



CONSOLIDATED AND SEPARATE
Annual Financial Statements

2025



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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

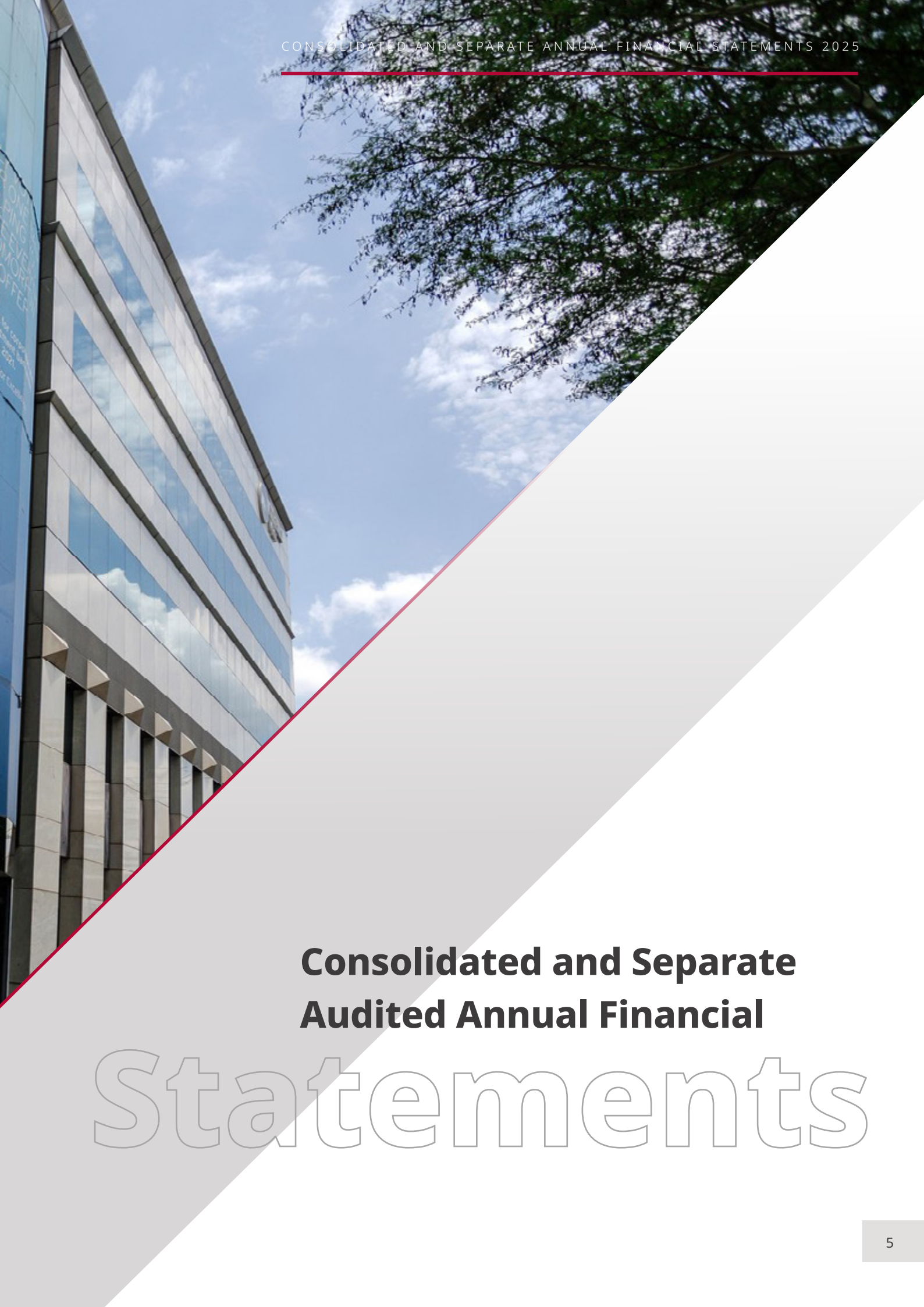
Bond company code: APFE

("Accelerate" or the "Company" or the "Fund")

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**Consolidated and Separate
Audited Annual Financial**

Statements

Consolidated and separate Audited Annual Financial Statements

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 2025, as required by section 94(7)(f) of the Companies Act 71 of 2008 of South Africa. This report is based on the requirements of the Companies Act, King IV™ Report on Corporate Governance*, 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 annually.

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, a copy of which may be found on the website.

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 Proprietary Limited ("LateganMashego"), the qualifications, expertise and experience of the Chief Financial Officer, the appropriate resourcing, skills and effectiveness of the finance function, and the independence and effectiveness of the Group's external auditor.

Committee composition

During the financial year, the committee comprised of three independent non-executive directors and one non-executive director. Subsequent to the resignation of Mr van der Merwe in July 2025, the committee comprised of two 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 clause 42 of the Companies Regulations, 2011.

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The members are:

Director	Period served
Mr Derick van der Merwe* B Compt (Hons) CA(SA) <i>Independent non-executive (chairperson)</i>	1 February 2021 - 10 July 2025
Mr Abel Mawela BCom (Hons) MBA <i>Independent non-executive</i>	1 May 2019 – current
Mr James Templeton# BCom (Hons), CFA Charterholder <i>Independent non-executive (chairperson)</i>	1 February 2022 - 3 December 2024
Dr Kolosa Madikizela PhD Construction Economics and Management Independent non-executive	1 June 2013 – current
Mr James Day BCom (Hons), CA(SA) <i>Non-executive</i>	1 February 2025 – current

*Mr Derick van der Merwe resigned on 10 July 2025 and notified the Company on 11 July 2025 of his final decision.

#Mr James Templeton served as a member of the committee since 1 February 2022. On 3 December 2024 Mr James Templeton was appointed the Interim Chairperson of the Board and subsequently on 13 June 2025 appointed as the permanent Chairperson of the Board.

A new chairperson of the committee has not yet been elected and will be done by the Nominations committee in due course. A chairperson is elected per meeting in the interim.

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 Financial Officer and the Chief Operating Officer. 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 the attendance was as follows:

Member	Meetings and attendance
Mr Derick van der Merwe	5/5
Mr Abel Mawela	5/5
Dr Kolosa Madikizela	5/5
Mr James Templeton*	2/4
Mr James Day#	1/1

* Mr James Templeton was appointed Interim Chairperson and ceased to be a member of the committee effective 3 December 2024.

Mr James Day was appointed on 1 February 2025.

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Report of the Audit and Risk Committee *(cont.)***Review of interim and Integrated Reports:**

The committee reviewed the interim and these 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”) and in the manner required by the Companies Act. 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 2025, 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
- The recoverability of related party receivables and settlement of related party matters
- 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 3.84(g)(ii)) and JSE Debt and Specialist Securities Listings Requirements (paragraph 7.3(e)(ii)) 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 9 September 2024. The engagement partner is Ms Julianie 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 2025 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, has the appropriate expertise 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 2025/2026 financial year are based on a detailed assessment and with reasonable assumptions applied
- That management has engaged in consultations with the principal senior funders of the Group particularly with regard to interest-bearing borrowings and facilities with a short tenure resulting in all of the facilities and corporate paper being renewed for 24 months effective 31 March 2025
- The Group and Company reported a net loss of R1,3 billion and R1,2 billion for the 2025 year, respectively. This loss is mainly attributable to the revaluation of investment property to its fair values and expected credit losses consisting mainly of the impairment of related party balances due to the probability of recovery being considered remote
- This position deteriorated from the prior year with a net loss of R624,7 million and R687,7 million for the Group and Company, respectively
- The Group and company's total assets of R7,9 billion and R8,5 billion exceed the total liabilities by R3,7 billion and R3,7 billion at 31 March 2025, respectively
- The Group had a covenant LTV ratio of 47,6% in comparison to 49,7% 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 is less than that of the prior year of 1,7 times and in line with the covenant set by the funders at 1,1 times at year-end
- The Group's current assets (including non-current assets held-for-sale) of R1,4 billion exceed its current liabilities by R121,4 million. The company's current liabilities of R1,9 billion exceed its current assets by R454,0 million. The excess of

current assets over current liabilities is as a result of the Group's funding facilities being extended for 24 months from 31 March 2025 to 31 March 2027. The impairment of the related party debt had a negative impact on the overall excess.

- In further improving the Group financial position, the Board is committed to reducing its debt exposure to an overall debt level of R2,6 billion, LTV of below 40% and an ICR of 1,6 times following the implementation of the strategy. The strategy includes the following aspects:
- Raising of a further R100,0 million through a fully underwritten rights offer which was successfully concluded on 25 July 2025. Disposing of assets that reduce the overall liquidity of the Fund are carefully selected that will lead to overall positive changes in the fundamental metrics to further reduce the LTV below 40,0% and improve ICR covenants to at least 1,6 times
- 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 reduce 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 continues to enjoy the support of its funders 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 24 months to 31 March 2027. The facilities were extended with certain milestones that are required to be met, such as the implementation of a R100 million rights offer, disposal targets being met, the implementation of the settlement agreement as well as the Property and Asset Management Agreement with Flanagan and Gerard and Moolman Group. The lapsing of the Settlement Agreement will be addressed with the funders to find a suitable solution. The committee recognises the uncertainty relating to the sale of disposal assets given the difficult economic environment and based on the successful disposal of eight assets during the last financial year to date of this report, 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 impairment

The committee placed significant emphasis on reviewing and finalising outstanding related party matters.

In July 2024, the Company and Mr Georgiou (on behalf of the Related Parties (as defined below)) signed a Settlement Agreement which would have resulted in the settlement of amounts due from various entities (The Michael Family Trust ("MFT"), Azrapart Proprietary Limited ("Azrapart") and Fourways Precinct Proprietary Limited ("FWP"), together, the "Related Parties") 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 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 Accelerate Property Management Company Proprietary Limited ("APMC")) also being set-off against the debt due to the Company.

Consolidated and separate Audited Annual Financial Statements

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

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 for signature as both parties were keen to conclude the transaction. As at the date of this report, Mr Georgiou (on behalf of the Related Parties) has not signed the New Settlement Agreement. The financial statements are therefore presented on the basis that the New Settlement Agreement has not been concluded and the balance due from the Related Parties were impaired. Preliminary legal advice suggests that the Company's claims against the Related Parties are unlikely to have prescribed. However, certain aspects of the legal position remain under consideration.

The Board will consider all available remedies to seek the recovery of the amounts due by the Related Parties as well as Azrapart's claim against the Company.

Contingent liabilities

The committee considered contingent liabilities and is satisfied that they have received proper consideration.

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 and interest cover ratio ("LTV" and "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 financial year which will be increased post 31 March 2026. The ICR's were amended to 1,1 times from 31 March 2025 to 31 March 2026 and thereafter will be amended to 1,6 times. The committee is satisfied that the Group took all steps reasonably possible to maintain LTV and ICR levels within the covenants, with particular 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 2025;
- 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 was appropriately qualified and had the necessary expertise and 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; 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.

Concerns or complaints received from within or from outside the organisation relating to accounting practices and the internal audit of the Group, the content or auditing of the Group's financial statements, the internal financial controls of the Group, or any related matters were considered and dealt with accordingly and found to be without merit.

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.

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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 2025/2026

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

- Implementation of the fully underwritten rights offer of R100,0 million
- Disposal of identified assets to reduce debt and improve LTV and ICR levels
- Resolution of Related Party balances
- The Group's ongoing financial soundness and sustainability (cost containment, revenue strength, etc) amid economic challenges and market volatility
- Ongoing liquidity management
- With a very strong focus on 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
- Appointment of an independent chairperson for the committee

Approval

The committee reviewed the company's annual financial statements for the year ended 31 March 2025 and recommended them to the Board for approval on 30 July 2025, which was granted on 8 August 2025.

On behalf of the Audit and Risk Committee



Mr James Day

For and on behalf of the Audit and Risk Committee

8 August 2025

Consolidated and separate Audited 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 Accounting Standards, 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 2027 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 financial statements. The consolidated and separate financial statements have been examined by the Group's external auditor and its report is presented on pages 27 to 37.

Consolidated and separate Audited Annual Financial Statements

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

The audited consolidated and separate financial statements set out on pages 38 to 129, which have been prepared on the going concern basis, were approved by the board on 8 August 2025 and were signed on its behalf by:



Mr James Templeton

Chairperson



Mr Abri Schneider

Chief Executive Officer

Consolidated and separate Audited Annual Financial Statements

CEO and CFO Responsibility Statement

The directors, whose names are stated below, hereby confirm that:

- a) The consolidated and separate annual financial statements set out on pages 38 to 129, 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.
- b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and Company 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 have been provided to effectively prepare the consolidated and Company 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 Company annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls.
- e) Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditor the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- f) Any potential fraud that involve directors was reported to and considered by the Audit and Risk Committee.



Mr Abri Schneider
Chief Executive Officer



Ms Marelise de Lange
Chief Financial Officer

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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.



Ms Margi (MMC) Pinto

Company Secretary

Consolidated and separate Audited Annual Financial Statements

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 2025.

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 22 properties valued at R7,7 billion (investment properties including non-current assets held-for-sale) situated in four provinces across 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 country faces a complex array of geopolitical and economic headwinds, shaped by domestic challenges and global developments.

Domestic challenges include infrastructure deficiencies with aging coal-fired power plants and underinvestment continue to hamper economic growth. Public debt has risen to over 75% of GDP, limiting investment in critical sectors and increasing unemployment continues to hamper growth.

Strained US relations following the enactment of South Africa's Expropriation Act continues to increase tensions, which include significant increases in trade tariffs on exports to the US. Sluggish global growth and geopolitical tensions, such as the conflicts in Ukraine and the Middle East, pose further risks to South Africa's export driven sectors.

Despite the challenges listed above, the formation of a Government of National Unity has improved investor confidence with GDP growth projected to accelerate to 1,5% in 2025, supported by stabilising electricity supply., GDP growth is projected to accelerate to 1,5% in 2025 supported by stabilising electricity supply. Inflation has moderated, providing room for potential monetary easing to support growth.

This environment forces us to rethink how we effectively allocate capital, while operating in an environment of higher operating costs and a very competitive rental market.

Despite this, the Group continues to focus on achieving its strategic objectives. Optimisation of our balance sheet through disposals remains a key strategic focus to address the reduction of debt and the concomitant reduction of SA REIT LTV. During the year under review, we successfully disposed of eight assets with a combined GLA of 63,284m² for a cumulative amount of R694,0 million (net of selling costs).

After the reporting date, Erf 7 Roggebaai and 1 Charles Crescent were transferred with a combined GLA of 15,547m². The net proceeds from the disposal of these assets of R62,4 million (net of commission) were used to settle debt. Sale agreements for a further four properties were concluded to the value of R688,5 million with a GLA of 41,719m² and a combined vacancy of 28,8%.

We are pleased to have achieved an average collection rate of 98,9% in a tough economic environment for our tenants.

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

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Directors' report (cont.)**Financial results**

Rental income decreased by R37,3 million from R646,5 million to R609,2 million. Disposals accounted for R50,7 million of the decrease with the headlease on Fourways Mall (the "Headlease") having a positive impact of R61,8 million. The remainder of the decrease is largely due to reversions in rental income in Fourways Mall.

Property expenses decreased by R4,6 million from R333,9 million to R329,3 million. The main contributor to property operating expenses relates to utility costs, which decreased by 11,2% mainly as a result of the disposals. Rates and taxes however increased by R13,3 million. Other operating costs/administrative costs decreased by 13,5%. This is largely due to decreased staff costs, however, legal fees increased following the conclusion of sale agreements, related circulars, redrafting of related party agreements and the restructured finance agreements.

Despite a negative fair value adjustment of R274,3 million, the quantum of the adjustment reduced compared to the prior year adjustment of R354,8 million as a result of the stability in the asset base whereas the derivative had a negative fair value adjustment of R44,7 million compared to a similar adjustment of R41,5 million in the prior year.

Expected credit losses "ECL" allowance increased significantly due to the impairment of the Related Party balance of R970,7 million. The ECL allowance relating to trade receivables increased by R28,3 million due to additional impairments mainly relating to Fourways Mall.

Finance costs are 34,1% lower than in the prior financial year. The decrease is mainly due to the disposal of 9 & 10 Charles Crescent, Brooklyn Place, Eden Meander, 89 and 99-101 Hertzog Boulevard, Voortrekker Street and Cherry Lane, which unlocked proceeds of R694,0 million utilised to reduce interest-bearing borrowings. A further R190,0 million which was raised via a rights offer was also used to reduce interest-bearing borrowings. The prior year included interest on the Claim from Azrapart of R71,1 million pursuant to the signing of the Settlement Agreement in July 2024. Due to the lapsing of the July 2024 Settlement Agreement, and as a result of the failure to conclude a New Settlement Agreement with the Related Parties, this interest cost was reversed in the financial period. Interest rates decreased slightly during the reporting period. A cap was put in place early during the year, capping the interest rates at 7,75%. This allowed the Fund to lock in the benefit of the decreasing interest rates while having an effective interest hedge in place. An additional R500 million swap was put in place in August 2024 for two years at a rate of 7,39%.

Subsequent to year-end (April 2025) an additional R2,0 billion swap was entered into at 7,38% for two years while the R1,5 billion cap came to an end in April 2025.

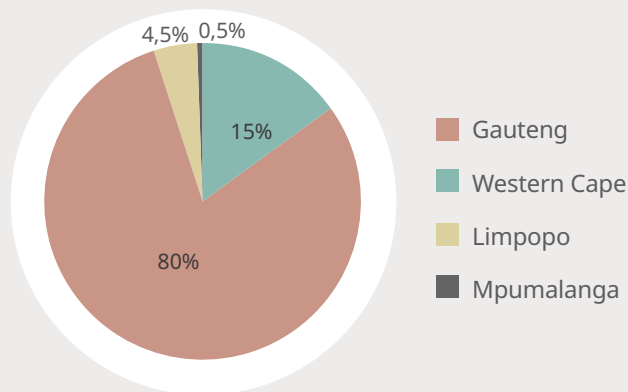
Property portfolio

At year-end, the portfolio consisted of 22 properties with a total value of R7,7 billion (Investment property including non-current assets held-for-sale) and a gross lettable area of 294,988m². The group embarked on a strategy to reduce debt which included the raising of R300,0 million capital through a fully underwritten rights offer, combined with an increased number of assets now classified as being held-for-sale.

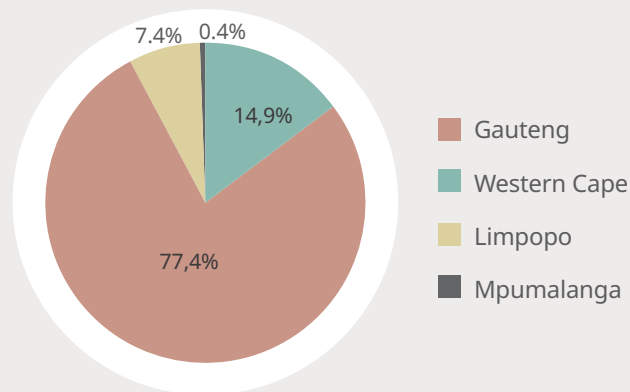
R200,0 million of the rights offer was implemented during the financial year and R100,0 million was raised after the reporting period in July 2025.

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

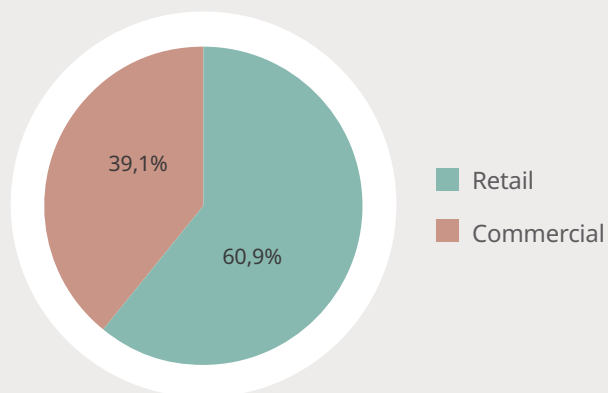
Geographical profile by revenue



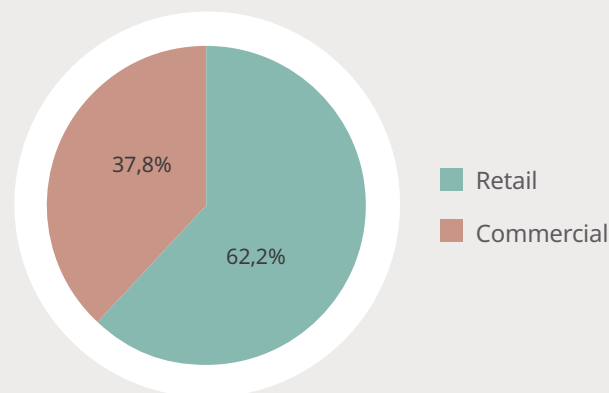
Geographical profile by GLA



Sectoral profile by revenue



Sectoral profile by GLA



Capital projects

Capital expenditure continues to be a strategic objective of the Group. During the year, R110,4 million (31 March 2024: R38,2 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 21,1% as at 31 March 2024 to 19,4% at year end. The vacancies of 76 106m² on 1 April 2024 reduced by 25 841m² following the disposal of eight properties. Vacancies in Fourways Mall decreased from 19,0% to 13,7% following an aggressive drive to attract new tenants. The weighted average rental across the portfolio decreased to R184,7/m² from R207,8/m² in the prior financial year due to reversions which were marginally offset by contractual escalations.

Consolidated and separate Audited Annual Financial Statements

Directors' report (cont.)**Funding**

At year-end, all facilities and notes were extended for a period of 24 months to 31 March 2027. The extension of the facilities are dependent on certain milestones being achieved being, the implementation of a fully underwritten rights offer of R100 million, (completed in July 2025), the conclusion of the Settlement Agreement with the Related Parties, the formal implementation and re-signing of the Asset, Property and Development Agreement with Flanagan and Gerard and Luvon and the disposal of the earmarked assets.

The lower interest rate cycle positively impacted the Group's weighted average cost of funding which decreased from 11,48% as at 31 March 2024 to 10,89% as at 31 March 2025. The Group's ICR reduced to 1,2 times cover compared to the 1,7 times cover in the prior year. The ICR was adjusted with the interest income that was raised pursuant to the lapsing of the July 2024 Settlement Agreement to give effect to the Agreements from which the Related Party debt arose. The Related Party debt has now been impaired and therefore the interest that was raised and reversed on the Related Party balances was removed from the calculation of the ICR.

The swaps had a positive impact on net finance costs. Management implemented an interest rate cap during the year which matures in April 2025 as well as an additional swap post year-end of R2,0 billion for two years at 7,38%.

Finance costs on interest bearing borrowings were R434,4 million for the year compared to R542,7 million in the prior year. Swap interest received reduced from R61,6 million to R55,4 million due to the reduction in interest rates during the period. Other interest in the prior year consisted of R71,1 million interest raised on the Claim from Azrapart following the signing of the July 2024 Settlement Agreement. This amount has been reversed in the current year as the Agreement lapsed and a New Settlement Agreement was not concluded with the Related Parties. The SA REIT LTV has decreased from 50,3% as at 31 March 2024 to 48,3% as at 31 March 2025. 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 loss of 3,97 cents for the year ended 31 March 2025 compared to a loss of 0,72 cents as at 31 March 2024. The increase in loss per share is mainly attributable to reduced revenue following the removal of the Headlease income on the Related Party transactions, increased operating expense and high interest expense. 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 2025 (31 March 2024: Nil).

The Board has determined that distribution per share remains the appropriate key performance metric for trading statement purposes. In addition, the Board has undertaken to disclose distributable earnings 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, two of whom are independent.

The Board composition is as at 31 March 2025 was as follows:

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

Non-executive directors	Date of appointment
Mr James Templeton (Interim Chairperson)	1 February 2022
Mr Derick van der Merwe*#	1 February 2021
Dr Kolosa Madikizela*	1 June 2013
Mr Abel Mawela*	1 May 2019
Mr Michael Georgiou	1 January 2013
Mr James Day	1 February 2025

* Independent

Mr Derick van der Merwe resigned during July 2025.

The interest of the directors in the shares of the Company at the date of this report is as follows:

	31 March 2025			31 March 2024		
	Direct beneficial holding	Indirect beneficial holding	Total	Direct beneficial holding	Indirect beneficial holding	Total
Executive directors						
Mr Dawid Wandrag#	–	–	–	11 232 260	829 047	12 061 307
Non-executive directors						
Mr Michael Georgiou\$	2 864 254	74 037 877	76 902 131	2 864 254	386 093 150	388 957 404
	2 864 254	74 037 877	76 902 131	14 096 514	386 922 197	401 018 711

Retired 31 August 2024

\$ On 21 May 2024, 4 September 2024 and 12 November 2024, Investec Bank and Rand Merchant Bank advised the Company that pursuant to a lending arrangement, that they acquired a total of 312,055,273 of the indirect beneficial shares from Mr Georgiou.

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

Directors' emoluments and service contracts

The executive directors 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.

Consolidated and separate Audited Annual Financial Statements

Directors' report (cont.)**Directors' interests in contracts**

Since listing, property management services have been provided by Accelerate Property Management Company Proprietary Limited ("APMC") and by Fourways Precinct Proprietary Limited ("FWP"). Azrapart is the co-owner of a 50% undivided share in Fourways Mall.

Financial snapshot

	31 Mar 2025	31 Mar 2024	Year-on-year movement	% change year-on-year
Rental income including recoveries (R'000)	824 036	873 615	(49 579)	(5,7%)
Net property income excl. straight-line (R'000)	494 737	539 699	(44 962)	(8,3%)
Fair value adjustments (R'000)	(318 945)	(396 338)	77 393	(19,5%)
Loss after taxation (R'000)	(1 269 635)	(624 738)	(644 897)	103,2%
Net finance costs (R'000)	(272 019)	(471 220)	199 201	(42,3%)
SA REIT Funds from operations per share (cents)	(3,97)	(0,72)	(3,25)	(449,7%)
Investment property at fair value (including held for sale) (R'000)	7 749 795	8 655 377	(905 582)	(10,5%)
SA REIT Net Asset Value ("NAV") per share (R)*	2,03	3,65	(1,62)	(44,3%)

* During the year 500 000 000 additional shares were issued that was partially responsible for the decrease in NAV per share by an amount of 91c per share.

The above table indicates 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, which remains pending.

The insurers raised various defences as a basis for their refusal to indemnify. To expedite the finalisation of the litigation it was agreed that certain defences would be separated out and determined first. On 3 May 2024, judgement was handed down on the separated issues – the court found in favour of Accelerate on all three issues, and determined that:

- The contract of insurance consists of the policy in its final form as pleaded by the plaintiffs;
- The contract of insurance does not stand to be rectified as pleaded by the first to fifth defendants;
- The dispute regarding the premium is decided in favour of the plaintiffs and the defence pleaded by the first to fourth defendants, fails; and
- All costs associated with the determination of the separated issues are to be paid by the first to fifth defendants, jointly and severally, the one paying the other to be absolved, which costs include the costs of two counsel.

All of the defendants have filed applications for leave to appeal the order. The application for leave to appeal was granted and a court date is set for 4 September 2025.

Share capital

The authorised and issued share capital are as follows:

	Number of shares	
	31 Mar 2025	31 Mar 2024
Authorised	5 000 000 000	5 000 000 000
Issued	1 840 323 952	1 340 323 952

During the year, R200,0 million was raised through a fully underwritten rights offer. As a result, the number of shares in issue increased to 1 840 323 952. The number of treasury shares remained at 44 829 030. Subsequent to year-end, an additional 250 000 000 shares were issued with the rights offer that closed on 25 July 2025.

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

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

Related party impairment

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. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim 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 redrafted a New Settlement Agreement on substantially the same basis as the previous Settlement Agreement for signature as both parties were keen to conclude the transaction. As at the date of this report, Mr Georgiou (on behalf of the Related Parties) has not signed the New Settlement Agreement. The Company therefore presented these financial statements on the basis that the New Settlement Agreement has not been concluded and the balance due from the Related Parties was impaired.

Consolidated and separate Audited Annual Financial Statements

Directors' report *(cont.)*

Preliminary legal advice suggests that the Company's claims against the Related Parties are unlikely to have prescribed. However, certain aspects of the legal position remain under consideration.

The Board will consider all available remedies to seek the recovery of the amounts due by the Related Parties as well as Azrapart's claim against the Company.

Events after the reporting period

As part of the Group's disposal strategy, Erf 7 Roggebaai and 1 Charles Crescent transferred post year-end on 19 May 2025 and 23 May 2025 respectively. Additional assets have been identified as held for sale with significant progress being made on the assets earmarked for disposal.

On 25 July 2025, the Company successfully raised R100,0 million through a fully underwritten rights offer.

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 9 September 2024, an additional special resolution was passed on 14 May 2024 in which shareholders voted in favour of a resolution issuing 30% of the company's share in issue pursuant to the rights offer in which the Company raised R200 million. A further special resolution was passed on 1 July 2025 placing the shares required for the R100 million rights offer during July 2025 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).

Consolidated and separate Audited Annual Financial Statements

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 2025, and its consolidated and separate financial performance and 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 38 to 129 comprise:

- the consolidated and separate statements of financial position as at 31 March 2025;
- 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.

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) 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

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C S Masondo – South Market Area Assurance Leader

Independent Auditor's Report *(cont.)*



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 materiality is R37 million, which represents 1% of net assets value
Company materiality is R37 million, which represents 1% of net assets value

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 Properties (applicable to both group 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 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.

	<i>Consolidated financial statements</i>	<i>Separate financial statements</i>
<i>Final materiality</i>	R37 million	R37 million
<i>How we determined it</i>	1% of net assets value	1% of net assets value

Independent Auditor's Report *(cont.)*

	<i>Consolidated financial statements</i>	<i>Separate financial statements</i>
<i>Rationale for the materiality benchmark applied</i>	<p>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.</p> <p>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.</p>	<p>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 entity 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.</p>

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 nodes mainly in Fourways and Western Cape (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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of investment property</i></p> <p>This key audit matter is applicable to both the consolidated and separate financial statements.</p> <p>Refer to the following accounting policies and notes to the consolidated and separate financial statements:</p> <ul style="list-style-type: none"> • Note 1.3 Significant judgement and source 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. 	<p>Our audit addressed the key audit matter as follows:</p> <ul style="list-style-type: none"> • 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 both management and the independent valuers. 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.

Independent Auditor's Report (cont.)

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>The Group and Company's investment properties comprise of commercial, industrial and retail sectors, with a total carrying amount of investment property amount of R6.4 billion and R 5.3 billion and a related fair value loss of R0.27 billion and R0.23 billion for the group and company respectively for the year ended 31 March 2025. The carrying amount of the Non-current assets held for sale amount to R1.3 billion for both group and company.</p> <p>The investment properties are stated at their respective fair values based on a combination of external valuations performed by independent valuers and internal valuations performed by management.</p> <p>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 method of valuation and the remaining portfolio by management using the market capitalisation, discounted cash flow, highest and best valuation and comparable sale method.</p> <p>Judgement is applied in determining the unobservable inputs used which includes forecasted rental income, rental growth rates, long term vacancy rate and capitalisation rates. Note 2: Investment Property and 12: Non-current assets held for sale sets out these unobservable inputs.</p>	<ul style="list-style-type: none"> • 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 and amending of leases in support of contractual rental income which forms the basis for the cash flows used in the valuation models. • 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: <ul style="list-style-type: none"> • We inspected the valuation reports from external valuers and management valuations workbook and assessed whether the valuation approach for each of these properties was 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. • 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: <ul style="list-style-type: none"> ▪ 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 2025; and



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>We considered the valuation of investment properties to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> • 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 profit or loss and other comprehensive income. 	<ul style="list-style-type: none"> ▪ Assessing the assumptions used in the preparation of the forecasted cash flows against market information and other supporting information. • Making use of our internal valuation experts that performed valuations 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 titled "Accelerate Property Fund Consolidated and Separate Annual Financial Statements 2025", 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, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "2025 Accelerate Property Fund Limited Integrated Report", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards 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 2 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: J Basson
Registered Auditor
Johannesburg, South Africa
8 August 2025

Consolidated and separate Audited Annual Financial Statements

Consolidated and Separate Statements of Financial Position

as at 31 March 2025

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Assets					
Non-current assets					
Investment property	2	6 449 592	7 661 844	5 324 196	6 464 836
Property, plant and equipment	4	185	308	164	271
Right-of-use asset	5	311	560	311	560
Investment in subsidiaries	6	-	-	772 217	806 977
Loans to Group companies	7	-	-	949 654	966 018
Derivative financial instruments	9	97	38 975	97	38 975
Non-current assets		6 450 185	7 701 687	7 046 639	8 277 637
Current assets					
Derivative financial instruments	9	-	7 776	-	7 776
Trade and other receivables	10	107 486	1 020 931	109 712	1 023 378
Loans to Group companies	7	-	-	22 450	-
Cash and cash equivalents	11	7 912	21 950	6 557	19 944
Current assets		115 398	1 050 657	138 719	1 051 098
Non-current assets held for sale	12	1 300 203	993 533	1 300 203	993 533
Total assets		7 865 786	9 745 877	8 485 561	10 322 268
Equity and liabilities					
Capital and reserves					
Share capital	13	5 375 385	5 186 274	5 620 316	5 431 206
Retained loss		(1 724 114)	(454 479)	(1 948 085)	(709 401)
Total equity		3 651 271	4 731 795	3 672 231	4 721 805

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Liabilities					
Non-current liabilities					
Lease liability	14	-	328	-	328
Interest bearing borrowings	15	2 920 359	1 069 352	2 920 359	1 069 352
Non-current liabilities		2 920 359	1 069 680	2 920 359	1 069 680
Current liabilities					
Derivative financial instruments	9	-	1 969	-	1 969
Lease liability	14	255	277	255	277
Interest bearing borrowings	15	828 845	3 355 188	828 845	3 355 188
Loans due to Group companies	7	-	-	607 725	597 453
Trade and other payables	16	465 056	586 968	456 146	575 896
Current liabilities		1 294 156	3 944 402	1 892 971	4 530 783
Total liabilities		4 214 515	5 014 082	4 813 330	5 600 463
Total equity and liabilities		7 865 786	9 745 877	8 485 561	10 322 268

Consolidated and separate Audited Annual Financial Statements

Consolidated and Separate Statements of Comprehensive Income*for the year ended 31 March 2025*

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Continuing operations					
Rental income	17	609 177	646 464	486 639	533 107
Recoveries	17	214 859	227 151	200 066	213 948
Straight-line effect of leases	17	(63 880)	(54 149)	(39 182)	(36 249)
Revenue		760 156	819 466	647 523	710 806
Property expenses	18	(329 299)	(333 916)	(310 552)	(313 583)
Net property income		430 857	485 550	336 971	397 223
Other income/(expenses)	19	5 919	(4 859)	21 854	(5 572)
Operating expenses	20	(68 986)	(79 778)	(67 917)	(78 601)
Expected credit losses (ECL's)	10, 7	(1 046 461)	(158 093)	(1 045 051)	(195 048)
Foreign currency adjustments		-	-	-	1 450
Profit from operations		(678 671)	242 820	(754 143)	119 452
Fair value adjustments	23	(318 945)	(396 338)	(306 002)	(413 446)
Net finance costs		(272 019)	(471 220)	(178 539)	(393 668)
Financing cost	24	(375 463)	(569 412)	(375 431)	(569 395)
Financing income		103 444	98 192	196 892	175 727
Loss before taxation		(1 269 635)	(624 738)	(1 238 684)	(687 662)
Taxation		-	-	-	-
Loss after taxation		(1 269 635)	(624 738)	(1 238 684)	(687 662)

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Other comprehensive income:					
Items that may be reclassified to profit or loss in subsequent periods:					
Transfer FCTR to profit or loss		-	3 282	-	-
Total comprehensive loss		(1 269 635)	(621 456)	(1 238 684)	(687 662)
Loss attributable to:					
Shareholders of the parent		(1 269 635)	(624 738)	(1 238 684)	(687 662)
Non-controlling interest		-	-	-	-
		(1 269 635)	(624 738)	(1 238 684)	(687 662)
Total comprehensive loss attributable to:					
Shareholders of the parent		(1 269 635)	(621 456)	(1 238 684)	(687 662)
Non-controlling interest		-	-	-	-
		(1 269 635)	(621 456)	(1 238 684)	(687 662)
Earnings per share	29				
Basic loss per share (cents)		(74,29)	(48,21)		
Diluted loss per share (cents)		(74,29)	(48,21)		

Consolidated and separate Audited Annual Financial Statements

Consolidated and Separate Statements of Changes in Equity*for the year ended 31 March 2025*

Group	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders R'000	Non- controlling interest R'000	Total equity R'000
Balance at 31 March 2023	5 186 274	(3 282)	170 259	5 353 251	-	5 353 251
Total comprehensive loss for the year	-	3 282	(624 738)	(621 456)	-	(621 456)
Loss for the year	-	3 282	(624 738)	(621 456)	-	(621 456)
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

Note/s

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Company	Share capital R'000	Retained income R'000	Total equity R'000
Balance at 31 March 2023	5 431 206	(21 739)	5 409 467
Total comprehensive loss for the year	-	(687 662)	(687 662)
Loss for the year	-	(687 662)	(687 662)
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

Note/s

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Consolidated and separate Audited Annual Financial Statements

Consolidated and Separate Statements of Cash Flow*for the year ended 31 March 2025*

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Cash flows from operating activities					
Cash generated from operations	26	445 764	374 783	338 075	286 077
Finance income received		4 932	7 859	4 795	7 615
Dividends received		-	1 704	-	1 704
Net cash from operating activities		450 696	384 346	342 870	295 396
Cash flows from investing activities					
Purchase of property, plant and equipment		(27)	(194)	(27)	(159)
Capital expenditure on investment property		(110 404)	(38 235)	(108 845)	(25 537)
Proceeds from disposal of investment property and assets held-for-sale*		66 982	97 754	66 982	97 754
Loans advanced to Group companies		-	-	-	(6 593)
Loans repaid by Group companies		-	-	96 646	-
Net cash from investing activities		(43 449)	59 325	54 756	65 465
Cash flows from financing activities					
Proceeds on share issue		200 000	-	200 000	-
Finance costs paid		(446 530)	(436 288)	(446 530)	(436 288)
Borrowings raised		1 197 947	1 442 998	1 197 947	1 442 998
Borrowings repaid*		(1 372 409)	(1 467 206)	(1 372 409)	(1 467 206)
Loans received from Group companies		-	-	10 272	85 279
Capital payment on lease liabilities		(293)	(141)	(293)	(141)
Net cash from financing activities		(421 285)	(460 637)	(411 013)	(375 358)
Total cash movement for the year		(14 038)	(16 966)	(13 387)	(14 497)
Cash at the beginning of the year		21 950	38 916	19 944	34 441
Total cash at end of the year		7 912	21 950	6 557	19 944

* 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.

Consolidated and separate Audited 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, industrial and retail.

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

- Commercial segment: acquires, develops and leases offices
- Industrial segment: acquires, develops and leases warehouses and factories
- Retail segment: acquires, develops and leases shopping malls, community centres as well as retail centres

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

Finance cost is not disclosed on a segmental basis as Accelerate's funding is secured on an overall portfolio basis and not per segment. Accelerate does not have any major customers that contribute 10% or more to revenue.

Consolidated and separate Audited Annual Financial Statements

Segmental Analysis (cont.)

GROUP For the year ending 31 March 2025	Continued operations			
	Commercial R'000	Retail R'000	Corporate* R'000	Total R'000
Statement of Comprehensive Income				
Rental income	210 017	399 160	–	609 177
Recoveries	63 840	151 019	–	214 859
Straight-line effect of leases	(28 766)	(35 114)	–	(63 880)
Revenue	245 091	515 065	–	760 156
Property expense	(82 632)	(246 667)	–	(329 299)
Utilities	(60 103)	(134 310)	–	(194 413)
Security and cleaning	(7 925)	(35 349)	–	(43 274)
Repairs and maintenance	(5 026)	(10 045)	–	(15 071)
Insurance	(1 773)	(14 220)	–	(15 993)
Other	(7 805)	(52 743)	–	(60 548)
Net property income	162 459	268 398	–	430 857
Other income	–	–	5 919	5 919
Operating expenses	–	–	(68 986)	(68 986)
ECLs	(312)	(1 046 149)	–	(1 046 461)
Profit from operations	162 147	(777 751)	(63 067)	(678 671)
Fair value adjustments – properties	(154 733)	(119 527)	–	(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	(897 278)	(379 771)	(1 269 635)
Taxation	–	–	–	–
Profit/(loss) after taxation	7 414	(897 278)	(379 771)	(1 269 635)
Statement of Financial Position				
Assets				
Investment property	1 125 395	5 324 197	–	6 449 592
Non-current assets held-for-sale	1 029 403	270 800	–	1 300 203
Other assets	–	–	115 991	115 991
Total assets	2 154 798	5 594 997	115 991	7 865 786
Total liabilities	–	–	(4 214 515)	(4 214 515)

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

GROUP	Continued operations*			
For the year ending 31 March 2024				
Statement of Comprehensive Income	Commercial R'000	Industrial R'000	Retail R'000	Total R'000
Rental income	202 925	2 007	441 532	646 464
Recoveries	61 441	60	165 650	227 151
Straight-line effect of leases	(19 879)	–	(34 270)	(54 149)
Revenue	244 487	2 067	572 912	819 466
Property expense	(94 806)	(697)	(238 413)	(333 916)
Net property income	149 681	1 370	334 499	485 550
Other (expenses)	–	–	–	(4 859)
Operating expenses	–	–	–	(79 778)
ECLs	(530)	(676)	(156 887)	(158 093)
Profit from operations	149 151	694	175 596	242 820
Fair value adjustments – properties	(407 570)	51 296	1 469	(354 805)
Fair value adjustments – derivatives	–	–	–	(41 533)
Net finance costs	–	–	–	(471 220)
Financing cost	–	–	–	(569 412)
Financing income	–	–	–	98 192
(Loss)/profit before taxation	(258 419)	51 990	177 065	(624 738)
Taxation	–	–	–	–
(Loss)/profit after taxation	(258 419)	51 990	177 065	(624 738)
Statement of Financial Position				
Assets				
Investment property	2 107 827	–	5 554 017	7 661 844
Non-current assets held-for-sale	332 533	13 000	648 000	993 533
Other assets	–	–	–	1 090 500
Total assets	2 440 360	13 000	6 202 017	9 745 877
Total liabilities	–	–	–	(5 014 125)

* Items that are not allocated per segment are reflected under the total column and not separately disclosed.

Consolidated and separate Audited 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 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 Reporting Pronouncements as issued by the Financial Reporting Standards Council, 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**

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

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and can affect those returns through its power over the entity.

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)	Subsidiaries (including special-purpose vehicles)
% 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 where 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	<p>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.</p> <p>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.</p>	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.

Consolidated and separate Audited Annual Financial Statements

Accounting Policies *(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 in 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 where 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 where 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; and
- 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.

IFRS 16

In cases where Accelerate is the lessee, significant judgement is applied in determining the incremental borrowing rate used to determine the present value of the right-of-use asset as well as the lease liability for IFRS 16 purposes at the date of initial recognition.

Acquisition of investment properties: asset acquisition or business combination

IFRS 3 Business Combinations defines a business as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits.

When Accelerate acquires subsidiaries that own real estate, it considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. Accelerate accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

Indicators of business combinations	Indicators of business combinations
Substantive processes and/or services acquired/provided:	Administrative processes and/or ancillary services acquired/provided:
• Lease management	• Security
• Management of common areas to promote increased footfall	• Cleaning
• Selection of tenants	• Rent invoicing and collection
• Investment decisions	• Caretaker
• Marketing decisions	

Accounting Policies *(cont.)*

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.

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.

Letting cost and tenant installation costs are initially capitalised at cost and recognised as investment property. After initial recognition, the cost is amortised on a straight-line basis over the term of the lease.

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 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 consistently 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.

Consolidated and separate Audited Annual Financial Statements

Accounting Policies *(cont.)***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.

Non-current assets held-for-sale comprise solely investment properties and 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, transaction costs. 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 transaction costs 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 the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets 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 to sell or repurchase 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.

This category includes derivative instruments which Accelerate had not irrevocably elected to classify at fair value through other comprehensive income.

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Accounting Policies *(cont.)**Impairment of financial assets*

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

- Trade and other receivables
- Financial instruments risk management objectives and policies Note 31

Accelerate recognises an allowance for ECLs for all receivables held by Accelerate. ECLs 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 ECLs. Therefore, Accelerate does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs 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 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.

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.

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.

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.

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 loans and borrowings, refer to Note 15.

Recognition

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.

1.8 Leases

At the 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.

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Accounting Policies *(cont.)***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. The lease liabilities were discounted at the incremental borrowing rate as at 1 April 2021. The discount rate used was prime + 7.12%. To calculate the incremental borrowing rate, reference interest rates were derived based on Accelerate's cost of debt. The lease liability is subsequently increased by interest costs 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.

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 holiday 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; and
- 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 constructive obligation to restructure arises only when an entity:

- Has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented.

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Accounting Policies *(cont.)*

- Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition⁷ contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- The amount that would be recognised as a provision
- The amount initially recognised less cumulative amortisation

Contingent assets and contingent liabilities are not recognised.

1.11 Revenue**Rental income**

Accelerate is the lessor in operating leases. Rental income arising from operating leases of investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Comprehensive Income due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Statement of Comprehensive Income when the right to receive the amounts arises.

Rental income does not fall within the scope of IFRS 15, Revenue from contracts with customers, but is accounted for in terms of IFRS 16, Leases.

Revenue from contracts with customers

Revenue from contracts with customers is recognised, in terms of IFRS15, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Accelerate expects to be entitled in exchange for those services.

Service and management charges and other such receipts are included in revenue gross of the related costs, as the directors consider that Accelerate acts as principal in this respect. It is accounted for as a single performance obligation based on the actual provision of services to the customer.

Revenue from service charges, management charges and other expenses recoverable from tenants is recognised over time when the customer receives the benefit of the related service.

Recoveries

Operating cost recoveries from lessees are accounted for in terms of IFRS 15: Revenue from Contracts with Customers.

Utility recoveries are recognised over the period for which the services are rendered. The Group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

Casual parking, non-GLA income and lease cancellation fees

Casual parking income is recognised over the period for which the services are rendered. Non-GLA income, like advertising, promotion and exhibition income, and lease cancellation fees are contingent and recorded in the period in which they are earned.

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 changes 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.

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Accounting Policies *(cont.)***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 recoups 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 considers expected future distributions. This results in no deferred tax being recognised by Accelerate on REIT assets and liabilities.

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 that 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.

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Accounting Policies *(cont.)*

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 2025

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

During the current financial year, the below standards and interpretations were adopted by the Group.

- Amendment to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants.

As an exception to the current/non-current classification, IAS 1.60 permits presentation based on liquidity if it provides a more relevant understanding of the financial position of the entity.

At the date of authorisation of these financial statements, the following applicable standards were in issue but not yet effective

IFRS	Description	Effective date	Impact on financial statements
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	<p>These amendments:</p> <ul style="list-style-type: none"> • 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

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Accounting Policies (cont.)

IFRS	Description	Effective date	Impact on financial statements
IFRS 18 Presentation and Disclosure in Financial Statements	<p>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:</p> <ul style="list-style-type: none"> • 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	Management is assessing the impact.
IFRS 19, Subsidiaries without Public Accountability	<p>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.</p> <p>IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.</p>	Annual periods beginning on or after 1 January 2027	Management is assessing the impact.

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Notes to the Annual Financial Statements

for the year ended 31 March 2025

2. Investment Property

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Carrying amount					
Cost		6 999 495	8 236 601	6 101 052	7 338 159
Additional costs since acquisition		1 182 900	1 199 606	1 134 347	1 151 841
Fair value adjustment		(1 854 374)	(1 969 772)	(1 979 729)	(2 142 830)
		6 328 021	7 466 435	5 255 670	6 347 170
Movement for the year					
Balance at the beginning of the year		7 466 435	8 644 930	6 347 170	7 499 889
Fair value adjustments	23	(257 486)	(291 350)	(209 783)	(253 725)
Capital expenditure		107 067	29 915	105 508	17 217
Letting cost and tenant installations capitalised		7 185	6 293	7 186	6 307
Letting cost and tenant installations amortised		(3 398)	(7 819)	(2 628)	(6 984)
Investment property transferred to held-for-sale	12	(991 783)	(915 534)	(991 783)	(915 534)
Balance at the end of the year		6 328 020	7 466 435	5 255 670	6 347 170
Reconciliation to valuation:					
Fair value of investment property		6 328 021	7 466 435	5 255 670	6 347 170
Straight-line rental income accrual	3	121 572	195 409	68 526	117 666
Valuation at the end of the year		6 449 592	7 661 844	5 324 196	6 464 836

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

The following investment properties have been encumbered as security for interest-bearing borrowings (refer note 15) as follows:

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Security SPV 1				
Investment property pledged as security	5 784 720	5 689 304	5 167 147	5 810 695
Investment property held-for-sale pledged as security	642 288	352 142	642 288	352 142
Facilities	(2 946 457)	(2 983 052)	(2 946 457)	(2 983 052)
Ashburton	(38 169)	(39 797)	(38 169)	(39 797)
Domestic Medium-Term Notes (DMTN)	(1 762 498)	(1 846 919)	(1 762 498)	(1 846 919)
Investec	(385 883)	(344 261)	(385 883)	(344 261)
NinetyOne	(287 561)	(297 344)	(287 561)	(297 344)
Rand Merchant Bank	(472 346)	(454 731)	(472 346)	(454 731)
Investec security SPV*				
Investment property pledged as security	-	727 748	-	-
Investment property held-for-sale pledged as security	-	520 000	-	520 000
Facilities with Investec	-	(523 739)	-	(523 739)
Rand Merchant Bank security SPV				
Investment property pledged as security	664 872	1 244 792	157 049	654 141
Investment property held-for-sale pledged as security	657 914	121 391	657 914	121 391
Facilities with RMB	(828 845)	(822 649)	(828 845)	(822 649)
Total				
Investment property pledged as security	6 449 592	7 661 844	5 324 196	6 464 836
Investment property held-for-sale pledged as security	1 300 202	993 533	1 300 202	993 533
Facilities with all funders#	(3 775 302)	(4 329 440)	(3 775 302)	(4 329 440)

* The Investec funding was settled with the disposal of Eden Meander in June 2024. The remaining assets were transferred to Security SPV 1 and the RMB SPV.

The total excludes the amortised debt structuring fees.

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 Real Insight, Mr Theuns Behrens, and Mr William Hewitt of Mills Fitchet, both independent accredited valuers with recognised and relevant professional qualifications. Mr Theuns Behrens has an appropriate qualification (NDip (Prop Val), and is a Professional Associate Valuer (without restrictions)) and with recent experience in the locations and categories of the investment property being valued. Mr William Hewitt who valued Fourways Mall, has an appropriate qualification (NDPV, MIEA, FIVSA) he is a Professional Valuer (without restrictions) with recent experience in the location and category of the investment property being valued.

The internal valuations were performed by the directors. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS 13. Internal methods include both the cap rate method as well as a Discounted Cash Flow ("DCF") method, which is aligned with those used by external valuers.

Investment property is leased to tenants on an operating lease basis for a fixed term period with fixed annual escalations and subject to fair value assessment on an annual basis. The Group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. The valuations performed by the external valuer as well as those performed internally are 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.

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Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2025

DCF Method

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

Income capitalisation method (Cap rate method)

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

In the prior year, Real Insight was the only valuer whereas the current external valuers were Real Insight and Mills Fitchet. Management rotates valuation experts regularly.

The valuations were performed using the discounted cash flow and income capitalisation methodology. These methods are based on open market values with consideration given to future earnings potential and applying an appropriate discount rate to the property.

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

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 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
All sectors				
Number of properties	11	13	6	10
Weighted average expected rental value per m ²	R199,88	R264,98	R197,49	R267,15
Rental/m ² range	R100 – R254	R60 – R280	R100 – R254	R60 – R280
Weighted average rental growth per annum	6,03%	5,87%	6,03%	6,00%
Rental growth range	6% – 7%	4% – 6%	6% – 7%	4% – 6%
Weighted average long-term vacancy rate	2,46%	3,74%	2,65%	4,07%
Long-term vacancy rate range	0% – 15%	0% – 5%	0% – 15%	0% – 5%
Weighted average capitalisation rate	7,4%	7,7%	7,3%	7,6%
Capitalisation rate range	7,25% – 10,50%	7,00% – 10,00%	7,25% – 10,50%	7,00% – 10,00%
Commercial				
Number of properties	4	6	0	3
Weighted average expected rental value per m ²	R143,34	R250,87	N/A	R250,87
Rental/m ² range	R109 – R145	R60 – R251	N/A	R60 – R251
Weighted average rental growth per annum	N/A	4%	N/A	4%
Rental growth range	N/A	4% – 6%	N/A	4% – 6%
Weighted average long-term vacancy rate	0,0%	0,35%	N/A	0,60%
Long-term vacancy rate range	0% – 10%	0% – 5%	N/A	0% – 5%
Weighted average capitalisation rate	8,1%	7,87%	N/A	7,33%
Capitalisation rate range	8% – 10%	7% – 10%	N/A	7% – 10%
Retail				
Number of properties	6	7	6	7
Weighted average expected rental value per m ²	R197,49	R270,64	R197,49	R270,64
Rental/m ² range	R100 – R254	R104 – R280	R100 – R254	R104 – R280
Weighted average rental growth per annum	6,03%	5,89%	6,03%	5,89%
Rental growth range	6% – 7%	4% – 6%	6% – 7%	4% – 6%
Weighted average long-term vacancy rate	2,65%	4,74%	2,65%	4,74%
Long-term vacancy rate range	0% – 15%	0% – 5%	0% – 15%	0% – 5%
Weighted average capitalisation rate	7,28%	7,60%	7,28%	7,60%
Capitalisation rate range	7,25% – 10,5%	7,25% – 10%	7,25% – 10,5%	7,25% – 10%

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for the year ended 31 March 2025

An decrease in the weighted average rental per m² as well as the change in the rental/m² range relates mainly to the move in assets to held-for-sale.

The fair value adjustments on investment property (refer to note 23), 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:

	% change	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Increase in market capitalisation rate	0.50	(344 981)	(408 007)	(306 911)	(368 213)
Retail	0.50	(306 911)	(312 590)	(306 911)	(312 590)
Commercial	0.50	(38 070)	(95 417)	-	(55 623)
Decrease in market capitalisation rate	0.50	395 335	464 591	352 268	419 956
Retail	0.50	352 268	356 618	352 268	356 618
Commercial	0.50	43 067	107 973	-	63 338
Increase in discount rate		(158 702)	(132 731)	(138 673)	(132 031)
Retail	0.50	(138 673)	(132 031)	(138 673)	(132 031)
Commercial	0.50	(20 029)	(700)	-	-
Decrease in discount rate		311 130	138 363	145 109	137 663
Retail	0.50	145 109	137 663	145 109	137 663
Commercial	0.50	166 021	700	-	-
Increase in market vacancy rate	0.50	(37 638)	(51 584)	(35 264)	(47 900)
Retail	0.50	(35 264)	(40 329)	(35 264)	(40 329)
Commercial	0.50	(2 374)	(11 255)	-	(7 571)
Decrease in market vacancy rate	0.50	37 638	51 584	35 264	47 900
Retail	0.50	35 264	40 329	35 264	40 329
Commercial	0.50	2 374	11 255	-	7 571
Increase in gross income	1.00	73 408	99 262	68 660	91 890
Retail	1.00	68 660	76 833	68 660	76 833
Commercial	1.00	4 748	22 429	-	15 057
Decrease in gross income	1.00	(73 408)	(99 262)	(68 660)	(91 890)
Retail	1.00	(68 660)	(76 833)	(68 660)	(76 833)
Commercial	1.00	(4 748)	(22 429)	-	(15 057)

	% change	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Increase in property expenses	1.00	(97 067)	(35 696)	(20 988)	(35 601)
Retail	1.00	(20 988)	(29 677)	(20 988)	(29 677)
Commercial	1.00	(76 079)	(6 019)	-	(5 924)
Decrease in property expenses	1.00	97 066	35 696	20 988	35 601
Retail	1.00	20 988	29 677	20 988	29 677
Commercial	1.00	76 079	6 019	-	5 924

3. Straight-Line Rental Income Accrual

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Investment property				
Balance at the beginning of the year	195 409	264 481	117 666	168 837
Straight-line rental income accrual for the year	(32 719)	(56 202)	(8 022)	(38 301)
Transfer from non-current assets held-for-sale	232	-	232	-
Transfer to non-current assets held-for-sale	(41 350)	(12 870)	(41 350)	(12 870)
Balance at the end of the year	121 572	195 409	68 526	117 666
Non-current assets held for sale				
Balance at the beginning of the year	13 199	3 095	13 199	3 095
Straight-line rental income accrual for the year	(19 960)	2 053	(19 960)	2 053
Straight-line on disposal	(11 200)	(4 819)	(11 200)	(4 819)
Transfer from investment property	41 350	12 870	41 350	12 870
Transfer to investment property	(232)	-	(232)	-
Balance at the end of the year	23 157	13 199	23 157	13 199

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for the year ended 31 March 2025

4. Property, Plant and Equipment

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

GROUP 31 March 2024	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R'000
Cost	567	89	906	175	1 737
Accumulated depreciation	(553)	(35)	(736)	(105)	(1 429)
Carrying amount	14	54	170	70	308
Movement for the year:					
Balance at the beginning of the year	23	1	143	105	272
Additions	-	58	135	-	193
Depreciation	(9)	(5)	(108)	(35)	(157)
Balance at the end of the year	14	54	170	70	308

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

COMPANY 31 March 2024	Furniture and fittings R'000	Office equipment R'000	IT equipment R'000	Generator and other R'000	Total R'000
Cost	567	89	857	175	1 688
Accumulated depreciation	(553)	(35)	(724)	(105)	(1 417)
Carrying amount	14	54	133	70	271
Movement for the year:					
Balance at the beginning of the year	23	-	131	105	259
Additions	-	59	101	-	160
Depreciation	(9)	(5)	(99)	(35)	(148)
Balance at the end of the year	14	54	133	70	271

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5. Right-Of-Use Asset

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Cost	1 246	1 246	1 246	1 246
Accumulated depreciation	(935)	(686)	(935)	(686)
Carrying amount	311	560	311	560
Movement for the year:				
Balance at the beginning of the year	560	810	560	810
Depreciation	(249)	(250)	(249)	(250)
Balance at the end of the year	311	560	311	560

The right-of-use asset relates to CCTV cameras for Cedar Square Shopping Centre.

6. Investment in Subsidiaries

	Shareholding		Carrying amount	
	31 Mar 2025 %	31 Mar 2024 %	31 Mar 2025 %	31 Mar 2024 %
Accelerate Treasury Proprietary Limited	100	100	-	-
Parktown Crescent Properties Proprietary Limited	100	100	546 908	544 387
Pybus Sixty-Two (RF) Proprietary Limited	100	100	72 571	95 007
Wanooka Properties Proprietary Limited	30	30	152 738	167 583
			772 217	806 977

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 value of the subsidiaries approximate fair value. The key inputs in the valuation of the subsidiary are the underlying properties in the subsidiaries which drive the value of the entity. 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. Parktown Crescent Properties' value is based on its investment in Wanooka. Only Pybus Sixty-Two (RF) Proprietary Limited ("Pybus") and Wanooka hold investment properties which drive their valuation. Both Pybus and Wanooka hold properties in the commercial segment (refer note 2).

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 as follows:

- Rental per m²
- Capitalisation rate
- Vacancy rate
- Discount rate

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:

	50 Bps Increase in discount/capitalisation rate		50 Bps Decrease in discount/capitalisation rate	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Parktown Crescent Properties Proprietary Limited	(14 020)	(26 660)	14 639	63 985
Wanooka Properties Proprietary Limited	(6 009)	(11 425)	6 274	27 422
	50 Bps Increase in bulk rate		50 Bps Decrease in bulk rate	
Pybus Sixty-Two (RF) Proprietary Limited	(23 463)	(23 463)	23 463	23 463
	5% Increase in Accelerate share price		5% Decrease in Accelerate share price	
Accelerate Treasury Proprietary Limited	1 121	1 067	(1 121)	(1 067)

In performing a valuation for the properties in Wanooka (Parktown holds shares in Wanooka) and DCF valuation was performed in 2025 and a cap rate valuation in 2024. The valuation of Citibank (held in Pybus, a bulk rate valuation was performed).

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7. Loans Due To/(From) Subsidiaries

Subsidiaries	Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000
Accelerate Treasury Proprietary Limited	22 450	21 079
Carrying value	308 632	308 597
ECL allowance	(286 182)	(287 518)
Parktown Crescent Properties Proprietary Limited	(100 230)	79 522
Carrying value – receivable	–	79 657
Carrying value – payable	(100 230)	–
Expected credit loss allowance	–	(135)
Pybus Sixty-Two (RF) Proprietary Limited	390 201	366 670
Carrying value	390 390	366 870
Expected credit loss allowance	(189)	(200)
Wanooka Properties Proprietary Limited	51 958	(98 706)
Carrying value – receivable	559 525	498 747
Carrying value – payable	(507 495)	(597 453)
Expected credit loss allowance	(72)	–
Total carrying value of loans	650 822	656 418
Total ECL allowance	(286 443)	(287 853)
	364 379	368 565
Non-current assets	949 654	966 018
Current assets	22 450	–
Non-current liabilities	–	–
Current liabilities	(607 725)	(597 453)
	364 379	368 565

Reconciliation of loan to/(from) subsidiaries	Loans to subsidiaries		Loans from subsidiaries	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Balance at the beginning of the year	966 018	815 940	(597 453)	(512 174)
Cash flows				
Advance to/(received from) subsidiary	(83 241)	6 593	–	(85 279)
Non-cash				
Dividends received	(15 940)	–	–	–
Dividends settled	–	50 410	–	–
ECL Allowance current year	1 410	23 038	–	–
Accrued interest	93 585	70 037	–	–
Advance to/(received from) subsidiary	10 272	–	(10 272)	–
Balance at the end of the year	972 104	966 018	(607 725)	(597 453)

The loans to subsidiaries bear interest at a rate of 11.15% (2024: 10,45%) per annum linked to JIBAR paid by the holding Company to its lenders.

The loan to Accelerate Treasury Proprietary Limited ("APF Treasury") bears no interest (2024: 0%) per annum. The loan is subordinated until APF Treasury meets solvency and liquidity requirements and are able to repay the loan in the normal course of business. These 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.

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 R4,0 billion (2024: R3,9 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, a related party to Mr Georgiou. Azrapart was placed in business rescue, which judgment is now undergoing an appeal process.

The following joint operations are material to the Company:

	Ownership %	
	31 Mar 2025 %	31 Mar 2024 %
Fourways Mall	50	50

Summarised financial information for the 50% portion of Accelerate

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Rental income (including recoveries)	316 263	295 118	316 263	295 118
Property expenses	(114 497)	(48 103)	(114 497)	(48 103)
Net property income	201 766	247 015	201 766	247 015
Investment property value	4 032 279	3 946 636	4 032 279	3 946 636
Trade and other receivables	545 806	612 194	545 806	612 194
Cash and cash equivalents	974	1 479	974	1 479

The investment property value is included in note 2. The prior year property expense included reversals of rates and taxes and utility expenses due to a correction of an over accrual and is therefore significantly lower than the current year.

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9. Derivative Financial Instruments

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Interest rate swaps	97	44 782	97	44 782
Non-current assets	97	38 975	97	38 975
Current assets	-	7 776	-	7 776
Non-current liabilities	-	-	-	-
Current liabilities	-	(1 969)	-	(1 969)
	97	44 782	97	44 782

Interest rate swap – future cash flows are discounted using the Johannesburg Interbank Agreed Rate (“JIBAR”) swap curve.

The South African Reserve Bank (“SARB”) has indicated its intention to move away from JIBAR and create an alternative reference rate for South Africa. In November 2023, SARB designated the South African Rand Overnight Index Average (“ZARONIA”) as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has indicated as a target the cessation of JIBAR before the end of 2026. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur. The impact of the ZARONIA transition on Accelerate will be assessed once more information on the transition is available.

	Nominal interest rate %	Maturity	Group		Company	
			31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Rand Merchant Bank *		24 Apr 2024	–	300 000	–	300 000
Rand Merchant Bank *		24 Apr 2024	–	300 000	–	300 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	200 000	–	200 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	300 000	–	300 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	300 000	–	300 000
Rand Merchant Bank *		24 Apr 2024	–	150 000	–	150 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	100 000	–	100 000
Rand Merchant Bank *		24 Apr 2024	–	150 000	–	150 000
Rand Merchant Bank Cap	7,75%	24 Apr 2025	1 500 000	–	1 500 000	–
Rand Merchant Bank	7.39%	6 Aug 2026	500 000	–	500 000	–
			2 000 000	2 300 000	2 000 000	2 300 000

* These interest rate swap agreements were early terminated and replaced with a cap. The cap allowed Accelerate to benefit from interest rate decreases while preventing an interest rate in excess of 7,75%. Subsequent to year-end an additional swap agreement was entered into with RMB for R2,0 billion maturing on 7 April 2027 at a rate of 7,38%.

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10. Trade and Other Receivables

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Trade and other receivables consist of:	R'000	R'000	R'000	R'000
Trade receivables at amortised cost	70 978	176 263	74 390	178 946
Trade receivables	164 246	241 276	167 658	243 959
ECL allowance	(93 268)	(65 013)	(93 268)	(65 013)
Headlease at amortised cost	-	398 008	-	398 008
Headlease#	540 611	398 008	540 611	398 008
Expected credit loss allowance	(540 611)	-	(540 611)	-
Municipal deposits	20 723	21 480	20 703	21 460
Dividend receivable	-	-	-	-
Accrued recoveries	14 300	21 735	13 312	21 585
Vendor loans at amortised cost*	-	-	-	-
Vendor loans	59 489	59 489	59 489	59 489
ECL allowance	(59 489)	(59 489)	(59 489)	(59 489)
Prepayments	1 485	1 714	1 312	1 648
Related party receivable at amortised cost	-	401 731	-	401 731
Related party receivable	430 095	401 731	430 095	401 731
Expected credit loss allowance	(430 095)	-	(430 095)	-
	107 486	1 020 931	109 712	1 023 378
Categorisation of trade and other receivables				
At amortised cost	106 001	1 019 217	108 400	1 021 730
Non-financial instruments	1 485	1 714	1 312	1 648
	107 486	1 020 931	109 712	1 023 378
Movement in ECL allowance				
Balance at the beginning of the year	(124 502)	(84 635)	(124 502)	(87 001)
Decrease/(increase) in allowance	(998 961)	(39 867)	(998 961)	(37 501)
Balance at the end of the year	(1 123 463)	(124 502)	(1 123 463)	(124 502)

* Vendor loans are fully impaired as legal action commenced for these long outstanding amounts.

The Headlease is an agreement 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.

Trade receivables have been assessed for recoverability in terms of IFRS 9 simplified approach. For a REIT, rental is due at the beginning of the month. As a result, rental debtors are generally relatively small amounts compared to the other balance sheet items. The debtors are categorised by Accelerate as National Retailers and other SMME Debtors. There are relatively few National Retail tenants, and it is possible to measure the risk of a small number of large exposures based on ratings or the Moody's RiskCalc model. For the other SMME debtors there are a relatively large number of small debtors making it difficult to apply external models. It is thus necessary to apply judgemental techniques. In normal circumstances, a judgemental approach introduces a higher margin of error than use of a model. However, the relatively low asset size means that this does not result in a significant risk of a material misstatement of the risk.

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. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim 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 redrafted a New Settlement Agreement on substantially the same basis as the previous Settlement Agreement for signature as both parties were keen to conclude the transaction. As at the date of this report, Mr Georgiou (on behalf of the Related Parties) has not signed the New Settlement Agreement. The Company therefore presented these financial statements on the basis that the New Settlement Agreement has not been concluded.

In the absence of a signed settlement agreement, management were unable to conclude that an impairment was not required. This further stems from the legal actions instituted against the various Related Parties, and although these entities are not yet formally liquidated and/or placed in Business Rescue, no reasonable information is currently available to enable management to conclude that the amounts due (or a substantial portion thereof) are recoverable by the Company in the next financial year. As a result, the balances due from the Related Parties were fully impaired.

Preliminary legal advice suggests that the Company's claims against the Related Parties are unlikely to have prescribed. However, certain aspects of the legal position remain under consideration. The Board will consider all available remedies to seek the recovery of the amounts due by the Related Parties as well as Azrapart's claim against the Company.

During the current period, non-performing trade receivables amounting to R55,4 million (2024: R118,2 million) were written off. Bad debts written off relate to balances where Accelerate is pursuing tenants legally and the tenants previously vacated the premises. In these instances, all options have been exhausted and there is no reasonable expectation of recovering the amounts in their entirety or a portion thereof.

ECLs per Statement of Comprehensive Income:	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Movement consists of:				
Movement in loans to subsidiaries ECL allowance (note 7)	-	-	1 410	23 038
Movement in trade receivable ECL allowance	(28 255)	7 624	(28 255)	9 990
Movement in vendor loan ECL allowance	-	(59 489)	-	(59 489)
Movement in other receivable ECL allowance	-	11 998	-	11 998
Bad debts written off and other Covid adjustments	(55 439)	(118 226)	(55 439)	(118 594)
Bad debts recovered	7 939	-	7 939	-
Movement in Headlease ECL allowance	(540 611)	-	(540 611)	-
Movement in related party receivable ECL allowance	(430 095)	-	(430 095)	-
Other	-	-	-	(61 991)
	(1 046 461)	(158 093)	(1 045 051)	(195 048)

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

11. Cash and Cash Equivalents

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Cash and cash equivalents consist of:				
Bank balances	7 912	21 950	6 557	19 944

Surplus cash is placed on call account at an interest rate of 5,12% (2024: 6,65%). At 31 March 2025, Accelerate had undrawn debt facilities of R113,7 million (2024: R32,1 million). None of the cash balances for the current financial year are encumbered due to bank guarantees lodged for municipal and other deposits of R9,4 million (2024: R1,4 million). First National Bank has a BB- long-term issuer rating (2024: Baa2).

12. Non-Current Assets Held-For-Sale

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Cost	1 588 746	1 141 565	1 588 746	1 141 565
Additional costs since acquisition	229 536	96 499	229 536	96 499
Fair value adjustment	(541 238)	(257 730)	(541 238)	(257 730)
Carrying amount	1 277 044	980 334	1 277 044	980 334
Movement for the year				
Balance at the beginning of the year	980 334	289 305	980 334	289 305
Fair value adjustments	(3 774)	(63 455)	(3 774)	(63 455)
Capital expenditure	3 337	8 320	3 337	8 320
Disposals	(694 000)	(168 954)	(694 000)	(168 954)
Letting costs and tenant installations capitalised	767	9	767	9
Letting costs and tenant installations amortised	(1 401)	(425)	(1 401)	(425)
Investment property transferred to held-for-sale	991 783	915 534	991 783	915 534
Balance at the end of the year	1 277 046	980 334	1 277 046	980 334
Reconciliation to valuation:				
Fair value of non-current assets held-for-sale	1 277 046	980 334	1 277 046	980 334
Straight-line rental income accrual	23 157	13 199	23 157	13 199
Valuation at the end of the year	1 300 203	993 533	1 300 203	993 533

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

31 Mar 2025				
Building	Sector	GLA (m²)	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

31 Mar 2024				
Building	Sector	GLA (m²)	Location	Value R'000
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	GP	520 000
1 Charles Crescent	Commercial	15 547	GP	50 615
Cherry Lane	Retail	11 429	GP	60 000
Pri-movie Park	Commercial	17 177	GP	64 045
Beacon Isle	Retail	2 080	GP	25 400
Edgars Polokwane	Retail	4 500	LP	42 600
89 Hertzog Boulevard	Commercial	4 500	WC	34 997
73 Hertzog Boulevard	Commercial	5 470	WC	78 791
Erf 7 Roggebaai	Retail	–	WC	25 540
99 – 101 Hertzog Boulevard	Commercial	3 620	WC	47 545
		108 058		993 533

At year-end, the values were determined with reference to sales price less cost to sell. Therefore no sensitivities were relevant.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

12. Non-Current Assets Held-For-Sale (cont.)

The following properties were disposed of during the financial year and proceeds of R694,0 million (2024: R202,0 million) were used to settle interest bearing borrowings.

31 Mar 2025				Sales value
Building	Sector	GLA (m ²)	Location	R'000
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
31 Mar 2024				
Ford Fourways	Retail	6 763	GP	77 000
The Leaping Frog	Retail	11 154	GP	125 000
		17 917		202 000

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 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
All sectors				
Number of properties	3#	14	3#	14
Weighted average expected rental value per m ²	R147,24	R131,92	R147,24	R131,92
Rental / m ² range	R152 – R171	R60 – R180	R152 – R171	R60 – R180
Weighted average rental growth per annum	#	4,00%	#	4,00%
Rental growth range	#	4.0% - 4,5%	#	4.0% - 4,5%
Weighted average long-term vacancy rate	5,78%	9,14%	5,78%	9,14%
Long-term vacancy rate range	0% – 10%	0% – 35%	0% – 10%	0% – 35%
Weighted average capitalisation rate	9,20%	10,14%	9,20%	10,14%
Capitalisation rate range	9% – 10%	10% – 12%	9% – 10%	10% – 12%
Commercial				
Number of properties	3#	8	3#	8
Weighted average expected rental value per m ²	R147,24	R129,13	R147,24	R129,13
Rental / m ² range	R152 – R171	R60 – R161	R152 – R171	R60 – R161
Weighted average rental growth per annum	#	4,00%	#	4,00%
Rental growth range	#	4.0% - 4,5%	#	4.0% - 4,5%
Weighted average long-term vacancy rate	5,78%	6,88%	5,78%	6,88%
Long-term vacancy rate range	0% – 10%	0% – 35%	0% – 10%	0% – 35%
Weighted average capitalisation rate	9,20%	10,08%	9,20%	10,08%
Capitalisation rate range	9% – 10%	10% – 12%	9% – 10%	10% – 12%
Retail				
Number of properties	–	5	–	5
Weighted average expected rental value per m ²	*	R134,45	*	R134,45
Rental / m ² range	*	R75 – R180	*	R75 – R180
Weighted average rental growth per annum	*	4,00%	*	4,00%
Rental growth range	*	4.0% – 4,5%	*	4.0% – 4,5%
Weighted average long-term vacancy rate	*	11,01%	*	11,01%
Long-term vacancy rate range	*	0% – 15%	*	0% – 15%
Weighted average capitalisation rate	*	10,21%	*	10,21%
Capitalisation rate range	*	10% – 10,5%	*	10% – 10,5%
Industrial				

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

12. Non-Current Assets Held-For-Sale (cont.)

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Number of properties	–	1	–	1
Weighted average expected rental value per m ²	–	*	–	*
Weighted average rental growth per annum	–	*	–	*
Weighted average long-term vacancy rate	–	*	–	*
Weighted average capitalisation rate	–	*	–	*

* At year-end, Sale Agreements were concluded for Portside, Erf 7 Roggebaai, 1 Charles Crescent, Pri-movie Park, Beacon Isle and Valleyview. The values attributed to those assets are the sales prices less cost to sell and do not form part of the above averages and sensitivities. The assets for the prior year included Brooklyn Place, Pri-movie Park, 1, 9 and 10 Charles Crescents and Eden Meander as valuations were performed for those assets.

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 cap rate valuation and the above indicated metrics are 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. 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.

	% change	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Increase in market capitalisation rate	0.50	(16 080)	(13 647)	(16 080)	(13 647)
Retail	0.50	#	(5 978)	#	(5 978)
Commercial	0.50	(16 080)	(7 669)	(16 080)	(7 669)
Decrease in market capitalisation rate	0.50	17 928	15 064	17 928	15 064
Retail	0.50	#	6 594	#	6 594
Commercial	0.50	17 928	8 470	17 928	8 470
Increase in market vacancy rate	0.50	(2 524)	(2 958)	(2 524)	(2 958)
Retail	0.50	#	(1 606)	#	(1 606)
Commercial	0.50	(2 524)	(1 352)	(2 524)	(1 352)
Decrease in market vacancy rate	0.50	2 524	2 958	2 524	2 958
Retail	0.50	#	1 606	#	1 606
Commercial	0.50	2 524	1 352	2 524	1 352
Increase in gross income	1.00	4 781	5 377	4 781	5 377
Retail	1.00	#	2 859	#	2 859
Commercial	1.00	4 781	2 518	4 781	2 518
Decrease in gross income	1.00	(4 781)	(5 377)	(4 781)	(5 377)
Retail	1.00	#	(2 859)	#	(2 859)
Commercial	1.00	(4 781)	(2 518)	(4 781)	(2 518)
Increase in property expenses	1.00	(1 645)	(2 474)	(1 645)	(2 474)
Retail	1.00	#	(1 579)	#	(1 579)
Commercial	1.00	(1 645)	(895)	(1 645)	(895)
Decrease in property expenses	1.00	1 645	2 474	1 645	2 474
Retail	1.00	#	1 579	#	1 579
Commercial	1.00	1 645	895	1 645	895

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 cap rate valuation and the above indicated metrics are not applicable.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

13. Share Capital

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Authorised				
5 000 000 000 ordinary shares of no-par value (2024: 5 000 000 000 ordinary shares of no par value)				
Issued				
1 840 323 952 ordinary shares of no par value (2024: 1 340 323 952 ordinary shares of no par value)	5 375 385	5 186 274	5 620 316	5 431 206

The unissued authorised ordinary shares of no-par value in the Company are under the control and authority of the directors 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 vendor settlements only.
- The number of shares that may be issued (under general authority), in aggregate in any one financial year, is limited to 10% of the total number of shares in issue at the beginning of each financial year, any other issuances require specific authority.
- The maximum discount permitted, in respect of vendor settlement, will be 5% of the average trade price of the shares in question, measured over the 30 business days prior to the date of issue.

Movement in number of shares in issue	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Balance at the beginning of the year	1 340 323 952	1 340 323 952	1 340 323 952	1 340 323 952
Rights issue	500 000 000	–	500 000 000	–
Balance at the end of the year	1 840 323 952	1 340 323 952	1 840 323 952	1 340 323 952
Less treasury shares*	(44 829 030)	(44 455 554)	–	–
	1 795 494 922	1 295 868 398	1 840 323 952	1 340 323 952

* The balance at the beginning of the year includes 373 476 shares that were repurchased in 2018 and not disclosed correctly in the prior year balance of the Group Treasury Shares adjustment.

Subsequent to year end (25 July 2025) 250,000,000 shares were issued pursuant to a successful rights offer.

14. Lease Liabilities

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Carrying amount	255	605	255	605
Non-current liabilities	–	328	–	328
Current liabilities	255	277	255	277
	255	605	255	605
Movement for the year:				
Balance at the beginning of the year	605	931	605	931
Accrued interest	28	141	28	141
Repayment of lease liability	(378)	(467)	(378)	(467)
Capital	(293)	(141)	(293)	(141)
Interest	(85)	(326)	(85)	(326)
Balance at the end of the year	255	605	255	605

The Group leases CCTV security equipment at Cedar Square Shopping Centre.

Lease liabilities have been measured at the present value of the lease payments discounted using the Group's incremental 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.

Lease maturity analysis	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Lease payments payable as lessee				
Year one	283	372	283	372
Year two	–	351	–	351
Year three	–	–	–	–
Year four	–	–	–	–
Year five	–	–	–	–
Later than five years	–	–	–	–
	283	723	283	723

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for the year ended 31 March 2025

15. Interest-Bearing Borrowings

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Ashburton	38 169	39 797	38 169	39 797
Domestic Medium-Term Notes (DMTN)	1 762 498	1 846 919	1 762 498	1 846 919
Investec	385 883	868 000	385 883	868 000
NinetyOne	287 561	297 344	287 561	297 344
Rand Merchant Bank	1 301 191	1 376 883	1 301 191	1 376 883
Debt structuring fees	(26 098)	(4 403)	(26 098)	(4 403)
	3 749 204	4 424 540	3 749 204	4 424 540
Non-current liabilities	2 920 359	1 069 352	2 920 359	1 069 352
Current liabilities	828 845	3 355 188	828 845	3 355 188
	3 749 204	4 424 540	3 749 204	4 424 540
Movement in interest-bearing borrowings				
Balance at the beginning of the year	4 424 540	4 476 033	4 424 540	4 476 033
Borrowings raised	3 553 606	1 442 998	3 553 606	1 442 998
Borrowings raised – cash	1 197 947	1 442 998	1 197 947	1 442 998
Borrowings raised – non-cash	2 355 659	–	2 355 659	–
Borrowings repaid	(4 297 508)	(1 550 202)	(4 297 508)	(1 550 202)
Borrowings repaid – cash	(1 372 409)	(1 467 206)	(1 372 409)	(1 467 206)
Borrowings repaid – non-cash*	(2 925 099)	(82 996)	(2 925 099)	(82 996)
Accrued interest	5 972	47 238	5 972	47 238
Fees and expenses capitalised	84 289	–	84 289	–
Debt fees raised/non-cash	(21 695)	8 473	(21 695)	8 473
Balance at the end of the year	3 749 204	4 424 540	3 749 204	4 424 540

* Representing amounts paid by transferring attorneys directly to lenders for disposals as well as the settlement of notes for no value.

The details of facilities are as follows:

Facility	Interest rate %	Maturity date	Group		Company	
			31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
DMTN – APF 15U	3m JIBAR + 4,00%	24 Apr 24	-	16 000	-	16 000
DMTN – APF 16U	3m JIBAR + 5,00%	24 Apr 24	-	10 000	-	10 000
DMTN – APF 07U	3m JIBAR + 3,00%	06 May 24	-	54 000	-	54 000
DMTN – APF 08U	3m JIBAR + 3,00%	06 Aug 24	-	53 000	-	53 000
DMTN – APF16	3m JIBAR + 3,00%	07 Aug 24	-	134 000	-	134 000
DMTN – APF 09U	3m JIBAR + 2,25%	15 Sep 24	-	54 000	-	54 000
DMTN – APF 10U	3m JIBAR + 3,00%	06 Nov 24	-	54 000	-	54 000
DMTN – APF 11U	3m JIBAR + 3,00%	06 Feb 25	-	54 000	-	54 000
DMTN – APF 12U	3m JIBAR + 2,75%	15 Feb 25	-	220 000	-	220 000
DMTN – APF 13U	3m JIBAR + 3,00%	22 Mar 25	-	225 000	-	225 000
DMTN – APF 14U	3m JIBAR + 3,00%	22 Mar 25	-	179 423	-	179 423
Investec – 009	Prime - 0,25%	31 Mar 25	-	387 927	-	395 207
Investec – 010	Prime - 0,25%	31 Mar 25	-	126 165	-	118 885
DMTN – APF18	3m JIBAR + 3,00%	22 Aug 25*	-	450 000	-	450 000
DMTN – APF19	3m JIBAR + 2,75%	02 Mar 26*	-	325 000	-	325 000
RMB – O	Prime	31 Mar 27	185 144	182 408	185 144	182 408
RMB – J	3m JIBAR + 3,25%	31 Mar 27	50 750	50 000	50 750	50 000
RMB – share loan	Prime	31 Mar 27	125 665	98 458	125 665	98 458
Investec – Y	3m JIBAR + 3,25%	31 Mar 27	20 714	40 540	20 714	40 540
Investec – DD	Prime	31 Mar 27	88 511	87 490	88 511	87 490
Investec – BB	Prime	31 Mar 27	59 999	59 303	59 999	59 303
Investec – V	3m JIBAR + 3,25%	31 Mar 27	155 979	154 139	155 979	154 139
Ashburton – HH	3m JIBAR + 3,25%	31 Mar 27	38 169	39 797	38 169	39 797
RMB – HH	3m JIBAR + 3,25%	31 Mar 27	1 331	1 648	1 331	1 648
RMB – EE	3m JIBAR + 3,25%	31 Mar 27	116 964	115 806	116 964	115 806
RMB – AC	3m JIBAR + 3,25%	31 Mar 27	119 765	118 579	119 765	118 579
RMB – I	3m JIBAR + 3,25%	31 Mar 27	311 936	453 825	311 936	453 825
RMB – M	3m JIBAR + 3,25%	31 Mar 27	113 930	112 247	113 930	112 247
RMB – CC	3m JIBAR + 3,25%	31 Mar 27	47 994	71 529	47 994	71 529
RMB – N	3m JIBAR + 3,25%	31 Mar 27	16 742	16 495	16 742	16 495
RMB – T	Prime	31 Mar 27	124 856	142 574	124 856	142 574
Ninety One – GG	3m JIBAR + 4,00%	31 Mar 27	285 034	294 352	285 034	294 352
Subtotal carried forward			1 863 483	4 381 705	1 863 483	4 381 705

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Notes to the Annual Financial Statements (cont.)

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15. Interest-Bearing Borrowings (cont.)

Facility	Interest rate %	Maturity date	Group		Company	
			31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Subtotal brought forward			1 863 483	4 381 705	1 863 483	4 381 705
Investec 015 – JJ	Prime + 0,50%	31 Mar 27	44 878	-	44 878	-
Investec 016 – LL	Prime + 0,50%	31 Mar 27	13 007	-	13 007	-
RMB facility KK	Prime + 0,50%	31 Mar 27	44 405	-	44 405	-
RMB facility MM	Prime + 0,50%	31 Mar 27	12 941	-	12 941	-
DMTN – APF23	3m JIBAR + 3,50%	31 Mar 27	170 164	-	170 164	-
DMTN – APF24	3m JIBAR + 3,50%	31 Mar 27	774 200	-	774 200	-
DMTN – APF25U	3m JIBAR + 3,50%	31 Mar 27	168 599	-	168 599	-
DMTN – APF26U	3m JIBAR + 3,50%	31 Mar 27	311 642	-	311 642	-
DMTN – APF27U	3m JIBAR + 3,50%	31 Mar 27	318 773	-	318 773	-
Accrued interest			53 210	47 238	53 210	47 238
Debt structuring fees			(26 098)	(4 403)	(26 098)	(4 403)
Total			3 749 204	4 424 540	3 749 204	4 424 540

* These notes originally matured at a later date. However, with the extension of all debt, the notes matured earlier and new notes were taken that expires with all the other facilities on 31 March 2025 (refer APF24).

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.

16. Trade and other Payables

Trade and other payables consist of:	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Trade payables	25 476	23 658	24 647	22 859
Related party payable	300 000	371 063	300 000	371 063
Value-added tax	48 418	40 673	47 067	39 276
Revenue received in advance	32 782	37 263	27 010	29 358
Deposits	26 231	28 492	25 310	27 572
Accrual for general expenses	28 449	65 401	28 412	65 353
Other payables	3 700	20 418	3 700	20 414
	465 056	586 968	456 146	575 896

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. The related party payable was intended to be settled as previously indicated through the July 2024 Settlement Agreement by setting-off the payable indicated above against the Related Party receivables per note 10. As the New Settlement Agreement did not materialise, the interest of R71,1 million was removed.

The board will take legal advice with respect to the amounts owing to the Company by the Related Parties as well as Azrapart's claim as indicated in the Related party payable.

17. Revenue

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Revenue consists of:				
Rental income consist of:				
Commercial	174 325	174 321	57 391	66 093
Retail*	379 075	393 564	379 075	393 564
Industrial	2 503	2 007	2 503	2 007
Other rental	12 211	37 671	11 392	36 925
	568 114	607 563	450 361	498 589
Parking	39 622	35 191	34 840	30 808
Sundry income	1 441	4 546	1 438	4 546
Rental income before Covid-19 relief	609 177	647 300	486 639	533 943
Covid-19 rental relief #	-	(836)	-	(836)
Rental income	609 177	646 464	486 639	533 107
Recoveries	214 859	227 151	200 066	213 948
Utilities and rates	173 989	166 304	163 729	158 371
Generator fuel and costs	1 614	9 121	1 169	7 261
Other	39 256	51 726	35 168	48 316
Straight-line rental income adjustment	(63 880)	(54 149)	(39 182)	(36 249)
Revenue	760 156	819 466	647 523	710 806

* Retail rent includes R61,8 million Headlease rental income due to the lapse of the Settlement Agreement for the period 1 April 2024 to 30 November 2024.

Covid-19 rental relief relates to the reduction of past lease payments that were recognised as a lease receivable in an operating lease. This was accounted for as a lease modification (see note 1.8).

Rental income comprises gross rental income and recoveries from tenants net of value-added tax. Other rental income includes marketing and related income. Recoveries include recoveries for utility charges, marketing expenses, insurance expenses and operating cost expenses.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

17. Revenue (cont.)

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Lease maturity analysis				
Lease payments payable as lessee				
Year one	492 146	465 186	358 148	431 480
Year two	438 223	465 507	295 188	330 628
Year three	359 353	369 738	222 736	245 869
Year four	307 935	316 193	168 591	180 118
Year five	173 892	271 576	114 570	132 371
Later than five years	418 930	649 427	418 930	590 104
	2 190 479	2 537 627	1 578 163	1 910 570

18. Property Expenses

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Property expenses consist of:				
Utilities	(127 961)	(144 051)	(120 646)	(138 520)
Rates and taxes	(54 000)	(40 680)	(49 956)	(36 507)
Other municipal expenses	(12 451)	(12 313)	(12 242)	(12 118)
Cleaning	(14 627)	(14 659)	(13 877)	(14 010)
Security	(28 647)	(33 271)	(27 369)	(32 099)
Insurance	(15 993)	(13 550)	(15 411)	(13 271)
Repairs and maintenance	(15 071)	(15 379)	(12 596)	(14 030)
Property management fees*	(13 803)	(16 308)	(13 803)	(12 974)
Generator fuel	(534)	(6 875)	(293)	(4 614)
Other property expenses #	(46 212)	(36 830)	(44 359)	(35 440)
Property expenses	(329 299)	(333 916)	(310 552)	(313 583)
Less: recoveries	214 859	227 151	200 066	213 948
Net property expenses	(114 440)	(106 765)	(110 486)	(99 635)

* Property management fees include R6,8 million due to APMC as a result of the lapsed Settlement Agreement.

Other property expenses include R5,1 million relating to commission due to APMC as a result of the lapsed Settlement Agreement.

19. Other Expenses/Income

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Lease maturity analysis				
Other expenses/ income consist of:				
Other income/(expenses)	5 919	(177)	5 914	(890)
Loss on disposal of assets (cost of disposal)	-	(6 386)	-	(6 386)
Dividend income (subsidiaries)	-	-	15 940	-
Dividend income (Accelerate Europe)	-	1 704	-	1 704
	5 919	(4 859)	21 854	(5 572)

20. Operating Expenses

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Salaries and other staff costs*		(21 403)	(29 161)	(21 403)	(29 161)
Director remuneration	21	(17 998)	(21 533)	(17 998)	(21 533)
Audit fees		(6 303)	(9 716)	(5 933)	(9 344)
Internal audit		(903)	(877)	(903)	(877)
External audit – Ernst & Young Inc.		-	(5 088)	-	(5 088)
External audit – PricewaterhouseCoopers Inc.		(5 400)	(3 751)	(5 030)	(3 379)
Non-audit services – PricewaterhouseCoopers Inc.		(390)	-	(390)	
Licences		(1 418)	(1 191)	(1 418)	(1 191)
Bank charges		(119)	(198)	(106)	(176)
Subscriptions		(1 219)	(1 354)	(1 219)	(1 354)
Professional fees		(17 469)	(15 030)	(16 803)	(14 357)
Corporate social investment		(479)	(462)	(479)	(462)
Depreciation of property, plant and equipment		(399)	(407)	(382)	(398)
Other operating expenses		(1 789)	(726)	(1 786)	(625)
		(68 986)	(79 778)	(67 917)	(78 601)

* Salaries and other staff costs includes a recovery due from APMC for salaries paid by the Company as a result of the lapsed Settlement Agreement.

Non-audit services were provided during the year by the auditors relating to the issuances of corporate paper. A further fee of R135,000 relating to services performed before year-end was paid subsequent to year-end.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

21. Director Remuneration

Director remuneration consists of:

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Executive director remuneration				
Mr Abri Schneider	6 759	6 867	6 759	6 867
Mr Dawid Wandrag	1 635	6 870	1 635	6 870
Ms Marelise de Lange	5 249	2 431	5 249	2 431
	13 643	16 168	13 643	16 168
Non-executive director remuneration				
Mr Tito Mboweni ¹	833	1 560	833	1 560
Mr Derick van der Merwe	952	1 069 ²	952	1 069
Dr Kolosa Madikizela	718	762	718	762
Mr Abel Mawela	734	743	734	743
Mr Michael Georgiou	471	641	471	641
Mr James Templeton	564	590	564	590
Mr James Day ³	83	-	83	-
	4 355	5 365	4 355	5 365
Total director remuneration	17 998	21 533	17 998	21 533

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Director remuneration consists of:				
Prescribed officer				
Mr Pieter Grobler	2 848	3 443	2 848	3 443
	31 Mar 2025			
Executive director remuneration	Salary	STI	LTI⁴	Total
Mr Abri Schneider	4 026	2 733	-	6 759
Mr Dawid Wandrag ⁵	1 635	-	-	1 635
Ms Marelise de Lange	3 809	1 440	-	5 249
	9 470	4 173	-	13 643
	31 Mar 2024			
Executive director remuneration	Salary	STI	LTI⁴	Total
Mr Abri Schneider	3 867	3 000	-	6 867
Mr Dawid Wandrag	3 870	3 000	-	6 870
Ms Marelise de Lange ⁶	2 431	-	-	2 431
	10 168	6 000	-	16 168

1 Mr Tito Mboweni passed away on 12 October 2024.

2 During the 2024 financial year, the remuneration paid to Mr Derick van der Merwe included consulting fees of R170 000 relating to Fourways Mall.

3 Mr James Day was appointed to the Board on 1 February 2025.

4 No long-term incentives ("LTI") were awarded for years ended 31 March 2025 or 31 March 2024.

5 Mr Dawid Wandrag retired from the Board on 31 August 2024 after which Mr Abri Schneider became the sole CEO.

6 Ms Marelise de Lange was appointed as the Chief Financial Officer on 1 August 2023.

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.

Consolidated and separate Audited Annual Financial Statements

Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

22. Conditional Share Plan

No shares were allocated during the 2025 or 2024 financial years.

The LTI has been reviewed to ensure it effectively attracts, retains and rewards participants. The LTIP is a Conditional Performance Unit Plan ("CPUP"). The CPUP uses units which mimic the company's shares. The units constitute the right to the value of a share at vesting. Units are granted annually to qualifying participants. At vesting (after three years), after deduction of the tax, 50% of the remaining value is settled in cash and the balance (50%) will be kept in shares on a voluntary basis by the participants. The participants will on a voluntary basis keep at least 25% of their annual allocation in Company shares free of any restrictions. This plan encourages participants to contribute to the long-term sustainability and success of the Company. It also aligns key employees with the interests of shareholders and other stakeholders.

As the CPUP is a non-dilutive long-term incentive scheme, it does not require a separate resolution for shareholders' approval. No units were awarded during the year.

23. Fair Value Adjustments

Fair value adjustments consist of adjustments to:	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Investment property including held-for-sale	(274 260)	(354 805)	(226 557)	(317 167)
Derivatives	(44 685)	(41 533)	(44 685)	(41 533)
Investment in subsidiaries	-	-	(34 760)	(54 746)
	(318 945)	(396 338)	(306 002)	(413 446)

24. Finance Costs

Finance costs consist of:	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Interest-bearing borrowings	(434 430)	(542 662)	(434 430)	(542 662)
Interest - swaps	55 434	61 624	55 434	61 624
Interest - other*	46 006	(79 211)	46 038	(79 194)
Debt structuring fees amortised	(42 473)	(9 163)	(42 473)	(9 163)
	(375 463)	(569 412)	(375 431)	(569 395)

* During the prior financial period (31 March 2024), "Interest - other" included interest accrued as part of the July 2024 Settlement Agreement that was concluded. With the lapsing of the Settlement Agreement in November 2024 and despite both parties being keen to sign the redrafted New Settlement Agreement, the Agreement was not signed at the time of releasing the annual financial statements and resulted in the interest of R71,1 million being reversed.

25. Taxation

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Income tax expense	-	-	-	-
Reconciliation of tax expense				
Applicable tax rate	27,0%	27,0%	27,0%	27,0%
Accounting loss before tax	(1 269 635)	(624 738)	(1 238 684)	(687 662)
Tax at the applicable tax rate	(342 801)	(168 679)	(334 445)	(185 669)
Tax effect of adjustments on taxable income				
Movement in accruals/provisions	162 250	(1 457)	162 250	4 007
Fair value adjustments	95 252	107 011	82 621	111 630
Straight-line rental adjustment	17 265	14 620	10 579	9 787
Prepaid expenses	62	379	91	402
Income received in advance	60	1 375	141	1 465
Foreign exchange	-	-	-	(392)
Debt structuring fees	14 647	2 474	14 647	2 474
Letting commission and tenant installation amortised	1 650	528	1 650	299
Assessed loss	50 179	43 749	61 040	55 997
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.

Consolidated and separate Audited Annual Financial Statements

Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

26. Cash Generated from Operations

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Loss before tax	(1 269 635)	(624 738)	(1 238 684)	(687 662)
Adjustments for:				
Depreciation	399	407	382	398
Straight-line effect of leases	63 880	54 149	39 182	36 249
Dividend income	-	(1 704)	(15 940)	(1 704)
Fair value adjustments	318 945	396 338	306 002	413 446
Financing cost	375 463	569 412	375 431	569 395
Financing income	(103 444)	(98 192)	(196 892)	(175 727)
ECLs	1 046 461	158 093	1 045 051	195 048
Tax penalty	692	66	692	-
Unrealised (losses)/gains	-	6 386	-	6 386
Tenant installation and lease commission amortisation	15 942	11 051	15 171	10 212
Debt structuring fee amortisation	42 473	9 163	42 473	9 163
Operating profit before working capital changes	491 176	480 431	372 868	375 204
Working capital changes				
Increase in trade and other receivables	(39 017)	(85 709)	(30 547)	(68 113)
Increase in trade and other payables	(6 395)	(19 939)	(4 246)	(21 013)
Cash generated from operations	445 764	374 783	338 075	286 078

27. Capital Commitments

	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Approved and committed	15 756	30 733	14 890	30 733
Approved but not yet committed	179 796	353 193	177 642	336 213
	195 552	383 926	192 532	366 946

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	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 * (Chairperson)
	Mr Derick van der Merwe*#
	Dr Kolosa Madikizela*
	Mr Abel Mawela*
	Mr Michael Georgiou*
	Mr James Day*
Other related parties	Mr Michael Georgiou (a non-executive director) related companies include:
	The Michael Family Trust
	Fourways Precinct Proprietary Limited
	Azrapart Proprietary Limited
	Accelerate Property Management Company Proprietary Limited
	Fourways Mall Managing Agent Proprietary Limited

* Non-executive directors

Mr van der Merwe resigned in July 2025.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

28. Related Parties (cont.)

Related party balances and transactions consist of:	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Accelerate Treasury Proprietary Limited				
Loan receivable	–	–	308 632	308 597
Parktown Crescent Properties				
Loan receivable	–	–	88 925	79 657
Pybus Sixty-Two (RF) Proprietary Limited				
Loan receivable	–	–	390 390	366 870
Interest income	–	–	37 931	32 067
Wanooka Properties Proprietary Limited				
Loan payable	–	–	(137 125)	(98 706)
Interest income	–	–	46 534	37 970
Fourways Precinct Proprietary Limited				
Loan account receivable	14 748	13 854	14 748	13 854
Vacancy guarantee receivable	16 192	15 210	16 192	15 210
Development guarantee receivable	220 612	207 237	220 612	207 237
Fourways Mall headlease receivable	540 611	398 008	540 611	398 008
Interest income	86 783	71 683	86 783	71 683
Headlease rental income	71 071	80 932	71 071	80 932
Azrapart Proprietary Limited				
Receivable in respect of Fourways Mall TI	506	506	506	506
Overpayment of distributions – Fourways Mall	32 362	30 400	32 362	30 400
Rebuild claim payable	(300 000)	(371 063)	(300 000)	(371 063)
Interest income	1 962	–	1 962	–
Michael Family Trust				
Loan receivable	144 290	134 524	144 290	134 524
Interest income	9 766	15 154	9 766	15 154
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	–
Fourways Mall managing agent				
Management fees paid	–	(15 107)	–	(11 772)

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. Firstly, the debt from the various entities would have been ceded and assigned to Azrapart whereafter, the amount of Azrapart's claim 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 redrafted a New Settlement Agreement on substantially the same basis as the previous Settlement Agreement for signature as both parties were keen to conclude the transaction. As at the date of this report, Mr Georgiou (on behalf of the Related Parties) has not signed the New Settlement Agreement. The Company therefore presented these financial statements on the basis that the New Settlement Agreement has not been concluded.

In the absence of a signed settlement agreement, management were unable to conclude that an impairment was not required. This further stems from the legal actions instituted against the various Related Parties, and although these entities are not yet formally liquidated and/or placed in Business Rescue, no reasonable information is currently available to enable management to conclude that the amounts due (or a substantial portion thereof) are recoverable by the Company in the next financial year. As a result, the balances due from the Related Parties were fully impaired.

Preliminary legal advice suggests that the Company's claims against the Related Parties are unlikely to have prescribed. However, certain aspects of the legal position remain under consideration.

The lapsed Settlement Agreement had the following salient features:

- All balances due to Accelerate (amounting to R799,2 million as at 31 March 2024) would not have attracted any further interest from 1 April 2024 being the effective date. With the lapsing of the Settlement Agreement, interest accrued on the balances due to the Company.
- The prior year included interest on the Azrapart claim of R71,1 million pursuant to the signing of the Settlement Agreement in July 2024. Due to the lapsing of the July 2024 Settlement Agreement, and as a result of the failure to conclude a New Settlement Agreement with the Related Parties, this interest cost was reversed in the financial period.
- The Company will no longer acquire the economic interest in 1 414 parking bays for an amount of R241,5 million, nor 9 325,5m² of Bulk for an amount of R74,7 million. The validity of the existing management agreements with the FWP and APMC is being assessed.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

29. Earnings and Headline Earnings

	Group	
	31 Mar 2025 R'000	31 Mar 2024 R'000
Total operations		
Loss attributable to owners of the parent	(1 269 635)	(624 738)
Change in fair value of investment properties	274 260	425 868
Loss on disposal of assets	-	6 386
Headline earnings attributable to owners of the parent	(995 375)	(192 484)
Shares in issue at the beginning of the year	1 295 868 398	1 295 868 398
Rights issue during the year	500 000 000	-
Number of shares in issue at the end of the year	1 795 868 398	1 295 868 398
Weighted average number of shares in issue	1 708 967 075	1 295 868 398
	Group	
Basic and diluted loss and headline earnings per share (cents)	31 Mar 2025 R'000	31 Mar 2024 R'000
Total operations		
Basic and diluted loss per share	(74,29)	(48,21)
Basic and diluted headline earnings per share	(58,24)	(20,34)

The Group has no dilutionary instruments in issue. Following the rights offer in June 2024, 500 000 000 shares were issued.

30. Reconciliation of Liabilities arising from Financing Activities

31 Mar 2025	Group			Company			
	Interest-bearing borrowings	Lease liabilities	Total	Interest-bearing borrowings	Lease liabilities	Loans from subsidiaries	Total
Balance at the beginning of the year	4 424 540	605	4 425 145	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	-	-	1 197 947
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	597 453	4 346 912
31 Mar 2024							
Balance at the beginning of the year	4 476 033	931	4 476 964	4 476 033	931	512 174	4 989 138
Cash flows							
Repayment	(1 467 206)	(141)	(1 467 347)	(1 467 206)	(141)	-	(1 467 347)
Proceeds	1 442 998	-	1 442 998	1 442 998	-	85 279	1 528 277
Non-cash							
Debt fees raised	8 473	-	8 473	8 473	-	-	8 473
Repayment*	(82 996)	-	(82 996)	(82 996)	-	-	(82 996)
Accrued interest	47 238	141	47 379	47 238	141	-	47 379
Balance at the end of the year	4 424 540	931	4 425 471	4 424 540	931	597 453	5 022 924

* Relates to cash proceeds on disposals and paid directly to facilities via the transferring attorneys as well as settlement of corporate notes free of value.

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Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2025

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.

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 2025	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	-	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	-	255	-	-	255
Trade and other payables#	-	383 856	-	-	383 856
		473 163	4 167 240	-	4 551 351

GROUP 31 Mar 2024	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	-	1 020 931	-	-	1 020 931
Derivative financial instruments	6,35%	7 776	38 975	-	46 751
Cash and cash equivalents	6,65%	21 950	-	-	21 950
		1 050 657	38 975	-	1 089 632
Financial liabilities					
Interest-bearing borrowings*	11,48%^	3 740 364	1 192 114	-	4 932 477
Derivative financial instruments	6,35%	1 969	-	-	1 969
Lease liabilities	-	277	469	-	746
Trade and other payables#	-	509 032	-	-	509 032
		4 251 642	1 192 583	-	5 444 224

* Represents undiscounted future settlement of capital and interest.

Excludes income received in advance and VAT.

^ Weighted average effective interest rate.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

31. Financial Risk Management (cont.)

COMPANY 31 Mar 2025	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	-	109 712	-	-	109 712
Derivative financial instruments	7,39%	-	97	-	97
Loans to subsidiaries	-	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 subsidiaries	-	607 725	-	-	607 725
Lease liabilities	-	255	-	-	255
Trade and other payables#	-	382 069	-	-	382 069
		990 049	4 167 240	-	5 157 289

COMPANY 31 Mar 2024	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	-	1 023 378	-	-	1 023 378
Derivative financial instruments	6,35%	7 776	38 975	-	46 751
Loans to subsidiaries	-	-	966 018	-	966 018
Cash and cash equivalents	6,65%	19 944	-	-	19 944
		1 051 098	1 004 993	-	2 056 091
Financial liabilities					
Interest-bearing borrowings*	11,48%^	3 740 364	1 192 114	-	4 932 478
Loans to subsidiaries	-	597 453	-	-	597 453
Trade and other payables#	6,65%	507 262	-	-	507 262
		4 845 079	1 192 114	-	6 037 193

* Represents undiscounted future settlement of capital and interest.

Excludes income received in advance and VAT.

^ Weighted average effective interest rate.

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 was hedged at a level of 53,6% (2024: 58,7%) of total borrowings. Refer to note 9 for disclosure regarding interest rate swaps.

The all-in weighted average cost of interest-bearing borrowings for the Group (including derivatives) is 10,89% (2024: 11,48%).

	% Change	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Increase in interest rate	1,00	(37 492)	(44 245)	(37 492)	(44 245)
Decrease in interest rate	(1,00)	37 492	44 245	37 492	44 245
Increase in swap fair value	0,25	-	112	-	112
Decrease in swap fair value	(0,25)	-	(112)	-	(112)

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 loans to related parties, trade receivables, cash and cash equivalents, loans to subsidiaries and derivatives. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties. The only concentration of credit risk relates to the related party group. The long-term issuer rating for both First National Bank and Investec Bank is BB-.

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Notes to the Annual Financial Statements (cont.)*for the year ended 31 March 2025***31. Financial Risk Management (cont.)**

The company's maximum exposure to credit risk by class of financial asset is as follows:

Financial instruments	Group		Company	
	31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
At amortised cost	107 486	1 020 931	109 712	1 023 378
Trade and other receivables	260 243	1 145 433	262 469	1 147 880
ECL allowance	(152 757)	(124 502)	(152 757)	(124 502)
	-	-	972 032	966 018
Loans due from subsidiaries	-	-	1 258 547	1 253 871
ECL allowance	-	-	(286 515)	(287 853)
	-	R799 739	-	R799 739
Related party receivables	970 706	799 739	970 706	799 739
ECL allowance	(970 706)	-	(970 706)	-
Cash and cash equivalents	7 912	21 950	6 557	19 944
At fair value				
Derivative financial instruments	97	46 571	97	46 571

Credit risk management***Related party receivables and headlease due from related party***

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 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 for signature as both parties were keen to conclude the transaction. As at the date of this report, Mr Georgiou (on behalf of the Related Parties) has not signed the New Settlement Agreement. The Company therefore presented these financial statements on the basis that the New Settlement Agreement has not been concluded.

In the absence of a signed settlement agreement, management were unable to conclude that an impairment was not required. This further stems from the legal actions instituted against the various Related Parties, and although these entities are not yet formally liquidated and/or placed in Business Rescue, no reasonable information is currently available to enable management to conclude that the amounts due (or a substantial portion thereof) are recoverable by the Company in the next financial year. As a result, the balances due from the Related Parties were fully impaired.

Loans and other receivables

The credit risk attached to loans due from subsidiaries, 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. $PD \times LGD \times EAD = ECL$].

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 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 interest and/or principal payment past due and the entity is not displaying obvious signs of distress; 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).
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).

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

Loans due from subsidiaries and loans receivable

There is a significant increase in the credit risk (stage 3) associated with Accelerate Treasury Proprietary Limited. There is no significant increase in credit risk associated with Parktown Crescent Properties Proprietary Limited, Wanooka Properties Proprietary Limited or Pybus Sixty-Two (RF) Proprietary Limited as 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). As the loan is subordinated until liquidity and solvency is reached, the loan has been classified as stage 3.

31. Financial Risk Management (cont.)

The Company raised an ECL provision based on the assessment below.

On 31 March 2025, 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 due from subsidiaries. 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.

Company	31 Mar 2025			31 Mar 2024		
	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	308 632	-	(286 182)	308 597	-	(287 518)
Parktown Crescent Properties Proprietary Limited	-	-	-	79 657	(135)	-
Pybus Sixty-Two (RF) Proprietary Limited	390 390	(189)	-	366 870	(200)	-
Wanooka Properties Proprietary Limited	559 525	(72)	-	498 747	-	-
Gross carrying amount	1 258 547	(261)	(286 182)	1 253 871	(355)	(287 518)
Loss allowance	(286 443)			(287 853)		
Carrying amount	972 104			966 018		

Credit risk management

Loans due from subsidiaries and loans receivable (cont.)

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.

R'000	31 Mar 2025				Closing balance
	Opening balance	Stage 1	Stage 2	Stage 3	
Increase/(decrease) in loans advanced for the year					
Accelerate Treasury Proprietary Limited	308 597	-	-	35	308 632
Parktown Crescent Properties Proprietary Limited	79 657	(79 657)	-	-	-
Pybus Sixty-Two (RF) Proprietary Limited	366 870	23 520	-	-	390 390
Wanooka Properties Proprietary Limited^	498 747	60 778	-	-	559 525
	31 Mar 2024				
Increase/(decrease) in loans advanced for the year					
Accelerate Treasury Proprietary Limited	308 279	-	-	318	308 597
Parktown Crescent Properties Proprietary Limited	34 026	45 631	-	-	79 657
Pybus Sixty-Two (RF) Proprietary Limited	342 088	24 782	-	-	366 870
Wanooka Properties Proprietary Limited^	442 438	56 309	-	-	498 747

The Company raised an ECL provision based on the assessment below:

Counterparty R'000			31 Mar 2025			
			Gross carrying amount R'000	Probability of default (PD)	Loss given default (LGD)	Expected credit loss (ECL)
Location	Performance category					
Parktown Crescent Properties Proprietary Limited	South Africa	Performing	-	-	-	-
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%

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31. Financial Risk Management (cont.)

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.

ECL 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)

31 Mar 2024						
Counterparty R'000	Location	Performance category	Gross carrying amount R'000	Probability of default (PD)	Loss given default (LGD)	Expected credit loss (ECL)
Parktown Crescent Properties Proprietary Limited	South Africa	Performing	79 657	46,31%	0,37%	0,17%
Pybus Sixty-Two (RF) Proprietary Limited	South Africa	Performing	366 870	1,20%	5,00%	0,06%

The treasury loan has been specifically impaired to the entity's underlying net asset value which is linked to the shares held in Accelerate.

ECL allowance R'000	Performing	Under-performing	Non-performing	Total
Balance at the beginning of the year	(891)	-	(310 000)	(310 891)
Current-year ECL provision	556	-	22 482	23 038
Balance at the end of the year	(335)	-	(287 518)	(287 853)

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 specific doubtful debts 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.

Trade receivables have been assessed for recoverability in terms of IFRS 9 simplified approach. For a REIT, as rental is due at the beginning of the month, only arrears remain owing at the end of a month. As a result, rental debtors are generally relatively small amounts compared to the other balance sheet items. The debtors are categorised by Accelerate as National Retailers and other SMME Debtors. There are relatively few National Retail tenants, and it is possible to measure the risk of a small number of large exposures based on ratings or the Moody's RiskCalc model. For the other SMME debtors there are a relatively large number of small debtors making it difficult to apply external models. It is thus necessary to apply judgemental techniques. In normal circumstances, a judgemental approach introduces a higher margin of error than the use of a model. However, the relatively low asset size means that this does not result in a significant risk of a material misstatement of the risk.

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.

	GROUP				
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%
ECL (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
31 Mar 2024	Current	30 days	60 days	Over 90 days	Total
Gross trade receivables (R'000)*	78 627	–	106 933	55 716	241 276
Expected loss %	6,51%	0,00%	5,08%	97,76%	26,95%
ECL (R'000)	(5 116)	–	(5 427)	(54 470)	(65 013)
Net trade receivables (R'000)	73 511	–	101 506	1 246	176 263

* The Gross trade receivables exclude credit balances and VAT. Deposits received from tenants were appropriated.

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Notes to the Annual Financial Statements (cont.)

for the year ended 31 March 2025

31. Financial Risk Management (cont.)

31 Mar 2025	COMPANY				
	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%
ECL (R'000)	(1 150)	(1 044)	(833)	(90 241)	(93 269)
Net trade receivables (R'000)	11 521	1 589	1 453	56 415	70 978

31 Mar 2024	Current	30 days	60 days	Over 90 days	Total
Gross trade receivables (R'000)*	81 499	-	106 744	55 716	243 959
Expected loss %	6,17%	0,00%	5,00%	98,09%	26,65%
ECL (R'000)	(5 031)	-	(5 332)	(54 650)	(65 013)
Net trade receivables (R'000)	76 468	-	101 412	1 066	178 946

* The Gross trade receivables exclude credit balances and VAT. Deposits received from tenants were appropriated.

At 31 March 2025 the credit risk exposure for the trade receivables per sectoral profile is as follows:

31 Mar 2025	Group		Company	
	Carrying amount R'000	ECL R'000	Carrying amount R'000	ECL R'000
Tenant type				
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

31 Mar 2024	Group		Company	
	Carrying amount R'000	ECL R'000	Carrying amount R'000	ECL R'000
Tenant type				
National retailers	2 114	(222)	2 114	(222)
Small to medium enterprises	239 132	(64 791)	241 845	(64 791)
	241 246	(65 013)	243 959	(65 013)

32. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

Group	31 Mar 2025		
	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
Derivative financial instruments	-	-	-
Trade and other payables#	432 274	-	432 274
	4 181 478	-	4 181 478
Company			
Trade and other receivables	109 712	-	109 712
Derivative financial instruments	-	97	97
Investment in subsidiaries	-	772 217	772 217
Loans to subsidiaries	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 subsidiaries	607 725	-	607 725
Trade and other payables#	429 136	-	429 136
	4 786 065	-	4 786 065

Excludes income received in advance and VAT payable.

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Notes to the Annual Financial Statements (cont.)

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32. Financial Instruments by Category (cont.)

The accounting policies for financial instruments have been applied to the line items below:

Group	31 Mar 2024		Total R'000
	At amortised cost R'000	At fair value through profit or loss R'000	
Financial assets			
Trade and other receivables	1 020 931	-	1 020 931
Derivative financial instruments	-	46 751	46 751
Cash and cash equivalents	21 950	-	21 950
	1 042 881	46 751	1 089 632
Financial liabilities			
Interest-bearing borrowings	4 424 540	-	4 424 540
Derivative financial instruments	-	1 969	1 969
Trade and other payables#	549 705	-	549 705
	4 974 245	1 969	4 976 214
Company			
Trade and other receivables	1 023 378	-	1 023 378
Derivative financial instruments	-	46 751	46 751
Investment in subsidiaries	-	806 977	806 977
Loans to subsidiaries	966 018	-	966 018
Cash and cash equivalents	19 944	-	19 944
	2 009 340	853 728	2 863 068
Financial liabilities			
Interest-bearing borrowings	4 424 540	-	4 424 540
Loans from subsidiaries	597 453	-	597 453
Derivative financial instruments	-	1 969	1 969
Trade and other payables#	546 538	-	546 538
	5 568 531	1 969	5 570 500

Excludes income received in advance and VAT payable.

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.

	Notes	Group		Company	
		31 Mar 2025 R'000	31 Mar 2024 R'000	31 Mar 2025 R'000	31 Mar 2024 R'000
Gross debt*		3 695 994	4 368 828	3 695 994	4 368 828
Less: derivative financial instruments	9	(97)	(44 782)	(97)	(44 782)
Less: cash and cash equivalents	11	(7 912)	(21 950)	(6 557)	(19 944)
Net debt	A	3 687 985	4 302 096	3 689 340	4 304 102
Investment property	2	6 449 592	7 661 844	5 324 196	6 464 836
Non-current assets held-for-sale	12	1 300 203	993 532	1 300 203	993 533
Carrying amount of property assets	B	7 749 795	8 655 376	6 624 399	7 458 369
Covenant loan to value %	A/B	47,6%	49,7%	55,7%	57,7%

* Gross debt excludes accrued interest.

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33. Financial Covenants (cont.)

The above calculation is performed and compared to the covenants set by the funders (50%).

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 2025	Portfolio	Security SPV 1	Investec security SPV	Rand Merchant Bank security SPV
Covenant requirements				
LTV requirement	50,0%	45,0%	N/A	50,0%
ICR requirement	1,1 times	1,1 times	N/A	1,1 times
Covenant results				
LTV result	47,6%	45,0%	N/A	59,1
ICR result	1,2 times	1,3 times	N/A	1,4 times
31 March 2024				
Covenant requirements				
LTV requirement	50,0%	50,0%	N/A	55,0%
ICR requirement	1,7 times	1,7 times	2,0 times	1,5 times
Covenant results				
LTV result	49,7%	47,8%	N/A	58,6%
ICR result	1,7 times	1,7 times	2,1 times	1,5 times

The LTV of the RMB security SPV is in breach at year-end and communicated to the funder. The breach was condoned by RMB subsequent to year end and will be remedied with the disposal of Portside which was also concluded post year-end.

The Group LTV and RMB SPV LTV post the disposals are 43,5% and 40,0% respectively.

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 2025			
Group	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value R'000
Assets					
Investment property		–	–	6 449 592	6 449 592
Derivative financial instruments		–	97	–	97
Non-current assets held-for-sale		–	–	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
Derivative financial instruments	44 782	–	–	–	(44 685)	97
Non-current assets held- for-sale	993 533	3 337	(694 000)	991 783	5 550	1 300 203
	8 700 159	110 404	(694 000)	–	(366 671)	7 749 795

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Notes to the Annual Financial Statements (cont.)

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34. Fair Value Hierarchy (cont.)

		31 Mar 2024			
Group	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value R'000
Assets					
Investment property	2	-	-	7 661 844	7 661 844
Derivative financial instruments	9	-	46 751	-	46 751
Non-current assets held-for-sale	12	-	-	993 533	993 533
		-	46 751	8 655 377	8 702 128
Liabilities					
Derivative financial instruments	9	-	1 969	-	1 969
		-	1 969	-	1 969

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	8 909 411	29 915	-	(915 534)	(361 948)	7 661 844
Non-current assets held- for-sale	292 400	8 320	(168 954)	915 534	(53 767)	993 533
	9 201 811	38 235	(168 954)	-	(415 715)	8 655 377

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
Non-current assets held- for-sale	993 533	3 337	(694 000)	991 783	5 550	1 300 203
Investment in subsidiaries	806 977	-	(4 753)	-	(30 007)	772 217
	8 265 346	108 845	(698 753)	-	(278 822)	7 396 616

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34. Fair Value Hierarchy (cont.)

		31 Mar 2024			
Company	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value R'000
Assets					
Investment property	2	–	–	6 464 836	6 464 836
Derivative financial instruments	9	–	46 751	–	46 751
Investment in subsidiaries	5	–	–	806 977	806 977
Non-current assets held-for-sale	12	–	–	993 533	993 533
		–	46 751	8 265 346	8 312 097
Liabilities					
Derivative financial instruments	9	–	1 969	–	1 969
		–	1 969	–	1 969

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	7 668 726	17 217	–	(915 534)	(305 573)	6 464 836
Non-current assets held- for-sale	292 400	8 320	(168 954)	915 534	(53 767)	993 533
Investment in subsidiaries	866 476	–	(4 753)	–	(54 746)	806 977
	8 827 602	25 537	(173 707)	–	(414 086)	8 265 346

There have been no transfers between level 1, level 2 and level 3 during the year.

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 R1,3 billion and R1,2 billion for the 2025 reporting period, respectively. This loss is mainly attributable to the revaluation of investment property to its fair values and expected credit losses consisting mainly of the impairment of related party balances due to the probability of recovery being considered remote. The position deteriorated from the prior year's net loss of R624,7 million and R687,7 million for the Group and the Company respectively.
- The Group and company's total assets of R7,9 billion and R8,5 billion exceed the total liabilities by R3,7 billion and R3,7 billion at 31 March 2025, respectively.
- The Group had a covenant LTV of 47,6% in comparison to 49,7% 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 ICR of 1,2 times is less than that of the prior year of 1,7 times and in line with the covenant set by the funders at 1,1 times for year-end.
- The Group's current assets (including non-current assets held-for-sale) of R1,4 billion exceed its current liabilities by R121,4 million. The company's current liabilities of R1,9 billion exceed its current assets by R454,0 million. The excess of current assets over current liabilities is as a result of the Group's funding facilities being extended for 24 months from 31 March 2025 to 31 March 2027. The impairment of the Related Party debt had a negative impact on the overall excess.
- In further improving the Group financial position, the Board is committed to reduce its debt exposure to an overall debt level of R2,6 billion, LTV of below 40% and an ICR of 1,6 times following the implementation of the strategy. The strategy includes the following aspects:
 - Raising of a further R100,0 million through a fully underwritten rights offer was successfully concluded on 25 July 2025. Disposing of assets that reduce the overall liquidity of the Fund are carefully selected that will lead to overall positive changes in the fundamental metrics to further reduce the LTV below 40,0% and improve ICR covenants to at least 1,6 times
 - The re-appointment of Flanagan and Gerard and 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 to improve cash flow and reduce vacancies.
 - A strategic plan to support the above initiatives and increased disposal plan.

Consolidated and separate Audited Annual Financial Statements

Notes to the Annual Financial Statements *(cont.)*

for the year ended 31 March 2025

35. Going Concern *(cont.)*

Solvency

At 31 March 2025, independent valuations of the investment property portfolio indicate that their fair values exceed the external debt of the Group. The covenant LTV ratio of 47,6% indicates that should the Group need to increase its disposal programme and dispose of properties to lower its external debt levels; the quantum of required disposals is considered achievable in the current market conditions.

Liquidity

In assessing the Group's liquidity, management prepared a cash flow forecast up until 31 March 2027, 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) are extended to 31 March 2027.
- The reduction in debt through the sale of properties. These have been earmarked as indicated in note 15.
- The reduction of vacancies in Fourways Mall through the implementation of the Asset and Property management function to below existing levels.
- The reduction of debt through the fully underwritten R100,0 million rights issue which is expected to be successfully concluded on 25 July 2025.

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 R4,4 billion for the Group and R4,4 billion for the Company, the Group and Company remain solvent as at 31 March 2025 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

As part of the Group's disposal strategy, Erf 7 Roggebaai and 1 Charles Crescent transferred post year-end on 19 May 2025 and 23 May 2025 respectively. More assets have been identified as held for sale with significant progress being made on the assets earmarked for disposal. On 25 July 2025, the Company successfully raised R100,0 million through a fully underwritten rights offer.

SECTION: Appendix A

Analysis of Ordinary Shareholders

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 100 shares	20 887	81,74	316 104	0,02
101 – 1 000 shares	2 717	10,63	858 405	0,05
1001 – 50 000 shares	1 728	6,76	15 009 094	0,82
50 001 – 100 000 shares	54	0,21	3 597 565	0,20
100 001 – 10 000 000 shares	151	0,59	122 773 357	6,67
More than 10 000 000 shares	17	0,07	1 697 769 427	92,24
	25 554	100,00	1 840 323 952	100,00

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	18	0,07	462 284 478	25,12
Close Corporations	12	0,05	6 160 774	0,33
Endowment Funds	3	0,01	980 729	0,05
Individuals	25 331	99,13	95 761 974	5,20
Insurance Companies	1	0,00	46	0,00
Investment Companies	2	0,01	280 448	0,02
Mutual Funds	5	0,02	109 215 276	5,93
Other Corporations	11	0,04	21 519	0,00
Private Companies	66	0,26	1 112 592 418	60,46
Public Companies	2	0,01	2 156	0,00
Retirement Funds	1	0,00	1 051 205	0,06
Treasury Stock	1	0,00	44 829 030	2,44
Trusts	101	0,40	7 143 899	0,39
	25 554	100,00	1 840 323 952	100,00

Public/ Non-public shareholders	Number of shareholdings	%	Number of shares	%
Non-Public Shareholders	9	0,04	975 342 013	53,00
Directors of the Company	7	0,03	90 414 552	4,91
Strategic Holders holding more than 10%	1	0,00	840 098 431	45,65
Treasury Stock	1	0,00	44 829 030	2,44
Public Shareholders	25 545	99,96	864 981 939	47,00
	25 554	100,00	1 840 323 952	100,00

Beneficial shareholders holding 2% or more	Number of shares	%
K2016336084 (South Africa) Proprietary Limited	840 098 431	45,65
Investec	227 977 930	12,39
RMB Holdings IBD Leverage Finance	125 559 044	6,82
Golden Brics Investments SA (Pty) Ltd	81 438 831	4,42
Zarclear Holdings	80 734 253	4,39
Georgiou, M	78 353 245	4,26
Nedbank Group	74 234 882	4,03
Accelerate Treasury (Pty) Ltd	44 829 030	2,44
	1 553 225 646	84,40

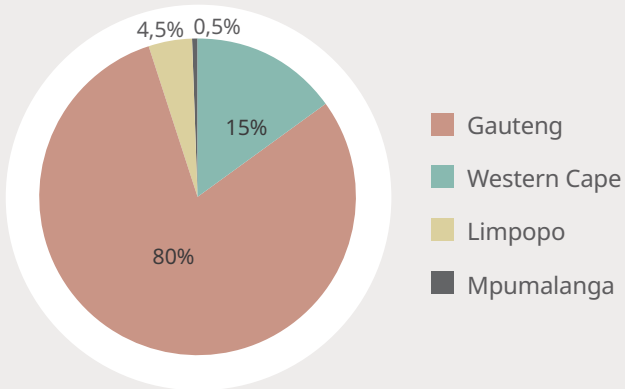
SECTION: Appendix B

Property Information

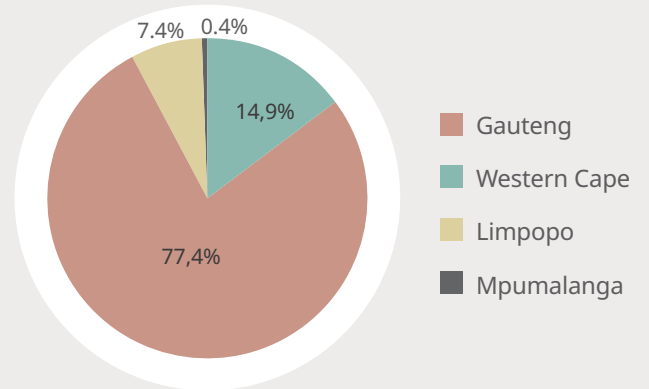
Building	Region	Sector	GLA m ²	Weighted average rental per m ² by rentable area	Fair value 31 March 2025 R'000	Value of bulk included in fair value R'000
Retail						
Fourways Mall (50%)	Gauteng	Retail	85 793	254	4 032 279	180 387
Cedar Square Shopping Centre	Gauteng	Retail	44 210	161	897 274	182 012
BMW Fourways	Gauteng	Retail	7 857	161	219 594	61 358
The Buzz Shopping Centre & Vacant Land	Gauteng	Retail	14 148	176	188 800	38 800
Bela-Bela	Limpopo	Retail	15 991	120	114 449	-
Waterford	Gauteng	Retail	6 869	153	65 000	-
Edgars Polokwane	Limpopo	Retail	4 500	100	42 600	-
Valleyview Centre	Gauteng	Retail	2 012	142	18 000	-
Beacon Isle	Gauteng	Retail	2 080	183	17 000	-
Total			183 460	200	5 594 996	462 557
Commercial						
Portside	Western Cape	Commercial	25 253	267	580 000	-
KPMG Crescent	Gauteng	Commercial	20 096	393	617 573	-
Citibank	Gauteng	Commercial	14 432	176	469 260	200 000
Oceana House	Western Cape	Commercial	7 254	171	159 078	-
73 Hertzog & Erf 7 Roggebaai	Western Cape	Commercial	5 470	161	100 709	22 795
Pri-movie Park	Gauteng	Commercial	17 177	40	73 500	-
Thomas Pattullo Building	Western Cape	Commercial	5 967	152	74 955	-
1 Charles Crescent	Gauteng	Commercial	15 547	-	41 160	-
KPMG Polokwane	Limpopo	Commercial	1 484	334	26 449	-
KPMG Secunda	Mpumalanga	Commercial	830	271	12 114	-
Total			111 510	191	2 154 798	222 795
Total			294 970	197	7 749 794	685 352

Geographical and sectorial profile

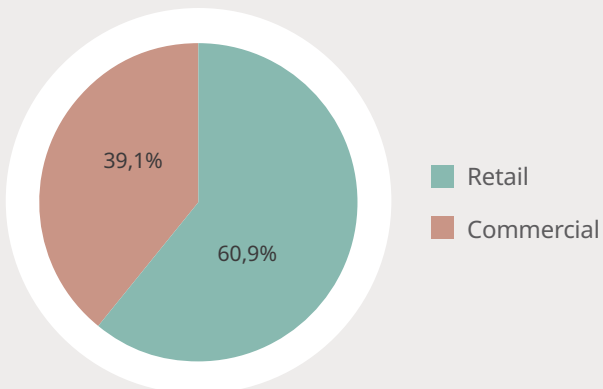
Geographical profile by revenue



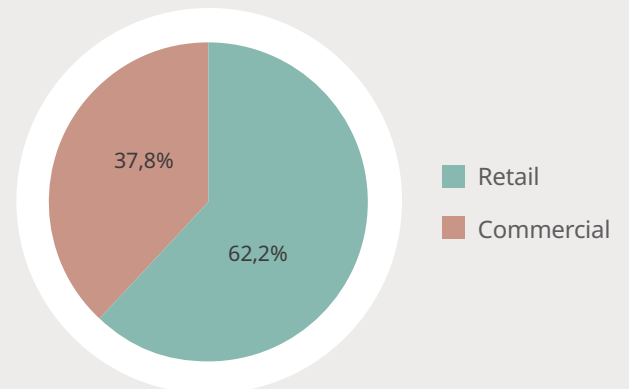
Geographical profile by GLA



Sectorial profile by revenue



Sectorial profile by GLA

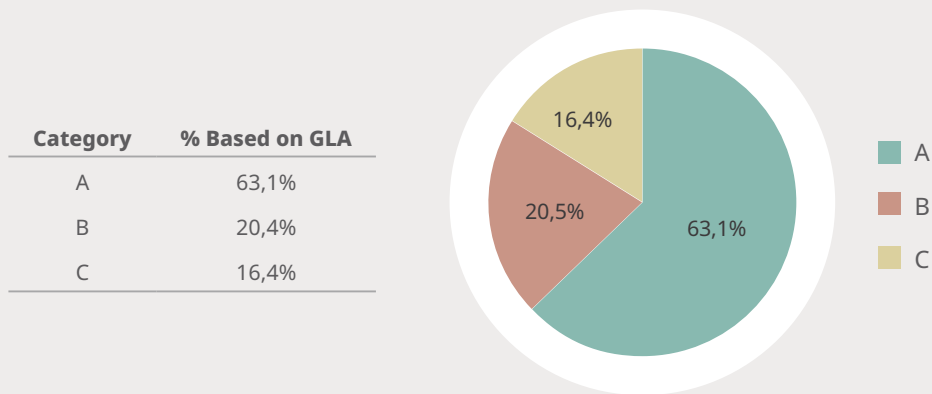


SECTION: Appendix B *(cont.)*

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. There were 702 tenants classified as belonging to category C at year-end.



Vacancy profile

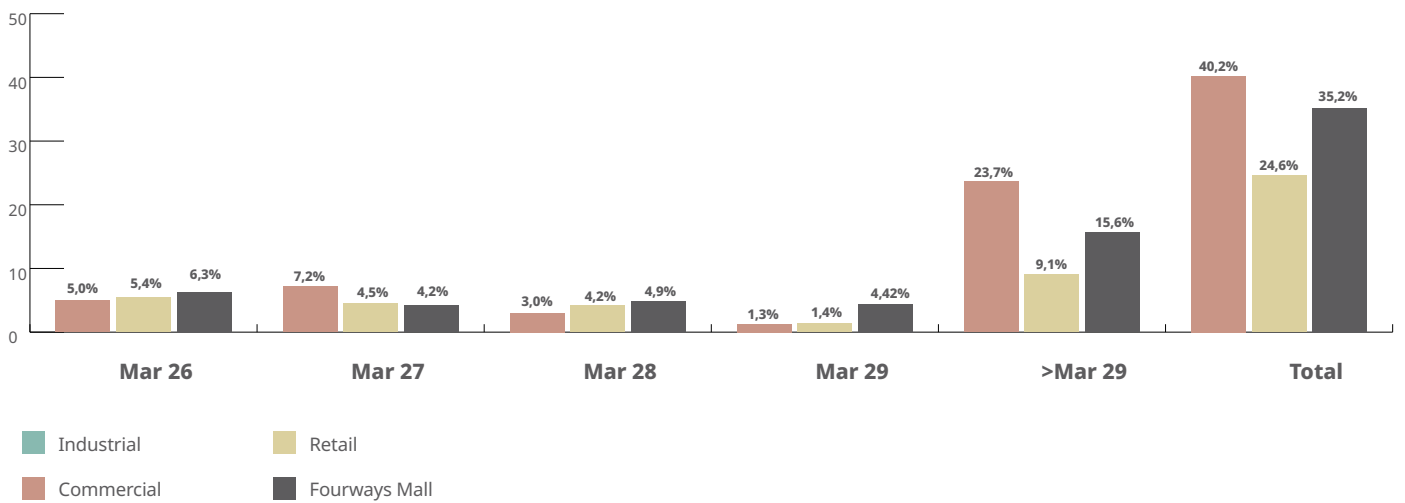
Vacancy profile per sector:

Category	Total	Retail	Commercial	Industrial
2025	19,4%	12,0%	31,6%	-
2024	21,1%	13,9%	31,6%	100,0%
2023	18,2%	10,4%	31,1%	100,0%

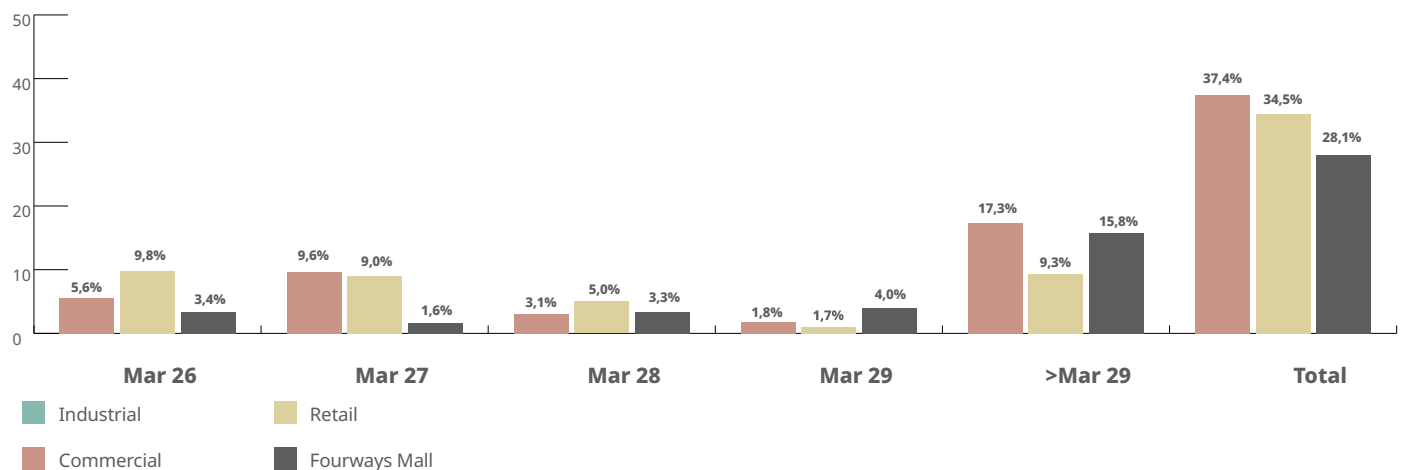
The above vacancy percentages represent the vacant space per sector excluding the effect of the Fourways Mall headlease.

Lease expiry profile

By revenue	Mar 26	Mar 27	Mar 28	Mar 29	> Mar 29	Total
Industrial	-	-	-	-	-	-
Commercial	5,0%	7,2%	3,0%	1,3%	23,7%	40,2%
Retail	5,4%	4,5%	4,2%	1,4%	9,1%	24,6%
Fourways Mall	6,3%	4,2%	4,9%	4,2%	15,6%	35,2%
Total	16,7%	15,9%	12,1%	6,9%	48,4%	100,0%



By GLA	Mar 26	Mar 27	Mar 28	Mar 29	> Mar 29	Total
Industrial	-	-	-	-	-	-
Commercial	5,6%	9,6%	3,1%	1,8%	17,3%	37,4%
Retail	9,8%	9,0%	5,0%	1,7%	9,3%	34,5%
Fourways Mall	3,4%	1,6%	3,3%	4,0%	15,8%	28,1%
Total	18,8%	20,2%	11,4%	7,2%	42,4%	100,0%



Average annualised property yield

Weighted average yield	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
All sectors	7,4%	7,7%	7,3%	7,6%
Commercial	8,1%	8,1%	8,1%	7,7%
Retail	7,3%	7,6%	7,3%	7,6%

Lease escalation profile

Weighted average escalation by sector per GLA	Group	Company
	31 March 2025	31 March 2025
All sectors	6,7%	6,6%
Commercial	7,4%	7,0%
Retail	6,5%	6,5%



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