UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF ISIN code: ZAE000185815
Bond code: APFE
(REIT status approved)
("Accelerate" or "the company" or "APF")

2020

ACCELERATE
PROPERTY FUND

KEY INDICATORS

Indicator	30 September 2020	31 March 2020
Portfolio value	**R12,6 billion**	R12,6 billion
GLA	**529 363m²**	529 363m²
Number of properties	**51**	51
Cost to income ratio	**24,9%***	26,2%
Weighted average lease expiry	**5,4**	5,6
Lease escalations (excluding offshore)**	**7,4%**	7,6%
Vacancies***	**11,5%**	10,8%
Listed/Large National tenants (by revenue)	**52,9%**	56,8%

* *This is the normalised cost to income ratio; the cost to income ratio including the effects of COVID-19 is 42,8% due to:*

- *Rental assistance granted due to COVID-19 amounting to R100 million; and*
- *Increased prudent provisions for doubtful debts due to COVID-19 of R33 million.*

** *6,1% including offshore.*

*** *Excludes properties held for redevelopment.*

INTRODUCTION

The reporting period for the six months to 30 September 2020 saw many of the world's economies impacted by the COVID-19 pandemic. South Africa's economy was already challenged by a contracting gross domestic product (GDP) and the hard lockdown put additional pressure on the economy due to the various restrictions imposed.

South Africa's GDP shrunk by a record 51% in the second quarter this year, much of which was attributable to the lockdown. The decrease was larger than what was anticipated by National Treasury and the South African Reserve Bank (SARB) and raises the risk that GDP for the year could be lower than expected.

As a result of the pandemic, the SARB reduced interest rates in an attempt to stimulate economic growth.

Retailers, in particular, felt the pinch as many were unable to trade during the lockdown (except for those classified as essential services) as a result of the restrictions imposed. Many tenants had difficulty in meeting their rental obligations which resulted in landlords having to engage with them and provide rental relief and deferrals. These negotiations have been concluded largely in line with the Property Industry Group's voluntary guidelines and on an individual basis with the tenants.

In the period post-lockdown, retailers have shown improved turnovers and shopping centre foot counts have increased. Many risks, however, still remain for the property industry.

COVID-19

We have seen a steady increase in rental collection percentages with the gradual relaxation of lockdown measures in place. The Funds rental collections have increased as follows:

- July 2020: 65%
- August 2020: 71%
- September 2020: 80%

The Fund has taken a consistent and measured approach to these negotiations prioritising long-term sustainability of the tenants and the Fund locking in new longer-term leases as well as rebalancing tenant mix.

FINANCIAL PERFORMANCE

COVID-19 has had an impact on the income and revenue streams of the Fund for the six-month period ended 30 September 2020 with rental relief of approximately R100 million granted and the provision for doubtful debt increased by R33 million due to COVID-19.

During this time Accelerate has focused on:

- Ensuring the long-term sustainability of the Fund and our tenants;
- Safety of tenants and shoppers;
- Locking in long-term revenue streams at the cost of short-term rental assistance;
- Saving costs;
- Repurposing of space;
- Re-balancing tenant mix;
- Optimising debt and funding costs;
- Unlocking value through strategic spend;
- Maximising sources of income; and
- Differentiating our offering.

The above efforts performed by the Fund and our management companies have resulted in:

- Stable vacancy levels at 11,5% vs 10,8% at 31 March 2020;
- The weighted average lease expiry profile remaining in excess of 5-years;
- In force rental escalations remaining strong at 7,4% for the South African portfolio;
- A tenant retention ratio of 84% being achieved;
- Rental reversions on leases renewed of only -4,3%; and
- Finance costs for the six-month period ended 30 September 2020 have increased primarily due to the Fourways Mall equalisation being concluded on 29 November 2019 and being 100% debt funded.

The steady increase in rental collections to 80% in September 2020 has been very encouraging, However the long term income impact of COVID-19 is not yet 100% certain. The Fund remains positive and does not expect a significant reduction in long term rental streams at our larger retail centres as rentals currently charged to tenants are at or below market related rentals.

RETAIL TRADING

Fourways Mall

The bulk of tenants at Fourways Mall are now open and trading with the likes of Ster Kinekor opening in October 2020, and Bounce to commence trading on 1 December 2020.

Notwithstanding the COVID-19 pandemic, approximately 7 228 m^2 of vacant space in the mall has been let out since the commencement of the COVID-19 lockdown.

The co-owners of Fourways Mall are also looking at several alternatives for:

- Repurposing of existing retail space;
- Adding unique tenant offerings to the already diverse tenant base; and
- Maximising all sources of income.

Vacancies (excluding the head-lease) remain low at under 1% with the head-lease in place reducing from 22 022 m^2 at equalisation to 17 093 m^2 (9,5% of GLA) due to vacancies being filled. This head lease expires on 29 November 2024.

Fourways made a clean sweep at the Africa Property Awards winning the following categories:

- Retail developments;
- Retail interiors; and
- Retail architecture.

Fourways Mall was also announced Prix Versailles 2020 winner in the category Special Interiors Africa and West Africa with architects Boogertman & Partners.

There has been a comprehensive and focused marketing drive for Fourways Mall including initiatives such as:

- A feature on the ETV breakfast show and their media platforms regarding the Africa Property Award wins;
- Collaboration with 947fm on several campaigns leading up to Christmas;
- The 7th season of "The Man Cave" to be filmed at Fourways Mall;
- Hosting a three-day SA Music Week conference and media launch; and
- Black Friday (End of November).

The finalisation of Kidzania has been delayed due to the impact of the global COVID-19 pandemic.

Eden Meander

Since being acquired by APF during 2016 Eden Meander has come into its own with year on year double digit growth in both turnovers and trading densities since acquisition. Year to date for 2020 the centres trading densities are up 14.6% on average vs 2019.

All tenants at Eden Meander are now open and trading post lockdown. Management focused on tenant retention and long-term sustainability during COVID-19 negotiation which resulted in the vacancy rate at the centre remaining stable at 4,4% with the bulk of the remaining vacancies currently under negotiation to be let.

The vacancy has been reduced to 2% post 30 September 2020.

Cedar Square

The open layout of Cedar Square has been extremely beneficial to the centre and it's tenants in recovering post the COVID-19 lockdown. This layout provides tenants and shoppers with an open and outdoors feel and naturally promotes social distancing and COVID-19 safety measures.

The majority of tenants at Cedar Square are now trading with Ster-Kinekor and Virgin Active opening during September. The restaurants at Cedar Square which have been most affected by the COVID-19 lockdown have seen an encouraging growth in turnover figures during August and September 2020.

Trading density for the six-month period ended September 2020 up 24% versus prior year.

Vacancies at Cedar Square have also remained stable at 4,8%.

VALUATION OF INVESTMENT PROPERTY

South African Portfolio

As communicated to the market during the 31 March 2020 results roadshow, Accelerate took a conservative approach to valuations for the year ended 31 March 2020 having the potential impact of COVID-19 at top of mind. This approach resulted in an approximately R1 billion write down of the South African property values.

When looking at information available in the market as well as published market researched capitalisation rates for the assets APF holds, there has been minimal movement in capitalisation rates since the valuations performed by APF for the year ended 31 March 2020.

We believe that any potential increase in the capitalisation rates due to COVID-19 is mitigated by downward pressure on discount rates due to interest rate reductions and downward pressures in inflation. Management's view is that in the short to medium term valuations will be impacted by vacancy rates and rental levels rather than significant movements in capitalisation and discount rates.

Notwithstanding rental assistance and relief that have been and are still being granted to tenants due to the impact of COVID-19, we have only seen a slight tick up in vacancy levels from 10,8% at 31 March 2020 to 11,5% at 30 September 2020. The approach followed by the Fund of locking in new longer-term leases while granting rental assistance has proved extremely successful with long-term contractual rental revenue streams remaining constant.

At this stage we believe that any further impact COVID-19 and the current economic climate may have on the valuation of APF's South African property portfolio cannot yet be determined with any reasonable measure of certainty or accuracy. Property values will be re-assessed at the 31 March 2021 year end.

Accelerate Europe

The Accelerate Europe portfolio of nine big box retail OBI stores (six in Austria and three in Slovakia) has proven to be extremely resilient during and post COVID-19 lock-down in these countries.

All nine stores in Austria and Slovakia are trading well with no outstanding rentals due. The six stores in Austria opened mid-April 2020 and the Slovakian stores in mid-May 2020 following the first-wave lockdown.

APF has agreed a 10-year lease prolongation on the Vienna property, effective 1 January 2021. The lease term of this property, which generates approximately 40% of the APF Europe revenue stream, is now 16 years.

Accelerate Europe does not expect a significant COVID-19 impact on valuations due to:

- A revised WALE more than 12 years following the Vienna property lease prolongation;
- Strong trading in all OBI stores; and
- Limited impact on capitalisation rates expected.

Post 30 September 2020 Austria has gone into a 3-week lockdown from 17 November 2020 to 6 December 2020 which will result in the OBI stores in Austria being closed. Rental relief if any to OBI for this period has not yet been finalised.

TREASURY

(i) Debt and hedging

The Fund remains focused on:

- Asset sales to reduce loan to value (LTV) and improve interest cover ratio (ICR);
- Pro-active refinancing of debt; and
- Extending debt and swap expiry profile.

(ii) Highlights

- R529 million of capital markets debt raised during August and September 2020;
- Weighted average debt term improved to 2,5 years (from 2,2 at 31 March 2020);
- Blended interest rate down to 7,3% (7,8% at 31 March 2020) due to interest rate cuts post year end and out of the money swaps rolling off;
- Short term portion of debt (expiring within 12 months) reduced to R605 million at 30 September 2020 from R1,1 bn at 31 March 2020 due to the pro-active refinancing of debt; and
- All debt expiring to February 2021 refinanced.

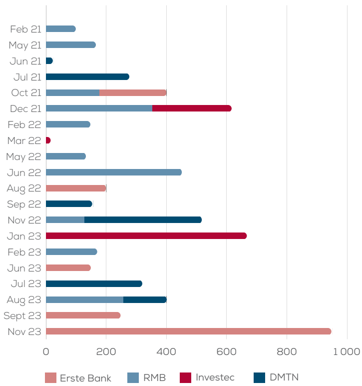
Long-term debt allocation

	30 September 2020 (Rm)	%	31 March 2020 (Rm)	%
Debt capital markets	**1 733**	**28,2**	1 785	29,6
Bank funding	**4 424**	**71,8**	4 239	70,4
Total*	**6 157**	**100,0**	6 024	100,0
Weighted average debt term (years)	**2,5**		2,2	
Short-term portion of debt	**605**	**9,8**	1 118	18,6
Debt hedged		**74,5**		72,6
Weighted average swap term (years)	**1,8**		1,8	
Blended interest rate		**7,3**		7,8
Interest cover ratio (x)	**2,1**		2,1	
Loan to value**		**46,0**		45,5

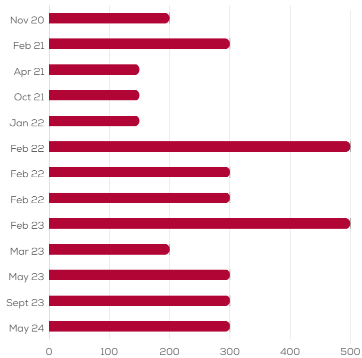
* *Overall nominal debt reduced to R6,08 billion at the date of this report.*

** *Takes into account receivables from vendors.*

Debt expiry (Rm)



Swap expiry profile (Rm)



* *All debt expiries to February 2021 have been refinanced/repaid.*

BALANCE SHEET STRENGTHENING INITIATIVE

Accelerate communicated a clear balance sheet strengthening initiative to the market during the 31 March 2020 results. This initiative was undertaken to:

- Increase liquidity;
- Reduction of overall debt levels;
- Long-term Fund LTV's of 40%; and
- Ensure ICR's are comfortably over 2,0 times.

The levers being implemented by the Fund in order to achieve these goals are:

- Sale of non-core assets and repayment of debt;
- Retention of September 2020 and March 2021 distributions; and
- Unlocking further value on existing assets.

Progress made to date on implementing these initiatives are:

(i) Sale of assets

Of the R595 million of assets held for sale, R92 million has transferred post period end with a further R96 million of sales being unconditional, the bulk of which are currently in the deeds office awaiting registration. The COVID-19 lockdown and closure of the deeds office has been the main reason behind the delays experienced in the transfer of properties.

Accelerate remains committed to a long-term LTV of 40% and ICR of 2x as communicated in its financial results at 31 March 2020, as well as repayment obligations to its primary funders to be achieved by the sale of all non-core properties, cost savings and withholding of distributions.

To the extent that such targets and commitments are not achieved by 31 December 2020 Accelerate has undertaken that it will also market some of its more liquid local and off-shore assets as required.

(ii) Retention of distributions

As communicated to the market via SENS on 7 September 2020 Accelerate will not be paying a distribution for the periods ending 30 September 2020 and 31 March 2021. This retention of distribution is expected to result in a LTV reduction of approximately 2% to 2,5%.

(iii) Unlocking additional value on existing assets

The Fund is exploring several options to unlock additional value on existing properties. These options include strategic value accretive spend as well as converting some of the existing vendor receivables due to the Fund into additional property assets. This conversion if successfully concluded, will be deemed a related party transaction and would require shareholder approval to the extent required in by the JSE Listing Requirements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note(s)	For the six-month period ended 30 September 2020 (R'000)	For the year ended 31 March 2020 (R'000)
ASSETS			
Non-current assets		**12 410 750**	12 373 281
Investment property	2	**12 270 674**	12 231 279
Right of use asset		**139 820**	141 676
Property plant and Equipment		**256**	326
Current assets		**651 915**	564 671
Trade and other receivables	3	**582 304**	531 133
Cash and cash equivalents	3	**69 611**	33 538
Investment property held for sale		**595 897**	595 897
Non-current assets held for sale	2	**595 897**	595 897
Total assets		**13 658 562**	13 533 849
EQUITY AND LIABILITIES			
Equity		**6 716 905**	6 794 292
Ordinary share capital		**5 126 705**	5 125 105
Other reserves		**170 124**	165 946
Non-controlling interest		**23 987**	23 075
Retained income		**1 396 089**	1 480 166
Total equity		**6 716 905**	6 794 292
Non-current liabilities		**5 924 533**	5 209 358
Borrowings	3	**5 551 942**	4 904 762
Lease liability	3	**134 827**	136 173
Derivatives	3	**237 764**	168 423
Current liabilities		**1 017 124**	1 530 199
Trade and other payables	3	**393 538**	393 774
Derivatives		**11 288**	10 912
Lease liability		**6 770**	6 745
Borrowings	3	**605 528**	1 118 768
Total equity and liabilities		**13 658 562**	13 533 849

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Revenue including COVID-19 assistance (2020)	5	**411 562**	564 423
Straight-line rental revenue adjustment		**4 350**	(9 390)
Revenue		**415 912**	555 033
Property expenses		**(159 148)**	(189 656)
Net property income		**256 764**	365 377
Operating expenses		**(24 941)**	(26 006)
Operating profit		**231 823**	339 371
Fair value adjustments	6	**(72 786)**	(86 942)
Unrealised losses	7	**(29 317)**	(66 483)
Other income		**2 330**	815
Expected credit loss provision	8	**(44 541)**	(21 919)
Finance income calculated using the effective interest method		**24 415**	21 884
Profit before interest on borrowings and taxation		**111 924**	186 726
Finance costs		**(195 320)**	(164 642)
(Loss)/profit before taxation		**(83 396)**	22 084
Taxation		**–**	–
(Loss)/profit for the period		**(83 396)**	22 084
Other comprehensive income that may be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		**5 461**	8 259
Total comprehensive (loss)/income		**(77 935)**	30 343
(Loss)/profit attributable to:			
Shareholders of the parent		**(84 077)**	20 733
Non-controlling interest		**681**	1 351
EARNINGS PER SHARE			
Basic earnings per share (cents)		**(8,42)**	2,08
Diluted earnings per share (cents)		**(8,28)**	2,03

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Foreign currency translation reserve (R'000)	Other reserves (R'000)	Share capital (R'000)	Retained income (R'000)	Total attributable to equity holders of group (R'000)	Non-controlling interest (R'000)	Total equity (R'000)
Balance at 1 April 2019	54 515	23 372	5 115 671	2 752 707	7 946 265	19 032	7 965 297
Profit for the period	–	–	–	20 733	20 733	1 351	22 084
Other comprehensive income	9 593	–	–	–	9 593	(1 334)	8 259
Total comprehensive income attributable to equity holders	9 593	–	–	20 733	30 326	17	30 343
Issue of shares in terms of the share incentive scheme	–	(11 434)	11 434	–	–	–	–
Distribution paid	–	–	–	(223 043)	(223 043)	–	(223 043)
Conditional share plan reserve	–	10 175	–	–	10 175	–	10 175
Total contributions by and distributions to owners of company recognised directly in equity	–	(1 259)	11 434	(223 043)	(212 868)	–	(212 868)
Balance at 30 September 2019	64 108	22 113	5 127 105	2 550 397	7 763 723	19 049	7 782 772
Balance at 1 April 2020	**141 840**	**24 106**	**5 125 105**	**1 480 166**	**6 771 217**	**23 075**	**6 794 292**
Loss for the period		**–**	**–**	**(84 077)**	**(84 077)**	**681**	**(83 396)**
Other comprehensive income	**5 230**	**–**	**–**	**–**	**5 230**	**231**	**5 461**
Total comprehensive income attributable to equity holders	**5 230**	**–**	**–**	**(84 077)**	**(78 847)**	**912**	**(77 935)**
Issue of shares in terms of the share incentive scheme	**–**	**(1 600)**	**1 600**	**–**	**–**	**–**	**–**
Conditional share plan reserve	**–**	**548**	**–**	**–**	**548**	**–**	**548**
Total contributions by and distributions to owners of company recognised directly in equity	**–**	**(1 052)**	**1 600**	**–**	**548**	**–**	**548**
Balance at 30 September 2020	**147 070**	**23 054**	**5 126 705**	**1 396 089**	**6 692 918**	**23 987**	**6 716 905**

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Cash flows from operating activities		
Cash generated from operations	**107 694**	201 982
Distribution paid	**–**	(223 043)
Finance income	**24 415**	21 884
Net cash from operating activities	**132 109**	823
Cash flows from investing activities		
Purchase of investment property/capitalised cost	**(31 483)**	(87 529)
Proceeds from disposal of investment property	**–**	476 070
Net cash from investing activities	**(31 483)**	388 541
Cash flows from financing activities		
New long-term borrowings	**994 750**	353 698
Settled long-term borrowings	**(860 810)**	(634 947)
Payment of lease liabilities	**(3 420)**	–
Finance costs	**(196 911)**	(164 642)
Net cash from financing activities	**(66 391)**	(445 891)
Total cash movement for the year	**34 235**	(56 527)
Effects of exchange rate movements on offshore cash balances	**1 838**	367
Cash at the beginning of the period	**33 538**	84 131
Total cash at end of the period	**69 611**	27 971

DISTRIBUTION ANALYSIS

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
DISTRIBUTABLE EARNINGS		
(Loss)/Profit after taxation attributable to equity holders	**(84 077)**	20 733
(Less)/Add: straight-line rental revenue adjustment	**(4 350)**	9 390
Add: unrealised losses	**29 317**	66 483
Add: fair value adjustments	**72 676**	87 619
Add: Lease amortisation	**8 011**	7 050
Distributable earnings	**21 577**	191 275

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Distributable earnings	**21 577**	191 275
Capital retention	**(21 577)**	(40 000)
Distribution	**–**	151 275
Shares qualifying for distribution		
Number of shares at period end	**998 944 288**	998 524 580
Less: Bulk ceded shares to Accelerate#	**(51 070 184)**	(51 070 184)
Less: Shares repurchased by Accelerate	**(10 108 038)**	(9 567 404)
Shares qualifying for distribution	**937 766 066**	937 886 992
Interim distribution per share (cents)	**–**	16,12934

The cession on these shares relate to bulk in the Fourways area acquired by Accelerate at listing. These shares will only be eligible for distributions at the earlier of the development of the bulk or December 2021.

EARNINGS PER SHARE

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Basic earnings per share (EPS) amounts are calculated by dividing profit for the period attributable to ordinary equity holders of Accelerate by the weighted average number of ordinary shares outstanding during the period.		
Reconciliation of basic/diluted earnings to headline earnings		
Total (loss)/profit after tax attributable to ordinary equity holders	**(84 077)**	20 733
Fair value adjustment on investment property	**2 957**	42 459
Headline (loss)/profit attributable to ordinary equity holders	**(81 120)**	63 192
Basic earnings per share (cents)	**(8,42)**	2,08
Diluted earnings per share (cents)	**(8,28)**	2,03
Headline earnings per share (cents)	**(8,12)**	6,35
Diluted headline earnings per share (cents)	**(7,98)**	6,18
Shares in issue at the end of the period	**998 944 288**	998 524 580
Weighted average number of shares in issue	**998 572 875**	995 430 129
Dilutionary instruments		
Shares subject to the conditional share plan	**17 445 252**	27 029 145
Weighted average number of dilutionary instruments	**17 445 252**	27 029 145
Total diluted weighted average number of shares in issue	**1 016 018 127**	1 022 459 274

SEGMENTAL ANALYSIS

The individual properties are aggregated into segments with similar economic characteristics such as nature of the property and the occupier market it serves. Management considers that this is best achieved by aggregating properties into office, industrial and retail and European retail.

Consequently, the company is considered to have four reportable operating segments, as follows:

- Office segment: acquires, develops and leases offices;
- Industrial segment: acquires, develops and leases warehouses and factories;
- Retail segment: acquires, develops and leases shopping malls, community centres as well as retail centres; and
- European single tenant segment: acquires, develops and leases single tenant space backed by long term leases.

Group administrative costs, profit/loss on disposal of investment property, finance revenue, finance costs, income taxes and segment liabilities are reported on a total basis as it is considered that the segmental split would add no value to reporting.

There are no sales between segments.

For the six-month period ended 30 September 2019

(R'000)	Office	Industrial	Retail	European retail	Total
Statement of comprehensive income					
Revenue, excluding straight-line rental revenue adjustment	120 889	33 708	356 962	52 864	564 423
Straight-line rental adjustment	(16 651)	1 220	6 041	–	(9 390)
Property expenses	(34 353)	(9 405)	(127 668)	(18 230)	(189 656)
Segment operating profit	69 885	25 523	235 335	34 634	365 377
Fair value adjustments on investment property	–	–	(60 556)	18 773	(41 783)
Segment profit	69 885	25 523	174 779	53 407	323 594
Other operating expenses					(26 006)
Expected credit loss					(21 919)
Other income					815
Fair value loss on financial instruments					(45 159)
Unrealised losses					(66 483)
Finance income					21 884
Long term debt interest					(164 642)
Profit before tax					22 084

For the six-month period ended 30 September 2020

(R'000)	**Office**	**Industrial**	**Retail**	**European retail**	**Total**
Statement of comprehensive income					
Revenue, excluding straight-line rental revenue adjustment	**111 588**	**24 275**	**312 953**	**62 832**	**511 648**
COVID-19 rental assistance	**(6 266)**	**(4 827)**	**(88 993)**	**–**	**(100 086)**
Straight-line rental adjustment	**4 958**	**(670)**	**62**	**–**	**4 350**
Property expenses	**(27 347)**	**(13 280)**	**(100 673)**	**(17 848)**	**(159 148)**
Segment operating profit	**82 933**	**5 498**	**123 349**	**44 984**	**256 764**
Fair value adjustments on investment property	**–**	**–**	**–**	**(3 068)**	**(3 068)**
Segment profit	**82 933**	**5 498**	**123 349**	**41 916**	**253 696**
Other operating expenses					**(24 941)**
Expected credit loss provision					**(33 405)**
Expected credit loss provision related to COVID-19					**(11 136)**
Other income					**2 330**
Fair value loss on financial instruments					**(69 718)**
Unrealised loss					**(29 317)**
Finance income					**24 415**
Long term debt interest					**(195 320)**
Loss before tax					**(83 396)**

For the year ended 31 March 2020

(R'000)	Office	Industrial	Retail	European retail	Total
Statement of financial position extracts at 31 March 2020					
Assets					
Investment property balance 1 April 2018	3 401 207	586 265	7 505 905	1 499 922	12 993 299
Acquisitions	–	–	919 800	–	919 800
Capitalised costs	83 173	1 726	96 118	–	181 017
Disposals/classified as held for sale	(583 307)	(166 772)	(457 318)	–	(1 207 397)
Investment property held for sale	265 307	166 772	163 818	–	595 897
Straight-line rental revenue adjustment	(7 726)	2 470	36 649	–	31 393
Foreign exchange gains/(losses)	–	–	–	313 629	313 629
Fair value adjustments	(323 864)	(76 807)	(618 804)	19 013	(1 000 462)
Segment assets at 31 March 2020	2 834 790	513 654	7 646 168	1 832 564	12 827 176
Other assets not managed on a segmental basis					
Equipment					326
Lease hold assets					141 676
Current assets					564 671
Total assets					13 533 849

For the six-month period ended 30 September 2020

(R'000)	Office	Industrial	Retail	European retail	Total
Statement of financial position extracts at 30 September 2020					
Assets					
Investment property balance 1 April 2020	**2 834 790**	**513 654**	**7 646 168**	**1 832 564**	**12 827 176**
Capitalised costs	**2 495**	**1 167**	**27 821**	**–**	**31 483**
Disposals/classified as held for sale	**(265 307)**	**(166 772)**	**(163 818)**	**–**	**(595 897)**
Investment property held for sale	**265 307**	**166 772**	**163 818**	**–**	**595 897**
Straight-line rental revenue adjustment	**4 958**	**(670)**	**62**	**–**	**4 350**
Foreign exchange gains/(losses)	**–**	**–**	**–**	**6 630**	**6 630**
Fair value adjustments	**–**	**–**	**–**	**(3 068)**	**(3 068)**
Segment assets at 30 September 2020	**2 842 243**	**514 151**	**7 674 051**	**1 836 126**	**12 866 571**
Other assets not managed on a segmental basis					
Equipment					**256**
Lease hold asset					**139 820**
Current assets					**651 915**
Total assets					**13 658 562**

NOTES TO THE FINANCIAL STATEMENTS

Corporate information

The condensed consolidated interim financial statements of Accelerate for the six-month period ended 30 September 2020 were authorised for issue in accordance with a resolution of the directors passed on 1 December 2020. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE. The registered office is located at Cedar Square Shopping Centre, corner Cedar Road and Willow Avenue. The principal activities of Accelerate are the acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African Rand. All figures are rounded off to R'000 except where otherwise stated.

Basis of preparation

These condensed financial statements for the six-month period ended 30 September 2020 are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), contains the minimum information required by IAS 34-Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended and the JSE Listings Requirements.

The accounting policies applied in the preparation of these condensed financial statements are in terms of IFRS and are consistent with those applied in the most recent annual financial statements, including the new and amended IFRSs that became effective during the reporting period. None of which had a material impact on Accelerate's financial results except for IFRS 16.

These condensed financial statements have been prepared under the historical cost convention except for investment properties, derivatives and financial guarantees which are measured at fair value.

The fair value of investment properties is determined by directors with reference to market-related information while other financial liabilities are valued with reference to market-related information and valuations as appropriate. All investment properties are valued by independent external valuers on a three-year rolling cycle.

These condensed financial statements were prepared under the supervision of Mr Dimitri Kyriakides CA (SA) in his capacity as Chief Financial Officer.

1. IFRS 16 Leases (effective 1 April 2020)

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The policy is applied to contracts entered into, or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component, on the basis of their relative standalone prices.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (which is equal to the lease liability adjusted for upfront deposits) and increased with initial direct costs incurred and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset. The group applies the cost model subsequent to the initial measurement of the right-of-use asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the remaining lease payments on the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be determined, the lessee uses the lessee's incremental borrowing rate. The lease liabilities were discounted at the incremental borrowing rate as at 1 April 2019. The discount rate was 2,23%. In order to calculate the incremental borrowing rate, reference interest rates were derived based on Accelerate Europe's cost of debt. The lease liability is subsequently increased by interest cost on the lease liability and decreased by lease payments made.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments; variable lease payments that depend on an index or a rate; amounts payable under a residual value guarantee; and the exercise price under a purchase option that the group is certain to exercise.

Impact on the financial statements at 1 April 2020

On transition to IFRS 16, the group recognised right-of-use assets and lease liabilities. The group elected, as permitted by IFRS 16, not to restate comparative financial statements and to use the modified retrospective approach. Under this approach, comparative information is not restated and the right-of-use asset at the date of initial application (for leases previously classified as operating leases (IAS 17)) is equal to the lease liability. The impact on transition was recognised below as at 1 April 2019.

1. IFRS 16 Leases (effective 1 April 2020) continued

Impact on the financial statements at 1 April 2020 continued

	R'000
Right-of-use asset	146 399
Lease liability	(146 399)

There was no retained income impact as a result of the adoption of IFRS 16.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitment as at 31 March 2019, as follows:

	R'000
Asset	
Operating lease commitments as at 1 April 2019	168 437
Weighted incremental borrowing rate	2,23%
Discounted operating lease commitments as at 1 April 2019	146 399
Lease liability	–
	146 399

The value of the right of use asset and lease liability recognised at 30 September 2020 are:

	R'000
Right of use asset	
Balance at 31 March 2020	141 676
Depreciation	(2 358)
Exchange rate movement	502
Balance at 30 September 2020	139 820
Lease liability	
Balance at 31 March 2020	142 918
Repayment	(3 367)
IFRS 16 Interest	1 537
Exchange rate movement	509
Balance at 30 September 2020	141 597
Non-current liabilities	134 827
Current liabilities	6 770
	141 597

2. Fair value measurement of investment property

It is Accelerate's practice to have every property valued by an external valuer on a three-year rotational basis as required by the JSE Listings Requirements. This means that each property Accelerate holds is externally valued at least every three years. The remaining investment properties held at the end of each reporting period are valued by Accelerates directors. This is however the minimum requirement and the company has taken the approach of having its higher value assets externally valued more regularly. Approximately 80% of Accelerates investment properties (by value) have been externally valued as at 31 March 2020.

Each year the directors appoint an external valuer who is responsible for the external valuations of property for annual financial statement purposes. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. In addition, the directors are responsible for Accelerate's internal property valuations. Internal methods are aligned with those used by external valuers.

At each reporting date, the directors analyse the movements in each property's value. For this analysis, the directors verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts (e.g., rent amounts in rental contracts), market reports (e.g. market rent, cap rates in property market reports) and other relevant documents. Each property is considered a separate asset class based on the unique nature, characteristics and risks of the property. The directors compare each property's change in fair value with relevant external sources (such as the investment property database or other relevant benchmarks) to determine whether the change is reasonable.

Valuation techniques

The fair values of investment properties are determined using either a discounted cash flow (DCF) method or an income capitalisation method (cap rate).

COVID-19

Investment properties are valued based on future cashflows at market related discount rates. At 30 September 2020 the impact off COVID-19 on the valuation of investment properties cannot be determined with any measure of certainty.

Short term assistance given to tenants will not materially impact the valuation of investment property. The long- term impact on rental levels, vacancies and discount rates cannot yet be determined with any degree of certainty.

Management will keep the valuation of investment property under frequent review.

2. Fair value measurement of investment property continued

DCF method

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and costs of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flows associated with the property. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, reletting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted at the appropriate rate.

Income capitalisation method

Under the cap rate method, a property's fair value is estimated based on the normalised and market related net operating income generated by the property, which is divided by the capitalisation rate. The difference between gross and net rental income includes the same expense categories as those for the DCF method with the exception that certain expenses are not measured over time, but included on the basis of a time weighted average, such as the average lease costs.

The 2020 financial year-end external valuations were performed by Mills Fitchet and Coldwell Banker Richard Ellis (Offshore valuations) accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The internal valuations were performed by the directors. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS 13.

2. Fair value measurement of investment property continued

Income capitalisation method continued

As at 30 September 2020, the portfolio had the following vacancy rates, calculated based on vacant area to total GLA along with the following estimates of when actual vacancy will equal the long-term rate:

Class of property	Fair value as at 30 September 2020 (R'000)	Current vacancies (%)	Long-term vacancies (%)	Estimated period of convergence
Office	2 427 336	25	0 – 10	2 years
Industrial	336 563	12	0 – 15	2 year
Retail	7 349 694	7,5	2,5 – 10	3 years
European retail	1 836 126	0	0	n/a
Assets held for sale	595 897	Carried at sales price less cost to sell		
Straight lining rental reserve	320 955			
Total	**12 866 571**			

Changes in valuation techniques

There were no changes in valuation techniques during the period.

Highest and best use

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

Valuation techniques and inputs derive level 3 fair values

The table below presents the following for each class of the investment property:

- The fair value measurements at the end of the reporting period.
- A description of the valuation techniques applied.
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building.
- Quantitative information about the significant unobservable inputs used in the fair value measurement.

2. Fair value measurement of investment property continued

Valuation techniques and inputs derive level 3 fair values continued

Class of property	Fair value as at 30 September 2020 (R'000)	Valuation technique	Key unobservable inputs	Ranges
Office	**2 427 336**	Income capitalisation/DCF method	ERV	R16,00 – R280,00 /m²
			Rental growth pa	7,6%
			Long-term vacancy rate	0% – 10%
Industrial	**336 563**	Income capitalisation/DCF method	ERV	R22,00 – R172,00 /m²
			Rental growth pa	7,3%
			Long-term vacancy rate	0% – 15%
Retail	**7 349 694**	Income capitalisation/DCF method	ERV	R35,00 – R298,00 /m²
			Rental growth pa	7,3%
			Long-term vacancy rate	2,5% – 10%
European retail	**1 836 126**	Income capitalisation/DCF method	ERV	R64,00 – R193,00 /m²
			Rental growth pa	0%
			Long-term vacancy rate	0%
Assets held for sale	**595 897**	**Carried at sales price less cost to sell**		
Straight lining rental reserve	**320 955**			
Total	**12 866 571**			

Descriptions and definitions

The table on the previous page includes the following descriptions and definitions relating or valuation techniques and key unobservable inputs made in determining the fair values.

Estimated rental value (ERV)

The rent per square meter at which space could be let in the market conditions prevailing at the date of valuation.

Rental growth

The estimated average increase in rent based on both market estimations and contractual indexations.

2. Fair value measurement of investment property continued

Long-term vacancy rate

The ERV of the expected long-term average structural vacant space divided by ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.

Discount rate

Rate used to discount the net cash flows generated from rental activities during the period of analysis (estimated up to 15 years).

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise to ERV at the next review, but with no further rental growth.

Sensitivity analysis to significant changes in unobservable inputs within level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy of the entity's portfolios of investment property are:

- ERV
- Long-term vacancy rate
- Discount rate/yield

ERV

An increase or decrease in ERV is directly correlated to an increase in the estimated fair value. A 5% increase or decrease in the ERV would result in a 5% increase or decrease in the estimated fair value.

Long term vacancy rate

Increases/decreases in the long-term vacancy rate would result in decreases/increases in the estimated fair value. The South African portfolio is currently 13,1% vacant. There are currently no vacancies on the European portfolio.

Equivalent yield

South African portfolio	50 bps increase	50 bps decrease
Equivalent yield – Impact on fair value (R'000)		
Retail	(529 122)	616 397
Office	(160 615)	182 501
Industrial	(22 880)	25 184

European retail	25 bps increase	25 bps decrease
Equivalent yield – Impact on fair value (€'000)		
European retail	(3 827)	4 149

3. Fair value of financial assets and liabilities

	Carried at fair value (R'000)	Amortised cost# (R'000)	Total (R'000)
31 March 2020			
Financial assets			
Derivatives*	–	–	–
Trade and other receivables	–	528 485	528 485
Cash and cash equivalents	–	33 548	33 548
Total financial assets	–	562 023	562 023
Financial liabilities			
Derivatives*	(179 335)	–	(179 335)
Long-term interest-bearing borrowings	–	(4 904 762)	(4 904 762)
Long-term lease liability	–	(136 173)	(136 173)
Trade and other payables	(179 572)	(147 742)	(327 314)
Current portion of long-term debt	–	(1 118 768)	(1 118 768)
Current portion of lease liability	–	(6 745)	(6 745)
Total financial liabilities	(358 907)	(6 314 190)	(6 673 097)
30 September 2020			
Financial assets			
Derivatives*	–	–	–
Trade and other receivables	–	578 506	578 506
Cash and cash equivalents	–	69 611	69 611
Total financial assets	–	648 117	648 117
Financial liabilities			
Derivatives*	(249 052)	–	(249 052)
Long-term interest-bearing borrowings	–	(5 551 942)	(5 551 942)
Long-term portion of lease liability	–	(134 827)	(134 827)
Trade and other payables	(209 191)	(170 159)	(379 350)
Current portion of interest-bearing borrowings	–	(605 528)	(605 528)
Current portion of lease liability	–	(6 770)	(6 770)
Total financial liabilities	458 243	6 469 226	6 927 469

* *The values of the derivative financial asset and liabilities shown at fair value are 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) - level 2. The value of the swaps is determined as the discounted value of the future cash flows from the swaps at 30 September 2020. For the valuation current JIBAR was used as an indication of future JIBAR.*

The carrying value of financial assets and liabilities carried at amortised cost, is considered to approximate the fair value of those financial assets and liabilities. There have been no significant changes in valuation techniques or transfers between fair value hierarchy levels.

4. Related party transaction

Relationships

M Georgiou and A Costa are directors of both Accelerate Property Fund Ltd and Accelerate Property Management Company (Pty) Ltd. Both directors' total remuneration is paid by Accelerate Property Fund. M Georgiou owns 100% of Accelerate Property Management Company. M Georgiou is a beneficiary of The Michael Family Trust. The Michael Family Trust owns 100% of Fourways Precinct (Pty) Ltd. Cordev Marketing (Pty) Ltd is a related party due to its sole director W Kyriakides being the wife of Accelerate CFO D Kyriakides.

Related party balances and transactions	For the six-month period ended 30 September 2020 (R'000)	For the year ended 31 March 2020 (R'000)
Related party balances		
Loan accounts		
Fourways Precinct (Pty) Ltd	**9 791**	9 435
The Michael Family Trust	**94 002**	89 590
Vacancy guarantee		
Fourways Precinct (Pty) Ltd	**10 719**	10 238
Development guarantee		
Fourways Precinct (Pty) Ltd	**146 046**	139 487
Financial guarantee (note 10)	**209 191**	179 572

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Related party transactions		
Development guarantee		
Fourways Precinct (Pty) Ltd	**–**	76 474
Interest charged		
Interest charged on outstanding amounts:		
Fourways Precinct (Pty) Ltd	**7 338**	12 380
The Michael Family Trust	**4 151**	3 254
Property Management costs		
Fourways Precinct (Pty) Ltd	**(1 364)**	(1 202)
Accelerate Property Management Company (Pty) Ltd	**(2 934)**	(3 801)
Letting commission paid		
Fourways Precinct (Pty) Ltd	**(2 448)**	(7 049)
Financial guarantee	**(29 619)**	(68 986)
Marketing		
Cordev Marketing (Pty) Ltd	**(806)**	(200)

4. Related party transaction continued

Relationships continued

Interest is charged on all related party balances due at market related interest rates.

The following factors are taken into account when assessing the recoverability of related party balances due to the Fund:

- Historical receipts and reduction of the related party balances outstanding;
- The nature and timing of current and potential future related party transactions;
- The financial ability of the related parties to settle their obligations on the future taking into account their cash flow and net asset value; and
- Whether security has been obtained from related parties for amounts outstanding.

5. Revenue

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Original contracted revenue	**511 648**	564 423
COVID-19 rental assistance granted	**(100 086)**	–
	411 562	564 423

6. Fair value adjustments

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Fair value loss on investment property	**(3 068)**	(41 783)
Mark to market movement on swaps	**(69 718)**	(45 159)
	(72 786)	(86 942)

7. Unrealised losses

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Foreign exchange gains	**302**	2 503
Financial guarantee liability	**(29 619)**	(68 986)
	(29 317)	(66 483)

8. Expected credit loss provision

	For the six-month period ended 30 September 2020 (R'000)	For the six-month period ended 30 September 2019 (R'000)
Expected credit loss provision	**(11 136)**	(21 919)
Expected credit loss provision related to COVID-19	**(33 405)**	–
	(44 541)	(21 919)

9. Capital commitments

In terms of Accelerate's budgeting process, R43 million (2018: R140 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

10. Financial guarantee

During December 2016 an executive buy-in structure was initiated in order to ensure that the Executive Directors of Accelerate were adequately incentivised and aligned with interests of the company and its shareholders in the long term. Special purpose vehicles (SPVs) were funded through bank debt from RMB. The interest on bank debt in the SPVs would be serviced by the distributions received from Accelerate. RMB has cession over these shares and the directors will only have an unconditional right to the shares in the SPVs once the bank debt has been settled. Accelerate guarantees to RMB the performance of each SPV of its obligation. The maximum liability Accelerate may have under the guarantees is the equivalent of 100% (2019: 63,5%) of the total drawn commitment to the extent that losses incurred by RMB are not settled by the sale of the shares RMB has cession over. At 30 September 2020 the total RMB facility balance is R229,8 million. Of the R229,8 million balance, R164,2 million relates to shares held by A Costa and R65,6 million held be former director J Paterson. The provision created by Accelerate on 30 September 2020 of R209,1 million is the full facility balance of R229,8 million less the value of the shares held as collateral.

The loan facilities with RMB expire on 7 December 2020, Accelerate is in negotiations with RMB regarding the refinance of these facilities. A portion of the expiring debt may be taken over by Accelerate.

11. Contingent liabilities

Azrapart (the developer of Fourways Mall) contends that it has a claim against Accelerate arising from capital expenditure spent by Azrapart on the existing letting enterprise (the Azrapart claim). The board of directors (board) has been advised by Azrapart that it has not decided whether to pursue its claim nor to what extent. However, Azrapart has advised the Accelerate board that should it pursue the Azrapart claim, it will not exceed R300 million. Accelerate will evaluate the validity and quantum of the Azrapart claim if and when claimed.

A former Executive Director has instituted legal action against the company of approximately R90 million (plus interest and costs) for constructive dismissal. The Board and its external legal advisors are confident of the group's position in this matter and do not consider an economic outflow of the claimed amount to be probable when the matter is evaluated in a court of law. Consequently, the Board has, at this stage, rejected the Executive Director's revised proposal.

The equalisation transaction allowed for an adjustment account to be drawn up at the expiry of 12-months form September 2019. This adjustment mechanism caters for certain income not yet in place at the date of equalisation as well as expenses that were estimated due to the new mall not having a trading history. The potential purchase price adjustment ranges from a reduction of R74,1 million to an increase of R221,6 million. At 30 September 2020 this adjustment account had not yet been finalised. Management is in negotiations with the seller to extend the deadline for finalisation of the adjustment calculation which has been delayed due to COVID-19 .

12. Subsequent events

Property sales post year end

Edcon warehouse (held for sale at 30 September 2020) has been sold during October 2020 for the value it was held at of R92 million.

REMUNERATION

The 2020 Remuneration Policy and Implementation Report was not approved by the requisite number of shareholders at the company's AGM. Consequently, the company is engaging with its shareholders to ascertain their concerns and formulate a revised policy.

A Malus and Clawback Policy has been approved by the Accelerate board and is in process of implementation.

OUTLOOK

Accelerate formally communicated to both debt and equity investors via SENS on 7 September 2020 that the board had resolved that it would be in the best interest of the Company to retain cash and accordingly, not to pay distributions for the 30 September 2020 and 31 March 2021 reporting periods.

Going forward the Fund remains focused on:

- Expanding and improving our nodal strategy;
- Unlocking future value on assets and bulk owned by the Fund; and
- Ensuring acceptable financial covenants.

The Fund is confident that the retention of distributions and strengthening of the company's financial position will stand Accelerate and it's investors in good stead for the future.

The increase in trading as well as rental recovery percentages post the hard COVID-19 lockdown is encouraging.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Accelerate assume full responsibility for the preparation of the condensed financial statements which has been extracted from the Company's underlying l financial records.

Any forward looking statement in this announcement has not been reviewed or reported on by the company's auditors.

On behalf of the board

Mr Timothy Fearnhead	Mr Michael Georgiou	Mr Dimitri Kyriakides
(Non-Executive Chairman)	**(Chief executive officer)**	**(Chief financial officer)**

2 December 2020

CORPORATE INFORMATION

Directors

Mr Timothy Fearnhead (Independent Non-Executive Chairman)
Mr Andrew Costa (Chief Operating Officer)
Mr Michael Georgiou (Chief Executive Officer)
Mr Dimitri Kyriakides (Chief Financial Officer)
Mr Dawid Wandrag (Executive Director)
Ms Kolosa Madikizela (Independent Non-Executive Director)
Prof François Viruly (Independent Non-Executive Director)
Mr George Cavaleros (Independent Non-Executive Director)
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