in respect of total group borrowings at 30 June 2026 is 8.7% (2025: 9.2%).

Long-term borrowings are predominantly at floating interest rates. Management has been actively preparing for the move from JIBAR to ZARONIA (refer to note 21). At 30 June 2026, 69.5% (2025: 78.8%) of committed facilities and 80.7% (2025: 86.8%) of drawn facilities were hedged to fixed rates through interest rate hedging derivatives. Refer to note 18 and note 21, for further detail of the group's interest rate hedging derivatives.

Long-term borrowings have been secured by mortgage bonds over investment property to the value of R14.6 billion (2025: R17.6 billion).

Refer to note 34 for more details with regards to the guarantees provided.

21. Risk management

During the group's normal operations, its sources of finance and changing market conditions expose it to various financial risks, which highlights the importance of financial risk management as an element of control. Principal financial risks faced by the group include variations in interest rates, liquidity, credit and foreign currency.

Although the group does not trade in financial instruments for speculative purposes, it does utilise derivative instruments for the purpose of managing its exposure to adverse interest rate movements.

The group finances its operations through a mixture of retained profits and short and long-term bank borrowings.

There has been no significant change during the reporting period to the types of financial risks faced by the group, the measures used to measure them or the objectives, policies and processes for managing them.

The group's strong financial position, evidenced by available liquidity of R2.0 billion (2025: R1.6 billion), which comprises unrestricted cash and cash equivalents of R864.2 million (2025: R876.0 million), prepaid access facilities of R840.5 million (2025: R390.5 million) and undrawn liquidity facilities of R300.0 million (2025: R300.0 million), will assist to address liquidity risks that may arise.

The group continues to monitor its debt exposure between fixed and variable rates (note 18).

The board, through the ARC, is responsible for the group risk management. The duties mandated by the board relating to the ARC are detailed in the Audit and Risk Committee report.

The investment committee meets frequently to consider new opportunities for the group, including credit risk relating to such opportunities.

Interest rate derivatives

The group has entered into interest rate swap contracts which obligates it to pay interest at a fixed rate on notional principal amounts and obligates it to receive interest at a variable rate on the same notional principal amounts. Under these agreements, the group agrees with the counterparty to exchange, at pre-determined intervals, the difference between the fixed and variable interest amounts calculated on the notional principal amounts.

The interest rate derivatives have been valued using a market quoted swap curve as at 30 June 2026, consistent with the prior year.

The interest rate swaps have been recognised in terms of IFRS 9: Financial Instruments, which requires that interest rate swaps be fair valued and marked to market at each reporting date.

Interest rate risk

The group's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit and loss.

The group makes use of interest rate derivatives to hedge its exposure to interest rate fluctuations, refer to note 18 and 20.

It is the policy of the group to enter into interest rate derivative agreements with financial institutions to the extent that not less than 70.0% of its drawn senior interest-bearing liabilities are held at fixed interest rates (note 18 and 20). At 30 June 2026, 80.7% (2025: 86.8%) of drawn facilities and 69.5% (2025: 78.8%) of committed facilities were hedged.

21. Risk management continued

Interest rate benchmark reform

On 3 December 2025, the SARB announced that JIBAR will permanently cease to be quoted after its final publication on 31 December 2026. ZARONIA has been designated as the successor reference rate. From 1 May 2026, the 'No New JIBAR' initiative came into effect, under which market participants are generally expected to stop entering into new financial contracts referencing JIBAR, subject to limited exceptions.

Management has been actively preparing for the move from JIBAR to ZARONIA. ZARONIA fallback provisions have been incorporated into bilateral loan contracts, syndicated loan contracts and the DMTN Programme Memorandum. The active conversion of loans from JIBAR to ZARONIA is expected to take place during November and December 2026, while notes outstanding under the DMTN programme are expected to transition at their reset dates in October 2026.

Derivative contracts are also being addressed through an active transition process between the group and its hedge counterparties. Transition of the hedges will align to the transition dates of the associated debt liabilities.

The group does not utilise hedge accounting provisions when measuring its hedges; therefore, there is no risk from hedges becoming ineffective and requiring derecognition. Hedges are valued at fair value through profit and loss.

The group's exposure to fair value interest rate risk and cash flow risk can be summarised as follows:

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Derivative financial instruments and loans receivable				
Loans receivable at variable rates hedged with interest rates swaps	**281 770**	302 210	**–**	–
Loans receivable at variable rates	**–**	–	**–**	772 137
Interest rate swaps linked to JIBAR (at fair value)	**24 153**	17 578	**–**	–
Derivative financial instruments and borrowings				–
Borrowings at variable rates hedged with interest rates swaps	**(5 672 554)**	(5 881 653)	**–**	–
Borrowings at variable rates	**(1 352 854)**	(894 180)	**–**	(772 410)
Interest rate swaps linked to JIBAR (at fair value)	**(52 881)**	(93 481)	**–**	–
Total	**(6 772 366)**	**(6 549 526)**	**–**	**(273)**
The estimated impact of a 100 basis points increase in interest rates would have the following before tax impact on the profits and equity of the group.	**(16 574)**	(12 676)	**–**	(68)

21. Risk management continued

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing its liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group ensures that adequate funds are available to meet its expected and unexpected financial commitments through cash and cash equivalents, liquidity facilities and undrawn borrowing facilities.

Liquidity on long-term borrowings is managed by maintaining a varied maturity profile and maintaining relationships with a number of banks and financial institutions, thereby reducing refinancing risk.

The directors review the cash flow forecasts of the group and company on a regular basis.

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the group's short, medium and long-term funding and liquidity management requirements.

The group manages liquidity risk by monitoring forecast cash flows in compliance with loan covenants and ensuring that adequate unutilised borrowing facilities are maintained.

In terms of the group's gearing covenant with bilateral lenders and the DMTN programme, the group's total borrowings may not exceed 50% of the group's net assets.

The directors have assessed the financial covenants, on both a historical and forward-looking basis for the next 12 months, and are confident that there will be no covenant breaches and there is sufficient headroom available in the existing covenant levels.

21. **Risk management** continued

The group's contractual maturity on financial liabilities, based on undiscounted cash flows at year-end, are as follows:

GROUP

Figures in R'000s	Carrying amount	Within 1 year	1 - 3 years	3 - 4 years	>4 years	Total
2026						
Long-term borrowings^	**7 025 408**	**602 299**	**4 683 637**	**2 294 580**	**1 326 859**	**8 907 375**
Other financial liabilities	**52 881**	**14 978**	**22 165**	**7 537**	**–**	**44 680**
Lease liabilities	**246 494**	**59 928**	**108 505**	**43 027**	**158 742**	**370 202**
Taxation payable	**3 104**	**3 104**	**–**	**–**	**–**	**3 104**
Trade and other payables#	**649 360**	**649 360**	**–**	**–**	**–**	**649 360**
Total	**7 977 247**	**1 329 669**	**4 814 307**	**2 345 144**	**1 485 601**	**9 974 721**
Off balance sheet						
Financial guarantee contracts	**80 000**	**80 000**	**–**	**–**	**–**	**80 000**
Total	**80 000**	**80 000**	**–**	**–**	**–**	**80 000**

^ The 1–3 year range comprises of R2.1 billion in years 1–2 and R2.5 billion in years 2–3.

2025	Carrying amount	Within 1 year	1 - 3 years	3 - 4 years	>4 years	Total
Long-term borrowings	6 775 832	600 025	3 476 345	1 906 519	3 037 279	9 020 168
Other financial liabilities	93 481	26 537	45 262	9 124	3 912	84 835
Lease liabilities	225 244	57 310	90 620	37 008	153 810	338 748
Taxation payable	3 077	3 077	–	–	–	3 077
Trade and other payables#	483 483	483 483	–	–	–	483 483
Total	**7 581 117**	**1 170 432**	**3 612 227**	**1 952 651**	**3 195 001**	**9 930 311**
Off balance sheet						
Financial guarantee contracts	80 000	80 000	–	–	–	80 000
Total	**80 000**	**80 000**	**–**	**–**	**–**	**80 000**

Trade and other payable excludes rental income received in advance and Value Added Tax, refer to note 31

21. **Risk management** continued

COMPANY

Figures in R'000s	Carrying amount	Within 1 year	1 - 3 years	3 - 4 years	>4 years	Total
2026						
Other financial liabilities	**17 228**	**–**	**3 005**	**3 106**	**11 116**	**17 228**
Trade and other payables	**2 150**	**2 150**	**–**	**–**	**–**	**2 150**
Total	**19 378**	**2 150**	**3 005**	**3 106**	**11 116**	**19 378**
Off balance sheet						
Financial guarantee contracts	**4 134 973**	**4 134 973**	**–**	**–**	**–**	**4 134 973**
Total	**4 134 973**	**4 134 973**	**–**	**–**	**–**	**4 134 973**

2025	Carrying amount	Within 1 year	1 - 2 years	2 - 5 years	>5 years	Total
Long-term borrowing	772 410	65 413	461 492	34 860	427 478	989 243
Other financial liabilities	8 916	8 916	–	–	–	8 916
Trade and other payables	1 657	1 657	–	–	–	1 657
Total	782 983	75 986	461 492	34 860	427 478	999 816
Off balance sheet						
Financial guarantee contracts	2 364 973	2 364 973	–	–	–	2 364 973
Total	2 364 973	2 364 973	–	–	–	2 364 973

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the group.

The group's potential areas of credit risk comprise mainly cash and cash equivalents, trade receivables, long-term loans granted and derivative financial instruments.

In order to minimise any possible risks, the group's cash and cash equivalents are placed with high credit quality financial institutions. Credit risk in respect of trade receivables is limited due to the spread of the customer base and credit approval processes.

The group's exposure to credit risk is primarily in respect of tenants and is influenced by the individual characteristics and risk profile of each tenant. The exposure to credit risk from tenants is mitigated by the spread of the tenant base. The granting of credit to tenants is made on application and is approved by the finance department and the property managers based on their credit assessment of new and existing tenants. Tenants are required to supply refundable lease deposits and/or bank guarantees and/or suretyships by their principals. As at 30 June 2026, the group did not consider there to be any significant concentration of credit risk which has not been insured or adequately provided for. In providing for ECL on tenant accounts, the group takes cognisance of deposits, guarantees delivered by tenants and/or their bankers as well as unencumbered assets of tenants and their principals which may be attached.

Refer to note 25 for an analysis of the group's trade receivable's ageing, overdue accounts and ECL.

The group has some exposure in respect of loans granted where collateral has been requested. The financial position of the counterparties are considered when granting the loans and is also evaluated on an on-going basis.

The carrying amounts of financial assets included in the statement of financial position represent the maximum exposure to credit risk in respect of these assets. The maximum credit exposure of interest rate hedges is represented by the fair value of these contracts. Financial assets, including interest rate hedges, exposed to credit risk as at 30 June 2026 are detailed in note 18.

The company has some credit risk exposure in respect of loans granted to subsidiaries, refer to note 42 for an analysis of the company's loans to subsidiaries ECL's raised in this regard.

21. Risk management continued

Foreign currency risk

The group is exposed to foreign exchange risks in the following investments:

- direct exposure through the investment in AIHI, of which the exposure is denominated in US dollar (current and prior year).

The impact of a change in the exchange rates on the equity of the group is as follows:

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
R1.00 strengthening against the US dollar	**(8 133)**	(8 649)	**(8 133)**	(8 649)
R1.00 weakening against the US dollar	**8 133**	8 649	**8 133**	8 649

The amount used to determine the impact of a movement in the US dollar exchange rate was the group's US dollar exposure relating to AIHI.

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of debt and equity balances. The group's overall strategy remains unchanged from the previous year, refer to note 2.10.

The capital structure of the group consists of net debt (borrowings as detailed in note 20 offset by cash and cash equivalents as detailed in note 27) and equity of the group (comprising issued capital, reserves and retained earnings as detailed in note 29).

Attacq has the following group covenants in place: i) the group NAV must exceed R7.0 billion; ii) the group gearing ratio must not exceed 50.0%; and iii) the group ICR must exceed 2.00 times. At 30 June 2026, all group covenants were met. In addition, at 30 June 2026, all borrower and portfolio level covenants were met and there are no forecast covenant breaches for the forecast period.

The group is not subject to any externally imposed capital requirements.

The board monitors the capital structure on an ongoing basis to target optimal value for the shareholders.

In October 2025, GCR, a credit rating agency, affirmed Attacq's national scale issuer long-term rating of A+[ZA] and short-term rating of A1[ZA], both with a Stable outlook.

22. Leases

22.1 Lease receivables

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Value of minimum lease payments receivable				
Less than 12 months	**1 909 831**	1 845 037	**–**	–
Between 1 and 2 years	**1 772 913**	1 537 450	**–**	–
Between 2 and 3 years	**1 492 651**	1 391 770	**–**	–
Between 3 and 4 years	**1 203 701**	1 126 170	**–**	–
Between 4 and 5 years	**649 004**	792 669	**–**	–
Over 5 years	**2 324 919**	1 740 271	**–**	–
Total	**9 353 019**	8 433 367	**–**	**–**

The value of minimum lease payments receivable represents the contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

Lease agreements are entered into with tenants on various terms depending on the location and nature of the lettable area. The lease terms for collaboration and logistics hubs are generally longer than for retail-experience hubs.

22. Leases continued

22.2 Right-of-use assets classified as investment property

	GROUP			
Figures in R'000s	Leasehold land obligation	Bridges	Retail space	Total
2026				
Gross carrying amount				
Balance at the beginning of the year	**385 959**	**4 480**	**3 604**	**394 043**
Lease additions	**61 088**	**–**	**–**	**61 088**
Lease terminations	**(490)**	**–**	**–**	**(490)**
Balance at the end of the year	**446 557**	**4 480**	**3 604**	**454 641**
Fair value adjustment				
Balance at the beginning of the year	**(170 148)**	**1 834**	**(480)**	**(168 794)**
(Loss)/gain fair value adjustment	**(39 575)**	**346**	**(124)**	**(39 353)**
Balance at the end of the year	**(209 723)**	**2 180**	**(604)**	**(208 147)**
Carrying amount at 30 June 2026	**236 834**	**6 660**	**3 000**	**246 494**
2025				
Gross carrying amount				
Balance at the beginning of the year	365 531	4 480	3 604	373 615
Lease additions	21 288	–	–	21 288
Lease terminations	(860)	–	–	(860)
Balance at the end of the year	**385 959**	**4 480**	**3 604**	**394 043**
Fair value adjustment				
Balance at the beginning of the year	(131 863)	1 498	(382)	(130 747)
(Loss)/gain fair value adjustment	(38 285)	336	(98)	(38 047)
Balance at the end of the year	(170 148)	1 834	(480)	(168 794)
Carrying amount at 30 June 2025	**215 811**	**6 314**	**3 124**	**225 249**

The group, through subsidiary AWIC is obliged to pay, to the WDC (the land owner), an amount equal to 6.0% of the net rentals it generates from the leasehold improvements. The lease term is a 99-year land lease, which renews every three years for a further 99 years, at AWIC's election (indefinite term). However, for the underlying tenant leases in place, the payments become in substance fixed during the lease term as and when underlying lease contracts are entered into, refer to note 2.9.

The group, through wholly-owned subsidiaries Adamax and Lynnwood Bridge, leases air rights over bridges from council. The remaining lease term is approximately 29 years (2025: 30 years) and 19 years (2025: 20 years), respectively.

The group, through wholly-owned subsidiary Brooklyn Bridge, leases retail space. The remaining lease term, assuming the options to renew are exercised, is approximately 10 years. (2025: 1 year with the options to renew for 10 years).

The group's right-of-use assets relating to leasehold land are classified as investment property which is externally fair valued together with the completed properties as disclosed in note 16.

22. Leases continued

22.2 Right-of-use assets classified as investment property continued

The following unobservable inputs were used by the directors in estimating the fair value of right-of-use assets classified as investment property:

- Discount rate
- Tenant rental income

The estimated impact of a change in the following significant unobservable inputs would result in a change in the directors' valuation as follows:

	GROUP	
Figures in R'000s	2026	2025
A decrease of 50 basis points in the discount rate	**3 840**	3 670
An increase of 50 basis points in the discount rate	**(3 722)**	(3 557)
A decrease of 100 basis points in the rental income from tenants	**(2 368)**	(2 188)
An increase of 100 basis points in the rental income from tenants	**2 368**	2 188

The fair value of right-of-use assets are deemed to be a Level 3 as defined by IFRS 13: Fair Value Measurements.

Future cash flows used in determining the discounted cash flows are determined with reference to the signed leases between the group and tenants. Discount rates used in the estimate are determined by the directors. Refer to note 16 for the detail on the fair value disclosures of the right-of-use asset.

22. Leases continued

22.3 Lease liability

Figures in R'000s	GROUP 2026	2025
Current	**39 447**	39 261
Non current	**207 047**	185 983
Total lease liabilities	**246 494**	**225 244**
Summary of lease liabilities by period of redemption:		
■ Less than 12 months	**59 928**	57 310
■ Between 1 and 2 years	**57 319**	47 090
■ Between 2 and 3 years	**51 185**	43 530
■ Between 3 and 4 years	**43 027**	37 008
■ Between 4 and 5 years	**24 620**	29 148
■ Over 5 years	**134 123**	124 663
Lease commitment	**370 202**	338 748
Less effect of discounting	**(123 708)**	(113 504)
Total lease liabilities	**246 494**	**225 244**
Analysis of movement in lease liabilities		
Balance at the beginning of the year	**225 244**	242 863
New leases	**61 088**	21 288
Termination of leases	**(490)**	(860)
Interest accrual#	**21 336**	19 563
Repayment of interest$	**(21 142)**	(18 899)
Repayment of capital^	**(39 541)**	(38 711)
Balance at the end of the year	**246 494**	**225 244**

Included in the interest accrual is interest accrued of R20.5 million (2025: R18.8 million) through AWIC, a subsidiary of the group

$ Included in the repayment of interest is repayments of R20.7 million (2025: R18.8 million) through AWIC, a subsidiary of the group

^ Included in the repayment of capital is repayments of R39.5 million (2025: R38.3 million) through AWIC, a subsidiary of the group

The lease liabilities relate to the right-of-use assets disclosed under note 22.2. Interest is based on incremental borrowing rates ranging between 6.5% to 9.3% (2025: 6.5% to 9.5%).

22. Leases continued

22.4 Amounts recognised in profit and loss

Figures in R'000s	GROUP 2026	2025
Fair value adjustments on right-of-use assets	**(39 353)**	(38 047)
Expense relating to variable lease payments not included in the measurement of the lease liability	**(10 545)**	(8 149)

Some of the leases in which the group is the lessee contain variable lease payment terms that are linked to variable recoveries. Variable payments are based on the usage by the tenant, for example utilities. The breakdown of lease payments is as follows:

Figures in R'000s	GROUP 2026	2025
Fixed payments	**(60 684)**	(57 609)
Variable payments	**(10 545)**	(8 149)
Total payments	**(71 229)**	**(65 758)**

Overall the variable payments constitute up to 14.8% (2025: 12.4%) of the group's entire lease payments.

The variable payments depend on the amount of variable payments receivable from the group's tenants.

The total cash outflow for leases amount to R71.2 million (2025: R65.8 million).

23. Intangible assets

Figures in R'000s	GROUP 2026	2025
Cost		
Balance at the beginning of the year	**379 460**	379 460
Balance at the end of the year	**379 460**	379 460
Accumulated amortisation and impairment		
Balance at the beginning of the year	**(379 460)**	(379 460)
Balance at the end of the year	**(379 460)**	(379 460)
Net carrying amount at the beginning of the year	**–**	–
Net carrying amount at the end of the year	**–**	–
The intangible assets consist of:		
■ Asset management agreement	**–**	–
■ Wi-Fi rights	**–**	–
Total	**–**	**–**

23. Intangible assets continued

Intangible assets are amortised and tested for impairment on an annual basis or when there are indications that the intangible asset may be impaired.

The following are applicable to the current and prior year:

For the impairment testing of the intangible asset arising from the asset management agreements the appropriate discount rate was determined as the WACC of 13.56% (2025: 13.67%). The WACC was determined with reference to cost of debt of 8.75% (2025: 6.90%) and the cost of equity of 16.45% (2025: 17.72%), based on market values, and a 37.5% (2025: 37.5%) debt to 62.50% (2025: 62.50%) equity split.

The recoverable amount of the intangible assets arising from the asset management agreement was determined as the value in use. The value in use was calculated as the net present value of future cash flows derived from assets using cash flow projections which were discounted at appropriate discount rates. In calculating the net present value of the future cash flows, certain considerations and management assumptions were required to be taken into account including:

- the intangible asset arising from the asset management agreement is an ever green contract;
- the CGU to which the intangible asset arising from the asset management agreement has been allocated is tested for impairment annually;
- the discounted cash flow method is used to determine the value in use of the CGU;
- the future cash flows consist of asset and property management fee income as well as asset and property management expenses;
- asset management fee income was earned with reference to the underlying property values. A view taken on changes in property valuation for the discounted cash flow period, ranging between increases of 2.0% (2025: 4.0%) to increases of 5.0% (2025: 5.0%);
- property management fee income is earned with reference to the collections of income from the underlying properties. Collections are based on the most recent budgets. The weighted average lease escalation rates for the respective segments, being retail-experience hubs, collaboration hubs, logistics hubs and hotel, is used to escalate property management fees for the discounted cash flow period;
- the asset and property management expenses were escalated at an inflationary rate;
- the future cash flows of the CGU to which an intangible is allocated, are used as input in the discounted cash flow valuation over an initial five year period, thereafter into perpetuity as this is an evergreen contract;
- the group has used a WACC of 13.56% (2025: 13.67%) to discount the future cash flows;
- the appropriate long term growth rate, being the weighted average capitalisation rate, is applied to the future cash flow of the CGU; and
- the selection of appropriate capitalisation rates to reflect the risks involved, i.e. the weighted average exit capitalisation rates of 8.06% (2025: 8.00%).

The asset management agreement, that was allocated to AMS, was tested for reversal of the impairment as at 30 June 2026 and concluded that the intangible asset arising from the asset management agreements are still impaired to Rnil based on the following:

- lower than inflation property valuations, impacting asset management fee income;
- the impact of inflation;
- impairment of the investment by the group in the underlying CGU; and
- the present value of the future discounted cash flows generated by the CGU is lower than the carrying value of the CGU and does not support a value for the intangible asset.

The intangible asset arising from the asset management agreement is amortised over 15 years and is tested for impairment on an annual basis or when there are indications that the intangible assets may be impaired.

The remaining amortisation period of the intangible asset arising from the asset management agreement at 30 June 2026 is 2 years and 3 months (2025: 3 years and 3 months).

Wi-Fi rights intangible asset

During the 2015 financial year, the group (through subsidiary AWIC), acquired the Wi-Fi rights in relation to its developments over the Waterfall Farm from WIC. The rights allow AWIC to exploit certain multimedia and broadband-based services in respect of its developments.

During the 2019 financial year, the Wi-Fi rights were fully impaired due to uncertainty regarding the future income streams that could be generated from the Wi-Fi rights. An impairment of R61.9 million was recognised in other expenses.

The Wi-Fi rights intangible asset was tested for reversal of the impairment as at 30 June 2026 and concluded that the intangible asset is still impaired to Rnil.

The Wi-Fi rights intangible asset's carrying value net of impairments and accumulated amortisation of Rnil million (2025: Rnil million) is included in the Head office SA segment.

24. Deferred tax assets/liabilities

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
The balances comprise:				
Deferred tax assets				
■ Tax losses available for set off against future taxable income	**–**	–	**–**	–
Balance at the end of the year	**–**	**–**	**–**	**–**
Reconciliation of deferred tax assets				
Balance at the beginning of the year	**–**	–	**–**	–
■ Reversing temporary difference on tax losses available for set off against future taxable income	**–**	–	**–**	–
■ Reversing temporary difference on sale of inventory	**–**	–	**–**	–
Balance at the end of the year	**–**	**–**	**–**	**–**

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
The balances comprise:				
Deferred tax liabilities				
■ Investment property	**(483 346)**	(451 757)	**–**	–
■ Tax losses available for set off against future taxable income	**439 503**	451 827	**105 878**	113 251
■ Unrealised profit on derivatives	**7 305**	20 042	**–**	–
■ Sale of inventory	**1 735**	8 704	**–**	–
■ Rental received in advance	**23 382**	23 321	**–**	–
■ Deferred tax asset not utilised	**(348 724)**	(370 371)	**(105 878)**	(113 251)
■ Other temporary differences~	**15 274**	6 374	**–**	–
Balance at the end of the year	**(344 871)**	**(311 860)**	**–**	**–**
Reconciliation of deferred tax liabilities				
Balance at the beginning of the year	**(311 860)**	**(302 900)**	**–**	**–**
■ Originating temporary difference on investment property	**(31 589)**	(37 317)	**–**	–
■ (Reversing) / Originating temporary difference on tax losses available for set off against future taxable income	**(12 324)**	21 873	**(7 373)**	164
■ (Reversing) / Originating temporary difference on unrealised profit/losses on derivatives	**(12 737)**	16 041	**–**	–
■ Reversing temporary difference on sale of inventory	**(6 969)**	–	**–**	–
■ Originating / (Reversing) temporary difference on deferred tax assets not recognised	**21 647**	(17 273)	**7 373**	(164)
■ Originating temporary difference on rental received in advance	**61**	4 957	**–**	–
■ Reversing other temporary differences~	**8 900**	2 759	**–**	–
Balance at the end of the year	**(344 871)**	**(311 860)**	**–**	**–**

~ Current year mainly relate to provisions. Prior year mainly relates to ECL on trade and other receivables.

24. Deferred tax assets/liabilities continued

Use and sales tax rate

In terms of Section 25BB of the Income Tax Act, CGT is not applicable REITs in respect of the sale of investment property or shares in a REIT or property company. Consequently, no deferred tax was raised on the fair value of investment property.

Allowances relating to immovable property cannot be claimed and, if a REIT sells immovable property, the allowances claimed in previous years on movable property will be recouped. A deferred taxation liability was raised in this respect.

Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to the shareholders, but the deduction is limited to the taxable income. To the extent that no taxation will be payable in future as a result of the qualifying distribution, no deferred taxation was raised on the straight-line lease income accrual.

A deferred taxation asset has been recognised for the assessed losses to the extent that it is probable that taxable profit will be available against which the assessed losses can be utilised.

The applicable tax rates on timing differences are based on the directors' best estimate of the manner in which these timing differences will realise.

Deferred tax assets were not utilised as follows due to insufficient future taxable profits to utilise against the deferred tax assets:

- AWIC - R82.0 million (2025: R101.4 million) for R379.4 million (2025: R469.4 million) relating to CGT losses;
- AMS - R55.8 million (2025: R58.5 million) for R206.6 million (2025: R216.8 million) relating to the assessed loss;
- AMS - R10.5 million (2025: R2.2 million) for R38.9 million (2025: R8.0 million) relating to other provisions;
- ARF - R4.7 million (2025: R4.7 million) for R21.6 million (2025: R21.6 million) relating to CGT losses;
- Attacq - R100.4 million (2025: R107.7 million) for R464.6 million (2025: R498.7 million) relating to CGT losses;
- LBOP - Rnil million (2025: R0.5 million) for Rnil million (2025: R1.7 million) relating to the assessed loss;
- Attacq - R5.5 million (2025: R5.5 million) for R20.4 million (2025: R20.4 million) relating to the assessed loss;
- AIM - R89.9 million (2025: R89.9 million) for R416.3 million (2025: R416.3 million) relating to the CGT losses.

25. Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less ECLs. Discounting is omitted where the effect of discounting is immaterial.

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Lease receivables	21 922	21 506	–	–
Municipal receivables*	164 430	95 984	–	–
Deposits	6 316	5 890	–	–
Other receivables	40 941	42 631	1 689	1 568
Tenant recoveries	1 814	1 837	–	–
Development receivables	21 237	23 918	–	–
Prepayments	9 880	11 083	–	–
Value Added Tax	3 653	3 087	–	–
ECL on lease receivables	(4 522)	(6 201)	–	–
ECL on municipal receivables	(1 280)	(1 682)	–	–
ECL on other receivables	(141)	(263)	–	–
Balance at the end of the year	**264 250**	**197 790**	**1 689**	**1 568**

* In the current year, municipal receivables includes a R52.3 million rates credit from the reassessment and settlement of historical rates charges (note 5.2)

All amounts are short term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Lease receivables that are past due but not impaired	5 897	5 814	–	–
Lease receivables age analysis excluding amounts impaired and provided for:				
■ Current	12 465	10 637	–	–
■ 30 days	4 135	2 789	–	–
■ 60 days	1 074	1 065	–	–
■ 90 days	538	553	–	–
■ 120 days and more	3 711	6 462	–	–
	21 922	**21 506**	**–**	**–**
Lease receivables that are past due, considered to be impaired and provided for	(4 522)	(6 201)	–	–
Total	**17 400**	**15 305**	**–**	**–**

The group's lease receivables are subject to the ECL model. The ECL amounted to R4.5 million (2025: R6.2 million) net of tenant deposits held as security. The group held tenant cash deposits amounting to R185.2 million at 30 June 2026 (2025: R138.6 million) as collateral for the rental commitments of tenants.

25. Trade and other receivables continued

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Movement in the ECL on lease receivables				
Balance at the beginning of the year	**6 201**	5 230	**–**	–
ECLs raised	**5 237**	3 091	**–**	–
ECLs reversed	**(6 917)**	(2 120)	**–**	–
Balance at the end of the year	**4 522**	**6 201**	**–**	**–**

The expected loss rates are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date such as inflation and GDP growth. A default was considered to be at the point where a tenant passes 90 days. Once an amount moves through the default gateway, the recoveries, write-offs and timing is tracked to determine loss rates.

In addition to the specific provisions raised, the group applied a general ECL percentage of 1.48% (2025: 2.04%) to the lease receivables. Refer to note 2 for the judgements and estimates used to determine the general ECL percentage.

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Movement in the ECL on municipal receivables				
Balance at the beginning of the year	**1 682**	1 207	**–**	–
ECL raised	**237**	1 342	**–**	–
ECL reversed	**(639)**	(867)	**–**	–
Balance at the end of the year	**1 280**	**1 682**	**–**	**–**

The group's municipal receivables are subject to the ECL model, and amounted to R1.3 million (2025: R1.7 million). The group applied a general ECL percentage of 1.48% (2025: 2.04%) to the municipal receivables. Refer to note 2 for the judgements and estimates used to determine the general ECL percentage.

Other receivables do not include any receivables related to leases.

25. Trade and other receivables continued

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Movement in the ECL on other receivables				
Balance at the beginning of the year	**263**	736	**–**	–
ECL raised	**41**	544	**–**	–
ECL reversed	**(163)**	(1 017)	**–**	–
Balance at the end of the year	**141**	**263**	**–**	**–**

On that basis, the ECL provision at 30 June 2026 was determined as follows:

Figures in R'000s	2026 Gross carrying amount	2026 Weighted average loss rate	2026 ECL allowance	2025 Gross carrying amount	2025 Weighted average loss rate	2025 ECL allowance
Current	**12 465**	**7.7%**	**(962)**	10 637	10.8%	(1 146)
30 days	**4 135**	**8.7%**	**(359)**	2 789	13.9%	(389)
60 days	**1 074**	**19.8%**	**(213)**	1 065	21.4%	(228)
90 days	**538**	**48.8%**	**(262)**	553	32.8%	(181)
120 days and more	**3 711**	**73.5%**	**(2 726)**	6 462	65.9%	(4 257)
Total	**21 922**	**20.6%**	**(4 522)**	**21 506**	**28.8%**	**(6 201)**

The ECL on the remaining receivables are deemed to be immaterial. Refer to note 1.11 for the accounting policy for ECL.

In considering any ECLs on receivables, the group takes into account deposits held, bank guarantees issued by the debtor, additional guarantees provided by the principals of the debtors and running credit checks on debtors and their principals.

No material concentration of credit risk exists, refer to note 21 for the information relating to risk management.

26. Inventories

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**75 681**	42 655	**–**	–
Additions	**13 233**	37 846	**–**	–
Transfer to investment property	**(2951)**	(4 759)	**–**	–
Sales	**(64 317)**	(61)	**–**	–
Balance at the end of the year	**21 646**	**75 681**	**–**	**–**

In the current and prior year inventories consist of Ellipse Waterfall Phase 2 and 3 sectional title inventory and Waterfall Point sectional title inventory.

The transfer to investment property relates to the transfer of Ellipse Waterfall Phase 2 sectional title retail, refer to note 16.

The sales relate to units in Ellipse Waterfall Phase1, Phase 2 and 3 sectional title inventory resulting in the cost spent to disposal date being recognised as "Cost of sales" in profit or loss.

27. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term investments.

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Unrestricted cash balances	**864 247**	875 980	**2 495**	37 953
Cash reserved for specific purposes	**224 126**	168 232	**–**	–
Balance at the end of the year	**1 088 373**	**1 044 212**	**2 495**	**37 953**

Cash reserved for specific purposes relate to tenant deposits held by the group and cash and cash equivalents in the POAs.

28. Non-current assets held for sale and associated liabilities

Movement for the year - Non-current assets held for sale

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**–**	287 387	**–**	–
Translation differences on disposal	**–**	(15 920)	**–**	–
Disposal consideration	**–**	(271 468)	**–**	–
Balance at the end of the year	**–**	–	**–**	–

Movement for the year - Foreign currency translation reserve associated with non-current assets held for sale

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**–**	63 949	**–**	–
Translation differences on disposal	**–**	(15 592)	**–**	–
Realisation of FCTR on foreign operations	**–**	(48 357)	**–**	–
Balance at the end of the year	**–**	–	**–**	–

Movement for the year - Liabilities associated with non-current assets held for sale

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**–**	9 708	**–**	–
Reversal of impairment on ECL guarantees (Note 8)#	**–**	(4 002)	**–**	–
Translation differences on reversal	**–**	(24)	**–**	–
Translation differences on disposal	**–**	(328)	**–**	–
Disposal consideration	**–**	(5 354)	**–**	–
Balance at the end of the year	**–**	–	**–**	–

Upon disposal, Attacq and AIHI were released from guarantees provided to the lenders of AttAfrica and Gruppo

Investment in AttAfrica and Loans to associates - Gruppo

On 17 June 2024 the group, through its wholly owned subsidiary, AIHI, together with the co-shareholder in its Rest of Africa Retail Investments, Hyprop, entered into a non-binding letter of intent with Lango to dispose of the entire issued share capital of AttAfrica and the entire issued share capital of AIHI Ikeja and Hyprop Ikeja (the shareholders of Gruppo). The disposals were in accordance with the group's stated strategy of disposing of these investments, accordingly the 26.88% economic interest in AttAfrica and the 25% interest in the shares in and shareholder loans advanced to Gruppo were classified as held for sale at 30 June 2024.

The AttAfrica and Gruppo disposals became unconditional on 20 September 2024 and 23 September 2024, respectively, when the conditions precedent were fulfilled.

The aggregate purchase price attributable to AIHI in respect of Gruppo Disposal was USD7 901 918 and in respect of the AttAfrica Disposal was USD7 339 854. At date of disposal, the fair value of non-current assets held for sale was determined using the number of Lango shares received as consideration multiplied by the net asset value per Lango share as at such date, being USD4.19 per share, converted to Rand at the applicable closing exchange rates on each disposal date, ZAR17.5 and ZAR17.4 respectively, resulting in an aggregate purchase price attributable to AIHI of R137.7 million for the Gruppo disposal and R128.4 million for the AttAfrica disposal.

The fair value of assets held for sale is deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

There are no other unobservable inputs identifiable that would have a significant impact on the fair value.

29. Stated capital

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Authorised				
2 billion ordinary no par value shares (2025: 2 billion ordinary no par value shares)				
Issued				
Ordinary no par value shares	**6 449 043**	6 449 043	**6 822 129**	6 822 129
Reconciliation of shares issued in Rand value:				
Stated capital				
Balance at the beginning of the year	**6 449 043**	6 449 043	**6 822 129**	6 822 129
Balance at the end of the year	**6 449 043**	6 449 043	**6 822 129**	6 822 129
Reconciliation of number of shares issued:				
Reported at the beginning of the year	**746 198 337**	746 198 337	**746 198 337**	746 198 337
	746 198 337	746 198 337	**746 198 337**	746 198 337
Adjusted for treasury shares held:#				
ARF	**(29 726 516)**	(29 726 516)	**–**	–
Attacq Treasury Share Company	**(16 701 037)**	(16 701 037)	**–**	–
Total	**699 770 784**	699 770 784	**746 198 337**	746 198 337

Treasury shares issued in Rand value is R810.6 million (2025: R652.8 million) at market price of R17.46 per share (2025: R14.06 per share)

At the last AGM, Attacq did not seek a general authority to issue shares for cash. In the prior year in terms of a general authority to issue shares for cash passed by shareholders at the last AGM, a maximum of 34 988 539 shares were placed under the control of the board at their discretion, provided that any issue is subject to a maximum discount of 5.0% of the weighted average traded price on the JSE of those securities over the 30 business days prior to the date that the price of the issue is agreed to between the company and parties subscribing to the shares. Any such issue is further subject to compliance with the company's MOI, the Companies Act and the JSE Listings Requirements. This authority was valid for the shorter of 15 months or until the next AGM.

A total of 74 619 833 ordinary shares (2025: 37 309 916) were placed under the control of the directors in terms of a resolution passed by shareholders at the last AGM, provided that any allotment, issue or disposal is subject to a maximum discount of 5.0% of the weighted average traded price on the JSE of those securities over the then agreed number of business days prior to the allotment, issue or disposal or the date that the price is agreed between the parties, as the case may be. Any such issue is further subject to compliance with the company's MOI, the Companies Act and the JSE Listings Requirements. This authority is valid until the next AGM. As at year-end, no shares have been issued in terms of the authority.

In terms of an ordinary resolution passed by shareholders at the last AGM, the board may, subject to the Companies Act, MOI and JSE Listings Requirements, allot and issue shares for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option, for which purpose such ordinary shares are hereby placed under the control of the directors. As at year-end, no shares have been issued in terms of the authority.

In terms of a special resolution passed by shareholders at the last AGM, the board may, subject to the Companies Act, MOI and JSE Listings Requirements, repurchase up to 74 619 833 (2025: 75 619 833) ordinary shares issued by the company. Provided that any repurchase is subject to a maximum premium of 10.0% of the weighted average traded price on the JSE of those securities over the 5 business days immediately preceding the repurchase of such shares. This authority is valid for the shorter of 15 months or until the next AGM. No shares were repurchased in the current or prior year in terms of the authority.

In addition, in terms of a special resolution passed by shareholders at the last AGM, the board may, subject to the company's MOI and the Companies Act, authorise the company to allot and issue shares to employees of the company in the pursuant to the Attacq LTIP as approved at the meeting. As at year-end, no shares have been issued in terms of the authority, refer to note 30.

30. Share-based payment reserve

Equity-settled share-based payment reserve

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**114 235**	93 564	**114 235**	93 564
Recognition of share-based payment expense	**42 675**	36 615	**–**	–
Transfer between reserves on expiry*	**(23 578)**	(15 944)	**–**	–
Contribution to subsidiary	**–**	–	**19 097**	20 671
Balance at the end of the year	**133 332**	**114 235**	**133 332**	**114 235**
Reconciled as follows:				
Share-based payments	**59 547**	59 547	**59 547**	59 547
LTIPs and retentions allocations	**73 785**	54 688	**–**	–
Contribution to subsidiary	**–**	–	**73 785**	54 688
Balance at the end of the year	**133 332**	**114 235**	**133 332**	**114 235**

* The group settles its share-based payment obligations through the purchase of treasury shares. The total cash outflow for the purchase of treasury shares during the year amounted to R36.7 million (2025: R25.9 million). Employees are given the option to sell their shares, with the group acting as agent in executing the sale.

Cash-settled share-based payment

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	**–**	121	**–**	–
Cash-settled share-based payments settled during the current year	**–**	(164)	**–**	–
Recognition of fair value adjustment at the end of the year	**–**	43	**–**	–
Balance at the end of the year	**–**	**–**	**–**	**–**
Reconciled as follows:				
Current liability	**–**	–	**–**	–
Non-current liability	**–**	–	**–**	–
Balance at the end of the year	**–**	**–**	**–**	**–**

30. Share-based payment reserve continued

Share-based payments

The acquisition of 18.05% of the issued share capital of ARF from Nedbank resulted in an IFRS 2 charge of R59.5 million due to the increase in the share price of Attacq subsequent to the agreement of commercial terms with Nedbank prior to listing on 14 October 2013. Subsequent to listing, the share price at which the agreed number of shares were issued upon implementation of the acquisition on 25 November 2013 was R16.50 as opposed to the contractually agreed issue price of R11.63.

The group has 34 261 142 (2025: 34 261 142) shares which may be utilised in the pursuant to the LTIPs.

The options were issued at a strike price of zero.

	GROUP AND COMPANY	
	2026	
Number of options	Retentions	LTIPs
Movements during the year are as follows:		
Balance at the beginning of the year	**5 055 921**	**17 041 430**
New share options granted during the year	**1 110 789**	**2 172 243**
Additional shares granted under LTIP scheme during the year	**–**	**448 004**
Exercised during the year	**(1 058 266)**	**(3 337 988)**
Forfeited during the year	**(54 614)**	**(2 734 501)**
Balance at the end of the year	**5 053 830**	**13 589 188**

	GROUP AND COMPANY	
	2025	
Number of options	Retentions	LTIPs
Movements during the year are as follows:		
Balance at the beginning of the year	4 962 177	11 409 431
Granted during the year	1 442 516	8 561 748
Exercised during the year	(1 015 124)	(2 337 438)
Forfeited during the year	(333 648)	(592 311)
Balance at the end of the year	**5 055 921**	**17 041 430**

30. Share-based payment reserve continued

Retention allocations

Retentions were granted between December 2021 and February 2026. For each grant issued, a fair value was calculated at each grant date.

The retentions were granted either as part of an employment package which are deemed to have been granted on the first day of employment or via Remco approval for existing employees. These will vest only if the employee has remained in the employment of the Group for a period of three to five years ("vesting period").

The fair value of the retentions range between R2.86 and R13.60 and the allocations will vest between October 2026 and October 2030.

Retention options do not have any performance conditions.

Retentions that vested during the year were exercised on 14 October 2025. The share price on the date of vesting was R14.36.

The retention allocations valuation was done using a Present Value Model. All volatilities and correlation matrices were determined using historical data with no weighting applied.

The following table lists the range of inputs to the model used on the grant date:

	2026	2025
Dividend yield (%)	**6.08 - 19.87**	4.20 - 22.04
Expected volatility (%)	**29.82 - 50.54**	29.00 - 50.54
Risk-free interest rate (%)	**6.37 - 8.61**	4.37 - 8.61
Expected life (years)	**1 to 5**	1 to 5
Average share price (R')	**11.65**	8.26

LTIPs

LTIPs were granted between May 2021 and October 2025. For each grant issued a fair value was calculated at each grant date.

Non-market financial performance conditions apply to 20.0% - 40.0%, with non-market non-financial performance conditions applicable to 5.0% - 15.0% of the benefits and market financial performance conditions to 25.0% - 40.0% of the benefits.

For a portion of LTIPs granted, 60.0% of the share options will vest in the third year after grant date, 20.0% of the options will vest in the fourth year and the final 20.0% will vest in the fifth year. For the remaining portion of LTIPs granted, 40.0% of the share options will vest in the third year after grant date, 30.0% of the options will vest in the fourth year and the final 30.0% will vest in the fifth year.

The fair value of the LTIPs are between R2.82 and R11.49 and the LTIPs will vest between October 2026 and October 2030.

LTIPs that vested during the year were exercised on 14 October 2025. The share price on the date of vesting was R14.36.

The LTIPs allocations valuation was done using a Present Value Model and Monte Carlo simulation. All volatilities and correlation matrices were determined using historical data with no weighting applied.

The following table lists the range of inputs to the model used on the grant date:

	2026	2025
Dividend yield (%)	**6.08 - 19.87**	3.71 - 22.04
Expected volatility (%)	**34.03 - 42.84**	35.73 - 42.84
Risk-free interest rate (%)	**6.05 - 8.61**	4.37 - 8.61
Expected life (years)	**1 to 5**	1 to 5
Average share price (R')	**9.84**	7.72

31. Trade and other payables

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Trade payables	**67 310**	56 910	**2 011**	1 657
Accruals	**390 258**	276 303	**139**	–
Deposits held	**191 792**	150 270	**–**	–
Rental income received in advance	**86 663**	84 835	**–**	–
Value Added Tax	**10 243**	4 229	**–**	–
Balance at the end of the year	**746 266**	**572 547**	**2 150**	**1 657**

All amounts are short term. The carrying value of trade payables, accrual, deposits held, amounts received in advance and Value Added Tax are considered a reasonable approximation of fair value.

Accruals include amounts due relating to buildings under construction and municipal accruals on the investment properties.

32. Provisions

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Bonus	**30 951**	–	**–**	–
Other provisions	**513**	513	**–**	–
Balance at the end of the year	**31 464**	**513**	**–**	**–**
Other provisions reconciliation:				
Balance at the beginning of the year	**513**	**3 321**	**–**	**–**
Provision reversed	**–**	(2 808)	**–**	–
Balance at the end of the year	**513**	**513**	**–**	**–**

The bonus raised relates to annual bonuses to be paid in October 2026.

33. Reconciliation of cash flows

33.1 Cash flow from operating activities

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Profit before taxation	**1 828 971**	1 863 283	**1 043 169**	1 041 736
Adjusted for:				
Interest income	**(102 178)**	(120 204)	**(288 598)**	(334 051)
Dividend income	**–**	–	**(733 663)**	(627 081)
Finance costs	**621 919**	646 222	**38 134**	70 121
Straight-line rental adjustment	**80 540**	13 679	**–**	–
Fair value adjustment to investment properties	**(745 311)**	(935 002)	**–**	–
Fair value adjustment to derivative financial instruments	**(47 175)**	59 413	**–**	–
Realised FCTR on foreign operations	**–**	(48 357)	**–**	–
Fair value adjustment to other investments at FVPL	**–**	30 890	**–**	–
Net loss from equity accounted investments	**30**	595	**–**	–
ECL provision and written off trade and other receivables	**875**	3 535	**–**	–
Depreciation	**3 000**	3 009	**–**	–
Deferred leasing expenditure and amortisation of tenant installations	**27 691**	6 245	**–**	–
Share-based payment expense	**42 675**	36 658	**–**	–
Additional share based payment costs	**1 368**	–	**1 368**	–
Foreign currency translation effect	**2**	(6)	**–**	–
Sundry expense	**35 025**	–	**–**	–
Derecognition gain on financial instrument	**–**	–	**(72 014)**	(134 774)
Reversal of impairment on ECL guarantees	**–**	(4 002)	**(1 459)**	(5 135)
Reversal of ECL of loans to subsidiaries	**–**	–	**(344)**	(22 487)
ECL on loans to other	**–**	1 954	**–**	1 954
Loss on disposal of other assets	**145**	20	**–**	–
ECL on loans to subsidiaries	**–**	–	**3 375**	241
Reversal of impairment ECL other loans	**(1 418)**	(1 753)	**–**	–
Cash generated from (utilised in) operations before working capital changes	**1 746 159**	1 556 179	**(10 032)**	(9 476)
Changes in working capital:				
Increase in accounts receivable	**(67 335)**	(21 509)	**(121)**	(16)
Decrease / (Increase) in inventory	**51 084**	(37 785)	**–**	–
Increase / (decrease) in accounts payable	**39 568**	(47 445)	**(39 345)**	(27 126)
Total	**1 769 476**	**1 449 440**	**(49 498)**	**(36 618)**

33. Reconciliation of cash flows continued

33.2 Reconciliation of interest-bearing borrowings

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Balance at the beginning of the year	**6 775 832**	6 079 714	**772 410**	–
Long-term borrowings raised	**1 842 693**	2 006 884	**–**	760 000
Long-term borrowings repaid*	**(1 607 851)**	(1 318 744)	**(761 176)**	–
Increase in interest accruals	**14 734**	7 978	**(11 234)**	12 410
Balance at the end of the year	**7 025 408**	6 775 832	**–**	772 410

* Long-term borrowings repaid for the company relates to the cession and cash transfer of its outstanding FRNs to Attacq Treasury Limited (note 20)

33.3 Reconciliation of other financial liabilities

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Balance at the beginning of the year	**93 481**	31 915	**8 916**	–
Fair value adjustment through profit and loss	**(40 600)**	61 566	**–**	–
Reversal of guarantees	**–**	–	**(1 459)**	–
Recognition of guarantees	**–**	–	**9 771**	8 916
Balance at the end of the year	**52 881**	93 481	**17 228**	8 916

33.4 Reconciliation of lease liability

	GROUP		COMPANY	
Figures in R'000s	2026	2025	2026	2025
Balance at the beginning of the year	**(225 244)**	(242 863)	**–**	–
Additions to lease liability	**(60 598)**	(20 428)	**–**	–
Repayment of lease liability - capital	**39 541**	38 711	**–**	–
Repayment of lease liability - interest	**21 142**	18 899	**–**	–
Interest capitalised to lease liability	**(21 336)**	(19 563)	**–**	–
Balance at the end of the year	**(246 494)**	(225 244)	**–**	–

34. Commitments

34.1 Capital commitments

	GROUP	
Figures in R'000s	2026	2025
Already contracted but not provided for:		
The Waterfall leasehold land relates to a minimum of 1 109 103m² of bulk property zoned for logistics, collaboration and retail-experience hubs use. Current costs committed are for the installation of services on various land parcels on the Waterfall leasehold land, including AWIC's 50% contribution requirement to fully service Phase 1 and obtain Section 29(1) on Phases 2, 3 and 4 of Waterfall City Junction.	**318 494**	357 576
The group entered into an agreement for the development of:		
Three speculative midi warehouses on LP9 which have been recognised as investment property.	**3 111**	10 509
One office building, together with basement parking, in Corporate Campus. The building is fully leased to third parties and has been recognised as an investment property. The group has an effective 50.0% interest in the development.	**–**	819
The Bidvest Plumblink Warehouse, a 50% joint venture with Bidvest Properties for a showroom and warehouse for Bidvest Plumblink.	**–**	795
Aspire Waterfall City (Ext 87) a residential development, of which the group has an effective share of 25% interest. Currently the project is at pre-sales stage.	**91 664**	1 085
For the development of a super basement for the Nexus collaboration hubs. The basement will form part of the Nexus mixed-use precinct, which will be leased to third parties and will be recognised as investment property.	**–**	6 152
The Waterfall City Conference Centre & Hotel is a hotel development, of which the group has an effective 75% interest. This will be recognised as investment property.	**394 935**	–
Subtotal	**808 204**	376 936

34. Commitments continued

34.1 Capital commitments continued

	GROUP	
Figures in R'000s	2026	2025
For the development of an office building in the Nexus collaboration hubs.	**–**	3 916
Phase 3 of the Ellipse Waterfall residential development. Phase 3 of the development consists of one high-rise residential tower and common facilities. This has been recognised as inventory.	**–**	12 457
The Ingress Building 3. The third office building development completed in the prior year and was recognised as investment property. The group has an effective 100.0% interest in the development.	**5 937**	15 736
The Vantage Data Centre Phase 2. The second data centre was recognised as investment property. The company has an effective 50.0% interest in the development.	**–**	121 618
The Gateway East second office building development is underway. The group has an effective 100.0% interest in the development.	**152 553**	268 194
The Pantry development is underway. This forms part of the Mall of Africa and is recognised as investment property. The group has an effective share of 100% interest in the development	**50 169**	–
LP3 Spec Warehouse Phase 1. This is a light- industrial warehouse, on a speculative basis. This will be recognised as investment property. The group has 50% interest in the development.	**67 994**	–
Subtotal	**276 653**	**421 921**
Total	**1 084 857**	**798 857**

34. Commitments continued

34.2 Contingent commitments

Figures in R'000s	GROUP 2026	GROUP 2025
Approved but not contracted for:		
The group has approved:		
Various capital expenditures within the AWIC completed buildings portfolio	**220 925**	223 526
Various capital expenditures at Eikestad Precinct	**42 286**	10 859
Various capital expenditures at Garden Route Mall	**46 264**	30 873
Various capital expenditures at Brooklyn Mall	**5 883**	9 277
Various capital expenditures at MooiRivier Mall	**18 247**	7 447
Various capital expenditure at the Auditor-General building	**3 400**	1 110
Various capital expenditures at Brooklyn Bridge, Lynnwood Bridge and Glenfair Boulevard	**46 008**	38 936
Various capital expenditures at Head Office	**–**	1 374
Total	**383 012**	323 402

Figures in R'000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Guarantees provided				
Guarantee in respect of funds advanced:				
To noteholders to Attacq Treasury Limited	**–**	–	**1 770 000**	–
To various funders to Lynnwood Bridge and ARF	**–**	–	**2 284 973**	2 284 973
To Nedbank to AMS - Eskom	**80 000**	80 000	**80 000**	80 000
Total	**80 000**	80 000	**4 134 973**	2 364 973

35. Going concern

The directors have reviewed the group and company's cash flow forecasts up to the period ending September 2027 and, in light of this review and the current financial position, the directors believe that the group and company has adequate financial resources to continue in operation for the ensuing 12 month period. Accordingly, the consolidated and separate AFS have been prepared on the basis of accounting policies applicable to a going concern.

At 30 June 2026, the group had a positive NAV (excluding non-controlling interests) of R14.0 billion (2025: R13.3 billion). The current assets exceeded current liabilities by R573.5 million (2025: R644.6 million).

At 30 June 2026, the group had available liquidity of R2.0 billion (2025: R1.6 billion) comprising unrestricted cash and cash equivalents of R864.2 million (2025: R876.0 million), prepaid access facilities of R840.5 million (2025: R390.5 million) and undrawn liquidity facilities of R300.0 million (2025: R300.0 million). The group has access to adequate facilities and available cash balances to complete developments under construction and developments commenced post year-end.

The group and company have performed cash flow forecasts to support the going concern assumption of the group and company. The financial covenants are anticipated to be fully complied with.

The directors have concluded that the group and company have adequate resources to continue operating for the 12 month period ending 30 September 2027 and that it is appropriate to adopt the going concern basis in preparing the financial statements.

36. Events after reporting date

Declaration of dividend after reporting period

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

The board approved a final gross cash dividend of 54.0 cents per share for the year ended 30 June 2026 (2025: 43.0 cents per share), amounting to R377.9 million (2025: R301.0 million). This brings the full year dividend to 102.0 cents per share (2025: 87.0 cents per share). The full year dividend represents a payout ratio of 80.3% (2025: 80.3%) based on the group's distributable income and meets the minimum 75% payout ratio required by the JSE Listings Requirements for a REIT.

37. Related parties

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

Direct subsidiaries

AIHI
ARF
AMS
AWIC
Brooklyn Bridge
Lynnaur
Lynnwood Bridge
Attacq Investments (In liquidation)
Attacq Treasury Share Company
Attacq Treasury Limited

Indirect subsidiaries

AIM
Adamax
ARS (In liquidation)
Attacq Ellipse

Direct associates

Fountains Regional Mall
Wingspan

Indirect associates

AWIC Waterfall TM JVCO

Property owners' associations (common directors)

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

37. Related parties continued

Directors (note 14)

IN Mkhari (Appointed as chairperson, 14 November 2025)#*
P Tredoux (Retired 14 November 2025)#*
JR van Niekerk (CEO)
R Nana (CFO, resigned 4 November 2025 taking effect on 31 January 2026)
PL de Villiers (CFO, appointed Interim CFO 1 February 2026 and appointed CFO 1 June 2026)
HR El Haimer#*
K Joubert#*
TP Leeuw#*
AE Swiegers#*
L Sebesho (Appointed 1 January 2026)#*
JHP van der Merwe#*
FFT De Buck#*
GT Rohde#*

Independent
* Non-executive

Management

Key management and prescribed officers (note 14):

2026
MW Clampett
2025
MW Clampett

37. **Related parties** continued

	GROUP																	
	2026									2025								
Figures in R'000s	**Shares issued/ buy-back/ sold/ (purchased)**	**Sales and services to (Purchases and services from)**	**Dividends received from**	**Dividends paid to**	**Interest received from (paid to)**	**Balances owing by (to)**	**ECL**	**Fair value adjustment through profit or loss**	**Balances owing by (to) - net of ECL and Fair value adjustment**	Shares issued/ buy-back/ sold/ (purchased)	Sales and services to (Purchases and services from)	Dividends received from	Dividends paid to	Interest received from (paid to)	Balances owing by (to)	ECL	Fair value adjustment through profit or loss	Balances owing by (to) - net of ECL
Lynnwood Bridge Home Owners Association	**–**	**(4 157)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(2 286)	–	–	–	–	–	–	–
LP8 Waterfall Distribution Campus NPC	**–**	**(2 459)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(2 117)	–	–	–	–	–	–	–
LP9 Logistics Precinct Property Association NPC	**–**	**(538)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(622)	–	–	–	–	–	–	–
LP9 Logistics Precinct North NPC	**–**	**(887)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(814)	–	–	–	–	–	–	–
LP22 Waterfall Commercial District NPC	**–**	**(1 010)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(870)	–		–	–	–	–	–
Waterfall City Property Association NPC	**–**	**(22 157)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(21 262)	–	–	–	–	–	–	–
Maxwell Office Park Property Association NPC	**–**	**(2 100)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(2 024)	–	–	–	–	–	–	–
Waterfall Allandale Property Association NPC	**–**	**(4 378)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(4 084)	–	–	–	–	–	–	–
Waterfall Corporate Campus Property Association - LP10B NPC	**–**	**(1 342)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(1 316)	–	–	–	–	–	–	–
Non-executive directors' remuneration (note 14)	**–**	**(7 637)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(7 105)	–	–	–	–	–	–	–
Executive directors' remuneration (note 14)	**–**	**(38 978)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(30 910)	–	–	–	–	–	–	–
Prescribed officers' remuneration (note 14)	**–**	**(6 935)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	–	(5 764)	–	–	–	–	–	–	–
Total	**–**	**(92 578)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(79 175)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

37. Related parties continued

	COMPANY															
	2026								2025							
Figures in R'000s	**Shares issued/ buy-back/ sold/ (purchased)**	**Sales and services to (Purchases and services from)**	**Dividends received from**	**Dividends paid to**	**Interest received from (paid to)**	**Balances owing by (to)**	**ECL**	**Balances owing by (to) - net of ECL and Fair value adjustment**	Shares issued/ buy-back/ sold/ (purchased)	Sales and services to (Purchases and services from)	Dividends received from	Dividends paid to	Interest received from (paid to)	Balances owing by (to)	ECL	Balances owing by (to) - net of ECL
AIHI	–	–	–	–	–	–	–	–	(37 772)	–	–	–	–	–	–	–
ARF	–	–	193 500	(27 051)	151 119	1 611 783	(269)	1 611 514	–	–	198 479	(24 673)	140 556	1 561 726	(288)	1 561 438
AMS	–	–	–	–	–	353 339	(353 339)	–	–	–	–	–	–	350 039	(350 039)	–
AWIC	–	–	350 735	–	38 319	–	–	–	–	–	294 000	–	69 604	772 137	(207)	771 930
Brooklyn Bridge	–	–	19 143	–	22 542	261 787	(452)	261 335	–	–	14 034	–	27 197	254 368	(378)	253 990
Lynnaur	–	–	44 166	–	35 579	395 299	(176)	395 123	–	–	31 499	–	34 709	395 410	(214)	395 196
Lynnwood Bridge	–	–	112 257	–	30 141	343 377	(80)	343 297	–	–	77 321	–	22 647	324 925	(105)	324 820
Harlequin Duck	–	–	–	–	–	–	–	–	–	–	1 853	–	–	–	–	–
Attacq Treasury Share Company	–	–	13 862	(15 198)	6 310	68 214	(9)	68 205	–	–	9 854	(13 862)	7 211	69 026	(65)	68 961
Attacq Treasury Limited	–	(195)	–	–	(336)	–	–	–	–	–	–	–	–	–	–	–
Travenna	–	–	–	–	–	–	–	–	–	–	41	–	–	–	–	–
Non-executive directors' remuneration (note 14)	–	(7 637)	–	–	–	–	–	–	–	(7 105)	–	–	–	–	–	–
Executive directors' remuneration (note 14)	–	(38 978)	–	–	–	–	–	–	–	(30 910)	–	–	–	–	–	–
Prescribed officers' remuneration (note 14)	–	(6 935)	–	–	–	–	–	–	–	(5 764)	–	–	–	–	–	–
Total	**–**	**(53 746)**	**733 663**	**(42 249)**	**283 674**	**3 033 799**	**(354 325)**	**2 679 474**	**(37 772)**	**(43 780)**	**627 081**	**(38 535)**	**301 924**	**3 727 631**	**(351 296)**	**3 376 335**

The remuneration of the directors and prescribed officers of the company are paid through AMS (wholly owned subsidiary of Attacq).

Balances owing by and to are detailed in note 18, 19 and 42 of the consolidated and separate AFS.

Refer to note 34 for all guarantees provided by Attacq to its related parties.

38. Financial instruments

		GROUP				
		2026				
Figures in R'000s	Note	Total	FVPL	At amortised cost	FVOCI	Non financial instruments
Categories of financial instruments						
Assets						
Non-current assets						
Property and equipment	39	7 249	–	–	–	7 249
Investment property	16	23 089 063	–	–	–	23 089 063
Straight-line lease debtor	6	1 005 094	–	–	–	1 005 094
Deferred initial lease expenditure	39	21 430	–	–	–	21 430
Intangible assets	23	–	–	–	–	–
Investment in joint ventures and associates	17	359	–	–	–	359
Other financial assets	18	395 605	13 162	272 109	110 334	–
Current assets						
Taxation receivable		108	–	–	–	108
Trade and other receivables	25	264 250	–	198 451	–	65 799
Inventory	26	21 646	–	–	–	21 646
Other financial assets	18	107 679	10 991	96 688	–	–
Cash and cash equivalents	27	1 088 373	–	1 088 373	–	–
Total assets		26 000 856	24 153	1 655 621	110 334	24 210 748
Liabilities						
Non-current liabilities						
Long-term borrowings	20	6 957 223	–	6 957 223	–	–
Other financial liabilities	18	32 753	32 753	–	–	–
Lease liability	22	207 047	–	207 047	–	–
Deferred tax liabilities	24	344 871	–	–	–	344 871
Current liabilities						
Short-term portion of Long-term borrowings	20	68 185	–	68 185	–	–
Other financial liabilities	18	20 128	20 128	–	–	–
Lease liability	22	39 447	–	39 447	–	–
Taxation payable		3 104	–	–	–	3 104
Trade and other payables	31	746 266	–	703 339	–	42 927
Provisions	32	31 464	–	–	–	31 464
Total liabilities		8 450 488	52 881	7 975 241	–	422 366

38. Financial instruments continued

		2025				
Figures in R'000s	Note	Total	FVPL	At amortised cost	FVOCI	Non financial instruments
Categories of financial instruments						
Assets						
Non-current assets						
Property and equipment	39	8 932	–	–	–	8 932
Investment property	16	21 610 491	–	–	–	21 610 491
Straight-line lease debtor	6	1 085 634	–	–	–	1 085 634
Deferred initial lease expenditure	39	23 849	–	–	–	23 849
Intangible assets	23	–	–	–	–	–
Investment in associates and joint ventures	17	389	–	–	–	389
Other financial assets	18	499 154	11 935	360 654	126 565	–
Current assets						
Taxation receivable		1 600	–	–	–	1 600
Trade and other receivables	25	197 790	–	183 620	–	14 170
Inventory	26	75 681	–	–	–	75 681
Other financial assets	18	19 600	5 643	13 957	–	–
Cash and cash equivalents	27	1 044 212	–	1 044 212	–	–
Total assets		**24 567 332**	**17 578**	**1 602 443**	**126 565**	**22 820 746**
Liabilities						
Non-current liabilities						
Long-term borrowings	20	6 729 450	–	6 729 450	–	–
Other financial liabilities	18	60 783	60 783	–	–	–
Lease liability	22	185 983	–	185 983	–	–
Deferred tax liabilities	24	311 860	–	–	–	311 860
Current liabilities						
Short term portion of Long-term borrowings	20	46 382	–	46 382	–	–
Other financial liabilities	18	32 698	32 698	–	–	–
Lease liability	22	39 261	–	39 261	–	–
Taxation payable		3 077	–	–	–	3 077
Trade and other payables	31	572 547	–	568 318	–	4 229
Provisions	32	513	–	–	–	513
Total liabilities		**7 982 554**	**93 481**	**7 569 394**	**–**	**319 679**

38. Financial instruments continued

COMPANY

Figures in R'000s	Note	2026 Total	FVPL	At amortised cost	FVOCI	Non financial instruments
Categories of financial instruments						
Assets						
Non-current assets						
Investment in joint ventures and associates	17	**359**	**–**	**–**	**359**	**–**
Investment in subsidiaries	41	**12 072 154**	**–**	**–**	**12 072 154**	**–**
Loans to subsidiaries	42	**1 872 849**	**–**	**1 872 849**	**–**	**–**
Other financial assets	18	**60**	**–**	**60**	**–**	**–**
Current assets						
Trade and other receivables	25	**1 689**	**–**	**1 689**	**–**	**–**
Other financial assets	18	**3 943**	**–**	**3 943**	**–**	**–**
Loans to subsidiaries	42	**806 625**	**–**	**806 625**	**–**	**–**
Cash and cash equivalents	27	**2 495**	**–**	**2 495**	**–**	**–**
Total assets		**14 760 174**	**–**	**2 687 661**	**12 072 513**	**–**
Liabilities						
Non-current liabilities						
Other financial liabilities	18	**17 228**	**–**	**17 228**	**–**	**–**
Current liabilities						
Trade and other payables	31	**2 150**	**–**	**2 150**	**–**	**–**
Total liabilities		**19 378**	**–**	**19 378**	**–**	**–**

38. Financial instruments continued

Figures in R'000s	Note	2025 Total	FVPL	At amortised cost	FVOCI	Non financial instruments
Categories of financial instruments						
Assets						
Non-current assets						
Investment in joint ventures and associates	17	389	–	–	389	–
Investment in subsidiaries	41	11 181 728	–	–	11 181 728	–
Loans to subsidiaries	42	2 900 248	–	2 900 248	–	–
Current assets						
Trade and other receivables	25	1 568	–	1 568	–	–
Other financial assets	18	3 943	–	3 943	–	–
Loans to subsidiaries	42	476 087	–	476 087	–	–
Cash and cash equivalents	27	37 953	–	37 953	–	–
Total assets		14 601 916	–	3 419 799	11 182 117	–
Liabilities						
Non-current liabilities						
Long-term borrowings	20	760 000	–	760 000	–	–
Other financial liabilities	18	8 916	–	8 916	–	–
Current liabilities						
Short-term portion of Long-term borrowings		12 410	–	12 410	–	–
Trade and other payables	31	1 657	–	1 657	–	–
Total liabilities		782 983	–	782 983	–	–

39. Property, plant and equipment

39.1 Property and equipment

Figures in R'000s	GROUP 2026	2025
Cost		
Balance at the beginning of the year	**64 854**	61 749
Additions	**1 598**	4 252
Transfer to investment property	**–**	(1 030)
Disposals	**(8 861)**	(117)
Balance at the end of the year	**57 591**	**64 854**
Accumulated depreciation		
Balance at the beginning of the year	**55 922**	52 913
Depreciation	**3 000**	3 009
Disposals	**(8 581)**	–
Balance at the end of the year	**50 342**	**55 922**
Carrying value	**7 249**	**8 932**

Useful lives of property and equipment

The group reviews the estimated useful lives of property and equipment annually. The useful lives in the current and prior years are:

Item	Useful life
Equipment	3 years
Computer equipment	3 years
Furniture and fittings	6 years
Other fixed assets	5 to 10 years

Refer to note 22 for further information in respect of the right-of-use asset.

39. Property, plant and equipment continued

39.2 Deferred initial lease expenditure

Figures in R'000s	GROUP 2026	2025
Cost		
Balance at the beginning of the year	**48 555**	45 656
Additions	**4 060**	2 899
Balance at the end of the year	**52 614**	48 555
Accumulated depreciation		
Balance at the beginning of the year	**24 706**	18 460
Depreciation	**6 479**	6 246
Balance at the end of the year	**31 184**	24 706
Carrying value	**21 430**	23 849

Deferred initial lease expenditure includes letting commission paid and tenant installations incurred by AMS on the owner occupied building (Nexus Building 1) both of which are amortised over the lease term.

40. Direct subsidiaries and associates

				COMPANY			
				%		Shares	
	Type of investment	Nature of company	Issued shares 30 June 2026	**2026**	2025	**2026**	2025
AIHI	Subsidiary	Investment	76 263 373	**100**	100	**76 263 373**	76 263 373
AMS	Subsidiary	Asset management	9 028	**100**	100	**9 028**	9 028
AWIC	Subsidiary	Property Investment	10 000	**70**	70	**7 000**	7 000
Brooklyn Bridge	Subsidiary	Property Investment	1 000	**100**	100	**1 000**	1 000
Attacq Investments (Note B)	Subsidiary	In Liquidation	100	**100**	100	**100**	100
Lynnwood Bridge	Subsidiary	Property Investment	1 828	**100**	100	**1 828**	1 828
ARF	Subsidiary	Property Investment	735 624	**100**	100	**735 624**	735 624
Lynnaur	Subsidiary	Property Investment	105	**100**	100	**105**	105
Attacq Treasury Share Company	Subsidiary	Investment	100	**100**	100	**100**	100
Attacq Treasury Limited (Note A)	Subsidiary	Investment	1	**100**	–	**1**	–
Wingspan	Associate	Investment	630 732	**34**	34	**217 201**	217 201
Fountains Regional Mall	Associate	Dormant	100 000	**13**	13	**12 731**	12 731

The principal place of incorporation of the above entities is SA, except for AIHI which is Mauritius.

The financial year-end of all the above subsidiaries and associates is 30 June.

Changes in the effective shareholding that the group has in the entities above is shown below:

A Incorporated 14 October 2025

B The liquidation process has been effected at CIPC in order for the company to be wound up

41. Investment in subsidiaries

Figures in R'000s	COMPANY 2026	2025
Balance at the beginning of the year	11 181 728	10 418 728
Subscription of shares	–	37 772
Additions*	311 324	346 191
Disposal	–	(1 853)
Fair value adjustment through other comprehensive income	579 102	380 890
Balance at the end of the year	**12 072 154**	11 181 728
Reconciled as follows:		
Cost	9 605 149	9 293 826
Net gain from fair value adjustment	4 021 546	3 353 875
Net loss from fair value adjustment	(1 554 541)	(1 465 972)
Balance at the end of the year	**12 072 154**	11 181 728
Net investment in subsidiaries	**12 072 154**	11 181 728

* Additions relate to below market interest rate loans offered by parent company to subsidiary as well as initial recognition of company guarantees which are non-cash

Investment in subsidiaries comprise the following:

Figures in R'000s	COMPANY 2026	2025
AIHI		
Balance at the beginning of the year	155 271	280 264
Subscription of shares	–	37 772
Fair value adjustment through other comprehensive income	(21 485)	(162 765)
Balance at the end of the year	**133 786**	155 271
Reconciled as follows:		
Cost	946 414	946 414
Net loss from fair value adjustment	(812 629)	(791 144)
Balance at the end of the year	**133 786**	155 271
AMS		
Balance at the beginning of the year	–	–
Additions	42 675	41 342
Fair value adjustment through other comprehensive income	(42 675)	(41 342)
Balance at the end of the year	**–**	–
Reconciled as follows:		
Cost	442 563	399 889
Net loss from fair value adjustment	(442 563)	(399 889)
Balance at the end of the year	**–**	–

41. Investment in subsidiaries continued

Figures in R'000s	COMPANY 2026	2025
ARF		
Balance at the beginning of the year	1 997 251	1 825 718
Additions	183 405	66 042
Fair value adjustment through other comprehensive income	150 083	105 491
Balance at the end of the year	**2 330 739**	1 997 251
Reconciled as follows:		
Cost	1 788 749	1 605 344
Net gain from fair value adjustment	541 990	391 908
Balance at the end of the year	**2 330 739**	1 997 251
AWIC		
Balance at the beginning of the year	7 764 903	7 240 753
Fair value adjustment through other comprehensive income	462 383	524 151
Balance at the end of the year	**8 227 286**	7 764 903
Reconciled as follows:		
Cost	5 493 235	5 493 235
Net gain from fair value adjustment	2 734 051	2 271 668
Balance at the end of the year	**8 227 286**	7 764 903
Brooklyn Bridge		
Balance at the beginning of the year	15 614	–
Additions	18 295	88 948
Fair value adjustment through other comprehensive income	(24 409)	(73 334)
Balance at the end of the year	**9 500**	15 614
Reconciled as follows:		
Cost	308 848	290 554
Net loss from fair value adjustment	(299 349)	(274 940)
Balance at the end of the year	**9 500**	15 614
Harlequin Duck		
Balance at the beginning of the year	–	1 772
Disposal^	–	(1 853)
Fair value adjustment through other comprehensive income	–	80
Balance at the end of the year	**–**	–
Reconciled as follows:		
Cost*	(1 853)	(1 853)
Net gain from fair value adjustment	1 853	1 853
Balance at the end of the year	**–**	–

^ Harlequin Duck was liquidated in November 2024, resulting in a final liquidation dividend of R1.9 million being received in cash

* In prior year, the cost of this investment was less than R1 000

41. Investment in subsidiaries continued

Figures in R'000s	COMPANY 2026	2025
Lynnaur		
Balance at the beginning of the year	**87 248**	92 075
Additions	**36 443**	58 778
Fair value adjustment through other comprehensive income	**10 415**	(63 605)
Balance at the end of the year	**134 107**	87 248
Reconciled as follows:		
Cost	**186 530**	150 087
Net gain from fair value adjustment	**(52 424)**	(62 839)
Balance at the end of the year	**134 107**	87 248
Lynnwood Bridge		
Balance at the beginning of the year	**995 650**	869 683
Additions	**13 718**	82 881
Fair value adjustment through other comprehensive income	**3 983**	43 086
Balance at the end of the year	**1 013 351**	995 650
Reconciled as follows:		
Cost	**405 309**	391 591
Net gain from fair value adjustment	**608 042**	604 059
Balance at the end of the year	**1 013 351**	995 650

41. Investment in subsidiaries continued

Figures in R'000s	COMPANY 2026	2025
Attacq Treasury Share Company		
Balance at the beginning of the year	**165 791**	108 464
Additions	**7 017**	8 198
Fair value adjustment through other comprehensive income	**50 579**	49 129
Balance at the end of the year	**223 387**	165 791
Reconciled as follows:		
Cost	**25 581**	18 564
Net gain from fair value adjustment	**197 805**	147 227
Balance at the end of the year	**223 387**	165 791
Attacq Treasury Limited		
Balance at the beginning of the year	**–**	–
Additions	**9 771**	–
Fair value adjustment through other comprehensive income	**(9 771)**	–
Balance at the end of the year	**–**	–
Reconciled as follows:		
Cost^	**9 771**	–
Net gain from fair value adjustment	**(9 771)**	–
Balance at the end of the year	**–**	–

^ Attacq subscribed for 1 share for R1 thousand in October 2025. Holding 100% of the newly incorporated subsidiary.

The fair value of investments in subsidiaries is determined with reference to the NAV of the underlying subsidiary.

The fair value of investments in subsidiaries are deemed to be Level 3 with the exception of Attacq Treasury Share Company (Level 1) as defined by IFRS 13: Fair Value Measurements.

The key driver of the NAV for the investments in subsidiaries is the investment property values which are disclosed in note 16. With one exceptions, AMS key driver being operational profits and losses.

41. Investment in subsidiaries continued

	COMPANY							
	2026				2025			
Figures in R'000s	Assets	Liabilities	Revenue	Total comprehensive income/(loss) for the year	Assets	Liabilities	Revenue	Total comprehensive income/(loss) for the year
The assets, liabilities, revenue and total comprehensive income/(loss) of the company's direct subsidiaries are as follows:								
AIHI	**137 107**	**3 322**	**–**	**(8 728)**	157 422	3 989	–	(156 916)
AMS	**274 299**	**598 669**	**279 501**	**(61 906)**	204 654	509 789	264 604	(24 928)
ARF	**6 437 738**	**4 107 007**	**632 411**	**343 426**	6 043 681	4 046 269	591 679	310 091
AWIC	**17 727 652**	**5 974 381**	**1 922 142**	**1 161 602**	16 641 185	5 548 489	1 845 226	1 174 735
Brooklyn Bridge	**291 215**	**281 714**	**57 113**	**(5 266)**	290 803	275 188	49 682	(437)
Harlequin Duck	**–**	**–**	**–**	**–**	–	–	–	80
Lynnaur	**551 936**	**417 834**	**85 032**	**54 579**	502 437	415 193	89 912	(32 110)
Lynnwood Bridge	**1 956 442**	**943 092**	**285 931**	**116 237**	1 911 070	915 432	290 271	126 358
Attacq Treasury Share Company	**291 600**	**68 214**	**–**	**64 441**	234 817	69 026	–	58 983
Attacq Treasury Limited	**1 796 895**	**1 797 244**	**2 278**	**(350)**	–	–	–	–

Refer to note 40 for the interest in direct subsidiaries.

42. Loans to (from) subsidiaries

				COMPANY					
				2026			2025		
Figures in R'000s	Repayment date	Stage of credit impairment	Interest rate	Loan amount	ECL	Total	Loan amount	ECL	Total
AMS[#]	On demand	Stage 3	None	**353 339**	**(353 339)**	**–**	350 039	(350 039)	–
ARF[^]	On demand	Stage 1	None	**1 611 783**	**(269)**	**1 611 514**	1 561 726	(288)	1 561 438
Attacq Treasury Share Company[@]	On demand	Stage 1	None	**68 214**	**(9)**	**68 205**	69 026	(65)	68 961
AWIC[$]	Oct-27	Stage 1	3-month JIBAR + 1.29%	**–**	**–**	**–**	355 501	(96)	355 405
AWIC[$]	Oct-29	Stage 1	3-month JIBAR + 1.41%	**–**	**–**	**–**	416 636	(111)	416 525
Brooklyn Bridge[*]	On demand	Stage 1	None	**261 787**	**(452)**	**261 335**	254 368	(378)	253 990
Lynnaur[!]	On demand	Stage 1	None	**395 299**	**(176)**	**395 123**	395 410	(214)	395 196
Lynnwood Bridge[%]	On demand	Stage 1	None	**343 377**	**(80)**	**343 297**	324 925	(105)	324 820
Total				**3 033 799**	**(354 325)**	**2 679 474**	3 727 631	(351 296)	3 376 335
Loans to subsidiaries						**2 679 474**			3 376 335
Non-current						**1 872 849**			2 900 248
Current						**806 625**			476 087
Loans from subsidiaries						**–**			–
Non-current						**–**			–
Current						**–**			–
Total						**2 679 474**			3 376 335

[#] Loan subordinated effective 9 December 2025 (2025: 9 December 2024). The subordination shall lapse the earlier off the company's current assets exceeding its current liabilities or 12 months

[^] Loan subordinated for 18 months, effective 24 June 2026 (2025: 18 months, effective 26 June 2025). The amount reflected, taking into account the terms of the subordination, is the present value of the loans discounted back at the average cost of borrowing in the underlying entity

[@] Loan subordinated for 15 months effective 30 September 2025 (2025: 15 months effective 30 September 2024). The amount reflected, taking into account the terms of the subordination, is the present value of the loan discounted back at the average cost of borrowing in the underlying entity

[$] During the prior year, two shareholder loans were provided by the company to AWIC. The 3-year and 5-year loans are interest-bearing and are serviced at the end of each quarter. The loans were settled during the current year in cash

[*] Loan subordinated for 40 months effective 30 September 2025 (2025: 40 months effective 30 September 2024). The amount reflected, taking into account the terms of the subordination, is the present value of the loans discounted back at the average cost of borrowing in the underlying entity

[!] Loan subordinated for 15 months, effective 30 September 2025 (2025: 15 months effective 30 September 2024). The amount reflected, taking into account the terms of the subordination, is the present value of the loans discounted back at the average cost of borrowing in the underlying entity

[%] Loan subordinated for 15 months effective 30 September 2025 (2025: 18 months effective 30 June 2025). The amount reflected, taking into account the terms of the subordination, is the present value of the loans discounted back at the average cost of borrowing in the underlying entity

42. Loans to (from) subsidiaries continued

During the prior year, the shareholder loan executed by the company to AWIC was settled in a cash receipt of R700.4 million. Furthermore, the shareholder loan executed from ARF to the company was settled in a cash payment of R700.4 million.

The fair value of loans to (from) subsidiaries are deemed to be Level 3 as defined by IFRS 13: Fair Value Measurements.

An ECL of R353.3 million (2025: R350.0 million) was recognised in respect of the loan to AMS. This was as a result AMS being loss making historically.

The ECL of R0.01 million (2025: R0.07 million) was recognised for the loan to Attacq Treasury Share Company based on the company's PD, due to the event that would likely give rise to the disposal of treasury shares would be a default or near default event, and LGD based on an estimate of the likely value of the shares at that point.

The other ECLs of R0.98 million (2025: R1.2 million) were recognised based on a discounted PD using RiskCalc and LGD which is based on the present value of the NAV of the company, with suitable margining applied, and with assets realised over time per note 2.11.
The carrying amounts of the balances are deemed by the directors to approximate their fair values. The fair value of balances are determined with reference to the carrying value and the NAV of the underlying investments.

	COMPANY				
	2026				
Movement in ECL	**Opening ECL**	**ECL raised**	**ECL realised**	**ECL reversed**	**Closing ECL**
AMS	**(350 039)**	**(3 300)**	**–**	**–**	**(353 339)**
ARF	**(288)**	**–**	**–**	**19**	**(269)**
Attacq Treasury Share Company	**(65)**	**–**	**–**	**56**	**(9)**
AWIC	**(96)**	**–**	**–**	**96**	**–**
AWIC	**(111)**	**–**	**–**	**111**	**–**
Brooklyn Bridge	**(378)**	**(75)**	**–**	**–**	**(452)**
Lynnaur	**(214)**	**–**	**–**	**37**	**(176)**
Lynnwood Bridge	**(105)**	**–**	**–**	**25**	**(80)**
	(351 296)	**(3 375)**	**–**	**344**	**(354 325)**

	2025				
Movement in ECL	Opening ECL	ECL raised	ECL realised	ECL reversed	Closing ECL
AMS	(369 354)	–	–	19 315	(350 039)
ARF	(707)	–	–	419	(288)
Attacq Treasury Share Company	(124)	–	–	59	(65)
AWIC	(294)	–	–	294	–
AWIC	–	(96)	–	–	(96)
AWIC	–	(111)	–	–	(111)
Brooklyn Bridge	(2 778)	–	–	2 400	(378)
Lynnaur	(213)	(1)	–	–	(214)
Lynnwood Bridge	(72)	(33)	–	–	(105)
	(373 542)	(241)	–	22 487	(351 296)

43. Non-controlling interests

			GROUP	
	Principal place of business	**NCI effective interest/ voting rights (%)**	**2026**	2025
GEPF	SA	30%	**2 270 833**	2 072 663

GEPF

Attacq, AWIC and the GEPF entered into a Subscription and Sale of Shares and Claims Agreement in terms of which the GEPF acquired a 30% shareholding in AWIC (a subsidiary of Attacq) by subscribing for new shares and acquiring existing issued shares from Attacq.

This resulted in a non-controlling interest reserve at group level from the effective date of the transaction being 27 October 2023.

The total consideration paid by the GEPF in respect of the Sale Shares, the Subscription Shares, the Sale Claim and the additional loan was R2.7 billion, comprising R1.41 billion in respect of the Shares and R1.26 billion in respect of the additional loan. No additional shareholder loan was advanced by Attacq.

Attacq controls AWIC due to the number of voting rights held.

The NCI balance is reconciled as follows:

Figures in R'000s	**2026**	2025
Balance at the beginning of the year	**2 072 663**	1 848 031
Share of total comprehensive profit for the year	**348 485**	352 421
Share of dividends for the year	**(150 315)**	(126 000)
Guarantee liability*	**–**	(1 789)
Balance at end of year	**2 270 833**	**2 072 663**

* Guarantees provided by AWIC related to the DMTN issuance, refer to note 18 and 20

43. Non-controlling interests continued

Summarised financial information for AWIC, the subsidiary that has a NCI, is presented below, which reflects the financial information prepared in accordance with IFRS Accounting Standards.

Figures in R'000s	GROUP 2026	2025
Summarised Statement of financial position		
Non-current assets	**17 051 378**	16 019 351
Investment properties	**15 988 154**	14 821 405
Straight-line lease debtor	**776 576**	824 770
Other non-current assets	**286 648**	373 176
Current assets	**676 279**	621 834
Total Assets	**17 727 657**	16 641 185
Non-current liabilities	**5 340 078**	5 092 421
Long-term borrowings	**3 067 224**	3 849 448
Other non-current liabilities	**2 272 854**	1 242 973
Current liabilities	**634 302**	456 057
Total liabilities	**5 974 380**	5 548 478
Net Assets	**11 753 277**	11 092 707
Net Assets attributable to non-controlling interests at 30%	**3 525 983**	3 327 812
Non-controlling interests	**2 270 833**	2 072 663
Equity loan from outside shareholder*	**1 255 150**	1 255 150
Summarised statement of profit or loss and other comprehensive income		
Rental income	**1 970 338**	1 854 947
Net profit on sale of sectional title units	**29 578**	1 109
Straight line leasing adjustment	**(48 196)**	(9 721)
Property expenses	**(834 909)**	(784 757)
Reversal of ECL on loans to joint ventures and associates, other , subsidiaries and guarantees	**7 380**	1 753
Operating and other expenses	**(104 446)**	(92 032)
ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	**(9 770)**	–
Fair value adjustments	**516 936**	585 136
Investment income	**51 230**	79 285
Finance costs	**(434 475)**	(432 571)
Deferred tax	**(16 381)**	(11 328)
Other	**34 330**	(17 086)
Total comprehensive gain	**1 161 615**	**1 174 735**
Total comprehensive gain attributable to non-controlling interests at 30%	**348 485**	**352 421**

* The equity loan from outside shareholder had a R955.1 million portion which related to a loan receivable by the company from AWIC

The amounts above are presented prior to inter-company eliminations. There are no differences between AWIC's accounting policies and those applied by the Group.

43. Non-controlling interests continued

Disposal of interest in subsidiaries

The table below summarises the fair value of the disposed assets and liabilities of AWIC on the date of disposal.

Figures in R'000s	AWIC 31 October 2023
Total carrying value of AWIC's net assets on disposal date	3 973 731
Carrying value of AWIC's net assets on disposal of Sale Shares	149 158
Cash received for Disposal of sale shares	128 543
Transaction reserve on disposal of sale shares	**(20 615)**
Total carrying value of AWIC's net assets on disposal date	3 973 731
Issue of subscription shares	1 284 018
Total carrying value of AWIC's net assets after issue of subscription shares	**5 257 749**
Net asset value of AWIC attributable to the Issue of subscriptions shares	1 428 166
Cash received for issue of subscription shares	1 284 018
Transaction reserve on Issue of subscription shares	**(144 148)**
Total transaction reserve	**(164 764)**

Supplementary information

Property portfolio detail

Multi/single tenanted	Property	Province	2026 Valuation R'000	Building grading	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Retail-experience hubs[1]			12 569 928		330 219			7 566
Multi	Glenfair Boulevard Shopping Centre	Gauteng	469 328		16 332	4 476 419	274	930
Multi	Lynnwood Bridge Retail	Gauteng	328 607		11 900	2 867 145	241	–
Multi	Garden Route Mall	Western Cape	1 680 777		54 373	12 800 483	235	109
Multi	Brooklyn Mall#	Gauteng	370 441		17 913	5 150 307	288	2 686
Multi	Mooirivier Mall	North West	1 501 486		49 856	11 185 689	224	–
Multi	Eikestad Mall Precinct ^	Western Cape	1 047 242		38 282	8 504 508	222	1 784
Multi	Waterfall - Mall of Africa	Gauteng	6 876 655		131 094	49 201 349	375	1 803
Multi	Waterfall - Waterfall Corner	Gauteng	288 230		10 067	2 575 649	256	181
Multi	Waterfall - Ellipse Retail	Gauteng	7 162		402	18 356	46	73
Collaboration hubs[2]			6 741 128		254 047			27 930
Multi	Brooklyn Bridge Office Park	Gauteng	276 547	B+	23 246	3 804 002	164	3 781
Multi	Lynnwood Bridge Offices	Gauteng	856 414	A	27 625	9 428 066	341	389
Single	Lynnwood Bridge -Auditor-General	Gauteng	541 079	A	19 104	–	–	–
Single	Waterfall - Cell C	Gauteng	638 136	A	24 956	–	–	–
Multi	Waterfall - Waterfall Circle	Gauteng	375 711	A	24 429	4 795 930	196	15 636
Multi	Waterfall - Maxwell Office Park*	Gauteng	494 590	A	18 489	4 212 825	228	853
Multi	Waterfall - Allandale Building	Gauteng	334 146	A	15 522	3 005 667	194	1 105
Single	Waterfall - PwC Tower and PwC Annex**	Gauteng	1 510 316	P	36 461	–	–	–
Multi	Waterfall - Gateway West Building	Gauteng	365 432	A	13 803	4 004 462	290	793
Multi	Waterfall - Corporate Campus *	Gauteng	511 914	A	17 458	4 551 278	261	221
Multi	Waterfall - The Ingress	Gauteng	379 994	A	13 237	3 156 892	238	–
Multi	Waterfall - Nexus - Building 1	Gauteng	188 463	A	7 252	1 749 118	241	–
Multi	Waterfall - Waterfall Point Building 2 and 4	Gauteng	105 559	A	5 170	1 460 304	282	1 063
Multi	Waterfall - Magwa View	Gauteng	162 827	A	7 295	1 418 250	194	4 089

Supplementary information continued

Property portfolio detail

Multi/single tenanted	Property	Province	2026 Valuation R'000	2026 Building grading	2026 GLA m^2	2026 GMR R	2026 GMR R/m^2	2026 Vacancy m^2
Logistics hubs[3]			**1 950 355**		**173 371**			**4 853**
Single	Waterfall - Amrod	Gauteng	**243 964**		**20 687**	–	–	–
Single	Waterfall - BMW	Gauteng	**330 753**		**31 987**	–	–	–
Single	Waterfall - Cotton On	Gauteng	**118 987**		**10 374**	–	–	–
Single	Waterfall - Cummins*	Gauteng	**141 293**		**7 649**	–	–	–
Single	Waterfall - Dimension Data	Gauteng	**88 669**		**8 291**	–	–	–
Single	Waterfall - Dischem	Gauteng	**89 807**		**8 518**	–	–	–
Single	Waterfall - Massbuild Distribution Centre	Gauteng	**247 039**		**25 017**	–	–	–
Single	Waterfall - GloTool	Gauteng	**64 118**		**5 262**	–	–	–
Single	Waterfall - Global Mobile[$]	Gauteng	**141 629**		**14 086**	–	–	–
Single	Waterfall - WICC[$]	Gauteng	**16 866**		**4 936**	–	–	–
Single	Waterfall - Pirtek	Gauteng	**37 712**		**2 816**	–	–	–
Single	Waterfall - Superga warehouse	Gauteng	**65 591**		**4 710**	–	–	–
Single	Waterfall - Midi warehouse[4]	Gauteng	**63 060**		**4 603**	–	–	–
Single	Waterfall - Plumblink	Gauteng	**89 958**		**7 576**	–	–	–
Single	LP 9 South Warehouses	Gauteng	**178 502**		**14 809**	–	–	**4 853**
Single	Waterfall - Zimmer Biomet*	Gauteng	**32 407**		**2 050**	–	–	–
Hotel[4]			**673 403**		**20 405**			
Single	Waterfall - City Lodge	Gauteng	**173 366**		**5 744**	–	–	–
Single	Waterfall - Courtyard	Gauteng	**252 190**		**6 715**	–	–	–
Single	Lynnwood Bridge City Lodge	Gauteng	**247 847**		**7 946**	–	–	–
Other[5]			**701 695**		**15 636**			
Single	Waterfall - Vantage	Gauteng	**589 483**		**11 357**	–	–	–
Single	Waterfall - Waterfall Lifestyle	Gauteng	**112 212**		**4 279**	–	–	–
Developments under construction			**384 096**		**23 676**			
Single	LP 3 Spec Warehouse	Gauteng	**92 067**		**11 071**	–	–	–
Multi	Gateway East	Gauteng	**292 029**		**12 605**	–	–	–

25.0% share, * 50.0% share, ** 75.0% share, ^ 80.0% share,
$ Previously included under the Collaboration hubs within Cell C
1 Multi-tenanted retail-experience hubs weighted average rental rate R240.1/m^2 (2025: R232.0/m^2)
2 Single-tenanted collaboration hubs weighted average rental rate of R282.0/m^2 (2025: R270.0/m^2)
2 Multi-tenanted collaboration hubs weighted average rental rate of R202.3/m^2 (2025: R233.9/m^2)
3 Single-tenanted logistics hubs weighted average rental rate of R103.0/m^2 (2025: R103.0/m^2)
4 Single-tenanted hotel segment weighted average rental rate of R326.0/m^2 (2025: R306.0/m^2)
5 Single-tenanted other segment weighted average rental rate of R402.0/m^2 (2025: R365.0/m^2)

Supplementary information continued

Property portfolio detail

Multi/single tenanted	Property	Province	2025 Valuation R'000	Building grading	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Retail-experience hubs[1]			11 957 770		330 791			9 188
Multi	Glenfair Boulevard Shopping Centre	Gauteng	462 790		16 346	5 407 583	265	1 453
Multi	Lynnwood Bridge Retail	Gauteng	303 990		11 924	5 266 750	242	19
Multi	Garden Route Mall	Western Cape	1 606 436		54 373	17 543 500	223	109
Multi	Brooklyn Mall[#]	Gauteng	413 053		18 483	5 959 333	285	3 151
Multi	Mooirivier Mall	North West	1 393 079		50 082	14 180 083	214	1 152
Multi	Eikestad Mall Precinct[^]	Western Cape	1 009 624		38 284	11 320 917	208	1 892
Multi	Waterfall - Mall of Africa	Gauteng	6 484 958		130 831	66 785 917	354	1 399
Multi	Waterfall - Waterfall Corner	Gauteng	276 129		10 074	4 081 917	241	–
Multi	Waterfall - Ellipse Retail	Gauteng	7 711		394	118 750	202	13
Collaboration hubs[2]			6 402 255		254 866			30 823
Multi	Brooklyn Bridge Office Park	Gauteng	267 475	B+	23 222	4 116 833	148	4 130
Multi	Lynnwood Bridge Offices	Gauteng	840 253	A	27 616	11 663 917	324	–
Single	Lynnwood Bridge -Auditor-General	Gauteng	497 107	A	19 104	–	–	–
Single	Waterfall - Cell C	Gauteng	599 452	A	24 956	–	–	–
Single	Waterfall - Waterfall Circle	Gauteng	354 071	A	24 916	–	–	16 123
Multi	Waterfall - Maxwell Office Park*	Gauteng	456 002	A	18 489	5 776 167	237	1 098
Multi	Waterfall - Allandale Building	Gauteng	321 503	A	15 522	2 997 167	181	1 761
Single	Waterfall - PwC Tower and PwC Annex**	Gauteng	1 495 672	P	36 461	–	–	–
Multi	Waterfall - Gateway West Building	Gauteng	350 883	A	13 803	4 737 583	276	881
Multi	Waterfall - Corporate Campus *	Gauteng	466 343	A	17 458	5 890 500	250	453
Single	Waterfall - Ingress PSG	Gauteng	132 807	A	4 311	–	–	–
Single	Waterfall - Ingress Building 3	Gauteng	98 039	A	4 531	–	–	–
Multi	Waterfall - Ingress Building 2	Gauteng	103 049	A	4 395	1 247 250	219	458
Multi	Waterfall - Nexus - Building 1	Gauteng	172 813	A	7 252	2 124 333	226	–
Multi	Waterfall - Waterfall Point Building 2 and 4	Gauteng	95 000	A	5 170	1 646 000	264	1 063
Multi	Waterfall - Magwa View	Gauteng	151 786	A	7 660	2 847 333	214	4 856

Supplementary information continued

Property portfolio detail

Multi/single tenanted	Property	Province	2025 Valuation R'000	2025 Building grading	2025 GLA m²	2025 GMR R	2025 GMR R/m²	2025 Vacancy m²
Logistics hubs[2]			1 899 773		173 108			23 581
Single	Waterfall - Amrod	Gauteng	236 488		20 687	–	–	–
Single	Waterfall - BMW	Gauteng	326 270		31 987	–	–	–
Single	Waterfall - Cotton On	Gauteng	121 172		10 374	–	–	–
Single	Waterfall - Cummins*	Gauteng	138 484		7 649	–	–	–
Single	Waterfall - Dimension Data	Gauteng	98 093		8 291	–	–	–
Single	Waterfall - Dischem	Gauteng	84 440		8 518	–	–	8 518
Single	Waterfall - Massbuild Distribution Centre	Gauteng	248 002		25 017	–	–	–
Single	Waterfall - GloTool	Gauteng	62 393		5 262	–	–	–
Single	Waterfall - Global Mobile[$]	Gauteng	130 853		14 086	–	–	–
Single	Waterfall - WICC$	Gauteng	14 297		4 921	–	–	4 921
Single	Waterfall - Pirtek	Gauteng	36 309		2 816	–	–	–
Single	Waterfall - Superga warehouse	Gauteng	61 759		4 710	–	–	–
Single	Waterfall - Midi warehouse[4]	Gauteng	61 184		4 603	–	–	–
Single	Waterfall - Plumblink	Gauteng	86 906		7 576	–	–	–
Single	LP 9 South Warehouses	Gauteng	159 889		14 561	–	–	10 142
Single	Waterfall - Zimmer Biomet*	Gauteng	33 234		2 050	–	–	–
Hotel[3]			648 113		20 405			
Single	Waterfall - City Lodge	Gauteng	168 429		5 744	–	–	–
Single	Waterfall - Courtyard	Gauteng	233 075		6 715	–	–	–
Single	Lynnwood Bridge City Lodge	Gauteng	246 609		7 946	–	–	–
Other[5]			440 009		10 060			
Single	Waterfall - Vantage	Gauteng	327 007		5 781	–	–	–
Single	Waterfall - Waterfall Lifestyle	Gauteng	113 002		4 279	–	–	–
Developments under construction			154 906		–	–	–	–
Single	Vantage 12.1	Gauteng	154 906		–	–	–	–

[#] 25.0% share, * 50.0% share, ** 75.0% share, ^ 80.0% share,
[$] Previously included under the Collaboration hubs within Cell C
[1] Multi-tenanted retail-experience hubs weighted average rental rate R240.1/m² (2025: R232.0/m²)
[2] Single-tenanted collaboration hubs weighted average rental rate of R282.0/m² (2025: R270.0/m²)
[3] Single-tenanted logistics hubs weighted average rental rate of R103.0/m² (2025: R103.0/m²)
[4] Single-tenanted hotel segment weighted average rental rate of R326.0/m² (2025: R306.0/m²)

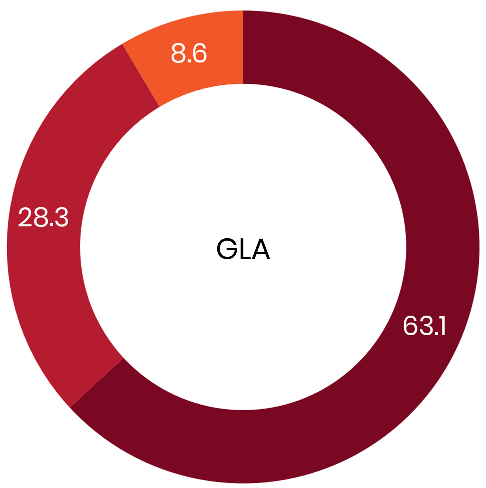
Supplementary information continued

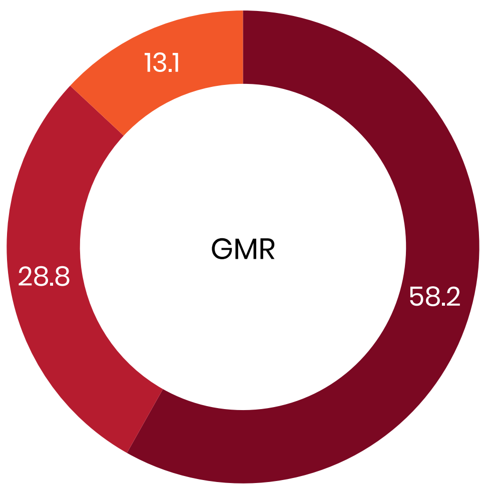
Tenant profile

Analysis of tenant base	2026 % of GLA	2026 GLA (m²)*	2026 Number of tenants	2025 % of GLA	2025 GLA (m²)*	2025 Number of tenants
Retail-experience hubs						
Category A tenants	**59%**	**189 084**	**264**	66%	211 304	288
Category B tenants	**28%**	**88 923**	**200**	21%	66 525	185
Category C tenants	**14%**	**44 646**	**349**	14%	43 774	353
Total	**100%**	**322 653**	**813**	**100%**	**321 603**	**826**
Collaboration hubs						
Category A tenants	**72%**	**162 370**	**87**	83%	183 097	84
Category B tenants	**23%**	**52 450**	**19**	12%	26 609	16
Category C tenants	**5%**	**11 297**	**35**	5%	12 025	35
Total	**100%**	**226 117**	**141**	**100%**	**221 731**	**135**
Logistics hubs						
Category A tenants	**64%**	**108 403**	**9**	72%	108 403	10
Category B tenants	**31%**	**51 597**	**7**	28%	41 124	5
Category C tenants	**5%**	**8 518**	**1**	–%	–	–
Total	**100%**	**168 518**	**17**	**100%**	**149 527**	**15**
Hotel						
Category A tenants	**100%**	**20 405**	**3**	100%	19 967	3
Total	**100%**	**20 405**	**3**	**100%**	**19 967**	**3**
Other						
Category A tenants	**100%**	**15 636**	**3**	100%	10 060	3
Total	**100%**	**15 636**	**3**	**100%**	**10 060**	**3**

* Occupied rentable area

Client profile (%)





A-grade B-grade C-grade

Clients are graded A, B or C

- A-grade: large international and national clients, large listed entities, and government or major franchises
- B-grade: smaller international and national clients, listed clients, franchisees, medium to large professional firms
- C-grade: 385 smaller clients and sole proprietors
- The categories above were selected by the group to distinguish its clients by size and footprint, thus reflecting various levels of reliability and risk attached to each separate income stream

Supplementary information continued

Sectoral profile

Sector	Based of GLA (%) 2026	Based of GLA (%) 2025	Based on GMR (%) 2026	Based on GMR (%) 2025
Retail-experience hubs	**40.8%**	41.1%	**50.8%**	50.3%
Collaboration hubs	**32.9%**	32.9%	**32.7%**	34.2%
Logistics hubs	**21.8%**	22.1%	**9.4%**	9.4%
Hotel	**2.5%**	2.6%	**3.6%**	3.5%
Other	**2.0%**	1.3%	**3.5%**	2.5%
Total	**100%**	100%	**100%**	100%

Sector	Historical average annualised property yield (%) 2026	Historical average annualised property yield (%) 2025	Weighted average rental escalations based on GLA (%) 2026	Weighted average rental escalations based on GLA (%) 2025
Retail-experience hubs	**6.8%**	6.8%	**6.1%**	6.5%
Collaboration hubs	**8.6%**	8.8%	**7.2%**	7.3%
Logistics hubs	**7.7%**	7.3%	**4.9%**	6.7%
Hotel	**8.8%**	8.5%	**7.0%**	–%
Other	**9.2%**	8.5%	**5.6%**	–%
Total	**7.5%**	7.5%	**6.4%**	6.9%

Vacancy profile

Sector	Based of GLA (%) 2026	Based of GLA (%) 2025
Retail-experience hubs	**0.7%**	1.0%
Collaboration hubs	**3.7%**	4.9%
Logistics hubs	**0.6%**	1.3%
Hotel	**–%**	–%
Other	**–%**	–%
Total	**5.1%**	7.2%

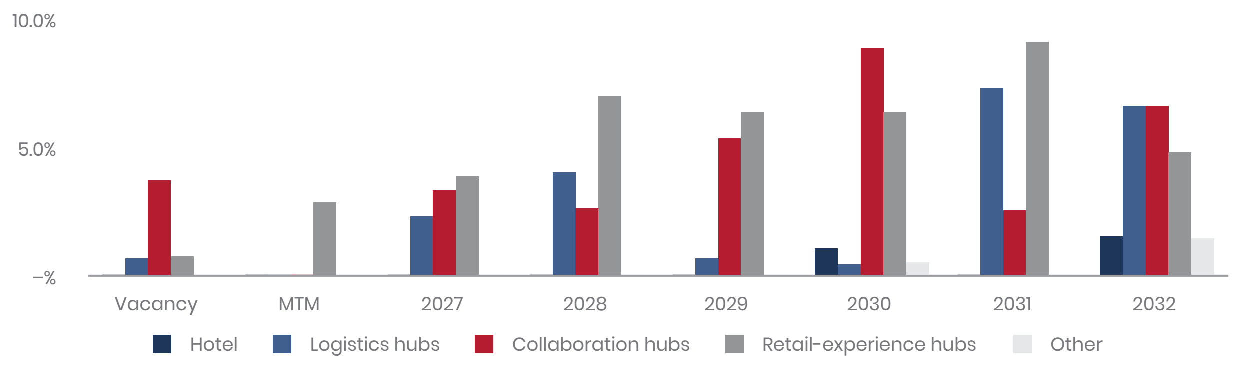
Geographical profile

Province	Based of GLA (%) 2026	Based of GLA (%) 2025	Based on GMR (%) 2026	Based on GMR (%) 2025
Gauteng	**82.0%**	81.9%	**82.5%**	82.3%
Western Cape	**11.7%**	11.7%	**11.4%**	11.6%
North West	**6.3%**	6.3%	**6.1%**	6.2%

Supplementary information continued

Lease expiry profile

Lease expiry by sector (% of GLA)



Lease expiry by sector (GMR R'000)

Sector	Monthly	FY27	FY28	FY29	FY30	FY31	FY32
Retail-experience hubs	5 788	11 766	18 659	17 661	12 162	20 227	7 087
Collaboration hubs	–	6 100	4 912	12 828	20 091	4 607	11 478
Logistics hubs	–	1 724	3 501	436	306	5 703	5 614
Hotel	–	–	–	–	3 034	–	3 569
Other	–	–	–	–	1 446	–	5 036
Total	**5 788**	**19 589**	**27 071**	**30 925**	**37 040**	**30 536**	**32 783**

Supplementary information continued

Directors' responsibilities

The REIT BPR ratios have been prepared in compliance with the REIT BPR 3rd edition and are the responsibility of the directors.

Funds from operations

Reconciliation of profit for the year to funds from operations

Figures in R'000s	Note	June 2026	June 2025
Profit per IFRS Accounting Standards statement of comprehensive income attributable to the parent	SOCI	**1 443 696**	1 501 377
Profit for the year from continued operations	SOCI	**1 792 181**	1 853 798
Non-controlling interest	SOCI	**(348 485)**	(352 421)
Adjusted for:			
Accounting/specific adjustments:			
Fair value adjustments to:			
■ Investment property	SOCI / 16	**(745 311)**	(935 002)
■ Derivative financial instruments	SOCI / 18	**(47 175)**	59 413
■ Other investments at FVPL	SOCI / 19	**–**	30 890
Depreciation of an administrative nature and amortisation of intangible assets	9	**7 125**	7 241
Asset impairments, ECLs and reversals of impairments:			
■ Reversal of ECL on loans to joint ventures and associates, other subsidiaries and guarantees	SOCI	**(1 418)**	(5 755)
■ ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	SOCI	**–**	1 954
Deferred tax movement recognised in profit or loss	SOCI / 13	**33 011**	8 962
Straight-line lease income adjustments	SOCI / 6	**80 540**	13 679
Costs of capital nature expenses			
■ Infrastructure costs	10	**817**	–
Adjustment arising from investing activities:			
Gains and losses on disposal of:			
■ Loss on disposal of investment property / other assets	10	**145**	20
■ Sale of sectional title units	SOCI / 5.3	**(95 168)**	(1 170)
■ Cost of sales of sectional title units	SOCI / 26	**64 317**	61
Foreign exchange and hedging items:			
■ Amortisation of interest rate cap	Comment A	**–**	(7 991)
Realisation of foreign currency translation reserve (FCTR) on foreign operations	SOCI	**–**	(48 357)
■ Foreign exchange gains or losses relating to capital items - realised and unrealised	10/8	**2**	(6)
Other adjustments:			
Non-recurring transactions			–
■ Sundry income	8	**–**	(4 957)
■ Sundry expenses	10	**35 025**	315
■ Other rental-related income	5.2	**(52 266)**	–
■ Other property expenses	7.2	**28 609**	–
Non-controlling interest in respect of the above adjustments	Comment C	**149 881**	173 231
SA REIT FFO		**901 830**	793 905
Number of shares outstanding at end of year (net of treasury shares)			
■ Number of shares in issue*	29	**699 770 784**	699 770 784
■ Weighted average number of shares in issue*	15	**699 770 784**	699 770 784
■ Diluted weighted average number of shares in issue*	15	**715 674 886**	714 249 992

* Adjusted for 46 427 553 treasury shares (2025: 46 427 553)

Supplementary information continued

Funds from operations continued

Reconciliation of profit for the year to funds from operations continued

Figures in R'000s	Note	GROUP June 2026	GROUP June 2025
SA REIT FFO per share (cents)			
■ Basic (cents)		**128.9**	113.5
■ Basic weighted (cents)		**128.9**	113.5
■ Diluted (cents)		**126.0**	111.2
Company-specific adjustments:			
Non-cash income from associates	Comment B	**30**	595
Infrastructure cost	10	**–**	4 352
Mall of Africa Adjustment account	10	**(4 074)**	–
Other rental-related income	5.2	**52 266**	–
Other property expenses	7.2	**(28 609)**	–
Interest on lease liability	22.3	**21 336**	19 563
Repayment of lease liability interest	22.3	**(21 142)**	(18 899)
Repayment of lease liability capital	22.3	**(39 541)**	(38 711)
Non-cash property owners association income	8	**(5 030)**	(6 168)
Non-cash property owners association expense	10	**4 700**	2 112
HVAC backcharge recoveries	5.1	**–**	(12 140)
Tax impact of the above adjustments	13	**737**	–
Non-controlling interest in respect of the above adjustments	Comment C	**5 997**	13 823
Distributable income		**888 499**	758 433

	Note	GROUP June 2026	GROUP June 2025
Distributable income per share (cents)			
■ Basic (cents)		**127.1**	108.3
■ Basic weighted (cents)		**127.1**	108.3
■ Diluted (cents)		**124.1**	106.2
Dividends (R'000s)		**713 766**	608 801
Interim		**335 890**	307 899
Final		**377 876**	300 901
Dividend per share (cents) - 80.3% pay out ratio (June 2025: 80.3%)		**102.0**	87.0
Interim		**48.0**	44.0
Final		**54.0**	43.0

* Adjusted for 46 427 553 treasury shares (2025: 46 427 553)

Supplementary information continued

Funds from operations continued

Reconciliation of profit for the year to funds from operations continued

Figures in R'000s	Note	GROUP June 2026	GROUP June 2025
Comment A			
SA REIT FFO is adjusted to reflect the unwinding of an option premium paid on an interest rate cap over the life of the option. The group had the following interest rate caps which was amortised and adjusted for against SA REIT FFO:			
Standard Bank Interest rate cap			
Origination date: 20 June 2022; Expiry date: 19 June 2025; Premium paid: R18 125 000			
Amortisation		**–**	5 871
RMB International interest rate cap			
Origination date: 16 December 2022; Expiry date: 18 February 2025; Premium paid: R4 347 000			
Amortisation		**–**	2 120
Total adjustment		**–**	7 991
Comment B			
The group adjusts for Income from associates in full and only includes income from associates when received in cash:			
Non-cash income from associates		**30**	595
Total adjustment	SOCI / 17	**30**	595
Comment C			
Non-controlling interest in respect of adjustments made to:			
FFO adjustments		**149 881**	173 231
DI adjustments		**5 997**	13 823
Total adjustment at 30% of below		**155 878**	187 053
Total adjustments related to AWIC		**519 594**	623 511
Fair value adjustments to Investment property, Derivative financial instruments and Other investments at FVPL	43	**516 936**	585 136
Reversal of ECL on loans to joint ventures and associates, other subsidiaries and guarantees	43	**7 380**	1 753
ECL on loans to joint ventures and associates, other, subsidiaries and guarantees	43	**(9 770)**	–
Deferred tax movement recognised in profit or loss	43	**(16 381)**	(11 328)
Straight-line lease income adjustments	43	**(48 196)**	(9 721)
Other adjustments - Sundry income	8	**–**	4 957
Other adjustments - Sundry expenses	10	**–**	(315)
Amortisation of interest rate cap	Comment A	**–**	5 871
Infrastructure costs	10	**(817)**	(4 352)
Interest on lease liability	22.3	**(20 521)**	(18 773)
Repayment of lease liability interest	22.3	**20 677**	18 774
Repayment of lease liability capital	22.3	**39 418**	38 286
HVAC backcharge recoveries	5.1	**–**	12 140
Sale of sectional title units	SOCI / 5.3	**95 168**	1 170
Cost of sales of sectional title units	SOCI / 26	**(64 317)**	(61)
Other		**17**	(26)

Supplementary information continued

Reconciliation between cash from operating activities and funds from operations

Figures in R'000s	Note	GROUP June 2026	June 2025
Net cash generated from operating activities	SOCF	1 253 396	926 015
Adjusted for working capital movements		(23 317)	106 739
Increase / (Decrease) in accounts receivable	33.1	67 335	21 509
(Decrease) / Increase in inventory	33.1	(51 084)	37 785
(Increase) / Decrease in accounts payable	33.1	(39 568)	47 445
Net cash generated from operating activities adjusted for working capital movements		1 230 079	1 032 753
Bad debt written off and ECLs on trade and other receivables	33.1	(875)	(3 535)
Difference between interest accrued and interest paid		(14 734)	(7 978)
Share-based payments	30	(42 675)	(36 494)
Net proceeds from the sale of sectional-title units	43	(30 851)	(1 109)
Depreciation, deferred leasing expenditure and TI amortisation	7	(23 566)	(2 013)
Amortisation of interest rate cap	Comment A	–	(7 991)
Difference between taxation accrued and taxation paid		(782)	22
Finance cost capitalised	SOCF	9 007	5 382
HVAC backcharge recoveries	5.1	–	(12 140)
Other adjustments - Sundry income	8	–	(4 957)
Other adjustments - Sundry expenses	10	(4 074)	315
Capital repayment of lease liability	22.3	(39 541)	(38 711)
Net income from property owners association not distributable		(330)	(4 056)
Dividend income from associates	SOCF	–	(41)
Minority adjustment - SOCI	SOCI	(348 485)	(352 421)
Minority adjustment	Comment C	155 878	187 053
Infrastructure costs	10	817	4 352
Other movements		(1 369)	1
Distributable Income		**888 499**	758 433

Supplementary information continued

SA REIT NAVPS

Figures in R'000s	Note	30 June 2026	30 June 2025
Reported NAV attributable to parent	SOFP	14 024 385	13 256 965
Adjustments:			
Deferred tax	SOFP / 24	344 871	311 860
SA REIT NAV		**14 369 256**	13 568 825
Number of shares outstanding at end of period (net of treasury shares)			
Number of shares in issue*	29	699 770 784	699 770 784
Effect of dilutive instruments (options, convertibles and equity interests)	15	15 904 102	14 479 208
Diluted number of shares in issue*		**715 674 886**	714 249 992
SA REIT NAVPS (Rand)		**20.08**	19.00

* Adjusted for 46 427 553 treasury shares

SA REIT net total cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	7.1	1 169 060	1 106 693
Utility and operating recoveries per IFRS Accounting Standards income statement	5.1	(825 770)	(777 074)
Administrative expenses per IFRS Accounting Standards income statement	SOCI / 9	258 829	256 015
Exclude			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	SOCI / 9	(7 125)	(7 241)
Other revenue items generated by investment properties	5.1	(179 029)	(151 126)
Net costs		**415 965**	427 267
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	2 062 976	1 953 551
Contractual rental income excluding recoveries	5.1	**2 062 976**	**1 953 551**
SA REIT net total cost-to-income ratio (%)		**20.2**	**21.9**

Supplementary information continued

SA REIT cost-to-income ratio continued

SA REIT gross total cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	7.1	**1 169 060**	1 106 693
Administrative expenses per IFRS Accounting Standards income statement	SOCI / 9	**258 829**	256 015
Exclude			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	SOCI / 9	**(7 125)**	(7 241)
Total costs		**1 420 764**	1 355 467
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	**2 062 976**	1 953 551
Utility and operating recoveries per IFRS Accounting Standards income statement	5.1	**825 770**	777 074
Other revenue items generated by investment properties	5.1	**179 029**	151 126
Gross revenue	SOCI / 5.1	**3 067 775**	2 881 751
SA REIT gross total cost-to-income ratio (%)		**46.3**	47.0

SA REIT net property cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	7.1	**1 169 060**	1 106 693
Utility and operating recoveries per IFRS Accounting Standards income statement	5.1	**(825 770)**	(777 074)
Other revenue items generated by investment properties	5.1	**(179 029)**	(151 126)
Net operating costs		**164 261**	178 493
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	**2 062 976**	1 953 551
Contractual rental income excluding recoveries	5.1	**2 062 976**	1 953 551
SA REIT net property cost-to-income ratio (%)		**8.0**	9.1

Supplementary information continued

SA REIT cost-to-income ratio continued

SA REIT gross property cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	7.1	**1 169 060**	1 106 693
Operating costs		**1 169 060**	1 106 693
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	**2 062 976**	1 953 551
Utility and operating recoveries per IFRS Accounting Standards income statement	5.1	**825 770**	777 074
Other revenue items generated by investment properties	5.1	**179 029**	151 126
Gross revenue	SOCI / 5.1	**3 067 775**	2 881 751
SA REIT gross property cost-to-income ratio (%)		**38.1**	38.4

SA REIT net administration cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Administrative expenses per IFRS Accounting Standards income statement	SOCI / 9	**258 829**	256 015
Administration costs		**258 829**	256 015
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	**2 062 976**	1 953 551
Contractual rental income excluding recoveries	5.1	**2 062 976**	1 953 551
SA REIT net administration cost-to-income ratio (%)		**12.5**	13.1

SA REIT gross administration cost-to-income ratio

Figures in R'000s	Note	30 June 2026	30 June 2025
Expense			
Operating expenses per IFRS Accounting Standards income statement (includes municipal expenses)	SOCI / 9	**258 829**	256 015
Administration costs		**258 829**	256 015
Rental income			
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	5.1	**2 062 976**	1 953 551
Utility and operating recoveries per IFRS Accounting Standards income statement	5.1	**825 770**	777 074
Other revenue items generated by investment properties	5.1	**179 029**	151 126
Gross revenue	SOCI / 5.1	**3 067 775**	2 881 751
SA REIT gross administrative cost-to-income ratio (%)		**8.4**	8.9

Supplementary information continued

SA REIT loan to value (LTV)

Figures in R'000s	Note	**30 June 2026**	30 June 2025
Gross debt	20	**7 025 408**	6 775 832
Adjustments:			
Cash and cash equivalents	27	**(864 247)**	(875 980)
Derivative financial instruments	18	**28 728**	75 903
Net debt		**6 189 889**	5 975 755
Total assets	SOFP	**26 000 856**	24 567 332
Adjustments:			
Cash and cash equivalents	27	**(864 247)**	(875 980)
Derivative financial assets	18	**(24 153)**	(17 578)
Trade and other receivables	SOFP / 25	**(264 250)**	(197 790)
Carrying amount of property-related assets		**24 848 206**	23 475 984
SA REIT LTV (%)		**24.9**	25.5

SA REIT GLA vacancy rate

Figures in R'000s	**30 June 2026**	30 June 2025
Gross lettable area of vacant space	**40 349**	65 954
Gross lettable area of total property portfolio	**793 678**	789 230
SA REIT GLA vacancy rate (%)	**5.1**	8.4

SA REIT Cost of Debt

	30 June 2026		30 June 2025	
Percentage (%)	**%**	**Total**	%	Total
Variable interest-rate borrowings				
Floating interest rate plus weighted average margin	**8.4**	**8.4**	8.8	8.8
Fixed interest-rate borrowings				
Weighted average fixed rate	**–**	**–**	–	–
Pre-adjusted weighted average cost of debt	**8.4**	**8.4**	8.8	8.8
Adjustments:				
Impact of interest rate derivatives	**0.4**	**0.4**	0.4	0.4
Interest of cross-currency interest rate swaps	**–**	**–**	–	–
Amortised transaction costs imputed into the effective interest rate	**–**	**–**	–	–
All-in weighted average cost of debt	**8.8**	**8.8**	9.2	9.2

Supplementary information continued

SA REIT Interest Cover Ratio

Figures in R'000s	Note	**30 June 2026**	30 June 2025
Rental income (Excluding the straight-line lease accrual)	SOCI / 5.1	**3 067 775**	2 881 751
less: Adjusted Administration costs		**(204 023)**	(198 415)
Administration costs	SOCI / 9	**(258 829)**	(256 015)
Add: Depreciation and deferred leasing expenditure amortisation	9	**7 125**	7 241
Add: Early loan settlement fees and transaction costs	9	**5 006**	13 701
Add: Share based payment expense (Amortised)	9	**42 675**	36 658
less: Adjusted Operating costs	SOCI	**(1 146 970)**	(1 087 708)
Operating expenses	7.1	**(1 169 060)**	(1 106 693)
Add: depreciation	7.1	**878**	746
Add: Deferred letting commission	7.1	**1 476**	1 267
Add: Amortisation of tenant installations	7.1	**21 212**	18 239
Less / Add: Movement in expected credit losses on trade receivables		**(2 203)**	974
Company specific adjustments:		**(87 694)**	(76 088)
Less: Land holding cost	10	**(28 486)**	(19 746)
Less: IFRS 16 lease payments	22.4	**(60 684)**	(57 609)
ICR EBITDA (A)		**1 626 885**	1 520 514
Adjusted Interest expense		**600 583**	626 659
Interest expense	SOCI / 12	**621 919**	646 222
Less: IFRS 16 interest expense	12	**(21 336)**	(19 563)
Less: Interest income	SOCI / 11	**(102 178)**	(120 204)
Company specific adjustments:		**9 007**	8 611
Add: Interest capitalised	16	**9 007**	620
Add: Amortisation of interest rate cap		**–**	7 991
Net interest (B)		**507 413**	515 066
SA REIT interest cover ratio (A / B)		**3.21**	2.95

Shareholder information

Beneficial shareholders holding 5.0% or more of Attacq's issued share capital:

	30 June 2026		30 June 2025	
Number of shares	**Shares held**	**%**	Shares held	%
Coronation	**155 246 499**	**20.8%**	152 941 800	20.5%
GEPF	**136 588 167**	**18.3%**	137 265 729	18.4%
Total	**291 834 666**	**39.1%**	**290 207 529**	**38.9%**

Beneficial shareholder spread

	30 June 2026			30 June 2025		
	Number	**Shares held**	**%**	Number	Shares held	%
Non-public	**8**	**50 427 508**	**6.8%**	8	49 952 910	6.7%
Treasury shares	**2**	**46 427 553**	**6.2%**	2	46 427 553	6.2%
Directors and associates	**6**	**3 999 955**	**0.5%**	6	3 525 357	0.5%
Public	**7 357**	**695 770 829**	**93.2%**	7 302	696 245 427	93.3%
Total	**7 365**	**746 198 337**	**100.0%**	**7 310**	**746 198 337**	**100.0%**

Summary of trading in Attacq shares

	30 June 2026	30 June 2025
Number of trades	**109 446**	114 109
Total number of shares traded	**246 792 860**	212 308 672
Total value of shares traded (R'000)	**4 005 500**	2 718 398
Closing high (R)	**18.47**	14.65
Closing low (R)	**17.46**	10.61
Closing price (R)	**13.80**	14.06

Company information

Attacq Limited

(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT
A2X share code: ATTJ
ISIN: ZAE000177218(Approved as a REIT by the JSE)

Independent non-executive directors

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

Executive directors

JR van Niekerk (CEO)
PL de Villiers (CFO, appointed 1 February 2026)

Company secretary

S Scheepers (appointed 1 February 2026)

Registered office

Nexus 1, Ground floor
44 Magwa Crescent
Waterfall City
2090

Postal address

PostNet Suite 016
Private Bag X81
Halfway House
1685

Transfer secretaries

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

Equity sponsor

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

Debt sponsor

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

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