Accelerate Property Fund Integrated Report 2026

(Listed in the General Segment of the JSE Main Board)

Welcome to our 2026 Report

Welcome to the Integrated Report (IR) of Accelerate Property Fund Limited (Accelerate, company or Fund) for the year from 1 April 2025 to 31 March 2026. This report gives stakeholders a clear view of the Fund's operations, performance and strategic direction.

It outlines our focus on sustainable, long-term value creation, covering our purpose, strategy, operational performance and governance. We also present our approach to portfolio management and sustainability.

The Fund prioritises strong governance, responsible business practices and sustainable financial returns, alongside environmental and social responsibility. This report reflects our commitment to transparency, accountability and long-term growth in the property investment sector.

Who we are

Accelerate is a South African real estate investment trust (REIT) listed on the JSE, with a portfolio focused on retail and commercial assets. We aim to build a resilient, sustainable investment platform by strengthening core property fundamentals.

Our purpose

Our purpose is to **create positive socio-economic value through sound property fundamentals.** We develop and manage assets that are resilient, efficient and well-positioned to meet the needs of tenants and communities. By creating sustainable environments that balance community well-being with economic performance, we strengthen social value, support local prosperity and deliver a lasting, positive impact.

Our values

Our values underpin our culture and guide how we work, shaping an environment grounded in ethics, excellence, collaboration and accountability. They inform our decisions, influence our behaviour and align our teams around a shared purpose. In doing so, they drive purposeful action, support sustainable growth and enable us to deliver meaningful, long-term value for all stakeholders.

We act with integrity, applying strong moral and ethical standards consistently in every decision and interaction. We build trust through reliability, transparency and accountability, fostering confidence among colleagues, partners and stakeholders. We prioritise honesty by communicating clearly, accurately and openly, ensuring alignment and credibility at every level. We pursue competence through the ongoing development of our skills, knowledge and expertise, enabling us to perform effectively and adapt to a changing environment. We embrace cooperation, valuing teamwork and diverse perspectives to strengthen execution and translate strategy into practical, impactful outcomes.

Integrity

Trust

Honesty

Competence

Cooperation

Stabilised, strengthened and ready for

Future **Progress**

Through our strategic and disciplined restructuring execution, we have strengthened our strategic and operational foundation. This has enhanced our resilience and improved our ability to manage the controllable in an ever-changing operating environment. Our realignment initiatives have optimised the portfolio, reinforced governance and positioned the Fund for sustainable long-term value creation. As we look ahead, we remain focused on unlocking long-term value for our tenants, shareholders and stakeholders.

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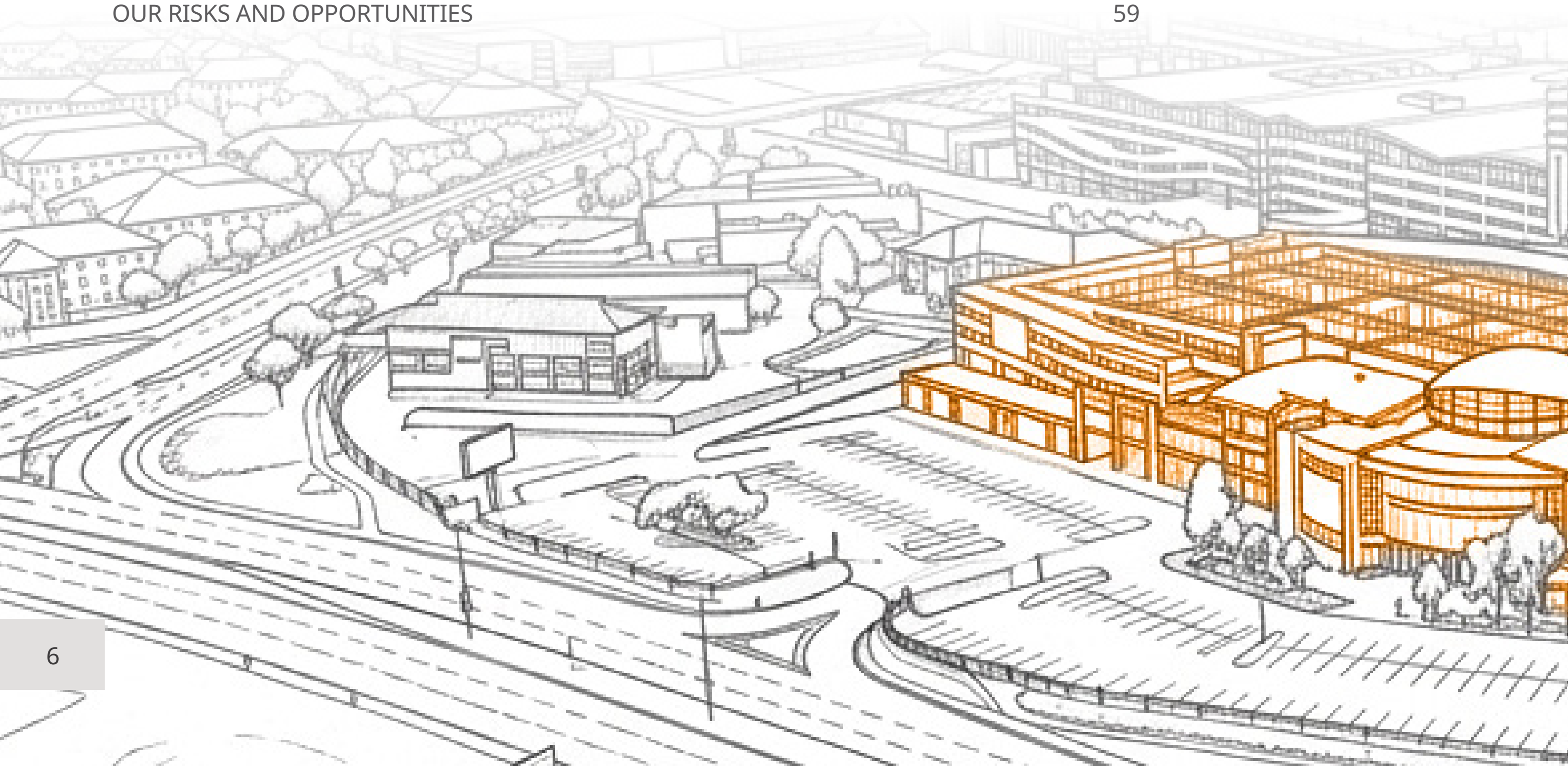
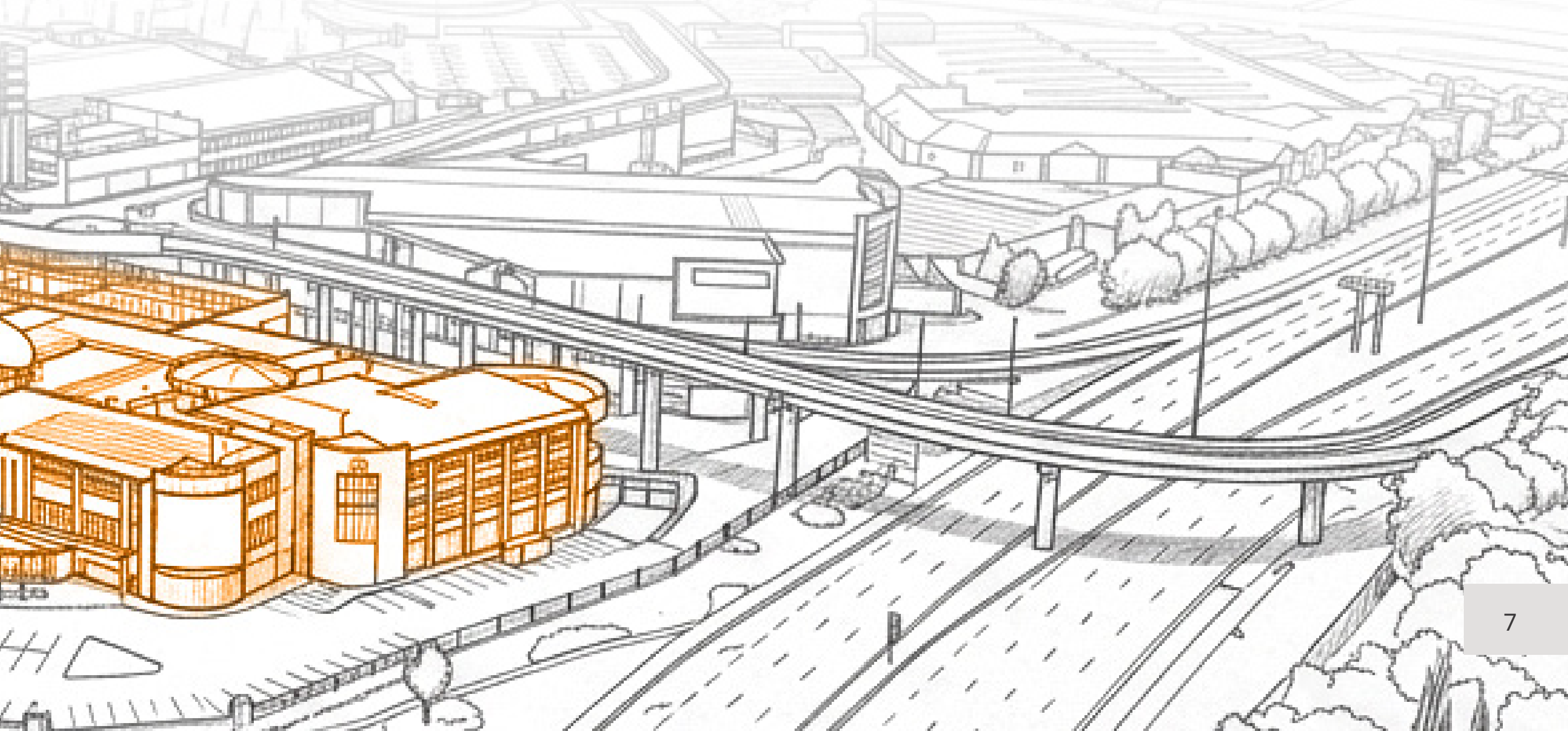




Performance Snapshot

Financial capital

- Investment property portfolio (including held-for-sale) valued at **R6,6 billion** (2025: R7,7 billion)
- Net asset value (NAV) per share **R1,81** (2025: R2,03)
- SA REIT Loan-to-value (SA REIT LTV) ratio is **43,7%** (2025: 48,3%)
- Total debt **R3,0 billion** (2025: R3,7 billion)
- Interest cover ratio (ICR) **1,2** times (2025: 1,7 times)
- Undrawn facilities of approximately **R70,4 million** (2025: R32,1 million)
- Sale of non-core assets to the value of **R788,5 million** (2025: R694,0 million) for repayment of debt

Manufactured capital

- Total Fund gross lettable area (GLA) **235 922m^2** (2025: 294 970 m^2)
- Contractual escalation **7,0%** (2025: 6.7%)
- Weighted average lease expiry (WALE) **3,4 years** (2025: 4,1 years)
- **Four properties plus a vacant stand sold** (2025: Eight properties sold)

Intellectual capital

- Property management expertise retained **94,1%** of tenants (2025: 86.1% tenant retention)
- Vacancies **10,9%** in 2026 (2025: 19,4%)

Human capital

- **R39,8 million** remuneration paid (2025: R39,4 million).
- **Employed 40 people** (2025: 49 employees)

Social and relationship capital

- **R126,9 million** total procurement spend (2025: R151,9 million)
- **R368 351 total** CSI spend (2025: R600 000)

Natural capital

- Energy usage: **180 kWh** per m^2 (2025: 109 kWh/m^2)
- Water usage: **0,76 kl** per m^2 (2025: 0,7143 kl/m^2)

Key focus areas in 2026

Our leadership team focused on strategic priorities to ensure long-term sustainability. We aimed to optimise income streams through sustainable revenue growth and strengthen property fundamentals by enhancing asset quality and operational efficiency.

We streamlined the portfolio by disposing of identified assets thereby reducing our interest-bearing borrowings and strengthening the balance sheet. Sustainability guided our approach, with ESG principles embedded across operations to create lasting value for stakeholders.

Looking ahead, we plan to:

Optimising long-term income

Dispose of identified assets

Strengthen financial foundations

Build leadership capacity

Ensure financial stability

Embed ESG for long-term value

Streamline portfolio

Drive sustainability in action

Navigating our report

How to navigate this report

These icons are applied throughout the report to improve usability and demonstrate integration:

Our capitals

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Strategic pillar icons

- Enhancing returns on our assets
- Growing the quality of our core portfolio
- Optimising our balance sheet
- Changing work environment

Material matters icons

- Challenging macroeconomic, social and political environment
- Business sustainability
- Uncertain property market/ infrastructure fundamentals
- Changing consumer preferences
- ESG and climate change impact

Sustainability icons

- Our tenants
- Our people
- Our suppliers
- Our local communities
- Our environment

Our stakeholders icons

- Community
- Employees
- Investors and providers of financial capital
- Regulatory and industry authorities
- Suppliers
- Tenants

About this report

Scope and boundary

The Fund's IR is our primary communication with stakeholders, providing a transparent and balanced review of financial and non-financial performance for the period 1 April 2025 to 31 March 2026, including material events up to Board approval in July 2026. It outlines our strategy, key activities and value creation, while highlighting risks, opportunities and our commitment to sustainability, governance and stakeholder engagement to support long-term growth.

Our material matters	(Pages 22 - 28)
Our strategy	(Pages 48 - 53)
Our business model	(Pages 54 - 55)
Our stakeholder engagement	(Pages 56 - 58)
Our corporate governance	(Pages 104 - 131)
Our remuneration report	(Pages 132 - 156)

Time frames

We use the following general classifications when making time-frame references in this report:
Short term: The next 12 months
Medium term: 12 months to three years
Long term: Three years to 10 years

Reporting approach to materiality

We report on the key risks and opportunities affecting stakeholders, helping investors assess the Fund's ability to sustain value. We focus on material matters across all time horizons, using a double materiality approach to provide a balanced view of performance, risks and opportunities.

Reporting frameworks

We commit to transparency, accountability and sound governance, aligning our reporting with evolving global standards. We integrate financial and non-financial performance to deliver reliable disclosures that build stakeholder trust. We follow key frameworks, including:

- IFRS Accounting Standards ("IFRS") for consistent, transparent financial reporting
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Change Disclosure Guidance for enhanced sustainability reporting.
- JSE Listings Requirements and Debt and Specialist Securities Listings Requirements for regulatory compliance
- King Report for Corporate Governance™ for South Africa, 2016 (King IV™) for ethical leadership and governance*
- South African Companies Act No. 71 of 2008, as amended, for corporate accountability

About this report *(cont.)*

Assurance

We use a combined assurance model to ensure reliable information, strengthen risk management and support transparent reporting. Our Audit and Risk Committee oversees controls and assurance processes, while independent audits under IFRS by PricewaterhouseCoopers (PwC) enhance accuracy and credibility.

Our **three lines of defence model**, includes:

Management oversight
Day-to-day risk management and internal controls

Risk and compliance
Independent monitoring and regulatory compliance

Independent assurance
Internal and external audits of governance and controls

We enhance assurance integration, strengthen governance and risk management and promote collaboration between auditors to improve efficiency, ensuring high-quality reporting and strong corporate governance.

Integrated thinking and embedding ESG

We embed ESG principles in our strategy, decisions and operations, enabling us to manage all forms of capital and optimise value over time. Our ESG framework aligns our business with sustainable practices, ensuring compliance and supporting the United Nations Sustainable Development Goals (SDGs). This includes focusing on:

- Improving energy efficiency, reducing carbon emissions, conserving natural resources and strengthening climate resilience.
- Supporting inclusive, safe communities, employee well-being and meaningful stakeholder engagement.
- Upholding ethical leadership, strong governance and transparent decision-making to build trust.
- Embedding ESG into strategy to manage risks and opportunities, enhance resilience and drive sustainable, accountable business practices.

For details on our environmental and social performance, including initiatives, outcomes and goals, see pages 87 - 103 of this report.

Supplementary information

The content of this report is supplemented by the following additional information and is available online at www.acceleratepf.co.za:

- Capital market information
- King IV™ application register
- Latest financial results, including our interim and annual financial results
- Portfolio information
- Shareholder information, including Stock Exchange News Service (SENS) announcements, Annual General Meeting (AGM) information and circulars

Forward-looking statements

This report contains forward-looking statements about the Fund, based on our views and expectations of the future. These statements use terms such as "believe", "anticipate", "intend", "plan" and "may". Actual results may differ due to risks, uncertainties and other factors, as they depend on future events. These statements have not been reviewed or audited by the Fund's external auditors.

Stakeholder feedback

We have engaged the services of Articulate Capital Partners to coordinate our investor relations. Please send any feedback on reporting content or requests for copies to:

Articulate Capital Partners
Attention: Morné Reinders
Tel: 082 480 4541
Email: morne@articulatepartners.com

Responsibility statement and review

The Board of Directors (Board) confirms responsibility for the integrity of this IR, ensuring it is accurate, complete and balanced in reflecting The Fund's strategy, performance and value creation. Prepared under senior management's oversight, it was reviewed by the Audit and Risk Committee before Board approval. The Board is satisfied that effective assurance processes and internal controls are in place, confirming the information is reliable, disclosures are unrestricted and the report presents a true and fair view of performance.

The Board unanimously approved the 2026 IR on 30 July 2026, reinforcing its commitment to transparency, accountability and good governance.

James Templeton

Mr James Templeton
Non-Executive Director and Chairperson
30 July 2026

Abri Schneider

Mr Abri Schneider
Chief Executive Officer
30 July 2026


FOURWAYS MALL
FOURWAYS MALL
WOOLWORTHS

Our company

Overview

OUR COMPANY OVERVIEW

What we do

We invest in quality assets, enhance their value through active development and management and recycle capital to strengthen the portfolio and drive sustainable long-term growth.

Invest
Acquire high-quality assets in key strategic nodes with strong property fundamentals.

Develop
Redevelop and upgrade properties to maintain and enhance their value.

Manage
Ensure well-maintained properties and deliver excellent service for optimal tenant and stakeholder environments.

Recycle
Reinvest proceeds from asset sales to improve portfolio quality, reduce debt and strengthen the balance sheet for long-term growth.

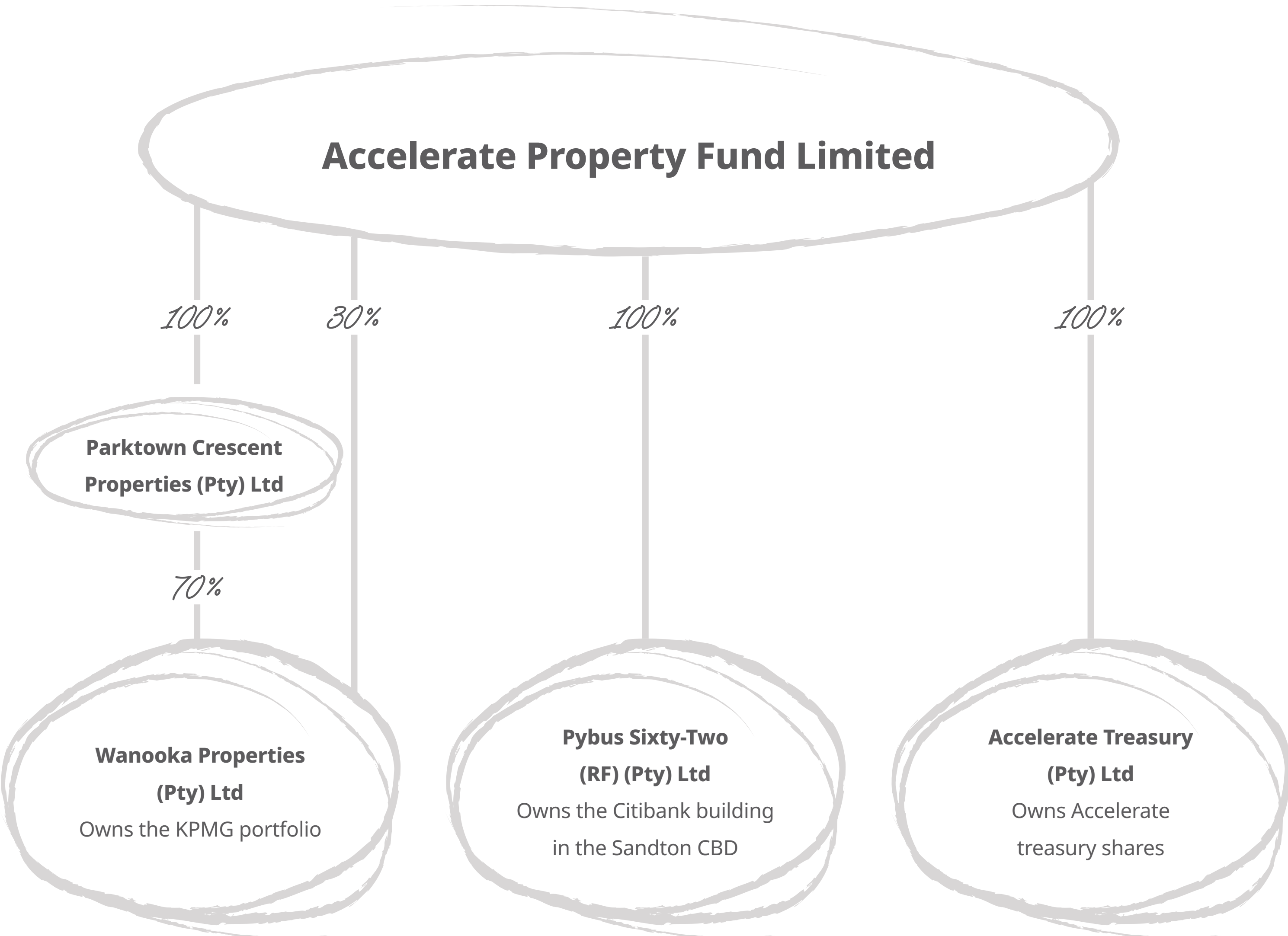
How we create value

We use our skills and capabilities to deliver innovative and efficient outcomes for tenants and communities.

Financial management	Prudently manage financial fundamentals to deliver strategy.	See CFO review on page 40 - 45.
Asset management function	Optimise the portfolio by disposing of selected assets and enhancing existing assets.	See portfolio on page 70 - 85.
Property management functions	Maintain high-quality buildings and drive operational efficiency to preserve natural capital.	Sustainability in action on page 87 - 103.
Relationship management	Build inclusive, mutually beneficial relationships with stakeholders.	See stakeholder engagement on page 56 - 58.

How we operate

Our Board oversees the Fund's overall direction, strategy and supervision. Day-to-day management is delegated to executive directors and senior management, who lead the asset management function and oversee property management activities.



Why invest in Accelerate

What differentiates us

We maintain a high-quality South African portfolio across retail, and office sectors, anchored by blue-chip tenants and supported by a conservative capital approach designed to protect value and enable steady, sustainable growth. The strategy is underpinned by strong fundamentals, including nodal diversification, targeted investment in key economic hubs, a partnership-driven approach to mutual value creation, a skilled property management team and a commitment to meeting the needs of the communities in which we operate.

Our strategy

Strengthening our financial position	Recycling capital and reinforcing the balance sheet to support future growth.
Portfolio optimisation strategy	Improving portfolio quality by disposing of identified assets, reducing gearing and reinvesting in core assets.
Shoppertainment strategy	Diversifying the retail portfolio and enhancing customer experience through engaging retail and entertainment offerings.

Our strategic direction

Our strategy is focused on maintaining a high-quality property portfolio valued at R6,6 billion (2025: R7,7 billion), comprising premium retail and A-grade office assets supported by strong tenants and ongoing strategic enhancements.

We continue to unlock value in key assets, such as at Fourways Mall, through our partnership with Flanagan & Gerard and the Moolman Group as independent Asset and Property Managers.

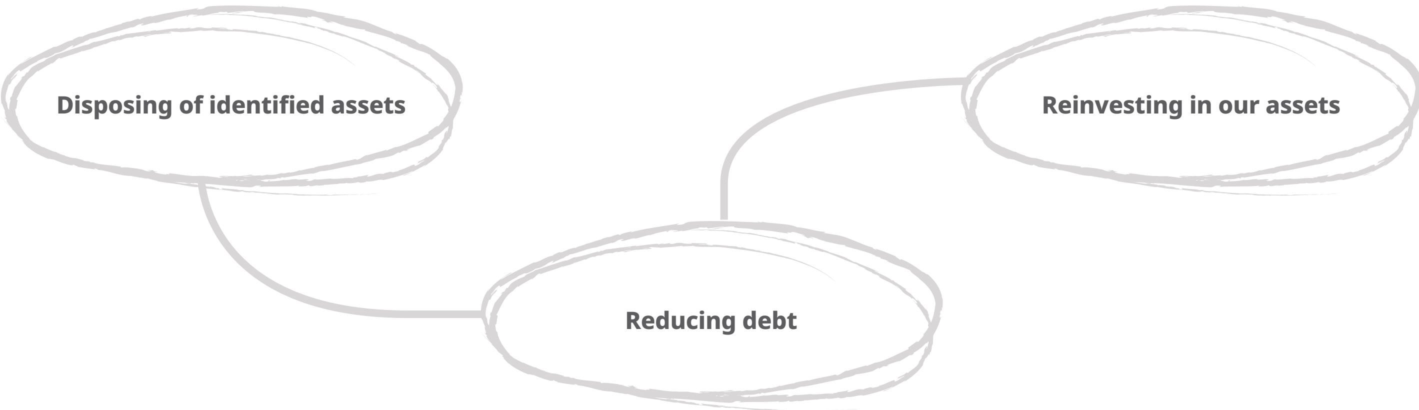
Key properties include: Fourways Mall, Cedar Square Shopping Centre, KPMG Crescent and Citibank Building.

These properties generated 81,8% (2025: 68,8%) of revenue where the remainder of the portfolio contributed 18,2%.
A-grade tenants contributed 70,2% (2025: 63,9%).

For further details on the top properties by value and GLA, refer to page 72 - 75.

Optimising our portfolio

Our portfolio optimisation approach focuses on unlocking value through the disposal of identified assets, reducing debt and reinvesting in core properties.



This is supported by a strategic refocus on our strengths, prioritising properties located in key economic hubs characterised by high activity, stable tenants and strong transport connectivity. We emphasise mutual value creation through experienced management teams that deliver sustainable benefits for the company, investors and tenants, while also driving positive community impact through redevelopment and capital investment that enhance spaces for tenants, shoppers and the communities in which we operate.

Business Context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BUSINESS CONTEXT

Material matters and focus areas

We apply a double materiality approach that considers both the financial impact on the Fund and the broader effects of our activities on stakeholders, society and the environment. This enables us to assess how sustainability issues influence performance while also understanding our wider impact.

By aligning risks and opportunities with our strategy, we refine priorities, strengthen decision-making and support effective resource allocation. These insights are embedded in our planning and decision-making to address risks, capture opportunities and support long-term value creation by identifying both positive and negative impacts.

Our materiality determination process

Our determination process is reviewed and updated annually to respond to evolving risks, opportunities and stakeholder expectations, supporting sustainable long-term value creation.

Identify

Material matters are identified through internal workshops and supported by external and internal reviews of key trends, risks and strategic documents.

Rate

Each matter is rated on a scale of 0 to 5 based on its significance to the business and stakeholders, considering both financial and impact materiality.

Analyse

Matters are assessed using internal and external factors, combining data and stakeholder insights to evaluate impact and likelihood.

Map

A heat map is used to prioritise issues based on their importance to the Fund, stakeholders and long-term value, guiding strategy and resource allocation.

Outcomes

Material matters are continuously monitored and reviewed to support transparent reporting and demonstrate sustained enterprise value creation.

Material matters

- Challenging macroeconomic, social and political environment
- Changing consumer preferences
- Business sustainability
- ESG and climate change impact
- Uncertain property market/ infrastructure fundamentals

Impact

- Increasing importance
- Decreasing importance
- No movement

Financial materiality
focused on enterprise value creation
(financial and operational performance)

High severity	5			Business sustainability		Challenging macroeconomic, social and political environment
Concentrated impact	4			Changing consumer preferences	Uncertain property market/ infrastructure fundamentals	
High priority	3				ESG and climate change impact	
Medium	2					
Low	1					
Not material	0	1	2	3	4	5
		Low	Medium	High priority	Concentrated impact	High severity

Impact materiality
considering key stakeholder interests (society and environment)

BUSINESS CONTEXT

Material matters and focus areas *(cont.)*

Challenging macroeconomic, social and political environment

Y-O-Y change	▲ **Increasing importance**
Context	• Macroeconomic and geopolitical pressures, including currency volatility, low disposable income and global uncertainty, continue to weigh on the operating environment, while South Africa's growth remains constrained at 1,1%. • Rising fuel costs linked to the Middle East conflict are increasing inflation and interest rates. • Weak fundamentals, elevated interest rates, slow recovery, policy uncertainty and declining disposable income are reducing returns and property values. • Political instability, high unemployment, infrastructure constraints and energy disruptions are increasing operational risk and weakening resilience. • Investor confidence remains under pressure due to inflation, currency volatility and social instability, while the Fund focuses on proactive fiscal and monetary management to support long-term stability. **Impact:** • These conditions continue to constrain asset growth, trading densities, business confidence, tenant behaviour and overall market stability. • Rising occupancy costs and municipal increases may weaken tenant demand and threaten long-term sustainability.
Key focus areas	• Increase income generation • Apply conservative treasury management to improve liquidity • Strengthen the balance sheet and reduce covenant LTV levels • Dispose of non-core assets and reinvest in core portfolio • Focus on strong property fundamentals • Maximise performance of existing assets • Develop unutilised bulk • Build resilience by responding to tenant, employee and community needs
Stakeholders with an interest in this matter	• Providers of financial capital • Tenants • Customers • Industry bodies
Time frames	Medium term
Capitals impacted	• Social and relationship capital • Financial capital
Related risks	• Global and local geopolitical risk • Economic and financial risk

Business sustainability

Y-O-Y change	▲ Increasing importance
Context	• Economic pressures are intensifying competition for quality tenants, placing additional pressure on sustainability and rental collections. • Rising operating costs and weaker consumer income are contributing to vacancies, which in turn negatively affect property values and overall market stability. • Vacancies and execution risks continue to pressure key financial metrics such as LTV and ICR, increasing debt sustainability concerns. • Declining valuations and tighter cash flows further highlight the need for ongoing asset optimisation and disciplined financial management.
Key focus areas	• Drive income diversification, cost optimisation and reduced interest margins. • Deliver the Fourways Mall turnaround and key Fund initiatives. • Apply disciplined financial management, risk controls, tenant selection and cost discipline to protect occupancy and revenue. • Focus on property fundamentals, tenant engagement and optimal tenant mix. • Dispose of identified assets to improve liquidity and support future growth. • Execute proactive portfolio strategies to support long-term financial stability. • Enhance experiential offerings and strengthen ESG performance. • Manage key risks including regulatory compliance, insurance constraints, reputational risk, credit pressure and investor confidence challenges. • Supplement energy supply with alternative sources and develop skills.
Stakeholders with an interest in this matter	• Providers of financial capital • Tenants • Our people • Customers • Communities • Suppliers
Time frames	Short term
Capitals impacted	• Social and relationship capital • Financial capital
Related risks	• Solvency and liquidity risk • Fourways Mall turnaround • Strategy execution risks • Concentration risk

BUSINESS CONTEXT

Material matters and focus areas *(cont.)*

Uncertain property market/infrastructure fundamentals

Y-O-Y change	No movement
Context	• Trading and economic pressures, • Increased competition for quality tenants challenges market performance. • Poor municipal service delivery increases operating costs and limits growth. • Market saturation is reducing demand for new space and constraining expansion opportunities.
Key focus areas	• Focus on reducing vacancies and retaining high-quality tenants through proactive engagement and optimal tenant mix. • Prioritise cost control and management of variable expenses. • Drive retail trading growth through strategic repositioning of centres and offerings.
Stakeholders with an interest in this matter	• Providers of financial capital • Tenants • Our people • Customers • Communities • Suppliers
Time frames	Medium to long term
Capitals impacted	• Social and relationship capital • Financial capital
Related risks	• Concentration risk • Damage to property and other physical assets

Changing consumer preferences

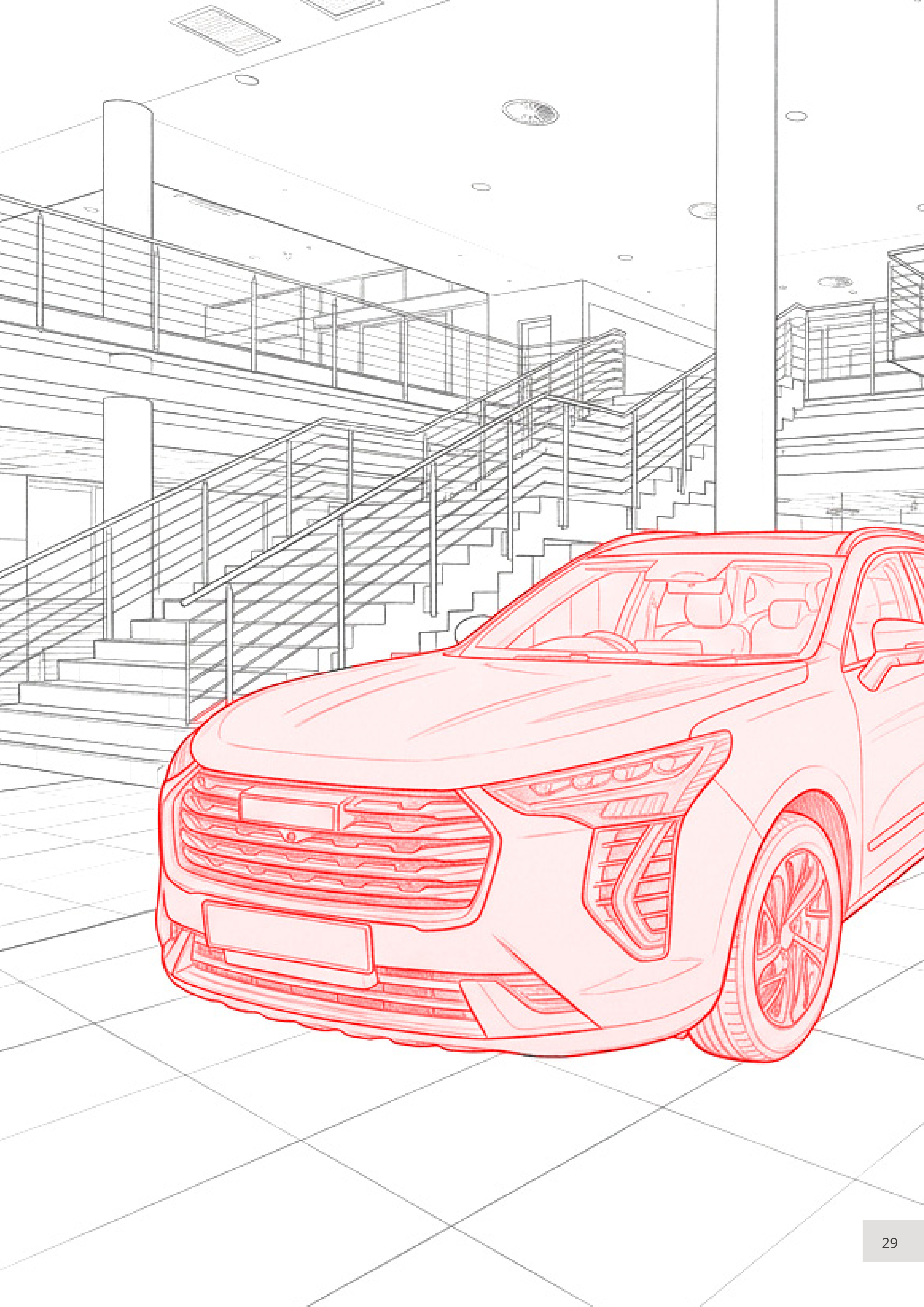
Y-O-Y change	**No movement**
Context	• Shifting consumer behaviour, driven by technology and e-commerce, is reshaping market demand. • Rising demand for smaller retail formats, with businesses downsizing physical space. • Lifestyle changes, customer affordability, emigration and social unrest are increasing market volatility.
Key focus areas	• Focus on improving tenant and customer experience by attracting shoppers and increasing dwell time. • Future-proof malls, particularly Fourways Mall, as premier retail destinations. • Enhance adaptability by repurposing spaces and responding to evolving consumer needs. • Strengthen long-term relevance and resilience of the business model.
Stakeholders with an interest in this matter	• Our people • Tenants • Customers • Suppliers and service providers
Time frames	Medium term
Capitals impacted	• Manufactured capital • Social and relationship capital
Related risks	• IT and cybersecurity risk

BUSINESS CONTEXT

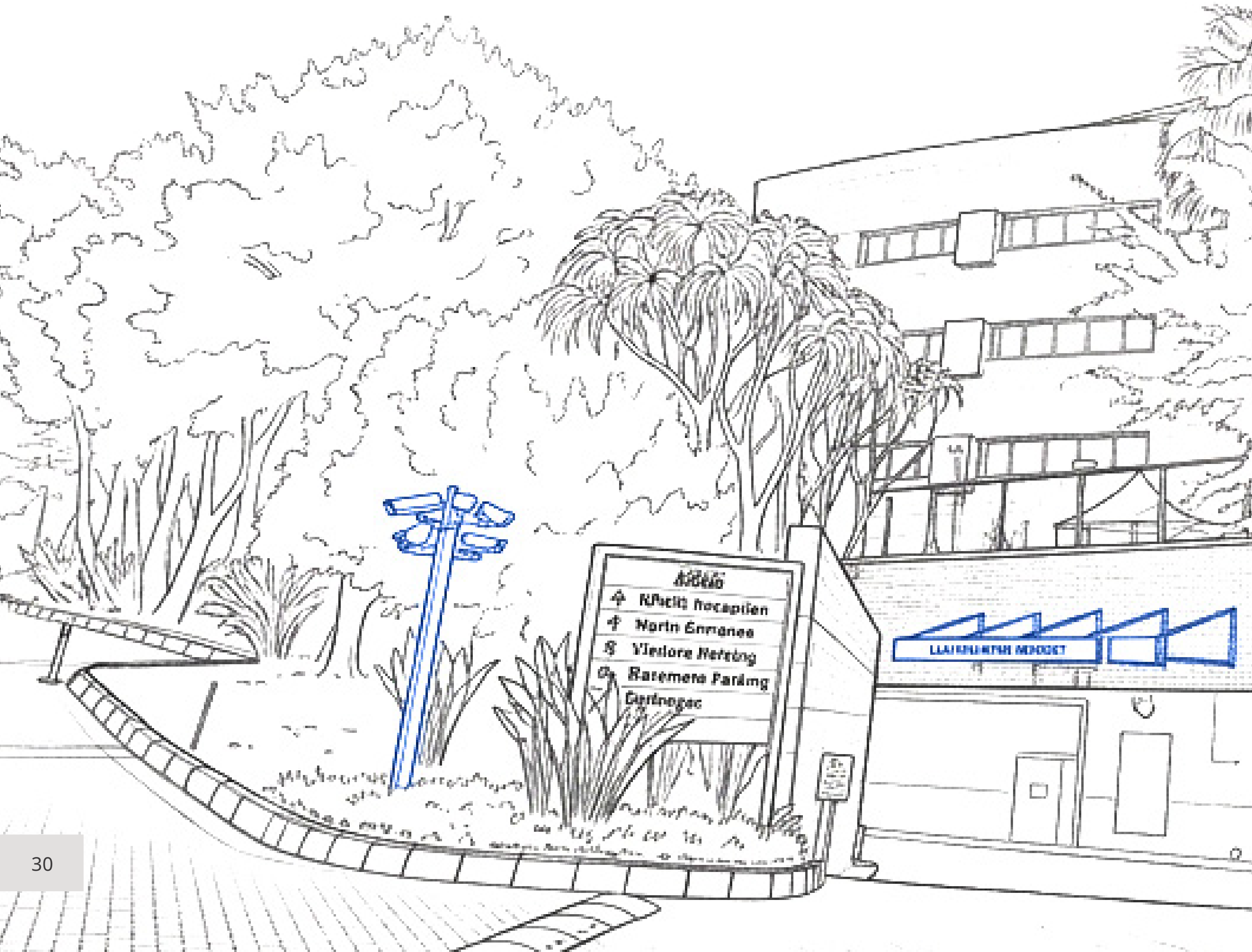
Material matters and focus areas *(cont.)*

ESG and climate change impact

Y-O-Y change	**No movement**
Context	• Growing demand for transparent ESG information driven by increased sustainability awareness. • Rising frequency of climate-related events highlights the need for proactive climate risk management.
Impact on Accelerate	• Commitment to strengthening ESG understanding to support the Fund's sustainability journey. • Integration of ESG factors into decision-making to improve resource efficiency and reduce environmental impact. • Focus on reducing electricity and water consumption, carbon emissions and waste. • Managing both direct and indirect environmental and community impacts.
Key focus areas	• Implement a strategy to guide ESG focus. • Target a 5% reduction in energy and water usage. • Enhance the green characteristics of the portfolio. • Increase solar investment to advance ESG initiatives. • Reduce carbon footprint. • Improve diversion from landfill rate. • Pursue rainwater harvesting opportunities.
Stakeholders with an interest in this matter	• Providers of financial capital • Our people • Tenants • Customers
Time frames	Medium to long term
Capitals impacted	• Natural capital • Social and relationship capital
Related risks	• Governance risk



Leadership Review

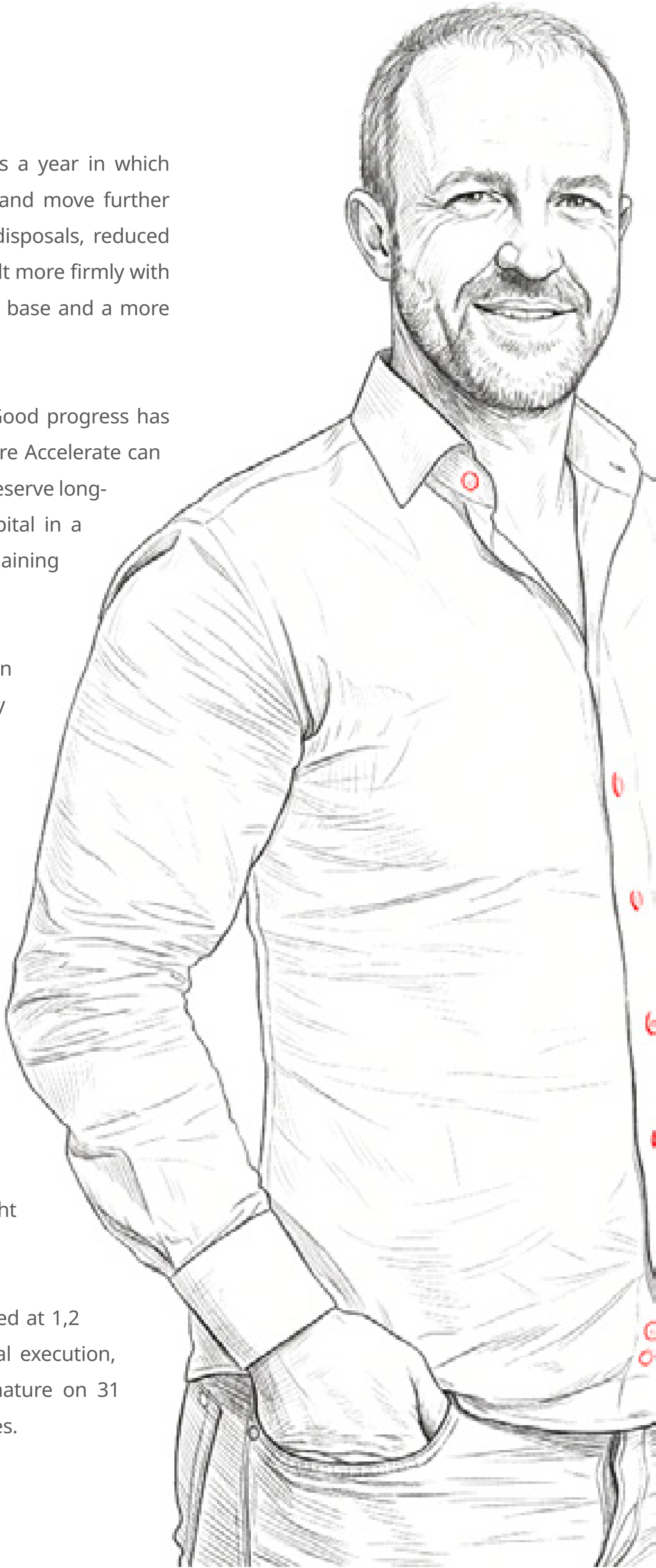



KPMG

LEADERSHIP REVIEW

Chairman's review

Stabilised, strengthened and ready for further progress



Introduction

The 2026 financial year (1 April 2025 to 31 March 2026) was a year in which Accelerate Property Fund continued to stabilise its business and move further through its restructuring plan. The Fund completed further disposals, reduced leverage, improved the performance of Fourways Mall and dealt more firmly with legacy related party matters. The result is a cleaner reporting base and a more focused portfolio.

The Board remains realistic about the position of the Fund. Good progress has been made, and the balance sheet still needs more work before Accelerate can be viewed as a normalised REIT. The Board's role has been to preserve long-term value, support management execution and allocate capital in a way that reduces risk without weakening the quality of the remaining portfolio.

The detailed operating and financial performance is covered in the CEO and CFO reviews. From a Board perspective, the key point is that the direction of travel improved during FY26. The Fund reduced vacancy, Fourways Mall continued to recover, net property income improved and SA REIT funds from operations per share returned to positive territory and leverage reduced.

Board's view of FY26

The Board's view is that risk in the business reduced during FY26, although it remains elevated. The strongest evidence is the combination of improved portfolio fundamentals, a better-performing Fourways Mall, positive SA REIT funds from operations and lower leverage. The detailed operating and financial analysis is set out in the CEO and CFO reviews. At Board level, the conclusion is that the Fund is moving in the right direction, but the recovery is not yet complete.

Funding remains a central risk. Interest cover is still constrained at 1,2 times, and the Fund remains exposed to refinancing, disposal execution, tenant income and portfolio concentration risks. Facilities mature on 31 March 2027 and negotiations are ongoing to extend the facilities.

The near-term objective is therefore unchanged: reduce leverage, improve ICR and create a stronger basis for future distributions. The going concern assessment sets out the metrics that management is working towards, including a lower debt base, LTV below 40% and improved ICR. These are practical thresholds for a more resilient balance sheet.

Capital allocation and disposals

Capital allocation remained the central Board issue during FY26. The Board's focus was on where capital could reduce risk most effectively: debt reduction, liquidity protection, necessary capex and preservation of long-term value. This meant that several assets had to be sold because the Fund's debt profile, covenant position and liquidity requirements demanded action.

During the year, Accelerate disposed of Erf 7 Roggebaai, 1 Charles Crescent, Pri-movie Park, 73 Hertzog Boulevard and Portside for aggregate proceeds of R788,5 million. The proceeds were mostly applied to reduce interest-bearing borrowings.

Subsequent to the reporting date, The Buzz Shopping Centre, Waterford, The Buzz vacant land, Valleyview and Edgars Polokwane transferred, with net proceeds of R278,2 million which will be used to reduce debt.

After the reporting date, Accelerate also entered into an agreement to dispose of BMW Fourways to CFAO Mobility Properties Proprietary Limited for R174,0 million. All suspensive conditions relating to the transaction have been fulfilled, with transfer to take effect on registration. The expected proceeds are to be applied to debt reduction.

The Board is clear on the trade-off. Disposals reduce debt and improve financial flexibility, while also reducing the scale and diversity of the portfolio. Each disposal is therefore assessed against debt reduction, liquidity, covenant headroom, value preservation and the quality of the retained portfolio.

Portfolio focus

At year-end, the portfolio comprised 15 properties valued at R6,6 billion. The portfolio is now smaller, more focused and more dependent on a limited number of core assets. That concentration requires disciplined asset management and clear accountability.

Fourways Mall remains the most important operating asset in the portfolio. The Board will support further investment in the asset where the business case is clear and where capex can support leasing, tenant sustainability, operating resilience or earnings. The detailed operating performance is covered in the CEO's review.

The Board's focus is not only whether operating indicators improve, but whether they convert into recurring cash flow, stronger debt metrics and a more resilient investment case. Known income risks, including the KPMG Crescent lease adjustment and the Oceana House vacancy after year-end, are being monitored by management and are discussed in the CEO and CFO reviews.

LEADERSHIP REVIEW

Chairman's review *(cont.)*

Governance and legacy matters

Governance remained a major area of focus. Mr Donnovan Pydigadu was appointed as an independent non-executive director, Lead Independent Director, Chairman of the Audit and Risk Committee and member of the Investment Committee with effect from 1 September 2025. His property finance, listed REIT, investor relations and operational experience strengthens the Board's financial and restructuring capability at an important stage for the Fund.

Mr Derick van der Merwe resigned as a director and from relevant Board committees during July 2025 due to strategic differences. The Board thanks him for his contribution. Following the changes to the Board and committees, Accelerate has a unitary Board comprising two executive directors and five non-executive directors, three of whom are independent.

Accelerate also transferred to the General Segment of the Main Board of the JSE during the year. The Board considered this appropriate for the current stage of the restructuring because it offers greater flexibility and reduces administrative cost at a time when management attention must remain on execution. This does not change the Board's expectations for governance discipline, transparent disclosure and proper engagement with shareholders and noteholders.

The FY25 integrated report dealt extensively with the related party settlement agreement and impairment. In FY26, the outstanding amounts due from the related parties were written off. The Company will continue to seek recovery of amounts due where commercially and legally viable.

Management also reassessed whether a present enforceable obligation exists in respect of the Rebuilt Claim (claim asserted by Azrapart in the amount of R300 million). Having considered the lapsed settlement agreements, the absence of a binding agreement and the fact that no payment has been made to Azrapart, management concluded that no present enforceable obligation exists at the reporting date. The Rebuilt Claim was therefore derecognised. This was also communicated to the market on 9 July 2026.

On 15 October 2025, Mr Michael Georgiou retired from the Board and is no longer regarded as a related party to the Company in terms of IFRS. Fourways Mall is now managed independently by external retail specialists, Flanagan & Gerard and Luvon, the Moolman Group. These developments provide a cleaner governance and reporting platform for the next phase of the Fund's recovery.

Funding, liquidity and dividends

Funding and liquidity remain central Board responsibilities. The detailed terms and financial implications are covered in the CFO review. The current funding is linked to milestones, including the implementation of the Asset and Property Management Agreement with Flanagan & Gerard and Luvon (Moolman Group), the application of part of the insurance claim proceeds to Fourways Mall capex and further disposal execution.

The Board recognises the importance of distributions to REIT investors. Accelerate reported positive SA REIT funds from operations per share of 6,25 cents for FY26, compared with a loss of 3,97 cents in FY25. No distribution has been declared for FY26.

The decision not to declare a distribution was taken after considering the solvency and liquidity test, working capital cash flow forecasts, expected working capital requirements and capital expenditure requirements. The Board believes this remains the correct posture while the Fund completes its restructuring.

The reinstatement of distributions remains conditions-based. The Fund must normalise covenant pressure, improve liquidity, reduce LTV below 40%, strengthen ICR, manage the 2027 refinancing milestone and demonstrate that positive distributable earnings are recurring and sustainable.

Outlook

FY27 will be judged by execution. The Board's priorities are to complete the next phase of disposals, reduce debt, improve interest cover, manage the 31 March 2027 refinancing milestone, support the ongoing recovery of Fourways Mall (including the implementation of the Asset and Property Management Agreement), oversee mitigation of known income risks and rebuild the conditions for sustainable distributions.

There is evidence that Accelerate is moving in the right direction. The task now is to convert restructuring progress into a stronger credit profile, recurring cash generation and a more investable REIT platform. The Board remains focused on that outcome.

Appreciation

On behalf of the Board, I thank our shareholders, noteholders, funders, tenants, employees and advisers for their support during another demanding year. I also thank the executive team and the Board for their commitment to disciplined execution. FY26 strengthened the Fund's foundation. We now need to complete the remaining work with the same focus and urgency.

James Templeton

Mr James Templeton
Non-Executive Director and Chairman
30 July 2026

LEADERSHIP REVIEW

CEO's review

Practical execution and the next stage of recovery

Introduction

FY26 was a year of practical execution for Accelerate Property Fund. Our work was simple to define and difficult to deliver: stabilise the business, improve our core assets, reduce debt, deal with legacy matters and create a clearer path to sustainable cash generation.

Progress is visible. Fourways Mall is performing better. Cedar Square is substantially let. We completed further disposals. The related party position was addressed in the financial statements through the write-off of outstanding balances and the derecognition of the Rebuilt Claim. The Fund also returned to positive SA REIT funds from operations per share.

The recovery is not complete. We still need to reduce debt further, improve interest cover, manage known income risks and convert operating improvement into recurring distributable earnings. That is the work for FY27.

FY26 in summary

The main operating improvement came from Fourways Mall. Vacancy reduced to 9,7% at 31 March 2026 from 13,7% at 31 March 2025. Trading density averaged R2,621 per m^2 per month over the 12 months to March 2026, an 8,4% improvement on the previous rolling 12-month average. Footfall also improved, with the Mall now averaging more than one million visitors per month and reaching more than 1,7 million visitors in December 2025.

Across the Fund, portfolio vacancy reduced to 10,9% from 19,4%. Net property income excluding straight-line rental income decreased to R424,8 million. SA REIT funds from operations per share improved to 6,25 cents from a loss of 3,97 cents. These are important steps, although the balance sheet is still not where it needs to be.

Disposals remained central to the year. We disposed of Erf 7 Roggebaai, 1 Charles Crescent, Pri-movie Park, 73 Hertzog Boulevard and Portside for aggregate proceeds of R788,5 million. Those proceeds were mostly applied to reduce interest-bearing borrowings.

We also settled the Covid-19 business interruption insurance claim for R82,5 million, excluding VAT, for Accelerate's 50% portion. This supported working capital and capex during the year. It was helpful, but it is not a recurring source of income.

Fourways Mall

Fourways Mall remains the largest asset in the Fund and the clearest test of the recovery. The appointment of Flanagan & Gerard and the Moolman Group has brought sharper focus to leasing, tenant mix, customer experience and daily management.

The vacancy reduction is the most visible improvement. The next test is cash. The Mall must convert better leasing, stronger footfall and improved trading into sustainable collections and net property income.

The most important leasing project is Fourways View. Leases have been secured with Pantry, George's Grill, Tashas, Fournos, Liquor Lane, Nossa Cassa, The Glow Theory, Petworld and The Piercery. Together these leases cover 4,342m^2 at an average rental of R201,8 per m^2. Pantry has signed a 10-year lease and several other tenants have signed five-year leases. This should strengthen the food and lifestyle offer at the Mall.

Collections at Fourways Mall still require close management. For the three months to March 2026, rental collected versus billed averaged 92,81%, with receipts averaging approximately R45,6 million per month. This is why management remains focused on tenant quality, affordability and cash collection, not only on filling space.

Capex at Fourways Mall is being directed to projects that support leasing, income, customer experience and tenant sustainability. Fourways View remains the immediate focus, with a preliminary launch date of 1 October 2026. Solar investment also remains important because it reduces reliance on the grid and helps manage tenant operating costs as well as the net operating income for the Fund.

Balance of portfolio portfolio

Cedar Square performed well during the year. Vacancy reduced from 5,9% at 31 March 2025 to 1,4% at 31 March 2026. New leases concluded since September 2025 cover 444m^2 and annual rental of approximately R1,05 million, with achieved escalations of between 7,0% and 8,0%.

The co-working space at Cedar Square required closer management after the previous operator exited the space and its operating entity entered liquidation. We followed the required legal process and engaged directly with existing occupiers to protect income and continuity. In the first month of direct APF management, the space generated net profit of R145,000, compared with gross rental of R175,000 under the previous lease. We believe further modest upside may be available through additional letting and better use of the space.

Ster-Kinekor remains an area of focus at Cedar Square. The tenant occupies approximately 1,698m^2 and continues to trade under pressure. To support continuity while we assess the longer-term position, the tenant is on a month-to-month arrangement and agreed to a six-month all-in turnover rental of 8% from 1 March 2026. We are working with Ster-Kinekor on initiatives to improve trading. If performance does not recover, management may need to consider alternative uses or repositioning of the space.

LEADERSHIP REVIEW

CEO's review *(cont.)*

The Cape Town Foreshore office assets also require active management. Oceana Group will vacate Oceana House on 31 July 2026. Thomas Patullo's vacancy increased after Altron's departure and has since improved after signing Bitcube. Renewal terms have also been agreed with iSON Experiences across Oceana House and Thomas Patullo at R140 per m^2, up from R100 per m^2. The re-letting or disposal of these assets remains a priority.

We saw meaningful improvements at our Bela Bela shopping centre where we increased the total income by more than R1m per annum by adding 4 new tenants, filling 628m^2 during the year.

Known income risks

Two income risks require active management in FY27. A further known income risk relates to KPMG Crescent, where management is assessing the impact of the lease adjusting to market-related levels. The second is Oceana House, where Oceana Group is expected to vacate its space after year-end. Both matters are known and are being managed through leasing, cost control and disposal optionality. They do, however, affect the timing of the Fund's income recovery and reinforce why management remains focused on recurring cash generation, tenant retention and completing disposals on terms that support debt reduction.

Disposals and the smaller portfolio

The disposal programme is necessary because the Fund still needs to reduce debt. It also means Accelerate is becoming smaller and more concentrated. That is the trade-off. We are managing it by focusing on assets that can support sustainable income, lower vacancies, acceptable lease duration and improved interest cover.

Subsequent to the reporting date, The Buzz Shopping Centre, Waterford, The Buzz vacant land, Valleyview and Edgars Polokwane transferred, with net proceeds of R278,2 million which will be used to reduce debt.

After year-end, we also entered into an agreement to dispose of BMW Fourways to CFAO Mobility Properties Proprietary Limited for R174,0 million. All suspensive conditions relating to this transaction have been fulfilled, with transfer to take effect on registration. The expected proceeds will be applied to reduce debt. The disposal is consistent with our capital allocation priority: releasing capital where it can reduce borrowings and improve financial flexibility, while keeping management focused on the remaining assets.

Several further disposals or expressions of interest remain under consideration, including our Cape Town office assets and other non-core properties. We will only progress transactions where the outcome supports debt reduction and the quality of the remaining portfolio.

Earnings, cash and distributions

The quality of earnings matters. Some of the FY26 improvement came from real operating progress, particularly at Fourways Mall and Cedar Square. Some came from restructuring actions, disposals, the insurance settlement and accounting treatments relating to legacy matters. These helped the Fund, but they are not all recurring.

No distribution has been declared for FY26. We believe that this is the right approach while the Fund is still managing working capital, capex and debt reduction.

The next step is to turn better operating performance into recurring cash generation. That means stronger collections, lower arrears, sustainable tenant trading, disciplined capex and continued debt reduction.

Related party matters

The prior year dealt with the related party impairment in detail. In FY26, the outstanding related party balances were written off. Despite the write-off, the Company will continue to seek recovery of amounts due where it is commercially and legally sensible to do so.

Management also reassessed the Rebuilt Claim and concluded that no present enforceable obligation exists at the reporting date. The Rebuilt Claim was therefore derecognised. This was communicated to the market after year-end. The focus now is to move forward from legacy matters and keep the business on a cleaner footing.

People and operating model

The operating model has changed as the portfolio has been restructured. A smaller portfolio requires a leaner cost base, stronger asset-level focus and clear accountability. The restructuring has been demanding for the team, and we recognise the contribution of employees across the business.

The remaining team has continued to execute under pressure. Management's priority is to retain the skills needed to manage a more concentrated, retail-led portfolio and to keep decision-making close to the assets.

FY27 priorities

FY27 will be judged by delivery. Our priorities are to complete the disposal pipeline on acceptable terms, reduce debt, improve LTV and ICR, execute on the remining refinancing milestone, convert Fourways Mall's recovery into stronger cash collection and net property income, mitigate the KPMG and Oceana income risks, and build a clearer path to sustainable positive distributable earnings.

The indicators investors should monitor are straightforward: vacancy, trading density, footfall, collections, arrears, net property income, disposal proceeds, debt reduction, LTV, ICR and the treatment of known income risks. These will show whether the recovery is becoming self-sustaining.

Appreciation

I thank the Board for its guidance, our funders for their continued engagement, our tenants for their commitment and the Accelerate team for their work during a demanding year. FY26 showed progress. The next task is to turn that progress into an even stronger balance sheet, sustainable cash generation and the conditions required to reconsider distributions.

Abri Schneider

Mr Abri Schneider
Chief Executive Officer
30 July 2026

LEADERSHIP REVIEW

CFO's review

The Group remains dedicated to its strategic goals, focusing on balance sheet optimisation through asset disposals to reduce debt and improve its Loan-to-Value ('LTV") and Interest Cover ("ICR") ratios.

The year in review

The period under review was characterised by a global economy navigating significant headwinds, most notably the escalating conflict in the Middle East. Despite the pressure on the energy markets with the increase in fuel prices, the focus remained on aspects within our control by disposing of identified assets, reducing debt, improving ICR and reducing the LTV.

Vacancies decreased to
10,9%
from 19,4% in 2025

Weighted average lease expiry
3,4 years
(2025: 4,1 years)

Group financial snapshot	2026	2025	2024	2023	Year-on-year movement	% change year-on-year
Property information						
Number of properties	**15**	19	27	29	(4)	(21,1%)
GLA m^2	**235 922**	294 970	361 364	380 363	(59 048)	(20,0%)
Vacancy %	**10,9**	19,4	21,1	18,3	(8,5)	43,8%
Investment property (R'000)	**6 023 200**	6 449 593	7 661 844	8 909 411	(426 392)	(6,6%)
Non-current assets held-for-sale (R'000)	**576 800**	1 300 203	993 533	292 400	(723 403)	(55,6%)
Total property portfolio (R'000)	**6 600 000**	7 749 796	8 655 377	9 201 811	(1 149 795)	(14,8%)
Market information						
Number of shares in issue ('000)	**2 090 324**	1 840 324	1 340 324	1 340 324	250 000	13,6%
Treasury shares ('000)	**44 829**	44 829	44 829	44 829	–	–
Shares in issue net of treasury shares	**2 045 495**	1 795 495	1 295 495	1 295 495	250 000	13,9%
Closing share price (cents)	**60,0**	48,0	48,0	95,0	12,0	25,0%
Financial information						
Rental income including recoveries (excl straight-line rental income adjustment) (R'000)	**728 640**	824 036	873 615	880 426	(95 396)	(11,6%)
Net property income excl. straight-line (R'000)	**424 773**	494 737	539 699	544 578	(69 964)	(14,1%)
Expected credit losses (ECL's)	**(8 101)**	(1 046 461)	(158 093)	20 967	1 038 360	(99,2%)
Fair value adjustment (R'000)	**(423 412)**	(318 945)	(396 338)	(744 584)	(104 467)	(32,8%)
Derecognition of related party payable	**300 000**	–	–	–	300 000	100,0%
Net finance costs (R'000)	**(390 416)**	(272 019)	(471 220)	(332 241)	(118 397)	(43,5%)
Finance cost (R'000)	**(397 841)**	(375 463)	(569 412)	(400 389)	(22 378)	(6,0%)
Finance income (R'000)	**7 425**	103 444	98 192	68 148	(96 019)	(92,8%)
Loss after taxation (R'000)	**(45 888)**	(1 269 635)	(624 738)	(594 263)	1 223 747	96,4%
SA REIT Funds from operations per share (cents)	**6,25**	(3,97)	(0,72)	10,72	10,2	257,3%
SA REIT NAV per share (R)	**1,81**	2,03	3,65	4,13	(0,22)	(11,0%)

CFO's review *(cont.)*

We disposed of four assets and a vacant stand – 1 Charles Crescent, 73 Hertzog Boulevard, Pri-movie Park, Portside and Erf 7 Roggebaai (GLA: 63 447m²) for R788,5 million with the majority of the proceeds used to settle debt. Subsequent to year-end four additional properties and a vacant stand transferred with a combined GLA of 27 114m². This will result in debt being reduced by a further R278,2 million. Agreements for two more properties valued at R197,0 million (GLA: 9 937m², vacancy: 7,85%) were also concluded. We achieved a 95,4% collection rate despite a tough operating environment.

Financial results

Rental income decreased by R91,9 million from R609,2 million to R517,2 million, mainly driven by a 24,2% decrease in retail rental. Property expenses decreased by R25,4 million from R329,3 million to R303,9 million. The main contributor to property operating expenses relates to utility costs, which increased by 1,3% mainly as a result of the increase in the cost of utilities despite the disposals. Rates and taxes, security and cleaning and other property operating expenses decreased by R20,2 million mainly as a result of the disposals.

Other income includes R82,5 million relating to the proceeds of the settled insurance claim.

Fair value adjustments relating to investment property increased from R274,3 million to R428,9 million due to the downward adjustment in expected net rental in some commercial properties whereas the derivative had a positive fair value adjustment of R5,5 million compared to a negative fair value adjustment of R44,7 million in the prior year.

Expected credit losses reduced significantly due to prior period expected credit losses being reversed and replaced by bad debts written off in respect of the related party debt. Despite the write off, recovery is still being pursued.

Finance costs are 16,1% lower than in the prior financial year. The decrease is mainly due to the disposal of 1 Charles Crescent, 73 Hertzog Boulevard, Pri-movie Park, Portside and Erf 7 Roggebaai, which resulted in R777,3 million being utilised to reduce interest-bearing borrowings. A further R100,0 million was raised via a rights offer of which R50,0 million was used to reduce interest-bearing borrowings. The R50,0 million was subsequently used for capex in Fourways Mall. The prior year included interest received on amounts due from the related party, whereas the current year did not have any interest income from the related party. The interest rates decreased slightly during the year. The swaps accounted for R3.3 million of the total cost. In the prior period the swaps were canceled and yielded income of R55,4 million, therefore, compared to the prior period, the swaps resulted in a negative movement of R58,7 million. Finance income decreased substantially due to the write-off of Related Party balances and consequently not earning interest.

Management has reassessed whether a present enforceable obligation exists in respect of the Rebuilt Claim. The Board's September 2021 resolution to proceed towards a comprehensive settlement was conditional in nature and its conditions were never fulfilled. The 2022 and 2024 Settlement Agreements both lapsed due to the non-fulfilment of their respective suspensive conditions, with the conclusion of the 2024 Settlement Agreement having extinguished the 2022 Settlement Agreement, such that neither subsists as a source of enforceable obligation. Having regard to all relevant facts and circumstances, including the terms of the Subordination Agreement dated 14 February 2024 which remains in full force and effect, management is satisfied that no present enforceable obligation exists in respect of the Rebuilt Claim as at the reporting date. The Rebuilt Claim has accordingly been derecognised.

Property portfolio

At year-end, the portfolio included 15 properties valued at R6,6 billion with a GLA of 235 922m².

Sale of identified assets to reduce debt and re-invest in our core portfolio

The following property disposals were concluded by 31 March 2026:

Property	GLA (m²)	Selling price R'000	Date of transfer
Erf 7 Roggebaai	–	23 500	16 May 2025
1 Charles Crescent	15 547	42 000	23 May 2025
Pri-movie Park	17 177	75 000	9 December 2025
73 Hertzog Boulevard	5 470	68 000	22 December 2025
Portside	25 253	580 000	19 January 2026
Total	**63 447**	**788 500***	

** Proceeds of 777,3 million was utilised to reduce interest bearing borrowings.*

The following properties were transferred/transactions concluded post year-end:

Property	Classification	GLA (m²)	Value (R'000)
The Buzz shopping centre (transferred)	Retail	14 148	150 000
Waterford shopping centre (transferred)	Retail	6 869	65 000
The Buzz vacant land (transferred)	Retail	–	38 800
Beacon Isle (concluded)	Retail	2 080	17 000
Valleyview Centre (transferred)	Retail	2 012	18 000
Edgars Polokwane (transferred)	Retail	4 086	31 500
BMW Fourways (concluded)	Retail	7 857	180 000
Total		**37 051**	**500 300**

The disposal of Beacon Isle (GLA - 2 080m²) was concluded during the prior financial year and transfer is expected to be before 30 September 2026.

Capital projects

Capital expenditure remained a strategic priority with R110,4 million (31 March 2025: R110,4 million) spent on properties, including investment properties and non-current assets held-for-sale, funded from available facilities and working capital raised via the rights offer.

Letting

Vacancies decreased from 19,4% to 10,9% at year-end. Disposals reduced vacancies by 28 998m², from 57 266m² to 28 268m². Additional GLA was created at Fourways Mall which increased the total GLA by 4 399m². Further vacancies of 2 638m² were filled during the period bringing total vacant GLA to 25 631m² at year-end. The weighted average rental increased to R220,0/m² from R203,9/m² due to contractual escalations, partially offset by reversions.

LEADERSHIP REVIEW

CFO's review *(cont.)*

Treasury snapshot

Total debt
R3,0 billion
(2025: R3,7 billion)

Debt hedged
86,5%
(2025: 53,6%)

Undrawn facilities
R75,4 million
2025: R110,7 million

Short-term portion of debt
R3,0 billion
(2025: R828,8 million)

Weighted average swap term
1,7 years
(March 2025: 0,4 years)

Covenant LTV
43,3%
(2025: 47,6%)

Weighted average debt term
1,0 years
(March 2025: 2,0 years)

Blended interest rate
9,9%
(2025: 10,9%)

ICR
1,2 times
(2025: 1,2 times)

Accelerate's total debt is R3,0 billion, down from R3,7 billion in March 2025. Debt hedged is 86,5% compared to 53,6% last year. Undrawn facilities decreased to R75,4 million from R110,7 million following capex spent on Fourways Mall. At the end of the prior year, the debt was renewed for a period of two years. The debt has therefore a year left to maturity and as a result the facilities were moved from non-current to current. The weighted average swap term increased to 1,7 years from 0,4 years and the covenant LTV ratio decreased to 43,3% from 47,6%. The blended interest rate decreased to 9,9% from 10,9% and the ICR remained at 1,2 times. These metrics reflect Accelerate's focus on managing its debt and maintaining financial stability.

Sale of identified assets to reduce debt and re-invest in our core portfolio

Diversification of funding	Improving credit metrics and rating	Restructuring debt
We aim to retain the diversify of our funding base to manage exposure limits, secure competitive pricing and enhance liquidity and flexibility. Our funding base include seven core funders, strengthening our financial foundation.	To enhance revenue, we are disposing of selected assets and using the proceeds to reduce debt, managing costs and maintaining appropriate LTV and ICR levels. To assist the restructuring efforts, we secured a reduced ICR covenant at 1,1 times until 31 March 2026 and 1,6 times thereafter to 31 March 2027. Despite challenges, the Fund remains within LTV and ICR covenant levels, showcasing disciplined financial management. Negotiations are ongoing with funders to retain the ICR level at 1,1 times to 31 March 2027.	We engaged with funders to manage our cost of funding and debt expiry, by extending maturities and retaining average cost. Currently, 100,0% of the Fund's debt expires by 31 March 2027. Despite the concentration risk on the maturity date, our focus remain on managing this risk and optimising the debt portfolio for long-term sustainability.

Funding

The current facilities mature on 31 March 2027. The lower interest rate cycle positively impacted the Group's weighted average cost of funding which decreased from 10,9% as at 31 March 2025 to 9,9% as at 31 March 2026. The Group's ICR remained at 1,2 times cover compared to the 1,2 times cover in the prior year.

The interest rate cap of R1,5 billion that was entered into during April 2024, matured in April 2025. The cap was replaced by a R2,0 billion swap in April 2025 for a period of two years to April 2027 at a rate of 7,38%. During the year, R1,0 billion of the R2,0 billion swap was extended for an additional year to October 2028 with an amendment to the rate to 7.05% from 7.38%. The R500 million swap which was entered into in August 2024 for a period of two years was also extended for an additional year to August 2027 at a rate of 6.96%.

Finance costs on interest bearing borrowings reduced by R71,9 million to R375,2 million for the year compared to R447,1 million in the prior year. The significant decrease is ascribed to the disposals to date.

Swap interest received reduced from R55,4 million to a payment of R3,3 million due to the cancellation of the swaps in the prior financial year that yielded a net R55,4 million. The SA REIT LTV has decreased from 48,3% as at 31 March 2025 to 43,7% as at 31 March 2026. This is mainly a function of the disposals and will continue to improve as the disposal programme progresses.

Marelise de Lange

Ms Marelise de Lange

Chief Financial Officer

30 July 2026

Business Drivers

BUSINESS DRIVERS

Our strategy

We are focused on strengthening property fundamentals and ensuring long-term sustainability across our portfolio. In the short term, this includes a comprehensive assessment of our property portfolio, enhancing asset quality through targeted renovations and upgrades, improving operational efficiency and prioritising proactive risk mitigation.

We are also committed to advancing sustainable initiatives that reduce environmental impact while improving resource efficiency. In addition, strong stakeholder engagement and strategic partnerships remain central to our approach, enabling us to drive growth, enhance resilience and create long-term value in an evolving real estate market.

Strategic pillars

Our strategy is guided by clear strategic pillars that drive sustainable value creation over the short, medium and long term, ensuring a disciplined approach to performance, resilience and growth.

Enhancing returns on our assets

Growing the quality of our portfolio

Optimising our balance sheet

Delivering value to stakeholders

For more information on the positioning of our properties and strategy per sector, please see our portfolio and sector review from page 76 - 85.

Enhancing returns on our assets

Our objectives	Our priorities
• Maximise asset returns through rental optimisation, tenant mix, cost control, filling of vacancies and diversification.	• Disposing of identified assets. • Reinvesting in core assets. • Solar power investment and initiatives. • Diversifying and maximising revenue streams.

Growing the quality of our core portfolio

Our objectives	Our priorities
• Improve the quality of the core asset base. • Leverage core portfolio to expand offerings. • Focus on strategic economic hubs and strong fundamentals. • Invest in quality property assets.	• Unlock value from Fourways Mall through repositioning. • Implement a focused, income-driven capital rollout. • Increase capital reserves through asset sales. • 70,2% of tenants are A-grade by revenue.

Optimising our balance sheet

Our objectives	Our priorities
• Build on gains in balance sheet strength and treasury management. • Proactively manage interest rate risk. • Reduce debt levels. • Improve liquidity.	• Reduce LTV to below 40%. • Improve ICR. • Maintain hedged position. • Reduce overall funding rate.

Delivering value to stakeholders

Our objectives	Our priorities
• Support tenants and respond to their needs. • Maintain strict control of property expenses and occupancy costs. • Drive innovation and effective execution. • Invest in long-term quality and sustainability. • Explore partnerships for growth.	• Unlock value from Fourways Mall. • Maximise yield on core properties. • Extract value from unutilised bulk. • Manage costs effectively. • Resume consistent distribution payments.

BUSINESS DRIVERS

Our strategy *(cont.)*

Resetting our business for future growth

To reset our business for future growth, we have defined a strategic short-term direction guided by key principles that support stability, performance and long-term value creation. We emphasise strong property fundamentals by focusing on location, demand and market trends to inform decision-making, while enhancing cash flow through strategies that promote financial stability and growth.

A continued focus on operational efficiencies ensures streamlined processes and optimal performance, supported by maintaining independence as a commercial, corporatised entity. We also prioritise the disposal of identified properties to better align the portfolio with our strategic objectives and maximise returns, while building and maintaining strong supplier credibility through trusted relationships.

Our people remain central to our success, with a focus on employee well-being and fostering a positive, high-performance culture. We promote transparency and clear communication with stakeholders and safeguard the independent and effective management of Fourways Mall to support its long-term performance and value creation.

Emphasise property fundamentals.

Enhance cash flow.

Focus on operational efficiencies.

Ensure independence as a commercial entity.

Prioritise the sale of identified properties.

Maintain strong supplier credibility.

Prioritise people and a positive culture.

Promote transparency and communication.

Safeguard the independence of Fourways Mall management

These principles form a framework for sound property management, financial prudence, stakeholder engagement, operational excellence and corporate independence to drive the Fund's long-term success and sustainability.

Analysis of the Fund's performance

An analysis of the Fund's performance over the past five years highlights key challenges and achievements that have shaped our strategic direction and future growth priorities. The Fund has managed debt covenant pressures, refinancing complexity and funder expectations, while also addressing related-party transaction issues. Governance has been strengthened through improved management of conflicts of interest and better alignment of executive remuneration with Fund objectives via enhanced KPIs. Operationally, the Fund has addressed project execution especially at Fourways Mall and disposed of non-core assets to strengthen the balance sheet. Fourways Mall's performance has improved, reflecting greater resilience following successful repositioning. These insights inform strategic actions for 2027, supporting stronger execution, financial discipline and long-term value creation.

Analysis	Strategic actions taken/lessons learnt in 2026
Fourways Mall performance	Flanagan & Gerard and the Moolman Group managers the mall with the aim to enhance returns and compliance of the mall. Steps are taken to finalise the Agreement and obtain shareholder approval.
Financial pressure and refinancing complexity	Debt term remains at the shorter end due to ICR pressures. With the disposal of identified assets, the ICR will return to normalised levels.
Disposal of assets	During the 2024 and 2025 financial years, disposals yielded R1,5 billion with the majority of the proceeds used to settle debt and improve covenants.
Debt covenant challenges	The covenant LTV reduced from 49,7% in 2024 to 47,6% in 2025 and now 43,3%. Post the disposals that transferred post the financial year, the LTV reduced further to 41,1%.
Dormant bulk utilisation	During 2024 and 2025 two vacant stands were sold and a further vacant stand will be disposed of with the transfer of BMW Fourways.
Strategic goal execution	The identified assets are successfully being sold with a particular focus on attaining the right prices for the assets to maximise the impact on the LTV and ICR.
Executive remuneration	Executive remuneration is in line with scorecards and objectives identified.
Related-party transaction	In the current financial year, the outstanding amounts due from the Related Party were written off. Despite the write off, the Company will continue to seek recovery of amounts due from the Related Parties. The Company does not accept the validity of the Rebuilt Claim asserted by Azrapart and maintains that no present enforceable obligation exists in respect thereof.

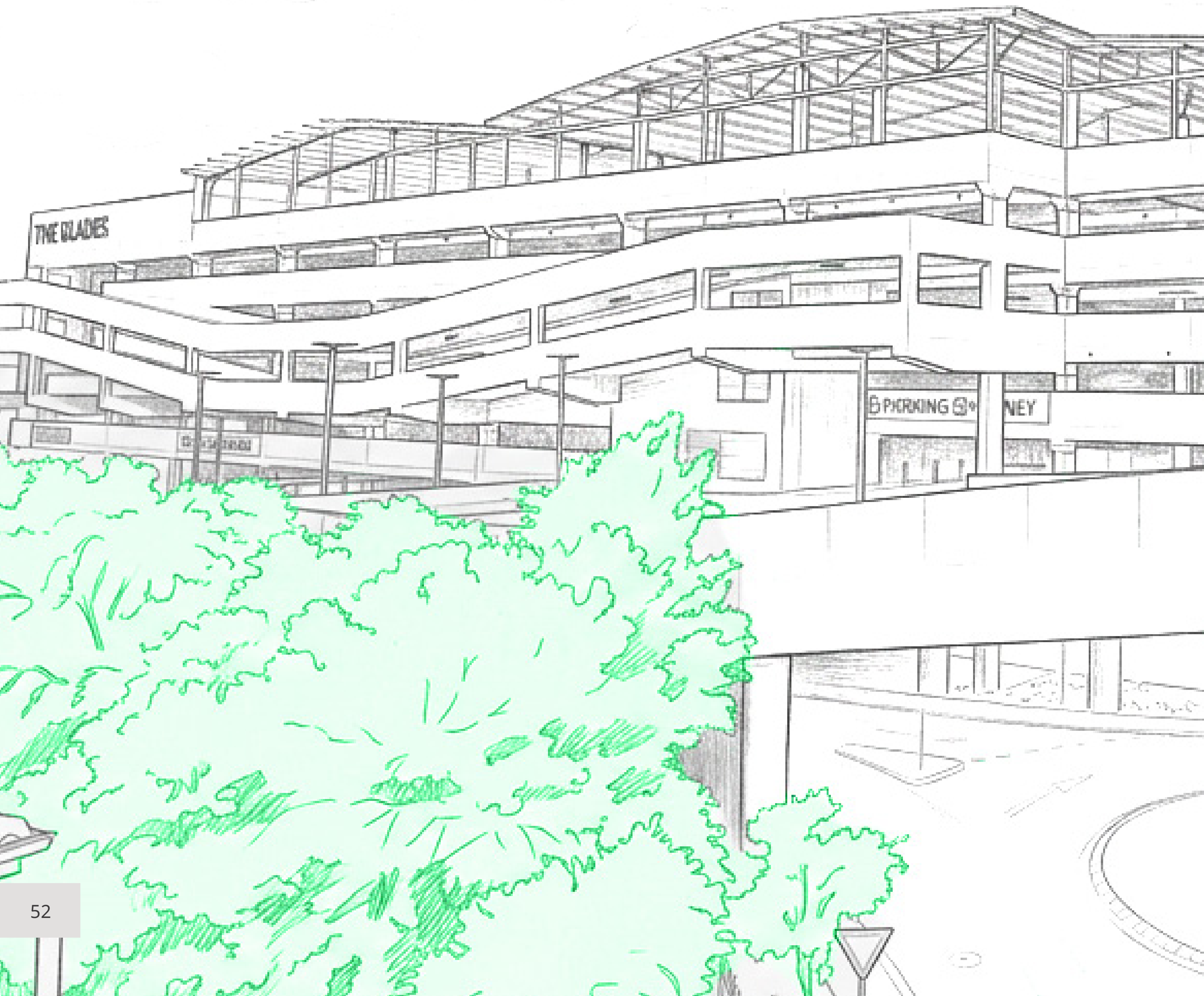
BUSINESS DRIVERS

Our strategy *(cont.)*

Actions taken over the past year

Over the past year, we implemented strategic initiatives to strengthen performance and support long-term growth. We continued to aligned executive performance with approved KPIs, Fund objectives and remuneration outcomes, supported by regular reviews.

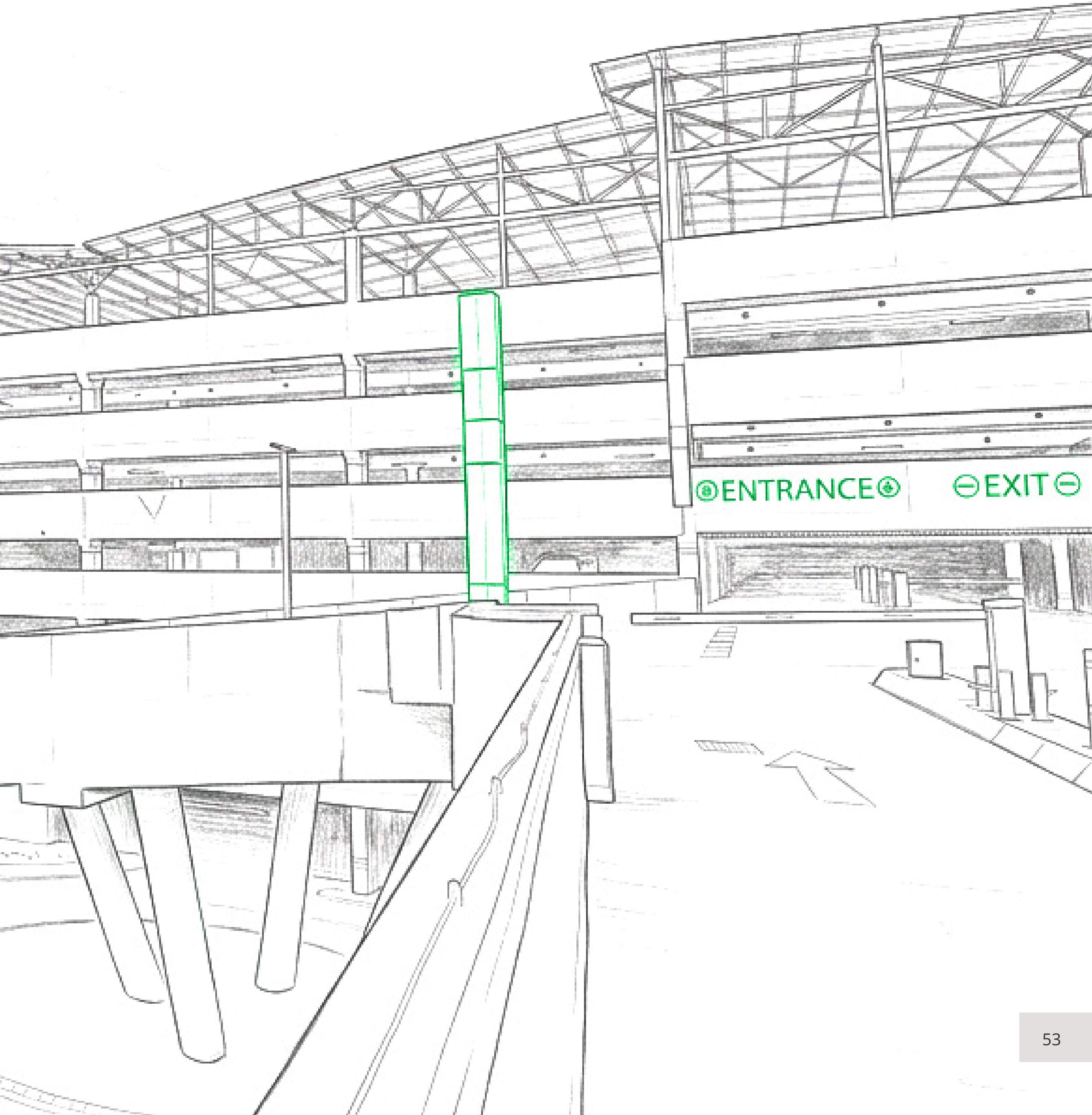
We refreshed our portfolio strategy through detailed asset analysis and stakeholder engagement, advanced a phased solar rollout across retail properties, strengthened working capital and cost management through tighter controls and improved reporting, progressed a yield-driven capital expenditure programme focused on high-return investments and continued to enhanced treasury management to improve liquidity and mitigate financial risks.



Our action plan for medium- to long-term success

Our medium- to long-term action plan sets out clear, measurable initiatives to strengthen operational performance and unlock value across the portfolio. This includes:

- Strengthening working capital and expense management through cost controls and regular reporting
- Implementing and refining a yield-driven capital expenditure plan prioritising high-return projects
- Optimising liquidity and managing financial risks through proactive treasury management



BUSINESS DRIVERS

Our business model

Inputs

Financial capital
- Funded through rental income, equity, debt and property disposals
- **Challenges:** economic pressure, weak returns, low growth outlook

Manufactured capital
- Property portfolio generates rental income (GLA and asset base)
- **Challenges:** tenant retention and rising property costs

Intellectual capital
- Strong management, governance and strategy execution
- Focus on property fundamentals and specialist retail expertise
- **Challenges:** skills shortages, tech changes, shifting consumer behaviour

Human capital
- Skilled employees and property managers drive performance
- Focus on development, ethics and culture
- **Challenges:** talent retention and aligning incentives during change

Social and relationship capital
- Relationships with communities, tenants, suppliers and government
- **Challenges:** rising socio-economic pressures in communities

Natural capital
- Reliance on water, electricity and land
- **Challenges:** climate change, resource scarcity, service delivery constraint

To deliver quality properties

We create socio-economic value through strong property fundamentals, recycling capital by acquiring high-quality assets, disposing of non-core properties and reinvesting in our core portfolio.

Increasing the quality of our core portfolio

Develop
Enhance value through capital redevelopment.

Lease and manage
Optimise performance, tenant satisfaction and returns.

Sell
Dispose of identified assets and recycle capital into existing assets and debt.

Outputs

Delivered quality spaces for tenants, shoppers and communities

Outcomes

Financial capital
- Revenue generated; stable funding metrics (LTV, ICR, undrawn debt)
- Focus on portfolio rebalancing and prudent financial management

Manufactured capital
- Strong tenant retention; vacancies decreased (Fourways Mall)
- Ongoing asset optimisation, maintenance and refurbishments

Intellectual capital
- Strategy reset and execution
- Focus on management and leasing, especially Fourways Mall

Human capital
- Leadership changes and HR strategy development
- Focus on skills development and future leadership

Social and relationship capital
- Strong stakeholder relationships and community investment
- Support for education and local development

Natural capital
- Solar PV installation and rollout
- Focus on resource efficiency amid water and energy constraints

BUSINESS DRIVERS

Stakeholder engagement

We create lasting stakeholder value through transparent, timely engagement, using insights to inform strategy and resource allocation, with oversight from Exco and the Board to ensure alignment with stakeholder expectations.

	Low	Medium	High
The Fund's impact on stakeholders	Regulatory and industry authorities	• Investors and providers of financial capital • Community	• Employees • Tenants • Suppliers
Stakeholders' influence on The Fund		• Community • Regulatory and industry authorities	• Tenants • Investors and providers of financial capital • Suppliers • Employees

Quality of stakeholder relationships — **Positive** **Challenging** **Stable**

Tenants	We provide high-quality, market-related spaces tailored to our tenants' business needs, supporting them as an ethical partner with secure, well-managed, modern environments that attract shoppers and visitors
Quality of relationship	—
Methods of engagement	We build strong, lasting relationships through in-person and digital engagement, enabling us to better understand and respond to their needs.

Investors and providers of financial capital	We prioritise transparent communication and responsible capital management to build trust with investors and funding partners, while diversifying funding through ongoing and new relationships.
Quality of relationship	—
Methods of engagement	We engage proactively via one-on-one meetings, SENS announcements, presentations and detailed disclosures through our AGM, pre-close statements and investor relations.

Employees	We prioritise employee well-being and growth through job security, fair remuneration and career development, fostering a positive and supportive work environment.
Quality of relationship	✓
Methods of engagement	We prioritise employee well-being and growth through job security, fair remuneration and career development, fostering a positive and supportive work environment.

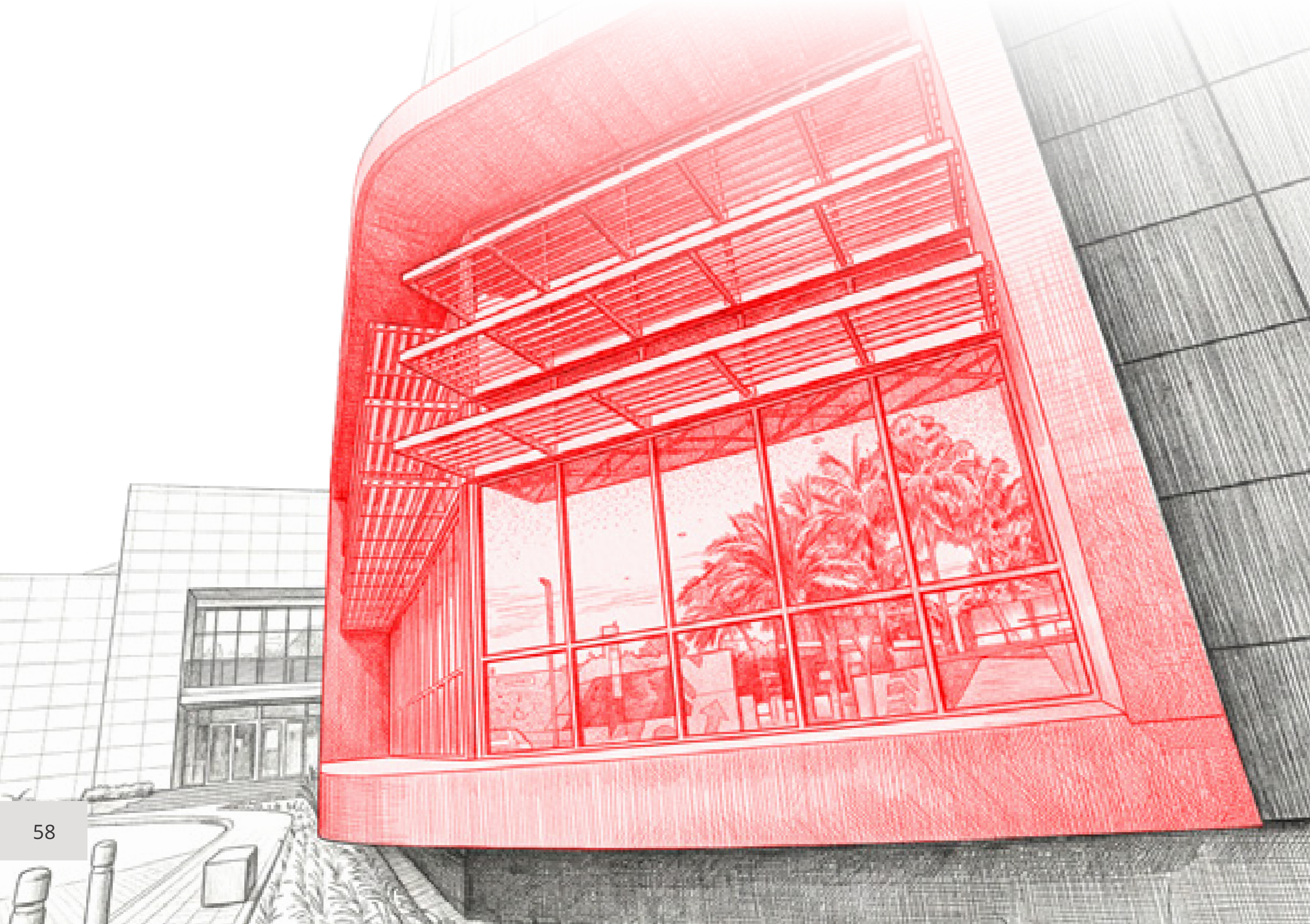
Suppliers	We build mutually beneficial supplier relationships through efficient contract management, timely payments and growth opportunities, supported by service-level agreements and tenant feedback to ensure quality service delivery.
Quality of relationship	✓
Methods of engagement	We maintain transparent procurement and tender processes that also support small enterprises and local economic development

BUSINESS DRIVERS

Stakeholder engagement

Community	We provide safe, attractive properties that support community upliftment, small businesses, vulnerable groups and education through initiatives such as bursaries and outreach programmes.
Quality of relationship	–
Methods of engagement	We actively engage with community groups and non-profit organisations to understand their needs and guide our support.

Regulatory and industry authorities	We prioritise compliance with laws and standards through active engagement with regulators and industry bodies, strengthening governance, supporting value creation and managing related party matters effectively.
Quality of relationship	–
Methods of engagement	Ongoing interaction with regulators, the REIT Association and SAPOA ensures we remain informed of regulatory and industry developments.



BUSINESS DRIVERS

Our risks and opportunities

Our integrated approach to risk and opportunity management

We take an integrated approach to risk and opportunity management by conducting regular reviews that strengthen strategy and operations, supported by robust internal controls that ensure financial integrity, accountability and compliance. The Board, assisted by the Audit and Risk Committee, oversees these controls, while management fosters a strong performance monitoring culture with support from internal audit partners.

Risk appetite and tolerance

Our balanced risk appetite enables long-term value creation, with executive management regularly reviewing and prioritising material risks and developing mitigation strategies for Board approval, guided by a risk matrix that ensures high-residual risks are closely monitored and aligned with strategic objectives.

Key risks and opportunities

We also identify and assess key risks based on their likelihood and impact to prioritise management actions and support strategic delivery.

▲ 1. Solvency and liquidity risk

▲ 2. Fourways Mall turnaround

▲ 3. Strategy execution risks

▼ 4. Concentration risk

▲ 5. Global and local geopolitical risk

▲ 6. Economic and financial risk

◀▶ 7. Governance risk

◀▶ 8. IT and cybersecurity risk

◀▶ 9. Damage to property and other physical assets

▼ 10. Black swan events

BUSINESS DRIVERS

Our risks and opportunities *(cont.)*

Risk rank	Risk	Risk description	Root cause	Risk impact/Consequences	Inherent rating
1	**Solvency and liquidity risk**	• Difficulty meeting debt obligations and funding investments	• **Covenant breach:** Risk of non-compliance with lender or noteholder agreements. • **Credit downgrade:** Potential for higher interest costs following the unrest in the East and the related impact on the economy and stricter funding terms.	• **Refinancing risk:** Challenges extending short-term debt. • **Capital constraints:** Limited funding for CAPEX • **Growth limitations:** Restricted investment opportunities due to funding shortages.	**Extreme**
2	**Fourways Mall turnaround**	• Focus on improving performance. • Implementing the Fourways Mall Asset and Property Management Agreement.	• **Regulatory compliance risk:** Non-compliance with occupational requirements may render assets uninsurable. • **Vacancy risk:** High vacancy levels negatively affect cash flow, LTV and ICR.	• **Insurance risk:** Inability to insure the largest asset. • **Financial metrics impact:** Higher LTV and ICR. • **Valuation decline:** Negative effect on asset valuations and NAV. • **Debt sustainability risk:** Difficulty maintaining current debt levels. • **Reputational damage:** Potential credit rating downgrades by agencies and analysts. • **Liability exposure:** Increased risk for directors and officers. • **Investor confidence loss:** Reduced trust from debt and equity investors.	**Extreme**
3	**Strategy execution risks**	• Challenges in delivering on key strategic initiatives. • **Property disposal and rights issue:** Difficulty executing property disposals to reduce debt. • Insufficient resources to fully execute the strategy. • Negative effects on LTV and ICR.	• **Vacancy impact:** Vacant assets negatively affecting LTV and ICR and income/cash flow levels.	• Increased LTV • Reduced ICR • **Valuation decline:** Negative impact on asset valuations and NAV. • **Debt Sustainability:** Inability to maintain current debt levels.	**High**

	Mitigation	Residual rating	Action plans	Responsible	Status
	• **Cash flow management:** Regular planning to maintain liquidity. • **Covenant compliance:** Ongoing monitoring and reporting. • **Lender relations:** Ongoing engagement with lenders and noteholders.	High priority	• **Restructuring plans:** Implementing rights offer and asset disposals. • **Asset management:** Enhancing Fourways Mall performance. • **Lender engagement:** Ongoing communication with lenders and noteholders.	Executive directors and Board	Existing
	• **Management agreement execution:** Successful implementation of the Asset and Property Management Agreement. • **Capex facility utilisation:** R75,4 million undrawn capex facilities left to finalise the solar and View upgrades. All fire compliance certificates have been obtained and any remaining non-compliance with occupational health and safety requirements are being addressed.	High priority	• **Circular finalisation:** Completion of the circular and successful implementation of the Asset and Property Management Agreement. • **Ongoing monitoring:** Regular tracking of performance of the Mall. • **Stakeholder communication:** Continuous updates on capex progress and mall performance.	Executive directors and Board	Existing
	• **Strategic clarity:** Clearly defined strategic parameters. • **Effective communication:** Strategy communicated to all stakeholders. • **Execution focus:** Increased emphasis on executing asset disposals.	High priority	• **Disposals execution:** Effective management of disposals by executive directors. • **Stakeholder communication:** Ongoing communication with all stakeholders.	Executive directors and Board	Existing

BUSINESS DRIVERS

Our risks and opportunities *(cont.)*

Risk rank	Risk	Risk description	Root cause	Risk impact/Consequences	Inherent rating
4	**Concentration risk**	• High exposure due to geographic and sectoral concentration of properties. • Increased vulnerability to risks within current portfolio areas and locations.	• **Tenant competition:** Increased competition for tenants in the same geographic area (e.g. Fourways). • **Profitability risk:** Tenants may compete for presence in multiple assets leading to reduced profitability and negatively impacting rental income.	• **Income erosion:** Decline in rental income due to increased tenant competition. • **Property value decrease:** Reduced property value because of lower profitability and rental yields.	**High**
5	**Global and local geopolitical risk**	• Exposure to global and local political instability, which can affect market conditions and investments. • Potential disruptions in the country due to political instability, which will impact business operations and investor confidence.	• **Government leadership change:** Potential disruptions caused by shifts in political leadership. • **Service delivery issues:** Challenges arising from inadequate service delivery which will affect operations. • **Policy uncertainty:** Uncertainty in government policies affecting business planning and stability. • **Low economic growth:** Slow economic growth limiting opportunities for expansion and investment. • **High unemployment:** High unemployment levels leading to reduced consumer spending and economic strain. • **Currency volatility:** Fluctuations in currency value affecting profitability and investment returns. • **Liquidity pressures:** Increased challenges in maintaining cash flow and financial flexibility. • **Social unrest:** Rising social unrest that can disrupt business activities and create instability. • **Inflation and administered costs:** Rising inflation and increased administered costs that hinder growth and investment opportunities.	• **Decreased property valuations:** Decline in property valuations, negatively affecting NAV and LTV ratios. • **Investor confidence loss:** Erosion of investor confidence leading to a decrease in share price.	**High**

	Mitigation	Residual rating	Action plans	Responsible	Status
	• **Local node development:** Expansion by creating additional local nodes to diversify risk and drive growth. • **Skilled workforce:** Deploying skilled employees to ensure the success and sustainability of existing nodes.	Moderate priority	• **Tenant management:** Efficient coordination of tenants across properties in Fourways to maximise occupancy and income. • **Asset manager collaboration:** Ongoing partnership with the appointed Asset and Property Manager for Fourways Mall to enhance performance.	Exco	In progress
	• **Condition monitoring:** Ongoing tracking of local and global conditions, including economic trends and sector-specific political events. • **Balance sheet and liquidity:** Maintaining a sound balance sheet and effective liquidity management to ensure financial stability. • **Shareholder engagement:** Continuous, active communication with shareholders to keep them informed of business activities and developments.	Moderate priority	• Continued stakeholder engagement.	Executive directors and Board	Existing

BUSINESS DRIVERS

Our risks and opportunities *(cont.)*

Risk rank	Risk	Risk description	Root cause	Risk impact/Consequences	Inherent rating
6	**Economic and financial risk**	• Exposure to changes in economic conditions that affect financial performance such as inflation, interest rates and market volatility. • Risk of disruptions and uncertainty caused by political instability in the country, which can impact business operations and investment decisions.	• **Government of National Unity:** Risk that the government's inability to function effectively may lead to political instability and economic uncertainty. • **Sovereign rating downgrade:** Potential downgrading of South Africa's sovereign credit rating, leading to higher borrowing costs and reduced investor confidence.	• **Funding concerns and rising interest rates:** Increased borrowing costs due to concerns over funding and rising interest rates. • **Utility supply shortages:** Insufficient capacity from utility suppliers to meet demand, potentially disrupting business operations. • **Political instability:** Ongoing risk of political instability affecting business confidence and economic stability. • **Infrastructure maintenance issues:** Local municipalities failing to maintain or upgrade infrastructure, hindering economic growth and business development.	**High**
7	**Governance risk**	• The risk of insufficient oversight and control over organisational activities, potentially leading to mismanagement or unethical practices. • Implementation of necessary policies, rules and procedures to guide and regulate all organisational activities. • Leadership's influence on the organisation's ethical standards and decision-making. • The internal culture that shapes behaviours, values and the overall work environment in the organisation.	• **Code of conduct and values:** Failure to adhere to the organisation's code of conduct and core values, leading to ethical and operational risks. • **Ineffective board structure:** Weakness in the Board's structure, potentially impacting decision-making and governance. • **Training and governance updates:** Insufficient training or failure to stay updated on governance best practices, leading to gaps in effective oversight and management.	• **Reputational damage:** Loss of trust and confidence from stakeholders, potentially harming business relationships and future opportunities. • **Compliance breach:** Failure to comply with legislation, resulting in penalties and fines that could negatively impact the organisation. • **Ineffective risk management:** Inadequate identification, assessment and mitigation of risks, exposing the organisation to potential threats. • **Increased oversight:** Greater scrutiny and intervention from regulators or government bodies due to governance weaknesses. • **Error and irregularity risks:** Higher likelihood of material errors or intentional improprieties going undetected, further damaging the organisation's operations and reputation.	**Moderate priority**

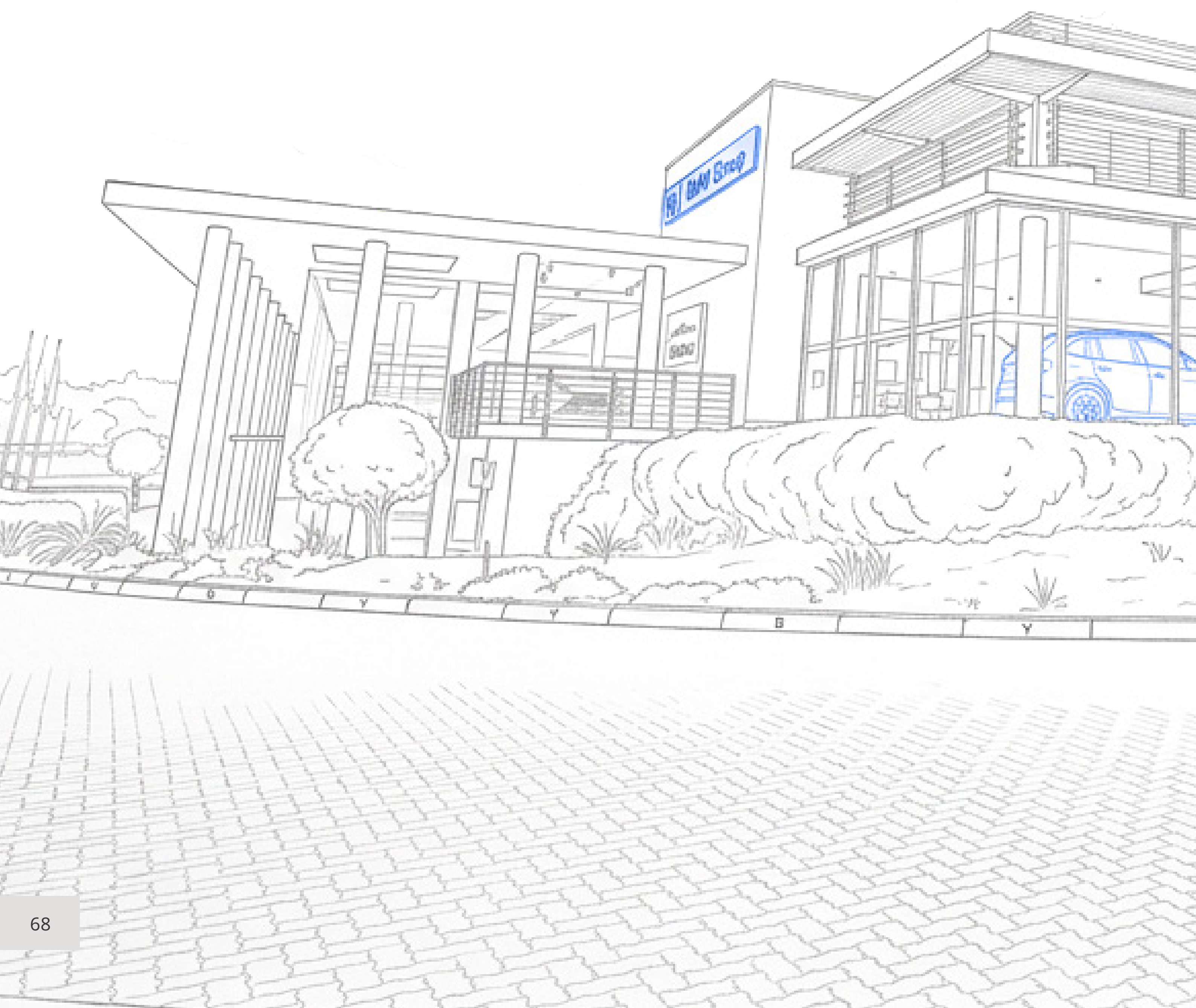
	Mitigation	Residual rating	Action plans	Responsible	Status
	• **Interest rate hedging:** Using interest rate contracts to mitigate the impact of rising rates. • **Infrastructure resilience:** Installing alternative measures like water tanks, solar power and generators to counteract diminishing infrastructure. • **Cost negotiation:** Regularly negotiating costs with service providers (security, hygiene, maintenance) to manage expenses effectively.	**Moderate priority**	• **Cash flow management:** Maintaining strong cash flow practices to ensure liquidity is preserved and operational needs are met.	Executive directors and Board	Existing
	• **Company secretary and management:** Ensuring compliance with governance aspects • **Regulatory compliance:** Compliance with JSE listing requirements	**Low priority**	• **Governance monitoring:** Ongoing oversight of governance practices to ensure compliance, ethical conduct and effective risk management across the organisation.	Executive directors, Company secretary and Board	Existing

BUSINESS DRIVERS

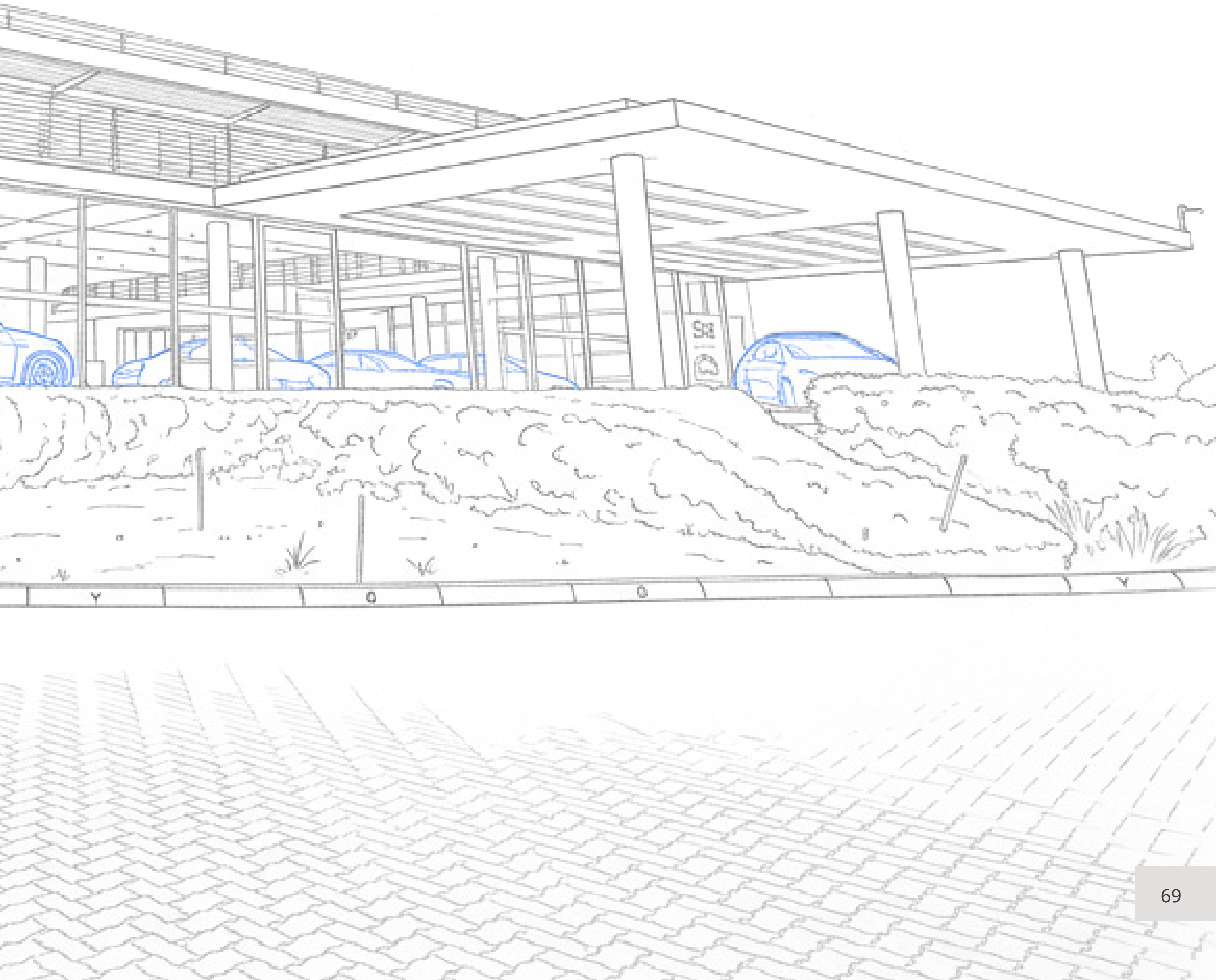
Our risks and opportunities *(cont.)*

Risk rank	Risk	Risk description	Root cause	Risk impact/Consequences	Inherent rating
8	**IT and cybersecurity risk**	• **Cybersecurity risk:** Threats compromising data integrity and systems • **Unauthorised access and data theft:** Financial, reputational and legal impact	• Insufficient firewall protection and monitoring • Outdated IT systems and software • Poor data management and privacy practices	• **Data loss:** Disruptions and legal risk (e.g. POPI Act) • **Cybercrime:** Exposure to hacking, phishing and ransomware	**High priority**
9	**Damage to property and other physical assets**	• Risk of physical damage to property and assets due to unforeseen events. • Potential damage to property resulting from social or political unrest, leading to financial losses and operational disruptions.	• **Crime and vandalism:** Threats to assets and operations • **Service delivery strikes:** Business continuity risk • **Security gaps:** Weak monitoring and asset protection • **Climate change:** Environmental impact on operations • **Maintenance issues:** Risk of damage and disruptions • **OHS non-compliance:** Fines, accidents, legal risk • **Civil unrest/terrorism:** Property damage and disruption	• **Higher security costs:** Increased spend on protection • **Asset damage & disruption:** Impact on operations and tenants • **Rising insurance costs:** Higher premiums, limited cover • **OHS risk:** Potential non-compliance from damage/ disruptions • **Tenant risk:** Reduced attraction and retention	**High priority**
10	**Black swan events**	• Unpredictable event that is extremely rare with a severe impact and widespread consequences.	• **Black swan events impact:** These rare, unpredictable events can cause catastrophic damage to the economy, severely affecting markets, property values and investments.	• **Global recession impact:** A global recession leading to reduced revenues, increased vacancy rates and overall economic slowdown. • **Arrears increase:** Rising arrears as tenants struggle to meet payment obligations during tough economic conditions. • **Valuation decline:** Reduced property valuations due to lower revenue with higher capitalisation and discount rates affecting investment returns.	**High priority**

	Mitigation	Residual rating	Action plans	Responsible	Status
	• **Data governance and security:** Protect data and ensure compliance • **Proactive monitoring:** Detect and address threats early • **Cloud security:** Use advanced, evolving protections • **Business continuity & recovery:** Ensure resilience and quick recovery • **Cyber insurance:** Mitigate financial losses	**Moderate priority**	• **Phishing monitoring:** Regular monitoring of phishing attempts to detect and mitigate threats. • **Firewall upgrades:** Continuous upgrading of firewalls to strengthen security defences against cyberattacks.	Executive directors, management and Board	Existing
	• **Outsourced security:** Scaled support during unrest • **Insurance review:** Annual coverage assessments • **Business continuity:** Minimise disruption during crises • **OHS compliance:** Protect employees and assets	**Moderate priority**	• **Compliance capex:** Allocation of capex to ensure properties meet compliance standards and maintain safety regulations.	Executive directors, management and Board	Existing
	• **Contractual clauses:** Inclusion of clauses in agreements that provide sufficient coverage and protection against potential risks or liabilities.	**Low priority**		Board	Existing

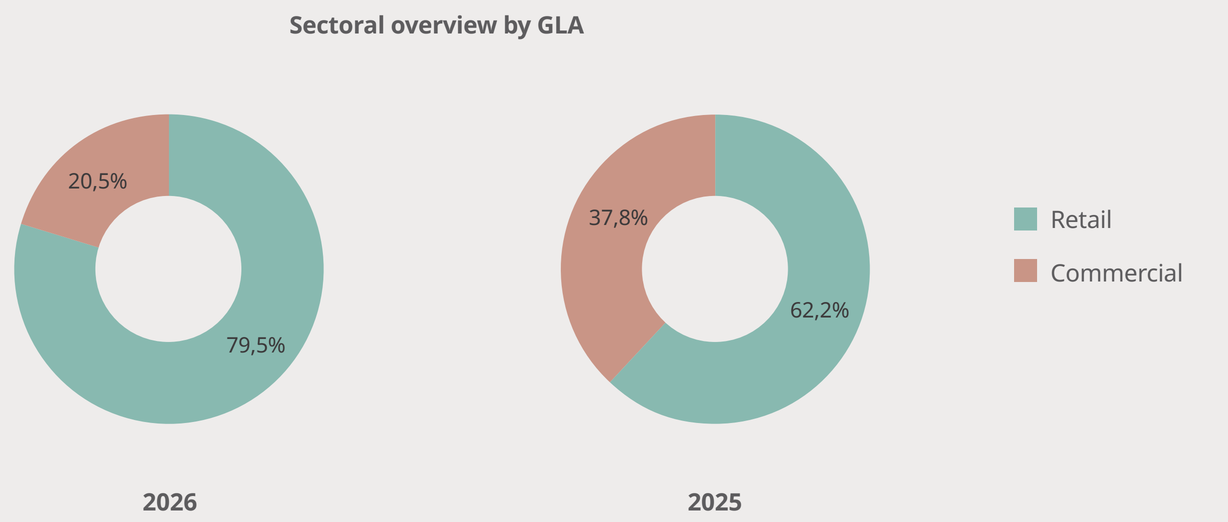


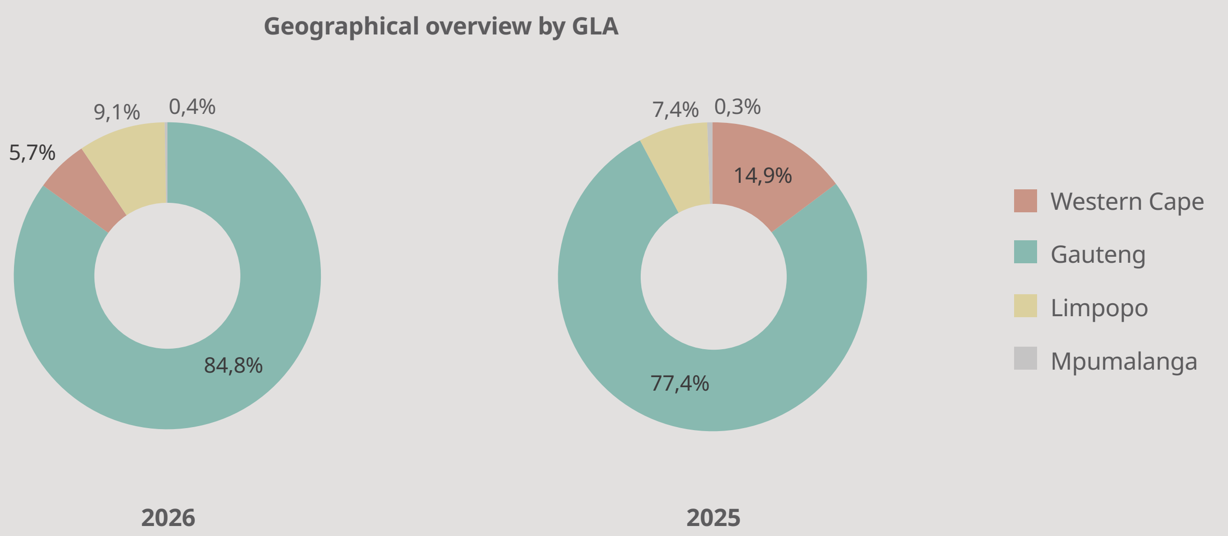
Our Portfolio

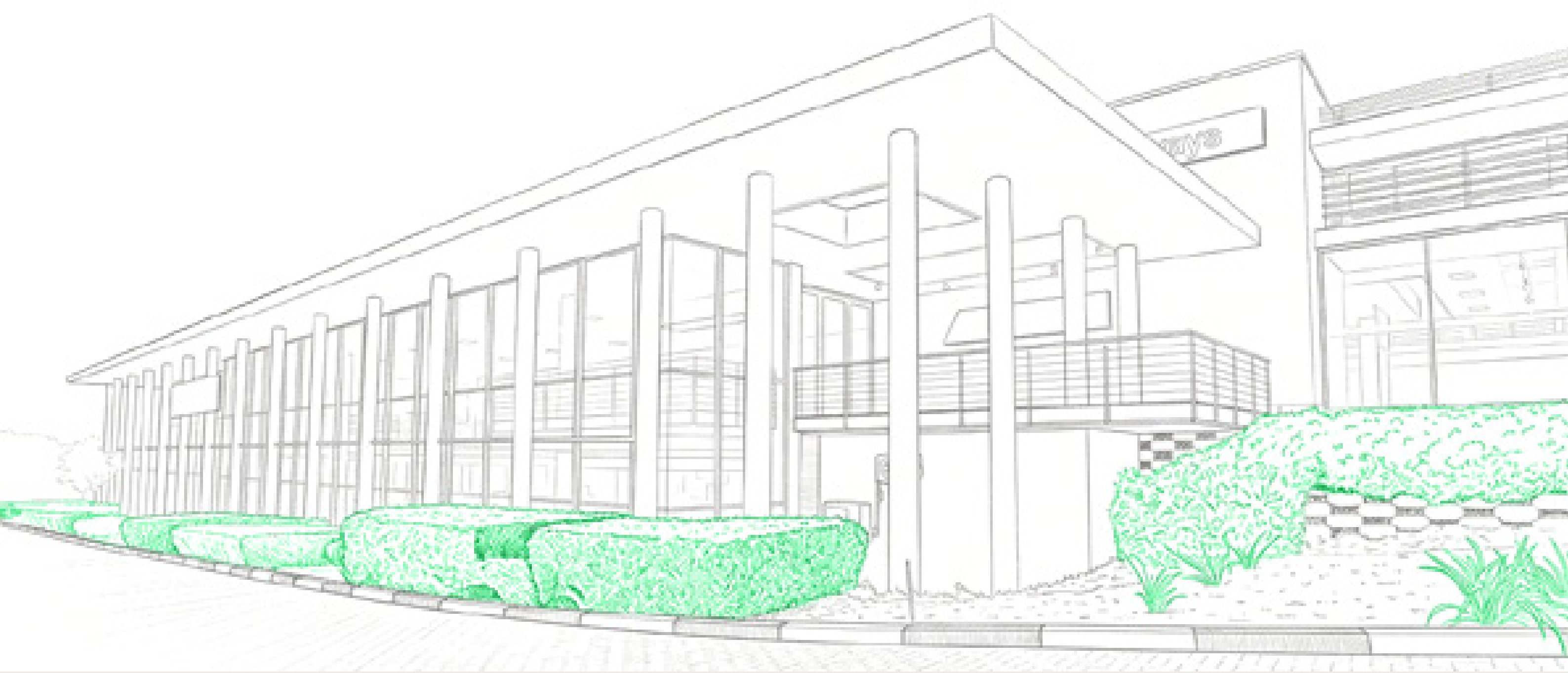


Our portfolio

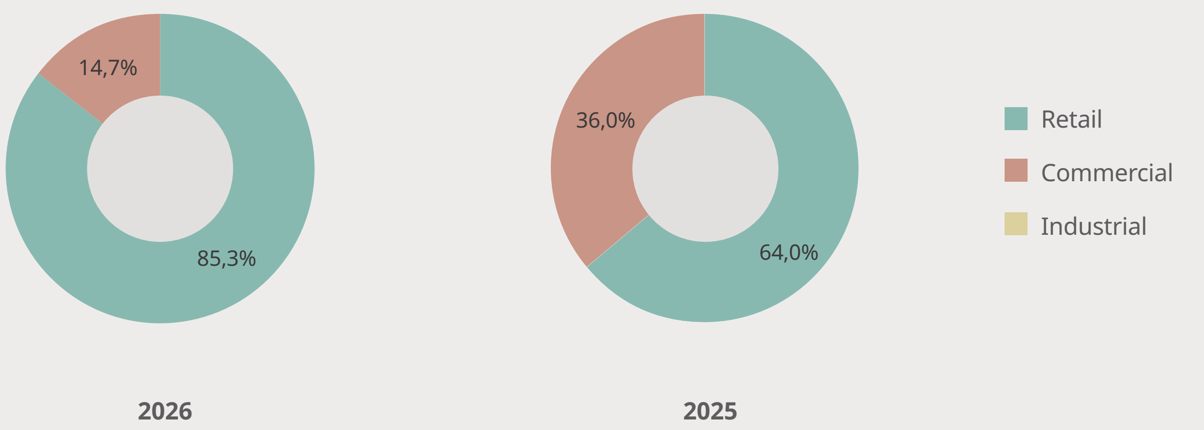
We focus on strengthening core retail assets and converting underutilised properties into income-generating investments.



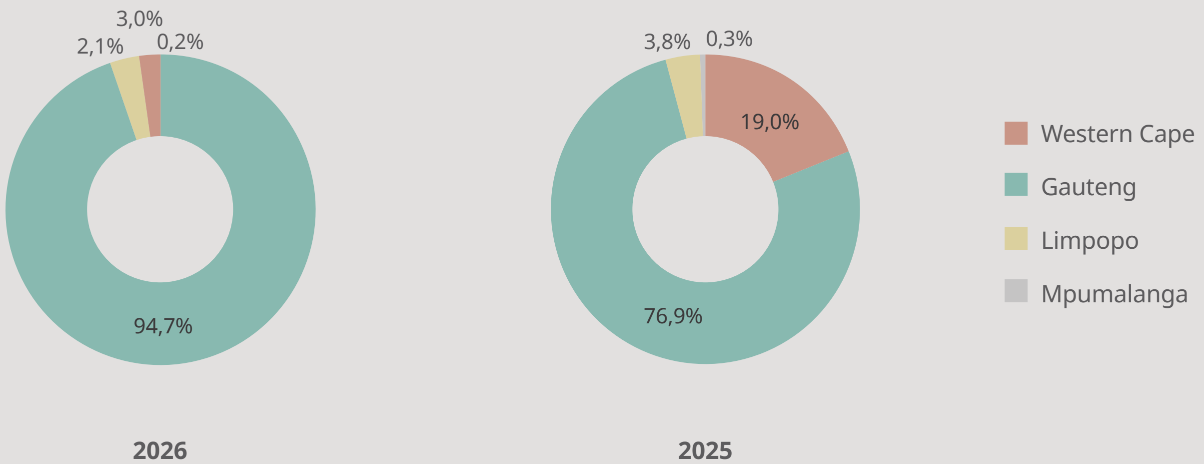




Sectoral overview by value



Geographical overview by value



Our portfolio *(cont.)*

Top 4 properties

	Fourways Mall
	The Fund holds a 50% stake in Fourways Mall, a super-regional shopping centre offering an integrated shoppertainment experience.
Property type	Super-regional retail
Region	Gauteng
GLA	90 242m^2
Vacancies	9,7%
Ownership	50%

CEDAR SQUARE	**Cedar Square**
	Fourways lifestyle/family centre with convenience retail and entertainment.
Property type	Regional retail
Region	Gauteng
GLA	44 210m^2
Vacancies	1,4%
Ownership	100%

Our portfolio *(cont.)*

Top 4 properties *(cont.)*

KPMG	**KPMG Crescent**
	The KPMG head offices in Parktown offer easy access to the M1 highway, Johannesburg and major transport routes, including the Rea Vaya bus system.
Property type	A-grade office
Region	Gauteng
GLA	20 096m^2
Vacancies	–
Ownership	100%

citibank	**Citibank**
	Adjacent to Nelson Mandela Square; walking distance to Sandton Gautrain station and convention centre.
Property type	A-grade office
Region	Gauteng
GLA	12 435m^2
Vacancies	20,5%
Ownership	100%

OUR PORTFOLIO

Sectoral overview

Our portfolio is focused on high-quality commercial properties strategically located in economically active areas, primarily featuring retail and office spaces.

Sectoral summary

		Total	Retail	Commercial
Number of properties	**2026**	**15**	**9**	**6**
	2025	19	9	10
Average escalation (%)	**2026**	**7,0**	**6,6**	**7,8**
	2025	6,7	6,5	7,4
Weighted average lease period (years)	**2026**	**3,4**	**3,7**	**3,0**
	2025	4,1	4,7	2,5

Our retail portfolio includes a diverse selection of shopping centres.

67,0% of revenue
(2025: 66,7%)

Retail

Building	Type	Region	GLA m²	Gross rental per m²
Fourways Mall	Retail	Gauteng	90 242	199,00
Cedar Square Shopping Centre	Retail	Gauteng	44 210	147,39
The Buzz Shopping Centre & vacant land	Retail	Gauteng	14 148	177,00
BMW Fourways	Retail	Gauteng	7 857	156,35
Bela-Bela	Retail	Limpopo	15 991	128,00
Waterford	Retail	Gauteng	6 869	153,00
Edgars Polokwane	Retail	Limpopo	4 086	164,42
Valley View Centre	Retail	Gauteng	2 012	122,00
Beacon Isle	Retail	Gauteng	2 080	138,00
			187 495	**129,90**

187 495m² GLA
(2025: 183 460m²)

9 properties
(2025: 9)

Fair value R5,6 billion
(2025: R5,6 billion)

OUR PORTFOLIO

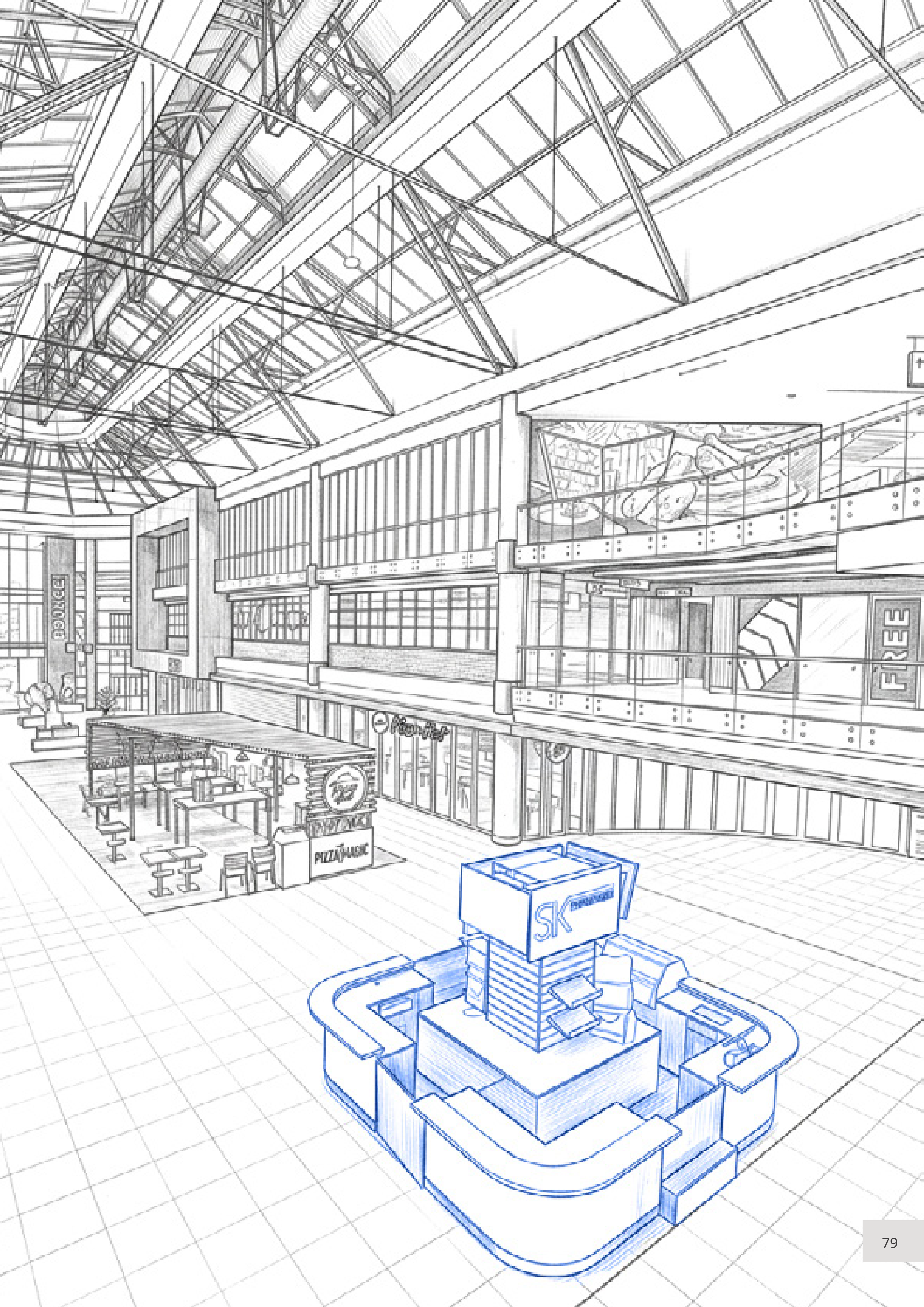
Retail *(cont.)*

Fourways Mall

Major tenants		
Woolworths	Clicks	iStore
African Bank	Pick n Pay	Capitec Bank
Hamleys	Bounce	Walmart
Dis-Chem	Absa	Total Ninja
Toys "R" Us	Edgars	Planet Fitness
H&M	FNB	RPM Fitness
Checkers	Pepkor Group	HLA
Truworths	Nedbank	Old School
Fun Company	Mr Price Group	Fournos
Food Lover's Market	Standard Bank	Clay Café
TFG Group	House & Home	

In partnership with Flanagan & Gerard, the Fund is enhancing the centre through tenant optimisation, improved mix and sustainability initiatives, including solar. Leasing momentum remains strong, with 48 187m^2 of new deals and 74 254m^2 renewals, alongside new and returning tenants and upgraded attractions. A capital investment of R75,4 million over 12 months is supporting further value and growth.

Number of stores	381 stores
Priorities	• Adapt to changing consumer behaviour • Maintain full LSM spectrum coverage • Enhance family-focused experience • Expand restaurant offering • Explore alternative space uses • Improve wayfinding • Implement solar energy


BOUNCE
FREE
PIZZA MAGIC
SK

Retail *(cont.)*

Cedar Square

Major tenants	
Virgin Active	Builders Warehouse
Clicks	Smoke Daddy’s
Woolworths	Tiger’s Milk
Pana	Yamakado
Cedar Workspace	Oh My Cake
Baby City	Toys “R” Us
Pick n Pay	

Cedar Square in Fourways complements Fourways Mall, offering a family-focused, open-air environment with a diverse tenant mix across the LSM spectrum. Anchored by major national tenants, it delivers a diverse dining, convenience shopping and entertainment experience while adapting to changing consumer behaviour. Ongoing enhancements include expanded dining, flexible space use and solar power to support tenants and reduce costs.

Number of stores	79 stores
Priorities	• Expand entertainment offering • Explore alternative space uses • Develop underutilised areas (e.g. Cedar Square bank space) • Enhance shopper experience and ambience

OUR PORTFOLIO

Commercial offices

Building	Type	Region	GLA m²	Gross rental per m²
KPMG Crescent	Commercial	Gauteng	20 096	432,00
Citibank building	Commercial	Gauteng	12 453	209,00
Oceana House	Commercial	Western Cape	7 597	155,00
Thomas Pattullo building	Commercial	Western Cape	5 967	123,06
KPMG Polokwane	Commercial	Limpopo	1 484	343,00
KPMG Secunda	Commercial	Mpumalanga	830	279,00
Total			**48 427**	**298,18**

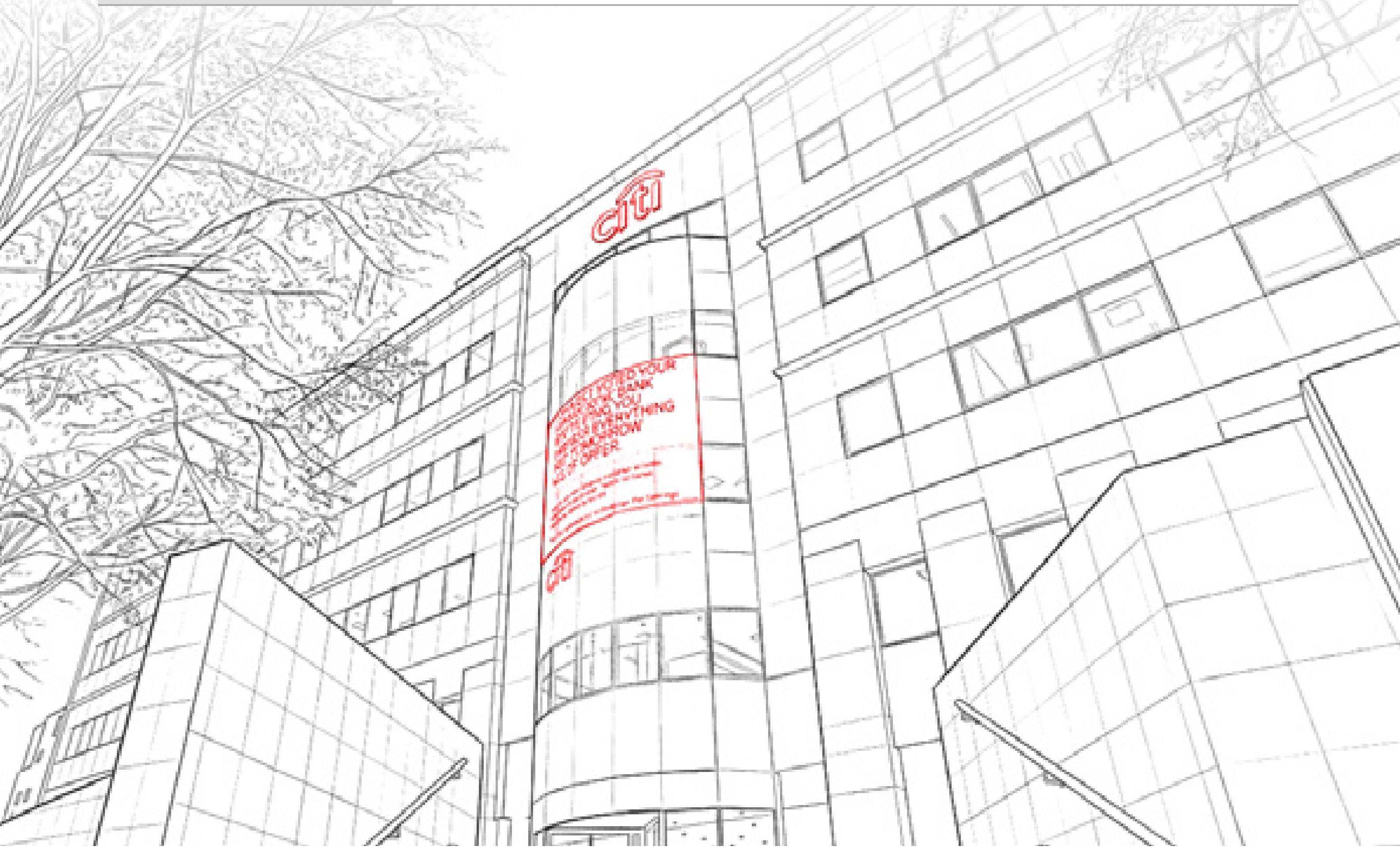
100,0% of our office portfolio comprises A-grade assets, strategically positioned in Gauteng and the Western Cape.

33,0% of revenue

(2025: 33,3%)

Commercial office sector year in review

Performance overview	• In-force rental escalations 7,8% (2025: 7,4%) • Weighted average lease expiry (WALE): 3,0 years (2025:3,5 years).
Priorities	• Focus on tenant quality • Locking in long-term sustainable revenue streams • Disposing of B- and C-grade office space.



6 properties
(2025: 10)

48 427%m^2 GLA
(2025: 111 510m^2)

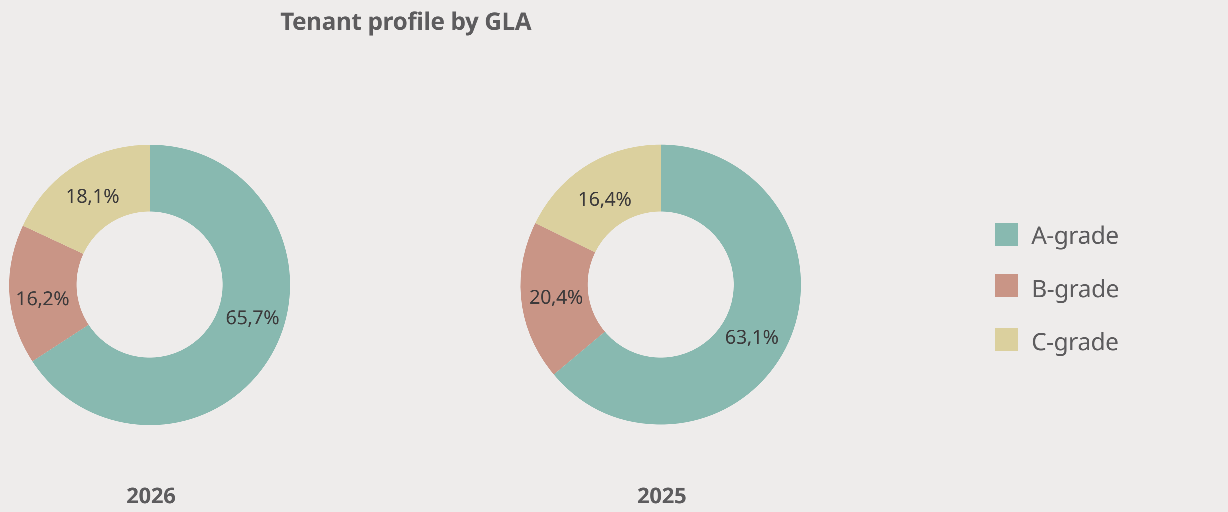
Fair value R970,6 million
(2025: 2,2 billion)

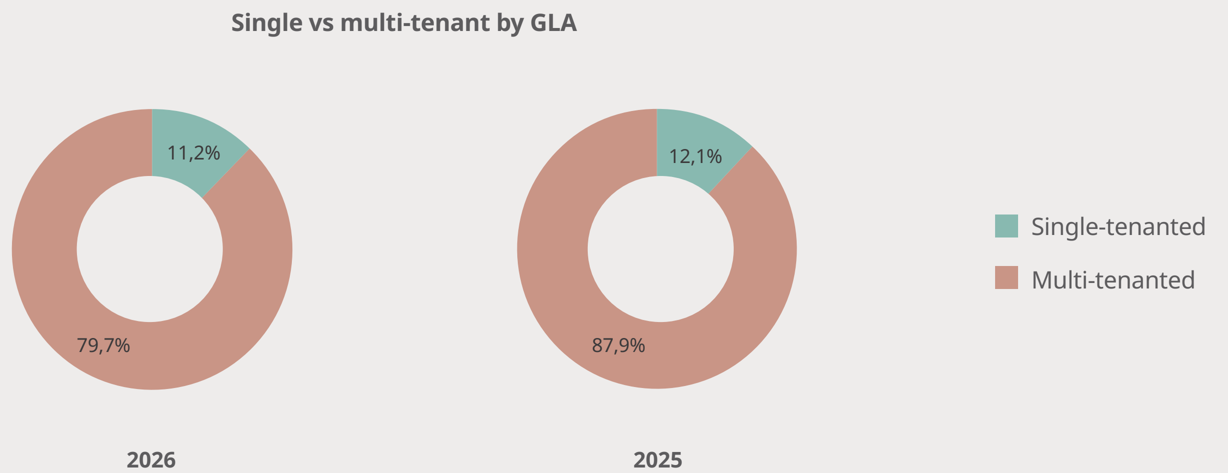
Operational review

Tenants and leasing

Tenant profile

- **A-grade:** Large national tenants, large, listed tenants and major franchises.
- **B-grade:** National tenants, listed tenants, franchises and medium to large professional firms.
- **C-grade:** Other, smaller non-listed and non-franchised businesses, mainly owner-operated.





Leasing

Our weighted average lease expiry (WALE) by gross rental remains defensive at 3,4 years.

Lease expiry by revenue (%)

By revenue	2027	2028	2029	2030	>2030	Total
Commercial	4,0	1,0	1,3	26,6	0,4	33,3
Retail	5,4	5,5	2,4	3,0	9,6	25,9
Fourways Mall	5,9	6,1	6,7	14,9	7,3	40,8
Total	**15,3**	**12,5**	**10,4**	**44,5**	**17,2**	**100,0**

Lease expiry by GLA (%)

By revenue	2027	2028	2029	2030	>2030	Total
Office	3,7	1,5	1,4	12,8	2,1	21,5
Commercial	8,1	8,7	3,2	4,7	9,8	34,6
Fourways Mall	2,7	4,9	6,8	16,4	13,1	43,9
Total	**14,5**	**15,1**	**11,5**	**33,9**	**25,0**	**100,0**

Contractual escalations

Contractual escalations of 7,0% were achieved through proactive leasing and strong relationship management, reflecting a stable trend in line with the 7,4% recorded in 2025.

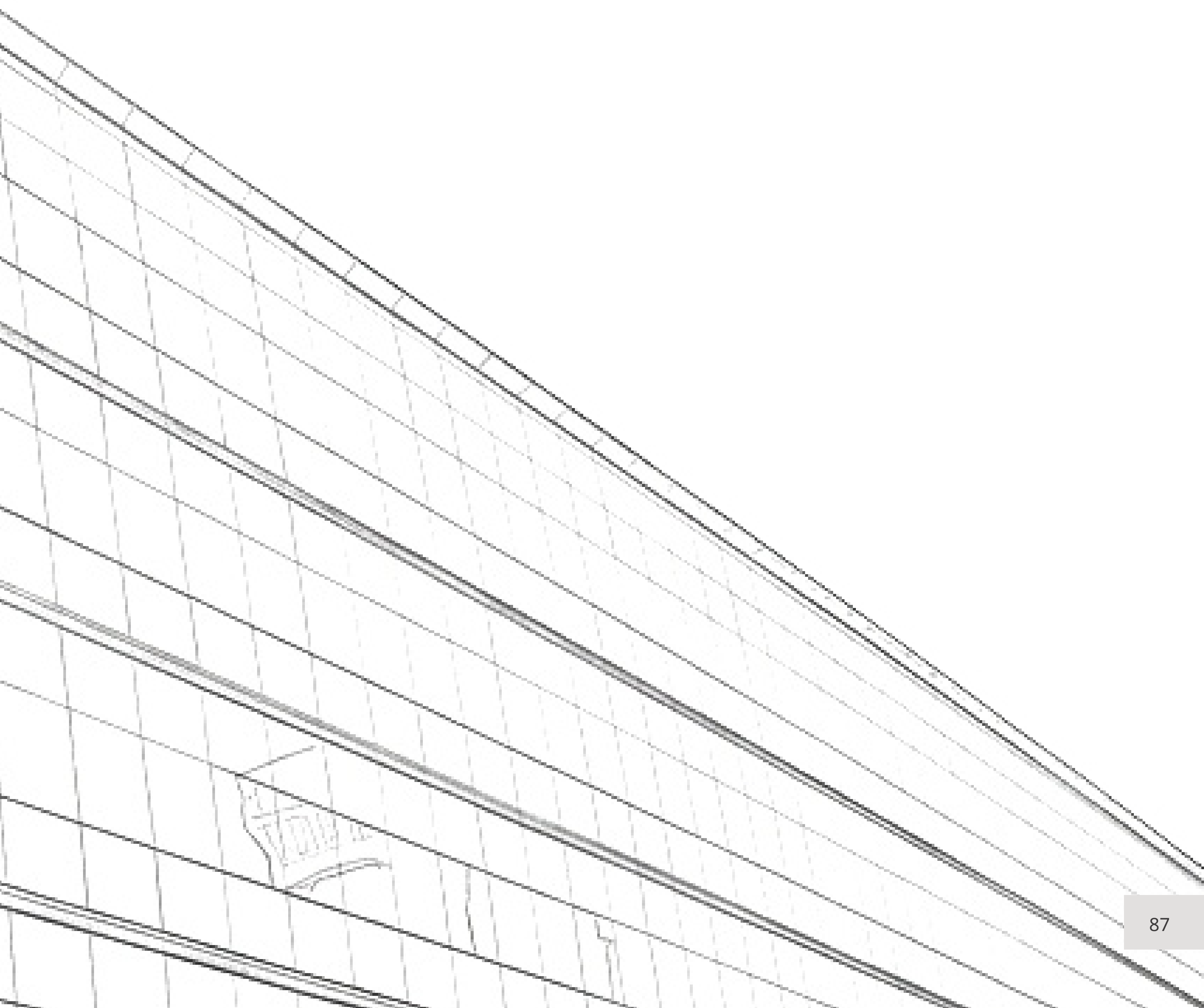
Vacancies

Vacancies were effectively reduced through a targeted leasing strategy and the sale of vacant non-core properties.

Actual vacancy profile per sector as of 31 March 2026

		Total	Retail	Commercial	Industrial
2026	**Vacancy %**	**10,9**	**11,0**	**45,2**	**–**
2025	Vacancy %	19,4	12,0	31,6	–
2024	Vacancy %	20,8	13,8	30,8	100,0
2023	Vacancy %	16,4	7,5	31,0	100,0
2022	Vacancy %	21,2	8,9	31,6	64,6

Sustainability in Action



SUSTAINABILITY IN ACTION

Our approach to sustainability

The Fund integrates sustainability across business stability, social well-being and environmental stewardship to create long-term value. Focus areas include renewable energy, water efficiency, waste reduction and sustainable asset development. We support local communities, comply with B-BBEE and prioritise inclusivity and employee well-being, underpinned by responsible investment and transparent stakeholder engagement.

Sustainability governance	We embed ESG into our strategy, managing risks and ensuring transparency. The Board oversees sustainability, with the Social, Ethics and Transformation Committee providing governance, while the CEO, CFO and Exco manage day-to-day execution and environmental KPIs. We aim to strengthen sustainability reporting in line with local and international standards.	
ESG Strategy	***Approach***	Our ESG approach is aligned with the SDGs and integrated into investments, operations and stakeholder engagement across the portfolio and value chain.
	Objectives	The objective is to embed ESG into operations, drive innovation to address societal challenges and build sustainable partnerships.

UN Sustainable Development Goals

We have identified eight priority UN Sustainable Development Goals (SDGs) that guide The Fund's long-term sustainability strategy and initiatives, endorsed by the Board. These focus areas address key societal priorities, including sustainable cities, education and gender equality. Our priorities include:

SDGs	The purpose of the goal
Good health and wellbeing	Prioritise employee well-being through a safe, supportive workplace
Quality education	Invest in training, development and bursary programmes for lifelong learning
Gender equality	Promote gender equality and empower women in the workplace
Clean water and sanitation	Support sustainable water management and access to clean water
Clean and affordable energy	Advance clean energy through solar PV initiatives
Decent work and economic growth (employees)	Ensure fair wages, skills development and an inclusive work environment
Sustainable cities	Support social inclusion through CSI initiatives
Responsible consumption and production	Drive sustainability via recycling, energy efficiency and water-saving measures

SUSTAINABILITY IN ACTION

Sustainable social impact

Our people

Our employees are central to our success, making a high-performance culture essential.

We focus on attracting and retaining talent aligned with our vision, values and sustainability goals. As an employer of choice, we promote ethical conduct, teamwork, diversity, inclusion, fair remuneration and continuous learning through training and mentorship, enabling employees to deliver long-term value for stakeholders.

Ethical culture

Integrity

Trust

Honesty

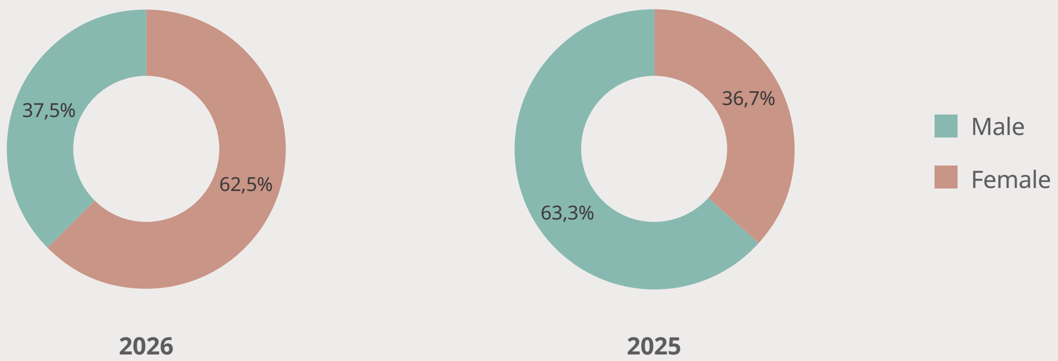
We are committed to accountability, fairness and respect in all actions; reliability, transparency and responsiveness to others; and trustworthy engagement with all stakeholders.

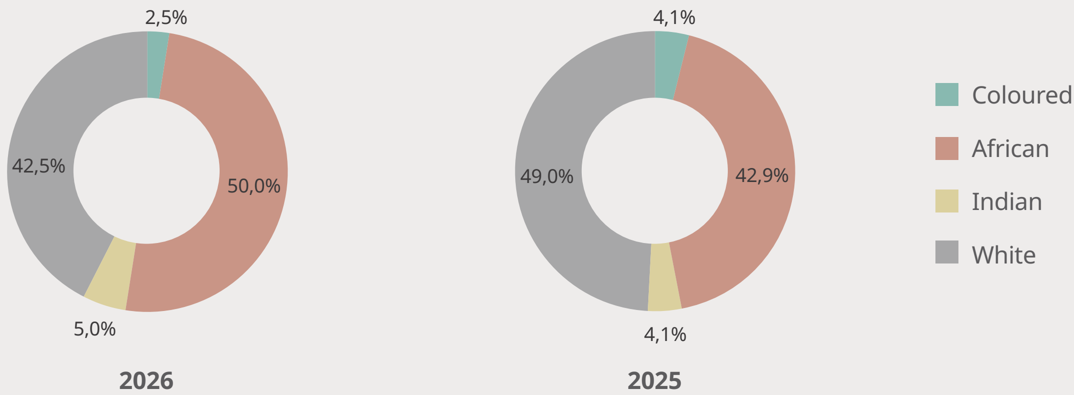
Our Code of Ethics underpins our commitment to human rights and sustainability. We encourage openness through an open-door policy that enables reporting of unethical conduct. Supported by a clear disciplinary framework, Exco investigates and enforces corrective action to uphold integrity and accountability.

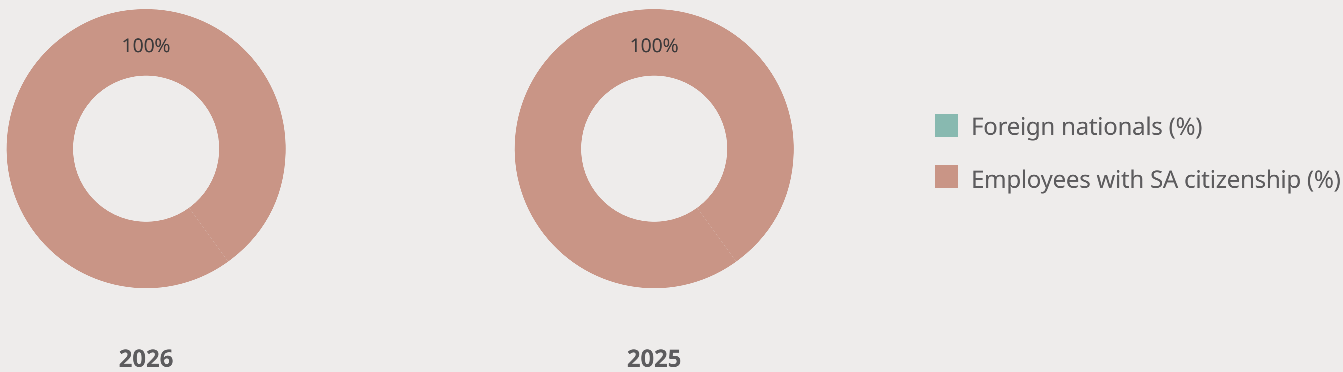
Employee profile

	2026	2025
Total permanent employees	40	49
Percentage of permanent employees (%)	100%	100%
Percentage of employees of contract and casual employees (%)	0%	0%
Average age (years)	47	46
Percentage of employees belonging to a trade union (%)	0%	0%
Percentage of employees covered by collective bargaining agreements (%)	0%	0%

Workforce composition excludes Board of directors







Employees with disabilities: 2026 = 0,0%.

SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)*

Employment equity

The Fund complies with B-BBEE legislation and has implemented a targeted transformation plan. Aligned with the Employment Equity Act, our HR strategy promotes diversity, equity and representation across all levels. We prioritise employment equity, skills development and preferential procurement to advance transformation and inclusivity.

	Male				Female				
Occupational level	**African**	**Coloured**	**Indian**	**White**	**African**	**Coloured**	**Indian**	**White**	**Total**
Top management	1	–	1	3	1	–	–	1	7
Senior management	–	–	–	1	–	–	–	3	4
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	1	–	–	–	–	–	1	2	4
Total permanent	**2**	**–**	**1**	**4**	**1**	**–**	**1**	**6**	**15**

** Top management represents the Board of directors.*

Employee turnover

We prioritise employee well-being through a fair, safe and engaging workplace. By balancing talent retention with new hires, we ensure continuity while bringing in fresh perspectives to support growth and innovation.

	2026	**2025**
Internal placements	–	–
New appointments	–	–
Dismissals	–	–
Resignations	8	6
Retirements	–	1
Employee transfers	1	3
Total permanent employee turnover	18,4%	24,5%

Remuneration and performance

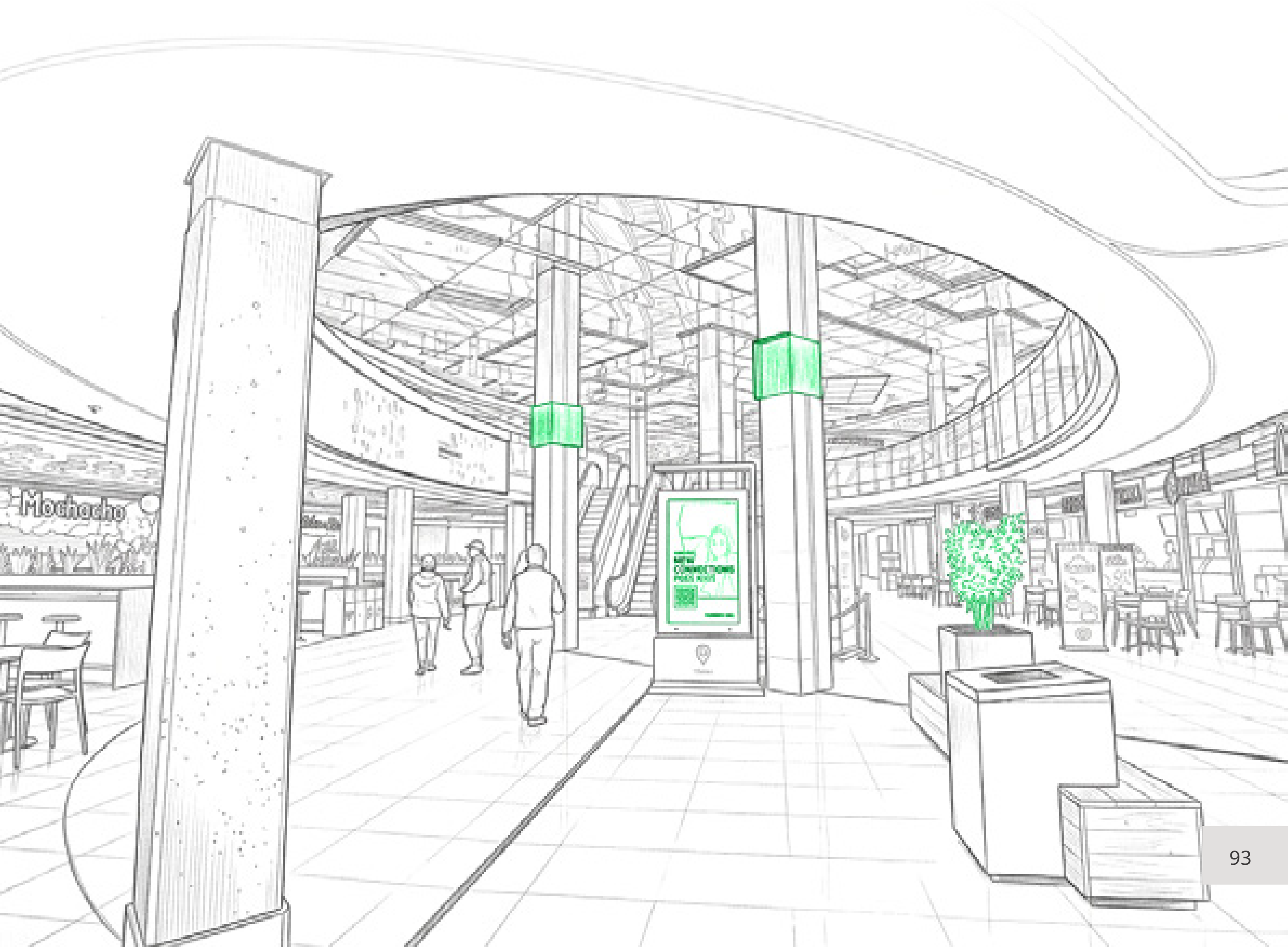
Our goal is to drive growth and performance by empowering employees, addressing skills gaps and aligning with our corporate culture. Our HR strategy defines clear performance objectives linked to KPIs, with executive remuneration tied to results. We offer performance-based rewards, competitive pay and flexible work arrangements to support employee well-being.

In 2026, R39,8 million was allocated to salaries and benefits (2025: R39,4 million).

Succession planning

Our succession strategy is designed to align talent with both short- and long-term organisational objectives, with a strong focus ondeveloping and advancing employees. We proactively identify future leaders and invest in structured training and development programmes.

Open communication is encouraged across all levels, while knowledge sharing and transfer are actively promoted to strengthen institutional capability.



SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)*

Attracting and retaining our top talent

The Fund focuses on attracting and retaining high-calibre talent by offering an employee value proposition that supports well-being, career progression and continuous skills development. We actively encourage internal promotions and cross-functional transfers as part of a structured succession planning framework, ensuring both continuity and growth within the organisation.

Our development approach combines practical on-the-job learning with mentorship, coaching and participation in external seminars and industry programmes. Regular performance reviews are conducted to identify individual development needs and align growth plans with organisational objectives. In addition, we support employees in pursuing further education and professional training, reinforcing capability building and ensuring alignment with our strategic priorities and sustainability goals.

	2026	**2025**
Total number of employees trained (including internal and external training interventions)	4	10
Employee training spend (R)	18 686	83 477
Bursary spend	244 060	326 278

In 2026, we invested in a range of general training and development initiatives.

Employee health and safety

The Fund prioritises a safe, healthy and empowering workplace, with occupational health and safety managed in line with legislation. In 2026, 1 injury was reported and successfully resolved.

We also focus on employee wellness, including mental and emotional well-being and provide support during organisational change, supported by open and consistent communication.

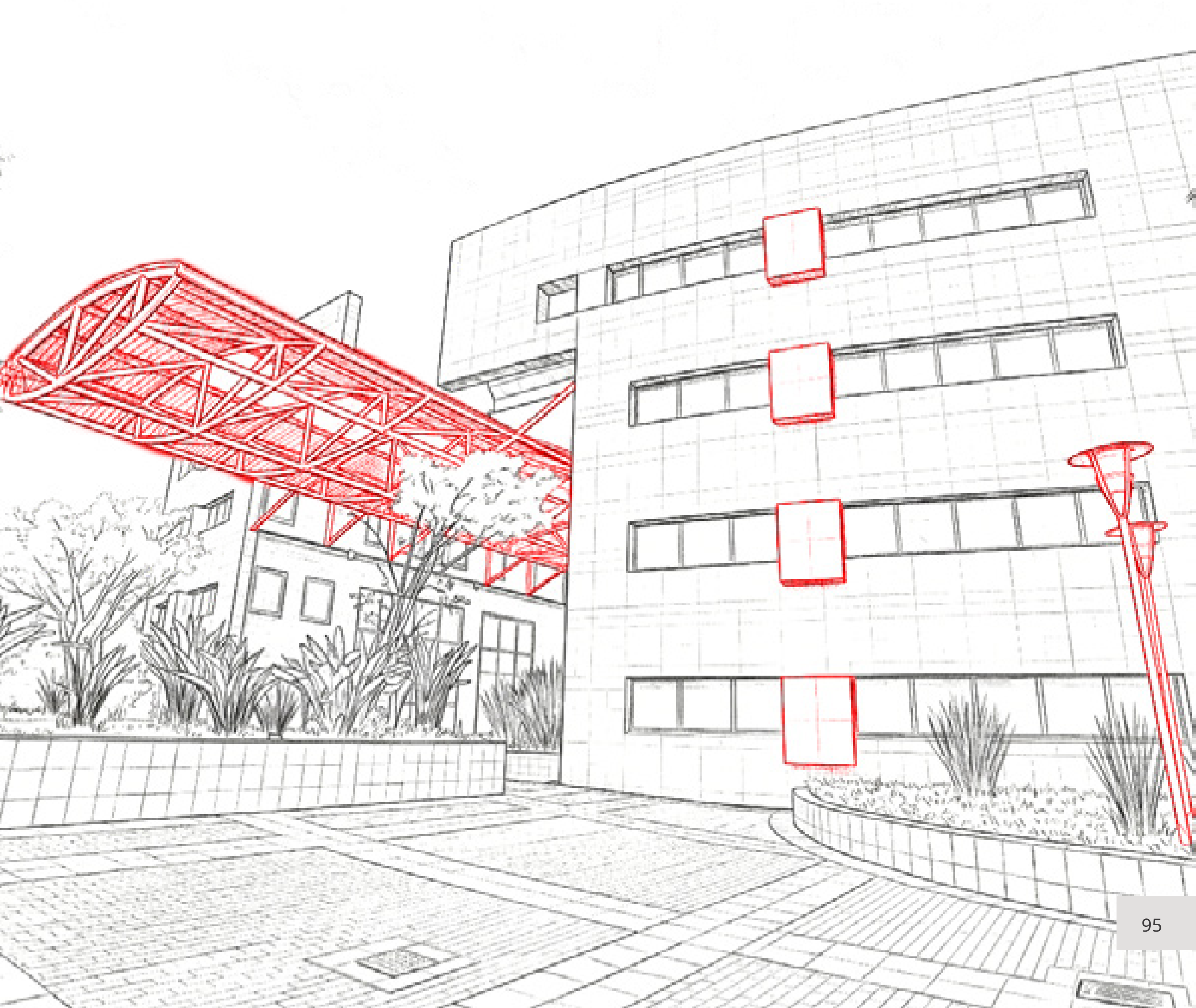
A culture of transparency, collaboration and feedback is encouraged to drive continuous improvement and enhance employee engagement and well-being.

Our local communities

We are committed to building sustainable, long-term relationships with communities surrounding our properties to support meaningful social impact and drive positive change. Our Corporate Social Investment (CSI) strategy is focused on delivering lasting solutions that address local needs, enhance skills development and promote overall community well-being.

Through a demand-driven approach, we assess and respond to the specific needs of each community, ensuring that our interventions are relevant, targeted and impactful. This approach allows us to align CSI initiatives with our broader business objectives while maximising socio-economic outcomes. By prioritising measurable impact, we aim to create shared value for both our communities and stakeholders over the long term.

We are committed to respecting human rights and cultural values in the communities where we operate. Prioritising welfare, safety and environmental preservation, we engage with communities to address their concerns and interests. This fosters positive, collaborative relationships that ensure our operations contribute to their well-being.



SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)*

Our local communities *(cont.)*

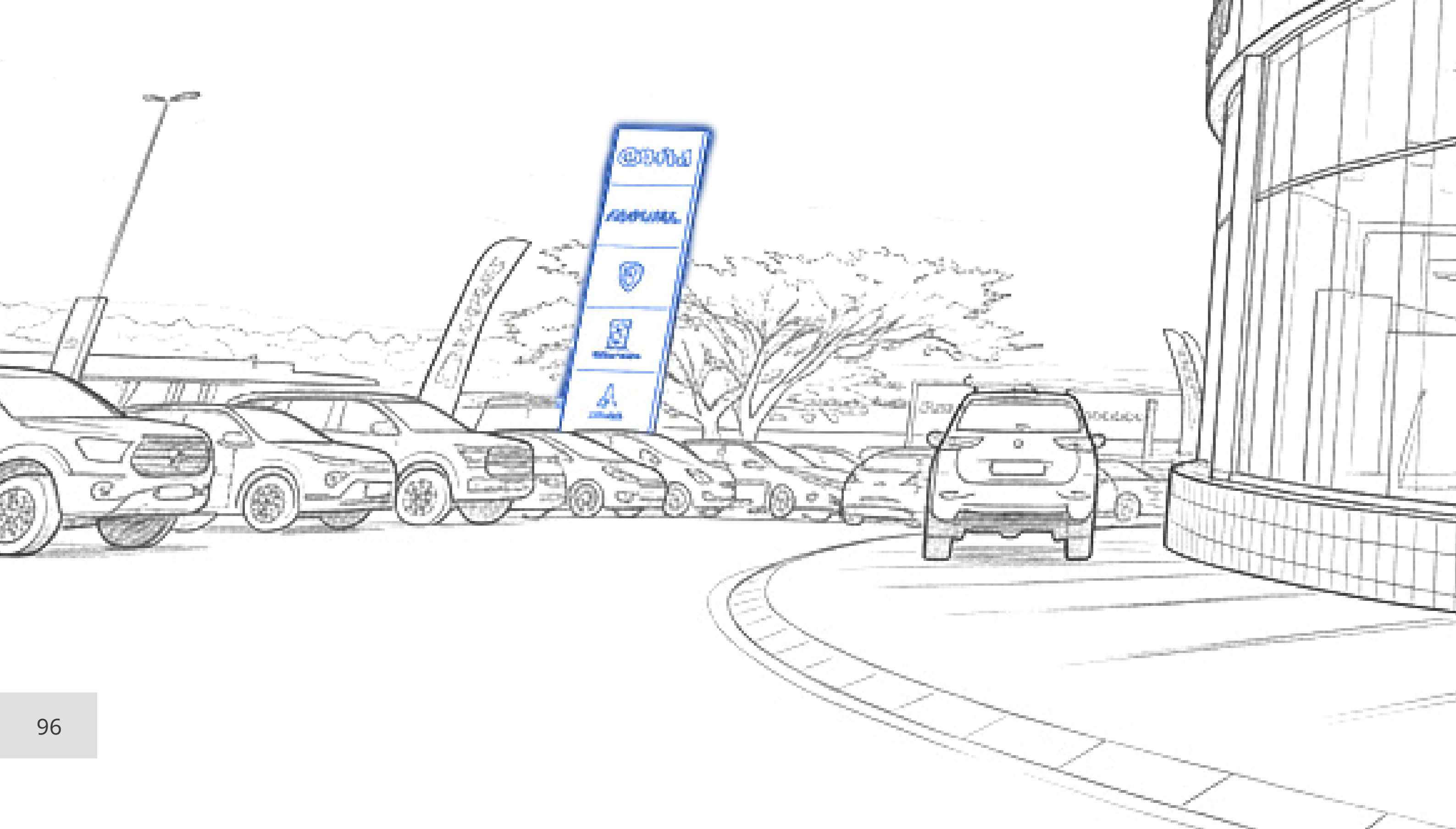
Our bursary fund

Our bursary fund supports students with strong academic potential and financial need in accessing tertiary education. In the current year, two students were assisted. They were selected for their academic performance and commitment to contributing positively to society. The programme aims to enable students to achieve their career aspirations while also creating pathways for internships and potential employment opportunities within the Fund.

The bursary scheme is managed by Tomorrow Trust, a registered non-profit organisation with a B-BBEE Level 1 rating and a 20-year track record of impact. We will continue to support our remaining student in the 2027 financial year.

Our contribution to a non-profit organisation in Kya Sands

We partner with PND Centre for Homework and Study in Informal Settlement (PCHS), supporting 125 learners with daily nutritious meals to enhance their well-being and academic success. Our monthly food donations help to create a nurturing learning environment. We are dedicated to creating lasting positive change for PCHS's youth and its communities.

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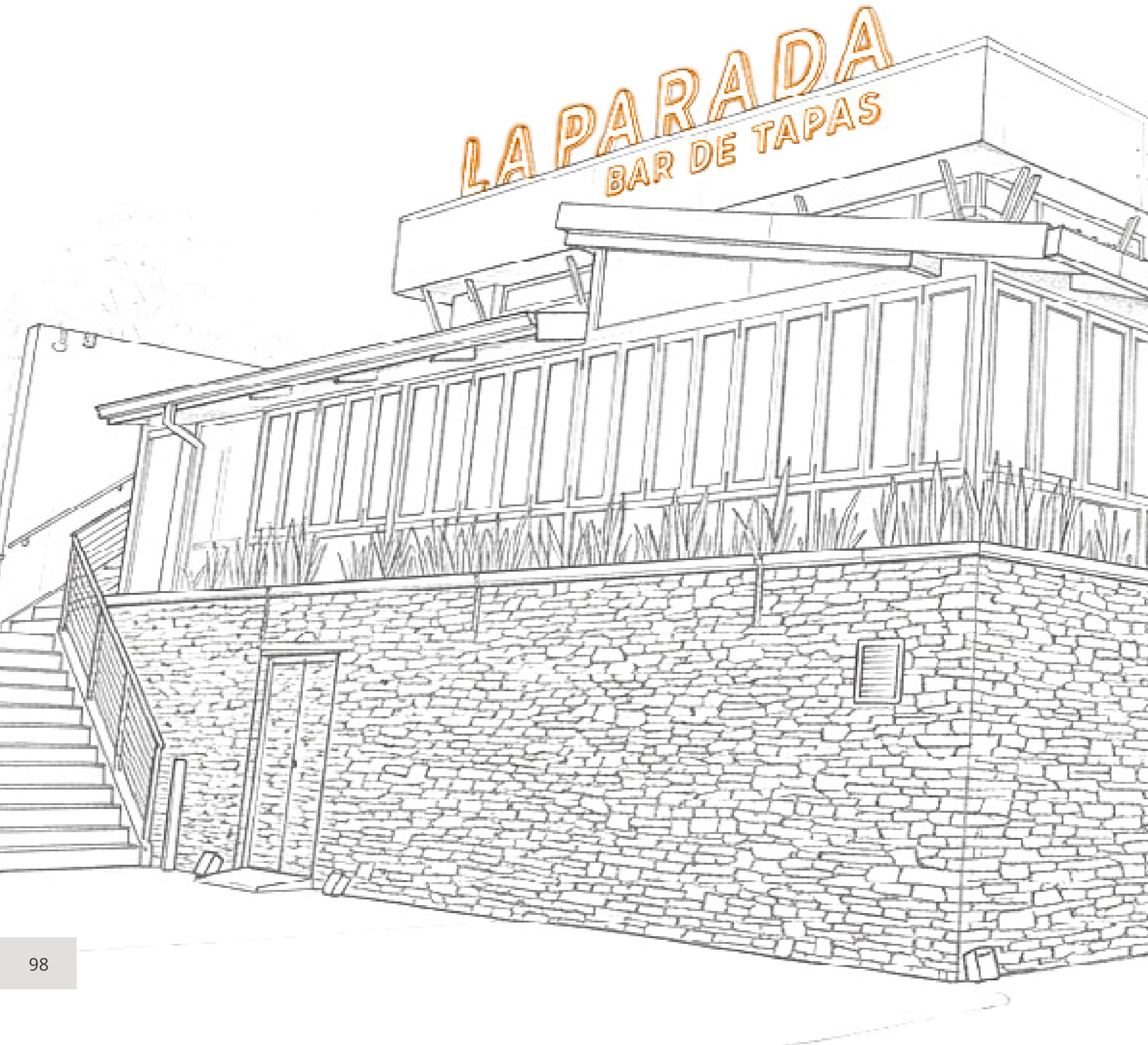
SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)*

Our tenants

We support tenants by promoting their businesses and enhancing visibility, particularly during challenging economic conditions. Initiatives include professional photography, social media advertising, community group promotions and providing common areas for kiosks. The impact of these efforts is actively monitored to support tenant success.

In 2026, we also provided rental concessions and collaborated on lease renewals, at times offering below-market rates, to assist struggling tenants and secure long-term occupancy.



Our suppliers

The Fund supports local economic growth by engaging small businesses for refurbishment, security and maintenance projects. We follow a transparent procurement process and require suppliers to adhere to our Code of Ethics, based on integrity and honesty. Service Level Agreements ensure consistent service quality and timely payments.

We also promote human rights compliance by encouraging suppliers to align with our labour and social responsibility standards, with a strong emphasis on transparency and accountability. In addition, we prioritise safety and sustainability by requiring eco-friendly practices and the use of safe, energy-efficient materials and methods.

SUSTAINABILITY IN ACTION

Environmental stewardship

Our portfolio comprises properties with different ownership structures and levels of operational control, including three assets structured under "triple net leases," where tenants are responsible for day-to-day operations and associated costs. This variation requires a tailored approach to environmental management and reporting across the portfolio.

Our environmental strategy is therefore adapted to reflect these differences, with a focus on consolidating reliable environmental data and implementing targeted initiatives across fully owned and directly managed assets. We monitor and report key environmental indicators, including electricity, water, waste, diesel usage and carbon emissions, on a like-for-like basis to ensure consistency and comparability over time. Assets that have been disposed of are excluded from reporting to maintain accuracy and relevance in our sustainability disclosures.

Our environment

We are committed to addressing climate change responsibly by understanding its impact and reducing our contributions. Focused on the efficient management of electricity, water and waste, we collaborate with tenants, staff and service providers to minimise environmental impacts. Our efforts include energy efficiency, water conservation, waste management and biodiversity. Through transparent engagement and awareness, we aim to transition to a low-carbon economy, a journey we have pursued over the past three years.

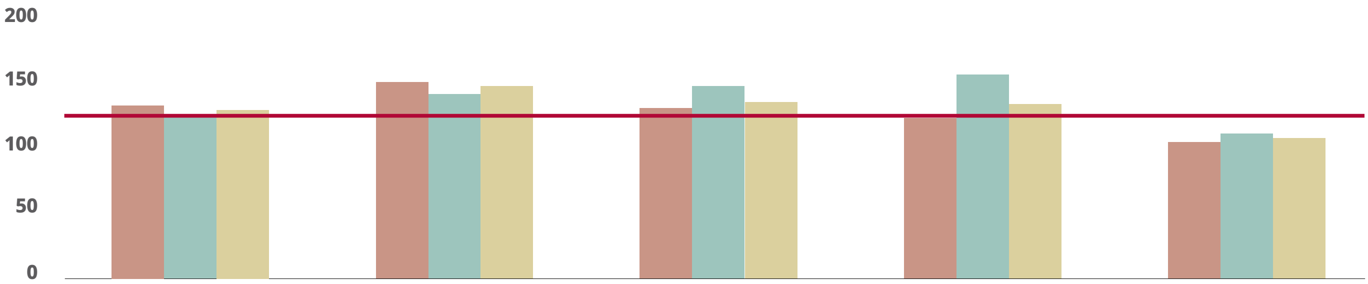
Focused on the efficient management of electricity, water and waste, we collaborate with tenants, staff and service providers to minimise environmental impacts. Our efforts include energy efficiency, water conservation, waste management and biodiversity. Through transparent engagement and awareness, we aim to transition to a low-carbon economy, a journey we have pursued over the past three years.

	2026	2025
▼ Average energy use intensity	180 kWh per m^2	109 kWh per m^2
▼ Average water use intensity	0,76 kl per m^2	0,7143 kl per m^2
▲ Waste recycling efforts	21 130 tons per month	20 575 tons per month

Affordable and clean energy

Electricity use

Electricity Use Intensity (kWh/m^2/year)



	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Retail (kWh/m^2)	152	132	125	106	185
Commercial (kWh/m^2)	144	149	158	113	170
Total (kWh/m^2)	149	137	136	109	180
Minimun EPC Requirement	125	125	125	125	125

On a like for like basis electricity consumption decreased by 3,2% from 31 798 MW in 2025 to 30 799 MW in 2026.

We are advancing sustainability through clean energy adoption, improved efficiency and reduced reliance on fossil fuels, supported by energy targets, monitoring and standardised reporting.

LED lighting rollout is ongoing across assets and smart meters provide real-time data, with plans to upgrade and integrate older systems into asset management platforms.

Clean water and sanitation

We prioritise water conservation through smart solar water meters that monitor usage and detect leaks. Efficiency measures include waterless urinals, low-flow taps, water-free cooling systems, irrigation optimisation and water-wise landscaping.

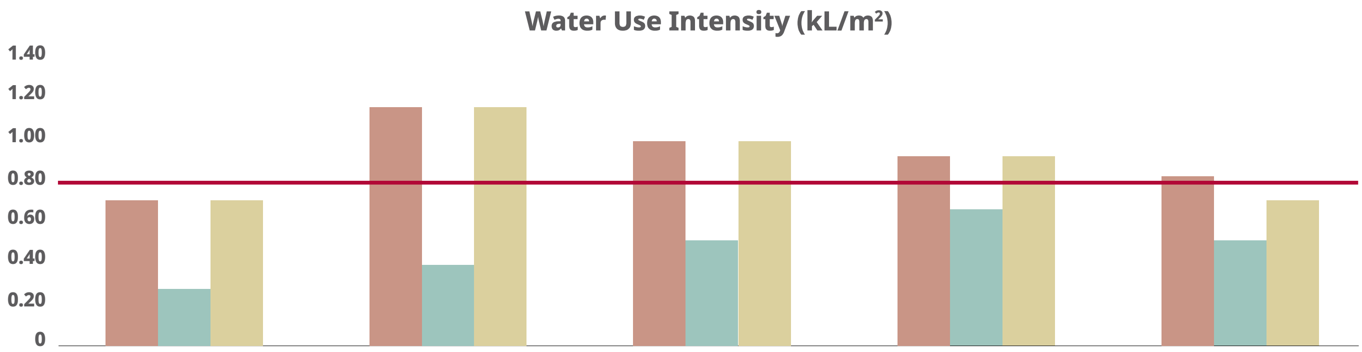
We also use environmentally friendly cleaning products and provide tenant guidance to reduce water pollution. To address water scarcity, we implement drought-resistant landscaping, explore greywater harvesting and install water storage tanks in areas with unreliable supply.

SUSTAINABILITY IN ACTION

Environmental stewardship *(cont.)*

Water use

On a like for like basis total water consumption decreased by 4,5% from 135 528 KL in 2025 to 129 622 KL in 2026, with water use intensity up slightly by 3,6%.



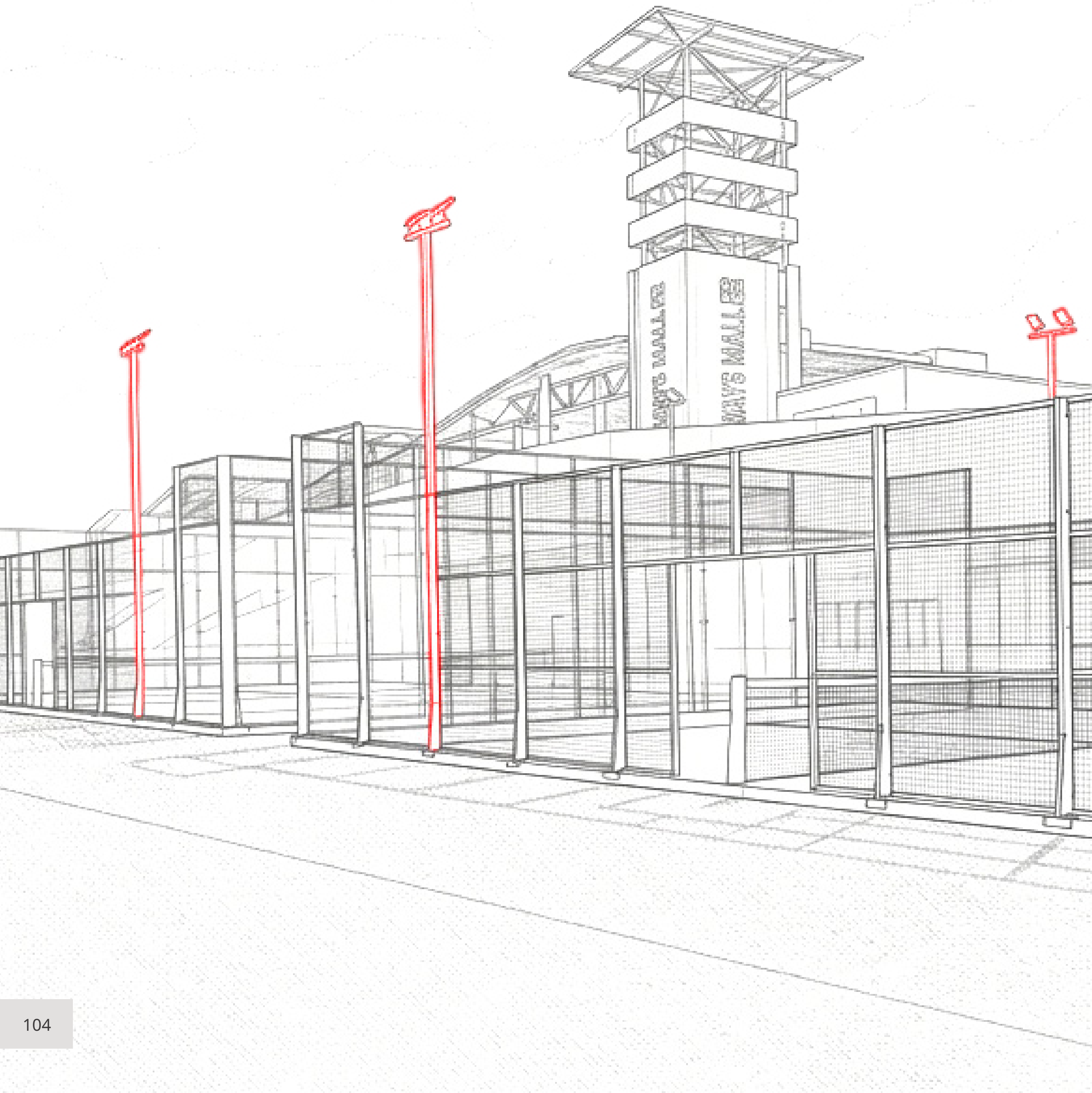
	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Retail (kL/m²)	1,17	1,01	0,93	0,82	0,86
Commercial (kL/m²)	0,40	0,52	0,64	0,53	0,20
Total(kL/m²)	1,1675	1,0097	0,9257	0,7143	0,76
Benchmark	0,80	0,80	0,80	0,80	0,80

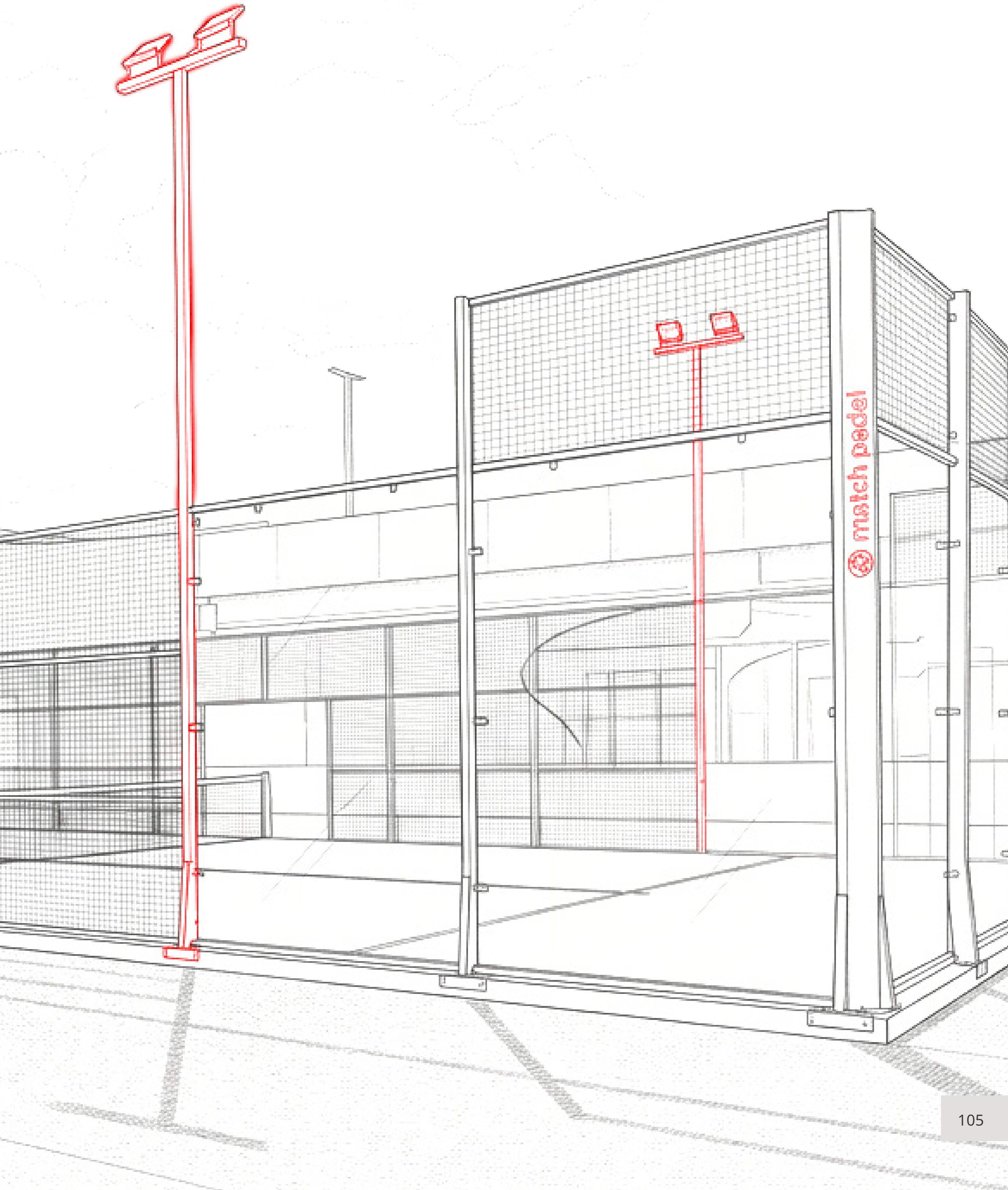
Effective waste management

We aim to reduce landfill waste and increase recycling through comprehensive waste management practices, including waste separation, reduced overall generation and a shift toward paperless operations.

We partner with waste management providers for effective on-site and off-site recycling and ensure responsible processing of waste streams. Recycling bins are installed across retail centres and corporate offices to support proper waste separation. These initiatives promote sustainability and reduce our environmental footprint, supporting a cleaner, greener future.

Governance

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Governance framework

Our approach to governance

Accelerate practises good governance to protect stakeholder interests through ethical leadership, risk management and strategic resource allocation. The Board acts as the custodian of corporate governance, providing oversight, ensuring accountability and guiding long-term strategy to enhance sustainable value.

Operating under a Board Charter aligned with the Companies Act, JSE Listings Requirements, JSE Debt & Specialist Securities Listings Requirements and King IV™, the Board defines governance roles and processes which are reviewed annually. Key responsibilities include delegating executive management, setting and monitoring strategy, ensuring legal compliance and overseeing risk, disclosures and stakeholder engagement.

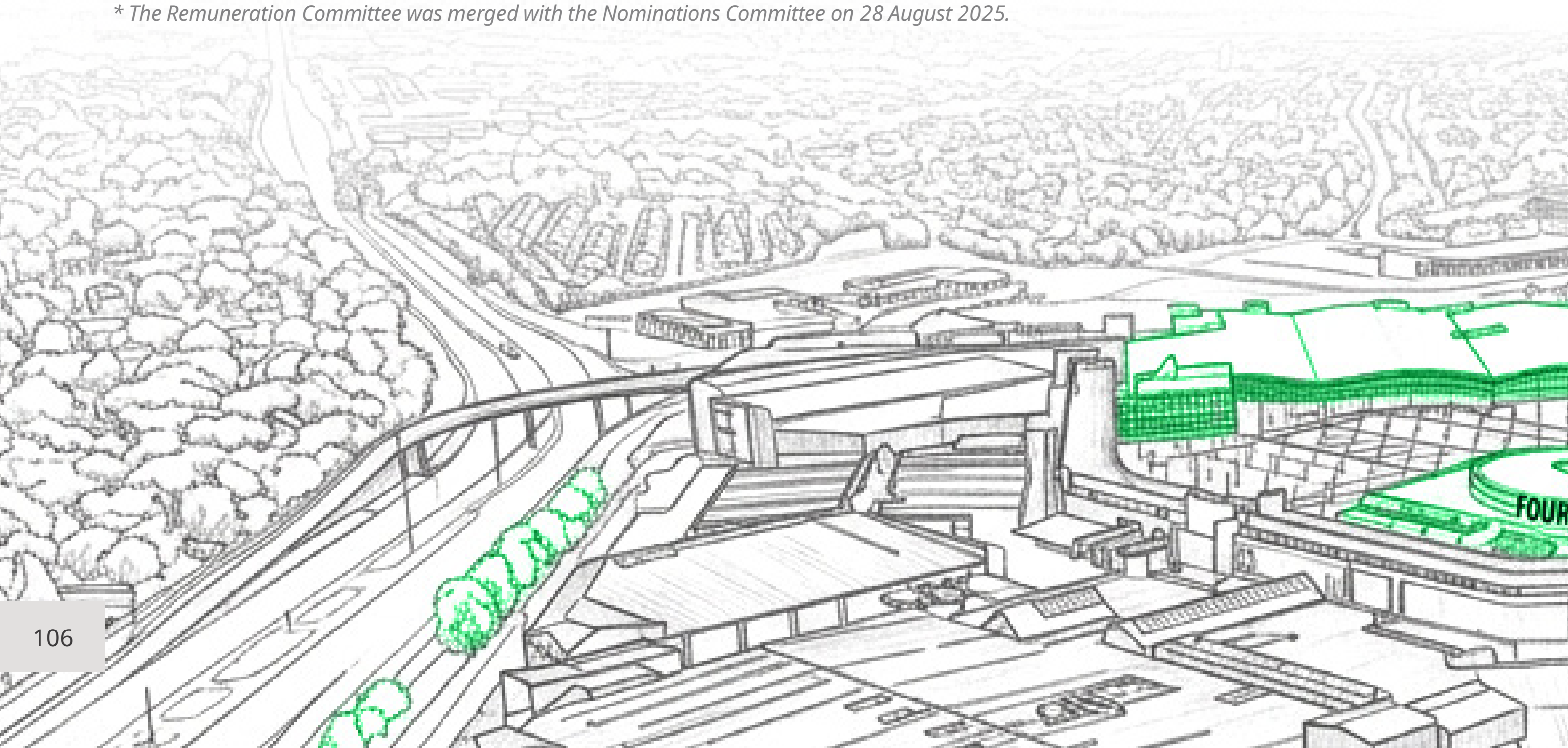
Governance best practice is maintained through ongoing policy review and active oversight.

Delegation of Authority Framework

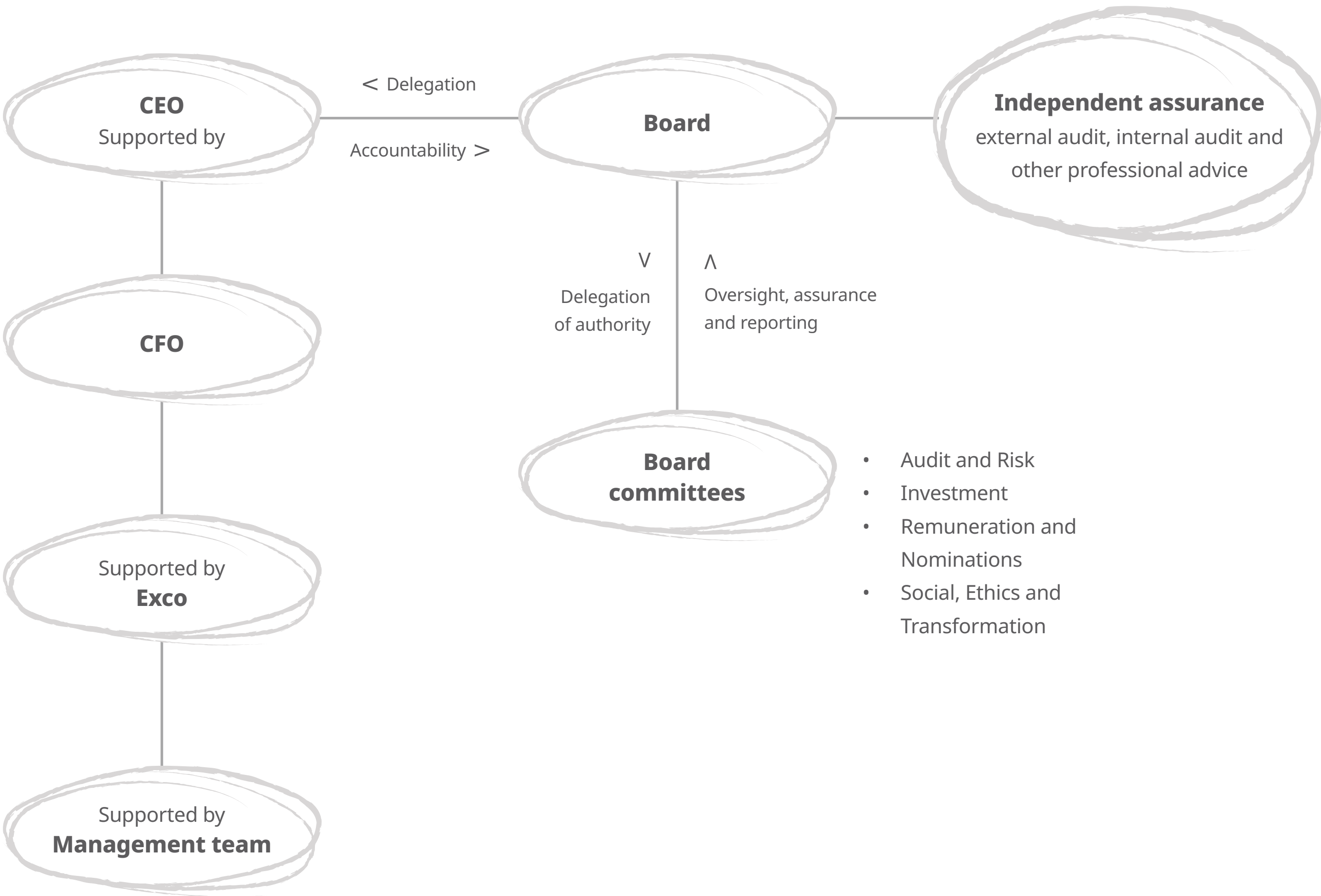
The company is governed by a unitary Board supported by committees with clearly defined mandates, promoting effective information flow, accountability and compliance. The Delegation of Authority Framework is reviewed annually to ensure clear delineation of roles across the Board, its committees and the Executive Committee (Exco).

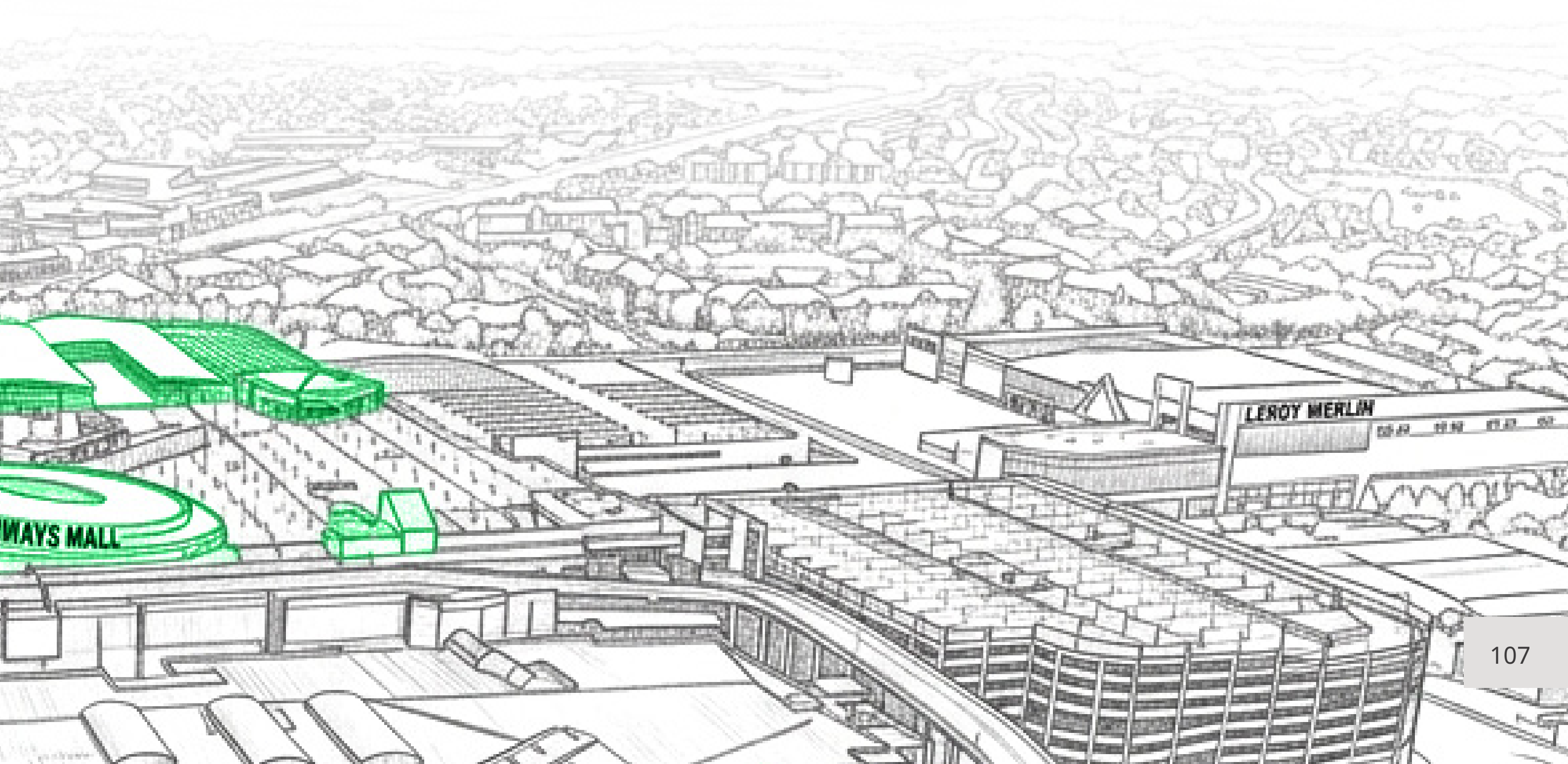
Four Board committees (Audit and Risk, Investment, *Remuneration and Nominations, and Social, Ethics and Transformation) operate under approved terms of reference, with ultimate accountability resting with the Board. Executives implement strategy and uphold ethical leadership, with annual performance assessments which are detailed in the Remuneration Report.

** The Remuneration Committee was merged with the Nominations Committee on 28 August 2025.*



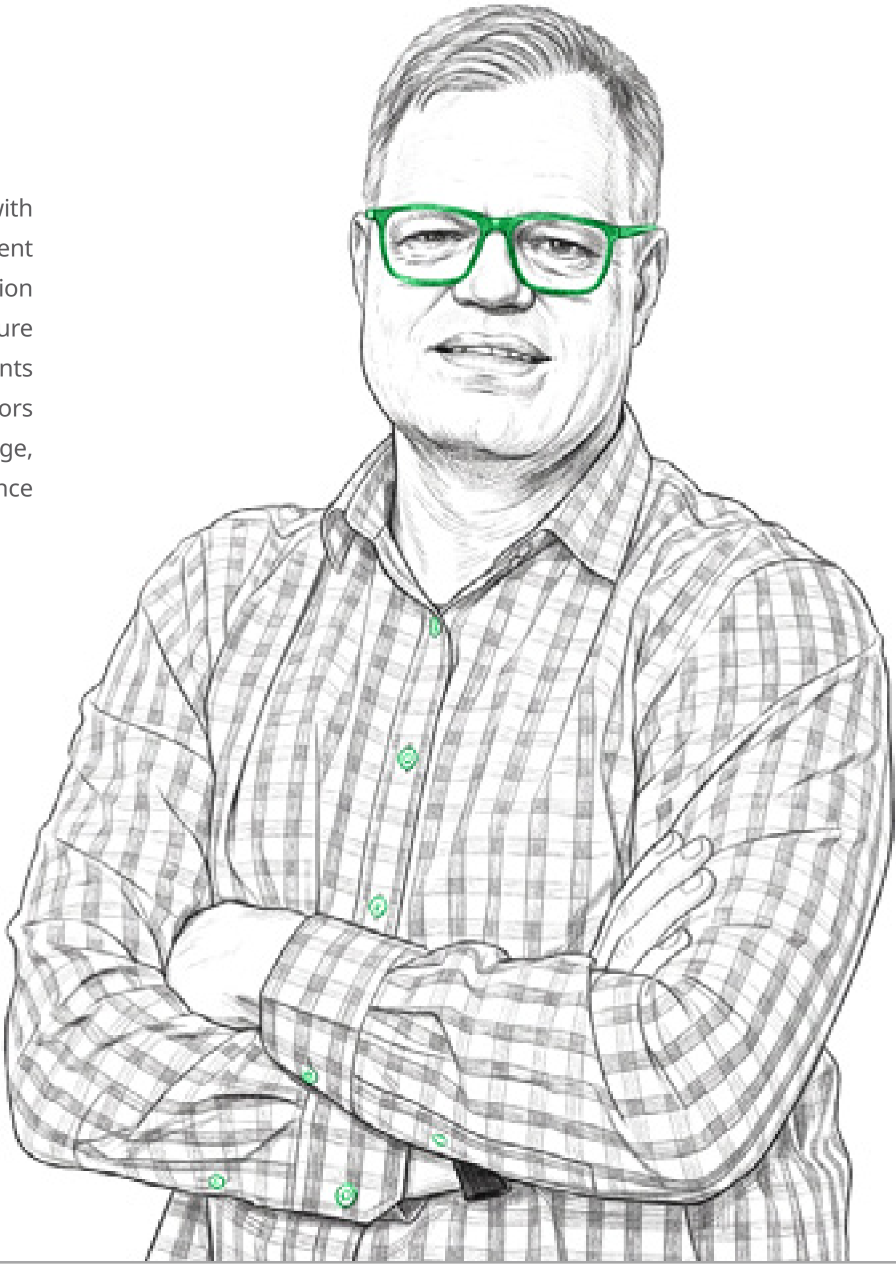
Key Stakeholders





GOVERNANCE

Our leadership



Board of directors

Our Board consists of experienced professionals with strong expertise in property, business management and corporate governance, forming the foundation of our value-creation strategy. The unitary structure ensures balanced decision-making and prevents undue influence by any single director. Directors contribute diverse backgrounds, skills, knowledge, experience and independence to the governance process.

Executive Directors

Committees

AR Audit and Risk Committee

I Investment Committee

RN Remuneration and Nominations Committee

SET Social, Ethics and Transformation Committee

— Committee Chair

Mr Abri M Schneider (58)

CEO

Appointed: 23 March 2023

Qualifications: CA(SA), BCom LLB

Expertise: Property finance, acquisitions, property development and flexible space offerings

Mr Schneider worked at the IDC, Gensec Bank and FirstRand Group where he led FNB Corporate Property Finance. Mr Schneider subsequently spent 15 years focusing on building businesses in the storage and serviced office industries with a particular emphasis on flexible space offerings.

Ms Marelise de Lange (54)

Committees: SET

CFO

Appointed: 1 August 2023

Qualifications: CA(SA), BCom (Law)

Expertise: Finance, capital markets, risk management, acquisitions, disposals, insurance, corporate governance, remuneration, compliance and IT

Ms de Lange has more than 30 years of operational and financial experience in the financial and listed property sectors. Ms de Lange began her career at Absa Bank in the specialised and structured finance divisions, following which she was the Financial Director of International Housing Solutions and the Group Financial Manager of Vunani Limited. Ms de Lange was subsequently the Financial Director of Texton Property Fund Limited and the Chief Financial Officer of Rebosis Property Fund Limited and Delta Property Fund Limited.

Our leadership *(cont.)*

Board of directors *(cont.)*

Non-Executive Directors

Committees

AR Audit and Risk Committee

I Investment Committee

RN Remuneration and Nominations Committee

SET Social, Ethics and Transformation Committee

— Committee Chair

Mr James WA Templeton (53)

Committees: I RN

Non-Executive Director and Chairman

Appointed: 1 February 2022

Qualifications: BCom (Hons), Chartered Financial Analyst

Expertise: Equity analyst, trading, treasury and property fund management

Mr Templeton is the Chief Executive Officer of Castleview Property Fund Ltd and was the Chief Executive Officer of Emira Property Fund Ltd from 2004 to 2015. Mr Templeton was an Equities Analyst at Barnard Jacobs Mellet from 1996 to 2003 where he covered various sectors including real estate, construction and diversified industrial holdings.

Mr Donnovan S Pydigadu (51)

Committees: AR I

Lead Independent Director

Appointed: 1 September 2025

Qualifications: CA(SA), BSc, BCom, BAcc

Expertise: Banking, corporate finance, capital raising, property development, REIT operations and delivering strategic growth initiatives.

Mr Pydigadu is a Chartered Accountant (SA) and experienced finance executive with over 20 years' experience in banking, corporate finance and real estate investment. He has held senior leadership roles at Fortress Real Estate Investments Limited, Sanlam Capital Markets, Nedbank and First National Bank, with expertise in corporate finance, capital raising, property development and strategic growth initiatives.

Mr James PA Day (40)

Committees: AR

Non-Executive Director

Appointed: 1 February 2025

Qualifications: CA (SA)

Expertise: Audit and taxation, financial management and reporting, acquisitions, debt finance, capital markets, risk management, property development, compliance and corporate governance

Mr Day has extensive international experience in the listed property sector, having worked in various financial management and audit roles in Australia, the United States and South Africa. His career spans almost fifteen years of diverse experience in senior financial management and business leadership with key commercial expertise in executing on property acquisitions and developments. James is the Chief Executive Officer of Emira Property Fund Limited.

Mr Day was appointed as CEO of Emira Property Fund Limited on 1 July 2025.

Our leadership *(cont.)*

Board of directors *(cont.)*

Non-Executive Directors

Committees

AR Audit and Risk Committee

I Investment Committee

RN Remuneration and Nominations Committee

SET Social, Ethics and Transformation Committee

— Committee Chair

Dr Kolosa Madikizela (46)

Committees: AR I RN SET

Independent Director

Appointed: 1 June 2013

Qualifications: PhD, PrCM, PrCPM, PMP

Expertise: Property development and management, risk management, corporate governance, leadership, strategy and sustainability

Dr Madikizela has a PhD in Construction Economics and Management from the University of Cape Town. Dr Madikizela was most recently the Managing Director of Pragma Africa, an engineering organisation specialising in physical asset management. Dr Madikizela's career spans across the construction, property development and engineering sectors where she has occupied Senior Management, Executive Management and CEO level positions at various multinational organisations, including Pragma Global, Aurecon Group, Shell SA, The Life Healthcare Group, The Aveng Group and Nexus Facilities Management Company.

Mr Abel M Mawela (64)

Committees: AR I RN SET

Independent Director

Appointed: 1 May 2019

Qualifications: MBA, BCom (Hons)

Expertise: Finance, audit, corporate governance, insurance, risk management, compliance and accounting

Mr Mawela is the Managing Director of Molodi Consulting Services and has held various leadership and financial oversight roles in private and public sector organisations. A member of the Chartered Institute of Government Finance and Audit and Risk Officers, Mr Mawela has extensive experience in corporate governance, including Board memberships and audit, risk and finance committee roles in organisations as diverse as the Export Credit Insurance Corporation (ECIC), the Gautrain Management Agency (GMA), the Automotive Industry Development Corporation (AIDC) and The South African Board for Sheriffs.

GOVERNANCE

Our leadership *(cont.)*

Changes to the Board

- Mr James Templeton was appointed as Chairman on 12 June 2025.
- Mr Derick van der Merwe resigned from the Board on 10 July 2025 due to strategic differences.
- Mr James Day was appointed as a member of the Nominations Committee on 26 August 2025 and stepped down on 28 August 2025 when the committee merged with the Remuneration Committee and did not require an additional member.
- Mr James Templeton was appointed as Chairman of the Investment Committee on 28 August 2025.
- The Board approved the merging of the Remuneration Committee with the Nominations Committees into a single Remuneration and Nominations Committee on 28 August 2025. Mr Abel Mawela and Mr James Templeton will co-chair the committee for remuneration and nominations matters, respectively. Dr Kolosa Madikizela will continue as a member, while Mr James Day stepped down following the consolidation.
- Mr Donnovan Pydigadu was appointed as an independent non-executive director, Lead Independent Director, Chairman of the Audit and Risk Committee and member of the Investment Committee with effect from 1 September 2025.
- Mr Michael Georgiou ceased to be a non-executive director at the conclusion of the AGM held on 15 October 2025 where he retired by rotation and was not re-elected by shareholders.

Company Secretary

The Company Secretary, Ms Margi Pinto, advises on governance, ethics, compliance and legislative matters and supports the Board and its committees in fulfilling their duties. She coordinates Board activities, attends all meetings and reports to the Chairman on statutory responsibilities.

The Board considered the skills, knowledge and experience of the Company Secretary in June 2026 as part of the Board's annual evaluation process, and confirms that Ms Margi Pinto has the competence, qualifications and experience to effectively fulfil her duties.

The Commany Secretary is not a Board member and maintains an independent, arm's-length relationship with the Board.

Board composition

The Board is confident that its composition achieves the right balance of knowledge, skills, experience, diversity and independence for effective governance. The Board's Charter ensures a clear division of responsibilities between the Chairman and CEO, with Executives managing operations, and the Board providing leadership separately to prevent unchecked decision-making.

	Number	Percentage %
Number of Board members	7	100
Board members who are non-executive	5	71
Board members who are deemed independent	3	43
Board members who are women	2	29
Average age of directors (in years)	52	–
Average Board tenure (in years)	4,7	–

Independence

The Board is satisfied that its composition maintains an appropriate balance of power, preventing any individual director from exercising undue influence, thereby supporting objective, well-considered decision-making. The Lead Independent Director assists the Chairman to deal with matters where the Chairman may be conflicted.

The Board reviews the independence of non-executive directors on an annual basis. Currently, three of the five non-executive directors are independent.

3 Three independent non-executive directors

2 Two non-executive directors

2 Two executive directors

Board diversity

In appointing new Board members, including the appointment of Mr Pydigadu, the Remuneration and Nominations Committee and the Board evaluate candidates in line with the Company's Diversity at Board Level Policy to promote diversity across gender, race, culture, age, knowledge, skills and experience. A review of the directors' qualifications, experience and diversity confirms that they meet the criteria to fulfil their fiduciary duties with the care, skill and diligence required.

In line with the JSE Listings Requirements, the Diversity at Board Level Policy is available on our website at (acceleratepf.co.za/esg/compliance-and-statutory-documents/).

Board demographics

3 Three White males

1 One White female

1 One Indian male

1 One Black female

1 One Black male

GOVERNANCE

Our leadership *(cont.)*

Tenure

Newly appointed directors are required to retire at the first AGM following their appointment and may stand for re-election, subject to eligibility and shareholder approval. Non-executive directors retire on a rotational basis, with one-third standing for re-election at each AGM, in accordance with the company's MoI and Board Charter. Fit and proper assessments of candidates considered for appointment as new directors and directors standing for re-election at the 2026 AGM have been conducted. The Board confirms that it is satisfied with the outcome of all fit and proper assessments conducted.

Three
0-5 years

Two
6-10 years

The average Board tenure of non-executive directors is 5,4 years.

Balance of skills and experience

The Board conducts an annual assessment of its composition as part of its overall performance evaluation. The company's Nominations Policy sets out a formal process for the appointment of new directors, assessing candidates' knowledge, skills, experience and independence in relation to the Fund's business and risk profile.

In line with the JSE Debt & Specialist Securities Listings Requirements, the Nominations Policy is available on our website at (acceleratepf.co.za/esg/compliance-and-statutory-documents/). The Board confirms that no amendments were made to this policy during the year.

Expertise (number of directors)	
Audit	4
Acquisitions	4
Banking/finance/investment banking	7
Capital markets	2
Compliance	3
Corporate governance	3
Disposals	4
IT	1
Insurance	2
Property economics/development/management	6
Remuneration	2
Risk management	5
Treasury	2

Fund management

Our Exco team

Our Exco team has considerable finance, legal, retail and property experience. Each member leads with expertise, fostering a collaborative culture that ensures Accelerate delivers a positive property experience.

Accelerate Property Fund	
EXCO	
Abri Schneider	CEO
Marelise de Lange	CFO
Pieter Grobler	COO
Angelique Grigoratos	Head of Legal

Accelerate and Azrapart entered into an Asset and Property Management Agreement with Flanagan & Gerard in May 2024, which was approved by the Board in August 2024 and subsequently lapsed in November 2024. A new agreement has been drafted and will be signed as soon as the required reviews have been completed. The market will be kept informed of developments, and shareholder approval will be sought once the agreement has been signed.

GOVERNANCE

How we are governed

Creating value through good governance

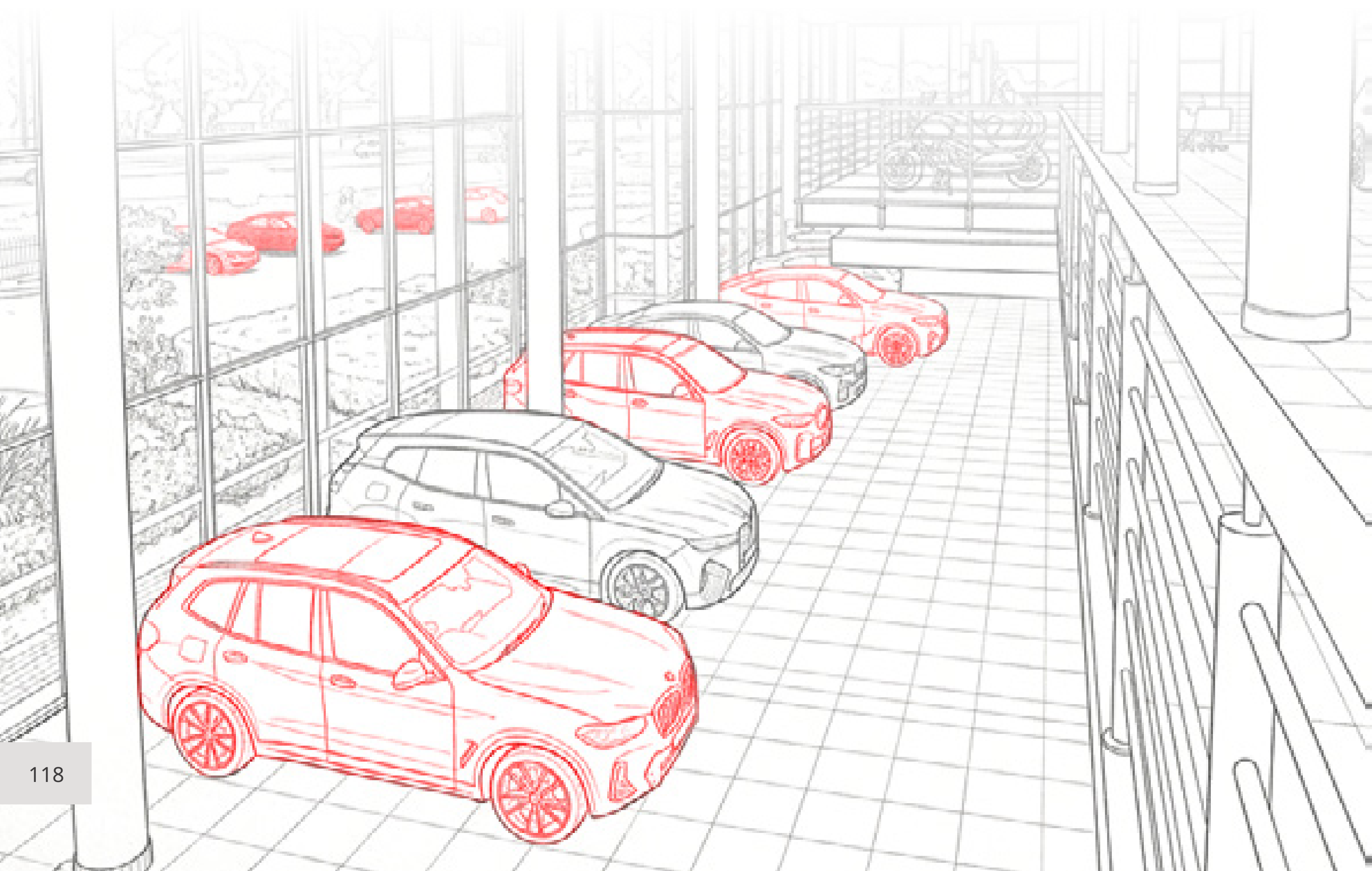
The Board recognises the close link between the Fund's value creation and its purpose, strategy, risks and commitment to sustainable development.

Governance practices are embedded in our values and operations, supported by internal controls that promote accountability, risk awareness, compliance and ethical conduct. This integrated approach ensures alignment between strategy, performance and sustainability, supporting value creation for stakeholders over the short-, medium- and long-term.

Commitment to the King IV™ principles and outcomes

The Board remains committed to fulfilling its governance roles and responsibilities, guided by the principles of King IV™ to support effective performance assessment and continuous improvement. Further information is available in the King IV™ register on our website at (acceleratepf.co.za/esg/compliance-and-statutory-documents/). Our governance practices and processes have resulted in the following key outcomes:

Ethical culture	Good performance	Effective control	Legitimacy
Commitment to ethical conduct across all operations, aligned with the Board Charter and code of ethics.	Strategy supports strong short-, medium- and long-term performance, balancing immediate results with sustainable growth.	Clear governance structures enable accountability, effective delegation and operational efficiency.	Business is conducted with integrity, contributing positively to the communities in which we operate.



Ethical culture

The Board is committed to ethical leadership and ensures that its decisions and actions reflect these principles. It holds ultimate responsibility for Accelerate's ethical conduct and regularly assesses the effectiveness and relevance of its governance structures.

The Social, Ethics and Transformation Committee, aligned with King IV™, plays a key role in promoting ethical conduct and embedding an ethical culture across the business. Our Code of Ethics, which sets out the Fund's values, extends expectations of ethical behaviour to all stakeholders. The Committee monitors ethical conduct, reviews reported instances of misconduct and conducts scheduled reviews of the Code of Ethics. No ethics breaches were reported in the year under review.

The Board upholds human rights protection in line with the South African Constitution and the principles of the United Nations Global Compact.

Accelerate's Whistleblowing Policy enables the confidential reporting of concerns regarding malpractice without fear of victimisation or retaliation. An independently managed, anonymous reporting system provides a secure channel for employees (as defined under the Protected Disclosures Act, 2000) to report any suspected wrongdoing.

Whistleblowing hotline and contact details:
Tel: +27 31 308 4664
Email: acceleratepf@whistleblowing.co.za

Conflicts of interest

Accelerate ensures compliance with statutory and best-practice requirements to safeguard the organisation against impropriety. The Conflicts of Interest Policy guides directors and senior management in identifying, disclosing and managing actual and perceived conflicts of interest.

The policy aligns with section 75 of the Companies Act and incorporates King IV™ recommendations on conflict management. It also governs the disclosure of any gifts or hospitality received by directors or senior management in connection with their roles. The policy was reviewed during the year as part of the Board's ongoing commitment to fostering an ethical culture across the Fund.

In line with the JSE Debt & Specialist Securities Listings Requirements, the Conflicts of Interest Policy and the Conflicts of Interest Register are available on the company's website. Directors and meeting attendees are required to disclose their personal financial interests and directorships at each Board and Board Committee meeting. Directors also submit formal biannual declarations, ensuring ongoing transparency and the effective management of their conflicts of interest.

How we are governed *(cont.)*

A culture of compliance

The Board places strong emphasis on compliance with regulatory and governance requirements, supported by policies that ensure adherence to applicable laws and codes. Accelerate's ethical values are embedded in key policies, including the Code of Ethics, Conflicts of Interest Policy, Whistleblowing Policy and POPI Policy.

Compliance is a core component of Accelerate's strategy and is underpinned by a comprehensive Legislative and Regulatory Compliance Framework that outlines all applicable regulatory requirements pertinent to the Fund's performance and operations. The Audit and Risk Committee reviews the Compliance Framework on a scheduled basis, which is subsequently reviewed and approved by the Board. Regular policy reviews are conducted to ensure ongoing alignment with evolving legislative and regulatory requirements.

No penalties, sanctions or fines were imposed during the year under review. The Board confirms compliance with all relevant legislation, codes and regulations, including the Companies Act, JSE Listings Requirements and Debt & Specialist Securities Listings Requirements, Income Tax Act, REIT legislation and King IV™, apart from the delayed publication of the company's 2025 annual results on 8 August 2025.

Dealings in the company's shares

In accordance with the company's Policy on Trading in the Company's Shares and the JSE Listings Requirements, directors, senior management, the Company Secretary and their associates are required to obtain prior written clearance from the Chairman or CEO before dealing in the company's shares, whether direct or indirect. All directors have signed undertakings to comply with this requirement.

Closed periods are enforced for directors, employees and their associates in relation to interim and annual financial results, and corporate actions.

Each share entitles the shareholder to one vote, with no non-voting shares other than treasury shares held by the company. This framework promotes transparent and ethical dealings in the company's shares and ensures fair and equitable voting rights for all shareholders.

Board assessment outcomes

The Board adhered to the company's Evaluations Policy in assessing its performance and that of the Chairman, individual directors and Board committees.

A formal internal self-evaluation was undertaken in 2026, with no significant concerns raised. Results of the self-evaluations were provided to the Board and its Committees at their respective meetings held in June 2026. The Board concluded and the Chairman confirmed that the Board and its Committees are operating effectively.

The independence of non-executive Board members froms part of the Board evaluation process. Dr Kolosa Madikizela is the only non-executive director who has served on the Board for more than nine years, having been appointed as a Board member on 1 June 2013. The Board determined that the non-executive directors continue to act independently, with no compromise to objective judgement or introduction of bias in decision-making.

Succession planning

Succession planning for the Board, the Chairman, the Executives and key senior management roles was reviewed by the Remuneration and Nominations Committee, and considered by the Board to be appropriate for the restructured business.

Director development

Directors have access to ongoing professional development to ensure they remain informed of their duties and responsibilities, particularly in relation to the JSE Listings Requirements and Debt & Specialist Securities Listings Requirements.

The Fund also supports continuous training and development for the Board, Executives, senior management and employees, ensuring they remain current with evolving industry standards, regulatory requirements and best practice.

Board meetings

The Board held eleven meetings during the year under review, consisting of four scheduled quarterly meetings, one strategy session and six ad hoc meetings convened for specific business matters.

Details of Board and committee meeting attendance are provided below and on pages 122 and 123.

Director/officer	
Mr James Day	11/11
Ms Marelise de Lange	11/11
Mr Michael Georgiou[1]	4/6
Dr Kolosa Madikizela	10/11
Mr Abel Mawela	11/11
Mr Donnovan Pydigadu[2]	5/5
Mr Abri Schneider	11/11
Mr James Templeton	11/11
Mr Derick van der Merwe[3]	4/4
Permanent invitees:	
Mr Pieter Grobler (COO)	
Ms Margi Pinto (Company Secretary)	

[1] Not re-elected by shareholders at 15 October 2025 AGM.

[2] Appointed on 1 September 2025.

[3] Resigned on 10 July 2025.

GOVERNANCE

Board committees

The Board is supported by its Audit and Risk, Investment, Remuneration and Nominations, and Social, Ethics and Transformation Committees, which enhance effective decision-making. The Board acknowledges its ultimate accountability for the company's affairs and functions. Directors are appointed to these committees based on their expertise, and each committee reports regularly to the Board on its activities. All non-executive directors are permitted to attend committee meetings.

The Board is satisfied that the committees discharged their responsibilities effectively during the year, providing strong governance and comprehensive oversight.

	Audit and Risk Committee	Investment Committee	Nominations Committee
Committees	The committee oversees risk management, internal controls and ICT to support the Fund's objectives and ensure financial reporting integrity. **Independent Non-Executive Directors:** • Mr Donnovan Pydigadu* (3/3)[1] • Dr Kolosa Madikizela (4/5) • Mr Abel Mawela (5/5) • Mr Derick van der Merwe* (1/1)[2] **Non-Executive Directors:** • Mr James Day (5/5) **Permanent invitees:** • CEO • CFO • COO • Internal auditors • External auditors • Company Secretary	The committee reviews and approves proposed investments, acquisitions, disposals and capital projects beyond executive management's authority within the committee's authority. The committee further reviews and recommends all such proposals beyond its delegated authority level for Board approval. **Independent non-executive directors:** • Mr James Templeton* (2/2)[3] • Dr Kolosa Madikizela (2/3) • Mr Abel Mawela (3/3) • Mr Donnovan Pydigadu (2/2)[1] • Mr Derick van der Merwe* (1/1)[2] **Non-Executive Director:** • Mr Michael Georgiou (1/1)[4] **Permanent invitees:** • CEO • CFO • COO • Fourways Mall Asset Manager • Company Secretary	The committee assists the Board in ensuring a transparent and accountable process for the appointment of directors, aiming for diversity in Board and committee composition, in line with the Fund's nominations and diversity at Board level policies. This committee was consolidated with the Remuneration Committee on 28 August 2025. **Independent Non-Executive Directors:** • Mr James Templeton* (1/1) • Dr Kolosa Madikizela (1/1) • Mr Derick van der Merwe (0/0)[2] **Permanent invitee:** • CEO • CFO • Company Secretary
Strategic alignment	Optimising our balance sheet	Delivering value to stakeholders Optimising our balance sheet Growing the quality of our core portfolio	Changing work environment
Independence of committee	**75% independent**	**60% independent**	**67% independent**
Number of meetings	**5 meetings**	**3 meetings**	**1 meeting**
Further detail	Page 162 - 170		

	Remuneration Committee	Remuneration and Nominations Committee	Social, Ethics and Transformation Committee
Committees	The committee oversees the design and implementation of fair and reasonable reward policies aligned to the company's remuneration strategy to attract, retain and motivate employees and non-executive directors and reward them for achievements in line with the company's strategic objectives. This committee was consolidated with the Nominations Committee on 28 August 2025. **Independent Non-Executive Directors:** • Mr Abel Mawela* (1/1) • Mr Derick van der Merwe (1/1)[2] **Non-Executive Director:** • Mr James Templeton (1/1) **Permanent invitee:** • CEO • CFO • Company Secretary	The committee oversees the development and implementation of fair and competitive remuneration policies aligned with the Fund's remuneration strategy, designed to attract, retain and motivate employees and non-executive directors, while rewarding performance in line with the Fund's strategic objectives. It also assists the Board in ensuring a transparent and accountable process for the appointment of directors, with the aim of achieving optimal diversity across the Board and its committees in line with the Fund's nominations policy. This committee was constituted on 28 August 2025 through the consolidation of the Remuneration Committee with the Nominations Committee. **Independent Non-Executive Directors:** • Mr Abel Mawela* (Remuneration) (2/2) • Dr Kolosa Madikizela (2/2) **Non Executive Director:** • Mr James Templeton* (Nominations) (2/2) **Permanent invitees:** • CEO • CFO • Company Secretary	The committee has statutory responsibilities in terms of the Companies Act and is responsible for overseeing ethics, corporate citizenship and ESG matters. It reports on its activities to shareholders at the AGM. **Independent Non-Executive Directors:** • Dr Kolosa Madikizela* (3/3) • Mr Abel Mawela (3/3) **Executive director:** • Ms Marelise de Lange (3/3) **Permanent invitees:** • COO • Marketing Assistant • External consultant: Employment equity, skills development and B-BBEE matters • Company Secretary
Strategic alignment	Enhancing returns on our assets Optimising our balance sheet	Delivering value to stakeholders Enhancing returns on our assets Optimising our balance sheet	Delivering value to stakeholders
Independence of committee	**67% independent**	**67% independent**	**67% independent**
Number of meetings	**1 meeting**	**2 meetings**	**3 meetings**
Further detail		Page 132 - 156	Page 130 - 131

** Chairperson*

[1] Appointed on 1 September 2025.

[2] Resigned on 10 July 2025.

[3] Appointed on 28 August 2025.

[4] Not re-elected by shareholders at 15 October 2025 AGM.

GOVERNANCE

Board committees *(cont.)*

Audit and Risk Committee

The Committee is satisfied with the overall control environment, including the financial statement controls for the year ended 31 March 2026, as confirmed by the internal and external auditors. The Committee and Board are satisfied that there is sufficient segregation between the audit functions to maintain their independence.

The Committee confirms that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year under review.

Key focus areas and achievements	Looking ahead
• Reviewed the management of key risks and reported findings to the Board. • Monitored cash flow management strategies and the management of ongoing liquidity levels for the continued sustainability of the Group. • Oversaw the successful conclusion of the R100 million rights offer implementation. • Monitored performance against defined restructuring plan targets, including the disposal of earmarked assets for the reduction of debt and improvement of LTV and ICR levels. • Received and discussed reports regarding related party matters. • Reviewed updates regarding the reappointment of Flanagan and Gerard and the Moolman Group as asset and property managers of the Fourways Mall. • Monitored the Fund's debt programme and compliance with debt covenants. • Oversaw the extension of funding facilities. • Reviewed and confirmed the Fund's REIT status on a quarterly basis. • Considered and was satisfied that the CFO is appropriately qualified and has the necessary competence, qualifications and experience to carry out her duties, supported by an able and professionally qualified team in finance and treasury. • Ensured that Accelerate has established appropriate financial reporting procedures in place which are operating effectively. Such procedures extend across all entities included in the consolidated group IFRS financial statements to ensure that the company has access to all financial information required to allow it to effectively prepare and report on its financial statements. • Assessed the suitability of PwC and Ms Julanie Basson as designated individual partner for reappointment as the Group's external auditor in terms of the information contained in paragraph 5.7(h)(iii) of the JSE Listings Requirements.	• Monitoring the continued disposal of identified assets. • Considering the company's position regarding related party balances due to and from Accelerate. • Concluding the reappointment of Flanagan & Gerard and the Moolman Group as asset and property managers of the Fourways Mall. • Monitoring the Group's ongoing financial soundness and sustainability (cost containment, revenue strength, etc) amid extreme economic challenges and market volatility. • Overseeing the ongoing management of liquidity with a very strong focus on ICRs, particularly in light of high finance costs and associated risks and consequences. • Monitoring compliance by the company with the REIT requirements as contained in the JSE Listings Requirements on a continual basis. • Overseeing the ongoing strengthening of the Fund's ICT environment.

Key focus areas and achievements	Looking ahead
• Reviewed and confirmed the effectiveness and independence of the internal and external auditors. • Ensured that the reappointment of the external auditor was presented and included as a resolution at the 2025 AGM. • Reviewed and approved the company's expected credit loss policy. • Reviewed and recommended the company's governance of risk and information technology usage policy, King IV™ register and integrated report to the Board, for approval. • Reviewed the JSE's report on proactive monitoring of financial statements in 2025, and monitored changes to the JSE Listings Requirements and Debt & Specialist Securities Listings Requirements. • Reviewed correspondence from the JSE and responses thereto in respect of various matters pertinent to the committee's mandate. • Reviewed reports on material legal matters and provided oversight of the Group's regulatory and legal compliance. • Reviewed the company's insurance programme, including policy renewals. • Reviewed internal audit reports on ICT risks, controls and systems integrity. • Received reports from management regarding the ICT environment, noting strengthened security measures, improved system stability and compliance, and backup reliability. • Monitored operational and capital ICT expenditure and resources against budget. • Assessed the Committee's performance against its Terms of Reference. • Reviewed and recommended the Committee's Terms of Reference to the Board, for approval. • Executed all statutory duties required of this committee as prescribed by the Companies Act.	

GOVERNANCE

Board committees *(cont.)*

Investment Committee

The Committee considers and approves investment and disposal proposals within its designated authority and recommends all proposals above its authority to the Board, for consideration and approval. The Committee further oversees the compliance of investment activities with the company's investment guidelines, and reviews the company's property valuations for further consideration by the Audit and Risk Committee and approval of the Board.

The Committee confirms that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year under review.

Key focus areas and achievements	Looking ahead
• Reviewed and approved management property disposals within the Committee's authority in line with the company's restructuring plan, and recommended proposals exceeding the committee's authority to the Board. • Received property management updates regarding the company's property portfolio, including the Fourways Mall. • Monitored property maintenance and capital expenditure against budget. • Reviewed and made recommendations to the Audit and Risk Committee regarding property valuations. • Discussed the company's property strategy relating to potential future developments and acquisitions. • Assessed the Committee's performance against its Terms of Reference. • Reviewed and recommended the Committee's Terms of Reference to the Board, for approval.	• Measuring performance against set restructuring plan targets. • Monitoring the improvement of performance by the Fourways Mall and the balance of the Accelerate property portfolio. • Contributing to the setting of property and asset management strategy to follow the company's restructure.

Remuneration and Nominations Committee

The Committee is satisfied that the remuneration policy and strategy are aligned with the company's strategic objectives and effectively enable theretention and motivation of key talent.

The Committee further oversees and makes recommendations on the composition of the Board and its committees, and the appointment of new non-executive directors.

The Committee confirms that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year under review.

Key focus areas and achievements	Looking ahead
• Reviewed executive KPIs and scorecards, including metrics for STI awards. • Assessed the CEO's and CFO's performance and recommended resultant incentives for Board approval. • Reviewed and recommended executive and non-executive remuneration to the Board and shareholders, for approval. • Reviewed the remuneration report (incorporating the remuneration policy) included in the Integrated Report and recommended it to the Board for shareholder approval. • Evaluated candidates for the appointment of a new NED and recommended the appointment of Mr Donnovan Pydigadu for Board and shareholder approval. • Recommended the re-election by rotation of Mr James Templeton and Mr Abel Mawela to the Board, for recommendation to shareholders at the 2026 AGM. • Recommended the re-election of Mr Donnovan Pydigadu, Mr James Day, Dr Kolosa Madikizela and Mr Abel Mawela as members of the Audit and Risk Committee to the Board, for recommendation to shareholders at the 2026 AGM. • Recommended the re-election of Dr Kolosa Madikizela, Mr Abel Mawela and Ms Marelise de Lange as members of the Social, Ethics and Transformation Committee to the Board, for recommendation to shareholders at the 2026 AGM. • Reviewed succession planning for the Board, Board Chairman, executive directors and senior management. • Reviewed and recommended the company's remuneration, diversity at board level, nominations and evaluations policies, for Board approval. • Assessed the Committee's performance against its Terms of Reference. • Reviewed and recommended the Committee's Terms of Reference to the Board, for approval.	• Monitoring of executive performance outcomes against set KPIs. • Ensuring that remuneration frameworks remain aligned with market standards. • Monitoring the composition of the Board and its committees for the resized business, and recommending to the Board any changes that may be required. • Sourcing and reviewing candidates for any new NED appointments that may be required. • Ensuring the update of succession plans in line with the restructuring strategy.

GOVERNANCE

Board committees *(cont.)*

Social, Ethics and Transformation Committee

The Committee oversees the Fund's performance in relation to social and economic development, corporate citizenship, consumer relationships, transformation, health and safety, labour and employment practices, ethics monitoring and environmental matters.

The Committee confirms that it has fulfilled its responsibilities in accordance with its Terms of Reference for the year under review.

Further detail is provided in the Social, Ethics and Transformation Report on pages 87 - 102.

Key focus areas and achievements	Looking ahead
• Oversaw corporate social responsibility activities and monitored expenditure against the 2026 CSI budget. • Monitored the performance and support of bursary programme beneficiaries. • Monitored progress against employment equity and B-BBEE targets, and the reporting thereof. • Reviewed the company's standing in relation to the SDGs. • Reviewed reports on the impact of the company's activities on the environment, including incident reports regarding public safety incidents. • Reviewed consumer relationship reports, including compliance with consumer protection laws. • Received reports in respect of incidents of misconduct and dishonesty, and management actions taken in this regard. No cases of fraud or misconduct were reported. • Reviewed whistleblowing activity reports confirming that no whistleblowing events occurred. • Monitored the company's ethical performance against its code of ethics and ethics matrix. • Monitored labour and employment impacts of the restructuring plan. • Reviewed ESG metrics, goals and targets in response to ongoing regulatory developments. • Reviewed and recommended the company's ESG policy and framework, and bursary programme policy to the Board, for approval. • Assessed the Committee's performance against its Terms of Reference. • Reviewed and recommended the Committee's Terms of Reference to the Board, for approval. • Ensured compliance with all statutory obligations prescribed by the Companies Regulations, 2011.	• Reviewing environmental, consumer and public safety, misconduct and whistleblowing reports for compliance with relevant legislation. • Developing the company's ESG strategy, and enhancing the reporting of ESG metrics. • Continuing to focus assistance on the communities surrounding the company's main area of business and expanding beyond that, where possible. • Overseeing activities contributing towards the improvement of the company's B-BBEE accreditation level. • Monitoring potential labour and employment implications of the company's restructuring plan.

Integrated risk management

The Audit and Risk Committee oversees the Fund's risk management process and reviews the risk register on a quarterly basis. It identifies key risks and opportunities and assesses their potential impact on earnings and long-term value creation.

The Committee evaluates Accelerate's risk tolerance by considering principal business risks, influencing factors, defined tolerance levels, mitigating actions and the potential impact of breaching specific risk thresholds. The Company's risk management policy is in accordance with industry practice and specifically prohibits Accelerate from entering into any derivative transactions that are not in the normal course of business. Based on its recommendations, the Board reviews and approves the company's risk appetite and tolerance annually. The Group and Company do not utilise derivatives for speculative purposes other than interest rate risk management.

Further detail on the risk management process, risk matrix and principal risks is provided on pages 22 - 28 and 59 - 67.

Internal audit

The internal audit function, overseen by the Audit and Risk Committee, adopts a risk-based approach to identify key business risks. LateganMashego Audit and Advisory (Pty) Ltd performs annual assessments of governance, risk management and financial controls, with findings reported to the committee for consideration by the Board.

Both the Board and the Committee are satisfied with the effectiveness of the internal audit arrangements, internal controls and risk management processes, as well as the continued independence of LateganMashego.

Assurance

The Board, supported by the Audit and Risk Committee, oversees the assurance functions that ensure the integrity of both internal decision-making information and external reporting. Both the Board and the Committee are satisfied that the company's financial reporting processes are effective.

The Board confirms the company's going concern status, based on its assessment of profitability, budgets and solvency during the preparation of interim and year-end financial statements, and remains confident in the company's ongoing viability and the reliability of its financial statements.

The Audit and Risk Committee confirms the independence of the external auditor and its satisfaction with the quality of the audit performed.

Stakeholder relationships

The Board recognises that the company's reputation is closely linked to stakeholder perceptions and is committed to fostering transparent and inclusive relationships through ongoing engagement, guided by its Stakeholder Engagement Policy. Articulate Capital Partners has been appointed to manage investor relations.

A significant portion of the CSI budget is allocated to tertiary bursaries for disadvantaged students, with additional initiatives supporting the Fourways communities. Going forward, the Fund will continue to collaborate with tenants to enhance sustainability within its buildings and reduce its environmental footprint. Regular reviews of activities are undertaken to strengthen stakeholder engagement programmes.

Further information is provided in the stakeholder engagement section on pages 56 - 58.

Social, ethics and transformation committee report

Role and mandate

The Social, Ethics and Transformation Committee, in accordance with the Companies Act, oversees ethics, corporate citizenship and transformation initiatives at the Fund. The Chairperson reports on the Committee's activities at each Board meeting and an overview is presented to shareholders at the AGM, ensuring transparency and regulatory compliance.

Committee composition

The Committee comprises two independent non-executive directors and one executive director. Detailed profiles of the members are provided on pages 108 - 113, while information on meetings, attendance and standing invitees is set out on pages 122 - 123 of the governance report. Senior managers and advisors are also invited to attend meetings, as required.

Committee performance

The Committee conducts an annual performance evaluation to assess its effectiveness in fulfilling its mandate. The 2026 assessment was completed as an internal self-assessment using an online questionnaire. The results were positive, confirming that the Committee operates effectively and cohesively, with no concerns identified.

Activities and areas of focus during the year

The Committee carried out its duties by:

- Approving CSI initiatives within the 2026 budget.
- Overseeing the performance and well-being of students in the bursary programme.
- Monitoring progress against employment equity and B-BBEE targets.
- Monitoring the implementation and progress of ESG projects and initiatives.
- Overseeing Accelerate's ethical culture and reviewing whistleblowing activities.

The Committee also achieved the following:

- Strengthened the focus on ESG.
- Committed to enhancing climate-related disclosures through more detailed reporting over time.
- Established plans to set greenhouse gas emission benchmarks in the medium term.
- Monitored potential labour and employment implications arising from the company's restructuring plan.
- Oversaw initiatives aimed at improving B-BBEE accreditation and broader transformation outcomes.
- Supported local communities, including monitoring bursary students' performance and well-being.

For more information on specific progress areas and performance during the year, please refer to pages 87 - 103.

Dr Kolosa Madikizela

Social, Ethics and Transformation Committee Chairperson

31 July 2026

Remuneration report

Part 1: Report from the Chairman of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee presents the company's remuneration report for the year ended 31 March 2026, prepared in accordance with the Companies Act, the JSE Listings Requirements and King IV™. The Committee's mandate is to ensure that the Remuneration Policy supports the company's strategic objectives while promoting fairness, transparency and performance alignment.

The Committee continues to maintain strong relationships with shareholders and stakeholders through transparency, trust and the clear communication of remuneration practices.

The report covers:

- A statement from the Committee Chairman (remuneration) and background to the remuneration policy.
- An overview of the approved remuneration policy.
- Details on the implementation and outcomes of the policy, including remuneration paid to executive directors and NEDs.

Background statement

The financial year presented significant challenges for stakeholders, including shareholders, Executives and employees, who worked diligently to address socio-economic pressures within the sector. Despite these conditions, the company remained firmly focused on its strategic objectives.

Economic conditions influenced remuneration considerations during the year, as outlined in this report. In an environment of continued macroeconomic uncertainty, aligning remuneration with the company's strategic goals remains essential.

The Committee conducted a review of Executive remuneration and related policies, including the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP), to ensure continued alignment with best practice and strategic priorities. The Committee remains committed to rewarding performance and supporting sustainable decision-making, while mitigating the risk of excessive risk-taking.

Focus areas through the year

During the year ended 31 March 2026, the Committee:

- Approved Executive salary adjustments and NED remuneration for shareholder approval.
- Reviewed and recommended the approval of the Remuneration Report to the Board for the year ended 31 March 2026.
- Assessed Executive pay mix, scorecards and benchmarking of STIP, LTIP and TGP.
- Considered and responded to shareholder feedback from the 2025 AGM.
- Reviewed the Remuneration Policy and peer group for benchmarking.

Key decisions:

- Confirmed the Remuneration Policy and the peer group.
- Revised Executive and company scorecards for improved strategic alignment.
- Reviewed NED remuneration.

Achieved:

- Continued shareholder engagement.
- Embedded policy amendments aligned to strategic objectives.
- Implemented the revised STIP.
- Maintained alignment with market remuneration practices.
- Strengthened integration of ESG considerations into remuneration frameworks.

Voting outcomes and shareholder engagement

The Remuneration Policy and Implementation Report received 99,45% approval at the 2025 AGM, meeting the required approval threshold in terms of King IV™ and the JSE Listings Requirements.

While this reflects satisfactory support, the Committee remains open to engaging with any dissenting shareholders. The company is committed to addressing valid concerns raised through shareholder feedback, as demonstrated in previous years.

Remuneration-related voting outcomes for prior years are set out below (with rounded percentages reflecting votes in favour):

	2025	2024
Remuneration Policy	99,45%	87,85%
Implementation Report	99,45%	87,85%
NED fees	99,45%	98,96%
Average Board tenure (in years)	4,7	4,1

Future areas of focus

During 2027, the Committee plans to focus on:

- Continue embedding Remuneration Policy enhancements aligned with strategic objectives.
- Maintain alignment of remuneration practices with prevailing market standards.
- Ongoing monitoring of performance under STIP and LTIP frameworks.
- Sustain proactive engagement with shareholders.
- Further develop and implement ESG-related measures within remuneration and governance frameworks in collaboration with the Social, Ethics and Transformation Committee.

GOVERNANCE

Remuneration report

Remuneration consultants

The Committee uses Khokhela Remuneration Advisors as its remuneration consultants. The Committee is satisfied that the consultants are independent and objective in the delivery of their services.

Compliance

The Committee is committed to maintaining a transparent, trust-based relationship with shareholders and stakeholders, underpinned by a clear understanding of the Remuneration Policy. It is satisfied that it has fulfilled its responsibilities for the financial year and confirms that there were no deviations from the policy, except for the absence of LTI awards, with the policy continuing to meet its intended objectives.

Approval

The Committee submitted this Remuneration Report to the Board for approval on 23 July 2026. The company remains committed to continuously enhancing its remuneration practices and looks forward to shareholders' approval of the remuneration report (incorporating the remuneration policy and implementation report) for the year ended 31 March 2026 at the AGM on 3 September 2026.

Signed on behalf of the Board

Abel Mawela

Mr Abel Mawela

Chairperson of the Remuneration and Nominations Committee (Remuneration)

30 July 2026

Part 2: Main overview of the remuneration policy

The Remuneration Policy will be presented for approval by shareholders at the AGM on 3 September 2026. It applies to all permanent employees of the company. Part 2 outlines the remuneration components and design principles applicable to executive directors and, at a high level, to other employees.

Remuneration governance

The Committee, appointed by the Board, is responsible for reviewing and determining the Remuneration Policy and its implementation in accordance with its Terms of Reference. Comprised of a majority of independent non-executive directors, the Committee reports on its activities at Board meetings and the Chairman (remuneration) responds to shareholder queries at the AGM.

Key responsibilities include:

- Approving Executive salary increases and endorsing employee salary adjustments.
- Assessing Executive performance to inform remuneration outcomes.
- Confirming performance metrics for STI and LTI vesting.
- Developing and approving the Remuneration Policy for employees and executive directors, aligned with strategic objectives.
- Engaging with shareholders on remuneration matters, and submitting the policy for shareholder approval at the AGM.
- Ensuring fair and responsible Executive remuneration consistent with company-wide practices.
- Evaluating and approving STI and LTI awards.
- Overseeing the preparation of a clear and transparent Remuneration Report.
- Recommending NED fees for Board ratification and shareholder approval at the AGM.
- Structuring remuneration to support strategic objectives and discourage excessive risk-taking.

Key principles of remuneration

The Remuneration Policy is guided by key principles that underpin the allocation of rewards and align with the company's approach to employee compensation:

- Aligning remuneration with short-, medium- and long-term business sustainability.
- Using performance management to support Executive effectiveness.
- Linking variable pay to Executive performance and long-term company success.
- Maintaining affordability while considering overall financial impact.
- Providing competitive total rewards, including TGP, STIP and LTIP.
- Promoting sound risk management and discouraging excessive risk-taking.
- Ensuring compliance with applicable legislation and regulatory requirements.
- Encouraging behaviours that support the company's strategic objectives.
- Attracting, motivating and retaining skilled employees.
- Ensuring transparency, simplicity and regular policy review aligned to strategy.
- Maintaining internal and external pay equity.
- Aligning remuneration with ESG considerations in collaboration with the Social, Ethics and Transformation Committee.

Fair and responsible remuneration

The company's success is driven by the commitment and dedication of its employees. Annual Executive evaluations against key performance indicators (KPIs) ensure alignment with strategic objectives, and inform STI and LTI outcomes that reinforce a focus on high performance while promoting responsible risk management.

Employees benefit from ongoing training and professional development, reflecting the company's commitment to developing a capable workforce that can adapt and support its future strategic direction.

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Remuneration report *(cont.)*

Elements of remuneration

The table below sets out a summary of the company's elements of remuneration:

	Detail	Description	Objective
Pay Mix	Pay Mix	Defines the contributions of the different components of remuneration towards the total remuneration package of executives	Ensure alignment to industry norms
Fixed remuneration	Total Guaranteed Package (TGP)	TGP, which includes associated benefits	Attraction and retention
Variable Remuneration	Short-Term Incentive Plan (STIP)	Annual incentive scheme (STI) Rewards individual performance Rewards company performance STI calculations are expressed as a percentage of TGP	Attraction, motivation and performance
	Long-Term Incentive Plan (LTIP)	Conditional Performance Unit (CPU) Plan Allocation is calculated as a percentage of TGP. Rewards individual and company performance. Participants are encouraged to hold 25% of their TGP on a voluntary basis in The Fund shares.	Retention and long-term sustainability

Eligibility	How is pay level set	2025 policy changes
Executives	The approved pay mix for the: **CEO:** TGP 35% On-Target STI – 30% On-Target LTI – 35% **CFO:** TGP 38% On-Target STI – 28% On-Target LTI – 34%	Not previously provided
All employees	Market benchmarking for executive directors against a peer group and by job grade for other roles. Individual performance is used to position the pay relative to the benchmarks.	No changes
All employees The extent of participation is dependent on the classification of employees and their ability to influence the outcome of the business as a whole.	Distributable earnings used to fund the incentive and modified by: • LTV ratio • ICR • Net fund expense ratio • Debt rating Individual performance also impacts the incentive. Below are the on-target Incentives: CEO – 85% CFO – 70%	Was a bottom-up additive scheme
Executives (CEO, CFO)	Allocation subject to: • Growth in NAV • Growth in distributable earnings • ESG measures The following are the allocations for On-Target performance as a percentage of TGP: CEO – 90% CFO – 80%	Changed from a Conditional Share Plan to a Conditional Performance Plan (CPP). No retention awards – they have been removed from the LTIP policy and rules

Remuneration report *(cont.)*

Fixed remuneration and benefits

The company applies a Total Guaranteed Package (TGP) framework, which comprises cash salary and benefits, to appropriately recognise employees' contributions and align remuneration with role responsibilities. The TGP model is designed to attract, motivate and retain high-calibre talent, while rewarding both short-term performance and decision-making that supports the company's long-term objectives.

Benchmarking and position in the market

The following peer group was used for benchmarking purposes.

Peer Group	
Delta Property Fund Limited	Octodec Limited
Dipula Income Fund Limited	SA Corporate Real Estate Limited
Emira Property Fund Limited	Safari Investments SA Limited
Fairvest Property Holdings Limited	Spear REIT Limited
Heriot REIT Limited	Stor-Age Property REIT Limited

Annual review process

The company conducts an annual remuneration review to benchmark employee pay against market standards and company performance, implementing adjustments in line with policy where required. The process commences in March, with any approved changes taking effect from 1 July, ensuring alignment with market trends and organisational objectives while maintaining fair and competitive remuneration.

Annual adjustments

The company's approach to annual remuneration adjustments considers employee performance, Consumer Price Index (CPI), affordability, financial performance, market conditions and the company's market positioning.

Key guidelines include:

- Talent retention: Support retention of critical skills in areas of scarcity.
- Market adjustments: Address internal pay disparities and recognise high performers below market benchmarks.
- Cost of living adjustments: Based on CPI and prevailing economic conditions.

This approach ensures that remuneration adjustments are fair, competitive and aligned with the company's strategic objectives.

Variable Remuneration

The company's variable pay structures are based on a "pay-for-performance" philosophy, encouraging employees to achieve ambitious targets and enhance their variable remuneration outcomes. This approach aligns pay with the company's strategic objectives through two performance-based incentive plans.

Short-Term Incentive Plan

The STI Plan promotes a performance-driven culture by rewarding employees for achieving short-term objectives. It is an annual incentive scheme based on both company and individual performance.

Fund performance is measured using distributable earnings, adjusted for key financial and operational targets such as LTV, interest ICR, net fund expense ratio and debt rating. Individual Executive performance is assessed through scorecards, with both company and individual outcomes weighted and combined to determine final STI awards.

Long-Term Incentive Plan

The LTI Plan is a Conditional Participation Plan (CPP) that uses units linked to the company's shares. Units are granted annually and vest net of tax, with 50% of the value settled in cash and the remaining 50% optionally retained in shares. Participants are encouraged to retain at least 25% of their allocation in shares, thereby aligning long-term employee and shareholder interests and supporting sustainable performance.

As the CPP is a non-dilutive long-term incentive scheme, it does not require separate shareholder approval. No units were awarded for the 2026 or 2025 financial years. The key features of the CPP are outlined below and form part of the Remuneration Policy.

The essential features of the CPP, are detailed below:

Structure	CPP-based LTI; units mirror shares and are granted annually, subject to performance conditions, with cash settlement.
Instrument	Units provide value participation at vesting; no voting rights attached.
Purpose	Aligns employees with shareholders through long-term performance and value creation.
Participants	Executive directors and selected employees at Committee discretion.
Performance and vesting periods	Three-year vesting period aligned to the company's financial year-end.
Value of award	Determined based on role, TGP, market benchmarks and Committee considerations.
Plan limits and shareholder dilution	Non-dilutive (cash-settled), with 50% paid in cash and 50% optionally retained in shares.
Performance conditions	Annual targets set by the Committee, with vesting based on threshold, target and stretch outcomes using linear interpolation.

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Remuneration report *(cont.)*

The measures for the LTIP and STIP are outlined in the table below:

Measures	LTIP	STIP	
	CPU three-year performance vesting	Individual incentive = (CPF x weighting % x TI) + (IPF x weighting % x TI)	
	LTIP Measures	**Company Performance (CPF)**	**Individual Scorecard (IPF)**
Financial performance			
Growth in NAV per share	Growth in NAV per share	Growth in distributable income (funded)	
Distributable income/share	Growth in distributable income per share		
Growth in share price	Growth in share price		
Growth in dividends	Growth in distributable income		
Risk/balance sheet management			
Loan-to-value ratio		Loan-to-value ratio	
Interest cover ratio		Interest cover ratio	
Net Fund expense ratio		Net fund expense ratio	
Debt rating		Debt rating	
Operational performance			
Vacancies			Vacancies
Tenant arrears and write-offs			Tenant arrears and write-offs
WALE			WALE (Weighted average lease expiry)
Strategic priorities			
Asset disposals			Disposals per plan
Recapitalisation			Rights offer
Fourways Mall Outsourcing			Asset management and Property management for Fourways Mall
ESG			**ESG**
Solar			Solar
ESG			ESG

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Remuneration report *(cont.)*

CEO SCORECARD - 2026/2027				
Key performance area	**Objectives**	**Description of requirements**	**Key performance indicator**	**Weighting**
STRATEGIC	Execute the strategy as defined and approved by the board	Provide regular feedback to the board on strategy implementation, market developments and other key factors	Successful implementation of strategy by 31 March 2027, with all objectives achieved on time, including: • Disposal target achieved • Achieve AM & PM impleentation target • Leverage exiting agreements to create additinal benefit for APFl	17,5% overall 13,0% 2,5% 2,0%
	Stakeholder communication	Ensure effective communication with investors, shareholders, creditors, potential investors and media	Quality of Board feedback on stakeholder and market engagement.	10,0%
	Asset and Property Management Agreement	Maintain and strengthen partnership with Flanagan & Gerard and Moolman Group to enhance mall performance and returns; secure shareholder approval and re-sign agreement	Re-sign the agreement and secure shareholder approval by 31 December 2026.	7,5%
	Total weighting			**35,0%**
FINANCIAL	Balance sheet restructuring and covenant compliance	Achieve LTV and ICR requirements	Obtain a LTV of 40,0% at 31 March 2027 Obtain an ICR of 1,1 at 31 March 2027	5,0% 5,0%
	Execute disposal strategy in line with approved plan and optimise pricing vs book value	Deliver planned asset disposals within required timelines and value thresholds	• Disposal of 1,2 billion SPV 1 assets and R136 million of RMB SPV assets by 31 March 2027 • Sales value of disposed assets vs book value	5,0% 5,0%
	Retain agreed funding facilities with funders	Maintain compliance with agreed milestones to retain current funding	Funding retained through to 31 March 2027 via covenant compliance and milestone achievement	5,0%
	Preserve shareholder value through NAV management Net Asset Value management	Ensure NAV is actively managed and protected in line with strategic objectives	NAV maintained at not less than R3,2 billion	5,0%
	Improve credit rating profile	Strengthen long-term issuer and note ratings and outlook	Improve long-term issuer and note rating	5,0%
	Total weighting			**35,0%**

CEO SCORECARD - 2026/2027				
Key performance area	**Objectives**	**Description of requirements**	**Key performance indicator**	**Weighting**
OPERATIONS	Oversee the performance of the operations and projects	Monitor and ensure Flanagan & Gerard and the Moolman Group perform in line with the Fourways Mall Agreement; ensure successful execution of the capex plan	Successful implementation of the approved capex plan and compliance with management agreements	7,5%
	Improve the Fund's net property income	Ensure operational performance and revenue management align with the approved budget and business plan	Successful implementation against approved budget targets	6,5%
	Weighted Average Lease Expiry (WALE)	Manage lease portfolio to ensure stability and long-term income visibility	Achieve or exceed WALE target	2,0%
	Vacancy management	Actively manage leasing strategy to reduce and control vacancies	Achieve or exceed vacancy target	2,0%
	Total weighting			**18,0%**
PEOPLE	Workforce optimisation and employee value proposition (EVP)	Develop and implement a workforce plan to ensure optimal job placement, strengthen EVP and support organisational effectiveness during and after restructuring	Core team and critical skills identified, retained and stabilised during and post restructure; FY2027 workforce actions successfully delivered	5,0%
	Organisational Design, Talent & HR Governance	Ensure the organisation is correctly structured with the appropriate skills and talent in place, supported by a formal succession plan; develop and obtain approval of HR policy and strategy	Organisational structure aligned to strategy; succession plan in place; HR policy and HR strategy in context with restructuring	5,0%
	Total weighting			**10,0%**
ESG	Develop an integrated ESG strategy aligned to the company strategy	Implementation of Fourways Mall solar project.	Successful implementation against plan	2,0%
	Total weighting			**2,0%**
	Overall weighting			**100,0%**

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Remuneration report *(cont.)*

CFO SCORECARD - 2026/2027				
Key performance area	**Objectives**	**Description of requirements**	**Key performance indicator**	**Weighting**
STRATEGIC	Execute the strategy as defined and approved by the board	Provide regular feedback to the board on strategy implementation, market developments and other key factors	Successful implementation of strategy by 31 March 2027, with all objectives achieved on time, including: • Achieve disposal target • Achieve AM & PM implementation target • Leverage existing agreements to create additional benefit for APF	12,5% overall 8,0% 2,5% 2,0%
	Ensure effective communication with investors, shareholders, creditors, potential investors and media	Ensure effective communication with investors, shareholders, creditors, potential investors and media	Quality of Board feedback on stakeholder and market engagement.	9,0%
	Retain and fully implement the asset and property management agreement for Fourways Mall	Maintain and strengthen partnership with Flanagan & Gerard and Moolman Group to enhance mall performance and returns; secure shareholder approval and re-sign agreement	Re-sign asset & property management agreement and obtain shareholder approval by 31 December 2026	8,5%
	Total weighting			**30,0%**
FINANCIAL	Balance sheet restructuring and covenant compliance	Achieve LTV and ICR requirements	• Obtain a LTV of 40,0% at 31 March 2027 • Obtain an ICR of 1,1 times at 31 March 2027	9,0% 9,0%
	Execute disposal strategy in line with approved plan and optimise pricing vs book value	Deliver planned asset disposals within required timelines and value thresholds	• Disposal of 1,2 billion SPV 1 assets and R136 million of RMB SPV assets by 31 March 2027 • Sales value of disposed assets vs book value	5,0% 5,0%
	Retain agreed funding facilities with funders	Maintain compliance with agreed milestones to secure funding renewal	Funding retained through to 31 March 2027 via covenant compliance and milestone achievement	6,0%
	Preserve shareholder value through NAV management	Ensure NAV is actively managed and protected in line with strategic objectives	NAV maintained at not less than R3,2 billion	5,0%
	Improve credit rating profile	Strengthen long-term issuer and note ratings and outlook	Improve long-term issuer and note rating	6,0%
	Reduce exposure to interest rate volatility	Implement appropriate hedging strategies to manage interest rate risk exposure	Effective hedging structure implemented and maintained to limit interest rate risk	7,0%
	Total weighting			**52,0%**

CFO SCORECARD - 2026/2027				
Key performance area	**Objectives**	**Description of requirements**	**Key performance indicator**	**Weighting**
OPERATIONS	Oversee the performance of the operations and projects	Monitor and ensure Flanagan & Gerard and the Moolman Group perform in line with the Fourways Mall Agreement; ensure successful execution of the capex plan	Successful implementation of the approved capex plan and compliance with management agreements	5,0%
	Improve the Fund's net property income	Ensure operational performance aligns with the approved budget and financial plan	Successful implementation against approved budget targets	5,0%
	Maintain or improve the lease expiry profile	Manage lease maturity profile to support income stability and portfolio resilience	Achieve or exceed Weighted Average Lease Expiry (WALE) target	2,0%
	Maintain optimal occupancy levels	Implement a leasing strategy to control and reduce vacancies across the portfolio	Achieve or exceed vacancy target	2,0%
	Total weighting			**14,0%**
PEOPLE	Workforce Optimisation & Employee Value Proposition (EVP)	Develop and implement a workforce plan to ensure optimal job placement, strengthen EVP and support organisational effectiveness during and after restructuring	Core team and critical skills identified, retained and stabilised during and post restructure; FY2027 workforce actions successfully delivered	1,0%
	Organisational Design, Talent & HR Governance	Ensure the organisation is correctly structured with the appropriate skills and talent in place, supported by a formal succession plan; develop and obtain approval of HR policy and strategy	Organisational structure aligned to strategy; succession plan in place; HR policy and HR strategy in context with a restructuring plan	1,0%
	Total weighting			**2,0%**
ESG	Develop an integrated ESG strategy aligned to the company strategy	Implementation of Fourways Mall solar project.	Successful implementation against plan	2,0%
	Total weighting			**2,0%**
	Overall weighting			**100,0%**

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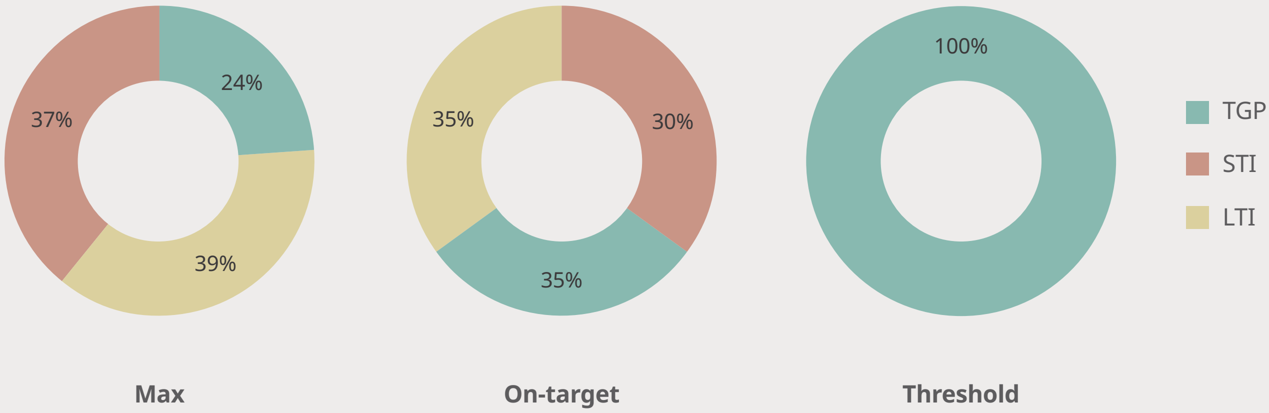
Remuneration report *(cont.)*

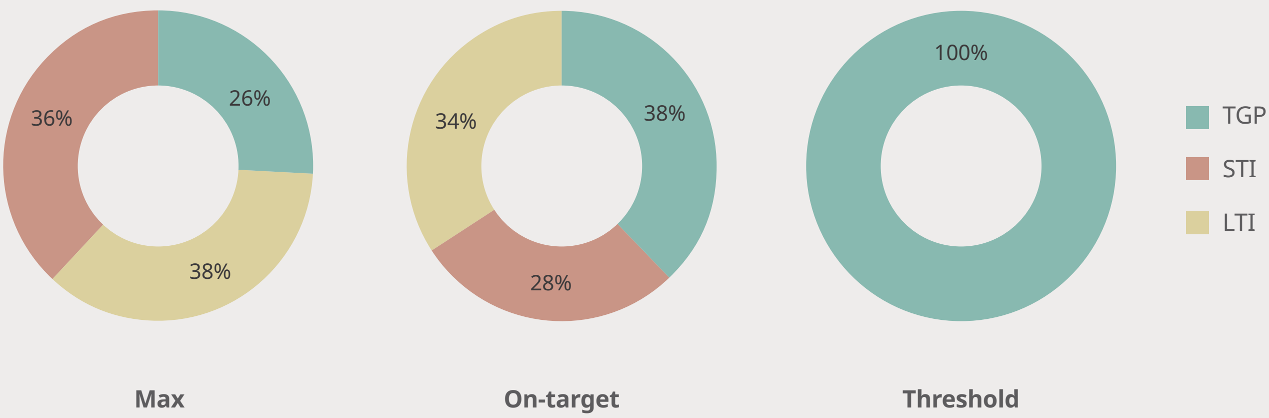
Illustrative potential pay mix for FY2026

Executive remuneration includes TGP, STIP and LTIP, with STIP and LTIP weighted more heavily for executive directors due to their direct influence on the company. General staff remuneration consists of TGP and STIP only.

CEO pay mix



CFO pay mix



Executive director service agreements

Executive directors are employed on permanent contracts with a minimum termination notice period of two and three months. The company does not provide sign-on awards.

Malus and clawback policy

A Malus and Clawback Policy is in place which is reviewed by the Committee and approved by the Board every second year. The Committee may apply malus or clawback provisions to STI and LTI awards in the event of a trigger event. Malus enables the reduction of awards during the performance period, while clawback allows for the recovery of awards for up to three years after payment or settlement. The policy is available on request.

Non-executive director fees

The NED section of the remuneration policy has been reviewed and a standalone NED Remuneration Policy has been approved by the Board. NED fees comprise a Board fee, with additional fees payable for committee membership and are structured to attract and retain suitably skilled and experienced Board members.

NEDs do not hold employment contracts and do not participate in the STIP or LTIP. Their fees are reviewed annually and submitted for shareholder approval. The proposed fees for 2027 will be tabled at the AGM on 3 September 2026.

	Proposed fees 1 April 2026 – 31 March 2027[1]	Approved fees 1 April 2025 – 31 March 2026	Percentage Increase
Board Chairman (All inclusive)	601 320	569 972	5,5%
Lead Independent Director	156 350	148 200	5,5%
Board Member	444 970	421 772	5,5%
Audit & Risk Committee Chairman	192 390	182 364	5,5%
Audit & Risk Committee Member	102 210	96 876	5,5%
Investment Committee Chairman	126 230	119 652	5,5%
Investment Committee Member	84 160	79 768	5,5%
Remuneration and Nominations Committee Chairman (remuneration)	108 240	102 596	5,5%
Remuneration and Nominations Committee Chairman (nominations)	90 190	85 488	5,5%
Remuneration and Nominations Committee Member	60 130	56 992	5,5%
Social, Ethics and Transformation Committee Chairperson	108 240	102 596	5,5%
Social, Ethics and Transformation Committee Member	72 140	68 380	5,5%

1. Proposed adjustment to fees to be approved by shareholders at the forthcoming AGM. The total fees paid to non-executive directors during the 2026 financial year are included in the implementation report below.

Remuneration report *(cont.)*

Part 3: Implementation report

Compliance with the remuneration policy

The Committee is satisfied that all remuneration practices during 2026 were fully aligned with the company's Remuneration Policy, with no deviations. Further details are provided below.

TGP adjustments

The executive directors were awarded TGP increases or adjustments of 5,6% for the year ended 31 March 2026.

Remuneration outcomes

The table below sets out the 31 March 2026 remuneration outcomes for executive directors and prescribed officers. The previous year's comparative figures are also provided:

31 March 2026	TGP R'000	STI R'000	LTI[1] R'000	Total remuneration R'000
Executive directors				
Mr Abri Schneider	4 257	3 085	–	7 342
Ms Marelise de Lange	4 027	2 374	–	6 401
	8 284	**5 459**	**–**	**13 743**
Prescribed officer				
Mr Pieter Grobler	2 992	–	–	2 992
	2 992	**–**	**–**	**2 992**
	11 276	**5 459**	**–**	**16 735**
31 March 2025				
Executive directors				
Mr Abri Schneider	4 026	2 733	–	6 759
Ms Marelise de Lange	3 809	1 440	–	5 249
Mr Dawid Wandrag[2]	1 635	–	–	1 635
	9 470	**4 173**	**–**	**13 643**
Prescribed officer				
Mr Pieter Grobler	2 848	–	–	2 848
	2 848	**–**	**–**	**2 848**
	12 318	**4 173**	**–**	**16 491**

1. No LTIs were paid or awarded for 31 March 2025 or 31 March 2026.

2. Mr Dawid Wandrag retired on 31 August 2024.

Additional disclosure required under Section 30B of the Companies Act*	2026 R'000
Highest total remuneration	7 342
Lowest total remuneration	104
Average remuneration	940
Median remuneration	450
Top 5% - Total remuneration	13 744
Bottom 5% - Total remuneration	211
Ratio	65 x

**For purposes of this disclosure, employees who were not employed by the company for the entire financial year under review have been excluded.*

Variable remuneration

For 31 March 2026, variable remuneration outcomes were as follows:

- **STI outcomes**

STIs were awarded to executive directors. Refer scorecards below for the results and allocated incentives.

- **LTI awards and outcomes**

No LTI allocations were made during the year ended 31 March 2026.

Non-executive director remuneration

The fees paid to NEDs for the year ended 31 March 2026 are set out in the table below and were approved by the Committee and the Board under the authority granted by shareholders at the AGM held on 15 October 2025.

Non-executive directors' fees are paid monthly in arrears from 1 April to 31 March for services rendered as Board members and for their respective committee memberships.

The resolutions relating to NED fees for the year ending 31 March 2027 are included in the Notice of AGM.

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Remuneration report *(cont.)*

	31 March 2026 R'000	31 March 2025 R'000
Mr James Templeton	710	564
Mr Donnovan Pydigadu[1]	485	–
Dr Kolosa Madikizela	764	718
Mr Abel Mawela	772	734
Mr James Day[2]	499	83
Mr Michael Georgiou[3]	277	471
Mr Derick van der Merwe[4]	263	952
	3 770	**4 355**

1. *Mr Donnovan Pydigadu was appointed to the Board on 1 September 2025*
2. *Mr James Day was appointed to the Board on 1 February 2025*
3. *Mr Michael Georgiou was not re-elected at the AGM held on 15 October 2025*
4. *Mr Derick van der Merwe resigned from the Board on 10 July 2025*

Vote on remuneration report

The Remuneration Report will be tabled for approval at the AGM on 3 September 2026.

Executive directors' performance scorecards

CEO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
Strategic Objectives					
Deliver key initiatives (rights offer, disposals, settlement, AM/PM formalisation).	75% 31 Mar 2026	100% 31 Mar 2025	100% 31 Mar 2025	8,00%	3,72%
Board Feedback Quality	3/5	4/5	4/5	10,00%	12,50%
Sign the Fourways Mall Asset and Property Management Agreement and obtain shareholder approval	Process completed by 31 Mar 2026	Process completed by 31 Dec 2025	Process completed by 31 Dec 2025	7,50%	–

CEO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
Implement a fully underwritten rights issue of R100 million.	Funds raised by 30 Sep 2025	Funds raised by 31 Jul 2025	Funds raised by 31 Jul 2025	7,50%	7,50%
Re-sign the Settlement Agreement and obtain shareholder approval	Process completed by 31 Mar 2026	Process completed by 31 Dec 2025	Process completed by 31 Dec 2025	7,50%	–
				40,50%	**23,72%**

Financial					
Obtain a LTV and ICR targets	LTV of 45% by 31 Mar 2026	LTV of 40.0% by 31 Mar 2026	LTV of 37.5% by 31 Mar 2026	5,00%	3,75%
		ICR of 1,1 times by 31 Mar 2026	ICR of 1,2 times by 31 Mar 2026	5,00%	6,25%
Drive the disposals as per plan and price vs book value	Minimum of R450 million SPV1 and R600 million RMB SPV by 31 Mar 2026	Minimum of R500 million SPV1 and R650 million RMB SPV by 31 Jan 2026	Minimum of R550 million SPV1 and R700 million RMB SPV by 31 Mar 2026	5,00%	2,59%
	Average of disposals not more than 17,5% below book value	Average of disposals not more than 15,0% below book value	Average of disposals not more than 7,5% below book value	5,00%	6,25%
Retain agreed funding with funders to 31 Mar 2027 by in compliance with agreed milestones.	Retain 1 year funding to 31 Mar 2026	Retain 2-year funding to 31 Mar 2027	Achieve extended terms beyond 31 Mar 2027	5,00%	5,00%
Manage Net Asset Value to retain value for shareholders	NAV of R4,2 billion	NAV of R4,3 billion	NAV of R4,4 billion	5,00%	–
Improve GCR rating.	Improvement of issuer rating and retain note rating	Improvement on issuer and note rating	Improvement (notch upgrade) on issuer and note rating	5,00%	3,75%
				35,00%	**27,59%**

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Remuneration report *(cont.)*

CEO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
Operational					
Oversee Asset and Property Manager's performance in line with agreed targets for Fourways Mall.	Fourways Mall capex cost 2% above budget	Fourways Mall capex cost in line with budget	Fourways Mall capex cost 2% below budget	5,00%	5,00%
Improve fund net property income		Net property income in line with budget	Net property income 2,5% greater than budget	5,00%	6,25%
Resolve Insurance claim in respect of Fourways mall	Finalise claim and achieve R100 million by 31 March 2026	Finalise claim and achieve R150 million by 31 March 2026	Finalise claim and achieve R200 million by 31 March 2026	5,00%	–
Weighted Average Lease Expiry (WALE)	WALE of 2 years	WALE of 2,5 years	WALE of 3,5 years	2,00%	2,50%
Vacancies	SAPOA average plus 1,0%	SAPOA average	SAPOA average less 1,0%	2,00%	–
				19,00%	**13,75%**

People					
Identify and retain core team and skills during and post restructure	Identify core team and skills	Implement restructure and retain core team and skill	Retain core team and skill post restructure	1,25%	1,25%
Ensure the company is structured correctly and the right skills and talent are employed with a succession plan	Performance measures implemented	Performance measures implemented and tested	Performance measures implemented and tested more than once	1,25%	1,25%
				2,50%	**2,50%**

CEO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
ESG					
Ensure that the most appropriate ESG strategy is developed, approved and implementation scheduled	Obtain the required EPC certificates by 31 Mar 2026	Obtain the required EPC certificates by 30 Nov 2026	Obtain the required EPC certificates by 30 Sep 2026	1,50%	1,88%
Solar – Fourways	Solar implemented by 31 Mar 2026	Solar implemented by 31 Mar 2026 and savings in line with projections of R1 million saving per month on electricity	Solar implemented by 31 Mar 2026 and savings is greater than projections of R1 million saving per month on electricity	1,50%	–
				3,00%	**1,88%**
Total weighting				**100%**	**69,43%**

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Remuneration report *(cont.)*

CFO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
Strategic Objectives					
Deliver key initiatives (rights offer, disposals, settlement, AM/PM formalisation).	75% 31 Mar 2026	100% 31 Mar 2025	100% 31 Mar 2025	5,00%	4,65%
Board Feedback Quality	3/5	4/5	5/5	6,00%	6,00%
-sign the Fourways Mall Asset and Property Management Agreement and obtain shareholder approval	Process completed by 31 Mar 2026	Process completed by 31 Dec 2025	Process completed by 31 Oct 2025	7,50%	–
Implement a fully underwritten rights issue of R100 million.	Funds raised by 30 Sep 2025	Funds raised by 31 Jul 2025		7,50%	7,50%
Re-sign the Settlement Agreement and obtain shareholder approval	Process completed by 31 Mar 2026	Process completed by 31 Dec 2025	Process completed by 31 Oct 2025	7,50%	–
				33,50%	**18,15%**

Financial					
Obtain a LTV and ICR targets	LTV of 45% by 31 Mar 2026	LTV of 40,0% by 31 Mar 2026	LTV of 37,5% by 31 Mar 2026	5,00%	3,75%
		ICR of 1,1 times by 31 Mar 2026	ICR of 1,2 times by 31 Mar 2026	5,00%	6,25%
Drive the disposals as per plan and price vs book value	Minimum of R450 million SPV1 and R600 million RMB SPV by 31 Mar 2026	Minimum of R500 million SPV1 and R650 million RMB SPV by 31 Jan 2026	Minimum of R550 million SPV1 and R700 million RMB SPV by 31 Mar 2026	4,50%	2,59%
	Average of disposals not more than 17,5% below book value	Average of disposals not more than 15,0% below book value	Average of disposals not more than 7,5% below book value	4,50%	5,63%

CFO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
Financial					
Retain agreed funding with funders to 31 Mar 2027 by in compliance with agreed milestones.	Retain 1 year funding to 31 Mar 2026	Retain 2-year funding to 31 Mar 2027	Achieve extended terms beyond 31 Mar 2027	5,00%	5,00%
Manage Net Asset Value to retain value for shareholders	NAV of R4,2 billion	NAV of R4,3 billion	NAV of R4,4 billion	6,00%	–
Improve GCR rating.	Improvement of issuer rating and retain note rating	Improvement on issuer and note rating	Improvement (notch upgrade) on issuer and note rating	7,50%	5,63%
Hedging of interest rate exposure to limit interest rate risk	75% of net debt hedged by 31 March 2026	85% of net debt hedged by 31 March 2026	90% of net debt hedged by 31 March 2026	6,00%	6,54%
				48,50%	**40,38%**

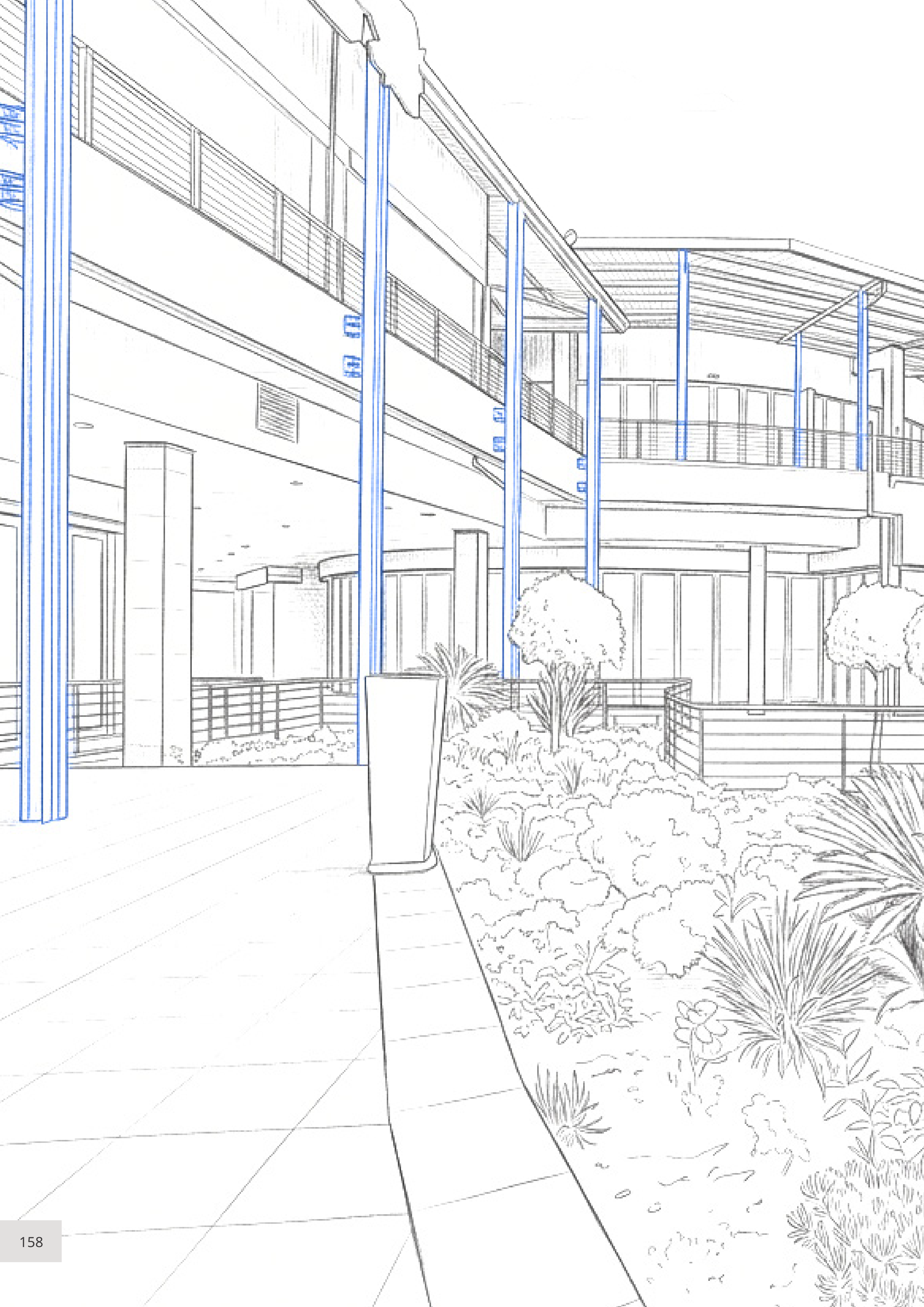
Operational					
Oversee Asset and Property Manager's performance in line with agreed targets for Fourways Mall.	Fourways Mall capex cost 2% above budget	Fourways Mall capex cost in line with budget	Fourways Mall capex cost 2% below budget	5,00%	5,00%
Improve fund net property income		Net property income in line with budget	Net property income 2,5% greater than budget	5,00%	6,25%
Weighted Average Lease Expiry (WALE)	WALE of 2 years	WALE of 2,5 years	WALE of 3,5 years	2,00%	2,50%
Vacancies	SAPOA average plus 1,0%	SAPOA average	SAPOA average less 1,0%	2,00%	–
				14,0%	**13,75%**

Remuneration report *(cont.)*

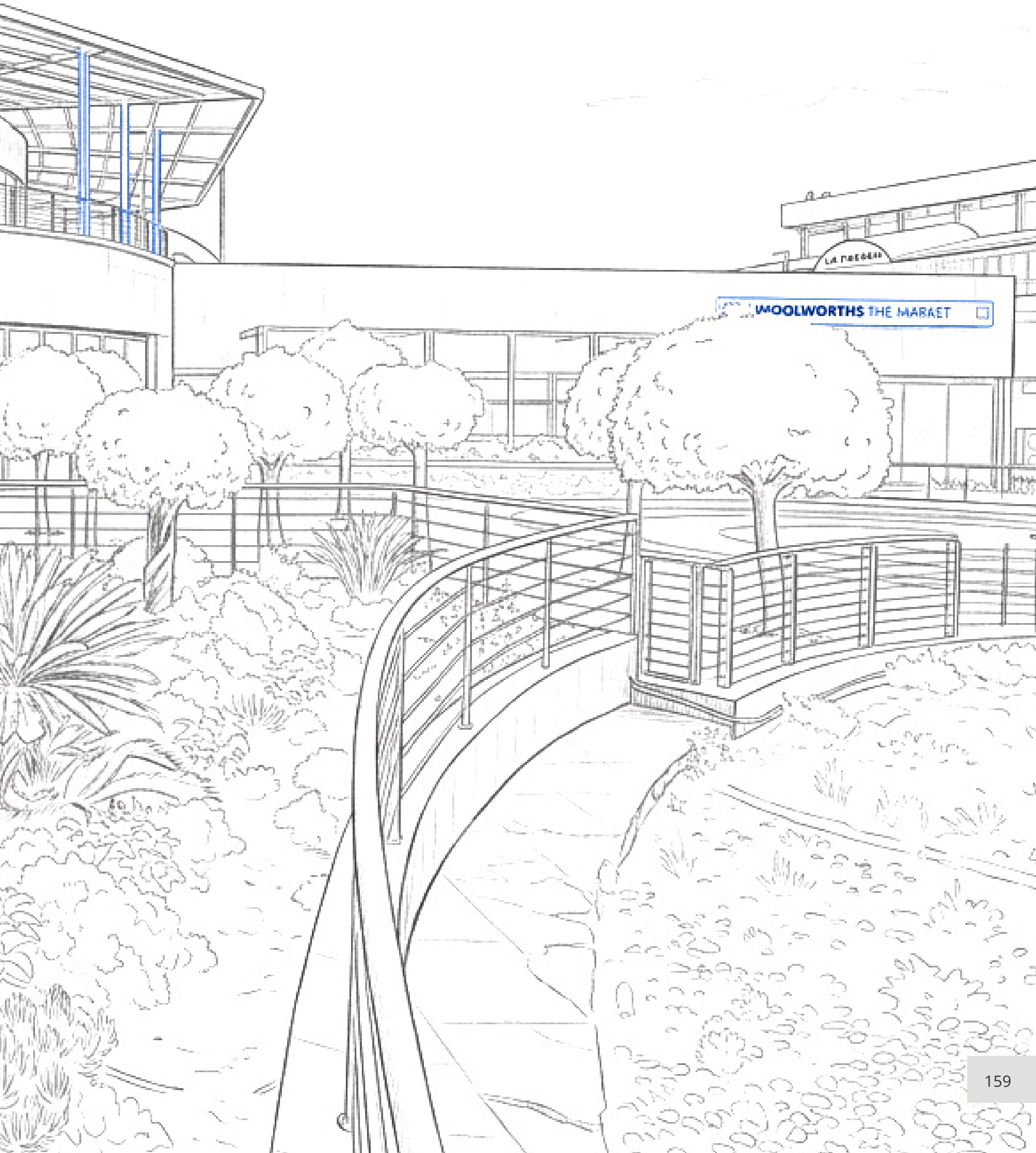
CFO Scorecard (for the year 1 April 2025 to 31 March 2026)					
Performance Condition	**Threshold (75%)**	**Target (100%)**	**Stretch (125%)**	**Weighting**	**Outcome**
			People		
Identify and retain core team and skills during and post restructure	Identify core team and skills	Implement restructure and retain core team and skill	Retain core team and skill post restructure	1,00%	1,00%
Ensure the company is structured correctly and the right skills and talent are employed with a succession plan	Performance measures implemented	Performance measures implemented and tested	Performance measures implemented and tested more than once	1,00%	1,00%
				2,00%	**2,00%**
			ESG		
Ensure that the most appropriate ESG strategy is developed, approved and implementation scheduled	Obtain the required EPC certificates by 31 Mar 2026	Obtain the required EPC certificates by 30 Nov 2026	Obtain the required EPC certificates by 30 Sep 2026	1,00%	1,25%
Solar – Fourways	Solar implemented by 31 Mar 2026	Solar implemented by 31 Mar 2026 and savings in line with projections of R1 million saving per month on electricity	Solar implemented by 31 Mar 2026 and savings is greater than projections of R1 million saving per month on electricity	1,00%	–
				2,00%	**1,25%**
Total weighting				**100,00%**	**75,53%**

The Board decided to apply discretion to the scorecards having regard to the Settlement Agreement and the signing of the Asset and Property Management Agreement not being in the control of management. As such, the Board allocated scores to the Executives that equate to the following incentives being payable in the 2026/2027 financial year:

	Allocated score %	**Allocated incentive R'000**
Mr Abri Schneider	92,54	3 327
Ms Marelise de Lange	93,86	2 821
		6 148



Consolidated and Separate Audited Annual Financial Statements



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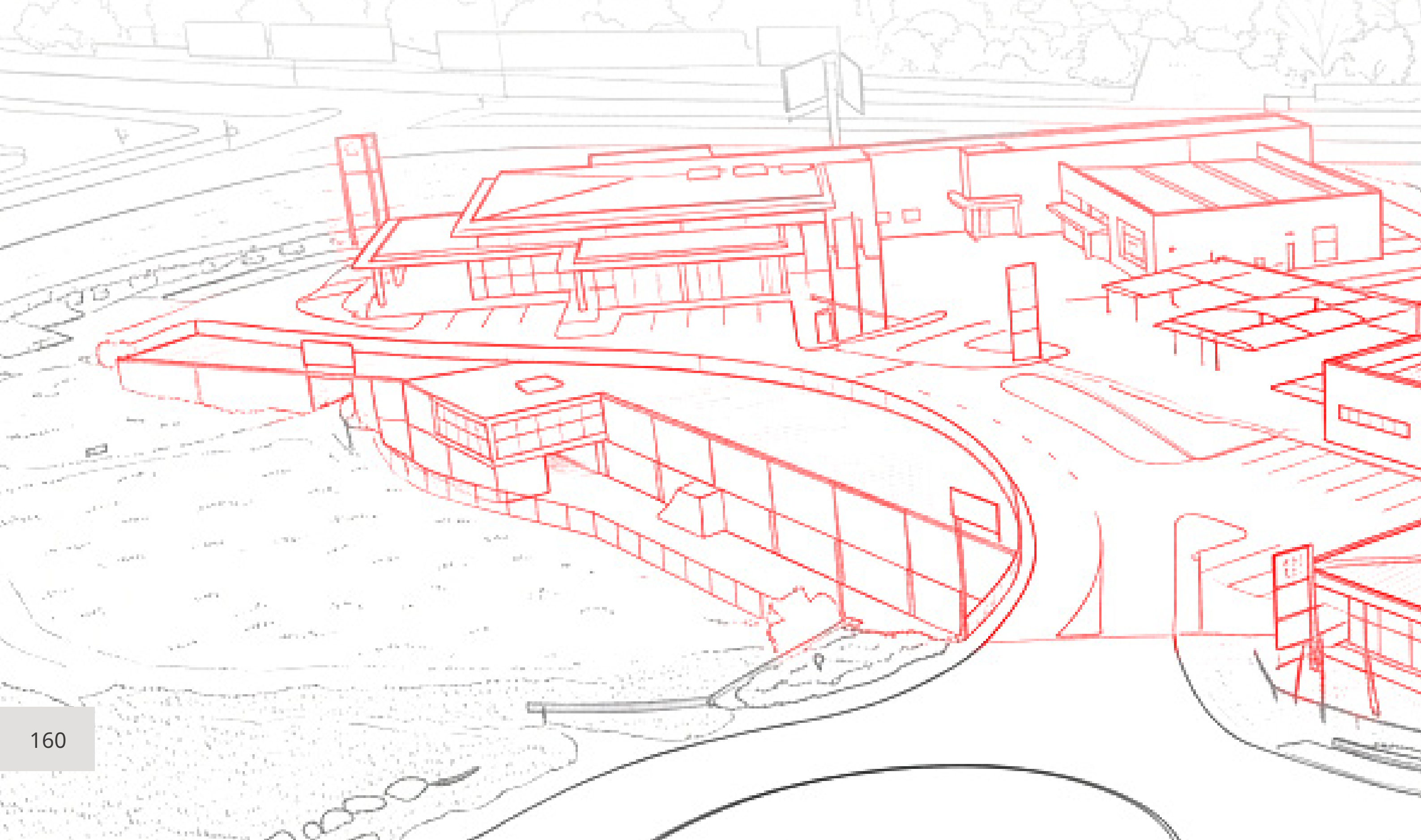
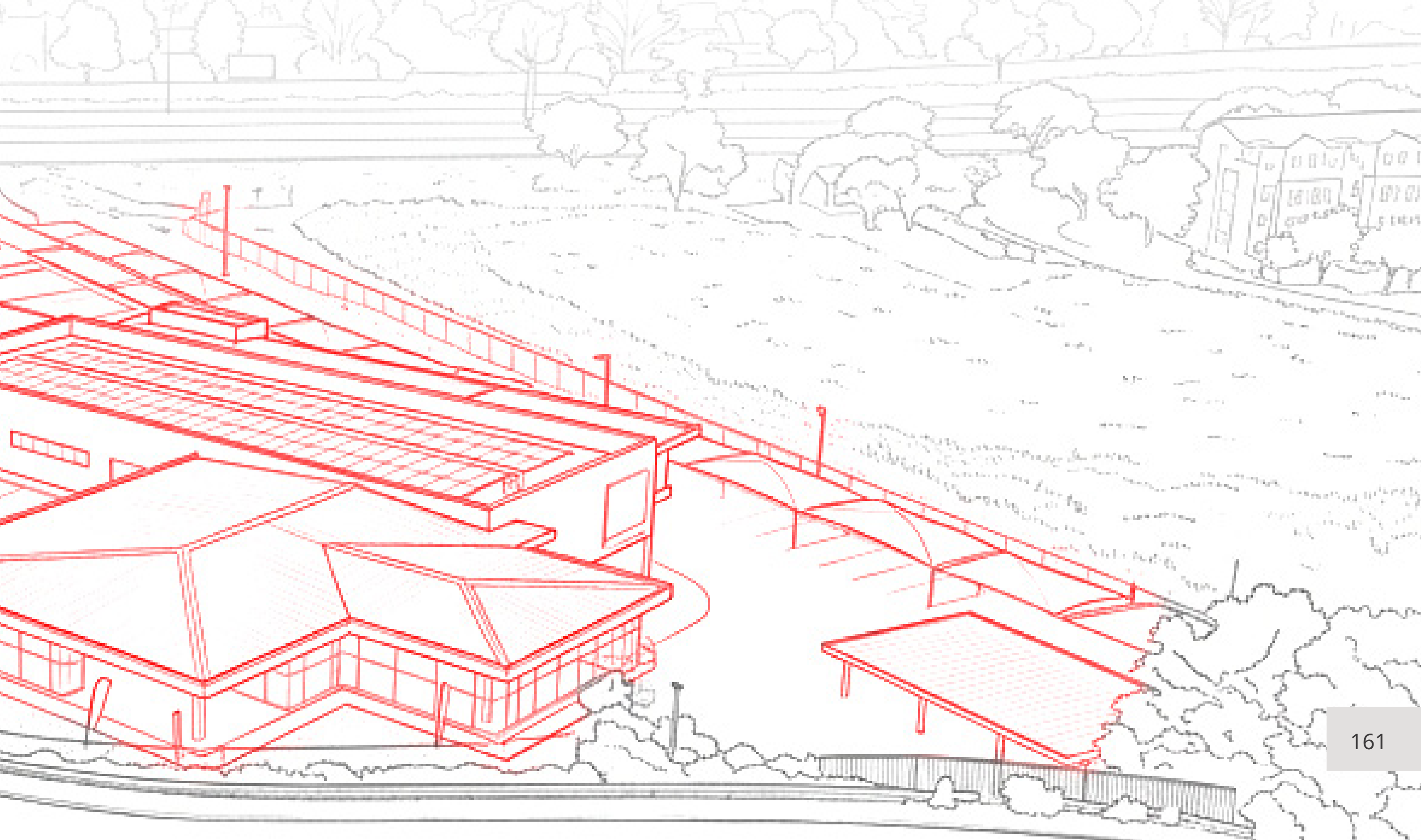


ACCELERATE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2005/015057/06)
LEI: 378900D514788C447E45
Share code: APF
ISIN: ZAE000185815
Bond company code: APFE
("Accelerate" or the "Company" or the "Fund")
Accelerate is listed on the General Segment of the Main Board



Report of the Audit and Risk Committee

The audit and risk committee (the committee) is pleased to submit its report for the year ended 31 March 2026, as required by section 94(7)(f) of the Companies Act no 71 of 2008 of South Africa. This report is based on the requirements of the Companies Act, King IV™, the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements.

Role and mandate

The committee's role and responsibilities include its statutory duties as per the Companies Act, and regulating its affairs as set out in its Terms of Reference, which are reviewed and approved by the Board on an annual basis.

During the year, the audit and risk committee's Terms of Reference was reviewed by the committee and the Board, in terms of King IV® requirements, among others. The committee has assessed the compliance with its charter and is satisfied that it has discharged its responsibilities as stated in the terms of reference.

The committee's role is to assist the Board in fulfilling its oversight responsibilities, particularly with regard to the integrity of the Group's financial statements, and the effectiveness of the systems of internal control, financial reporting and procedures, and risk management.

The committee is also responsible for assessing the effectiveness of the internal audit service provided by LateganMashego Audit and Advisory (Pty) Ltd ("LateganMashego"), the competence, qualifications and experience of the chief financial officer, the appropriate resourcing, skills and effectiveness of the finance function, that the company has established appropriate financial reporting procedures and that those procedures are operating, and the independence and effectiveness of the Group's external auditor.

Committee composition

The committee comprises three independent non-executive directors and one non-executive director all of whom satisfy the requirements to serve as members of an audit committee, as defined by section 94(5) of the Companies Act read with regulation 42 of the Companies Regulations, 2011.

The members are:

Director	Period served
Mr Donnovan Pydigadu CA(SA), BSc, BCom, BAcc *Independent non-executive (chairman)*	1 September 2025 – current
Mr Abel Mawela BCom (Hons) MBA *Independent non-executive*	1 May 2019 – current
Dr Kolosa Madikizela PhD Construction Economics and Management *Independent non-executive*	1 June 2013 – current
Mr James Day CA(SA), BCom (Hons) *Non-executive*	1 February 2025 – current

The chairperson of the committee reports to the Board on the committee's activities and all matters discussed, highlighting key issues requiring action, and providing recommendations for consideration.

The external auditors and internal audit service providers are standing invitees to the committee's meetings, as are the chairperson of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and the head of treasury and finance. Invitations to attend committee meetings are also extended to senior executives and professional advisers, as required. Directors of the Board who are not members of the committee have the right of attendance at all committee meetings.

Committee meetings

The committee met five times during the year.

The committee acts as audit and risk committee for the subsidiaries of the company and has performed the functions required under the Companies Act on behalf of those subsidiaries.

The number of meetings held during the year and attendance thereat was as follows:

Member	Meetings and attendance
Mr Donnovan Pydigadu*	3/3
Mr Derick van der Merwe#	1/1
Mr Abel Mawela	5/5
Dr Kolosa Madikizela	4/5
Mr James Day	5/5

** Appointed 1 September 2025*

 # Resigned 10 July 2025

Annual Financial Statements

Report of the Audit and Risk Committee *(cont.)*

Review of interim and Integrated Reports:

The committee reviewed the interim report and these annual financial statements culminating in a recommendation to the Board to adopt them. In conducting its review, the committee took appropriate steps to ensure that the annual financial statements were prepared in accordance with IFRS® Accounting Standards ("IFRS"), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and in the manner required by the Companies Act, the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements. The accounting policies were assessed for appropriateness in relation to the current business environment and industry-specific requirements.

The committee considered the need for assurance of the Integrated Annual Report and decided not to obtain independent assurance at this time.

The committee has considered the JSE proactive monitoring reports and their impact on the annual financial statements. The committee advised and updated on issues ranging from accounting standards to published financial information.

In accordance with International Standards on Auditing, independent auditor's reports are required to incorporate the reporting of key audit matters. When reviewing the external audit plan for the financial year ended 31 March 2026, the committee considered a preliminary view by the external auditors of key audit matters that might arise during the course of the audit, which in their judgement, were of significance to the audit of the annual financial statements. The committee concluded that it had adequately considered the key audit matters as reported in the independent auditor's report.

Activities and areas of focus during the year

- The committee carried out its duties by reviewing the following on a quarterly basis:
- Monitoring cash flow to assess solvency and liquidity
- Financial management reports
- Key financial, property and operational information and performance indicators including treasury metrics against guidelines and policies
- Fourways Mall refocusing, including financial and operational management
- Improvement of liquidity
- Monitoring of increased disposal programme
- Implementation of restructure initiatives
- Reports and financial information from subsidiaries and associated companies
- Internal audit reports
- External audit reports
- Key audit matters
- Risk registers
- Tax governance and compliance
- Legal reports
- Nomination and recommendation of external auditors for re-appointment as external auditor of the Group under section 90 of the Companies Act; a registered auditor who, in the opinion of the committee, is independent

- Information technology feedback received from the management and internal audit pertaining specifically to matters relating to financial reporting
- Received and dealt appropriately with any concerns or complaints, whether from within or outside the Company, or on its own initiative, in relation to the matters as set out in the Companies Act
- Made submissions to the Board on any matter concerning the company's accounting policies, financial controls, records and reporting
- Reviewed the effectiveness of the internal financial controls
- Considered matters relating to the reports received through the Group's ethics line
- Monitored compliance with REIT requirements, in accordance with the JSE Listings Requirements
- Property valuations
- Findings reports received from the JSE as part of the JSE's annual proactive monitoring programme

Key focus areas considered by the committee in the current financial year included:

- Updating and monitoring key operational risks
- Monitoring the company's effort to comply with LTV and ICR covenants
- Regularly monitored the company's debt programme
- Creation of liquid cash buffers in undrawn facilities
- The spreading of lender exposure to reduce key funder dependency
- Regulatory compliance
- Closely monitoring ongoing compliance by the Group with the REIT requirements as contained in the JSE Listings Requirements

Regulatory compliance

The committee has complied with all the applicable regulatory and legal responsibilities.

External audit

Based on processes followed by the committee and assurances received from the external auditor, nothing has come to our attention regarding the independence of the external auditor. The committee has requested that the auditor provide it with any decision letters and explanations issued by IRBA or any other regulator and any summaries relating to monitoring procedures and deficiencies issued by the audit firm's quality control reviewers.

The committee requested from PricewaterhouseCoopers Incorporated ("PWC") the information contained in JSE Listings Requirements (paragraph 5.7(h)(iii)) and JSE Debt and Specialist Securities Listings Requirements (paragraph 7.3(e)(iii)) to assess suitability for the appointment of PWC and the designated individual partner. The committee follows a comprehensive process to discuss and assess all audit findings.

PWC was appointed as the external auditor of the Group effective 1 September 2023. PWC was re-elected as the company's auditor at the annual general meeting dated 15 October 2025. The engagement partner is Ms Julanie Basson. The committee noted the following matters set out in the independent auditor's report, which were carefully considered by the committee:

- The valuation of investment property has been identified as a key audit matter for the 31 March 2026 reporting period.

Report of the Audit and Risk Committee *(cont.)*

Internal audit

The committee oversees the internal audit function which is performed by LateganMashego. The committee approved a revised three-year rolling internal audit plan with an enhanced focus on key risk areas identified by the Group during a risk assessment process and plays an important role in monitoring legal and regulatory compliance. The internal auditor is invited to participate in all the audit committee meetings, as well as participate in the annual detailed risk workshop that the committee holds.

Finance function

The committee has reviewed the consolidated and separate financial statements of the Group and Company and is satisfied that they comply with IFRS Accounting Standards. The committee and the Board are satisfied that Ms Marelise de Lange, the Chief Financial Officer, is competent and has the appropriate qualifications and experience to meet her responsibilities in that position as required by the JSE. The committee is further satisfied with the expertise and adequacy of resources within the finance function and the experience of the senior financial team during the financial year. In making these assessments, the committee has obtained feedback from the various parties including the internal and external auditors.

Going concern

The committee reviewed the going concern assessment of the Group and Company, as disclosed in the going concern note in the financial statements and concurred with management's assessment that the financial statements for the Group and Company be prepared on the going concern basis. The committee considered the following aspects in reviewing the going concern assessment:

- The liquidity and solvency tests as required by the Companies Act
- That the Company and Group are able to generate sufficient cash flows to meet their obligations for the following 12 months
- That the forecast cash flow projections for the 2026/2027 financial year are based on a detailed assessment and with reasonable assumptions applied
- Facilities currently mature on 31 March 2027. Management has built strong relationships with its various funders and provides regular feedback regarding progress on milestones achieved. This allows transparent insight into the execution of the strategy. Discussions are ongoing with the view of extending facilities beyond 31 March 2027
- The Group and Company reported a net loss of R45,9 million and a profit of R36,0 million for the 2026 year, respectively. This loss is mainly attributable to the revaluation of investment property
- This position improved from the prior year with a net loss of R1,3 billion and R1,2 billion for the Group and Company, respectively
- The Group and Company's total assets of R6,8 billion and R7,0 billion exceed the total liabilities by R3,7 billion and R3,8 billion at 31 March 2026, respectively
- The Group had a covenant LTV ratio of 43,3% in comparison to 47,6% in the prior year. This current year's ratio does not exceed the covenant set by the lenders of 50,0%. The Group's ICR of 1,2 times remain on par with that of the prior year of 1,2 times and above the covenant set by the funders at 1,1 times at year-end
- The Group's current liabilities of R3,1 billion exceeds its current assets (including non-current assets held-for-sale) of R809,5 million by R2,3 billion. The Company's current liabilities of R3,8 billion exceed its current assets by R3,0 billion. The excess of current liabilities over current assets is as a result of the Group's funding facilities maturing on 31 March 2027, thereby causing the facilities to be short-term

- In further improving the Group financial position, the Board is committed to reducing its debt exposure to an overall debt level of R1,3 billion, LTV of below 40% and an ICR of 1,4 times following the implementation of the strategy. The strategy includes the following aspects:
  - Disposing of additional assets to achieve the required metrics
  - The finalisation of the re-appointment of Flanagan and Gerard Frontiers Proprietary Limited (F&G) and Luvon Investments Proprietary Limited (the Moolman Group), well known and respected retail experts, to asset and property manage Fourways Mall to improve the overall fundamentals of the mall including the cashflow of the mall and the reduction of vacancies

The company's cash flow is carefully monitored to ensure the optimal use of available cash. The committee and the directors have satisfied themselves that the Group and Company continues to enjoy the support of its funders and shareholders and is expected to have adequate resources to continue its operations in the foreseeable future and meet its obligations as they fall due. Facilities were renewed for 24 months to 31 March 2027. The facilities were extended with certain milestones that are required to be met, such as the disposal targets being met and the implementation of the Property and Asset Management Agreement with Flanagan and Gerard and Moolman Group. The committee recognises the uncertainty relating to the sale of disposal assets given the difficult economic environment and based on the successful disposal of four assets and bulk during the last financial year to the value of R788,5 million, the committee is of the opinion that the Group and Company remain a going concern.

Significant financial and reporting matters

As part of its role in assessing the integrity of the Group's external reporting, the committee has continued to pay particular attention to the key areas of management's judgement underpinning the annual financial statements.

The Group has considered a number of significant issues during the year. The issues and how they were addressed by the Group are detailed below.

Related party matters

In July 2024, the Company and Mr Georgiou (on behalf of the Related Parties signed a Settlement Agreement which would have resulted in the settlement of amounts due from various entities (approximately R970 ,7 million) to the Company. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim (R300,0 million) would be set off against the debt due to the Company. Thereafter, further assets (in the form of bulk and parking) would have been acquired from Azrapart with the termination amounts for the property management companies (FWP and APMC) also being set-off against the debt due to the Company. The Settlement Agreement would have resulted in a net settlement of amounts due and payable with no outflow of cash for the Company.

The Settlement Agreement however lapsed during November 2024 as certain suspensive conditions were not met.

Management engaged in further negotiations with Azrapart with a view to resolving outstanding matters. No new agreement was concluded and the receivables due to the Company from the Related Parties were fully impaired at the prior year end.

Report of the Audit and Risk Committee *(cont.)*

During current financial year, the outstanding amounts due from the Related Parties were written off. Despite the write off, the Company will continue to seek recovery of amounts due from the Related Parties. The Company does not accept the validity of the Rebuilt Claim asserted by Azrapart and maintains that no present enforceable obligation exists in respect thereof.

Management has reassessed whether a present enforceable obligation exists in respect of the Rebuilt Claim. The Board's September 2021 resolution to proceed towards a comprehensive settlement was conditional in nature and its conditions were never fulfilled. The 2022 and 2024 Settlement Agreements both lapsed due to the non-fulfilment of their respective suspensive conditions, with the conclusion of the 2024 Settlement Agreement having extinguished the 2022 Settlement Agreement, such that neither subsists as a source of enforceable obligation. Having regard to all relevant facts and circumstances, including the terms of the Subordination Agreement dated 14 February 2024 which remains in full force and effect, Management is satisfied that no present enforceable obligation exists in respect of the Rebuilt Claim as at the reporting date. The Rebuilt Claim has accordingly been derecognised.

Contingent liabilities

The committee considered contingent liabilities and is satisfied that they have received proper consideration. At the reporting date, no contingent liability exists.

Valuations

The committee reviewed management's valuation process. It also relied significantly on external valuations of its property investments to determine the need to impair, challenging key assumptions in those judgements and is satisfied that the valuations are fair and reasonable to place the value on the properties as reflected in the annual financial statements in the context of the existing economy.

Loan-to-value (LTV) and interest cover (ICR)

The committee reviewed the steps taken by the Group to comply with the covenant requirements of the funders. Management negotiated amended ICR's with its funders during the prior financial year. The ICR's were amended to 1,1 times from 31 March 2025 to 31 March 2026. Post March 2026, the ICR levels will increase to 1,4 times. The committee is satisfied that the Group took all steps reasonably possible to maintain LTV and ICR levels within the covenants, with reference to increased disposals.

REIT status

The committee considered the impact of the variables impacting our REIT status and was satisfied that sufficient steps and measures are being taken to protect the status of the Company as a REIT.

Liquidity

With strained revenues and defensive capex requirements, particularly at Fourways Mall, impacting on cash flows, the committee considered the impact on the Group and the steps and measures being taken to protect cash flow, liquidity and solvency such as the retention of cash by not paying a dividend in the current year. The timeline on which the disposal assets transfer, plays a vital role in the impaired liquidity of the Fund.

Risk management
During the year, management reviewed the risk policy, which assists the committee in meeting its duty to ensure appropriate risk management processes are in place. The following risk assessment actions were taken by the committee:

- Continuous review of key risks with findings reported to the Board
- Confirmation that the risk policy is widely distributed throughout the Group, and management provided assurance that risk management is integrated into the daily activities of the Group
- Ensured that the combined assurance model was appropriate to address all the significant risks facing the Group.

Internal controls
The committee's review of the forementioned information, together with the committee's ongoing interaction with ex officio attendees of its meetings, collectively enable the committee to conclude that the systems of internal financial control have been designed appropriately and operated effectively during the year under review.

Statutory duties and terms of reference

The committee is satisfied:

- with the independence of the external auditor;
- with the terms, nature, scope, quality and proposed fee of the external auditor for the financial year ended 31 March 2026;
- with the consolidated and separate financial statements and the accounting policies implemented, as well as the significant matters considered in their preparation and have recommended the consolidated and separate financial statements for approval to the Board;
- with the Group continuing as a going concern;
- that it has considered the findings of the JSE's report on proactive monitoring of financial statements;
- that the Group's Chief Financial Officer is competent, appropriately qualified and has the necessary experience to carry out her duties;
- that the finance department was appropriately staffed and qualified during the financial year;
- with the independence and effectiveness of the internal audit function;
- with the effectiveness of collaboration between the external auditor and internal auditor;
- that the Company has established appropriate financial reporting procedures and that those procedures are operating; and
- with the integrity of the Integrated Annual Report of the prior year and that it addresses all material issues and fairly presents the integrated performance of the organisation.

The committee is satisfied that it has performed all of its statutory duties, as well as its duties under its terms of reference, for the reporting period.

Report of the Audit and Risk Committee *(cont.)*

Committee performance

The committee assesses its performance annually to determine if it has delivered on its mandate and continuously enhances its contribution to the Board. The assessment takes the form of a questionnaire, which is independently completed by each member of the committee. The composition of the self-assessment questionnaire, as well as the consolidation of the results and feedback to committee members, was the responsibility of the Company Secretary.

Key focus areas for 2026/2027

The committee's key focus areas for the 2026 financial year include the following:

- Disposal of identified assets to reduce debt and improve LTV and ICR levels
- The Group's ongoing financial soundness and sustainability (cost containment, revenue strength, etc) amid economic challenges and market volatility
- Ongoing liquidity management
- Improvement of ICRs in light of the high finance cost and the risks and consequences this brings about
- Ensuring realistic and cautious valuations on properties among an oversupplied real estate market
- Continuously monitoring compliance by the Group with the REIT requirements as contained in the JSE Listings Requirements

Approval

The committee reviewed the company's annual financial statements for the year ended 31 March 2026 and recommended them to the Board for approval on 23 July 2026, which was granted on 30 July 2026.

On behalf of the Audit and Risk Committee

Donnovan Pydigadu

Mr Donnovan Pydigadu
Audit and Risk Committee Chairman
30 July 2026

Annual Financial Statements

Directors' Responsibilities and Approval

In terms of the Companies Act of South Africa (Act 71 of 2008) ("Companies Act"), as amended, the directors are required to maintain adequate accounting records and are responsible for the content and integrity of the audited consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the audited consolidated and separate financial statements fairly present the state of affairs of Accelerate Property Fund Limited and its subsidiaries at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards ("IFRS").

The consolidated and separate financial statements are prepared in accordance with IFRS, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act applicable to companies reporting in terms of IFRS Accounting Standards, the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The standards include the proper delegation of responsibility within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring the appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are satisfied that the Company has complied with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation ("MoI").

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the audited consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the period to 31 March 2028 and, considering this review and the current financial position, are satisfied that the Group has or has access to adequate resources and will negotiate to replace any expiring facilities to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the Group's external auditor, and its report is presented on pages 183 to 193.

Annual Financial Statements

Directors', Responsibilities and Approval *(cont.)*

The audited consolidated and separate annual financial statements set out on pages 194 to 287, which have been prepared on the going concern basis, were approved by the board on 30 July 2026 and were signed on its behalf by:

Mr James Templeton
Chairman
30 July 2026

Mr Abri Schneider
Chief Executive Officer
30 July 2026

Annual Financial Statements

CEO and CFO Responsibility Statement

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

a) The consolidated and separate annual financial statements set out on pages 194 to 287, fairly present in all material respects the consolidated and separate financial position, financial performance and cash flows of Accelerate Property Fund Limited and its consolidated subsidiaries in terms of IFRS Accounting Standards ("IFRS").

b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate annual financial statements false or misleading.

c) Internal financial controls have been put in place to ensure that material information relating to Accelerate Property Fund Limited, and its consolidated subsidiaries has been provided to effectively prepare the consolidated and separate annual financial statements of Accelerate Property Fund Limited.

d) The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls.

e) Where we are not satisfied, we have disclosed to the Audit, Risk and Compliance Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies.

f) We are not aware of any fraud involving directors.

Signed by the chief executive officer and chief financial officer.

Abri Schneider	Marelise de Lange
Mr Abri Schneider	**Ms Marelise de Lange**
Chief Executive Officer	*Chief Financial Officer*
30 July 2026	*30 July 2026*

Annual Financial Statements

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act 71 of 2008, as amended, I certify that the Accelerate Property Fund Limited Group has lodged with the commissioner all such returns as are required of a public company in terms of the Companies Act and that, to the best of my knowledge and belief, all such returns are true, correct and up to date.

Margi Pinto

Ms Margi Pinto
Company Secretary
30 July 2026

Directors' report

The directors take pleasure in submitting their report on the consolidated and separate audited annual financial statements of Accelerate Property Fund Limited for the year ended 31 March 2026.

Main business and operations

Accelerate is a listed REIT. As a REIT, the Company derives rental income from investments in retail and commercial properties. The Group has 15 properties valued at R6,6 billion (investment properties including non-current assets held-for-sale) situated in four provinces throughout South Africa. Four assets are held indirectly through wholly owned subsidiaries.

Accelerate's primary focus is long-term investment in quality rental income-generating properties situated in strategic nodes.

Governance

The Board remains aligned with the King IV™ recommendations and as previously reported, continues to embed the six capitals (financial, manufactured, human, intellectual, natural and social and relationship) into the organisation's activities.

The year in review

The period under review was characterised by a global economy navigating significant headwinds, most notably the escalating conflict in the Middle East. The principal channel through which the conflict transmitted to real economies — including property markets — was through its effect on energy markets, with the potential for prolonged disruption pushing oil prices meaningfully higher, exerting upward pressure on inflation and dampening growth. For real estate specifically, the effects were felt less through direct physical disruption and more through shifting inflation expectations, interest rate trajectories, and investor risk appetite — all of which influence financing costs, valuation assumptions, and the confidence of investors and tenants alike. Against this uncertain global backdrop, South Africa's domestic economy showed tentative signs of recovery, with the South African Reserve Bank implementing cumulative interest rate reductions as consumer inflation eased, improving household purchasing power and gradually stimulating credit demand.

Domestically, South Africa continued to face a challenging environment, marked by logistical constraints at key ports and on rail networks, weak consumer confidence, high unemployment and rising living costs. Despite these pressures, some sectors remained resilient, supported by ongoing infrastructure investment, a gradual recovery in tourism and improved activity in the property sector. While the South African Reserve Bank's interest rate decisions were aimed at containing inflation, the continued conflict in Eastern Europe and particularly in the Middle East is expected to negatively impact the continued reducing interest rate cycle.

The Group continues to focus on achieving its strategic objectives. Disposal of assets to improve the overall financial covenants and metrics remains a key strategic focus to achieve the desired outcome.

We successfully disposed of four assets and a vacant erf with a combined GLA of 63,447m^2 for a cumulative amount of R788,5 million. After the reporting date, Valleyview, Buzz vacant land, The Buzz Shopping Centre, Waterford and Edgars Polokwane were transferred with a combined GLA of 27 114m^2. The net proceeds from the disposal of these assets of R278,2 million (net of commission) were mostly used to settle debt.

We are pleased to have achieved an average collection rate of 95,4% in a tough economic environment for our tenants.

We thank our Board and teams for their support, dedication and commitment during the year.

Directors' report *(cont.)*

Financial results

Rental income decreased by R91,9 million from R609,2 million to R517,2 million. The prior period, however, included R61,8 million relating to headlease income. Excluding the headlease income (2025), the rental income decreased by R30,3 million. The disposals accounted for R34,3 million of the decrease, R15,8 million was due to positive reversions and R19,8 million was due to negative reversions. On a like-for-like basis, rental increased by 1,4%.

Property expenses decreased by R25,4 million from R329,3 million to R303,9 million. The main contributor to property operating expenses relates to utility costs, which increased by 1,3%. Rates and taxes and other property expenses decreased by R6,8 million and R20,4 million respectively, mainly as a result of disposals. Other operating costs/administrative costs decreased by 4,2%. This however, is largely due to a decrease in professional fees.

Fair value adjustments relating to investment property increased from R274,3 million to R428,9 million due to the downward adjustment in expected net rental in some commercial properties whereas the derivative had a positive fair value adjustment of R5,5 million compared to a negative fair value adjustment of R44,7 million in the prior year.

Expected credit losses "ECL" allowance decreased significantly due to the impairment of the Related Party balance of R970,7 million in the prior year. The ECL includes the write off of the Related Party balances in the current year. The ECL allowance relating to trade receivables decreased by R78,3 million resulting from improved collections and a cleaner debtor book following the prior year write-offs.

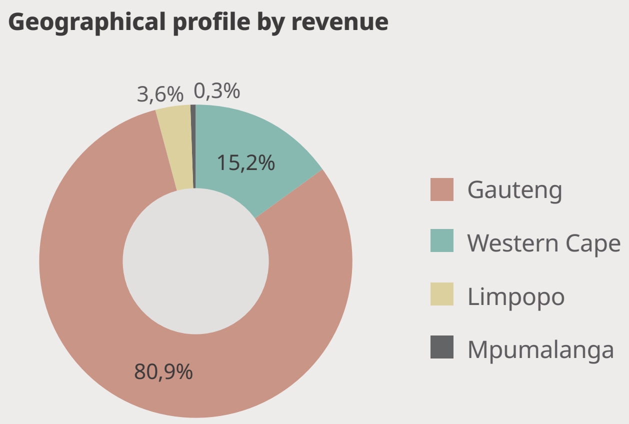
Finance costs on interest bearing borrowings are 16,1% lower than in the prior financial year. The decrease is mainly due to the disposal of assets during the current and prior year. Disposals in the current year resulted in R777,3 million being utilised to reduce interest bearing borrowings. Proceeds of R95,6 million (net of costs) was raised from the rights issue of which R50,0 million was used to reduce interest-bearing borrowings for the purposes of being able to redraw for Fourways Mall capex. R39,6 million of the R50,0 million was used towards capex at Fourways Mall during the year. The balance of the rights offer proceeds was used for working capital purposes. The swaps accounted for R3.3 million of the total cost. In the prior period the swaps were cancelled and yielded income of R55,4 million, therefore, compared to the prior period, the swaps resulted in a negative movement of R58,7 million. Finance income decreased substantially due to the write-off of Related Party balances and consequently not earning interest.

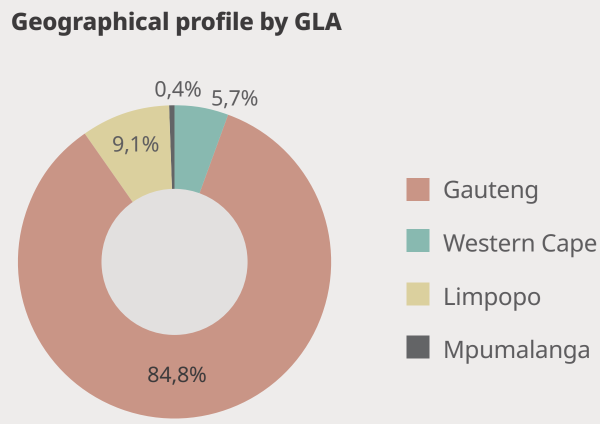
Property portfolio

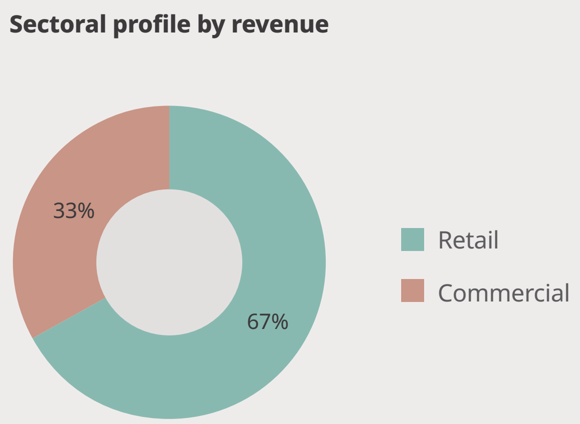
At year-end, the portfolio consisted of 15 properties with a total value of R6,6 billion (Investment property including non-current assets held-for-sale) and a gross lettable area of 235 922m^2. The Group embarked on a strategy to reduce debt which included the raising of R300,0 million of capital through a fully underwritten rights offer, combined with an increased number of assets now classified as being held-for-sale.

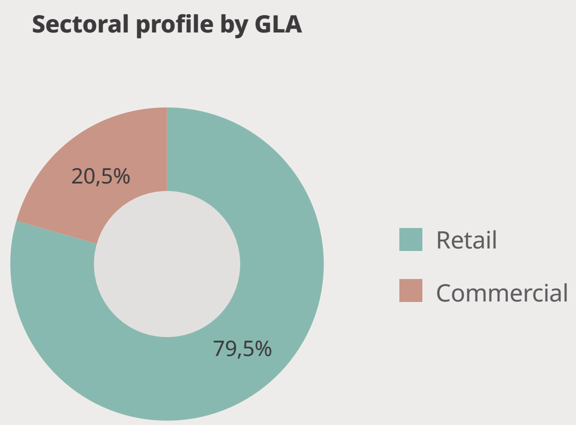
R100,0 million of the rights offer was implemented during the financial year (July 2025) and R200,0 million was raised during the previous reporting period in June 2024.

The segmental and geographic breakdown of the portfolio at the reporting date was as follows:









Capital projects

Capital expenditure continues to be a strategic objective of the Group. During the year, R110,4 million (31 March 2025: R110,4 million) was spent on properties which includes Investment Properties and Non-Current Assets Held-For-Sale. This was funded from available funds from facilities as well as specific facilities put in place for Fourways Mall.

Letting

Vacancies have decreased during the year from 19,4% as at 31 March 2025 to 10,9% at year end. With the disposal of four additional properties post the reporting period, the vacancies of 25 631m² at 31 March 2026 reduced by a further 9 430m². Vacancies in Fourways Mall decreased from 13,7% to 9,7% at year end following an aggressive drive to attract new tenants. The weighted average rental across the portfolio increased to R196,9/m² from R184,7/m² in the prior financial year due to positive reversions.

Directors' report *(cont.)*

Funding

Our current facilities mature on 31 March 2027. Previously we agreed milestones with the Group's funders to achieve in order to retain our funding to 31 March 2027. The current milestones are being amended to emphasize the implementation and finalisation of of the Asset, Property and Development Agreement with Flanagan and Gerard and Luvon (Moolman Group), utilising R43,5 million from the insurance claim proceeds towards Fourways Mall capex, and the disposal of the identified assets.

The lower interest rate cycle positively impacted the Group's weighted average cost of funding which decreased from 10,9% as at 31 March 2025 to 9,9% as at 31 March 2026. The Group's ICR remained at 1,2 times cover compared to the 1,2 times cover in the prior year.

The interest rate cap of R1,5 billion that was entered into during April 2024, matured in April 2025. The cap was replaced by a R2,0 billion swap in April 2025 for a period of two years to April 2027 at a rate of 7,38%. During the year, R1,0 billion of the R2,0 billion swap was extended for an additional year to October 2028 with an amendment to the rate to 7.05% from 7.38%. The R500 million swap which was entered into in August 2024 for a period of two years was also extended for an additional year to August 2027 at a rate of 6.96%.

Finance costs on interest bearing borrowings were R375,2 million for the year compared to R447,1 million in the prior year. Swap interest received reduced from R55,4 million to a payment of R3,3 million due to cancellation of the swaps in the prior financial year. The SA REIT LTV has decreased from 48,3% as at 31 March 2025 to 43,7% as at 31 March 2026. This is mainly a function of the disposals and is expected to improve as the disposal programme continues to progress.

Dividend

Accelerate's SA REIT Funds from Operations ("SA REIT FFO") per share amount to a profit of 6,25 cents for the year ended 31 March 2026 compared to a loss of 3,97 cents for the year ended 31 March 2025. The positive results are mainly attributable to increased net property income coupled with reduced interest following the disposals and the receipt of the insurance claim. In performing the Solvency and Liquidity test conducted in terms of section 46 of the Companies Act, which takes into consideration the working capital cash flow forecast, expected working capital requirements and capital expenditure requirements, the Board resolved not to declare a dividend for the year ended 31 March 2026 (31 March 2025: Nil).

The Board has determined that distribution per share and distributable earnings remain appropriate key performance metrics for trading statement purposes.

Directorate

At the date of this report, Accelerate has a unitary Board consisting of seven directors in total, two Executive Directors and five non- executive directors, three of whom are independent.

The Board composition is as follows:

Executive directors	Date of appointment
Mr Abri Schneider (Chief Executive)	23 March 2023
Ms Marelise de Lange (Chief Financial Officer)	1 August 2023

Non-executive directors	Date of appointment
Mr James Templeton (Chairman)	1 February 2022
Mr Donnovan Pydigadu* (Lead Independent)	1 September 2025
Dr Kolosa Madikizela*	1 June 2013
Mr Abel Mawela*	1 May 2019
Mr James Day	1 February 2025

** Independent*

The direct and indirect interests of the directors (and their associates) in the shares of the Company at the date of this report is as follows:

	31 March 2026			31 March 2025		
	Direct beneficial holding	**Indirect beneficial holding**	**Total**	**Direct beneficial holding**	**Indirect beneficial holding**	**Total**
Non-executive directors						
Mr Michael Georgiou $	–	–	–	2 864 254	74 037 877	76 902 131
	–	**–**	**–**	**2 864 254**	**74 037 877**	**76 902 131**

$ Retired 15 October 2025.

There were no changes to directors' (or their associates') holdings in shares of the Company between the end of the financial year and the date of this report.

Key management personnel emoluments and service contracts

Key management personnel includes executive directors, non-executive directors and a prescriber officer. The executive directors and prescribed officer have service contracts with the Company which include a two- to three-month notice period. The non-executive directors sign a formal letter of appointment on acceptance of their Board position. All the directors' emoluments are disclosed in note 21 of the Consolidated and Separate Annual Financial Statements.

Directors' interests in contracts

Property management

On 15 October 2025, Mr Michael Georgiou retired from the Board of directors and is no longer regarded as a related party to the Company for purposes of IFRS, however, from a JSE perspective Mr Georgiou remains a related party for a period of 12 months from retirement. Related companies to Mr Michael Georgiou that previously transacted with Accelerate include Fourways Precinct Proprietary Limited ("FWP") and Accelerate Property Management Company Proprietary Limited ("APMC") that provided property management services to Accelerate and Fourways Mall. Fourways Mall is now managed independently by external retail specialists, Flanagan and Gerard and Luvon (Moolman Group). Azrapart is the co-owner of a 50% undivided share in Fourways Mall.

Directors' report *(cont.)*

Financial snapshot

	31 Mar 2026	31 Mar 2025	Year-on-year movement	% change year-on-year
Rental income including recoveries (R'000)	728 640	824 036	(95 396)	(11,6%)
Net property income excl. straight-line (R'000)	424 773	494 737	(69 964)	(14,1%)
Fair value adjustments	(423 412)	(318 945)	(104 467)	(32,8%)
Loss after taxation	(45 888)	(1 269 635)	1 223 747	96,4%
SA REIT Funds from operations per share (cents)	6,25	(3,97)	10,2	257,3%
Investment property at fair value (including held for sale) (R'000)	6 600 000	7 749 795	(1 149 795)	(14,8%)
SA REIT Net Asset Value ("NAV") per share (R)	1,81	2,03	(0,22)	(11,0%)

**During the year 250 000 000 (2025: 500 000 000) additional shares were issued pursuant to the implementation of a rights offer, at a price of 40 cents per share, which was partially responsible for the decrease in NAV per share by an amount of 20 cents (2025: 91 cents).*

The above table indicate summarised relevant information relating to the Group.

Insurance claim

During the Covid-19 pandemic in 2020, Accelerate suffered substantial losses as a result of business interruption caused by the outbreak. Accelerate had, prior to the pandemic, obtained insurance against such losses (with an indemnity period of three years) and consequently submitted a claim against its insurers. The insurers however refused to indemnify the losses and legal action was instituted.

In August 2025, 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.

Share capital

The authorised and issued share capital are as follows:

	Number of shares	
	31 Mar 2026	31 Mar 2025
Authorised	5 000 000 000	5 000 000 000
Issued	2 090 323 952	1 840 323 952

During the year, R100,0 million was raised through a fully underwritten rights offer. As a result, the number of shares in issue increased to 2,090,323,952. The number of treasury shares remained at 44,829,303.

Refer to Appendix A to the financial information for the detailed shareholder analysis.

Related party claim

In July 2024, the Company and Mr Georgiou (on behalf of the Related Parties) signed a Settlement Agreement which would have resulted in the settlement of amounts due from various entities (approximately R970 ,7 million) to the Company. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim (R300,0 million) would be set off against the debt due to the Company. Thereafter, further assets (in the form of bulk and parking) would have been acquired from Azrapart with the termination amounts for the property management companies (FWP and APMC) also being set-off against the debt due to the Company. The Settlement Agreement would have resulted in a net settlement of amounts due and payable with no outflow of cash for the Company.

The Settlement Agreement however lapsed during November 2024 as certain suspensive conditions were not met. Management engaged in further negotiations with Azrapart with a view to resolving outstanding matters. No new agreement was concluded and the receivables due to the Company from the Related Parties were fully impaired at the prior year end.

In the current financial year, the outstanding amounts due from the Related Party were written off. Despite the write off, the Company will continue to seek recovery of amounts due from the Related Parties. The Company does not accept the validity of the Rebuilt Claim asserted by Azrapart and maintains that no present enforceable obligation exists in respect thereof.

Management has reassessed whether a present enforceable obligation exists in respect of the Rebuilt Claim. The Board's September 2021 resolution to proceed towards a comprehensive settlement was conditional in nature and its conditions were never fulfilled. The 2022 and 2024 Settlement Agreements both lapsed due to the non-fulfilment of their respective suspensive conditions, with the conclusion of the 2024 Settlement Agreement having extinguished the 2022 Settlement Agreement, such that neither subsists as a source of enforceable obligation. Having regard to all relevant facts and circumstances, including the terms of the Subordination Agreement dated 14 February 2024 which remains in full force and effect, management is satisfied that no present enforceable obligation exists in respect of the Rebuilt Claim as at the reporting date. The Rebuilt Claim has accordingly been derecognised.

Registered address and country of incorporation

The Company is incorporated in the Republic of South Africa. The registered address of the company is as follows:

Cedar Square Shopping Centre Management Office

2nd Floor, Corner Willow Avenue and Cedar Road

Fourways 2055

South Africa

Tel: +27 (0)10 001 0790

Web: www.acceleratepf.co.za

Directors' report *(cont.)*

Events after the reporting period

Subsequent to year end, the following properties were transferred as part of the Group's strategy to improve the financial metrics of the fund.

- The Buzz Shopping Centre – R150,0 million
- Waterford – R65,0 million
- The Buzz vacant land – R38,8 million
- Valleyview – R16,2 million
- Edgars Polokwane – R24,1 million

Following these above disposals the vacancies reduced from 10,9% to 8,4% and the LTV reduced from 43,3% to 41,1%.

A sale agreement was concluded for the disposal of BMW Fourways at a selling price of R174,0 million. Upon transfer of the asset, the LTV will decrease further to 39,6%.

Going concern

The Board has carried out a thorough review of the going concern assessment of the Group and Company, as disclosed in the going concern note in the financial statements. Having considered the solvency and liquidity, scenario analysis, the business plans and the key assumptions utilised, the Board concluded that the Group is in a sound financial position to meet its foreseeable cash requirements and accordingly is able to continue trading as a going concern (refer note 35 of the Consolidated and Separate Financial Statements).

Company secretary and registered office

On 1 May 2020, Ms Margi Pinto was appointed as the Company Secretary. The address of the Company Secretary is that of the company's registered office, which is Cedar Square Shopping Centre, 2nd Floor Management offices, Corner Cedar Avenue and Willow Road, Fourways.

Special resolutions

Apart from the resolutions proposed at the AGM, held on 15 October 2025, an additional special resolution was passed on 1 July 2025, placing the shares required for the July 2025 R100 million rights offer under the control of directors.

Preparation of financial statements

The consolidated and separate financial statements have been audited in compliance with section 30(ii) (a) of the Companies Act of South Africa and the Company's Memorandum of Incorporation and were prepared under the supervision of the CFO, Ms Marelise de Lange CA(SA).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Independent Auditor's Report

Independent auditor's report

To the shareholders of Accelerate Property Fund Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Accelerate Property Fund Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Accelerate Property Fund Limited's consolidated and separate financial statements set out on pages 194 to 289 comprise:

- the consolidated and separate statements of financial position as at 31 March 2026;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

www.pwc.co.za

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Our audit approach

Overview

Final materiality

Group final materiality is R37.01 million, which represents 1% of net asset value.

Company final materiality is R38.04 million, which represents 1% of net asset value. However, as this exceeds group allocated materiality it was limited to R36.93 million.

Group audit scope

The Group consists of six components of which full scope audits were performed on all six components.

Key audit matters

Valuation of Investment Property (applicable to both consolidated and separate financial statements).

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually

Independent Auditor's Report *(cont.)*

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	**Separate financial statements**
Final materiality	R37.01 million	R38.04 million
How we determined it	1% of net asset value	1% of net asset value. However, as the statutory materiality exceeds allocated group materiality, it was limited to R36.93 million
Rationale for the materiality benchmark applied	We chose net assets value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group, which is a real estate investment group, is most commonly measured by users of the financial statements. Although the Group is profit-orientated, strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. The benchmark of 1% is consistent with quantitative materiality thresholds used for entities in this sector.	We chose net assets value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company, which is a real estate investment company, is most commonly measured by users of the financial statements. Although the Company is profit-orientated, strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. The benchmark of 1% is consistent with quantitative materiality thresholds used for entities in this sector.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group owns properties within their strategic node mainly in Fourways (South Africa). Work performed includes procedures on three property companies, treasury (which holds treasury shares of the holding company), an investment entity and one joint operation. We have not involved components auditors for the purpose of the Group audit. Audits of components were carried out by the group engagement team.

Key audit matters

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

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment property This key audit matter is applicable to both the consolidated and separate financial statements. Refer to the following accounting policies and notes to the consolidated and separate financial statements: Note 1.3 Significant judgements and sources of estimation uncertainty; Note 1.4 Investment property; Note 2 Investment property; Note 3 Straight-line rental income accrual; Note 12 Non-current assets held-for-sale; and Note 34 Fair value hierarchy. The Group and Company's investment property comprise of commercial and retail sectors, with a total carrying amount of R6.0 billion and R5.3 billion and a related fair value loss of R0.43billion and R0.11 billion for the Group and Company respectively for the year ended 31 March 2026. The carrying amount of the Non-current assets held for sale amount to R0.58 billion for both Group and Company. The investment property is stated at its fair value based on a combination of external valuations performed by independent valuers and internal valuations performed by management as well as the quoted selling prices in purchase offers or sale agreements.	Our audit addressed the key audit matter as follows: • We obtained an understanding of the approaches followed by management and the independent valuers for the valuation of the Group and Company's investment properties through discussions with management. This included familiarising ourselves with the process around preparing the budgets that drive the cash flows used in the valuations and the manner in which these were shared with the external valuers. • We tested controls in relation to the setting and approval of budgets used in the valuations and obtained confirmation of board approval of the valuations obtained. • We evaluated the competence, capabilities, and objectivity of the external valuers through inspection of their qualifications and their affiliation. • We obtained an understanding of, and tested the relevant controls relating to the valuation of investment properties, which included controls in relation to the entering of leases in support of contractual rental income which forms the basis for the cash flows used in the valuation models.

Annual Financial Statements

Independent Auditor's Report *(cont.)*

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>It is the policy of the Group and Company to obtain external valuations for all investment properties on a three-year rotational basis. At year end a portion of the investment properties' fair values were determined by independent valuers using the discounted cash flow and comparable sale methods of valuation and the remaining portfolio by management using the discounted cash flow and comparable sale methods.

Judgement is applied in determining the unobservable inputs used which includes forecasted rental income, rental growth rates, long term vacancy rate and capitalisation rates. Refer Note 2: Investment Property and 12: Non-current assets held for sale.

We considered the valuation of investment properties to be a matter of most significance to our current year audit due to the following:

• Inherent subjectivity of the key assumptions that underpin the valuations of investment properties; and

• The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position, as well as the changes in fair value relating to the property portfolio recorded in the consolidated and separate statements of comprehensive income.</td><td>• We performed the following procedures on a sample of the investment properties (determined by applying a predetermined risk criteria), in order to assess the acceptability of the valuation approach as well as the reasonableness of the inputs into the valuation:

o We inspected the valuation reports from external valuers and management valuations workbooks and assessed whether the valuation approach for each of these properties were in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the consolidated and separate financial statements.

o We assessed the reasonableness of the cash flows of each of these properties used by the valuers in the discounted cash flow models. This involved:

▪ Agreeing the current year rental income, related property expenses, vacancies adjustments and planned capital expenditure used in the model to the actual results for the year ended 31 March 2026; and

▪ Assessing the assumptions used in the preparation of the forecasted cash flows against market information and other supporting information.</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
	• Making use of our internal valuation experts that performed reasonability tests on a sample of the higher risk properties, we evaluated the significant assumptions, including discount rates and exit capitalisation rates, against appropriate market information in order to assess whether they were within a reasonable range for the respective market, sector and asset class. • Based on the outcome of the evaluation of the significant assumptions (as noted above) we assessed the reasonability of the fair value of the sample of investment properties. Our audit procedures found management's valuation to be reasonable. In respect of vacant land and bulk, we recalculated, on a sample basis, the value of the land based on comparable market data and comparable listed sales prices. Our audit procedures on the above did not identify any material differences.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Accelerate Property Fund Consolidated and Separate Audited Annual Financial Statements 2026", which include(s) the Directors' Report, the Report of the Audit and Risk Committee and the Company Secretary's Certification as required by the Companies Act of South Africa, and the document(s) titled "Accelerate Property Fund Integrated Report 2026". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor’s Report *(cont.)*

Responsibilities of the directors for the consolidated and separate financial statements

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

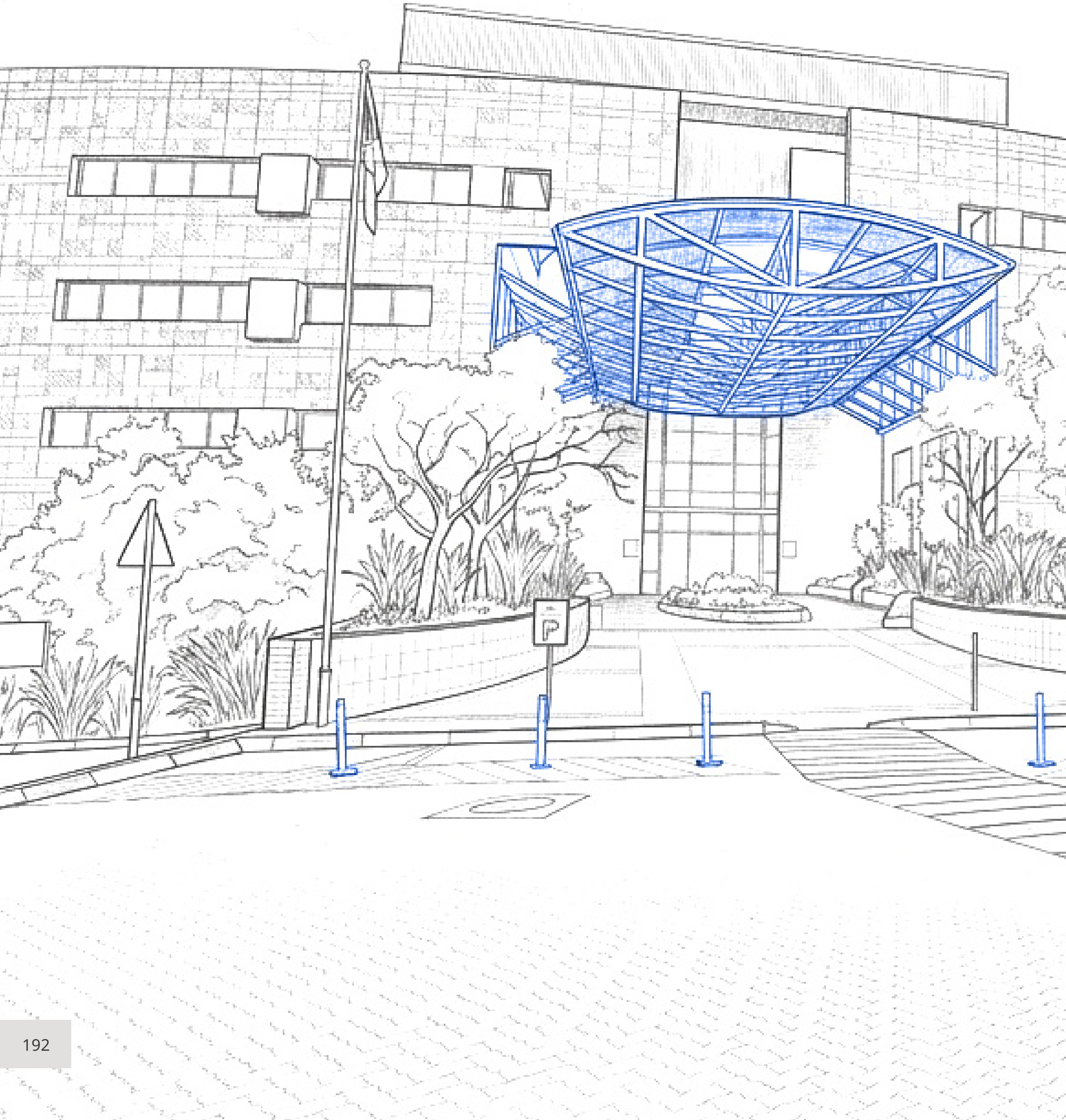
Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Accelerate Property Fund Limited for 3 year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: J Basson
Registered Auditor
Johannesburg, South Africa

30 July 2026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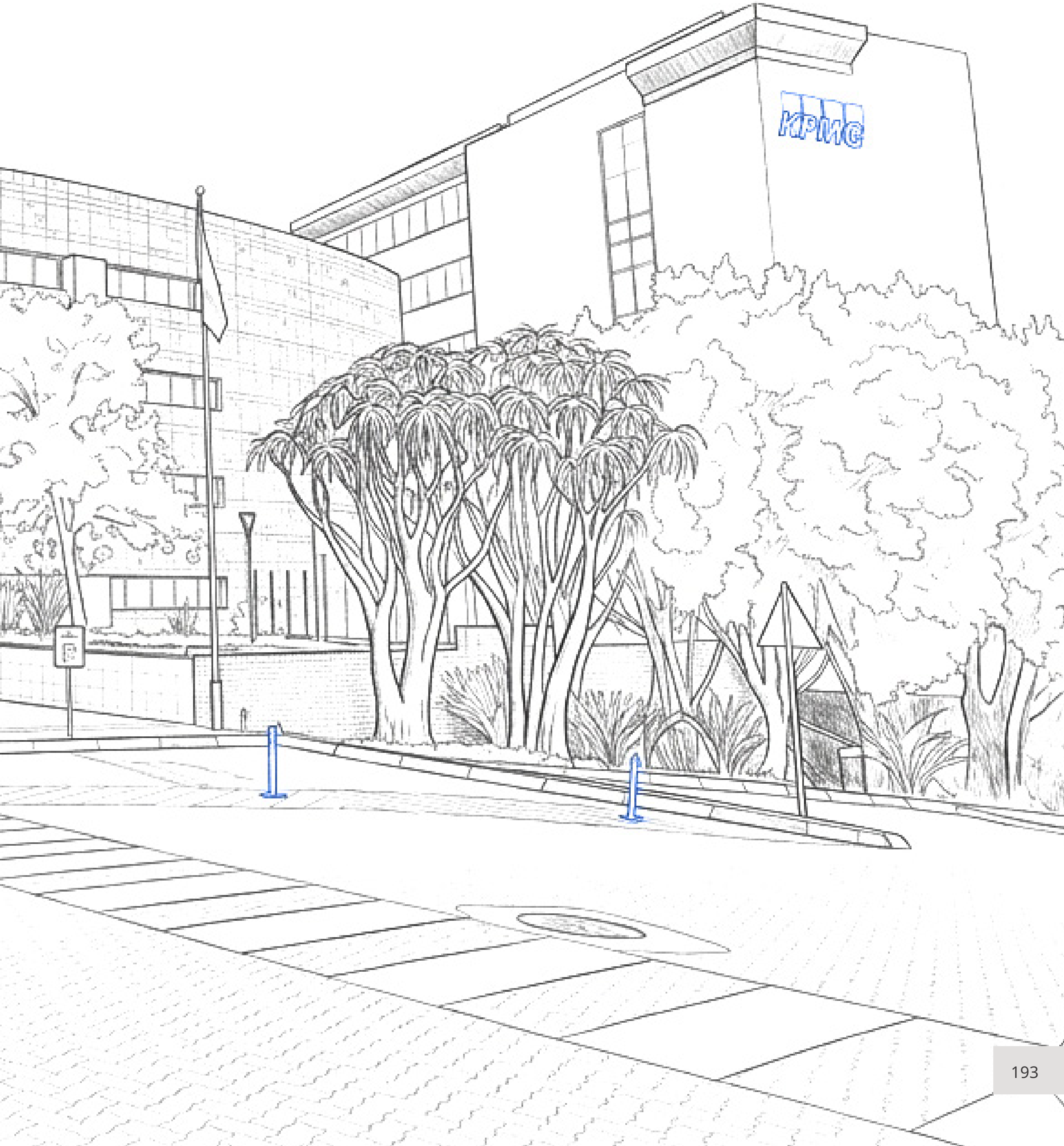
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Annual Financial Statements

Consolidated and Separate Statements of Financial Position

as at 31 March 2026

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Assets					
Non-current assets					
Investment property	2	6 023 200	6 449 592	5 252 599	5 324 196
Property, plant and equipment	4	108	185	99	164
Right-of-use asset	5	1 746	311	1 746	311
Investment in subsidiaries	6	–	–	460 207	772 217
Loans to group companies	7	–	–	424 746	949 654
Derivative financial instruments	9	8 764	97	8 764	97
Non-current assets		**6 033 818**	**6 450 185**	**6 148 161**	**7 046 639**
Current assets					
Trade and other receivables	10	122 294	107 486	125 247	109 712
Loans to group companies	7	–	–	30 484	22 450
Cash and cash equivalents	11	110 456	7 912	109 108	6 557
Current assets excluding assets classified as held-for-sale		**232 750**	**115 398**	**264 839**	**138 719**
Non-current assets held for sale	12	576 800	1 300 203	576 800	1 300 203
Total assets		**6 843 368**	**7 865 786**	**6 989 800**	**8 485 561**
Equity and liabilities					
Capital and reserves					
Share capital	13	5 471 005	5 375 385	5 715 936	5 620 316
Retained loss		(1 770 002)	(1 724 114)	(1 912 086)	(1 948 085)
Total equity		**3 701 003**	**3 651 271**	**3 803 850**	**3 672 231**

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Liabilities					
Non-current liabilities					
Derivative financial instruments	9	3 190	–	3 190	–
Lease liability	14	1 333	–	1 333	–
Interest bearing borrowings	15	–	2 920 359	–	2 920 359
Non-current liabilities		**4 523**	**2 920 359**	**4 523**	**2 920 359**
Current liabilities					
Loans from group companies	7	–	–	46 997	607 725
Lease liability	14	493	255	493	255
Interest bearing borrowings	15	3 002 017	828 845	3 002 017	828 845
Trade and other payables	16	135 332	465 056	131 920	456 146
Current liabilities		**3 137 842**	**1 294 156**	**3 181 427**	**1 892 971**
Total liabilities		**3 142 365**	**4 214 515**	**3 185 950**	**4 813 330**
Total equity and liabilities		**6 843 368**	**7 865 786**	**6 989 800**	**8 485 561**

Annual Financial Statements

Consolidated and Separate Statements of Comprehensive Income

for the year ended 31 March 2026

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Rental income	17	517 234	609 177	388 548	486 639
Recoveries	17	211 406	214 859	198 216	200 066
Straight-line effect of leases	17	(49 702)	(63 880)	(13 505)	(39 182)
Revenue		**678 938**	**760 156**	**573 259**	**647 523**
Property expenses	18	(303 867)	(329 299)	(284 756)	(310 552)
Net property income		**375 071**	**430 857**	**288 503**	**336 971**
Other income	19	167 061	5 919	216 696	21 854
Operating expenses	20	(66 091)	(68 986)	(65 119)	(67 917)
Expected credit losses (ECL)	10, 7	(8 101)	(1 046 461)	(2 507)	(1 045 051)
Profit/(loss) from operations		**467 940**	**(678 671)**	**437 573**	**(754 143)**
Fair value adjustments	22	(423 412)	(318 945)	(416 846)	(306 002)
Derecognition of related party payable	16	300 000	–	300 000	–
Net finance costs		(390 416)	(272 019)	(284 728)	(178 539)
Financing cost	23	(397 841)	(375 463)	(397 841)	(375 431)
Financing income	24	7 425	103 444	113 113	196 892
(Loss)/profit before taxation		**(45 888)**	**(1 269 635)**	**35 999**	**(1 238 684)**
Taxation	25	–	–	–	–
(Loss)/profit after taxation		**(45 888)**	**(1 269 635)**	**35 999**	**(1 238 684)**

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
(Loss)/profit attributable to:					
Shareholders of the parent		(45 888)	(1 269 635)	35 999	(1 238 684)
		(45 888)	**(1 269 635)**	**35 999**	**(1 238 684)**
Earnings per share	29				
Basic loss per share (cents) #		(2,33)	(70,11)		
Diluted loss per share (cents) #		(2,33)	(70,11)		

 # The rights offer was concluded at 40 cents per share which was less than the ruling price on the day of 45 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.

Annual Financial Statements

Consolidated and Separate Statements of Changes In Equity

for the year ended 31 March 2026

Group	**Share capital R'000**	**Retained income R'000**	**Total attributable to equity holders R'000**	**Total equity R'000**
Balance at 31 March 2024	**5 186 274**	**(454 479)**	**4 731 795**	**4 731 795**
Issue of shares – rights issue	189 111	–	189 111	189 111
Total comprehensive loss for the year	–	(1 269 635)	(1 269 635)	(1 269 635)
Loss for the year	–	(1 269 635)	(1 269 635)	(1 269 635)
Balance at 31 March 2025	**5 375 385**	**(1 724 114)**	**3 651 271**	**3 651 271**
Issue of shares				
Rights issue	100 000	–	100 000	100 000
Cost of rights issue	(4 380)	–	(4 380)	(4 380)
Total comprehensive loss for the year	–	(45 888)	(45 888)	(45 888)
Loss for the year	–	(45 888)	(45 888)	(45 888)
Balance at 31 March 2026	**5 471 005**	**(1 770 002)**	**3 701 003**	**3 701 003**
Note/s	13			

Company	Share capital R'000	Retained income R'000	Total equity R'000
Balance at 31 March 2024	**5 431 206**	**(709 401)**	**4 721 805**
Issue of shares – rights issue	189 111	–	189 111
Total comprehensive loss for the year	–	(1 238 684)	(1 238 684)
Loss for the year	–	(1 238 684)	(1 238 684)
Balance at 31 March 2025	**5 620 317**	**(1 948 085)**	**3 672 232**
Issue of shares			
Rights issue	100 000	–	100 000
Cost of rights issue	(4 380)	–	(4 380)
Total comprehensive profit for the year	–	35 999	35 999
Profit for the year	–	35 999	35 999
Balance at 31 March 2026	**5 715 937**	**(1 912 086)**	**3 803 851**
Note/s	13		

Annual Financial Statements

Consolidated and Separate Statements of Cash Flows

for the year ended 31 March 2026

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Cash flows from operating activities					
Cash generated from operations	26	449 619	445 764	331 937	338 075
Finance income received		7 425	4 932	7 337	4 795
Net cash from operating activities		**457 044**	**450 696**	**339 274**	**342 870**
Cash flows from investing activities					
Purchase of property, plant and equipment		(47)	(27)	(47)	(27)
Capital expenditure on investment property		(110 352)	(110 404)	(109 735)	(108 845)
Proceeds from disposal of investment property and assets held-for-sale*		90 090	66 982	90 090	66 982
Loans repaid by Group companies		–	–	117 160	96 646
Net cash from investing activities		**(20 309)**	**(43 449)**	**97 468**	**54 756**
Cash flows from financing activities					
Proceeds on share issue		95 620	200 000	95 620	200 000
Finance costs paid		(382 193)	(446 530)	(382 193)	(446 530)
Borrowings raised		90 294	1 197 947	90 294	1 197 947
Borrowings repaid*		(137 464)	(1 372 409)	(137 464)	(1 372 409)
Loans received from Group companies		–	–	–	10 272
Capital payment on lease liabilities		(448)	(293)	(448)	(293)
Net cash from financing activities		**(334 191)**	**(421 285)**	**(334 191)**	**(411 013)**
Total cash movement for the year		**102 544**	**(14 038)**	**102 551**	**(13 387)**
Cash at the beginning of the year		7 912	21 950	6 557	19 944
Total cash at end of the year		**110 456**	**7 912**	**109 108**	**6 557**

** Proceeds from disposal of properties are mainly paid directly into the facilities with a portion settled to Accelerate. Only amounts received in cash by Accelerate are reflected on the statement of cash flows.*

Annual Financial Statements

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 reportable 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, retail and Fourways Mall has been separately disclosed in the current year due to its prominence and as assets are disposed the focus on the mall is even more important. Fourways Mall represent the single largest assets and is reviewed on a monthly basis by management.

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

- Commercial segment: acquires, develops and leases offices.
- Retail segment: acquires, develops and leases shopping malls, community centres as well as retail centres.
- Fourways Mall segment: reports on the largest asset separately.

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 Accelerates funding is secured on a portfolio basis and not per segment. Accelerate does not have any major customers that contribute 10% or more to revenue.

Annual Financial Statements

Segmental Analysis *(cont.)*

GROUP For the year ending 31 March 2026					
Statement of Comprehensive Income	**Commercial** R'000	**Retail** R'000	**Fourways Mall** R'000	**Corporate*** R'000	**Total** R'000
Rental income	198 016	133 954	185 264	–	517 234
Recoveries	66 651	71 065	73 690	–	211 406
Straight-line effect of leases	(51 995)	5 576	(3 283)	–	(49 702)
Revenue	**212 672**	**210 595**	**255 671**	**–**	**678 938**
Property expense	(73 450)	(96 489)	(133 928)	–	(303 867)
Utilities	(54 608)	(61 033)	(75 538)	–	(191 179)
Security and cleaning	(6 080)	(13 684)	(16 340)	–	(36 104)
Repairs and maintenance	(4 684)	(6 334)	(8 441)	–	(19 459)
Insurance	(1 782)	(6 398)	(5 112)	–	(13 292)
Other	(6 296)	(9 040)	(28 497)	–	(43 833)
Net property income	**139 222**	**114 106**	**121 743**	**–**	**375 071**
Other income	66	248	84 247	82 500	167 061
Operating expenses	–	–	–	(66 091)	(66 091)
Expected credit losses (ECL's)	(405)	(4 275)	(3 421)	–	(8 101)
Profit/(loss) from operations	**138 883**	**110 079**	**202 569**	**16 409**	**467 940**
Fair value adjustments - properties	(352 358)	(171 483)	94 953	–	(428 888)
Fair value adjustments - derivatives	–	–	–	5 476	5 476
Derecognition of related party payable	–	–	300 000	–	300 000
Net finance costs	–	–	–	(390 416)	(390 416)
Financing cost	–	–	–	(397 841)	(397 841)
Financing income	–	–	–	7 425	7 425
(Loss)/profit before taxation	**(213 475)**	**(61 404)**	**597 522**	**(368 531)**	**(45 888)**
Taxation	–	–	–	–	–
(Loss)/profit after taxation	**(213 475)**	**(61 404)**	**597 522**	**(368 531)**	**(45 888)**
Statement of Financial Position					
Assets					
Investment property	770 600	1 023 800	4 228 800	–	6 023 200
Non-current assets held-for-sale	200 000	376 800	–	–	576 800
Trade and other receivables	1 111	26 754	94 428	–	122 293
Other assets	–	–	–	121 074	121 074
Total Assets	**971 711**	**1 427 354**	**4 323 228**	**121 074**	**6 843 367**
Total liabilities	**–**	**–**	**–**	**(3 142 364)**	**(3 142 364)**

GROUP For the year ending 31 March 2025					
Statement of Comprehensive Income	**Commercial R'000**	**Restated Retail R'000**	**Restated Fourways Mall R'000**	**Corporate *R'000**	**Total R'000**
Rental income	210 017	147 275	251 885	–	609 177
Recoveries	63 840	87 167	63 852	–	214 859
Straight-line effect of leases	(28 766)	(35 640)	526	–	(63 880)
Revenue	**245 091**	**198 802**	**316 263**	**–**	**760 156**
Property expense	(82 632)	(132 170)	(114 497)	–	(329 299)
Utilities	(60 103)	(73 635)	(60 675)	–	(194 413)
Security and cleaning	(7 925)	(16 990)	(18 359)	–	(43 274)
Repairs and maintenance	(5 026)	(6 791)	(3 254)	–	(15 071)
Insurance	(1 773)	(8 894)	(5 326)	–	(15 993)
Other	(7 805)	(25 860)	(26 883)	–	(60 548)
Net property income	**162 459**	**66 632**	**201 766**	**–**	**430 857**
Other income	–	–	–	5 919	5 919
Operating expenses	–	–	–	(68 986)	(68 986)
Expected credit losses (ECL)	(312)	5 800	(1 051 949)	–	(1 046 461)
Profit/(loss) from operations	**162 147**	**72 432**	**(850 183)**	**(63 067)**	**(678 671)**
Fair value adjustments – properties	(154 733)	(115 343)	(4 184)	–	(274 260)
Fair value adjustments – derivatives	–	–	–	(44 685)	(44 685)
Net finance costs	–	–	–	(272 019)	(272 019)
Financing cost	–	–	–	(375 463)	(375 463)
Financing income	–	–	–	103 444	103 444
Profit/(loss) before taxation	**7 414**	**(42 911)**	**(854 367)**	**(379 771)**	**(1 269 635)**
Taxation	–	–	–	–	–
Profit/(loss) after taxation	**7 414**	**(42 911)**	**(854 367)**	**(379 771)**	**(1 269 635)**
Statement of Financial Position					
Assets					
Investment property	1 125 395	1 291 918	4 032 279	–	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**	**1 562 718**	**4 032 279**	**115 991**	**7 865 786**
Total liabilities	**–**	**–**	**–**	**(4 214 515)**	**(4 214 515)**

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

*** Due to the addition of Fourways Mall as an additional segment in the current year, the prior period's retail segment has been disaggregated to reflect Fourways Mall separately as a segment.*

Annual Financial Statements

Accounting Policies

1.1 Presentation of consolidated and separate financial statements

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and the IFRIC interpretations which are set by the International Accounting Standards Board ("IASB") and the IFRS Standard Interpretations Committee of the IASB. The consolidated and separate financial statements comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, JSE Debt and Specialist Securities Listings Requirements and the requirements of the Companies Act of South Africa.

The financial statements are prepared on the historic cost basis, except for investment property, investments in subsidiaries and certain financial instruments which are carried at fair value and incorporate the principal accounting policies set out below.

The accounting policies are consistent with those applied in the prior year. The financial statements are prepared on a going concern basis. They are presented in rand and all values are rounded to the nearest thousand (R'000) except where otherwise indicated.

1.2 Basis of consolidation

Subsidiaries/Group Companies

The financial statements incorporate the annual financial statements of the Company and all entities which are controlled by the Company.

The results of the subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. On acquisition, the Group recognises the subsidiary's identifiable assets, liabilities and contingent liabilities at fair value.

	Subsidiaries (including special purpose vehicles)	**Joint operations**
% ownership interest	Greater than 50%	Proportionate share of assets and liabilities
Nature of relationship with Accelerate	Subsidiaries are entities over which Accelerate exercises control. The subsidiaries' financial results are included in the consolidated financial statements of Accelerate from the date Accelerate obtains control until the date that control ceases.	A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Determining control

An investor controls an investee if and only if the investor has all of the following elements:

- Power over the investee, i.e., the investor has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the investee's returns).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect the amount of the investor's returns.

	Consolidation	**Joint operations**
Initial and subsequent recognition in the consolidated financial statements	Greater than 50%	Proportionate share of assets and liabilities
Nature of relationship with Accelerate	100% of the assets, liabilities, income, expenses, and cash flows of a subsidiary is accounted for on a line-by-line basis in the financial statements from the date Accelerate obtains control until the date that control ceases. Identifiable assets acquired and the liabilities assumed are measured initially at their acquisition date fair values. The non-controlling interest is measured at their proportionate share of the minority shareholders' identifiable assets at the date of acquisition. Subsequently the portion of the profit or loss is recognised in the statement of profit or loss and other comprehensive income and transferred to a non-distributable reserve.	Accelerate recognises the assets and liabilities, including its share of any assets held jointly and liabilities incurred jointly, the share of the revenue from the sale of the output by the joint operations and the expenses, including its share of any expenses incurred jointly.
Intercompany transactions	All intra-Group transactions, balances and unrealised gains and losses are eliminated on consolidation.	Unrealised gains and losses with the joint operation are eliminated to the extent of Accelerate's interest in the joint operation. Unrealised losses are eliminated to the extent that there is no evidence of impairment.

Accounting Policies *(cont.)*

1.2 Basis of consolidation *(cont.)*

Investment in subsidiaries in the separate financial statements

In the Company's separate financial statements, investments in subsidiaries are carried at fair value through profit and loss. On disposal of investment in subsidiaries the difference between disposal proceeds and the fair value of the investments are recognised in profit or loss.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Accelerate owns 50% of the undivided share in Fourways Mall from 29 November 2019 and accounts for it as a joint operation.

Joint operation

The company recognises the following in relation to its interests in a joint operation:

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

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate audited annual financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements include:

Judgements and other estimates

In the process of applying the accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Valuation of property

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. The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in the investment property note 2 and non-current assets held-for-sale note 12.

In terms of IFRS 5, certain investment properties are classified as held-for-sale based on management's judgement in assessing the conditions applicable in classifying an asset as held-for-sale.

Non-current assets held for sale

Management exercises judgement in determining whether the investment property meets the held-for-sale criteria under IFRS 5, including whether an asset is available for immediate sale, sale is highly probable, and completion is expected within one year (or qualifies for the IFRS 5.9 exception). The disposals include investment properties previously carried at fair value; the key source of estimation uncertainty is the determination of fair value less costs to sell, based on market evidence, offers received, or independent valuations.

Investment in subsidiaries

Judgement is exercised when the carrying value of each investment in a subsidiary is assessed for its fair value. The investment would be written up or down to fair value through profit or loss. The fair value of each subsidiary is calculated with reference to its net asset value of the underlying assets and liabilities.

Derivative financial instruments

The Group's interest rate swap(s) are not traded in an active market and their fair value is determined using valuation techniques, specifically a discounted cash flow model. This model discounts estimated future cash flows using rates derived from observable market yield curves as at the reporting date, applied over the remaining term of the swap.

The key inputs to this valuation — forward interest rates and discount rates — are derived from observable market data and are classified as Level 2 inputs in the fair value hierarchy in terms of IFRS 13

Expected credit losses

Expected credit losses (ECL) represent a significant area of judgement, as management must apply probability-weighted estimates — incorporating forward-looking macroeconomic assumptions, historical default data, and borrower-specific risk factors — to determine the adequacy of loss allowances, where even minor changes in key inputs or staging criteria can materially impact reported asset values and profit or loss.

1.4 Investment property

Investment property (land and buildings) held either to earn rental income or for capital appreciation is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Accounting Policies *(cont.)*

1.4 Investment property *(cont.)*

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Transaction costs include transfer costs, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised. Maintenance and repairs which neither materially add to the value of the properties or do not prolong their useful lives are charged to the Statement of Comprehensive Income.

Investment property is subsequently measured at fair value in accordance with IAS 40.

Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to a sale.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses on the retirement or disposal of investment property. Any gains or losses are recognised in profit or loss in the year of retirement or disposal.

Fair value

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises. Changes in fair value are excluded from the calculation of distributable income.

1.5 Property, plant and equipment

Property, plant and equipment are tangible assets which the Group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets where appropriate.

Subsequent measurement is at cost less accumulated depreciation and accumulated impairment losses.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write-off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives or the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The estimated useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fittings	Straight-line	6 years
Office equipment	Straight-line	5 years
Generator and other	Straight-line	5 years
IT equipment	Straight-line	5 years

The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.6 Non-current assets held-for-sale

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

Accounting Policies *(cont.)*

1.6 Non-current assets held-for-sale *(cont.)*

Non-current assets held-for-sale comprise solely of investment properties and therefore are excluded from the measurement scope of IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations and continue to be measured according to IAS 40 fair value model with gains/losses recognised in the Statement of Comprehensive Income.

In terms of IFRS 5, the movement of investment properties to non-current assets held-for-sale are based on management's judgement in assessing the conditions applicable in classifying an asset as held-for-sale.

Non-current assets held for sale are presented separately from other assets in the Statement of Financial Position.

1.7 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Accounting for financial assets

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Accelerate's business model for managing them. Except for trade receivables that do not contain a significant financing component, or for which Accelerate has applied the practical expedient, Accelerate initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, at amortised cost. As Accelerate's rent and other trade receivables do not contain a significant financing component, they are measured at the lease income determined under IFRS 16. Refer to the accounting policies on revenues.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Accelerate's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Accelerate classifies its Derivative financial instruments at fair value through profit or loss and its rent and other trade receivables and cash and short-term deposits at amortised cost.

Recognition and measurement

Initial recognition and measurement

Accelerate initially measures a financial asset at its fair value or, in the case of a financial asset not at fair value through profit or loss, at amortised cost that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, Accelerate's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (derivative financial instruments).
- Financial assets measured at amortised cost (rent, trade and other receivables, loans receivables and cash and short-term deposits).

Financial assets at amortised cost

For purposes of subsequent measurement, Accelerate measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Since Accelerate's financial assets (rent and other trade receivables, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade and other receivables - Note 10
- Financial risk management - Note 31

Accounting Policies *(cont.)*

1.7 Financial instruments *(cont.)*

Accelerate recognises an allowance for expected credit losses (ECL's) for all receivables held by Accelerate. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Accelerate expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held, deposits on hand and bank guarantees or other credit enhancements that are integral to the contractual terms.

For rent and other trade receivables, Accelerate applies a simplified approach in calculating ECL's. Therefore, Accelerate does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default).

Accelerate considers a financial asset to be in default when contractual payments are 90 days past due and/or legal processes have commenced. However, in certain cases, Accelerate may also consider a financial asset to be in default when internal or external information indicates that Accelerate is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Accelerate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Factors considered when monitoring credit risk and determining write-offs include the financial status of the counterparty, existence and quality of security, disputes and failure of the counterparty to engage on payment plans.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- Accelerate has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) Accelerate has transferred substantially all the risks and rewards of the asset, or
  (b) Accelerate has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When Accelerate has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Accelerate continues to recognise the transferred asset to the extent of its continuing involvement. In that case, Accelerate also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Accelerate has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Accelerate could be required to repay.

Derivative financial instruments

Carried at fair value, with gain or loss on measurement to fair value recognised immediately in profit or loss. Directly attributable transaction costs are recognised in profit or loss when incurred.

Trade and other receivables

Stated at amortised cost using the effective interest method less impairment losses.

Trade and other payables

Stated at amortised cost using the effective interest method.

Trade receivables

An entity has a policy choice to apply either the simplified approach or the general approach for all lease receivables that result from transactions that are within the scope of IFRS 16. The simplified approach does not require an entity to track the changes in credit risk, but instead, requires the entity to recognise a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date, from origination.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on an individual basis, trade receivables are assessed net of the value-added tax and deposit or guarantee held. Arrears aged 90 days and over are, in most instances, deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over the period prior to the period end and are reassessed at each reporting date. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers, as well as potential changes in the debtors' risk profiles.

Trade receivables are written off when internal and initial legal collection processes have been exhausted, and a judgement is made that the amount is likely not recoverable. Factors considered when monitoring credit risk and determining write-offs include the financial status of the debtor or counterparty, existence and quality of security, disputes and failure of the debtor to engage on payment plans or untraceable debtors.

Impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. Judgement, based on past history, existing market conditions and forward-looking estimates of economic growth and forecast of retail sales, are used in making these assumptions.

Accounting for financial liabilities

Recognition and measurement

Initial recognition and measurement

Accelerate's financial liabilities comprise interest-bearing loans and borrowings, derivative financial instruments and trade and other payables. Trade and other payables include, trade payables, deposits from tenants and accrual for general expenses.

All financial liabilities are recognised initially at fair value and, in the case of all financial liabilities except derivative financial instruments, net of directly attributable transaction costs.

Accounting Policies *(cont.)*

1.7 Financial instruments *(cont.)*

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

For more information on the interest-bearing borrowings, refer to Note 15.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Trade and other payables

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is ignored. Trade and other payables include, trade payables, deposits from tenants and accrual for general expenses.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The Group does not hold or issue derivative financial instruments for trading purposes.

1.8 Leases

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. 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 stand-alone prices. The Group does not retain the right to assets at the end of the lease period.

Company as lessee

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, derived based on Accelerate's cost of debt. The lease liabilities were discounted at the rate implicit to the lease, being prime. 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.

For the Consolidated statement of cash flows The Group has classified:

- Cash payments for the principal portion of lease payments as financing activities.
- Cash payments for the interest portion as finance activities consistent with the presentation of interest payments chosen by the Group.

Accelerate as lessor – operating leases

Operating lease income is recognised as income on a straight-line basis over the lease term.

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

Income for leases is disclosed under revenue in profit or loss.

The Group may reduce past lease payments that are recognised as a lease receivable in an operating lease. For these instances there is an accounting policy choice of either:

1) An extinguishment of the operating lease receivable and the derecognition requirements of IFRS 9 apply, or
2) Lease modification under IFRS 16 where the Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

The Group has elected to apply the lease modification under IFRS 16. As a result, the amount granted as relief is accounted for as a lease incentive in terms of the new lease agreement. This incentive is recognised as a reduction to lease income over the lease term.

Accounting Policies *(cont.)*

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.10 Provisions and contingencies

Provisions are recognised when:

- The company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A contingent liability arises when:

- There is a possible obligation from past events which will only be confirmed by uncertain future events, or
- There is a present obligation, but:
  - It is not probable that an outflow of resources will be required, or
  - The amount cannot be measured reliably

A contingent asset arises when:

- There is a possible asset from past events
- Its existence will be confirmed only by uncertain future events not fully within the entity's control.

Contingent assets and contingent liabilities are not recognised.

Constructive obligations

A constructive obligation in terms of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, is one that arises not from a contract, legislation, or other operation of law, but from an entity's own conduct. It exists when, through an established pattern of past practice, published policies, or a sufficiently specific current statement, an entity has signaled to other parties that it will accept certain responsibilities, and as a result has created a valid expectation that it will follow through. This is distinct from a legal obligation, which is enforceable as a matter of contract or statute.

In prior periods, the existence of settlement negotiations and the conclusion of the 2022 and 2024 Settlement Agreements (each of which subsequently lapsed) gave rise to the recognition of a constructive obligation in respect of the Rebuilt Claim. The recognition of this constructive obligation did not constitute an admission of liability or a concession as to the validity or quantum of the Rebuilt Claim.

The constructive obligation is recognised when:

- a present obligation exists
- as a result of a past event
- it's probable that settling the obligation will require an outflow of economic resources, and
- the amount can be reliably estimated.

Derecognition
Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

An outflow of resources or other event is regarded as probable if the event is more likely than not to occur. During the current financial year, management assessed that no present enforceable obligation exists in respect of the Rebuilt Claim, having regard to the lapsing of the 2022 and 2024 Settlement Agreements and all other relevant facts and circumstances. The provision has accordingly been derecognised.

1.11 Revenue

Revenue includes contractual rental income, non-gross lettable area (non-GLA) income, contractual parking income, operating cost recovery, and other income.

Contractual rental income

Contractual rental income (including leases from non-GLA income and contractual parking) from operating leases is recognised on a straight-line basis over the lease term in accordance with IFRS 16: Leases.

Operating cost recoveries

Operating cost recoveries, comprising the Group's recovery of costs for providing the tenant with services as determined by the lease agreement, are levied monthly in arrears. Operating cost recoveries are based on consumption and actual expenses incurred and are accounted for in accordance with IFRS 15.

Lease commission and tenant installation costs

The group pays lease commissions to secure certain contracts. These lease commissions are assessed to be an incremental cost of obtaining a contract. For lease commissions paid in relation to revenue contracts, which are for a period greater than one year, the lease commission is capitalised as non-current asset and amortised over the period of the revenue contract to which it relates.

Accounting Policies *(cont.)*

1.11 Revenue *(cont.)*

Tenant installation costs represent expenditure incurred by Accelerate in preparing leased premises for occupation by tenants. Where such costs meet the recognition criteria of an asset — that is, it is probable that future economic benefits will flow to the entity and the cost can be measured reliably — they are capitalised and classified as part of investment property. Capitalised tenant installation costs are amortised on a straight-line basis over the lease term.

Other rental income

Other income, which includes parking income, is recognised in the accounting period in which control of the services is passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

1.12 Other accounting policies

Property acquisitions and business combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business as per IFRS 3. Where such acquisitions are not judged to be acquisitions of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. Otherwise, acquisitions are accounted for as business combinations.

Investment property acquisitions which do not meet the definition of a business as defined in IFRS 3 are recognised and measured in accordance with IAS 40.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. These are initially recorded at fair value and subsequently recorded at amortised cost.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

Tenant deposits

Tenant deposit liabilities are initially recognised at fair value and subsequently measured at amortised cost where the effect of discounting is material. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

Insurance Proceeds

Insurance proceeds are recognised when Accelerate established a right to receive compensation, which is when it is virtually certain that the insurer will accept the claim. Proceeds are not offset against the related loss or expenditure but are recognised separately in other income in profit or loss.

Finance income

Finance income is recognised as it accrues using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in finance income in the statement of comprehensive income.

Current income tax

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Accelerate is registered as a REIT, and as such will only pay tax on profits not distributed to shareholders as set out in the Income Tax Act of 1962 section 25BB.

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

Taxes

Accelerate converted to a Real Estate Investment Trust (REIT) on listing. As a result, section 25BB of the Income Tax Act applies to qualifying REIT income and expenses. The legislation provides that capital gains on sale of investment properties are not taxable and previous building allowances claimed will be recouped at 27%. All rental income and dividends from property subsidiaries will be taxed at 27% and any qualifying distribution paid from these taxable profits will be deductible at 27%. Should the entities' assets be sold, or the entity wound up, there could be a tax liability to the value of the recoupments previously claimed.

Accelerate is of the view that the provisions of IAS 12 Income Taxes regarding different tax rates for distributed and undistributed profits are intended to apply where the only significant factor determining the differential tax rate is the retention or distribution of profit. This view is applied given that this would reflect the economic reality of Accelerate as being tax neutral and would not result in deferred taxation being raised at each reporting date merely to be reversed after the end of the reporting date when distributions are declared to shareholders.

The entity can choose to operate within one of two tax regimes, either a 'full tax' regime by not distributing rental income and dividends from property subsidiaries to shareholders or a 'no tax' regime by distributing rental income and dividends from property subsidiaries to shareholders, rather than operating in a single tax regime with a dual tax rate, depending on whether profits are retained or distributed. Accordingly, the measurement of deferred tax assets and liabilities takes into account expected future distributions. This results in no deferred tax being recognised by Accelerate on REIT assets and liabilities.

Accounting Policies *(cont.)*

1.12 Other accounting policies *(cont.)*

Current taxes are recognised as income or expense and included in profit or loss for the period, except to the extent that the tax arises from:

- A transaction or event which is recognised, in the same or different period, to other comprehensive income; or
- A business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or different period, to other comprehensive income.

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

Share capital

Ordinary shares are classified as equity. Accelerate shares held by Accelerate Treasury Proprietary Limited are classified as treasury shares on consolidation and presented as a deduction from equity and these shares are held at cost.

Fair value measurements

Accelerate measures certain financial instruments such as derivatives, and non-financial assets such as investment property, at fair value at the end of each reporting period. For financial instruments measured at amortised cost, the fair values are also disclosed in the financial statements when the carrying values are not determined to approximate fair value.

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

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability. Accelerate must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Accelerate uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole.

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

The fair value of investment property is determined by using valuation techniques. Accelerate uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period and highest and best use depending on valuation outcome. Techniques include discounted cash flows and capitalisation rate methods.

The carrying value of trade receivables and payables approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Accelerate for similar financial instruments. Accelerate's own non-performance risk is considered.

1.13 Standards and interpretation not effective as at 31 March 2026

The Group applies all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board in preparation of the financial statements. Consequently, all IFRS Accounting Standards that were effective at the date of issuing these financial statements, and are relevant to the Group's operations, have been applied.

New standards and interpretations adopted by the Group

Standards and interpretations effective and adopted in the current year

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements

Accounting Policies *(cont.)*

1.13 Standards and interpretation not effective as at 31 March 2026 *(cont.)*

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date.The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group & Company has considered these illustrative examples in its preparation of the consolidated financial statements.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group and Company have decided not to adopt early.

IFRS	Description	Effective date	Impact on financial statements
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement of ESG targets; and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	Annual periods beginning on or after 1 January 2026 (early adoption is available)	Expected to enhance the group's disclosure

IFRS	Description	Effective date	Impact on financial statements
IFRS 18 Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: • the structure of the statement of profit or loss; • required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	Annual periods beginning or after 1 January 2027	Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/ disaggregation and labelling of information, and disclosure of management-defined performance measures.
IFRS 19, Subsidiaries without Public Accountability	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.	Annual periods beginning or after 1 January 2027	The Group and Company do not expect to be eligible to apply IFRS 19.

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Notes to the Annual Financial Statements

for the year ended 31 March 2026

2. Investment Property

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Carrying amount					
Cost		6 530 051	6 999 495	5 631 608	6 101 052
Additional costs since acquisition		1 215 951	1 182 900	1 167 422	1 134 347
Fair value adjustment		(1 804 325)	(1 854 374)	(1 611 105)	(1 979 729)
Total exluding straight-line rental income accrual		**5 941 677**	**6 328 021**	**5 187 925**	**5 255 670**
Movement for the year					
Balance at the beginning of the year		6 328 021	7 466 435	5 255 670	6 347 170
Fair value adjustments	22	(392 365)	(257 486)	(73 790)	(209 783)
Capital expenditure		109 860	107 067	109 242	105 508
Letting cost and tenant installations capitalised		1 125	7 185	1 125	7 186
Letting cost and tenant installations amortised		(2 603)	(3 398)	(1 961)	(2 628)
Investment property transferred to held-for-sale	12	(102 361)	(991 783)	(102 361)	(991 783)
Balance at the end of the year		**5 941 677**	**6 328 020**	**5 187 925**	**5 255 670**
Reconciliation to valuation:					
Fair value of investment property		5 941 677	6 328 020	5 187 925	5 255 670
Straight-line rental income accrual	3	81 523	121 572	64 674	68 526
Value at the end of the year		**6 023 200**	**6 449 592**	**5 252 599**	**5 324 196**

The following investment properties have been encumbered as security for interest-bearing borrowings (refer note 15):

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Security SPV 1				
Investment property pledged as security	5 614 100	5 784 720	5 221 100	5 167 147
Investment property held-for-sale pledged as security	488 800	642 288	488 800	642 288
Facilities	(2 872 982)	(2 946 457)	(2 872 982)	(2 946 457)
Ashburton	(35 772)	(38 169)	(35 772)	(38 169)
Domestic Medium-Term Notes (DMTN)	(1 699 470)	(1 762 498)	(1 699 470)	(1 762 498)
Investec	(391 738)	(385 883)	(391 738)	(385 883)
NinetyOne	(277 580)	(287 561)	(277 580)	(287 561)
Rand Merchant Bank	(468 422)	(472 346)	(468 422)	(472 346)
Rand Merchant Bank security SPV				
Investment property pledged as security	409 100	664 872	31 500	157 049
Investment property held-for-sale pledged as security	88 000	657 914	88 000	657 914
Facilities with RMB	(140 375)	(828 845)	(140 375)	(828 845)
Total				
Investment property pledged as security	6 102 900	6 449 592	5 709 900	5 324 196
Investment property held-for-sale pledged as security	497 100	1 300 202	119 500	1 300 202
Facilities with all funders #	(3 013 357)	(3 775 302)	(3 013 357)	(3 775 302)

 # The total excludes amortised debt structuring fees.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

2. Investment Property *(cont.)*

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. Each year the directors appoint an external valuer who is responsible for these external valuations of properties 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 were performed by Mr William Hewitt of Mills Fitchet and Mr Rowan Collins of Yield Enhancing Solutions. Mr Hewitt and Mr Collins are both independent accredited Professional Valuers with recognised and relevant professional qualifications. Both are Professional Valuers (without restrictions) with recent experience in the location and category of the investment property being valued. In the prior year, Real Insight, Mr Theuns Behrens and Mills Fitchet (Mr William Hewitt) were the valuers whereas the current external valuers were Mills Fitchet and Yield Enhancing Solutions (Mr Rowan Collins). Management rotates valuation experts regularly.

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. The internal valuation method used was the 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 reviewed by management and presented at various forums within the Group. The Investment Committee, a sub-committee of the Board of directors, recommends 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.

The valuations were performed using the discounted cash flow 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.

The ongoing Middle East and East European conflict continues to introduce macroeconomic uncertainty, which valuers and management considers when determining the fair value of investment property, particularly with respect to discount rates, capitalisation rates, and assumptions around rental growth and market liquidity. At present, the main effects are visible in fuel and fertiliser prices which in turn will put pressure on the transport sector. In time this impact will filter to rental rates as economic participants will be forced to reduce costs. The sensitivity analysis presented below indicates the possible impact that a reduction in rental gross income could have on the valuations.

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Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

2. Investment Property *(cont.)*

At year-end, the key assumptions and unobservable inputs used in determining fair value were in the following ranges for the Group's portfolio of properties:

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
All sectors				
Number of properties	8	10	4	6
Weighted average expected rental value per m^2	R264 36	R199,88	R269,64	R197,49
Rental/m^2 range	R86 – R300	R100 – R254	R86 – R300	R100 – R254
Weighted average rental growth per annum	5,71%	6,03%	5,82%	6,03%
Rental growth range	4,5% - 8,0%	6% - 7%	5,0% - 8,0%	6% - 7%
Weighted average long-term vacancy rate	2,38%	2,46%	2,56%	2,65%
Long-term vacancy rate range	0% - 13%	0% - 15%	0% - 13%	0% - 15%
Weighted average capitalisation rate	7,40%	7,40%	7,40%	7,30%
Capitalisation rate range	6,8% - 12,0%	7,25% - 10,50%	6,8% - 12,0%	7,25% - 10,50%
Discount rate range	12,1% - 20,3%	–	12,1% - 20,3%	–
Commercial				
Number of properties	4	4	–	–
Weighted average expected rental value per m^2	R191,54	R143,34	–	N/A
Rental/m^2 range	R109 – R245	R109 – R145	–	N/A
Weighted average rental growth per annum	5,28%	N/A	–	N/A
Rental growth range	4,5% - 8,0%	N/A	–	N/A
Weighted average long-term vacancy rate	3,4%	0,0%	–	N/A
Long-term vacancy rate range	0% - 5%	0% - 10%	–	N/A
Weighted average capitalisation rate	9,4%	8,1%	–	N/A
Capitalisation rate range	9% - 10%	8% - 10%	–	N/A
Discount rate range	13,5% - 20,3%	–	–	–
Retail				
Number of properties	4	6	4	6
Weighted average expected rental value per m^2	R273,62	R197,49	R273,62	R197,49
Rental/m^2 range	R86 – R300	R100 – R254	R86 – R300	R100 – R254
Weighted average rental growth per annum	5,81%	6,03%	5,81%	6,03%
Rental growth range	6% - 8%	6% - 7%	6% - 8%	6% - 7%
Weighted average long-term vacancy rate	2,39%	2,65%	2,39%	2,65%
Long-term vacancy rate range	0% - 13%	0% - 15%	0% - 13%	0% - 15%
Weighted average capitalisation rate	7,22%	7,28%	7,22%	7,28%
Capitalisation rate range	6,8% - 12,0%	7,25% - 10,5%	6,8% - 12,0%	7,25% - 10,5%
Discount rate range	12,1% - 17,0%	–	12,1% - 17,0%	–

The increased weighted average expected rental value per m² is due to escalation as well as the reduced number of properties. The widening of the rental/m² range is similarly due to the reduction of the number of properties with the remaining assets having a wider range. This also affects the rental growth range and the weighted average capitalisation rate.

The fair value adjustments on investment property (refer to note 22), which are excluded from the calculation of SA REIT funds from operations, are included in profit and loss and categorised as level 3 under the fair value hierarchy (refer to note 34) based on the inputs to the valuation technique used. Capital commitments are set out in note 27.

The valuations of the investment properties are sensitive to changes in the unobservable inputs used in such valuations. Changes to one of the unobservable inputs, while holding the other inputs constant, would have the following effects on the fair value of investment property and fair value adjustment in profit or loss:

		Group		Company	
	% change	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Fair value of properties (incl Non-current assets held-for-sale)	–	**6 600 000**	7 749 795	**5 829 400**	6 624 399
Retail	–	5 629 400	5 594 997	5 629 400	5 594 997
Commercial	–	970 600	2 154 798	200 000	1 029 402
Increase in market capitalisation rate	0,50	**(346 230)**	(344 981)	**(324 251)**	(306 911)
Retail	0,50	(314 495)	(306 911)	(314 495)	(306 911)
Commercial	0,50	(31 734)	(38 070)	(9 756)	–
Decrease in market capitalisation rate	0,50	**396 588**	395 335	**372 082**	352 268
Retail	0,50	361 271	352 268	361 271	352 268
Commercial	0,50	35 317	43 067	10 811	–
Increase in discount rate	0,50	**(180 897)**	(158 702)	**(172 372)**	(138 673)
Retail	0,50	(172 372)	(138 673)	(172 372)	(138 673)
Commercial	0,50	(8 524)	(20 029)	N/A	–
Decrease in discount rate	0,50	188 742	311 130	180 212	145 109
Retail	0,50	180 212	145 109	180 212	145 109
Commercial	0,50	8 530	166 021	N/A	–
Increase in market vacancy rate	0,50	(35 514)	(37 638)	(32 956)	(35 264)
Retail	0,50	**(31 256)**	(35 264)	**(31 256)**	(35 264)
Commercial	0,50	(4 258)	(2 374)	(1 700)	–
Decrease in market vacancy rate	0,50	35 514	37 638	32 956	35 264
Retail	0,50	**31 256**	35 264	**31 256**	35 264
Commercial	0,50	4 258	2 374	1 700	–
Increase in gross income	1,00	71 028	73 408	65 912	68 660
Retail	1,00	**62 511**	68 660	**62 511**	68 660
Commercial	1,00	8 517	4 748	3 401	–
Decrease in gross income	1,00	(71 028)	(73 408)	(65 912)	(68 660)
Retail	1,00	**(62 511)**	(68 660)	**(62 511)**	(68 660)
Commercial	1,00	(8 517)	(4 748)	(3 401)	–

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Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

2. Investment Property *(cont.)*

		Group		Company	
	% change	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Increase in property expenses	1,00	(23 459)	(97 067)	(22 742)	(20 988)
Retail	1,00	**(21 603)**	(20 988)	**(21 603)**	(20 988)
Commercial	1,00	(1 855)	(76 079)	(1 139)	–
Decrease in property expenses	1,00	23 459	97 067	22 742	20 988
Retail	1,00	21 603	20 988	21 603	20 988
Commercial	1,00	1 855	76 079	1 139	–

3. Straight-Line Rental Income Accrual

	Group		Company	
Investment property	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Balance at the beginning of the year	121 572	195 409	68 526	117 666
Straight-line rental income accrual for the year	(36 409)	(32 719)	(212)	(8 022)
Transfer from non-current assets held-for-sale	–	232	–	232
Transfer to non-current assets held-for-sale	(3 640)	(41 350)	(3 640)	(41 350)
Balance at the end of the year	**81 523**	**121 572**	**64 674**	**68 526**
Non-current assets held for sale				
Balance at the beginning of the year	23 157	13 199	23 157	13 199
Straight-line rental income accrual for the year	138	(19 960)	138	(19 960)
Straight-line on disposal	(13 431)	(11 200)	(13 431)	(11 200)
Transfer from investment property	3 640	41 350	3 640	41 350
Transfer to investment property	–	(232)	–	(232)
Balance at the end of the year	**13 504**	**23 157**	**13 504**	**23 157**

4. Property, Plant and Equipment

GROUP 31 March 2026	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R'000
Cost	567	89	979	175	1 810
Accumulated depreciation	(567)	(55)	(905)	(175)	(1 702)
Carrying amount	**–**	**34**	**74**	**–**	**108**
Movement for the year:					
Balance at the beginning of the year	**5**	**44**	**101**	**35**	**185**
Additions	–	–	47	–	47
Depreciation	(5)	(10)	(74)	(35)	(124)
Balance at the end of the year	**–**	**34**	**74**	**–**	**108**

GROUP 31 March 2025	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R'000
Cost	567	89	933	175	1 764
Accumulated depreciation	(562)	(45)	(832)	(140)	(1 579)
Carrying amount	**5**	**44**	**101**	**35**	**185**
Movement for the year:					
Balance at the beginning of the year	**14**	**54**	**170**	**70**	**308**
Additions	–	–	27	–	27
Depreciation	(9)	(10)	(96)	(35)	(150)
Balance at the end of the year	**5**	**44**	**101**	**35**	**185**

Annual Financial Statements

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

4. Property, Plant and Equipment *(cont.)*

COMPANY 31 March 2026	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R000
Cost	567	89	930	175	1 761
Accumulated depreciation	(567)	(54)	(866)	(175)	(1 662)
Carrying amount	**–**	**35**	**64**	**–**	**99**
Movement for the year:					
Balance at the beginning of the year	**5**	**44**	**80**	**35**	**164**
Additions	–	–	47	–	47
Depreciation	(5)	(10)	(62)	(35)	(112)
Balance at the end of the year	**–**	**34**	**65**	**–**	**99**

COMPANY 31 March 2025	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R'000
Cost	567	89	884	175	1 715
Accumulated depreciation	(562)	(45)	(804)	(140)	(1 551)
Carrying amount	**5**	**44**	**80**	**35**	**164**
Movement for the year:					
Balance at the beginning of the year	**14**	**54**	**133**	**70**	**271**
Additions	–	–	27	–	27
Depreciation	(9)	(10)	(80)	(35)	(134)
Balance at the end of the year	**5**	**44**	**80**	**35**	**164**

5. Right-Of-Use Asset

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Cost	3 170	1 246	3 170	1 246
Accumulated depreciation	(1 424)	(935)	(1 424)	(935)
Carrying amount	**1 746**	**311**	**1 746**	**311**
Movement for the year:				
Balance at the beginning of the year	311	560	311	560
Additions	1 924	–	1 924	–
Depreciation	(489)	(249)	(489)	(249)
Balance at the end of the year	**1 746**	**311**	**1 746**	**311**

The right-of-use asset relates to CCTV cameras for Cedar Square Shopping Centre as well as the printers at the management offices. The CCTV cameras were upgraded and additional cameras installed at Cedar Square during the year.

6. Investment in Subsidiaries

	Shareholding		Carrying amount	
	31 Mar 2026 %	31 Mar 2025 %	31 Mar 2026 R'000	31 Mar 2025 R'000
Accelerate Treasury Proprietary Limited	100	100	–	–
Parktown Crescent Properties Proprietary Limited	100	100	377 917	546 908
Pybus Sixty-Two (RF) Proprietary Limited	100	100	–	72 571
Wanooka Properties Proprietary Limited	30	30	82 290	152 738
			460 207	**772 217**

All shareholdings above are direct shareholdings in the subsidiaries.

Parktown Crescent Properties Proprietary Limited ("PCP") owns 70% of Wanooka Properties Proprietary Limited ("Wanooka"). Therefore, Wanooka is a wholly owned subsidiary.

The fair value of the investment in subsidiaries is based on the net asset value of the subsidiary and is classified as level 3 in the fair value hierarchy. The net asset values of the subsidiaries approximate fair value. The key inputs in the valuation of the subsidiaries are the underlying properties in the subsidiaries reduced by loan values (refer note 7 for loan values utilised), which drive the value of the entities. These underlying investment properties are measured at fair value. Refer to note 2 for the key inputs which derive the level 3 fair values for investment in subsidiaries. Accelerate Treasury's net asset value is driven by the share price of Accelerate Property Fund Limited. PCP's fair value is based on its investment in Wanooka. Only Pybus Sixty-Two (RF) Proprietary Limited ("Pybus") and Wanooka hold investment properties which drive the valuation of the investment in these entities. Both Pybus and Wanooka hold properties in the commercial segment (refer note 2).

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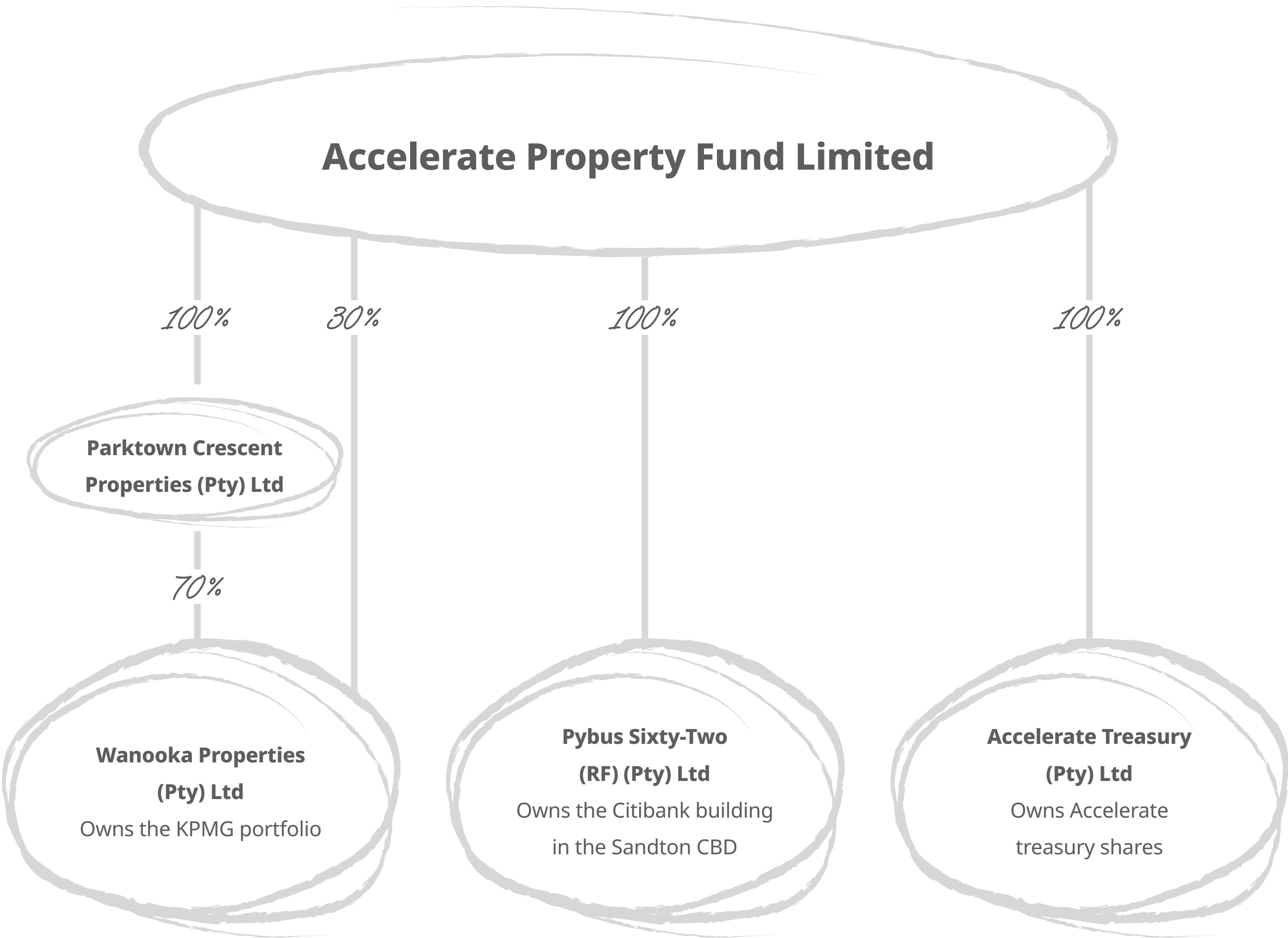
Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

6. Investment in Subsidiaries *(cont.)*

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 investment in subsidiaries are driven by the investment property and are set out in the table below:



Change to the relevant unobservable input, while holding all other inputs constant, would have the following effect on the fair value of investment property (impacting on the fair value of the investment in subsidiary) and fair value adjustment through profit or loss:

	50 Bps Increase in discount/capitalisation rate		**50 Bps Decrease in discount/capitalisation rate**	
	31 Mar 2026 R'000	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Parktown Crescent Properties Proprietary Limited	(5 967)	(14 020)	5 971	14 639
Wanooka Properties Proprietary Limited	(2 557)	(6 009)	2 559	6 274
	50 Bps Increase in bulk rate		**50 Bps Decrease in bulk rate**	
Pybus Sixty-Two (RF) Proprietary Limited	1 738	(23 463)	(1 738)	23 463
	5% Increase in Accelerate share price		**5% Decrease in Accelerate share price**	
Accelerate Treasury Proprietary Limited	1 524	1 121	(1 524)	(1 121)

PCP holds 70% of the shares in Wanooka and as Wanooka holds the three KPMG properties, the value of the investment in the subsidiary is derived with reference to the underlying value of the three assets.

The three KPMG assets were valued with reference to the discounted cashflow method and therefore the changes in the discount and capitalisation rate is relevant for the underlying valuation sensitivities for the investment in those two entities.

Pybus Sixty-Two holds the Citi Bank property and the value of the Citi Bank property is derived with reference to the bulk rate and as such a change in the bulk rate would have an impact on the investment in Pybus.

Accelerate Treasury holds Accelerate shares and the underlying value is subject to changes in the share price of Accelerate. The Investment in Accelerate is therefore subject to the changes in the underlying share price.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

7. Loans To/(From) Group Companies

	Company	
Group companies	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Accelerate Treasury Proprietary Limited	30 484	22 450
Carrying value - receivable	308 667	308 632
Expected credit loss allowance	(278 183)	(286 182)
Parktown Crescent Properties Proprietary Limited	(46 997)	(100 230)
Carrying value - payable	(46 997)	(100 230)
Expected credit loss allowance	–	–
Pybus Sixty-Two (RF) Proprietary Limited	418 236	390 201
Carrying value – receivable	419 855	390 390
Expected credit loss allowance	(1 619)	(189)
Wanooka Properties Proprietary Limited	6 510	51 958
Carrying value - receivable	7 557	559 525
Carrying value - payable	–	(507 495)
Expected credit loss allowance	(1 047)	(72)
Total carrying value of loans	**689 082**	**650 822**
Total expected credit loss allowance	(280 849)	(286 443)
	408 233	**364 379**
Non-current assets	424 746	949 654
Current assets	30 484	22 450
Current liabilities	(46 997)	(607 725)
	408 233	**364 379**

	Loans to group companies		Loans from group companies	
Reconciliation of loan to/(from) group companies	**31 Mar 2026 R'000**	**Restated 31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**Restated 31 Mar 2025 R'000**
Balance at the beginning of the year	972 104	966 018	(607 725)	(597 453)
Cash flows				
Advance to/(received from) group companies	(117 160)	(83 241)	–	–
Advance to/(received from) group companies*	–	10 272	–	(10 272)
Non-cash				
Dividends received	13 544	(15 940)	36 100	–
ECL Allowance current year	5 594	1 410	–	–
Advanced to/(received from) group companies	(512 093)	–	512 093	–
Accrued interest	93 241	93 585	12 535	–
Balance at the end of the year	**455 230**	**972 104**	**(46 997)**	**(607 725)**

** In the prior year R10 272 was restated as it was incorrectly included as a non-cash item.*

The loans to group companies (except for the loan to Accelerate Treasury Proprietary Limited) bear interest at a rate of 9,87% (2025: 11,15%) per annum linked to JIBAR paid by the holding company to its lenders. The Company will transition to ZARONIA as the applicable reference rate upon the cessation of JIBAR in December 2026.

The loan to Accelerate Treasury Proprietary Limited ("APF Treasury") bears no interest (2025: 0%) per annum. The loans to APF Treasury and Pybus Sixty-Two (RF) Proprietary Limited are both subordinated until these companies meet solvency and liquidity requirements and are able to repay their respective loans in the normal course of business. The loans have no fixed repayment terms and are repayable on demand. No expected credit loss was created for Parktown Crescent Properties as it is a net payable. The carrying value of long term debt for Pybus and Wanooka approximates fair value as interest is charged and continue to be charged at market related rates even though Pybus debt is subordinated. A risk adjustment to the Pybus interest rate would not result in a material difference to the carrying value. For Treasury the fair value approximates the carrying as the net value is based on the share price of the Accelerate shares.

All loans are considered Level 3 in the fair value hierarchy.

8. Joint Operation

Accelerate owns 50% of Fourways Mall through an undivided share. Investment property relating to the Fourways Mall retail site recognised in the financial statements of Accelerate amounts to R4,2 billion (2025: R4,0 billion) (included in the investment property balance). Accelerate's proportional share of the revenue and expenses flowing from the joint operation are recognised on a line-by-line basis. The remaining 50% of Fourways Mall is owned by Azrapart Proprietary Limited. Azrapart was placed in business rescue. Accelerate and the Business Rescue Practitioner continue to make joint decisions for the Joint operation.

Currently Fourways Mall is being managed by Flanagan and Gerard and the Moolman Group as the Asset and Property Manager.

The following joint operations are material to the company:

	Ownership %	
	31 Mar 2026	**31 Mar 2025**
Fourways Mall	50%	50%

Summarised financial information for the 50% portion of Accelerate

	31 Mar 2026 R'000	**31 Mar 2025 R'000**
Rental income (including recoveries)	255 671	316 263
Property expenses	(133 928)	(114 497)
Net property income	121 743	201 766
Investment property	4 228 800	4 032 279
Trade and other receivables	94 428	545 806
Cash and cash equivalents	–	974

The investment property value is included in note 2.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

9. Derivative Financial Instruments

	Group		Company	
	31 Mar 2026 R'000	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Interest rate swaps	5 574	97	5 574	97
Non-current assets	8 764	97	8 764	97
Non-current liabilities	(3 190)	–	(3 190)	–
	5 574	**97**	**5 574**	**97**

Interest rate swaps are valued based on future cash flows that are discounted using the Johannesburg Interbank Agreed Rate ("JIBAR") swap curve.

The Group will transition from JIBAR-linked instruments to ZARONIA-linked instruments in December 2026. Any new contracts are now referenced to ZARONIA. Legacy contracts are being actively transitioned in line with market conventions and counterparties' readiness.

As at the reporting date, the following instruments remain unmodified and continue to reference JIBAR:

- Interest bearing borrowings: R3 002.0 million
- Derivative financial instruments: R5.5 million
- Loans to group companies (Non-current): R424,7 million

These balances are expected to transition progressively as contracts mature or are renegotiated, but in any event will be transitioned before 31 December 2026. The Group does not expect the IBOR reform to have a material impact on its financial position or performance.

Derivative financial instruments consist of:

			Group		Company	
	Nominal interest rate %	**Maturity**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Rand Merchant Bank cap	7,75%	24 Apr 2025	–	1 500 000	–	1 500 000
Rand Merchant Bank swap	7,38%	7 Apr 2027	1 000 000	–	1 000 000	–
Rand Merchant Bank swap	6,96%	6 Aug 2027	500 000	500 000	500 000	500 000
Rand Merchant Bank swap	7,05%	7 Oct 2028	1 000 000	–	1 000 000	–
			2 500 000	**2 000 000**	**2 500 000**	**2 000 000**

10. Trade and Other Receivables

	Group		Company	
Trade and other receivables consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Trade receivables at amortised cost	37 394	70 978	41 123	74 390
Trade receivables	52 326	164 246	56 055	167 658
Expected credit loss allowance	(14 932)	(93 268)	(14 932)	(93 268)
Municipal deposits	23 429	20 723	23 409	20 703
Accrued recoveries	3 812	14 300	3 208	13 312
Prepayments	1 529	1 485	1 377	1 312
Other receivables at amortised cost##	56 130	–	56 130	–
Headlease at amortised cost**	–	–	–	–
Headlease #	540 611	540 611	540 611	540 611
Expected credit loss allowance	–	(540 611)	–	(540 611)
Write-off	(540 611)	–	(540 611)	–
Vendor loans at amortised cost*	–	–	–	–
Vendor loans	59 489	59 489	59 489	59 489
Expected credit loss allowance	–	(59 489)	–	(59 489)
Write-off	(59 489)	–	(59 489)	–
Related party receivable at amortised cost**	–	–	–	–
Related party receivable	430 095	430 095	430 095	430 095
Expected credit loss allowance	–	(430 095)	–	(430 095)
Write-off	(430 095)	–	(430 095)	–
	122 294	**107 486**	**125 247**	**109 712**
Categorisation of trade and other receivables				
At amortised cost	120 765	106 001	123 870	108 400
Non-financial instruments	1 529	1 485	1 377	1 312
	122 294	**107 486**	**125 247**	**109 712**
Movement in expected credit loss allowance				
Balance at the beginning of the year	(1 123 463)	(124 502)	(1 123 463)	(124 502)
Decrease/(increase) in allowance	(8 101)	(998 961)	(8 101)	(998 961)
Net amounts written off	1 116 632	–	1 116 632	–
Balance at the end of the year	**(14 932)**	**(1 123 463)**	**(14 932)**	**(1 123 463)**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

10. Trade and Other Receivables *(cont.)*

** Vendor loans, previously fully impaired has been written off however, recovery of the amounts due will continue.*

*** Related party receivable has been written off however, recovery of the amounts due will continue.*

 # The Headlease was an agreement entered into between the Company and FWP in which FWP guaranteed certain rentals for vacant space for a period of three years post the redevelopment of the enlarged Fourways Mall.

No expected credit loss allowance has been recognised on the related party receivable. The balance is expected to be settled in full and management has therefore assessed the probability of default and resulting expected credit losses as immaterial.

All amounts are short term. The net carrying amount of trade and other receivables is considered a reasonable approximation of fair value. The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on an individual basis, trade receivables are assessed net of deposit or guarantee held. Arrears aged 90 days and over are in most instances deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over a period of 36 months prior to the period end and are reassessed at each reporting date.

In July 2024, the Company and Mr Georgiou (on behalf of the Related Parties) signed a Settlement Agreement which would have resulted in the settlement of amounts due from various entities (approximately R970 ,7 million) to the Company. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim (R300,0 million) would be set off against the debt due to the Company. Thereafter, further assets (in the form of bulk and parking) would have been acquired from Azrapart with the termination amounts for the property management companies (FWP and APMC) also being set-off against the debt due to the Company. The Settlement Agreement would have resulted in a net settlement of amounts due and payable with no outflow of cash for the Company.

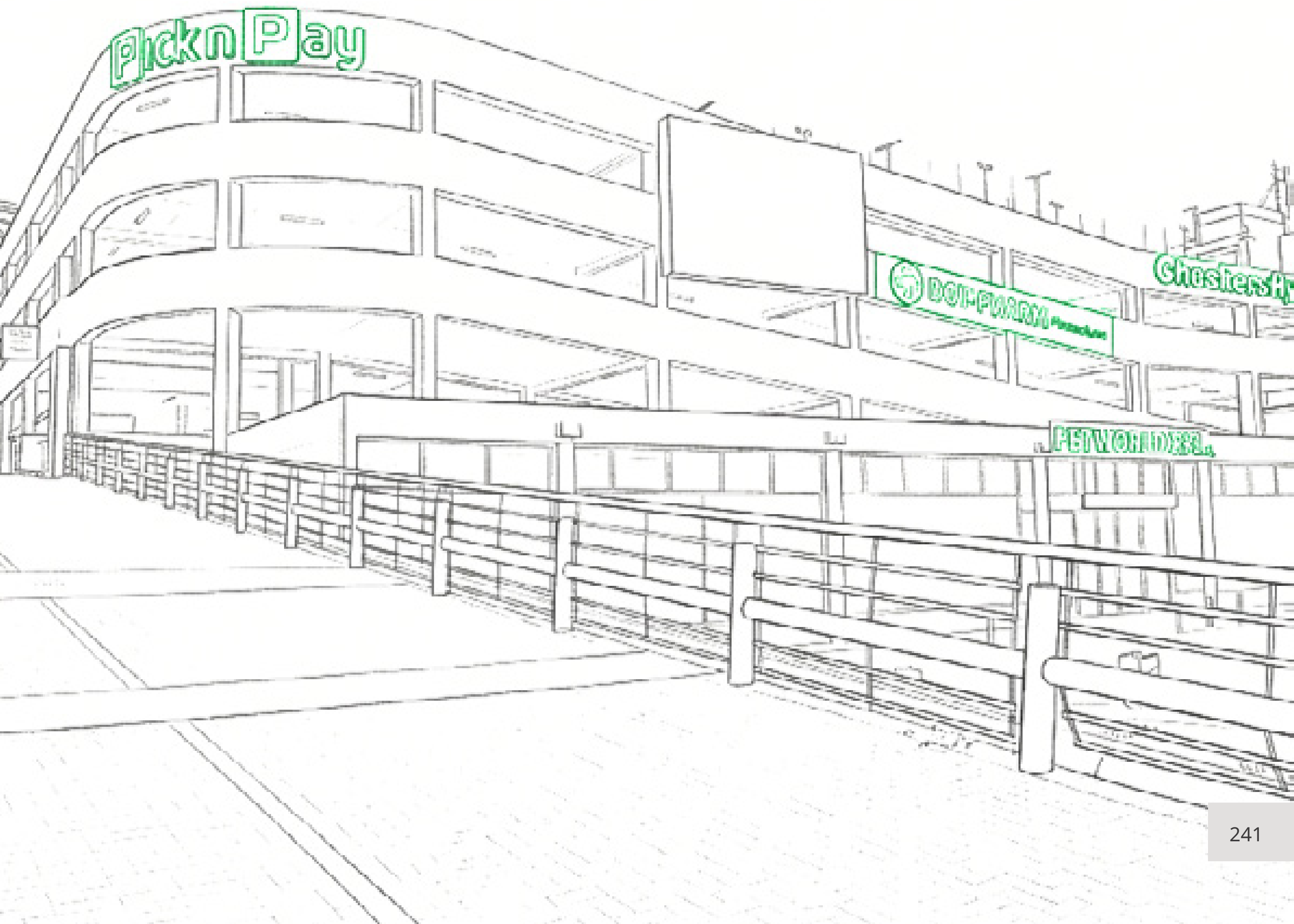
The Settlement Agreement however lapsed during November 2024 as certain suspensive conditions were not met. Management engaged in further negotiations with Azrapart with a view to resolving outstanding matters. No new agreement was concluded and the receivables due to the Company from the Related Parties were fully impaired at the prior year end.

In the current financial year, the outstanding amounts due from the Related Party were written off. Despite the write off, the Company will continue to seek recovery of amounts due from the Related Parties. The Company does not accept the validity of the Rebuilt Claim asserted by Azrapart and maintains that no present enforceable obligation exists in respect thereof.

11. Cash and Cash Equivalents

	Group		Company	
Cash and cash equivalents consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Bank balances	110 456	7 912	109 108	6 557

Surplus cash is placed on call account at an interest rate of 6,50% (2025: 5,12%). At 31 March 2026, Accelerate had undrawn debt facilities of R70,4 million (2025: R113,7 million). None of the cash balances for the current financial year are encumbered due to bank guarantees lodged for municipal and other deposits (2025: R9,4 million). First National Bank has a zaAA- long-term issuer rating (2025: BB-).



Annual Financial Statements

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

12. Non-Current Assets Held-For-Sale

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Cost	535 870	1 588 746	535 870	1 588 746
Additional costs since acquisition	276 571	229 536	276 571	229 536
Fair value adjustment	(249 145)	(541 238)	(249 145)	(541 238)
Carrying amount	**563 296**	**1 277 044**	**563 296**	**1 277 044**
Movement for the year				
Balance at the beginning of the year	1 277 046	980 334	1 277 046	980 334
Fair value adjustments	(27 965)	(3 774)	(27 965)	(3 774)
Capital expenditure	492	3 337	492	3 337
Disposals	(788 500)	(694 000)	(788 500)	(694 000)
Fair value included in disposal*	(8 558)	–	(8 558)	–
Net disposal value	(779 942)	(694 000)	(779 942)	(694 000)
Letting costs and tenant installations capitalised	392	767	392	767
Letting costs and tenant installations amortised	(530)	(1 401)	(530)	(1 401)
Investment property transferred to held-for-sale	102 361	991 783	102 361	991 783
Balance at the end of the year	**563 296**	**1 277 046**	**563 296**	**1 277 046**
Reconciliation to valuation:				
Fair value of non-current assets held-for-sale	563 296	1 277 046	563 296	1 277 046
Straight-line rental income accrual	13 504	23 157	13 504	23 157
Valuation at the end of the year	**576 800**	**1 300 203**	**576 800**	**1 300 203**

** Represents the fair value difference between the sale price and the market value pre-disposal.*

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

31 Mar 2026 **Building**	**Sector**	**GLA (m^2)**	**Location**	**Value R'000**
Beacon Isle	Retail	2 080	GP	17 000
Bosveld Bela Bela	Retail	15 991	LP	88 000
Oceana House	Commercial	7 254	WC	135 000
The Buzz Shopping Centre	Retail	14 148	GP	150 000
The Buzz Vacant Land	Retail	–	GP	38 800
Thomas Pattullo Building	Commercial	6 084	WC	65 000
Valleyview Centre	Retail	2 012	GP	18 000
Waterford	Retail	6 869	GP	65 000
		54 438		**576 800**

31 Mar 2025				
Building	**Sector**	**GLA (m^2)**	**Location**	**Value R'000**
1 Charles Crescent	Commercial	15 547	GP	41 160
73 Hertzog Boulevard	Commercial	5 470	WC	77 914
Buzz vacant land	Retail	–	GP	38 800
Beacon Isle	Retail	2 080	GP	17 000
Erf 7 Roggebaai	Retail	–	WC	22 795
Oceana House	Commercial	7 254	WC	159 079
Portside	Commercial	25 253	WC	580 000
Pri-movie Park	Commercial	17 177	GP	73 500
The Buzz Shopping Centre	Retail	14 148	GP	150 000
Thomas Pattullo Building	Commercial	6 084	WC	74 955
Waterford	Retail	6 869	GP	65 000
		99 882		**1 300 203**

The following properties were disposed of during the financial year and the majority of the proceeds of R788,5 million (2025: R694,0 million)were used to settle interest bearing borrowings.

31 Mar 2026				**Selling price**
Building	**Sector**	**GLA (m^2)**	**Location**	**R'000**
Erf 7 Roggebaai	Commercial	–	WC	23 500
1 Charles Crescent	Commercial	15 547	GP	42 000
73 Hertzog Boulevard (Murray & Roberts)	Commercial	5 470	WC	68 000
Pri-movie Park	Commercial	17 177	GP	75 000
Portside	Commercial	25 253	WC	580 000
		63 447		**788 500**
31 Mar 2025				
9 Charles Crescent	Commercial	4 298	GP	12 000
10 Charles Crescent	Industrial	3 343	GP	13 000
610 Voortrekker Road (ABSA Brakpan)	Commercial	2 800	GP	1 000
Brooklyn Place	Commercial	3 239	GP	18 000
Eden Meander Lifestyle Centre	Retail	30 055	WC	520 000
Cherry Lane	Retail	11 429	GP	54 000
89 Hertzog Boulevard	Commercial	4 500	WC	30 000
99 - 101 Hertzog Boulevard	Commercial	3 620	WC	46 000
		63 284		**694 000**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

12. Non-Current Assets Held-For-Sale *(cont.)*

At the reporting date, the key assumptions and unobservable inputs used in determining fair value were in the following ranges for the Group's non-current assets held-for-sale:

	Group		Company	
	31 Mar 2026	**31 Mar 2025**	**31 Mar 2026**	**31 Mar 2025**
All sectors				
Number of properties	2 *	3 #	2 *	3 #
Weighted average expected rental value per m^2	R215,48	R147,24	R215,48	R147,24
Rental / m^2 range	R109 – R245	R152 - R171	R109 – R245	R152 - R171
Weighted average rental growth per annum	6,0%	#	6,0%	#
Rental growth range	6,0%	#	6,0%	#
Weighted average long-term vacancy rate	5,0%	5,78%	5,0%	5,78%
Long-term vacancy rate range	5,0%	0% - 10%	5,0%	0% - 10%
Weighted average capitalisation rate	9,75%	9,20%	9,75%	9,20%
Capitalisation rate range	9,75%	9% - 10%	9,75%	9% - 10%
Commercial				
Number of properties	2 *	3 #	2 *	3 #
Weighted average expected rental value per m^2	R215,48	R147,24	R215,48	R147,24
Rental / m^2 range	R109 – R245	R152 - R171	R109 – R245	R152 - R171
Weighted average rental growth per annum	6,0%	#	6,0%	#
Rental growth range	6,0%	#	6,0%	#
Weighted average long-term vacancy rate	5,0%	5,78%	5,0%	5,78%
Long-term vacancy rate range	5,0%	0% - 10%	5,0%	0% - 10%
Weighted average capitalisation rate	9,75%	9,20%	9,75%	9,20%
Capitalisation rate range	9,75%	9% - 10%	9,75%	9% - 10%

** Sale Agreements were concluded for Beacon Isle and Valleyview and The Buzz Shopping Centre. The Buzz vacant land and Waterford (2025: Portside, Erf 7 Roggebaai, 1 Charles Crescent, Pri-movie Park, Beacon Isle and Valleyview). The values attributed to those assets are based on the sale agreements and do not form part of the above averages and sensitivities.*

 # The values for the eight disposal assets were based on the sale agreements and therefore no sensitivities were performed on those values however, the remaining three assets were valued based on a discounted cash flow valuation (2025: Cap rate valuation) and the above indicated metrics were not applicable.

The investment properties classified as held-for-sale are properties that the directors have decided will be recovered through sale rather than through continuing use. Majority of the disposal proceeds will be applied against debt settlement and capital investment into the core portfolio.

Non-current assets held-for-sale have been pledged as security for interest-bearing borrowings per note 2 and were fair valued at financial year-end in terms of IAS 40. The fair value adjustments on investment property, which are excluded from the calculation of distributable earnings, are included in profit and loss and categorised as level 3 under the fair value hierarchy in note 34 based on the inputs to the valuation technique used.

The directors are committed to the disposal of non-current assets held-for-sale and envisage conclusion of sale agreements within 12 months following financial year-end. The requirements of IFRS 5 have been met in appropriately classifying these assets as held-for-sale.

		Group		Company	
	% change	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Increase in market capitalisation rate	**0,50**	**(9 756)**	**(16 080)**	**(9 756)**	**(16 080)**
Commercial	0,50	(9 756)	(16 080)	(9 756)	(16 080)
Decrease in market capitalisation rate	**0,50**	**10 811**	**17 928**	**10 811**	**17 928**
Commercial	0,50	10 811	17 928	10 811	17 928
Increase in market discount rate	**0,50**	**(3 900)**	**#**	**(3 900)**	**#**
Commercial	0,50	(3 900)	#	(3 900)	#
Decrease in market discount rate	**0,50**	**4 000**	**#**	**4 000**	**#**
Commercial	0,50	4 000	#	4 000	#
Increase in market vacancy rate	**0,50**	**(1 700)**	**(2 524)**	**(1 700)**	**(2 524)**
Commercial	0,50	(1 700)	(2 524)	(1 700)	(2 524)
Decrease in market vacancy rate	**0,50**	**1 700**	**2 524**	**1 700**	**2 524**
Commercial	0,50	1 700	2 524	1 700	2 524
Increase in gross income	**1,00**	**3 401**	**4 781**	**3 401**	**4 781**
Commercial	1,00	3 401	4 781	3 401	4 781
Decrease in gross income	**1,00**	**(3 401)**	**(4 781)**	**(3 401)**	**(4 781)**
Commercial	1,00	(3 401)	(4 781)	(3 401)	(4 781)
Increase in property expenses	**1,00**	**(1 139)**	**(1 645)**	**(1 139)**	**(1 645)**
Commercial	1,00	(1 139)	(1 645)	(1 139)	(1 645)
Decrease in property expenses	**1,00**	**1 139**	**1 645**	**1 139**	**1 645**
Commercial	1,00	1 139	1 645	1 139	1 645

 # The values for the eight disposal assets were based on the sale agreements and therefore no sensitivities were performed on those values however, the remaining three assets were valued based on a discounted cash flow valuation and the above indicated metrics were not applicable.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

13. Share Capital

	Group		Company	
Authorised	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
5 000 000 000 ordinary shares of no-par value (2025: 5 000 000 000 ordinary shares of no par value)				
Issued				
2 090 323 952 fully paid ordinary shares of no par value (2025: 1 840 323 952 fully paid ordinary shares of no par value)	**5 471 005**	**5 375 385**	**5 715 936**	**5 620 316**

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 Memorandum of Incorporation and the JSE Listings Requirements, provided that:

- Such authority to allot and issue new shares is limited to an acquisition issue or vendor consideration placings or pro rata rights offers.
- 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 as at the date of the notice of general meeting, 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 issue.

	Group		Company	
Movement in number of shares in issue	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Balance at the beginning of the year	1 840 323 952	1 340 323 952	1 840 323 952	1 340 323 952
Rights issue	250 000 000	500 000 000	250 000 000	500 000 000
Balance at the end of the year	2 090 323 952	1 840 323 952	2 090 323 952	1 840 323 952
Less treasury shares	(44 829 030)	(44 829 030)	–	–
	2 045 494 922	**1 795 494 922**	**2 090 323 952**	**1 840 323 952**

14. Lease Liabilities

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Carrying amount	1 826	255	1 826	255
Non-current liabilities	1 333	–	1 333	–
Current liabilities	493	255	493	255
	1 826	**255**	**1 826**	**255**
Movement for the year:				
Balance at the beginning of the year	255	605	255	605
Additions	1 925	–	1 925	–
Refinance/additions	159	–	159	–
Accrued interest	15	28	15	28
Repayment of lease liability	(528)	(378)	(528)	(378)
Capital	(448)	(293)	(448)	(293)
Interest	(80)	(85)	(80)	(85)
Balance at the end of the year	**1 826**	**255**	**1 826**	**255**

The Group leases CCTV security equipment at Cedar Square Shopping Centre as well as the printers at the management offices. The CCTV cameras were upgraded and additional cameras installed at Cedar Square during the year.

Lease liabilities have been measured at the present value of the lease payments discounted using the Prime interest borrowing rate. The Group amortises lease liabilities over the remaining lease term by recognising an interest expense in the statement of profit or loss and repayment of capital in the statement of cash flows. The Group is not potentially exposed to future cash outflows not reflected in the measurement of the lease liability.

Expected undiscounted future cash flows are as follows:

	Group		Company	
Lease maturity analysis	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Lease payments payable as lessee				
Year one	493	283	493	283
Year two	493	–	493	–
Year three	493	–	493	–
Year four	493	–	493	–
Year five	265	–	265	–
Later than five years	–	–	–	–
	2 237	**283**	**2 237**	**283**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

15. Interest-Bearing Borrowings

	Group		Company	
	31 Mar 2026 R'000	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Ashburton	35 772	38 169	35 772	38 169
Domestic Medium-Term Notes (DMTN)	1 699 470	1 762 498	1 699 470	1 762 498
Investec	391 738	385 883	391 738	385 883
NinetyOne	277 580	287 561	277 580	287 561
Rand Merchant Bank	608 796	1 301 191	608 796	1 301 191
Debt structuring fees	(11 339)	(26 098)	(11 339)	(26 098)
	3 002 017	**3 749 204**	**3 002 017**	**3 749 204**
Non-current liabilities	–	2 920 359	–	2 920 359
Current liabilities	3 002 017	828 845	3 002 017	828 845
	3 002 017	**3 749 204**	**3 002 017**	**3 749 204**
Movement in interest-bearing borrowings				
Balance at the beginning of the year	3 749 204	4 424 540	3 749 204	4 424 540
Borrowings raised	90 294	3 553 606	90 294	3 553 606
Borrowings raised - cash	90 294	1 197 947	90 294	1 197 947
Borrowings raised - non-cash	–	2 355 659	–	2 355 659
Borrowings repaid	(827 331)	(4 297 508)	(827 331)	(4 297 508)
Borrowings repaid - cash	(137 465)	(1 372 409)	(137 465)	(1 372 409)
Borrowings repaid - non-cash*	(689 866)	(2 925 099)	(689 866)	(2 925 099)
Accrued interest	(24 909)	5 972	(24 909)	5 972
Fees and expenses capitalised	–	84 289	–	84 289
Debt fees raised/amortised	14 759	(21 695)	14 759	(21 695)
Balance at the end of the year	**3 002 017**	**3 749 204**	**3 002 017**	**3 749 204**

** Representing amounts paid by transferring attorneys directly to lenders for disposals as well as the settlement of notes by way of offsetting old facilities with new facilities at funders. (custody settlements - during the year ended 31 March 2025).*

The details of facilities are as follows:

Facility	Interest rate %	Maturity date	Group 31 Mar 2026 R'000	Group 31 Mar 2025 R'000	Company 31 Mar 2026 R'000	Company 31 Mar 2025 R'000
RMB facility O	Prime	*	–	185 144	–	185 144
RMB facility J	3m JIBAR + 3,25%	*	–	50 750	–	50 750
RMB share loan	Prime	*	–	125 665	–	125 665
Investec facility Y	3m JIBAR + 3,25%	31 Mar 27	6 477	20 714	6 477	20 714
Investec facility DD	Prime	31 Mar 27	88 379	88 511	88 379	88 511
Investec facility BB	Prime	31 Mar 27	59 908	59 999	59 908	59 999
Investec facility V	3m JIBAR + 3,25%	31 Mar 27	155 739	155 979	155 739	155 979
Ashburton facility HH	3m JIBAR + 3,25%	31 Mar 27	35 772	38 169	35 772	38 169
RMB facility HH	3m JIBAR + 3,25%	31 Mar 27	2 351	1 331	2 351	1 331
RMB facility EE	3m JIBAR + 3,25%	31 Mar 27	116 964	116 964	116 964	116 964
RMB facility AC	3m JIBAR + 3,25%	31 Mar 27	119 765	119 765	119 765	119 765
RMB facility I	3m JIBAR + 3,25%	31 Mar 27	136 568	311 936	136 568	311 936
RMB facility M	3m JIBAR + 3,25%	*	–	113 930	–	113 930
RMB facility CC	3m JIBAR + 3,25%	31 Mar 27	30 876	47 994	30 876	47 994
RMB facility N	3m JIBAR + 3,25%	*	–	16 742	–	16 742
RMB facility T	Prime	31 Mar 27	114 427	124 856	114 427	124 856
NinetyOne facility GG	3m JIBAR + 4,00%	31 Mar 27	275 256	285 034	275 256	285 034
Investec 015 – JJ	Prime + 0,50%	31 Mar 27	70 002	44 878	70 002	44 878
Investec 016 – LL	Prime + 0,50%	31 Mar 27	9 129	13 007	9 129	13 007
RMB facility KK	Prime + 0,50%	31 Mar 27	70 002	44 405	70 002	44 405
RMB facility MM	Prime + 0,50%	31 Mar 27	9 129	12 941	9 129	12 941
DMTN – APF23	3m JIBAR + 3,50%	31 Mar 27	158 576	170 164	158 576	170 164
DMTN – APF24	3m JIBAR + 3,50%	31 Mar 27	747 716	774 200	747 716	774 200
DMTN – APF25U	3m JIBAR + 3,50%	31 Mar 27	168 599	168 599	168 599	168 599
DMTN – APF26U	3m JIBAR + 3,50%	31 Mar 27	300 986	311 642	300 986	311 642
DMTN – APF27U	3m JIBAR + 3,50%	31 Mar 27	307 873	318 773	307 873	318 773
Accrued interest			28 862	53 210	28 862	53 210
Debt structuring fees			(11 339)	(26 098)	(11 339)	(26 098)
Total			**3 002 017**	**3 749 204**	**3 002 017**	**3 749 204**

** These facilities were settled during the year with disposals proceeds.*

Carrying value approximates the fair value of borrowings. Interest payments are made as they fall due and capital repayments are only made as per the maturity dates above or extended on the appropriate date. Interest rates on these loans are market related and at arm's length with third party lenders.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

16. Trade and other Payables

	Group		Company	
Trade and other payables consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Trade payables	17 929	25 476	17 162	24 647
Related party payable*	–	300 000	–	300 000
Value added tax	38 316	48 418	36 902	47 067
Revenue received in advance	10 509	32 782	10 221	27 010
Deposits	33 103	26 231	32 182	25 310
Accrual for general expenses**	34 512	28 449	34 492	28 412
Other payables	963	3 700	961	3 700
	135 332	**465 056**	**131 920**	**456 146**

Trade and other payables are settled within 30 days of invoice date. Carrying value approximated the fair value of trade and other payables due to the short-term nature of payables.

** During the current financial year, management assessed that no present enforceable obligation exists in respect of the Rebuilt Claim, having regard to the lapsing of the 2022 and 2024 Settlement Agreements and all other relevant facts and circumstances. The provision has accordingly been derecognised.*

*** Includes an interest accrual relating to derivatives of R2,4 million for 31 March 2026.*

17. Revenue

Revenue consists of:	Group 31 Mar 2026 R'000	Group 31 Mar 2025 R'000	Company 31 Mar 2026 R'000	Company 31 Mar 2025 R'000
Rental income (IFRS 16):				
Commercial	173 484	174 325	49 294	57 391
Retail*	286 682	378 187	286 682	378 187
Industrial	1 804	2 503	1 804	2 503
Storage, ATM, signange and cell tower rental	8 539	9 901	8 252	9 081
Parking contractual	23 227	24 044	19 017	19 262
	493 736	**588 960**	**365 049**	**466 424**
IFRS 15 revenue				
Parking - casual	17 716	15 578	17 716	15 578
Other rental and services income	5 782	4 639	5 783	4 637
Rental income	**517 234**	**609 177**	**388 548**	**486 639**
Recoveries (IFRS 15)	**211 406**	**214 859**	**198 216**	**200 066**
Utilities and rates	168 930	173 989	159 095	163 729
Generator fuel and costs	3 434	1 614	3 309	1 169
Other	39 042	39 256	35 812	35 168
Straight-line rental income adjustment (IFRS 16)	**(49 702)**	**(63 880)**	**(13 505)**	**(39 182)**
Revenue	**678 938**	**760 156**	**573 259**	**647 523**

** Retail rent for 31 March 2025 includes R61,8 million Headlease rental income. Due to the lapse of the 2024 Settlement Agreement, all terms of previous Agreements were adhered to and accordingly actioned. That had the effect of raising additional Headlease rent for the period 1 April 2024 to 30 November 2024, that were previously cancelled in the Settlement Agreement..*

Rental and recoveries are billed on a monthly basis and payment is due, in most cases, by the first of the month. Rental income is accounted for in accordance with IFRS 16 and is recognised on a straight-line basis over the lease term. Operating cost recoveries, including utilities and other consumption-based services provided to tenants, are accounted for in terms of IFRS 15. These services are satisfied over time as the tenant simultaneously receives and consumes the benefits of the services, and revenue is recognised based on actual consumption or costs incurred. Parking casual services are satisfied at point in time.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

17. Revenue *(cont.)*

Lease maturity analysis	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Lease payments receivable as lessor				
Year one	566 655	492 146	497 642	358 148
Year two	455 023	438 223	434 063	295 188
Year three	369 985	359 353	356 515	222 736
Year four	245 367	307 935	233 261	168 591
Year five	128 913	173 892	124 877	114 570
Later than five years	620 583	418 930	620 583	418 930
	2 386 526	**2 190 479**	**2 266 941**	**1 578 163**

18. Property Expenses

Property expenses consist of:	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Utilities	(129 667)	(127 961)	(121 523)	(120 646)
Rates and taxes	(47 216)	(54 000)	(43 545)	(49 956)
Other municipal expenses	(14 295)	(12 451)	(14 091)	(12 242)
Cleaning	(12 419)	(14 627)	(11 744)	(13 877)
Security	(23 685)	(28 647)	(22 296)	(27 369)
Insurance	(13 291)	(15 993)	(12 664)	(15 411)
Repairs and maintenance	(19 459)	(15 071)	(17 176)	(12 596)
Property management fees *	(10 225)	(13 803)	(10 225)	(13 803)
Generator fuel	(349)	(534)	(157)	(293)
Other property expenses #	(33 261)	(46 212)	(31 335)	(44 359)
Property expenses	**(303 867)**	**(329 299)**	**(284 756)**	**(310 552)**
Less: recoveries	211 406	214 859	198 216	200 066
Net property expenses	**(92 461)**	**(114 440)**	**(86 540)**	**(110 486)**

** Property management fees for 31 March 2025 included R6,8 million due to APMC as a result of the lapsed Settlement Agreement.*

 # Other property expenses for 31 March 2025 included R5,1 million relating to commission due to APMC as a result of the lapsed Settlement Agreement. Other property expenses includes items such as property related professional fees, advertising and promotional costs, parking service level agreements, airconditioning, meter reading and private refuse removal costs.

19. Other Income

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Other expenses/ income consists of:				
Insurance claim received	82 500	–	82 500	–
Other income/ (expenses)	314	5 919	305	5 914
Dividend income (group companies)	–	–	49 644	15 940
VAT refund on written off debt#	84 247	–	84 247	–
	167 061	**5 919**	**216 696**	**21 854**

 # The VAT refund relates to the recovery of the VAT component from SARS on the write-off of the related party receivable.

20. Operating Expenses

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Salaries and other staff costs *		(22 339)	(21 403)	(22 339)	(21 403)
Director remuneration	21	(17 513)	(17 998)	(17 513)	(17 998)
Audit fees		(4 995)	(6 303)	(4 621)	(5 933)
Internal audit		(833)	(903)	(833)	(903)
PricewaterhouseCoopers Audit services		(288)	–	(284)	–
External audit		(3 874)	(5 400)	(3 504)	(5 030)
Non-audit services - PricewaterhouseCoopers Inc		–	(390)	–	(390)
Licenses		(1 380)	(1 418)	(1 380)	(1 418)
Bank charges		2	(119)	13	(106)
Subscriptions		(1 321)	(1 219)	(1 318)	(1 219)
Professional fees		(14 998)	(17 469)	(14 618)	(16 803)
Corporate social investment		(368)	(479)	(368)	(479)
Depreciation of property, plant and equipment		(613)	(399)	(601)	(382)
Other operating expenses		(2 566)	(1 789)	(2 374)	(1 786)
		(66 091)	**(68 986)**	**(65 119)**	**(67 917)**

** Salaries and other staff costs for 31 March 2025 includes a recovery due from APMC for salaries paid by the Company as a result of the lapsed Settlement Agreement.*

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

21. Key Management Personnel Remuneration

Key management personnel remuneration consists of:

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Executive director remuneration				
Mr Abri Schneider	7 342	6 759	7 342	6 759
Mr Dawid Wandrag[1]	–	1 635	–	1 635
Ms Marelise de Lange	6 401	5 249	6 401	5 249
	13 743	**13 643**	**13 743**	**13 643**
Non-executive director remuneration				
Mr James Templeton	710	564	710	564
Mr Donnovan Pydigadu[2]	485	–	485	–
Dr Kolosa Madikizela	763	718	763	718
Mr Abel Mawela	772	734	772	734
Mr James Day[3]	499	83	499	83
Mr Michael Georgiou[4]	277	471	277	471
Mr Tito Mboweni[5]	–	833	–	833
Mr Derick van der Merwe[6]	264	952	264	952
	3 770	**4 355**	**3 770**	**4 355**
Total director remuneration	**17 513**	**17 998**	**17 513**	**17 998**
Prescribed officer remuneration				
Mr Pieter Grobler	2 992	2 848	2 992	2 848
Total key management personnel remuneration	**20 505**	**20 846**	**20 505**	**20 846**

	31 Mar 2026			
Executive director remuneration	**Salary**	**STI**	**LTI**	**Total**
Mr Abri Schneider	4 257	3 085	–	7 342
Ms Marelise de Lange	4 027	2 374	–	6 401
	8 284	**5 459**	**–**	**13 743**

	31 Mar 2025			
Executive director remuneration	**Salary**	**STI**	**LTI**	**Total**
Mr Abri Schneider	4 026	2 733	–	6 759
Mr Dawid Wandrag	1 635	–	–	1 635
Ms Marelise de Lange	3 809	1 440	–	5 249
	9 470	**4 173**	**–**	**13 643**

1 Mr Dawid Wandrag retired from the Board on 31 August 2024.

2 Mr Donnovan Pydigadu was appointed to the Board on 1 September 2025

3 Mr James Day was appointed to the Board on 1 February 2025.

4 Mr Michael Georgiou resigned from the Board on 15 October 2025.

5 Mr Tito Mboweni passed away on 12 October 2024.

6 Mr Derick van der Merwe resigned from the Board on 10 July 2025.

Non-executive director remuneration represents the fees paid for rendering services.

Mr Pieter Grobler forms part of the executive committee and meet the definition of a 'prescribed officer' in terms of the Companies Act.

22. Fair Value Adjustments

	Group		Company	
Fair value adjustments consist of adjustments to:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Investment property including held for sale	(428 888)	(274 260)	(110 312)	(226 557)
Derivatives	5 476	(44 685)	5 476	(44 685)
Investment in subsidiaries	–	–	(312 010)	(34 760)
	(423 412)	**(318 945)**	**(416 846)**	**(306 002)**

Fair value adjustments relating to Investment Property consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Investment property (Note 2)	(392 365)	(257 486)	(73 789)	(209 783)
Non-current assets held-for-sale (Note 12)	(27 965)	(3 774)	(27 965)	(3 774)
Investment property disposal adjustments	(8 558)	(13 000)	(8 558)	(13 000)
	(428 888)	**(274 260)**	**(110 312)**	**(226 557)**

Annual Financial Statements

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

23. Finance Costs

	Group		Company	
Finance costs consist of:	**31 Mar 2026 R'000**	**Restated 31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**Restated 31 Mar 2025 R'000**
Interest-bearing borrowings	(375 176)	(447 064)	(375 176)	(447 064)
Security SPV 1	(305 256)	(342 838)	(305 256)	(342 838)
Investec Security SPV	–	(12 903)	–	(12 903)
Rand Merchant Bank Security SPV#	(69 920)	(91 323)	(69 920)	(91 323)
Interest – swaps	(3 329)	55 434	(3 329)	55 434
Interest – other*#	(3 689)	58 640	(3 689)	58 672
Debt structuring fees amortised	(15 647)	(42 473)	(15 647)	(42 473)
	(397 841)	**(375 463)**	**(397 841)**	**(375 431)**

** The 31 March 2025, "Interest - other" included interest accrued (in March 2024) as part of the July 2024 Settlement Agreement that was concluded. With the lapsing of the Settlement Agreement in November 2024 the accrued interest of R71,1 million was reversed.*

Interest paid per the various Security SPV's has been disclosed separately to enhance disclosure.

 # During the 2025 financial year the interest from the RMB share loan amounting to R12,6 million was incorrectly reflected as part of "interest - other". This has been corrected and reflected in the Rand Merchant Bank Security SPV interest line in the current and previous financial year.

24. Finance Income

	Group		Company	
Finance costs consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Interest received – tenants	312	829	313	825
Interest received – banks	6 050	2 992	5 961	2 859
Interest received – related party	–	98 512	–	98 512
Interest – intercompany	–	–	105 776	93 585
Interest – Eskom deposits	1 063	1 111	1 063	1 111
	7 425	**103 444**	**113 113**	**196 892**

25. Taxation

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Income tax expense				
Reconciliation of tax expense				
Applicable tax rate	27,0%	27,0%	27,0%	27,0%
Accounting loss before tax	(45 888)	(1 269 635)	35 999	(1 238 684)
Tax at the applicable tax rate	(12 389)	(342 801)	9 720	(334 445)
Tax effect of adjustments on taxable income				
Movement in accruals/provisions	1 637	162 250	1 642	162 250
Fair value adjustments	114 322	95 252	112 549	82 621
Derecognition of related party payable	(81 000)	–	(81 000)	–
Straight-line rental adjustment	13 419	17 265	3 646	10 579
Prepaid expenses	12	62	18	91
Income received in advance	(6 014)	60	(4 533)	141
Debt structuring fees	4 225	14 647	4 225	14 647
Letting commission and tenant installation amortised	436	1 650	263	1 650
Assessed loss	(34 648)	50 179	(46 530)	61 040
Other non-deductible expenses	–	1 436	–	1 426
	–	–	–	–

In South Africa, capital gains taxation is not applicable on the sale of investment property and shares in a REIT or property Company, in terms of Section 25BB of the Income Tax Act applicable to REITs. Consequently, no deferred tax was raised on the fair value adjustments recognised in respect of investment property. Allowances relating to immovable property can no longer be claimed by a REIT and if a REIT sells immovable property, any allowances claimed on properties prior to becoming a REIT will be recouped. Despite a loss being reflected for the Group and a profit for the Company, no tax is payable by the company following large bad debts written off.

Annual Financial Statements

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

26. Cash Generated from Operations

	Group		Company	
	31 Mar 2026 R'000	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
(Loss)/profit before tax	**(45 888)**	**(1 269 635)**	**35 999**	**(1 238 684)**
Adjustments for:				
Depreciation	613	399	601	382
Straight-line effect of leases	49 702	63 880	13 505	39 182
Dividend income	–	–	(49 644)	(15 940)
Fair value adjustments	423 412	318 945	416 846	306 002
Financing cost	397 841	375 463	397 841	375 431
Financing income	(7 425)	(103 444)	(113 113)	(196 892)
Expected credit losses (ECL)	10 029	1 046 461	4 435	1 045 051
VAT refund on written off debt	(84 247)	–	(84 247)	–
Tax penalty	–	692	–	692
Tenant installation and lease commission amortisation	3 133	15 942	3 479	15 171
Debt structuring fee amortisation	14 759	42 473	14 759	42 473
Derecognition of related party payable	(300 000)	–	(300 000)	–
Operating profit before working capital changes	**461 930**	**491 176**	**340 461**	**372 868**
Working capital changes				
Decrease/(increase) in trade and other receivables	35 742	(39 017)	21 857	(30 547)
(Decrease)/increase in trade and other payables	(48 051)	(6 395)	(30 382)	(4 246)
Cash generated from operations	**449 619**	**445 794**	**331 937**	**338 075**

27. Capital Commitments

	Group		Company	
	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Approved and committed	20 358	15 756	20 358	14 890
Approved but not yet committed	79 670	179 796	79 670	177 642
	100 028	**195 552**	**100 028**	**192 532**

The approved and committed capital relates to amounts that are approved by management and will be spent within the next two months. The approved but not yet committed relates to the amounts that are approved however the deployment of the capital will take place as the projects are undertaken in the next three to 18 months.

28. Related Parties

Parties are considered related if one party has the ability to exercise control or significant influence over the other party in making financial or operational decisions. All transactions with related parties are at arm's length.

Relationships	Entity/person
Subsidiaries/Group companies	Accelerate Treasury Proprietary Limited
	Parktown Crescent Properties Proprietary Limited
	Pybus Sixty-Two (RF) Proprietary Limited
	Wanooka Properties Proprietary Limited
Board of directors	Mr Abri Schneider (Chief Executive Officer)
	Ms Marelise de Lange (Chief Financial Officer)
	Mr James Templeton* (Chairman)
	Mr Donnovan Pydigadu* (Lead Independent)
	Dr Kolosa Madikizela*
	Mr Abel Mawela*
	Mr James Day*
Other related parties	Mr Michael Georgiou (retired 15 October 2025)

** Non-executive directors*

On 15 October 2025, Mr Michael Georgiou retired from the Board of directors and is no longer regarded as a related party to the Company in terms of IFRS, however, from a JSE perspective Mr Georgiou remains a related party for a period of 12 months from retirement. Related companies to Mr Michael Georgiou that previously transacted with Accelerate include, The Michael Family Trust, Fourways Precinct Proprietary Limited, Azrapart Proprietary Limited (50% co-owner of Fourways Mall), Accelerate Property Management Company Proprietary Limited and Fourways Mall Managing Agent Proprietary Limited. No transactions occurred with any of these entities since 1 April 2025 to 15 October 2025 apart from non-executive director fees paid as disclosed in note 21.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

28. Related Parties *(cont.)*

	Group		Company	
Related party balances and transactions consist of:	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Accelerate Treasury Proprietary Limited				
Loan receivable	–	–	308 667	308 632
Parktown Crescent Properties Proprietary Limited				
Loan receivable	–	–	–	–
Loan payable	–	–	(46 997)	100 230
Interest income	–	–	12 535	9 121
Dividend received	–	–	36 100	–
Pybus Sixty-Two (RF) Proprietary Limited				
Loan receivable	–	–	419 855	390 390
Interest income	–	–	37 726	37 931
Wanooka Properties Proprietary Limited				
Loan receivable*	–	–	7 557	559 525
Loan payable	–	–	–	(507 495)
Interest income	–	–	55 515	46 534
Dividend received	–	–	13 544	15 940
Fourways Precinct Proprietary Limited				
Loan account receivable	–	14 748	–	14 748
Vacancy guarantee receivable	–	16 192	–	16 192
Development guarantee receivable	–	220 612	–	220 612
Fourways Mall headlease receivable	–	540 611	–	540 611
Interest income	–	86 783	–	86 783
Headlease rental income	–	71 071	–	71 071
Bad debt write off	(792 163)	–	(792 163)	–
Expected credit loss provision	–	(792 163)	–	(792 163)
Azrapart Proprietary Limited				
Receivable in respect of Fourways Mall TI	–	506	–	506
Overpayment of distributions – Fourways Mall	–	32 362	–	32 362
Related party payable	–	(300 000)	–	(300 000)
Interest income	–	1 962	–	1 962
Bad debt write off	(32 868)	–	(32 868)	–
Expected credit loss provision	–	(32 868)	–	(32 868)

** A large settlement was made against the loan due by Wanooka Properties Proprietary Limited on 31 March 2026.*

	Group		Company	
Michael Family Trust				
Loan account receivable	–	144 290	–	144 290
Interest income	–	9 766	–	9 766
Bad debt write off	(144 290)	–	(144 290)	–
Expected credit loss provision	–	(144 290)	–	(144 290)
Accelerate Property Fund Management Company Proprietary Limited				
Loan account receivable	–	1 385	–	1 385
Salaries recovery paid	–	(14 981)	–	(14 981)
Commission received	–	6 753	–	6 753
Management fees paid	–	5 069	–	5 069
Bad debt write off	(1 385)	–	(1 385)	–
Expected credit loss provision	–	(1 385)	–	(1 385)

During the previous financial year, 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.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

29. Earnings and Headline Earnings

	Group	
Total operations	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Loss attributable to owners of the parent	(45 888)	(1 269 635)
Change in fair value of investment properties	428 888	274 260
Headline earnings attributable to owners of the parent	383 000	(995 375)
Shares in issue at the beginning of the year	1 795 868 398	1 295 868 398
Rights issue during the year	250 000 000	500 000 000
Number of shares in issue at the end of the year	2 045 868 398	1 795 868 398
Weighted average number of shares in issue*	1 970 950 395	1 810 936 713

	Group	
Basic and diluted loss and headline earnings per share (cents)	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
Basic and diluted loss per share	(2,33)	(70,11)
Basic and diluted headline earnings per share	19,43	(54,96)

The Group has no dilutionary instruments in issue. On implementation of the rights offer in July 2025, 250 000 000 shares were issued.

** 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. Therefore a bonus factor was calculated (in terms of IAS 33) resulting in an adjustment in the comparative information previously issued. The weighted average number of shares in issue was 1 708 967 075 (previously disclosed in prior year financials) prior to the change in comparative resulting from the bonus factor calculation.*

30. Reconciliation of Liabilities arising from Financing Activities

	Group			Company			
31 Mar 2026	Interest-bearing borrowings	Lease liabilities	Total	Interest-bearing borrowings	Lease liabilities	Loans from group companies	Total
Balance at the beginning of the year	3 749 204	255	3 749 459	3 749 204	255	607 725	4 357 184
Cash flows							
Repayment	(137 465)	(528)	(137 993)	(137 465)	(528)	–	(137 993)
Proceeds	90 294	–	90 294	90 294	–	–	90 294
Non-cash							
Debt fees amortised	14 759	–	14 759	14 759	–	–	14 759
Repayment	(689 866)	–	(689 866)	(689 866)	–	(512 093)	(1 201 959)
Additions	–	2 084	2 084	–	2 084	–	2 084
Dividends received	–	–	–	–	–	(36 100)	(36 100)
Accrued interest	(24 909)	15	(24 894)	(24 909)	15	(12 535)	(37 429)
Balance at the end of the year	**3 002 017**	**1 826**	**3 003 843**	**3 002 017**	**1 826**	**46 997**	**3 050 840**
31 Mar 2025							
Balance at the beginning of the year	4 424 540	605	4 424 145	4 424 540	605	597 453	5 022 598
Cash flows							
Repayment	(1 372 409)	(378)	(1 372 787)	(1 372 409)	(378)	–	(1 372 787)
Proceeds#	1 197 947	–	1 197 947	1 197 947	–	10 272	1 208 219
Non-cash							
Debt fees amortised	(21 695)	–	(21 695)	(21 695)	–	–	(21 695)
Fees and expenses capitalised	84 289	–	84 289	84 289	–	–	84 289
Proceeds	2 355 659	–	2 355 659	2 355 659	–	–	2 355 659
Repayment*	(2 925 099)	–	(2 925 099)	(2 925 099)	–	–	(2 925 099)
Accrued interest	5 972	28	6 000	5 972	28	–	6 000
Balance at the end of the year	**3 749 204**	**255**	**3 749 459**	**3 749 204**	**255**	**607 725**	**4 357 184**

 # In the prior year R10 272 was restated as it was incorrectly included as a non-cash item.

** Relates to cash proceeds on disposals and paid directly to facilities via the transferring attorneys.*

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee reviews management's compliance with the Group's risk policies and procedures and assesses the adequacy of the risk management framework. The committee reports regularly to the Board.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit and Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

The Group has exposure to liquidity, market and credit risk from its use of financial instruments, which consist primarily of deposits with banks, interest-bearing liabilities, derivatives, trade and other receivables and trade and other payables.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group mitigates its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing resources comprise a mixture of cash generated from operations and long- and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and the Company manages the liquidity risk through an ongoing review of commitments and credit facilities.

Facilities are extended when they become due for maturity and when assets are disposed of, the facilities are repaid. Cash flow forecasts and budgets are prepared and adequate utilised borrowing facilities, disclosed in note 15, are monitored. Refer to note 35 for further disclosures and considerations.

The maturity profile of the contractual cash flows of financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

GROUP 31 Mar 2026	Weighted average interest rate %	Less than one year R'000	One to five years R'000	More than five years R'000	Total R'000
Financial assets					
Trade and other receivables*	–	120 765	–	–	**120 765**
Derivative financial instruments	7,02%	–	8 764	–	**8 764**
Cash and cash equivalents	6,50%	110 456	–	–	**110 456**
		231 221	**8 764**	–	**239 985**
Financial liabilities					
Interest-bearing borrowings**	9,87%	3 298 316	–	–	**3 298 316**
Derivative financial instruments	7,38%	–	3 190	–	**3 190**
Lease liabilities		493	1 744	–	**2 237**
Trade and other payables#	–	86 507	–	–	**86 507**
		3 385 316	**3 190**	–	**3 390 250**

The financial assets and liabilities are categorised based on the maturity dates in the case of Derivative financial instruments and Interest-bearing borrowings. Trade receivables, trade payables and cash and cash equivalents are all short term in nature and expected to be realised or paid within 12 months

GROUP 31 Mar 2025	Weighted average interest rate %	Restated Less than one year R'000	One to five years R'000	More than five years R'000	Restated Total R'000
Financial assets					
Trade and other receivables	–	107 486	–	–	**107 486**
Derivative financial instruments	7,39%	–	97	–	**97**
Cash and cash equivalents	5,12%	7 912	–	–	**7 912**
		115 398	**97**	–	**115 495**
Financial liabilities					
Interest-bearing borrowings**	11,15%	–	4 167 240	–	**4 167 240**
Lease liabilities	Prime	255	–	–	**255**
Trade and other payables#@	–	83 856	–	–	**83 856**
		84 111	**4 167 240**	–	**4 251 351**

** Excludes prepayments*

*** Represents undiscounted future settlement of capital and interest.*

 # Excludes income received in advance and VAT.

@ The 2025 Group comparatives have been restated, R300,0 million was incorrectly disclosed within this risk management note when the balance was not a financial instrument as per IFRS 9.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

COMPANY 31 Mar 2026	Weighted average interest rate %	Less than one year R'000	One to five years R'000	More than five years R'000	Total R'000
Financial assets					
Trade and other receivables*		123 870	–	–	123 870
Derivative financial instruments	7,02%	–	8 764	–	8 764
Loans to group companies		30 484	424 746	–	455 230
Cash and cash equivalents	6,50%	109 108	–	–	109 108
		263 462	**433 510**	**–**	**696 972**
Financial liabilities					
Interest-bearing borrowings**	9,87%	3 298 316	–	–	3 298 316
Derivative financial instruments	7,38%	–	3 190	–	3 190
Lease liabilities	Prime	493	1 744	–	2 237
Loans from group companies		46 997	–	–	46 997
Trade and other payables#		84 797	–	–	84 797
		3 430 603	**4 934**	**–**	**3 435 538**

COMPANY 31 Mar 2025	Weighted average interest rate %	Restated Less than one year R'000	One to five years R'000	More than five years R'000	Restated Total R'000
Financial assets					
Trade and other receivables*	–	109 712	–	–	109 712
Derivative financial instruments	7,39%	–	97	–	97
Loans to group companies	–	22 450	949 654	–	972 104
Cash and cash equivalents	5,12%	6 557	–	–	6 557
		138 719	**949 751**	–	**1 088 470**
Financial liabilities					
Interest-bearing borrowings**	11,15%	–	4 167 240	–	4 167 240
Loans to group companies	–	607 725	–	–	607 725
Lease liabilities	–	255	–	–	255
Trade and other payables #@	–	82 069	–	–	82 069
		690 049	**4 167 240**	–	**4 857 289**

** Excludes prepayments*

*** Represents undiscounted future settlement of capital and interest.*

 # Excludes income received in advance and VAT.

@ The 2025 Company comparatives have been restated, R300,0 million was incorrectly disclosed within this risk management note when the balance was not a financial instrument as per IFRS 9.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group is exposed to interest rate risk through its variable rate cash balances, receivables and interest-bearing borrowings. The Group reduces its exposure to changes in interest rates by fixing interest rates in respect of its local borrowings. This is achieved by entering into swap agreements to receive variable and pay fixed interest rates. At year-end, interest rates for the Group were hedged at a level of 83,3% (2025: 53,6%) of total borrowings. Refer to note 9 for disclosure regarding interest rate swaps.

Transition progress

The Group will transition from JIBAR-linked instruments to ZARONIA-linked instruments. Any new contracts are now referenced to ZARONIA. Legacy contracts are being actively transitioned in line with market conventions and counterparties' readiness.

As at the reporting date, the following instruments remain unmodified and continue to reference JIBAR:

- Non-derivative financial liabilities: R3,0 billion
- Derivative financial instruments: R2,5 billion

These balances are expected to transition progressively as contracts mature or are renegotiated, but in any event will be transitioned before 31 December 2026.

The Group does not expect the IBOR reform to have a material impact on its financial position or performance and continues to monitor developments to ensure an orderly transition.

The all-in weighted average cost of interest-bearing borrowings for the Group (including derivatives) is 9,87% (2025: 10,89%).

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Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

		Group		Company	
	% Change	31 Mar 2026 R'000	31 March 2025* R'000	31 Mar 2026 R'000	31 Mar 2025* R'000
Balance of total interest-bearing borrowings on which sensitivity is calculated	–	3 002 017	3 749 204	3 002 017	3 749 204
Increase in interest rate	1,00	(30 020)	(37 492)	(30 020)	(37 492)
Decrease in interest rate	(1,00)	30 020	37 492	30 020	37 492
Balance of total fair value of derivative financial instruments on which the sensitivity is calculated	–	5 574	97	5 574	97
Increase in swap fair value	0,25	14	–	14	–
Decrease in swap fair value	(0,25)	(14)	–	(14)	–
Balance of cash and cash equivalents on which the sensitivity is calculated	–	110 456	7 912	109 108	6 557
Increase in interest rate	1,00	1 104	79	1 091	66
Decrease in interest rate	(1,00)	(1 104)	(79)	(1 091)	(66)
Balance of net loans to/(from) group companies on which the sensitivity is calculated	–	–	–	408 233	364 379
Increase in interest rate	1,00	–	–	4 082	3 643
Decrease in interest rate	(1,00)	–	–	(4 082)	(3 643)

** Prior year disclosure has been enhanced to include sensitivities at a granular level.*

Although the above sensitivity reflects an increase/(decrease) of R30,0 million if interest rates move by 1%, the Group has a total of R2,5 billion hedges in place. Therefore, the value exposed to fluctuations in interest rates is R500,0 million. The total exposure is thus limited to R5.0 million.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, cash and cash equivalents, loans to group companies and derivatives. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties. The long-term issuer rating for First National Bank is zaAA.

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	Group		Company	
Financial instruments	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**	**31 Mar 2026 R'000**	**31 Mar 2025 R'000**
At amortised cost	37 394	107 486	41 123	109 712
Trade receivables*	52 326	164 246	56 055	167 658
Nationals*	19 626	682	19 568	624
Small & Medium Enterprises*	32 700	163 564	36 487	167 034
ECL allowance	(14 932)	(152 757)	(14 932)	(152 757)
Other receivables*	83 371	95 997	82 747	94 811
Loans from Group companies	–	–	455 230	972 032
Loans due from group companies	–	–	736 079	1 258 547
ECL allowance	–	–	(280 849)	(286 515)
Related party receivables	–	–	–	–
Related party receivables	–	970 706	–	970 706
ECL allowance	–	(970 706)	–	(970 706)
Cash and cash equivalents	110 456	7 912	109 108	6 557
At fair value				
Derivative financial instruments	8 764	97	8 764	97

**Split out Other receivables from Trade receivables in prior year comparative information presented.*

Credit risk management

Related party receivables and Headlease due from related party

The following factors are considered when assessing the recoverability of related party balances due:

- 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 considering their cash flow, net asset value and security provided;
- The actual or expected operating results of the borrower; and
- Significant changes in external market factors.

In July 2024, the Company and Mr Georgiou (on behalf of the Related Parties signed a Settlement Agreement which would have resulted in the settlement of amounts due from various entities to the Company. The Settlement Agreement would have resulted in a net settlement of amounts due and payable with no outflow of cash for the Company. The Settlement Agreement however lapsed during November 2024 as certain suspensive conditions were not met. Management redrafted a New Settlement Agreement on substantially the same basis as the previous Settlement Agreement. The New Settlement Agreement was however not concluded and due to legal actions instituted against the various Related Parties by third parties, the amounts due from the Related Parties were fully impaired on 31 March 2025.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

In the current financial year, the outstanding amounts due from the Related Parties were written off. Despite the write off, the Company will continue to seek recovery of amounts due from the Related Parties. The Company does not accept the validity of the Rebuilt Claim asserted by Azrapart and maintains that no present enforceable obligation exists in respect thereof.

Loans and other receivables

The credit risk attached to loans due from group companies, loans due from related parties, and other receivables were assessed in terms of the general approach per IFRS 9.

The Group assesses on a forward-looking basis the ECLs associated with loans and other receivables carried at amortised cost. This entails the assessment of credit risk since initial recognition, probability of default (PD), loss given default (LGD) and exposure at default (EAD) [i.e. PD x LGD x EAD = ECL].

Forward-looking information on macro-economic factors affecting the ability of the clients to settle the receivable include:

- Changes in economic, regulatory, technological and environmental factors (such as industry outlook, GDP, employment and politics); and
- External market indicators.
- The Middle East Conflict impacts the following:
  - Energy and fuel prices increase following the crude oil price increases. This in turn could lead to logistics and supply chain disruptions and increases in food and fertiliser prices
  - Inflation re-acceleration due to the increased fuel prices
  - Interest rate path disruption as Government pauses the decrease of interest rates and increases transport and fuel prices
  - Currency weakness affecting import costs and impacting food and transport prices

The credit risk is measured by assessing the status of performance during the financial year i.e. performing (stage 1) – loans whose credit risk is in line with original expectations; underperforming (stage 2) – loans for which a significant increase in credit risk has occurred compared to original expectations i.e. a significant increase in credit risk is presumed if the entity is displaying obvious signs of distress (Companies in technical insolvency and current liabilities exceeding current assets, requiring holding company support); and non-performing (stage 3) – interest and/or principal repayments are past due or it becomes probable a customer will enter business rescue or bankruptcy. The entity therefore displays obvious signs of distress. This assessment summarises the credit risk and how the ECL provision is determined for each of those categories.

Loans and other receivables are segmented into counterparty type (i.e. income-generating property entity, property management, corporate, contractual property income) which assists with risk assessment. The probability of a loan defaulting has been determined using historical data up to 36 months from inception together with other pertinent information that is available. A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Definition of category	Recognition of ECL provision
Performing (Stage 1)	Loans whose credit risk is in line with original expectations.	12-month expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
Underperforming (Stage 2)	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal payments are past due and not displaying obvious signs of distress.	Lifetime expected losses (stage 2).
Category	**Definition of category**	**Recognition of ECL provision**
Non-performing (Stage 3)	Interest and/or principal repayments are past due, or it becomes probable a customer will enter business rescue or bankruptcy. There are obvious signs of distress.	Lifetime expected losses (stage 3)

Loans from group companies and loans receivable

There is no significant change in credit risk associated with PCP and Wanooka. The assets held by Wanooka and Pybus hold income-generating assets with low vacancies. Accelerate Treasury holds shares in Accelerate Property Fund Limited (as treasury shares) and remains in stage 3. Pybus holds the Citi Bank asset. The value of this asset changed materially due to the change in the bulk rate applied to the valuation. This change resulted in the entity requiring support from Accelerate, its holding company. The credit risk associated with Pybus increased when the assessment for credit impairment was performed at year-end. This resulted in the loan, initially advanced as stage 1, being moved to stage 3. The loans of both Pybus and Accelerate Treasury are subordinated until liquidity and solvency is reached.

The Company raised an ECL provision based on the assessment below.

On 31 March 2026, the exposure to credit risk for loans due from connected parties by counterparty was as follows:

The following table presents an analysis of the credit quality of loans from group companies. It indicates whether assets were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	31 Mar 2026			31 Mar 2025		
Company	**Loan balance R'000**	**12-month ECL R'000**	**Lifetime ECL R'000**	**Loan balance R'000**	**12-month ECL R'000**	**Lifetime ECL R'000**
Accelerate Treasury Proprietary Limited	308 667	–	(278 183)	308 632	–	(286 182)
Pybus Sixty-Two (RF) Proprietary Limited	419 855	–	(1 619)	390 390	(189)	–
Wanooka Properties Proprietary Limited	7 557	(1 047)	–	559 525	(72)	–
Gross carrying amount	736 079	(1 047)	(279 802)	1 258 547	(261)	(286 182)
Loss allowance	(280 849)			(286 443)		
Carrying amount	**455 230**			**972 104**		

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

Credit risk management

The following table provides an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in loss allowance.

	31 Mar 2026		
R'000	**Accelerate Treasury Proprietary Limited**	**Pybus Sixty-Two (RF) Proprietary Limited**	**Wanooka Properties Proprietary Limited**
Opening balance			
Stage 1	–	390 390	559 525
Stage 3	308 632	–	-
Increase/(decrease) in loans advance for the year			
Stage 1	–	29 465	(551 968)
Stage 3	35	–	–
Stage 1 - transfer out	–	(419 855)	–
Stage 3 - transfer received	–	419 855	–
Closing balance			
Stage 1	–	–	7 557
Stage 3	308 667	419 855	–

	31 Mar 2025#			
R'000	**Parktown Crescent Properties Proprietary Limited**	**Accelerate Treasury Proprietary Limited**	**Pybus Sixty-Two (RF) Proprietary Limited**	**Wanooka Properties Proprietary Limited**
Opening balance				
Stage 1	79 657	–	366 870	498 747
Stage 3	–	308 597	–	–
Increase/(decrease) in loans advance for the year				
Stage 1	(79 657)	–	23 520	60 778
Stage 3	–	35	–	–
Closing balance				
Stage 1	–	–	390 390	559 525
Stage 3	–	308 632	–	–

 # Prior year disclosure has been enhanced.

The Company raised an ECL provision based on the assessment below:

			31 Mar 2026			
Counterparty R'000	**Location**	**Performance category**	**Gross carrying amount R'000**	**Probability of default (PD)**	**Loss given default (LGD)**	**Expected credit loss (ECL)**
Pybus Sixty-Two (RF) Proprietary Limited	South Africa	Non-performing	**419 855**	**1,14%**	**34,27%**	**0,39%**
Wanooka Properties Proprietary Limited	South Africa	Performing	**7 557**	**3,40%**	**5,00%**	**0,17%**

The PD is calculated by referencing the credit risk of the major tenant of the underlying asset for the various companies. The major tenant for Pybus Sixty-Two is Citibank and Wanooka Properties is KPMG. The LGD is calculated using the break-up value (net asset value) of the various companies. The treasury loan has been specifically impaired to the entity's underlying net asset value which is linked to the shares held in Accelerate.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

Expected credit loss allowance R'000	Performing (stage 1)	Under-performing (stage 2)	Non-performing (stage 3)	Total
Balance at the beginning of the year	(261)	–	(286 182)	(286 443)
Current year ECL provision	(786)	–	6 380	5 594
Balance at the end of the year	**(1 047)**	**–**	**(279 802)**	**(280 849)**

	31 Mar 2025					
Counterparty R'000	**Location**	**Performance category**	**Gross carrying amount R'000**	**Probability of default (PD)**	**Loss given default (LGD)**	**Expected credit loss (ECL)**
Pybus Sixty-Two (RF) Proprietary Limited	South Africa	Performing	390 390	0,92%	5,27%	0,05%
Wanooka Properties Proprietary Limited	South Africa	Performing	559 525	0,26%	5,00%	0,01%

The PD is calculated by referencing the credit risk of the major tenant of the underlying asset for the various companies. The major tenant for Pybus Sixty-Two is Citibank and Wanooka Properties is KPMG. The LGD is calculating using the break-up value (net asset value) of the various companies. The treasury loan has been specifically impaired to the entity's underlying net asset value which is linked to the shares held in Accelerate.

Expected credit loss allowance R'000	Performing	Under-performing	Non-performing	Total
Balance at the beginning of the year	(335)	–	(287 518)	(287 853)
Current year ECL provision	74	–	1 336	1 410
Balance at the end of the year	**(261)**	**–**	**(286 182)**	**(286 443)**

Trade receivables

Credit risk arises from the risk that a tenant may default or not meet its obligations timeously. Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered, which include in certain cases the provision of a deposit. The financial position of the tenants is monitored on an ongoing basis. Allowance is made for expected credit losses and credit risk is limited to the carrying amount of the financial assets at financial year-end. There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles over a period of 36 months before 31 March 2026 and the corresponding historical credit losses experienced within this period. To measure expected credit losses on an individual basis, trade receivables are assessed net of the deposit or guarantee held. Arrears aged 90 days and over are in most instances deemed to be irrecoverable and provided for. The expected loss rates are based on the Group's historical credit losses experienced over the period prior to the period end and are reassessed at each reporting date.

The Group uses a general approach to measure all other receivables per note 10. Under this approach each receivable is assessed individually.

On that basis, the loss allowance as at 31 March 2026 was determined as follows for trade receivables, other receivables and loans receivable.

The table below emphasises the overall ageing and not necessarily the split between National and small to medium enterprises. National tenants have low level of arrears compared to small to medium enterprises.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

	GROUP				
31 Mar 2026	**Current**	**30 days**	**60 days**	**Over 90 days**	**Total**
Gross trade receivables (R'000)*	13 136	3 612	2 091	33 487	52 326
National retailers**	2 846	1 449	716	14 614	19 625
Small to medium enterprises	10 290	2 163	1 375	18 873	32 701
Expected loss %	7,48%	30,12%	30,80%	36,48%	28,54%
National retailers	16,1%	31,1%	32,7%	43,0%	37,5%
Small to medium enterprises	5,1%	29,4%	29,8%	31,5%	23,2%
Expected credit loss (R'000)	(983)	(1 088)	(644)	(12 217)	(14 932)
National retailers	(458)	(451)	(234)	(6 277)	(7 420)
Small to medium enterprises	(525)	(637)	(410)	(5 940)	(7 512)
Net trade receivables (R'000)	**12 153**	**2 524**	**1 447**	**21 270**	**37 394**
National retailers	2 388	998	482	8 337	12 205
Small to medium enterprises	9 765	1 526	965	12 933	25 189

31 Mar 2025#	**Current**	**30 days**	**60 days**	**Over 90 days**	**Total**
Gross trade receivables (R'000)*	12 671	2 633	2 286	146 656	164 246
Expected loss %	9,08%	39,65%	36,42%	61,53%	56,79%
Expected credit loss (R'000)	(1 150)	(1 044)	(833)	(90 241)	(93 268)
Net trade receivables (R'000)	**11 521**	**1 589**	**1 453**	**56 415**	**70 978**

** The Gross trade receivables exclude credit balances and VAT. Deposits received from tenants were appropriated.*

*** National retailers include some high value tenants in 90 days plus that were considered separately for ECL purposes. This is in line with our policy regarding the treatment of trade receivables and allows for exceptions to the norm under special circumstances. This would for instance entail instances where a payment arrangement is in place or the debtor is not on normal debtor terms (eg. tenant pays rental on a six monthly basis). These tenants are not provided for as the amounts due are considered recoverable.*

 # The split for gross trade debtors and expected credit loss between national retailers and small to medium enterprises was not done in the 2025 financial year.

	COMPANY				
31 Mar 2026#	**Current**	**30 days**	**60 days**	**Over 90 days**	**Total**
Gross trade receivables (R'000)*	12 882	3 610	2 090	37 474	56 056
National retailers**	2 790	1 447	716	14 614	19 567
Small to medium enterprises	10 092	2 163	1 374	22 860	36 489
Expected loss %	7,63%	30,14%	30,81%	32,60%	26,64%
National retailers	16,4%	31,2%	32,7%	43,0%	37,6%
Small to medium enterprises	5,2%	29,4%	30,0%	26,0%	20,8%
Expected credit loss (R'000)	(983)	(1 088)	(644)	(12 217)	(14 932)
National retailers	(458)	(451)	(234)	(6 277)	(7 420)
Small to medium enterprises	(525)	(637)	(410)	(5 940)	(7 512)
Net trade receivables (R'000)	**11 899**	**2 522**	**1 446**	**25 257**	**41 124**
National retailers	2 332	996	482	8 337	12 147
Small to medium enterprises	9 567	1 526	964	16 920	28 977

31 Mar 2025#	**Current**	**30 days**	**60 days**	**Over 90 days**	**Total**
Gross trade receivables (R'000)*	12 671	2 633	2 286	146 656	167 658
Expected loss %	9,08%	39,65%	36,42%	61,53%	56,79%
Expected credit loss (R'000)	(1 150)	(1 044)	(833)	(90 241)	(93 268)
Net trade receivables (R'000)	**11 521**	**1 589**	**1 453**	**56 415**	**70 978**

** The Gross trade receivables exclude credit balances and VAT. Deposits received from tenants were appropriated.*

*** National retailers include some high value tenants in 90 days plus that were considered separately for ECL purposes. This is in line with our policy regarding the treatment of trade receivables and allows for exceptions to the norm under special circumstances. This would for instance entail instances where a payment arrangement is in place or the debtor is not on normal debtor terms (eg. tenant pays rental on a six monthly basis). These tenants are not provided for as the amounts due are considered recoverable.*

 # The split for gross trade debtors and expected credit loss between national retailers and small to medium enterprises were not done in the 2025 financial year.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

31. Financial Risk Management *(cont.)*

At 31 March 2026 the credit risk exposure for the trade receivables per sectoral profile is reflected in the tables above. The 2025 split per sectoral profile has been done on an overall basis per the table below.

	Group		Company	
31 Mar 2025 Tenant type	**Carrying amount R'000**	**ECL R'000**	**Carrying amount R'000**	**ECL R'000**
National retailers	682	3 007	624	3 007
Small to medium enterprises	163 564	90 262	167 034	90 262
	164 246	**93 269**	**167 658**	**93 269**

32. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

	31 Mar 2026		
Group	**At amortised cost R'000**	**At fair value through profit or loss R'000**	**Total R'000**
Financial assets			
Trade and other receivables *	120 765	–	120 765
Derivative financial instruments	–	8 764	8 764
Cash and cash equivalents	110 456	–	110 456
	231 221	**8 764**	**239 985**
Financial liabilities			
Interest-bearing borrowings	3 002 017	–	3 002 017
Derivative financial instruments	–	3 190	3 190
Trade and other payables#	86 507	–	86 507
	3 088 524	**3 190**	**3 091 714**
Company			
Trade and other receivables	123 870	–	123 870
Derivative financial instruments	–	8 764	8 764
Investment in subsidiaries	–	460 207	460 207
Loans to group companies	455 230	–	455 230
Cash and cash equivalents	109 108	–	109 108
	688 208	**468 971**	**1 157 179**

	31 Mar 2026		
Company	**At amortised cost R'000**	**At fair value through profit or loss R'000**	**Total R'000**
Financial liabilities			
Interest-bearing borrowings	3 002 017	–	3 002 017
Loans from group companies	46 997	–	46 997
Derivative financial instruments	–	3 190	3 190
Trade and other payables#	84 797	–	84 797
	3 133 811	**3 190**	**3 137 001**

** Excludes pre-payments*

 # Excludes income received in advance and VAT payable.

The accounting policies for financial instruments have been applied to the line items below:

	31 Mar 2025		
Group	**At amortised cost R'000**	**At fair value through profit or loss R'000**	**Total R'000**
Financial assets			
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			
Interest-bearing borrowings	3 749 204	–	3 749 204
Trade and other payables#*	132 274	–	132 274
	3 881 478	**–**	**3 881 478**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

32. Financial Instruments by Category *(cont.)*

	31 Mar 2025		
Company	**At amortised cost R'000**	**At fair value through profit or loss R'000**	**Total R'000**
Financial assets			
Trade and other receivables	109 712	–	109 712
Derivative financial instruments	–	97	97
Investment in subsidiaries	–	772 217	772 217
Loans to group companies	972 104	–	972 104
Cash and cash equivalents	6 557	–	6 557
	1 088 373	**772 314**	**1 860 687**
Financial liabilities			
Interest-bearing borrowings	3 749 204	–	3 749 204
Loans from group companies	607 725	–	607 725
Trade and other payables#*	129 136	–	129 136
	4 486 065	**–**	**4 486 065**

 # Excludes income received in advance and VAT payable.

** The 2025 group and company comparatives have been restated, R300,0 million was incorrectly disclosed within this risk management note when the balance was not a financial instrument as per IFRS 9.*

33. Financial Covenants

The Group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities to maximise stakeholder returns sustainably. To effectively manage the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

		Group		Company	
	Notes	31 Mar 2026 R'000	31 Mar 2025 R'000	31 Mar 2026 R'000	31 Mar 2025 R'000
Gross debt*		2 973 155	3 695 994	2 973 155	3 695 994
Less: derivative financial instruments	9	(5 574)	(97)	(5 574)	(97)
Less: cash and cash equivalents	11	(110 456)	(7 912)	(109 108)	(6 557)
Net debt	**A**	**2 857 125**	**3 687 985**	**2 858 473**	**3 689 340**
Investment property	2	6 023 200	6 449 592	5 252 599	5 324 196
Non-current assets held-for-sale	12	576 800	1 300 203	576 800	1 300 203
Carrying amount of property assets	**B**	**6 600 000**	**7 749 795**	**5 829 399**	**6 624 399**
Covenant loan to value %	**A/B**	**43,3%**	**47,6%**	**49,0%**	**55,7%**

** Gross debt excludes debt structuring fees.*

The above calculation is performed and compared to the covenants set by the funders (50%) (refer to table below).

At 31 March 2025, the LTV of the RMB security SPV was in breach at year-end and communicated to the funder. The breach was condoned by RMB subsequent to year end and was remedied with the disposal of Portside which transferred in January 2026.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

33. Financial Covenants *(cont.)*

The Group has three SPVs in which the bonds relating to the facilities are registered over the assets. The covenants are managed on SPV level as well as overall Group level. The covenant levels are as follows:

31 March 2026	Portfolio	Security SPV 1	Rand Merchant Bank security SPV
Covenant requirements			
Loan-to-value requirement	50,0%	45,0%	50,0%
Interest cover ratio requirement	1,1 times	1,1 times	1,1 times
Covenant results			
Loan-to-value result	43,3%	44,7%	26,4%
Interest cover ratio result	1,2 times	1,4 times	1,2 times

31 March 2025	Portfolio	Security SPV 1	Rand Merchant Bank security SPV
Covenant requirements			
Loan-to-value requirement	50,0%	45,0%	50,0%
Interest cover ratio requirement	1,1 times	1,1 times	1,1 times
Covenant results			
Loan-to-value result	47,6%	45,0%	59,1%*
Interest cover ratio result	1.2 times	1,3 times	1,4 times

** At 31 March 2025, the LTV of the RMB security SPV was in breach at year-end and communicated to the funder. The breach was condoned by RMB subsequent to year end and was remedied with the disposal of Portside which transferred in January 2026.*

All covenants are in line with those set by funders.

34. Fair Value Hierarchy

IFRS 13 requires that an entity disclose, for each class of financial instrument and investment property measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety.

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		31 Mar 2026			
Group	**Notes**	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**Fair value R'000**
Assets					
Investment property - Retail	2	–	–	5 252 600	5 252 600
Investment property - Commercial	2	–	–	770 600	770 600
Derivative financial instruments	9	–	8 764	–	8 764
Non-current assets held-for-sale	12	–	–	576 800	576 800
		–	**8 764**	**6 600 000**	**6 608 764**
Liabilities					
Derivative financial instruments	9	–	3 190	–	3 190
		–	**3 190**	**–**	**3 190**

Level 3 reconciliation	**Balance at the beginning of the year R'000**	**Additions R'000**	**Disposals R'000**	**Transfer to non-current assets held for-sale R'000**	**Profit or loss for the year R'000**	**Balance at the end of the year R'000**
Investment property	6 449 592	109 861	–	(102 361)	(433 892)	6 023 200
Retail	5 324 197	109 242	–	(102 361)	(78 478)	5 252 600
Commercial	1 125 395	619	–	–	(355 414)	770 600
Non-current assets held-for-sale	1 300 203	492	(788 500)	102 361	(37 756)	576 800
Retail	270 800	492	–	102 361	3 147	376 800
Commercial	1 029 403	–	(788 500)	–	(40 903)	200 000
	7 749 795	**110 353**	**(788 500)**	**–**	**(471 648)**	**6 600 000**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

34. Fair Value Hierarchy *(cont.)*

Group	Notes	31 Mar 2025 Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value R'000
Assets					
Investment property	2	–	–	6 449 592	6 449 592
Derivative financial instruments	9	–	97	–	97
Non-current assets held-for-sale	12	–	–	1 300 203	1 300 203
		–	**97**	**7 749 795**	**7 749 892**
Liabilities					
Derivative financial instruments	9	–	–	–	–
		–	**–**	**–**	**–**

Level 3 reconciliation*	Balance at the beginning of the year R'000	Additions R'000	Disposals R'000	Transfer to non-current assets held-for-sale R'000	Profit or loss for the year R'000	Balance at the end of the year R'000
Investment property	7 661 844	107 067	–	(991 783)	(327 536)	6 449 592
Retail	5 554 017	103 988	–	(648 000)	314 192	5 324 197
Commercial	2 107 827	3 079	–	(343 783)	(641 728)	1 125 395
Non-current assets held-for-sale	993 533	3 337	(694 000)	991 783	5 550	1 300 203
Retail	648 000	1 192	(574 000)	648 000	(452 392)	270 800
Commercial	345 533	2 145	(120 000)	343 783	457 942	1 029 403
	8 655 377	**110 404**	**(694 000)**	–	**(321 986)**	**7 749 795**

** Current year disclosure was enhanced to split retail and commercial and comparatives have been updated as well.*

Company	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value R'000
		31 Mar 2026			
Assets					
Investment property	2	–	–	5 252 599	5 252 599
Derivative financial instruments	9	–	12 480	–	12 480
Investment in subsidiaries	6	–	–	460 207	460 207
Non-current assets held-for-sale	12	–	–	576 800	576 800
		–	**12 480**	**6 289 606**	**6 302 086**
Liabilities					
Derivative financial instruments	9	–	2 305	–	2 305
		–	**2 305**	**–**	**2 305**

Level 3 reconciliation	Balance at the beginning of the year R'000	Additions R'000	Disposals R'000	Transfer to non-current assets held for-sale R'000	Profit or loss for the year R'000	Balance at the end of the year R'000
Investment property	5 324 195	109 242	–	(102 361)	(78 477)	5 252 599
Retail	5 324 195	109 242	–	(102 361)	(78 477)	5 252 599
Non-current assets held-for-sale	1 300 203	492	(788 500)	102 361	(37 756)	576 800
Retail	270 800	492	–	102 361	3 147	376 800
Commercial	1 029 403	–	(788 500)	–	(40 903)	200 000
Investment in subsidiaries	772 217	–	–	–	(312 010)	460 207
	7 396 615	**109 734**	**(788 500)**	**–**	**(428 243)**	**6 289 606**

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

34. Fair Value Hierarchy *(cont.)*

		31 Mar 2025			
Company	**Notes**	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**Fair value R'000**
Assets					
Investment property	2	–	–	5 324 196	5 324 196
Derivative financial instruments	9	–	97	–	97
Investment in subsidiaries	6	–	–	772 217	772 217
Non-current assets held-for-sale	12	–	–	1 300 203	1 300 203
		–	**97**	**7 396 616**	**7 396 713**
Liabilities					
Derivative financial instruments	9	–	–	–	–
		–	**–**	**–**	**–**

Level 3 reconciliation*	**Balance at the beginning of the year R'000**	**Additions R'000**	**Disposals R'000**	**Transfer to non-current assets held for-sale R'000**	**Profit or loss for the year R'000**	**Balance at the end of the year R'000**
Investment property	6 464 836	105 508	–	(991 783)	(254 365)	5 324 196
Retail	5 554 018	103 988	–	(648 000)	314 190	5 324 196
Commercial	910 818	1 520	–	(343 783)	(568 555)	–
Non-current assets held-for-sale	993 533	3 337	(694 000)	991 783	5 550	1 300 203
Retail	648 000	1 192	(574 000)	648 000	(452 392)	270 800
Commercial	345 533	2 145	(120 000)	343 783	457 942	1 029 403
Investment in subsidiaries	806 977	–	(4 753)	–	(30 007)	772 217
	8 265 346	**108 845**	**(698 753)**	**–**	**(278 822)**	**7 396 616**

** Current year disclosure was enhanced to split retail and commercial and comparatives have been updated as well.*

There have been no transfers between level 1, level 2 and level 3 during the year.

The derivative financial instruments were valued as being the difference between the present value of interest payments at the fixed rate and the projected interest payments based on the forward yield curve. The Company and the Group subsidiaries do not utilise derivatives for speculative purposes other than interest rate risk management.

35. Going Concern

The preparation of financial statements in accordance with IFRS Accounting Standards requires, based on the Conceptual Framework of IFRS Accounting Standards, that the financial statements be prepared on the underlying assumption that the entity ("entity" being the Company and the Group) is a going concern. This assumption presumes that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting are required. The Board of directors ("Board") believes that as of the date of this report, this presumption is still appropriate and accordingly the financial statements have been prepared on the going concern basis. The Board has based this assumption on the considerations more fully explained throughout this note.

- The Group and Company reported a net loss of R45,8 million and a profit of R36,0 million for the 2026 reporting period, respectively. This loss is mainly attributable to the revaluation of investment property to its fair values and high finance costs. The position improved from the prior year's net loss of R1,3 billion and R1,2 billion for the Group and the Company respectively. The prior year's net loss was mainly as a result of the related party impairments.
- The Group and company's total assets of R6,8 billion and R7,6 billion exceed the total liabilities by R3,7 billion and R3,8 billion at 31 March 2026, respectively.
- The Group had a covenant LTV of 43,3% in comparison to 47,6% in the prior year. This current year's ratio does not exceed the covenant set by the lenders of 50,0%. The Group's interest cover ratio of 1,2 times is equal to that of the prior year of 1,2 times and above the covenant set by the funders at 1,1 times for year-end.
- The Group's current liabilities exceed its current assets (including non-current assets held-for-sale) by R2,3 billion. The company's current liabilities of R3,8 billion exceed its current assets by R3,0 billion. The excess of current liabilities over current assets is as a result of the Group's funding facilities maturing at 31 March 2027 and reflected as short-term. The facilities were reduced substantially with the disposal of assets and the raising of capital through a fully funded rights offer.
- In further improving the Group financial position, the Board is committed to reduce its debt exposure to an overall debt level of R1,4 billion, LTV of below 40% and an ICR of 1,6 times following the implementation of the strategy. The strategy includes the following aspects:
  - Disposing of assets that will achieve and improve the overall fundamental metrics relating to LTV and ICR as indicated above.
  - The finalisation of the appointment of Flanagan and Gerard and the Moolman Group, well known and respected retail experts, to asset and property manage Fourways Mall to further improve the overall fundamentals of the mall including to improve cash flow and reduce vacancies.
  - A strategic plan to support the above initiatives and increased disposal plan.

Solvency

At 31 March 2026, independent valuations and desktop valuations of the investment property portfolio indicate that their fair values exceed the external debt of the Group. The covenant LTV ratio of 43,3% indicates a stable level however, the Group identified assets for disposal to improve the ICR as well as the LTV levels. The quantum of required disposals is considered achievable in the current market conditions.

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2026

35. Going Concern *(cont.)*

Liquidity

In assessing the Group's liquidity, management prepared a cash flow forecast up until 31 March 2028, taking into consideration its restructure plan and other initiatives which indicate that the Group will have sufficient cash resources for the foreseeable future which is defined as 12 months from the date of publishing these financial statements. Operational cash flows are strong and evident from the cash flow statement.

Cash flows and liquidity are monitored daily by management with oversight from the Board. Management has considered a number of estimates, judgements and assumptions in performing the liquidity assessments, the most significant of which are listed and expanded upon below:

- Facilities and corporate paper (notes) will mature on 31 March 2027 with discussion currently underway with funders to extend beyond the maturity date.
- The reduction in debt through the sale of properties. These have been earmarked as indicated in note 12.
- The further reduction of vacancies in Fourways Mall and the increase in rental rates through the implementation of the Asset and Property management function to below existing levels.
- Fourways Mall capital expenditure (patially funded by working capital and facilities) and tenant installation allowances have been considered and modelled.

Conclusion

The Board is of the view that given the significant headroom in the fair value of the assets over the fair value of the liabilities of R3,7 billion for the Group and R3,8 billion for the Company, the Group and Company remain solvent as at 31 March 2026 and at the date of this report.

The ability of the Group to repay debt as it becomes due is dependent on the timing and quantum of cash flows from operations according to forecasts prepared by management, including scenario analyses, the ability to realise cash through the sale of properties identified as held-for-sale to the business and the ability to extend loan facilities beyond scheduled maturity dates.

The Board has no intention to cease trading, curtail operations or liquidate properties in excess of those already earmarked for sale, other than the orderly disposals that may be necessary to reduce debt. The Board remains focused on and committed to the operations of the Group and Company and the repayment of debt.

The Board acknowledges the uncertainty related to the sale of disposal assets.

Notwithstanding the acknowledgement of these uncertain events and having considered the validity of the principal assumptions set out above, including continued support from the Group's principal financiers, the Board has concluded that the Company and Group are able to discharge liabilities in the normal course of business and is of the opinion that the going concern assumption is appropriate in the preparation of the financial statements.

36. Events after the Reporting Period

Subsequent to year end, the following properties were transferred as part of the Group's strategy to improve the financial metrics of the fund. The net disposal proceeds amount to:

- The Buzz Shopping Centre – R150,0 million
- Waterford – R65,0 million
- The Buzz vacant land – R38,8 million
- Valleyview – R16,2 million
- Edgars Polokwane – R24,1 million

Following these disposals the vacancies reduced from 10,9% to 8,4% and the LTV reduced from 43,3% to 41,1%.

A sale agreement was concluded for the disposal of BMW Fourways at a selling price of R174,0 million. Upon transfer of the asset, the LTV will decrease further to 39,6%.

SECTION: Appendix A

Analysis of Ordinary Shareholders

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 - 100 shares	20 821	81,35	312 018	0,01
101 - 1000 shares	2 756	10,77	874 851	0,04
1001 - 50 000 shares	1 753	6,85	15 451 929	0,74
50 001 - 100 000 shares	75	0,29	5 518 406	0,26
100 001 - 10 000 000 shares	172	0,67	155 140 311	7,42
More than 10 000 000 shares	18	0,07	1 913 026 437	91,52
	25 595	**100,00**	**2 090 323 952**	**100,00**

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	19	0,07	512 090 423	24,50
Close Corporations	14	0,05	6 855 817	0,33
Endowment Funds	2	0,01	1 116 856	0,05
Individuals	25 373	99,13	119 039 989	5,69
Investment Companies	2	0,01	280 448	0,01
Mutual Funds	4	0,02	109 148 817	5,22
Other Corporations	11	0,04	35 433	0,00
Private Companies	69	0,27	1 285 470 195	61,50
Public Companies	1	0,00	2 455	0,00
Retirement Funds	1	0,00	1 051 205	0,05
Treasury Stock	1	0,00	44 829 030	2,14
Trusts	98	0,38	10 403 284	0,50
	25 595	**100,00**	**2 090 323 952**	**100,00**

Public/ Non-public shareholders	Number of shareholdings	%	Number of shares	%
Non - Public Shareholders	**2**	**0,01**	**1 081 576 492**	**51,74**
Strategic holders holding more than 35%	1	0,00	1 036 747 462	49,60
Treasury Stock	1	0,00	44 829 030	2,14
Public Shareholders	25 593	99,99	1 008 747 460	48,26
	25 595	**100,00**	**2 090 323 952**	**100,00**

Beneficial shareholders holding 2% or more	Number of shares	%
K2016336084 (South Africa) Proprietary Limited	1 036 747 462	49,60
Investec	260 747 439	12,47
RMB Holdings IBD Leverage Finance	125 559 044	6,01
Zarclear Holdings	80 734 253	3,86
Georgiou, M	78 365 040	3,75
Nedbank Group	74 234 882	3,55
Golden Brics Investments SA Proprietary Limited	55 168 765	2,64
Accelerate Treasury Proprietary Limited	44 829 030	2,14
	1 756 385 915	**84,02**

SECTION: Appendix B

Property Information

Building	Region	Sector	GLA m²	Weighted average monthly rental
Retail				
Fourways Mall (50%)	Gauteng	Retail	90 242	177,87
Cedar Square Shopping Centre	Gauteng	Retail	44 210	121,14
BMW Fourways	Gauteng	Retail	7 857	158,33
The Buzz Shopping Centre & Vacant Land	Gauteng	Retail	14 148	148,79
Bosveld Bela-Bela	Limpopo	Retail	15 991	113,68
Waterford	Gauteng	Retail	6 869	129,51
Edgars Polokwane	Limpopo	Retail	4 086	84,87
Valleyview Centre	Gauteng	Retail	2 012	42,58
Beacon Isle	Gauteng	Retail	2 080	149,40
Total			**187 495**	**129,90**
Commercial				
KPMG Crescent	Gauteng	Commercial	20 096	431,85
CITI bank	Gauteng	Commercial	12 453	156,92
Oceana House	Western Cape	Commercial	7 597	201,72
Thomas Pattullo Building	Western Cape	Commercial	5 967	124,59
KPMG Polokwane	Limpopo	Commercial	1 484	342,52
KPMG Secunda	Mpumalanga	Commercial	830	279,23
Total			**48 427**	**298,18**
Total			**235 922**	**219,96**

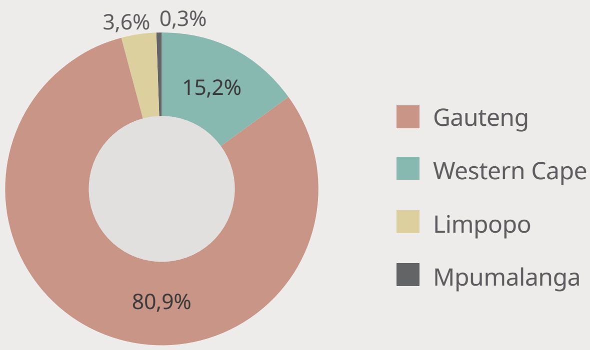
No gradings have been assigned to retail properties and all the commercial properties are A-grade properties.


FOOD
LOVER'S
MARKET
hello
MOCHACHOS
WELCOME TO
FOURWAYS MALL
#NewAtFourwaysMall
located
IN THE FOOD COURT
OPPOSITE MILKY LANE

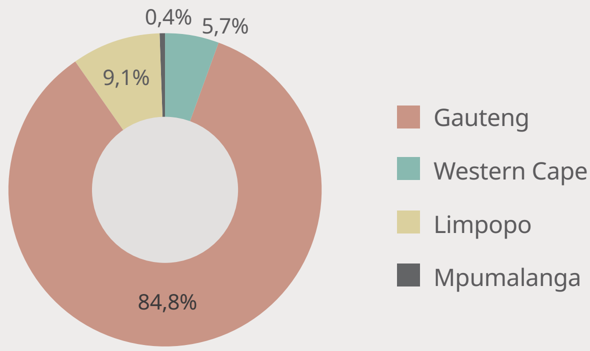
SECTION: Appendix B *(cont.)*

Geographical and sectorial profile

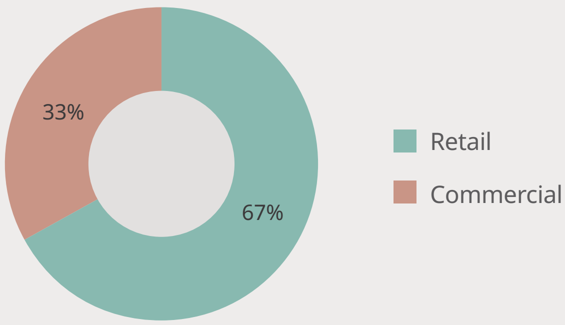
Geographical profile by revenue



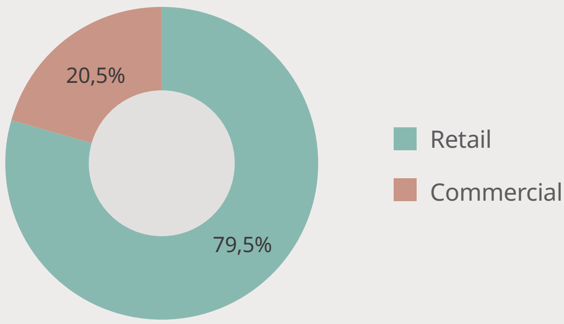
Geographical profile by GLA



Sectoral profile by revenue



Sectoral profile by GLA

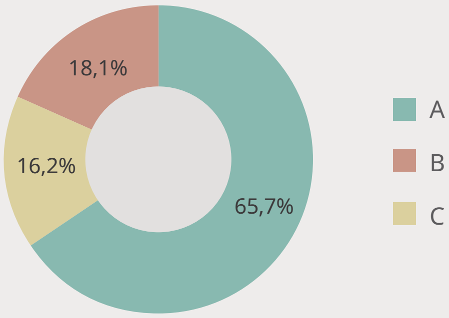


Tenant profile

Tenants are classified as follows:

- A: Large national tenants, large listed tenants and major franchises.
- B: National tenants, listed tenants, franchises and medium to large professional firms.
- C: Other, small non-listed and non-franchised businesses, mainly owner operated.

Category	% Based on GLA
A	65,7%
B	16,2%
C	18,1%



Vacancy profile

Vacancy profile per sector:

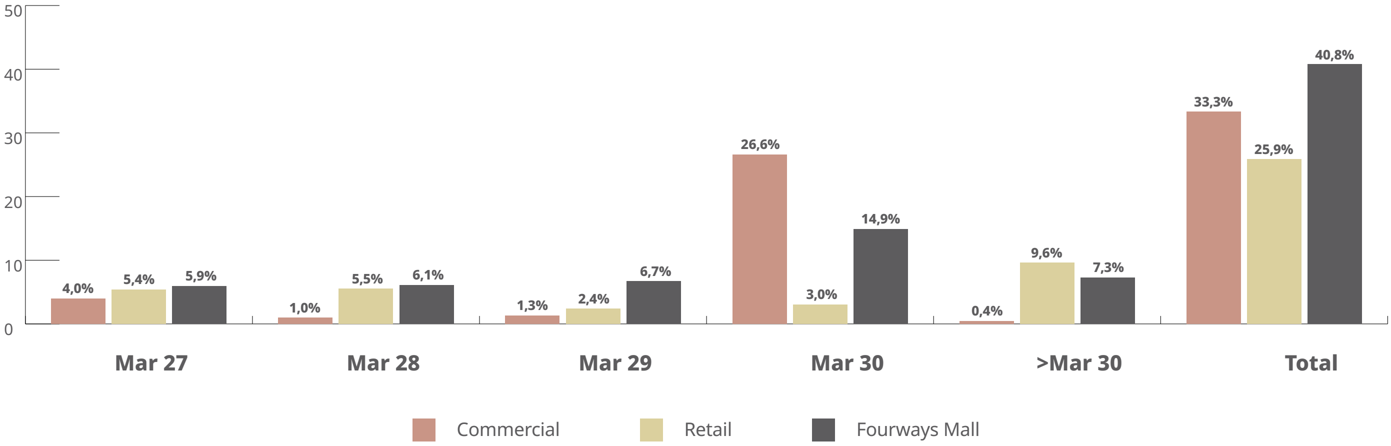
Category	Total	Retail	Commercial	Industrial
2026	**10,9%**	**11,0%**	**45,2%**	**–**
2025	19,4%	12,0%	31,6%	–
2024	21,1%	13,9%	31,6%	100,0%

The above vacancy percentages represent the vacant space per sector.

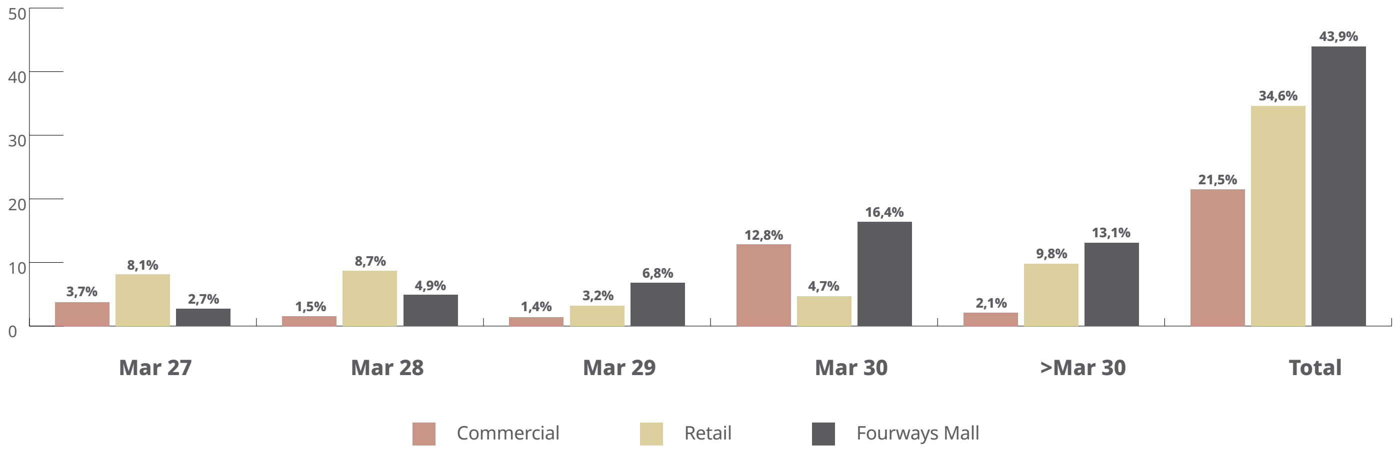
SECTION: Appendix B *(cont.)*

Lease expiry profile

By revenue	Mar 27	Mar 28	Mar 29	Mar 30	> Mar 30	Total
Commercial	4,0%	1,0%	1,3%	26,6%	0,4%	33,3%
Retail	5,4%	5,5%	2,4%	3,0%	9,6%	25,9%
Fourways Mall	5,9%	6,1%	6,7%	14,9%	7,3%	40,8%
Total	**15,3%**	**12,5%**	**10,4%**	**44,5%**	**17,2%**	**100%**



By GLA	Mar 27	Mar 28	Mar 29	Mar 30	> Mar 30	Total
Commercial	3,7%	1,5%	1,4%	12,8%	2,1%	21,5%
Retail	8,1%	8,7%	3,2%	4,7%	9,8%	34,6%
Fourways Mall	2,7%	4,9%	6,8%	16,4%	13,1%	43,9%
Total	**14,5%**	**15,1%**	**11,5%**	**33,9%**	**25,0%**	**100%**



Average annualised property yield

	Group		Company	
Weighted average yield	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
All sectors	6,5%	7,4%	4,7%	7,3%
Commercial	14,5%	8,1%	1,9%	8,1%
Retail	5,2%	7,6%	5,2%	7,3%

Lease escalation profile

	Group		Company	
Weighted average escalation	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
All sectors	7,0%	6,7%	6,6%	6,6%
Commercial	7,8%	7,4%	7,0%	7,0%
Retail	6,6%	6,5%	6,6%	6,5%

REIT Disclosures

REIT Disclosures

The third edition of the SA REIT Association's best practice recommendations was issued in February 2026 (2026 SA REIT BPRs) and is effective for reporting periods commencing on or after 1 January 2020. All information in the tables disclosed below are derived from the audited annual financial statements as disclosed in the 2026 Integrated Report.

The SA REIT ratios include the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS) and other Pro-forma information (collectively referred to as "Pro-forma Financial Information"). Pro-forma Financial Information constitutes Pro-forma measures and is pro forma financial information in terms of the JSE Listings Requirements.

Basis of preparation: Non-IFRS Financial information

The Pro-forma Financial Information has been compiled to provide investors with performance metrics that are commonly used in the industry to enable direct comparison of South African Real Estate Investment Trusts. Due to its nature the Pro-forma Financial Information may not fairly present the results of operations of the Group and Company.

The Directors are responsible for compiling the Pro-forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements and the Guide on Pro forma Financial Information, issued by SAICA. To the Director's best knowledge and belief, no facts have been omitted or untrue statements made that would make the tables provided be regarded as false or misleading.

The Pro-forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not fairly represent the Group's financial position, changes in equity, results from operations and cash flows. The underlying information used in the preparation of the Pro-forma Financial Information has been prepared using the accounting policies in place for the period ended 31 March 2026.

The information provided has not been reviewed or reported on by Accelerate's auditors. Notwithstanding that the information is presented as unaudited, all the information is derived directly from the audited annual financial statements as at 31 March 2026. Accordingly, assurance has been placed on the published audited annual financial statements, with direct cross-referencing to the audited information per the annual financial statements. For the avoidance of doubt, an independent reporting accountant's assurance report on the Pro-forma Financial Information presented as at 31 March 2025 was obtained and is available on the Group's website at https://www.acceleratepf.co.za/investorcentre/#AssuranceReport.

SA REIT Loan-To-Value

		Group	
	Note	**Unaudited 31 Mar 2026 R'000**	**Unaudited 31 Mar 2025 R'000**
Gross debt	**15**	3 002 017	3 749 204
(Less)/add:			
Cash and cash equivalents	**11**	(110 456)	(7 912)
Derivative financial instruments	**9**	(5 574)	(97)
Net debt	**A**	**2 885 987**	**3 741 195**
Total asset per statement of financial position (refer page 194)		6 843 367	7 865 786
Less:			
Cash and cash equivalents	**11**	(110 456)	(7 912)
Derivative financial instruments	**9**	(8 764)	(97)
Trade and other receivables	**10**	(122 294)	(107 486)
Carrying amount of property-related assets	**B**	**6 601 853**	**7 750 291**
SA REIT LTV (%)	**A/B**	**43,7%**	**48,3%**

REIT Disclosures *(cont.)*

SA REIT Funds from Operations (FFO)

		Group	
	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Profit or loss per IFRS Accounting Standards Statement of Comprehensive Income (A) (refer page 196)		(45 888)	(1 269 635)
Adjusted for:			
Accounting/specific adjustments:			
Fair value adjustments loss/(gain) to:	**22**	423 412	318 945
Investment property	**22**	428 888	274 260
Debt and equity instruments held at fair value through profit or loss	**22**	(5 476)	44 685
Depreciation of owner-occupied property and amortisation of intangible assets (Property plant and Equipment and right of use asset)	**4, 5**	613	399
Asset impairments (excluding goodwill) and reversals of impairment	**10**	–	1 046 461
Gains or losses on the modification of financial instruments (refer page 196 - Derecognition of related party payable)		(300 000)	–
Straight-lining operating lease adjustment	**17**	49 702	63 880
Accounting/specific adjustments (B)		**173 727**	**1 429 685**
Adjustments arising from investing activities:			
Gains or losses on disposal of:			
Investment property and property, plant and equipment		–	–
Adjustments arising from investing activities (C)		**–**	**–**
Foreign exchange and hedging items	**N/A**		
Unrealised foreign currency loss		–	–
Foreign exchange and hedging (D)		**–**	**–**
Other deductible items not distributed			
Headlease income accrual - non-cash		–	(61,801)
Interest income accrual on Related Party balances - non-cash		–	(98,512)
Interest expense reversal Rebuilt claim - non-cash		–	(71,063)
Other deductible items not distributed (E)		**–**	**(231,376)**
SA REIT FUNDS FROM OPERATION (A + B + C + D + E)	**F**	127 839	(71 326)
Number of shares outstanding at the end of the period (net of treasury shares) ('000)	**G**	2 045 495	1 795 495
SA REIT funds from operations per share (cents)	**F/G**	**6,25**	**(3,97)**

		Group	
	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Company-specific adjustments (per share)			
Fourways Mall capex requirement (R100,0 million)	7	(4,89)	–
Additional capex and costs required for disposal properties*		(1,27)	–
Distributable income per share (cents)		0,09	(3,97)

** Additional capex of R26,0 million is estimated to be spent on assets identified for disposal.*

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

		Group	
	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Reported NAV attributable to the parent (refer Statements of changes in equity - page 198)		3 701 003	3 651 271
SA REIT NAV (H)		**3 701 003**	3 651 271
Shares outstanding			
Number of shares in issue at period end (net of treasury shares) ('000)	13	2 045 495	1 795 495
Effect of dilutive instruments (options, convertibles and equity interests)		–	–
Dilutive number of shares in issue (I)		2 045 495	1 795 495
SA REIT NAV per share (Rand) (H/I)		**1,81**	**2,03**

REIT Disclosures *(cont.)*

SA REIT GLA Vacancy Rate

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
GLA of vacant space (J)	**1**	25 631	57 266
GLA of property portfolio (K)		235 922	294 970
SA REIT GLA vacancy rate (%) (J/K)		**10,9%**	**19,4%**

Notes:

1. Appendix B – Property Information (Page 292)

SA REIT Gross Total Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Property expenses per IFRS statement of profit or loss	**18**	303 867	329 299
Other expenses per IFRS statement of profit or loss	**20**	66 091	68 986
Exclude:			
Depreciation of property, plant and equipment	**4**	(124)	(150)
Depreciation of right of use asset	**5**	(489)	(249)
Total costs (L)		**369 345**	**397 886**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Utility and operating recoveries per IFRS statement of profit or loss	**17**	211 406	214 859
Gross revenue (M)		**728 640**	**824 036**
SA REIT gross total cost-to-income ratio (%) (L/M)		**50,7%**	**48,3%**

SA REIT Gross Property Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Property Expenses			
Property expenses per IFRS statement of profit or loss	**18**	303 867	329 299
Operating costs (N)		**303 867**	**329 299**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Utility and operating recoveries per IFRS statement of profit or loss	**17**	211 406	214 859
Gross revenue (O)		**728 640**	**824 036**
SA REIT gross property cost-to-income ratio (%) (N/O)		**41,7%**	**40,0%**

SA REIT Gross Administration Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Administration expenses per IFRS statement of profit or loss	**20**	66 091	68 986
Administration costs (P)		**66 091**	**68 986**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Utility and operating recoveries per IFRS statement of profit or loss	**17**	211 406	214 859
Gross revenue (Q)		**728 640**	**824 036**
SA REIT gross administration cost-to-income ratio (%) (P/Q)		**9,1%**	**8,4%**

REIT Disclosures *(cont.)*

SA REIT Net Total Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Property expenses per IFRS statement of profit or loss	**18**	303 867	329 299
Utility and operating recoveries per IFRS statement of profit or loss	**17**	(211 406)	(214 859)
Other expenses per IFRS statement of profit or loss	**20**	66 091	68 986
Exclude:			
Depreciation of property, plant and equipment	**4**	(124)	(150)
Depreciation of right of use asset	**5**	(489)	(249)
Net costs (R)		**157 939**	**183 027**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Contractual rental income excluding recoveries (S)		**517 234**	**609 177**
SA REIT net total cost-to-income ratio (%) (R/S)		**30,5%**	**30,0%**

SA REIT Net Property Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Property expenses per IFRS statement of profit or loss	**18**	303 867	329 299
Utility and operating recoveries per IFRS statement of profit or loss	**17**	(211 406)	(214 859)
Net operating costs (T)		**92 461**	**114 440**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Gross revenue (U)		**517 234**	**609 177**
SA REIT gross property cost-to-income ratio (%) (T/U)		**17,9%**	**18,8%**

SA REIT Net Administration Cost-To-Income Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Administration expenses per IFRS statement of profit or loss	**20**	66 091	68 986
Administration costs (V)		**66 091**	**68 986**
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	517 234	609 177
Gross revenue (W)		**517 234**	**609 177**
SA REIT gross administration cost-to-income ratio (%) (V/W)		**12,8%**	**11,3%**

REIT Disclosures *(cont.)*

Cost of Debt

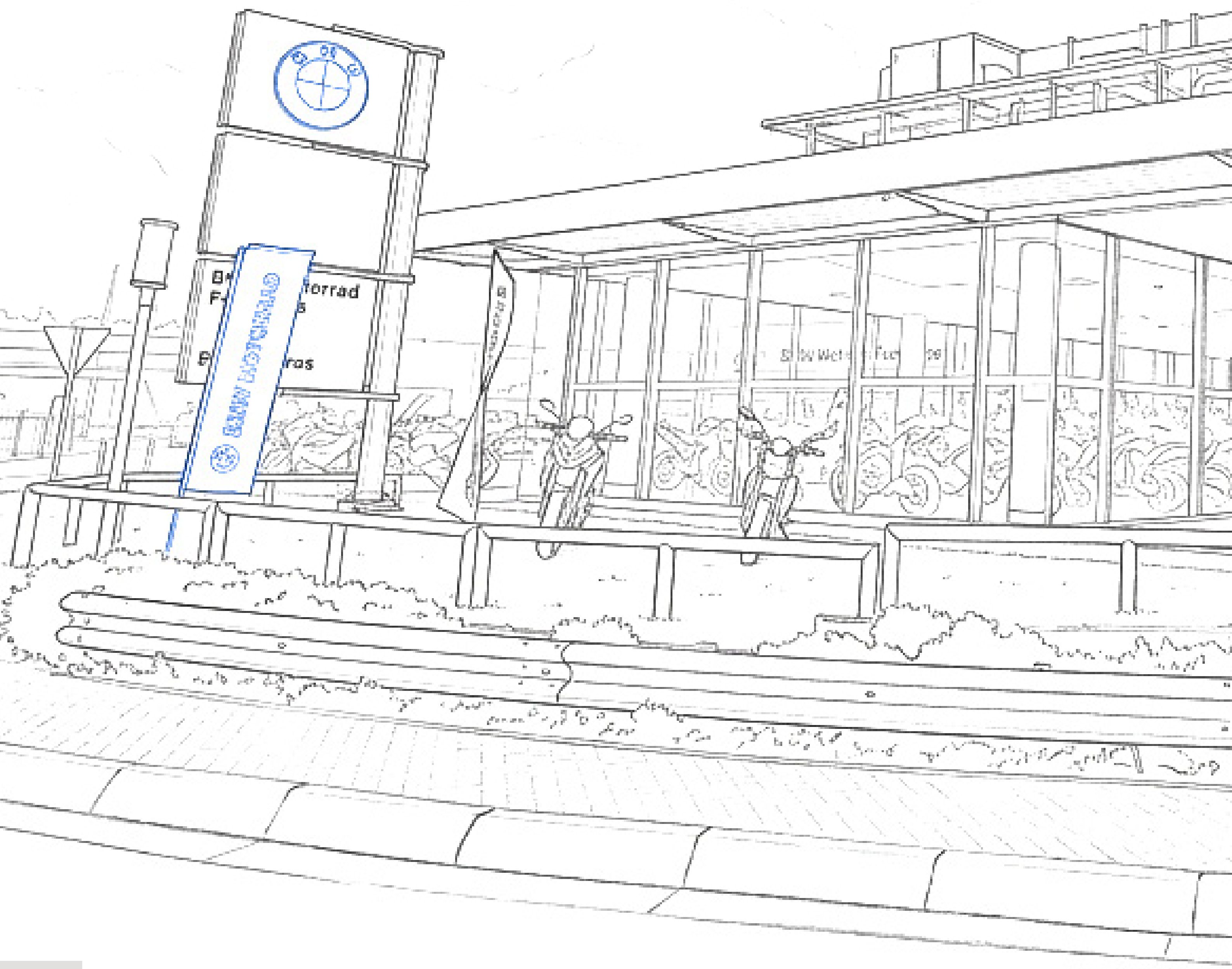
	Unaudited 31 Mar 2026 %	Unaudited 31 Mar 2025 %
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin		
Fixed interest-rate borrowings		
Weighted average fixed rate	10,2	11,2
Adjustments:		
Impact of interest rate derivatives	(0,3)	(0,3)
All-in weighted average cost of debt	**9,9**	**10,9**

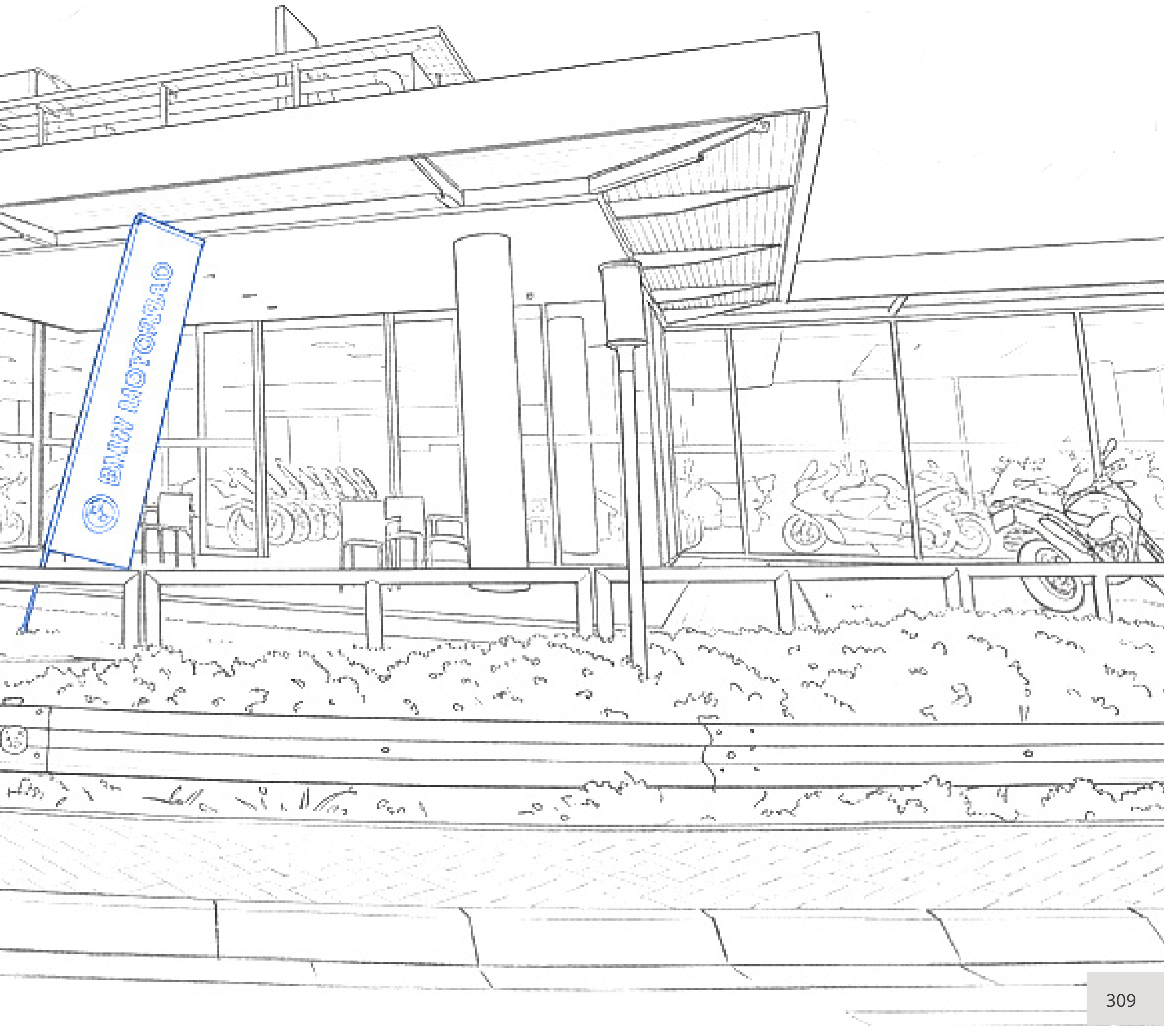
SA REIT Interest Cover Ratio

	Note	Unaudited 31 Mar 2026 R'000	Unaudited 31 Mar 2025 R'000
Expenses			
Contractual rental income per IFRS statement of profit or loss (excluding straight-line rental income accrual)	**17**	728 640	824 036
Add: Other income	**19**	167 061	5 919
Less: Administration expenses	**20**	(66 091)	(68 986)
Less: Property expenses	**18**	(303 867)	(329 299)
Less/add: Movement in expected credit losses on trade receivables	**10**	(8 101)	(1 046 461)
ICR EBITDA (X)		**517 642**	**(614 791)**
Interest expense	**23**	397 841	375 463
Less: Interest income	**24**	(7 425)	(103 444)
Net interest (Y)		**390 416**	**272 019**
SA REIT interest cover ratio (X/Y)		**1,3**	**(2,3)**

Notice of Annual General Meeting

For the year ended 31 March 2026





Dear Shareholder,

On behalf of the Board of Directors (**Board**), we are pleased to invite you to attend the thirteenth Annual General Meeting of Accelerate Property Fund Ltd. The AGM is scheduled to take place at the Cedar Square Shopping Centre, Management Office, 1st Floor, Corner of Willow Avenue and Cedar Road, Fourways, Johannesburg on Thursday, 3 September 2026 at 10:00.

Attached you will find the detailed notice of the AGM including explanatory notes that outline the reasons for the AGM and the implications of the proposed resolutions.

Should you not be able to attend the AGM, you may vote by proxy. All the information necessary to make informed decisions and instructions on how to vote by proxy are provided in this notice.

Thank you for your continued support.

Sincerely,

Mr James Templeton
Accelerate Property Fund Ltd
31 July 2026

Notice of Annual General Meeting for the year ended 31 March 2026

Accelerate Property Fund Ltd
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF
ISIN code: ZAE000185815
Bond Company code: APFE
LEI: 378900D514788C447E45
(Listed in the General Segment of the JSE Main Board)
(REIT status approved)

Notice is hereby given that the thirteenth Annual General Meeting (**AGM** or the **meeting**) of the shareholders of Accelerate Property Fund Ltd (**Accelerate** or the **company**) will be held in the main boardroom at Accelerate's registered office, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg and by electronic participation (as detailed below), on Thursday, 3 September 2026 at 10:00 **(AGM notice**).

Purpose of the meeting

The purpose of the meeting is to:

- Present the consolidated and separate audited annual financial statements of Accelerate (including the Directors' Report, the Audit and Risk Committee Report and the Independent Auditor's Report) for the year ended 31 March 2026 (**Annual Financial Statements**) and Integrated Report of Accelerate for the year ended 31 March 2026 (including the Annual Financial Statements, the company's Remuneration Policy and the report of the Social, Ethics and Transformation Committee) (**Integrated Report**).
- Consider and if deemed fit, pass, with or without modification, the ordinary and special resolutions outlined in this AGM notice.
- Consider any matters raised by shareholders during the meeting.

Attendance, voting and proxies

Dematerialised shares in own name or certificated shareholder

If you are a registered shareholder who has not dematerialised your shares or has dematerialised your shares with own-name registration as of the record date for attending and voting at the AGM, you may attend the meeting in person. Alternatively, you may appoint one or more proxies, who need not be shareholders of the company, to represent you at the AGM. If you wish to appoint a proxy, please complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) (**transfer secretaries**) to be received by no later than 10:00 on Wednesday, 2 September 2026, for administrative purposes only.

Alternatively, you may hand your proxy form to the Chairman of the AGM or the transfer secretaries in attendance at the AGM at any time prior to the commencement of the AGM or prior to voting on any resolutions proposed at the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM if they subsequently decide to do so.

Dematerialised shares without own name

If you are a beneficial shareholder and not a registered shareholder (ie. a shareholder who has dematerialised your shares without own-name registration) as of the record date for attending and voting at the AGM and you wish to attend and vote at the AGM of the company, you have the following options:

- Attend the AGM: You are required to obtain a letter of representation from your Central Securities Depository Participant (**CSDP**) or broker to represent the registered holder in respect of your shares.
- Vote but not attend the AGM: Contact the registered holder in respect of your shares held through your CSDP or broker and provide them with your voting instructions in respect of your shares in accordance with your agreement with your relevant CSDP or broker.

If you are uncertain about the appropriate course of action that you should take, please seek immediate guidance from your CSDP, broker, banker, legal advisor, accountant, or other professional advisor.

Electronic participation

Accelerate shareholders are advised that they or their proxies may participate in (but not vote at) this AGM by video conference. If they wish to do so, they must:

- Contact the Company Secretary, Ms Margi Pinto, via email at margi@acceleratepf.co.za before 10:00 on Wednesday, 2 September 2026 to receive the electronic link for the meeting.
- Provide reasonable and satisfactory identification as described below.
- Be aware that they will be billed separately by their own service provider for their participation in the AGM.

Please note that while electronic participation in the AGM is available, there is no provision for electronic voting. Accordingly, shareholders who wish to participate in the AGM electronically are reminded to submit their forms of proxy to the transfer secretaries or provide their relevant CSDP or broker with their voting instructions in accordance with their agreement with their relevant CSDP or broker (as the case may be), as outlined above.

Proof of identification required

Please note that in terms of section 63(1) of the Companies Act, any shareholder or proxy who intends to attend or participate in the AGM is required to provide reasonably satisfactory identification before the meeting or at the meeting. Participants joining by video conference must provide their identification to the Company Secretary via email prior to the commencement of the meeting. Acceptable forms of identification include a green barcoded identification document or smart ID card issued by the South African Department of Home Affairs, a driver’s licence, or a valid passport. These forms of identification will be deemed sufficient for entry to the AGM.

Quorum

The quorum for the AGM and for considering the resolutions to be proposed at the AGM is three shareholders of the company, personally present or represented by proxy (if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the meeting.

In addition, the meeting may not begin until sufficient persons are present at the meeting (whether in person or represented by proxy) to exercise, in aggregate, at least 25% of the voting rights entitled to be exercised in respect of the resolutions to be proposed at the meeting.

Important dates and times

Important dates to note	Date
Record date for receipt of AGM notice	Friday, 24 July 2026
Integrated Report and AGM notice distributed to shareholders and made available on acceleratepf.co.za/investor-centre/integrated-reports/	Friday, 31 July 2026
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 25 August 2026
Record date to determine which Accelerate shareholders are entitled to participate in and vote at the AGM	Friday, 28 August 2026
Last day to lodge forms of proxy for the AGM (for administrative purposes only), at 10:00	Wednesday, 2 September 2026
AGM to be held at 10:00	Thursday, 3 September 2026
Results of AGM released on the Stock Exchange News Service (**SENS**) on or about	Thursday, 3 September 2026

Presentation of annual financial statements

The Annual Financial Statements on pages 194 to 287 of the Integrated Report were approved by the Board on 30 July 2026 and are presented to shareholders in accordance with sections 30(3)(d) and 61(8)(a)(i) – (iii) of the Companies Act, 71 of 2008, as amended (**Companies Act**).

Note: The Annual Financial Statements and Integrated Report have been published on the company's website (acceleratepf.co.za/investor-centre/financial-results/) and are also available on request from the Company Secretary at the registered office of Accelerate.

Presentation of the Social, Ethics and Transformation Committee report

The report of the Social, Ethics and Transformation Committee for the year ended 31 March 2026 is presented to shareholders in accordance with section 61(8)(a)(iv) of the Companies Act on pages 130 to 131 of the Integrated Report.

Note: In accordance with regulation 43(5)(c) of the Companies Regulations, 2011 (**Regulations**), the Chairperson of the Social, Ethics and Transformation Committee will report verbally to shareholders at the AGM on the matters within the Committee's mandate.

Presentation of the remuneration report

The Remuneration Report and Remuneration Policy of Accelerate for the year ended 31 March 2026 on pages 132 to 158 of the Integrated Report are presented to shareholders for approval in accordance with sections 30A, 30B and 61(8)(a)(v) of the Companies Act.

Note: The Remuneration Policy which is incorporated into the Remuneration Report for the year ended 31 March 2026 is available on the company's website (acceleratepf.co.za/esg/compliance-and-statutory-documents/).

Ordinary resolutions

Ordinary resolutions 1 to 8 require the support of more than 50% of the voting rights exercised on the resolutions to be adopted.

Ordinary resolution number 1: Re-election of non-executive directors

In accordance with the company's Memorandum of Incorporation (**MOI**), one-third of the non-executive directors must retire from office at each AGM and may, if eligible and willing, offer themselves for re-election.

Mr James Templeton and Mr Abel Mawela will retire at the upcoming AGM, and, being eligible for re-election, have confirmed their willingness to continue serving as directors on the Board.

The Board recommends that shareholders approve the re-election of Mr James Templeton as a non-executive director and Mr Abel Mawela as an independent non-executive director, by way of separate resolutions. The Board confirms that fit and proper assessments have been conducted in respect of the directors standing for re-election and the Board is satisfied with the outcome of the assessments.

Brief résumés of these directors and the remaining members of the Board are detailed on pages 108 to 113 of the Integrated Report.

Note: In terms of the company's MOI, if the seat of any retiring director remains vacant following this AGM (ie. if any retiring director fails to be re-elected by shareholders), then, in the absence of an express resolution passed by shareholders to keep any such seat unfilled, this AGM will be adjourned and shareholders will need to reconvene at a later date to fill such a vacancy. To the extent that any director retiring at this AGM is not re-elected as a director of the company at this AGM, resolution 1.3 is required to be passed if shareholders wish to avoid an adjournment of this AGM, noting that the Board retains the power to fill any such vacancy on a temporary basis, as provided for in the Companies Act read with the company's MOI.

Ordinary resolution number 1.1

"Resolved that Mr James Templeton be and is hereby re-elected as a non-executive director of the company."

Ordinary resolution number 1.2

"Resolved that Mr Abel Mawela be and is hereby re-elected as an independent non-executive director of the company."

Ordinary resolution number 1.3

"Resolved that, to the extent that any of Mr James Templeton or Mr Abel Mawela is not re-elected as a director of the company, such vacancy will not be filled at this AGM."

Ordinary resolution number 2: Election of the Audit and Risk Committee members

In terms of section 94(2) of the Companies Act, a public company must elect, at each AGM, an audit committee comprising at least three members who are non-executive directors and who meet the criteria of section 94(4) of the Companies Act. Regulation 42 of the Regulations requires that one-third of the audit committee members possess appropriate academic qualifications or experience in the areas specified by this regulation.

Based on the recommendations of the Remuneration and Nominations Committee, the Board is satisfied that the proposed members of the Audit and Risk Committee meet all relevant statutory requirements and that three of the four proposed members are independent non-executive directors as defined in section 94(4) of the Companies Act and paragraph 28 of the King Report on Corporate Governance™ for South Africa, 2016 (King IV™).

Brief résumés of the non-executive directors standing for election as members of the Audit and Risk Committee are provided on pages 111 to 113 of the Integrated Report.

The Board recommends that the Audit and Risk Committee comprising non-executive directors as set out below be elected by way of separate resolutions to hold office until the conclusion of the next AGM.

Ordinary resolution number 2.1
"Resolved that Mr Donnovan Pydigadu (Chairman) be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 2.2
"Resolved that Mr James Day be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 2.3
"Resolved that Dr Kolosa Madikizela be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution 2.4
"Resolved that, subject to the passing of ordinary resolution 1.2, Mr Abel Mawela be and is hereby elected as a member of the Audit and Risk Committee."

Ordinary resolution number 3: Re-appointment of independent external auditor
The Board has nominated the appointment of PricewaterhouseCoopers Incorporated (**PwC**) as the Accelerate Group's independent auditor, represented by Ms Julanie Basson, to hold office until the conclusion of the next AGM. The Audit and Risk Committee has considered the information provided by PwC and Ms Basson in accordance with the information detailed in paragraph 5.7(h)(iii) of the JSE Listings Requirements, in its assessment of the suitability of the re-appointment of PwC as independent auditor and Ms Julanie Basson as the designated audit partner.

Note: The 2026 audit is the third financial year that Ms Basson served as the designated audit partner for the Accelerate Group.

"Resolved that, as nominated by the company's Board, PricewaterhouseCoopers Incorporated be and are hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 31 March 2027, until the conclusion of the next AGM."

Ordinary resolution number 4: Election of the Social, Ethics and Transformation Committee

In term of section 72(9A) of the Companies Act, public companies are required to elect a social and ethics committee at each AGM, the composition of which must satisfy the requirements of section 72(7A).

The Board recommends that the Social, Ethics and Transformation Committee comprising non-executive and executive directors as set out below, be elected by way of separate resolutions to hold office until the conclusion of the next AGM.

Brief résumés of the directors standing for election as members of the Social, Ethics and Transformation Committee are provided on pages 109, 112 to 113 of the Integrated Report.

Ordinary resolution number 4.1

"Resolved that Dr Kolosa Madikizela (Chairperson) be and is hereby elected as a member of the Social, Ethics and Transformation Committee."

Ordinary resolution 4.2

"Resolved that, subject to the passing of ordinary resolution1.2, Mr Abel Mawela be and is hereby elected as a member of the Social, Ethics and Transformation Committee."

Ordinary resolution 4.3

"Resolved that Ms Marelise de Lange be and is hereby elected as a member of the Social, Ethics and Transformation Committee."

Ordinary resolution number 5: Remuneration policy

Section 30A of the Companies Act requires that the company must prepare and present a remuneration policy for approval, by shareholders.

Shareholders are referred to the Remuneration Policy contained in the Remuneration Report for the year ended 31 March 2026, as set out on pages 135 to 147 of the Integrated report.

The Remuneration Policy must be presented to and approved by shareholders at the AGM by an ordinary resolution and if not approved must be presented at the next AGM or at a shareholders meeting called for such purpose. It will remain in force for a period of three years from approval and must be approved every three years thereafter. It may be amended prior to the end of the three-year period provided that any material amendment can only be implemented after it is approved by the shareholders by an ordinary resolution at a shareholders meeting called for this purpose or at an annual general meeting.

"Resolved that the Remuneration Policy be and is hereby approved."

Ordinary resolution number 6: Remuneration report for the year ended 31 March 2026

Section 30B of the Companies Act requires that the company must prepare a remuneration report in respect of the previous financial year for presentation and approval at the AGM. The remuneration report must consist of the following parts: (i) Background statement; (ii) a copy of the company's remuneration policy; and (iii) an implementation report containing details of (a) the total remuneration received by each director and prescribed officer in the company, (b) the total remuneration in respect of the employee with the highest total remuneration, (c) the total remuneration in respect of the employee with the lowest total remuneration in the company and (d) the average total remuneration of all employees, median remuneration of all employees and the remuneration gap reflecting the ratio between the total remuneration of the top five per cent highest paid employees and the total remuneration of the bottom five per cent lowest paid employees of the company.

Shareholders are referred to the Remuneration Report for the year ended 31 March 2026, as set out on pages 132 to 158 of the Integrated Report.

The remuneration report must be approved by shareholders at the AGM by an ordinary resolution and if not approved, the Remuneration (and Nominations) Committee must, at the next AGM, present an explanation on the manner in which the shareholders' concerns have been taken into account and the directors who are not involved in the non-executive directors of the company who serve on the Remuneration (and Nominations) Committee must stand for re-election as members of thereof at the AGM at which the explanation is presented. If at the annual general meeting in the year immediately following the year in which the aforementioned explanation is provided to shareholders, the remuneration report in respect of the previous financial year is also not approved by ordinary resolution of shareholders, (subject to having served as members of the Remuneration (and Nominations) Committee for a period of not less than 12 months in the year under review) the non-executive directors of the company who serve on the Remuneration (and Nominations) Committee may continue to serve as directors provided they successfully stand for re-election at that AGM and these non-executive directors will not be eligible to serve on the committee for a period of two years thereafter.

"Resolved that the Remuneration Report for the year ended 31 March 2026 be and is hereby approved."

Ordinary resolution number 7: To place the unissued authorised ordinary shares of the company under the control of the directors

In terms of the company's MOI, Accelerate shareholders must approve the placement of the unissued authorised ordinary shares under the control of the directors.

"Resolved that the unissued authorised ordinary shares of no par value in the company be and are hereby placed under the control and authority of the directors of the company who are authorised (subject to the relevant provisions of the Companies Act, the company's MOI and the JSE Listings Requirements) until the next AGM, provided that it shall not extend beyond 15 months from the date of passing this resolution, to issue and allot any such shares at their discretion, provided that in all instances (save in respect of an offer of unissued shares to existing shareholders pro rata to their shareholdings), the number of shares that may be issued and allotted in aggregate is limited to 10% (currently representing 204 549 492 shares) of the company's issued shares (excluding treasury shares) at the date of posting of this AGM notice."

Note: No issue will be made that could effectively transfer control of the company without the prior approval of shareholders at a general meeting.

Ordinary resolution number 8: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

"Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised, by way of a specific standing authority, to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders of Accelerate the opportunity, from time to time, to elect to reinvest their distributions in new ordinary shares of the company."

Special resolutions

Special resolutions 1 and 2 require approval from at least 75% of the voting rights exercised on each of these resolutions for adoption.

Special resolution number 1: General but restricted authority to issue ordinary shares for cash

To grant the directors of Accelerate, subject to the JSE Listings Requirements, a general authority to allot and issue ordinary shares and dispose of ordinary shares held as treasury shares by subsidiaries of the company as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable opportunities arise, and on such terms and conditions as they deem fit.

"Resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors are hereby authorised by way of a general authority to issue ordinary shares and/or dispose of ordinary shares held as treasury shares by subsidiaries of the company for cash, as and when opportunities arise, for which purpose such ordinary shares are hereby placed under the control of the directors on the following bases:

- This authority will be valid until the next AGM, provided that it shall not extend beyond 15 months from the date of passing of this resolution.
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue.
- A SENS announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of the general authority, 5% or more of the number of ordinary shares in issue (excluding treasury shares) prior to such issue.
- Issues in aggregate during the general authority period, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 102 274 746 ordinary shares which represent 5% of the number of shares in issue (excluding treasury shares) as at the date of this AGM, being 2 045 494 922 shares, the aforementioned having been calculated subject to a factual assessment of the applicant's listed shares as at the date of AGM notice.
- In the event of a subdivision or consolidation of shares while this authority remains in place, this authority shall be adjusted accordingly to represent the same allocation ratio.
- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued, with the JSE being consulted for a ruling if the company's shares have not traded in such 30 business-day period, if applicable.
- That issues of shares in the company shall be made to public shareholders only and not to related parties (both as defined in the JSE Listings Requirements).

- Related parties may participate in a general issue of shares for cash through a bookbuild process provided that:
  - they may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant party will be "out of the book" and not allocated shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild. For purposes of the company's MOI and section 41(1) of the Companies Act, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto."

Note: The aggregate number of shares that may be issued in terms of ordinary resolution number 8 and special resolution number 1 combined will not exceed 20% or 409 098 984 ordinary shares in the issued share capital of the company (excluding treasury shares) as at the date of this AGM notice.

Special resolution number 2: Non-executive directors' fees

In accordance with sections 66(8) and 66(9) of the Companies Act, companies may remunerate their directors for their service as directors unless otherwise provided by the MOI, subject to approval by a special resolution of shareholders.

Executive directors are not specifically remunerated for their services as directors, but as employees of the company. The resolution seeks approval for the remuneration paid to non-executive directors for their services as directors of the company.

Reason for and effect of this special resolution: to authorise the payment of non-executive directors' fees for the year ending 31 March 2027.

"Resolved that, in terms of section 66(9) of the Companies Act and on the recommendation of the Remuneration and Nominations Committee and the Board, the company be and is hereby authorised to remunerate its non-executive directors for their service in respect of the year ending 31 March 2027, on the basis set out below:

	Proposed 2026/2027 retainer		Approved 2025/2026 retainer	
	Chairperson	Member	Chairperson	Member
Board	601 320	444 970	569 972	421 772
Lead independent director	–	156 350	–	148 200
Audit and Risk Committee	192 390	102 210	182 364	96 876
Investment Committee	126 230	84 160	119 652	79 768
Remuneration and Nominations Committee	(rem) 108 240 (nom) 90 190	60 130	(rem) 102 596 (nom) 85 488	56 992
Social, Ethics and Transformation Committee	108 240	72 140	102 596	68 380

Voting and proxies

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM in person and vote thereat, to the exclusion of the appointed proxy.
3. A form of proxy is attached to this AGM notice. Additional forms of proxy may be obtained from the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, or may be reproduced by photocopying the form of proxy provided.
4. The record date for the meeting in terms of section 62(3)(a) of the Companies Act shall be on Friday, 28 August 2026.
5. If you are a certificated Accelerate shareholder or an own-name dematerialised Accelerate shareholder and are unable to attend the AGM to be held on Thursday, 3 September 2026 at 10:00, but wish to be represented thereat, you are required to complete the form of proxy attached hereto in accordance with the instructions therein and return it to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 10:00 on Wednesday, 2 September 2026, for administrative purposes only, or thereafter to the Chairman by no later than the commencement of the meeting, being 10:00 on Thursday, 3 September 2026, or prior to voting on any resolutions proposed at the AGM.
6. If you are a beneficial owner of dematerialised Accelerate ordinary shares and are not an own-name dematerialised Accelerate shareholder, then you may instruct your CSDP or broker on how you wish to cast your vote at the AGM for them to vote in accordance with your instructions.
7. If you are a beneficial owner of dematerialised Accelerate ordinary shares and wish to attend the Accelerate AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Accelerate shareholder (who is not an own-name dematerialised Accelerate shareholder) and the CSDP or broker.

By order of the Board

Margi Pinto

Ms Margi Pinto
Company Secretary
31 July 2026

FORM OF PROXY

Accelerate Property Fund Ltd (Accelerate or the Group)
Incorporated in the Republic of South Africa Registration number 2005/015057/06
Share code: APF ISIN: ZAE000185815
Bond company code: APFE

LEI: 378900D514788C447E45
(Listed in the General Segment of the JSE Main Board)
(REIT status approved)

FORM OF PROXY FOR THE THIRTEENTH ANNUAL GENERAL MEETING (AGM) TO BE HELD AT ACCELERATE'S REGISTERED OFFICE IN THE MAIN BOARDROOM, CEDAR SQUARE SHOPPING CENTRE, MANAGEMENT OFFICE, 1ST FLOOR, CNR WILLOW AVENUE AND CEDAR ROAD, FOURWAYS, JOHANNESBURG AND BY ELECTRONIC PARTICIPATION AS DETAILED IN THE NOTICE, ON THURSDAY, 3 SEPTEMBER 2026 AT 10:00.

THIS FORM OF PROXY IS FOR THE USE OF CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALISED ORDINARY SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY.

Holders of dematerialised ordinary shares other than own-name registration must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM in person. Alternatively, they must provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

I/we (Please print in block letters)

of (address)

being the registered shareholder(s) of ordinary shares in the capital of the company do hereby appoint

1. or failing him/her

2. or failing him/her

3. the Chairman of the AGM;

as my/our proxy to act for me/us and on my/our behalf at the AGM of the company which will be held on Thursday, 3 September 2026 at 10:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) as follows:

Voting instructions		Number of shares		
		For	Against	Abstain
Ordinary resolutions				
1.	**Re-election of non-executive directors to retire at this AGM**			
1.1	Mr James Templeton			
1.2	Mr Abel Mawela			
1.3	Non-filling of vacancy			
2.	**Election of the Audit and Risk Committee members**			
2.1	Mr Donnovan Pydigadu (Chairman)			
2.2	Mr James Day			
2.3	Dr Kolosa Madikizela			
2.4	Mr Abel Mawela			
3.	**Re-appointment of PricewaterhouseCoopers Inc as independent external auditor**			
4.	**Election of the Social, Ethics and Transformation Committee**			
4.1	Dr Kolosa Madikizela (Chairperson)			
4.2	Mr Abel Mawela			
4.3	Ms Marelise de Lange			
5.	**Remuneration Policy**			
6.	**Remuneration Report for the year ended 31 March 2026**			
7.	**To place the unissued authorised ordinary shares of the company under the control of the directors**			
8.	**Specific authority to issue shares to afford shareholders distribution reinvestment alternatives**			
Special resolutions				
1.	**General but restricted authority to issue ordinary shares for cash**			
2.	**Non-executive directors' fees**			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at: on 2026

Signature

Assisted by (where applicable)

Name and capacity Signature Date

NOTES TO THE FORM OF PROXY AND SUMMARY OF APPLICABLE RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT, 71 OF 2008, AS AMENDED (THE COMPANIES ACT)

1. A shareholder holding dematerialised shares by own-name registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in and speak and vote at a shareholders' meeting on behalf of the shareholder. Such ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting the "Chairman of the AGM", provided that any such deletion must be signed in full by the shareholder.
2. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the Chairman of the AGM. A proxy need not be a shareholder of the company.
3. All resolutions put to the vote shall be decided by way of a poll. An ordinary shareholder is entitled, on a poll, to 1 (one) vote per ordinary share held.
4. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An 'X' in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the AGM in respect of the shareholder's votes, except in the case where the Chairman of the AGM is the proxy. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
5. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
6. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
7. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the Chairman of the AGM.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the Chairman of the AGM.
9. When there are joint holders of shares, any one holder may sign the form of proxy.
10. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person other than the Chairman of the AGM.
11. The appointment of a proxy or proxies:

    11.1 Is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder

    11.2 Is revocable, in which case the shareholder may revoke the proxy appointment by:

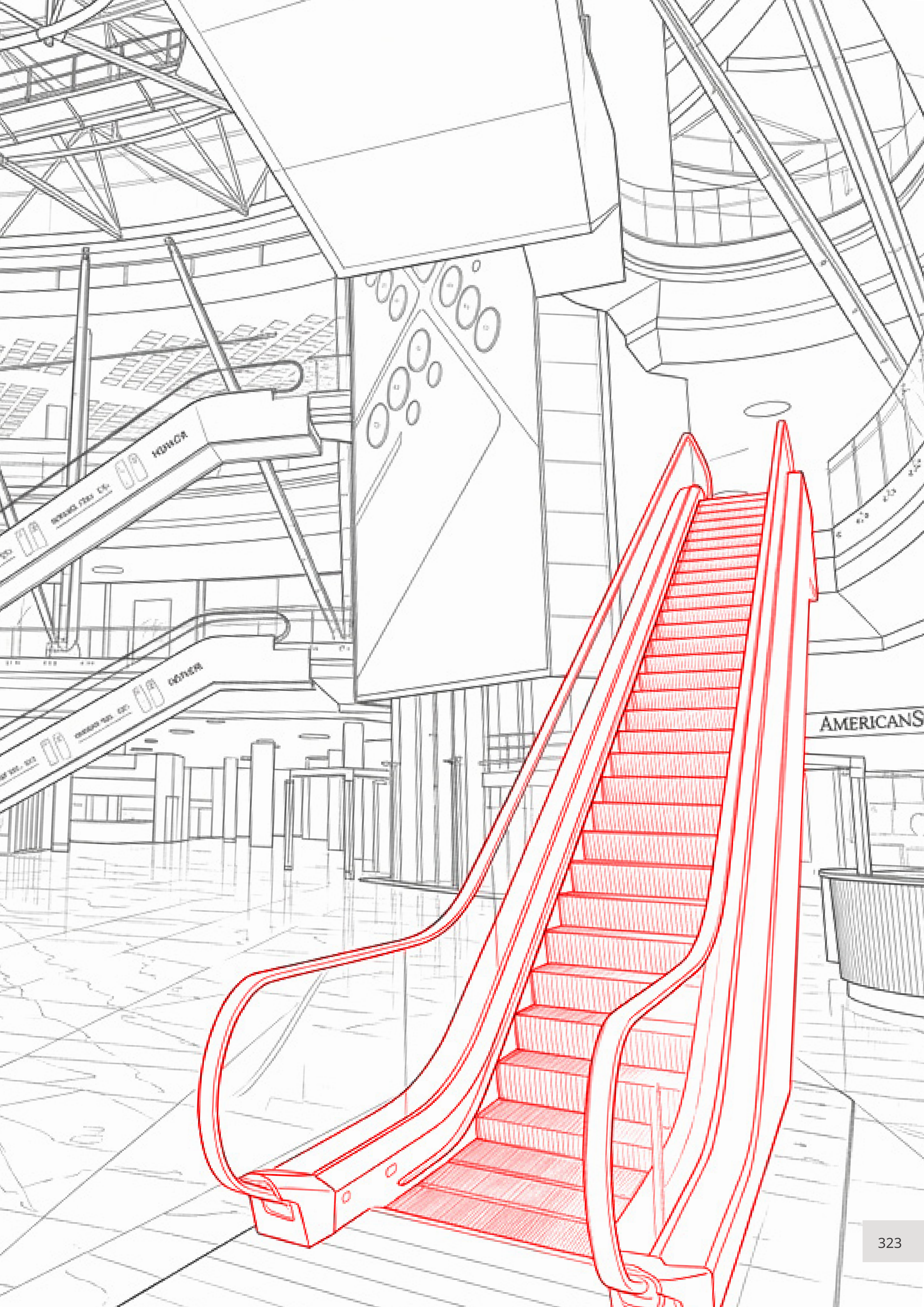
    11.2.1 Cancelling it in writing or making a later inconsistent appointment of a proxy

    11.2.2 Delivering a copy of the revocation instrument to the proxy and to the company
12. Should the instrument appointing a proxy or proxies have been delivered to a company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's MoI to be delivered by the company to the shareholder must be delivered by the company to:

    12.1 the shareholder, or

    12.2 the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
13. The proxy appointment remains valid only until the end of the AGM, unless revoked as contemplated in section 58(5) of the Companies Act.
14. It is requested that this form of proxy should be completed and returned to the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Marshalltown, 2107, email: proxy@computershare.co.za to reach them by no later than 10:00 on Wednesday, 2 September 2026, for administrative purposes only or thereafter to the company by no later than the commencement of the meeting, being 10:00 on Thursday, 3 September 2026 or prior to voting on any resolutions proposed at the AGM.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.


AMERICANS

Corporate information

Accelerate Property Fund Ltd	Incorporated in the Republic of South Africa) (Registration number 2005/015057/06) Share code: APF ISIN: ZAE000185815 LEI: 378900D514788C447E45 Bond company code: APFE (Listed in the General Segment of the JSE Main Board) (Approved as a REIT by the JSE)
Holding company	Accelerate Property Fund Ltd incorporated in South Africa
Nature of business and principal activities	Property letting
Registered office and business address	Cedar Square Shopping Centre Management Office, 1st Floor, Corner Willow Avenue and Cedar Road, Fourways 2055, South Africa Tel: +27 (0)11 465 6925 Web: acceleratepf.co.za
Directors	Mr James Templeton (Chairman) Mr Donnovan Pydigadu (Lead Independent Director) Mr Abri Schneider (Chief Executive Officer) Ms Marelise de Lange (Chief Financial Officer) Mr James Day Dr Kolosa Madikizela Mr Abel Mawela
Contact details	CEO: Abri Schneider Email: abri@acceleratepf.co.za Tel: +27 (0)83 456 1229 CFO: Marelise de Lange Email: marelise@acceleratepf.co.za Tel: +27 (0)82 853 6518

Company secretary	Ms Margi Pinto Email: margi@acceleratepf.co.za Tel: +27 (0)11 465 6925
Investor relations	**Articulate Capital Partners** Morné Reinders Email: morne@articulatepartners.com Tel: +27 (0)82 480 4541
Transfer secretaries	**Computershare Investor Services (Pty) Ltd** Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa Private Bag X9000, Saxonwold 2132, South Africa Tel: + 27 (0)11 370 5000 Email: proxy@computershare.co.za
Equity and debt sponsor	**Questco Corporate Advisory** (Registration number 2011/016751/07) Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196 Email: mandy.ramsden@questco.co.za or alison.mclaren@questco.co.za Tel: +27 78 286 9556
Auditors	**PricewaterhouseCoopers Inc.** Chartered Accountants (SA) Registered Auditors 4 Lisbon Lane, Waterfall City, Jukskei View, 2090, South Africa Tel: +27 (0)11 797 4000
Internal auditors	**LateganMashego Audit and Advisory (Pty) Ltd** (Registration number 2001/107847/07) 11 Boca Walk, Highveld, Centurion 0157, South Africa Email: lindie@lateganmashego.co.za Tel: +27 (0)82 898 7644 / (0)83 609 1159

Glossary of Terms

Term	Description
AGM	Annual General Meeting
B-BBEE	Broad-Based Black Economic Empowerment
CEO	Chief Executive Officer
CFO	Chief Financial officer
COO	Chief Operating Officer
CPI	Consumer Price Index
CPP	Conditional Performance Plan
CPU	Conditional Performance Unit
CSI	Corporate social investment
ESG	Environmental, social and governance
EVP	Employee value proposition
Exco	Executive Committee
GLA	Gross Lettable Area
HR	Human Resources
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IR	Integrated Report
JSE	Johannesburg Stock Exchange Limited
KPI(s)	Key Performance Indicator(s)
LSM	Living Standards Measure
LTI	Long-Term Incentive
LTV	Loan to Value
NAV	Net Asset Value

Term	Description
NED	Non-executive Director
OHS	Occupational Health and Safety
PV	Photovoltaic
REIT	Real Estate Investment Trust
SAPOA	South African Property Owners Association
SDG(s)	United Nations Sustainable Development Goal(s)
SENS	Stock Exchange News Service
STI	Short-Term Incentive
TGP	Total Guaranteed Package
UN	United Nations
WALE	Weighted average lease expiry

ACCELERATE

PROPERTY FUND

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info@acceleratepf.co.za

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Management Office,
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