



ACCELERATE PROPERTY FUND LIMITED

Unaudited Interim Consolidated Condensed Financial Results

2025

FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025





Accelerate Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2005/015057/06)

LEI: 378900D514788C447E45

Share code: APF

ISIN: ZAE000185815

Bond company code: APFE

(REIT status approved)

(“Accelerate” or “the Company”)

Key indicators

Indicator	6 months 30 Sep 2025	12 months 31 Mar 2025	6 months 30 Sep 2024
Shareholder value			
Revenue (excluding straight-line rental adjustment) (R'000)	452 236	824 036	392 748
Operating profit (excluding straight-line rental adjustment) (R'000)	297 834	494 737	185 298
Basic and diluted earnings/(loss) per share (cents)*	2,59	(70,11)	(14,11)
Basic and diluted headline earnings/(loss) per share (cents)*	5,01	(54,96)	(5,67)
SA REIT Net Asset Value ("NAV") per share (R)	1,86	2,03	2,60
SA REIT Funds from Operations (R'000)	57 497	(71 063)	(11 089)
SA REIT Funds from Operations per share (cents)	2,81	(3,97)	(0,60)
Interest cover ratio ("ICR") (times)	1,5	1,2	1,3
Portfolio information			
Number of properties	17	19	22
Gross lettable area (m ²)	281 730	294 970	316 498
Vacancy GLA (m ²)	42 499	57 266	68 671
Vacancy (%)	15,1	19,4	21,7
Investment properties at fair value including held-for-sale (R'000)	7 686 821	7 749 796	7 966 136
Fair value adjustments - property (R'000)	(45 792)	(274 260)	(152 838)
Disposals completed - value (R'000)	(63 955)	(694 000)	(564 000)
Capex spent (R'000) - excluding tenant installations	69 290	101 404	45 458
Weighted average lease expiry (years)	4,5	4,1	4,1
Market information			
Number of shares in issue ('000)	2 090 324	1 840 324	1 840 324
Treasury shares ('000)	44 829	44 829	44 456
Number of shares net of treasury shares ('000)	2 045 495	1 795 495	1 795 868
Closing share price (cents)	39,0	48,0	50,0
Market capitalisation (R'000)	797 743	883 356	920 162
Balance sheet information			
SA REIT Loan-to-Value (%)	47,1	48,3	46,7
Outstanding debt (R'000)	3 696 257	3 695 994	3 730 644
Hedge notional (R'000)	2 500 000	2 000 000	2 000 000
Hedge %	68,1	53,6	53,6
Weighted average hedge term (years)	1,4	0,4	0,9

* The rights offer was concluded at 40 cents per share which was less than the ruling price on the day of 43 cents per share. As a result a bonus factor was calculated (in terms of IAS 33) resulting in an adjustment in the comparative information previously issued.

Introduction

During the past six months, the Company has made significant progress on its key focus areas which include:

- asset disposals,
- improving the loan-to-value ratio by reducing debt,
- implementing a fully underwritten rights issue of R100 million confirming the largest shareholder's commitment and support by increasing their shareholding from 46,7% to over 50,7% of shares in issue (net of treasury shares),
- significant improvement in the performance of Fourways Mall with reduction in vacancy,
- settlement of insurance claim,
- full write off of the related party debt following various legal actions implemented against the related party,

To date, significant progress was made in Fourways Mall with 10,544.5m² of vacant space being filled and 17,182.2m² of renewal leases concluded.

Results overview

The financial results for the six months under review reflect the restructuring initiatives that have been implemented and that are currently in progress. Revenue increased by R59,4 million as a result of the R82,5 million insurance settlement, increased commercial rent and parking income. Retail rent decreased overall by R29,4 million mainly due to the disposal of Eden Meander in June 2024, Cherry Lane in February 2025 and increased vacancies in 73 Hertzog Boulevard. This was partially offset by the reduction in vacancies in Fourways Mall. Recoveries of R113,9 million were on par with that of the prior period of R113,8 million.

On a like-for-like basis, 68,2% of tenants had an average of 8,6% positive rental growth and 31,8% of tenants had an average of 26,2% negative reversion. The like-for-like comparison for Fourways Mall reflect an a positive rental growth for 54,5% of tenants at an average of 9,4% and 45,5% of tenants had an average of 27,7% negative rental reversion.

Property expenses decreased by R15,5 million from September 2024 to September 2025 mainly due to decreased electricity (R8,8 million) and rates charges (R10,7 million) mainly due to the disposal of Eden Meander and the impact of solar at Cedar Square. Repairs and maintenance increased by R3,6 million during the period.

Other operating expenses decreased by R8,4 million mainly due to a reduction in staff cost, director fees and audit fees.

The fair value adjustment relates to the revaluation of properties and derivatives. The Expected Credit Loss (ECL) line include both the impairment of bad debtors as well as bad debts written off. At 31 March 2025, the full outstanding related party debt (including VAT) was impaired. At 30 September 2025, the impairment was reversed and replaced with the write-off of the related party debt. The positive ECL movement represent the VAT included in the impairment, now reversed.

Finance costs reduced significantly by R28,4 million due to the settlement of debt through the disposal of assets and the raising of capital through a fully underwritten rights issue. The amortisation of debt fees decreased by R7,9 million. Derivative settlement income decreased significantly from the prior comparative period due to the termination of the remaining derivatives in the prior period. Subsequently, Accelerate entered into new derivatives to stabilize the interest on the debt book by hedging 68.1% of the debt book. Finance income reduced from R2,3 million to R1,8 million.

Capital expenditure of R69,0 million was spent on Fourways Mall during the period.

Trade debtors decreased by R59,1 million, mainly due to bad debts written off at Fourways Mall. The related party debtors, which were all provided for at year end, were written off following the various legal actions instituted against the related party entities by third parties.

Share capital increased following the rights offer of R100,0 million. R50,0 million will be used for further capex draws at Fourways Mall, R45,0 million for working capital purposes and the remaining balance paid towards costs incurred regarding the rights offer.

Interest-bearing borrowings decreased following the disposal of the assets mentioned above as well as through capital raised by way of a fully underwritten rights offer. All debt matures on 31 March 2027.

Disposal update

During the interim period, two assets, Erf 7 Roggebaai and 1 Charles Crescent were successfully transferred on 19 May 2025 and 23 May 2025 respectfully, reducing debt of R62,4 million.

After the period end, Competition Commission and shareholder approval was obtained to dispose of Portside with the transfer of the asset expected to take place by the end of December 2025. The transfer of Pri-movie park, Beacon Isle and Valleyview and 73 Hertzog Boulevard is also expected to take place between December 2025 and the end of January 2026 which will reduce debt in total by R719,1 million.

Leasing update

The Fund's overall vacancies decreased from 21,7% in September 2024 to 19,4% in March 2025 and subsequently to 15,1% for the period under review. Significant progress was made in Fourways Mall (the largest asset) by decreasing the vacancy from 17,9% in September 2024 to 13,7% in March 2025 and to 10,7% in September 2025. Fourways Mall saw 10 544,5m² of vacant space being filled (new lets) and 17 182,2m² of renewals being concluded. This represents 100,0% of the mall.

Vacancies overall decreased by 14 767m² from a total of 57 266m² to 42 499m². Vacancies decreased by 15 547m² due to the disposal of 1 Charles Crescent but general vacancies increased by 780m². The total GLA decreased from 294 970m² to 281 730m² representing a reduction of 13 240m². The reduction of 13 240m² is made of the disposal of GLA of 15 547m² (1 Charles Crescent) and the increase in GLA at Fourways Mall by 2 307m² (Accelerate's 50% portion) due to additional space becoming available.

Post the interim period, 5,396m² of vacancies were filled at Fourways Mall and 164m² of vacant space for the remainder of the portfolio was filled. Following the expected transfers of Portside, Pri-Movie Park, Beacon Isle, Valleyview and 73 Hertzog, the vacancy will decrease further to 10,3% with an expected LTV of 41,8%.

On 28 November 2025, Walmart opened in Fourways mall. The opening was a huge success with Fourways Mall attracting many shoppers to enjoy this new offering.

Dividends

To improve the Fund's financial position, no dividend has been declared for the period ended 30 September 2025.

Consolidated statement of financial position

	Note(s)	Unaudited as at 30 Sep 2025 R'000	Audited as at 31 Mar 2025 R'000	Unaudited as at 30 Sep 2024 R'000
Non-current assets				
Investment property		6 484 608	6 449 592	6 487 405
Property, plant and equipment		124	185	215
Right-of-use asset		530	311	435
Derivative financial instruments	1	633	97	-
		6 485 895	6 450 185	6 488 055
Current assets				
Derivative financial instruments		-	-	3 199
Trade and other receivables		144 720	107 486	994 151
Cash and cash equivalents		93 401	7 912	10 443
		238 121	115 398	1 007 793
Non-current assets held for sale	3	1 202 214	1 300 203	1 478 731
		7 926 230	7 865 786	8 974 579
Equity and liabilities				
Capital and reserves				
Share capital	4	5 471 005	5 375 385	5 375 385
Retained loss		(1 674 957)	(1 724 114)	(709 957)
		3 796 049	3 651 271	4 665 428
Liabilities				
Non-current liabilities				
Derivative financial instruments		21 253	-	920
Lease liability		405	-	118
Interest bearing borrowings	5	3 696 257	2 920 359	375 456
		3 717 915	2 920 359	2 922 618
Current liabilities				
Lease liability		-	255	318
Interest bearing borrowings	5	-	828 845	3 355 188
Trade and other payables		412 266	465 056	577 151
		412 266	1 294 156	3 932 657
Total liabilities		4 130 181	4 214 515	4 309 151
Total equity and liabilities		7 926 230	7 865 786	8 974 579

Consolidated statement of profit or loss and other Comprehensive income

	Note(s)	Unaudited for the six months ended 30 Sep 2025 R'000	Audited for the year ended 31 Mar 2025 R'000	Unaudited for the six months ended 30 Sep 2024 R'000
Rental income	7	338 317	609 177	278 931
Recoveries	7	113 919	214 859	113 817
Straight-line effect of leases		(22 189)	(63 880)	(17 638)
Revenue		430 047	760 156	375 110
Property expenses		(154 402)	(329 299)	(169 901)
Net property income		275 645	430 857	205 209
Other (expenses)/income		(762)	5 919	2 414
Operating expenses		(30 949)	(68 986)	(39 963)
Expected credit loss (ECL)		80 558	(1 046 461)	(31 205)
Profit from operations		324 492	(678 671)	136 455
Fair value adjustments	8	(66 509)	(318 945)	(195 341)
Net finance costs		(208 825)	(272 019)	(196 592)
Financing cost		(210 665)	(375 463)	(198 879)
Financing income	9	1 840	103 444	2 287
Profit/(Loss) before taxation		49 158	(1 269 635)	(255 478)
Taxation		-	-	-
Profit/(Loss) after taxation		49 158	(1 269 635)	(255 478)
Profit/(loss) attributable to:				
Shareholders of the parent		49 158	(1 269 635)	(255 478)
		49 158	(1 269 635)	(255 478)
Total earnings per share				
Basic and diluted earnings/(loss) per share (cents)		2,59	(70,11)	(14,11)
Basic and diluted headline earnings/(loss) per share (cents)		5,01	(54,96)	(5,67)

Consolidated statement of changes in equity

for the period ended 30 September 2025

	Share capital R'000	Retained income R'000	Total attributable to equity holders R'000	Total equity R'000
Balance at 1 April 2024	5 186 274	(454 479)	4 731 795	4 731 795
Loss for the period	-	(255 478)	(255 478)	(255 478)
Issue of shares – rights issue	189 111	-	189 111	189 111
Balance at 30 September 2024	5 375 385	(709 957)	4 665 428	4 665 428
Loss for the period	-	(1 014 157)	(1 014 157)	(1 014 157)
Balance at 31 March 2025	5 375 385	(1 724 114)	3 651 271	3 651 271
Profit for the period	-	49 158	49 158	49 158
Issue of shares – rights issue	95 620	-	95 620	95 620
Balance at 30 September 2025	5 471 005	(1 674 956)	3 796 049	3 796 049



Fourways Mall

Consolidated statement of cash flows

for the period ended

	Note(s)	6 months ended 30 Sep 2025 R'000	6 months ended 30 Sep 2024 R'000
Cash flows from operating activities			
Cash generated from operations	10	292 477	192 345
Finance income received		1 840	2 287
Net cash from operating activities		294 317	194 632
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		-	14
Capital expenditure on investment property		(69 290)	(47 279)
Proceeds from disposal of investment property and assets held for sale		1 555	1 695
Net cash used in investing activities		(67 735)	(45 569)
Cash flows from financing activities			
Proceeds on share issue		95 620	189 111
Finance cost paid		(201 754)	(159 512)
Borrowings raised		42 002	45 000
Borrowings repaid		(74 890)	(235 000)
Capitalised Borrowings costs		(1 921)	-
Capital payment on lease liabilities		(150)	(169)
Net cash used in financing activities		(141 093)	(160 570)
Total cash movement for the period		85 489	(11 507)
Cash at the beginning of the period		7 912	21 950
Total cash at end of the period		93 401	10 443

Segmental analysis

For investment property, financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the chief operating decision maker. 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 commercial, industrial and retail.

Consequently, Accelerate is considered to have three reportable operating segments, as follows:

- Commercial 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.

Group administrative costs, profit/loss on disposal of investment property, finance revenue, finance costs, income taxes and segment liabilities are not reported to the members of executive management on a segmented basis. There are no sales between segments.

Finance cost is not disclosed on a segmental basis as Accelerate's funding is secured on an overall portfolio basis and not per segment.

All items that are not allocated per segment is reflect under the total column and not separately disclosed.

Extract of the statement of comprehensive income for the period ended 30 September 2025

R'000	Commercial	Retail	Corporate*	Total
Rental income	105 567	232 750	–	338 317
Recoveries	40 765	73 154	–	113 919
Straight-line effect of leases	(17 560)	(4 629)	–	(22 189)
Revenue	128 772	301 275	–	430 047
Property expenses	(39 083)	(115 319)	–	(154 402)
Net property income	89 689	185 956	–	275 645
Other income	–	–	(762)	(762)
Operating expenses	–	–	(30 949)	(30 949)
Expected credit losses (ECL)	2	80 556	–	80 558
Profit/(loss) from operations	89 691	266 512	(31 711)	324 492
Fair value adjustment – properties	(17 785)	(28 007)	–	(45 792)
Fair value adjustment – derivatives	–	–	(20 717)	(20 717)
Net finance costs	–	–	(208 825)	(208 825)
Financing cost	–	–	(210 665)	(210 665)
Financing income	–	–	1 840	1 840
Profit/(loss) before taxation	71 906	238 505	(261 253)	49 158
Taxation	–	–	–	–
Profit/(loss) after taxation	71 906	238 505	(261 253)	49 158

Extract of the statement of financial position at 30 September 2025:

R'000	Commercial	Retail	Corporate*	Total
Assets				
Investment property	1 125 350	5 359 258	–	6 484 608
Non-current assets held-for-sale	931 414	270 800	–	1 202 214
Other assets	–	–	239 408	239 408
Total assets	2 056 764	5 630 058	239 408	7 926 230
Total liabilities	–	–	(4 130 181)	(4 130 181)

Note that Liabilities are not managed on a segmental basis.

* Items that are not allocated per segment are reflected under the "Corporate" column.

Extract of the statement of comprehensive income for the period ended 30 September 2024:

R'000	Commercial	Industrial	Retail	Total
Rental income	99 425	1 219	178 287	278 931
Recoveries	31 888	2	81 927	113 817
Straight-line rental adjustment	(12 217)	–	(5 421)	(17 638)
Revenue	119 096	1 221	254 793	375 110
Property expenses	(41 821)	(50)	(128 030)	(169 901)
Net property income	77 275	1 171	126 763	205 209
Other income	–	–	–	2 414
Operating expenses	–	–	–	(39 963)
Expected credit losses (ECL)	93	–	(31 298)	(31 205)
Profit from operations	77 368	1 171	95 465	136 455
Fair value adjustment – properties	(89 607)	–	(63 231)	(152 838)
Fair value adjustment – derivatives	–	–	–	(42 503)
Net finance costs	–	–	–	(196 592)
Financing cost	–	–	–	(198 879)
Financing income	–	–	–	2 287
(Loss)/profit before taxation	(12 239)	1 171	32 234	(255 478)
Taxation	–	–	–	–
(Loss)/profit after taxation	(12 239)	1 171	32 234	(255 478)

Extract of the statement of financial position at 31 March 2025:

R'000	Commercial	Retail	Corporate*	Total
Assets				
Investment property	1 125 395	5 324 197	–	6 449 592
Non-current assets held-for-sale	1 029 403	270 800	–	1 300 203
Other assets	–	–	115 991	115 991
Total assets	2 154 798	5 594 997	115 991	7 865 786
Total liabilities	–	–	(4 214 515)	(4 214 515)

Earnings per share

	Unaudited for the six months ended 30 Sep 2025 R'000	Audited for the year ended 31 Mar 2025 R'000	Unaudited for the six months ended 30 Sep 2024 R'000
Reconciliation of basic/diluted earnings to headline earnings			
Profit/(loss) attributable to owners of the parent	49 158	(1 269 635)	(255 478)
Change in fair value of investment properties	45 792	274 260	152 838
Headline earnings/(loss) attributable to owners of the parent	94 950	(995 375)	(102 640)
Basic and diluted profit/(loss) per share (cents)*	2,59	(70,11)	(14,11)
Basic and diluted headline earnings/(loss) per share (cents)*	5,01	(54,96)	(5,67)
Shares in issue at the end of the period	2 045 494 922	1 795 494 922	1 795 494 922
Weighted average number of shares in issue**	1 896 813 216	1 810 936 713	1 810 936 713

* The group has no dilutionary instruments in issue. During the period 250 000 000 new shares were issued pursuant to a rights offer on 25 July 2025.

** The comparative information presented was adjusted as a result of the rights issue in line with the requirements of IAS 33.



Cedar Square Shopping Centre



Notes to the financial statements

Corporate information

The summarised financial statements of Accelerate for the period ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors passed on 01 December 2025. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE Limited ("JSE"). The registered office is located at Cedar Square Shopping Centre, corner of Cedar Road and Willow Avenue, Fourways, Johannesburg. The principal activities of Accelerate are 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 summarised financial statements for the period ended 30 September 2025 are prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards ("IFRS"), contain 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 the Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended, the JSE Listings Requirements, and the JSE Debt Listings Requirements.

The accounting policies applied in the preparation of these summarised financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements, including the new and amended IFRS that became effective during the 30 September 2025 reporting period, none of which had a material impact on Accelerate's financial results.

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

The fair value of investment property and non-current assets held-for-sale is determined by real estate valuation experts and management using recognised valuation techniques and the principles of IFRS 13. Investment properties are valued by an external valuer on a three-year rotational basis as required by the JSE Listings Requirements. Each year, at financial year-end, the directors appoint an external valuer who is responsible for these external valuations of properties for the financial statements. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The directors are responsible for Accelerate's internal property valuations.

The summarised financial statements were prepared under the supervision of Ms Marelise de Lange (CA)SA in her capacity as Chief Financial Officer.

1. Fair value measurement of investment properties

	30 Sep 2025 R'000	31 Mar 2025 R'000
Cost	6 999 495	6 999 495
Additional cost since acquisition	1 248 957	1 182 900
Fair value adjustment	(1 866 465)	(1 854 374)
Carrying amount	6 381 987	6 328 021
Movement for the period		
Balance at the beginning of the period/year	6 328 020	7 466 435
Fair value adjustments	(12 204)	(257 486)
Capital expenditure	69 290	107 067
Borrowing cost capitalised	1 921	-
Letting costs and tenant installations (recovered)/capitalised	(666)	7 185
Letting costs and tenant installations amortised	(2 453)	(3 398)
Investment property transferred to held-for-sale	-	(991 783)
Balance at the end of the period/year	6 383 908	6 328 020
Reconciliation to valuation		
Fair value of non-current assets held-for-sale	6 383 908	6 328 020
Straight-line income accrual	100 700	121 572
Valuation at the end of the period/year	6 484 608	6 449 592

The entire portfolio is valued by management at the end of each reporting period. It is the policy of Accelerate 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.

Fair values of investment properties were determined internally by management as at 30 September 2025.

Each year the directors appoint an external valuer/s who is responsible for the external valuations of investment property for the annual financial statements. 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. The external valuations at prior year-end were performed by Mr. Theuns Behrens of Real Insight, and Mr William Hewitt, of Mills Fitchet, both independent accredited valuers with recognised and relevant professional qualifications. Mr Theuns Behrens has an appropriate qualification (NDip (Prop Val) and is a Professional Associate Valuer (without restrictions)) and with recent experience in the locations and categories of the investment property being valued. Mr William Hewitt, who valued Fourways Mall, has an appropriate qualification (NDPV. MIEA, FIVSA) he is a Professional Valuer (without restrictions) with recent experience in the location and category of the investment property being valued.

1. Fair value measurement of investment properties (cont.)

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. Internal methods include both the income capitalisation (“Cap rate”) method as well as a Discounted Cash Flow (“DCF”) method, which is aligned with those used by external valuers.

Investment property is leased to tenants on an operating lease basis for a fixed term period with fixed annual escalations and subject to fair value assessment on an annual basis. The Group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. The valuations performed by the external valuer as well as those performed internally are then reviewed by management and presented at various forums within the Group. The Investment Committee, a sub-committee of the Board of directors, recommend the valuations to the Board who then provide final approval.

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 inflows associated with the property. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of property. In the case of investment properties, 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.

Mills Fitchet and Real Insight, in accordance with the group’s annual investment property valuation rotation policy, valued properties at the preceding financial year-end. Management rotates valuation expert at least every five years. The valuations were performed using the discounted cash flow and income capitalisation methodology. These methods are based on open market values with consideration given to future earnings potential and applying an appropriate discount rate to the property.

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



Fourways Mall



Fourways Mall

2. Financial instruments by category

Total financial assets and liabilities	At amortised cost R'000	At fair value through profit or loss R'000	Total R'000
Financial assets 30 Sep 2025			
Trade and other receivables	144 720	-	144 720
Derivative financial instruments*	-	633	633
Cash and cash equivalents	93 401	-	93 401
	238 121	633	238 754
Financial liabilities 30 Sep 2025			
Interest-bearing borrowings	3 696 257	-	3 696 257
Derivative financial instruments*	-	21 253	21 253
Trade and other payables	412 266	-	412 266
	4 108 523	21 253	4 129 776
Financial assets 31 Mar 2025			
Trade and other receivables	107 486	-	107 486
Derivative financial instruments*	-	97	97
Cash and cash equivalents	7 912	-	7 912
	115 398	97	115 495
Financial liabilities 31 Mar 2025			
Interest-bearing borrowings	3 749 204	-	3 749 204
Trade and other payables	432 274	-	432 274
	4 181 478	-	4 181 478

* The values of the derivative financial assets 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 - level 2). The fair value is determined as the net discounted cash flows to be received from the derivatives in place at 30 September 2025.

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.

3. Non-current assets held for sale

	30 Sep 2025 R'000	31 Mar 2025 R'000
Cost	1 311 663	1 588 746
Additional cost since acquisition	224 252	229 536
Fair value adjustment	(355 543)	(541 238)
Carrying amount	1 180 372	1 277 044
Movement for the period		
Balance at the beginning of the period	1 277 046	980 334
Fair value adjustments	(32 719)	(3 774)
Capital expenditure	-	3 337
Disposals	(63 953)	(694 000)
Letting costs and tenant installations capitalised	-	767
Letting costs and tenant installations amortised	-	(1 401)
Investment property transferred to held-for-sale	-	991 783
Balance at the end of the period	1 180 374	1 277 046
Reconciliation to valuation		
Fair value of non-current assets held-for-sale	1 180 374	1 277 046
Straight-line income accrual	21 840	23 157
Valuation at the end of the period	1 202 214	1 300 203

The following properties have been classified as held-for-sale.

	30 Sep 2025 R'000	31 Mar 2025 R'000
1 Charles Crescent	-	41 160
73 Hertzog Boulevard	77 914	77 914
Buzz vacant land	38 800	38 800
Beacon Isle	17 000	17 000
Erf 7 Roggebaai	-	22 795
Oceana House	135 000	159 079
Portside	580 000	580 000
Pri-movie Park	73 500	73 500
The Buzz Shopping Centre	150 000	150 000
Thomas Pattullo Building	65 000	74 955
Waterford	65 000	65 000
	1 202 214	1 300 203

3. Non-current assets held for sale (cont.)

The following properties have been disposed of during the period and net proceeds of R62,4 million were used to settle interest bearing borrowings.

	30 Sep 2025 R'000	31 Mar 2025 R'000
1 Charles Crescent	42 000	-
Erf 7 Roggebaai	23 500	-
9 Charles Crescent	-	12 000
10 Charles Crescent	-	13 000
610 Voortrekker Road (ABSA Brakpan)	-	1 000
Brooklyn Place	-	18 000
Eden Meander Lifestyle Centre	-	520 000
Cherry Lane	-	54 000
89 Hertzog Boulevard	-	30 000
99 – 101 Hertzog Boulevard	-	46 000
	65 500	694 000



BMW Fourways

4. Ordinary share capital

	30 Sep 2025	31 Mar 2025
Authorised		
Ordinary shares of no-par value	5 000 000 000	5 000 000 000
Reconciliation of number of shares issued:		
Reported as at the beginning of the period	1 795 494 922	1 840 323 952
Treasury shares held by the group	(44 829 030)	(44 829 030)
	1 795 494 922	1 795 494 922
Issue of shares – Rights issue	250 000 000	–
Total number of shares in issue at end of the period	2 045 494 922	1 795 494 922
Issued	R'000	R'000
Ordinary share capital of no-par value	5 375 385	5 186 274
Issue of shares	95 620	189 111
Ordinary share capital at the end of the period	5 471 005	5 375 385

The unissued authorised ordinary shares of no-par value in the company are under the control and authority of the directors of the company who are authorised to allot or issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the company's MoI and the Listings Requirements of the JSE, provided that:

- The number of shares that may be issued (under general authority), in aggregate in any one financial year, is limited to 10% of the total number of shares in issue at the beginning of each financial year. Any other issuances require specific authority.
- The maximum discount permitted, in respect of vendor settlement, will be 5% of the average trade price of the shares in question, measured over the 30 business days prior to the date of each issue of new shares or the 30 business days prior to the date the directors resolve to issue such new shares.

5. Borrowings

	30 Sep 2025 R'000	31 Mar 2025 R'000
Total value of loans secured by investment property		
Rand Merchant Bank	1 251 980	1 301 191
Domestic medium-term note (DMTN) programme	1 737 137	1 762 498
Investec	404 758	385 883
Ashburton	36 089	38 169
NinetyOne	283 480	287 561
Debt fees to be amortised over the remaining term of the debt	(17 187)	(26 098)
	3 696 257	3 749 204
Less: portion repayable within the next 12 months	-	(828 845)
	3 696 257	2 920 359
Movement in interest-bearing borrowings		
Balance at the beginning of the year	3 749 207	4 424 540
Borrowings raised	67 599	3 553 606
Borrowings raised - cash	42 002	1 197 947
Borrowings raised - non-cash	25 597	2 355 659
Borrowings repaid	(117 249)	(4 297 508)
Borrowings repaid - cash	(74 890)	(1 372 409)
Borrowings repaid - non-cash	(42 359)	(2 925 099)
Accrued interest	(12 211)	5 972
Fees and expenses capitalised	-	84 289
Debt fees raised/non-cash	8 911	(21 695)
	3 696 257	3 749 204

The carrying value of borrowing approximate its fair value. Interest payments are made as they fall due and capital repayments are only made as per the maturity dates. Interest rates on these borrowings are market related and at arm's length with third party lenders.

During the period, Accelerate increased its facilities relating to the capital expenditure incurred at Fourways Mall.

6. Related parties

Relationships

Mr. MN Georgiou (a previous director), through the Michael Family Trust, owns 100% of Fourways Precinct Proprietary Limited and Azrapart Proprietary Limited. Mr MN Georgiou owns 100% of Accelerate Property Management Company Proprietary Limited.

Related party balances and transactions	30 Sep 2025 R'000	31 Mar 2025 R'000
Fourways Precinct Proprietary Limited		
Loan account receivable	-	14 748
Vacancy guarantee receivable	-	16 192
Development guarantee receivable	-	220 612
Fourways Mall headlease receivable	-	540 611
Interest income	-	86 783
Headlease rental income	-	71 071
Azrapart Proprietary Limited		
Receivable in respect of Fourways Mall tenant installations	-	506
Overpayment of Fourways Mall distributions	-	32 362
Rebuilt claim payable	(300 000)	(300 000)
Interest income	-	1 962
Michael Family Trust		
Loan account receivable	-	144 290
Interest income	-	9 766
Accelerate Property Fund Management Company Proprietary Limited		
Loan account receivable	-	1 385
Salaries recovery paid	-	(14 981)
Commission received	-	6 753
Management fees paid	-	5 069

At prior year end, the Company impaired R970,7 million of related party debt due by various related parties (as stated above), represented by Mr MN Georgiou, who retired from the Board on 15 October 2025 at the Annual General Meeting. The debt has been written off and the impairment reversed.

The board is considering its legal position as it relates to the Azrapart claim (Rebuilt claim).

7. Revenue

	6 months ended 30 Sep 2025	6 months ended 30 Sep 2024
Rental income consists of:		
Commercial	90 732	85 858
Retail	136 882	166 279
Industrial	1 298	1 219
Other	7 541	7 974
Insurance settlement*	82 500	-
	318 953	261 330
Parking	19 364	17 601
Revenue before recoveries	338 317	278 931
Recoveries		
Utilities and rates	88 829	94 412
Generator fuel and costs	2 160	-
Other	22 930	19 405
	113 919	113 817
Revenue excluding straight-line effect of leases	452 236	392 748

* Accelerate has reached an insurance settlement of R82,5 million, excluding VAT, for Accelerate's 50% portion of the Insurance Claim. Having taken extensive legal advice and with due regard to, among other factors, the Company's financial position and the turnaround initiatives in respect of Fourways Mall, the Settlement Agreement was considered to be in the best interest of the company and its shareholders.

8. Fair value adjustments

	6 months ended 30 Sep 2025	6 months ended 30 Sep 2024
Investment property including held-for-sale	(45 792)	(152 838)
Derivative financial instruments	(20 717)	(42 503)
	(66 509)	(195 341)

9. Finance costs

	6 months ended 30 Sep 2025	6 months ended 30 Sep 2024
Interest - borrowings	(196 519)	(224 967)
Interest - borrowing cost capitalised*	1 921	-
Interest - derivatives	666	50 534
Interest - other	(6 942)	(6 701)
Debt structuring fees amortised	(9 799)	(17 753)
	(212 594)	(198 887)

* Finance cost on capital construction projects at Fourways Mall of R1,9 million were capitalised during the period ended 30 September 2025.

10. Cash generated from operations

	30 Sep 2025 R'000	30 Sep 2024 R'000
Profit/(loss) before tax	49 158	(255 478)
Adjustments for:		
Depreciation	196	203
Straight-line effect of leases	22 188	17 638
Fair value adjustments	66 509	195 341
Financing cost	201 754	181 130
Financing income	(1 840)	(2 287)
Expected credit losses (ECL)	(80 558)	31 207
Tenant installation and lease commission amortisation	2 566	4 654
Debt structuring fee amortisation	8 911	17 753
Changes in working capital		
Decrease/(increase) in trade and other receivables	43 324	(4 427)
Increase in trade and other payables	(19 731)	6 611
Cash generated from operations	292 477	192 345

11. Capital commitments

In terms of Accelerate's budgeting process, R120,2 million (2024: R178,9 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

12. Subsequent events

Subsequent to the interim period ending, shareholders voted in favour of the disposal of Portside which is expected to transfer by the end of December 2025.

13. Change in board composition

On 12 June 2025, Mr James Templeton was appointed as the Chairman of the Board following his interim appointment on 3 December 2024. Mr Derick van der Merwe resigned from the board on 10 July 2025 and Mr Donovan Pydigadu was appointed to the board effective 1 September 2025 as the Lead independent non-executive director. Mr Michael Georgiou retired from the board on 15 October 2025 following a shareholder vote not to re-elect Mr Georgiou to the Board.

SA REIT disclosures

SA REIT funds from operations

	For the 6 months ended 30 Sep 2025 R'000	For the 6 months ended 30 Sep 2024 R'000
Profit/(loss) per IFRS Statement of Comprehensive Income (SOI)	49 158	(255 478)
Adjusted for:		
Accounting/specific adjustments:		
Fair value adjustment loss to:	66 509	195 341
Investment property	45 792	152 838
Debt and equity instruments held at fair value through profit or loss	20 717	42 503
Depreciation of property, plant and equipment and right of use asset	199	203
Asset impairments/reversal (excluding goodwill) and reversals of impairment	(80 558)	31 207
Straight-lining operating lease adjustment	22 189	17 638
Accounting/specific adjustments	8 339	244 389
SA REIT Funds from Operations	57 497	(11 089)
Number of shares in issue at end of period (net of treasury shares) ('000)	2 045 495	1 795 868
SA REIT funds from operations per share (cents)	2,81	(0,6)

SA REIT disclosures (cont.)

SA REIT NET Asset Value Per Share (SA REIT NAV)

	As at 30 Sep 2025 R'000	As at 30 Sep 2024 R'000
Reported net asset value attributable to the parent	3 796 048	4 665 428
Number of shares outstanding at end of period (net of treasury shares) ('000)	2 045 495	1 795 868
SA REIT NAV per share (R)	1,86	2,60

SA REIT Cost-to-income ratio

	For the 6 months ended 30 Sep 2025 R'000	For the 6 months ended 30 Sep 2024 R'000
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	(154 402)	(169 901)
Administrative expenses per IFRS income statement	(30 949)	(39 963)
Exclude:		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	3 206	4 857
Operating costs	(182 145)	(205 007)
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	338 317	278 931
Utility and operating recoveries per IFRS income statement	113 919	113 817
Gross rental income	452 236	392 748
SA REIT Cost-to-income ratio	40,3%	52,2%

SA REIT disclosures (cont.)

SA REIT Admin cost-to-income ratio

	For the 6 months ended 30 Sep 2024 R'000	For the 6 months ended 30 Sep 2023 R'000
Expenses		
Administrative expenses per IFRS income statement	(30 949)	(39 963)
Administrative costs	(30 949)	(39 963)
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	338 317	278 931
Utility and operating recoveries per IFRS income statement	113 919	113 817
Gross rental income	452 236	392 748
SA REIT Admin cost-to-income ratio	6,8%	10,2%

SA REIT GLA Vacancy rate

	As at 30 Sep 2025 R'000	As at 30 Sep 2024 R'000
Gross lettable area of vacant space	42 499	68 671
Gross lettable area of total property portfolio	281 730	316 498
SA REIT GLA Vacancy rate	15,1%	21,7%

Directors' responsibility statement

The directors of Accelerate assume full responsibility for the preparation of the unaudited condensed interim financial statements. Any forward-looking statements included in this announcement have not been reviewed or reported on by the Fund's external auditors.

On behalf of the board



Mr. JWA Templeton

(Non-executive chairman)

01 December 2025



Marelise de Lange

(Chief financial officer)



Corporate Information

Directors

Mr JWA Templeton (non-executive chairman)
Mr AM Schneider (chief executive officer)
Ms M de Lange (chief financial officer)
Mr DS Pydigadu (lead independent non-executive)
Dr K Madikizela (independent non-executive director)
Mr AM Mawela (independent non-executive director)
Mr JPA Day (non-executive director)

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Transfer secretaries

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Email: proxy@computershare.co.za

Equity and Debt sponsor

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