

ACCELERATE PROPERTY FUND LIMITED

(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)
(REIT status approved)
("Accelerate" or the "Company")



DISPOSAL OF BMW FOURWAYS, TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 AND DERECOGNITION OF CONSTRUCTIVE OBLIGATION

1. DISPOSAL BY ACCELERATE OF BMW FOURWAYS

1.1. Introduction

Shareholders and noteholders are advised that Accelerate has entered into a sale of letting enterprise agreement (the "**Agreement**") with CFAO Mobility Properties Proprietary Limited (the "**Purchaser**") to dispose of ERF 2209 Fourways measuring approximately 34,725m² as well as the BMW Fourways motor dealership situated on this land (together, "**BMW Fourways**" or the "**Property**") for a total sales price of R174 000 000 (exclusive of VAT) (the "**Transaction**"). The ultimate beneficial owner of the Purchaser is Toyota Tsusho Corporation.

The Transaction forms part of Accelerate's ongoing strategic repositioning and restructuring programme. Accelerate intends to apply the proceeds of the disposal to the reduction of debt.

1.2. Transaction Terms

The effective date of the Transaction will be the date of registration of BMW Fourways into the name of the Purchaser. The purchase consideration will be paid in cash against registration of transfer of the Property.

There is no sales commission payable on the Transaction by Accelerate.

The Agreement contains undertakings, warranties and indemnities which are normal for a transaction of this nature.

All the suspensive conditions relating to the Transaction have been fulfilled.

1.3. Property Specific Information

The details of the Property are as follows:

| | |
|---|--|
| Location: | c/o Witkoppen and Cedar Rd Fourways, Johannesburg |
| Sector: | Retail |
| Weighted Average Gross Rental (R/m²): | 139,6 |
| Gross lettable area (GLA) (m²): | 7,857 |

| | |
|-----------------------------------|-------------|
| Available bulk (m ²): | 13,635 |
| Valuation (R): | 180 000 000 |

The directors' valuation of the Property as at 31 March 2026 (which the Company is satisfied with) was based on cash flows and forward net income achieved by the Property at valuation date. The directors of Accelerate are not registered as professional advisors or as professional associate advisors in terms of the Property Valuers Profession Act, No 47 of 2000.

1.4. Financial Information

The net expected cash proceeds from the Transaction is approximately R174 000 000. The net operating income (excluding straight-lining rental income adjustments) of the Property for the 12-month period ended 31 March 2026, was c.R11,1 million. The disposal yield is 6,4%.

1.5. Categorisation of the Transaction

The Transaction is classified as a Category 2 transaction for Accelerate in terms of the JSE Listings Requirements and is accordingly not subject to shareholder approval.

2. TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

In terms of the JSE Listings Requirements issuers are required to announce a trading statement as soon as they are reasonably certain that the results to be reported upon next will differ by at least 15% (for property entities which elected distribution per share as the key performance metric for trading statement purposes) from the most recent published results for the previous corresponding period.

Accelerate uses distribution per share as its key performance metric for trading statement purposes. Additionally, Accelerate has undertaken to disclose distributable earnings [and distributable earnings per share] for trading statement purposes to provide additional information to shareholders and noteholders.

Shareholders and noteholders are advised that the Company has reasonable certainty that:

- Accelerate will not be declaring a distribution for the year ended 31 March 2026 (the "**current reporting period**"), taking into consideration, among others, the working capital cash flow forecast, expected working capital requirements and capital expenditure requirements. No distribution was declared for the year ended 31 March 2025 ("**FY2025**").
- The distributable earnings for the current reporting period will be between R40.1 million and R47.3 million (or between R1,96 and R2,31 on a per share basis), when compared to the distributable loss for FY2025 of R71.3 million (or a loss of R3,97 on a per share basis). The increase in distributable earnings reflects the restructuring initiatives that have been implemented and that are currently in progress, as well as the insurance settlement payment.

The financial information on which this trading statement is based is the responsibility of the board of directors of Accelerate ("**Board**") and has not been reviewed or reported on by the Company's independent external auditor.

3. REBUILT CLAIM – DERECOGNITION OF CONSTRUCTIVE OBLIGATION

As announced on SENS on 8 July 2024, Accelerate concluded a composite settlement agreement with Mr Michael Georgiou and certain of his related entities ("**Settlement Agreement**"), including Azrapart Proprietary Limited ("**Azrapart**"). In terms of the Settlement Agreement the parties agreed to settle

their respective claims between them, including the "**Rebuilt Claim**" as asserted by Azrapart, at an agreed settlement amount of R371,063,320.00, which amount the Company does not in any event concede to be a valid or enforceable obligation. The Settlement Agreement, however, lapsed due to the non-fulfilment of its suspensive conditions, as announced on SENS on 27 November 2024. The Company further announced on 11 July 2025 that, although the parties had engaged with a view to concluding a new settlement agreement, a new agreement had not yet been concluded.

Following a reassessment of its position, the Board has concluded that no present enforceable obligation exists in respect of the Rebuilt Claim. In light of the foregoing and having considered all relevant facts and circumstances, the Board has therefore resolved to derecognise all obligation of Accelerate in respect of the Rebuilt Claim in the books of account of the Company.

Accelerate intends publishing its financial results for the year ended 31 March 2026 on or about 31 July 2026.

Fourways
9 July 2026

Equity and Debt Sponsor

