UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL RESULTS

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

ACCELERATE
PROPERTY FUND

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

KEY INDICATORS

Indicator	2022	2021
Revenue from continued operations (excl. COVID-19 effects) (R'000)	**452 509**	447 573
Revenue from discontinued operations (excl. COVID-19 effects) (R'000) – Refer to note 10	**–**	65 637
COVID-19 rental assistance granted (R'000)	**(8 993)**	(11 233)
Basic gain/(loss) per share (R)	**17,11**	(3,79)
Diluted gain/(loss) per share (R)	**17,11**	(3,74)
Weighted average lease expiry (years)*	**3,9**	5,9
Vacancies by GLA*	**19,9%**	17,3%
Vacancies by revenue	**8,8%**	9,5%
Interest cover ratio	**1,9x**	2,0x
Loan-to-value	**42,1%**	48,5%
Net asset value per share (R)**	**5,00**	6,20
Distributable income (R'000)	**110 659**	135 377

* *The increase in the overall vacancy percentages and reduction of the overall lease expiry profile is predominantly driven by the sale of Accelerate's European retail portfolio which was fully tenanted with a WALE in excess of 12 years.*

** *The decrease in the net asset value per share is due to the issue of 255 million new shares during July 2022 as a result of shareholders electing the distribution reinvestment alternative for the 31 March 2022 distribution paid. This increased shares in issue by 26,5%.*

Although revenue from continued operations has improved marginally, we have seen a reduction in distributable income for the period ended 30 September 2022 due to:

» Increasing interest rates;

» Continued double-digit growth in municipal and utility costs; and

» Increased costs of providing electricity to tenants due to loadshedding.

There are still a small number of tenants who continue to feel the negative impact of the COVID-19 pandemic, however COVID-19-related assistance granted to tenants is expected to reduce over the coming months.

The Fund is also progressing with its solar conversion initiative in order reduce our carbon footprint, reduce costs and ensure a more secure supply of electricity to tenants. Properties that have been earmarked for our pilot project include Cedar Square, BMW Fourways, Eden Meander, The Buzz and Waterford.

R8,9 million
COVID-19 relief

Weighted average lease expiry
3,9 years

Vacancies by revenue
8,8%

Cost-to-income ratio
24,5%

The continued focus on the reduction of the overall cost of occupancy has resulted in a marginal reduction of the cost-to-income ratio from 25,8% at 31 March 2022 to 24,5%.

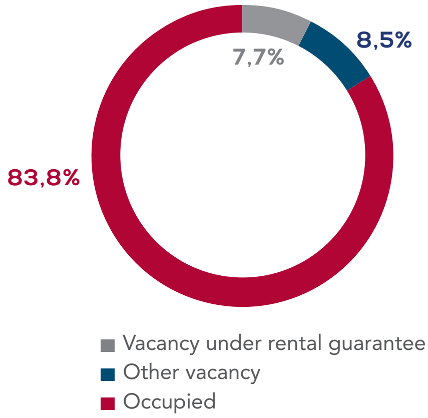
Progress on key focus areas

Fourways Mall

a) Leasing and trading update

- As the newly developed Fourways Mall opened three months prior to the commencement of the 1st COVID-19 lockdown, and bearing in mind a large mall takes up to three normalised years to establish itself, there is very little normalised comparative data. However, we have seen 11% year-to-date growth in trading densities and 14,4% growth in turnover figures compared to the prior year.
- Vacancy levels have also consistently come down with 10 135m² of new tenants signed up since 1 April 2022. Approximately 3 000m² of these tenants are already trading, with the remainder at various stages of fit-out.
- The vacancy, excluding space covered under the headlease, has reduced from 10,4% at 31 March 2022 to 8,5%, while 6 840m² of vacancies (Accelerate 50%) is covered under a headlease expiring in November 2024.

Fourways Mall
GLA breakdown (%)



b) Strategy

- The overall strategy for Fourways Mall is to become a secure, family-orientated entertainment and shopping destination.
- The strategy will further address:
  - Retail experience and offering (addressing the entire LSM categories of the catchment area as well as ensuring that the retail offering remains competitive);
  - Increasing the dwell time in the Mall (entertainment and food offerings are enablers of this);
  - Increasing the variety of offerings of the Mall by rightsizing the current Mall tenants; and
  - Attracting shoppers from beyond the immediate catchment area.

c) Key initiatives underway

- Undertaking a comprehensive market survey and geographical report in order for us to update our strategic approach;
- Upgrading signage and way-finding in and around Fourways Mall;
- Improving internal and external aesthetics;
- Finalising the offering at the Kidzania space;
- Rightsizing certain current tenants; and
- Investing in technology to minimise the carbon footprint of the Fourways Mall and to more effectively track tenant behaviour and preferences.

d) Capex spend

- In order to execute on the key objectives and goals, R115 million of capital spend (Accelerate 50%) has been allocated to be spent over the coming 6 to 12 months, with a focus on accretive spend as well as on the improvement of the overall shopping experience.
- This capex spend will primarily be funded through equity proceeds stemming from non-core property sales.

Strengthening the financial position

a. Diversification of funding

The Fund has made meaningful progress in diversifying its funding by raising R450 million of three-year funding during August 2022. This funding was utilised to settle R121 million of funding expiring in August and September 2022, re-balance shorter-dated exposures and maintain liquidity facilities.

Current undrawn facilities remain at approximately R200 million.

We continued our drive to diversify funding in an effort to create a more balanced pool of funders in order to:

- Manage prudential exposure limits;
- Encourage competitive pricing;
- Build adequate liquidity buffers; and
- Increase the tenor of the debt expiry profile.

b. Sale of non-core properties

- Disposals of R255 million signed. These sales will result in the reduction of the overall LTV by approximately 1,7%, improving ICR by 0,15x as well as reducing the overall Fund vacancy level by 3,7%.
- The remainder of the non-core properties to be disposed are held for R566 million and are at various stages of disposal. These sales will result in an ICR improvement of 0,3 to 0,35x as well as a reduction in the overall Fund vacancies by approximately 10%.
- To date, signed sales have been concluded at an overall 6% discount to book value.

c. Filling vacancies and increasing revenue streams

- Since 1 April 2022, the Fund has filled vacancies (in additional to vacancies filled at Fourways Mall) resulting in R 16,5 million of additional annual revenue which will start flowing into the Fund during the second half of the financial year.
- The bulk of the Fund's vacancies still remain in the B- and C-grade office space (Charles Crescent) as well as low income per m^2 industrial space, resulting in a vacancy by revenue of under 9%.
- The vacancy by GLA on Accelerate's core properties (excl. Fourways Mall) is 7,8%.
- The Fund is in negotiation to convert dormant bulk in two different geographic locations into revenue-generating assets.

d. Managing and improving ICR levels

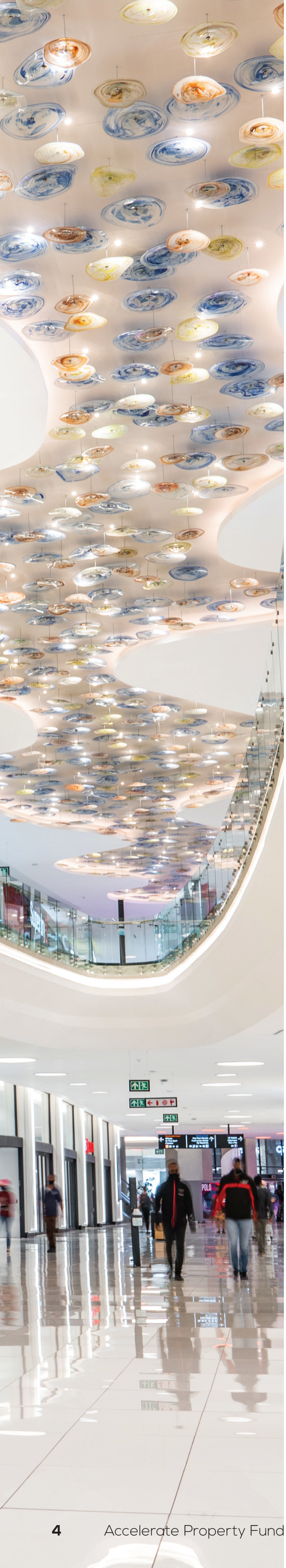
The Fund's ICR has come under pressure due to:

- The disposal of Accelerate's European retail portfolio and resultant repayment of low-interest-rate offshore debt;
- Increased funding margins experienced during and post-COVID-19; and
- 225 bps of interest rate increases since February 2022.

As a result, the Fund has applied for and received approval from its funders to temporarily reduce its ICR covenant level to 1,7x. This is viewed as a prudent treasury management step taken by Accelerate.

In order to effect a marked improvement in the ICR, management is:

- Negotiating a reduction in funding margins with its primary funders;
- Continuing with the disposal of non-core properties as documented above;
- Focused on letting and the improvement of revenue streams at our core assets; and
- Converting dormant assets such as unutilised bulk into income generating assets.



Treasury snapshot

Total debt
R4,5 billion
(Sept 2021: R5,9 billion)

Short-term portion of debt (note 1)
R2,1 billion
(Sept 2021: R1,629 billion)

Weighted average debt term
1,7 years
(Sept 2021: 1,6 years)

Debt hedged
70,0%
(Sept 2021: 86,3%)

Weighted average swap term
2,3 years
(Sept 2021: 2,2 years)

Undrawn facilities
R200 million

LTV*
42,1%
(Sept 2021: 47,8%)

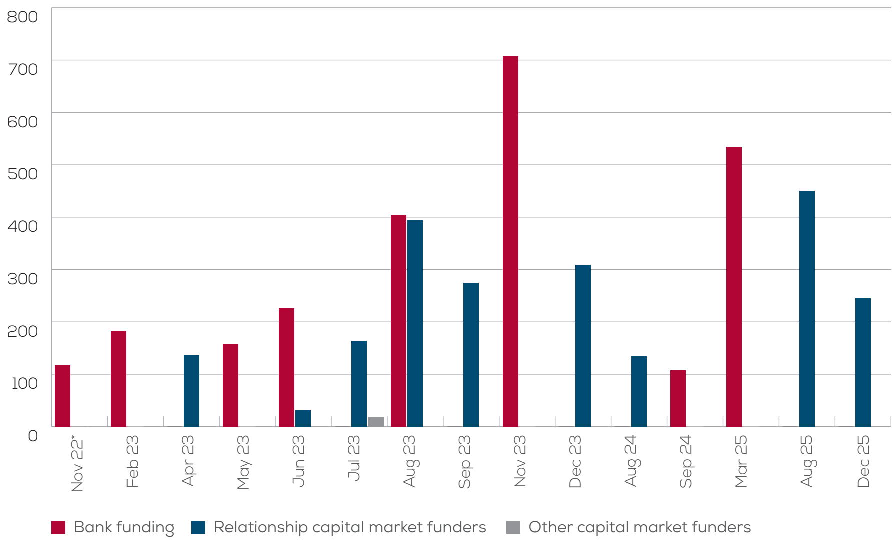
ICR
1,9x
(Sept 2021: 2,0x)

Blended interest rate including hedging cost
9,1%
(Sept 2021: 7,4%)

** Takes into account vendor loan receivables.*

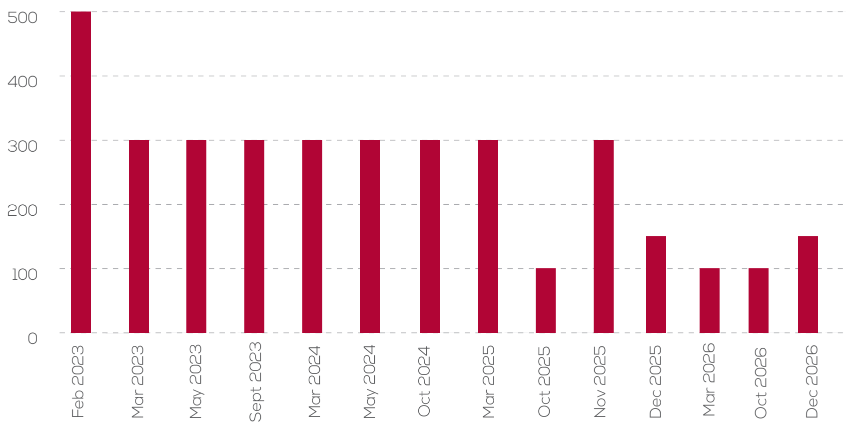
Note 1: 84% of debt expiring within the coming 12 months is held by Accelerate's primary relationship funders. The concentration of these expiries is due to shorter-term refinancing secured during the uncertain COVID-19 period.

Debt expiry (Rm)



* *Credit approval has been received for the refinance of the November 2022 expiries.*

SWAP expiry profile (R'm)



The Fund is currently approximately 70% hedged, with a weighted average swap expiry of 2,3 years. The percentage hedged will increase to 74,6% post the execution of current signed and close to completion non-core property disposals.

Given the current interest rate environment, the Fund is not looking to increase the percentage hedged by taking out new interest rate swaps, but rather managing and extending the current swap book in the most efficient and cost-effective manner possible.

In line with the approach, R200 million of the February 2023 swap expiring has been extended to November 2024.

Governance

The Accelerate board has been bolstered by the return of Mr TT Mboweni as chairman, as well as the additional appointment of Mr J Templeton as non-executive director.

In order to further strengthen the board and improve diversity an additional two members are in the process of being appointed.

Related party matters

The related party settlement as disclosed in the 31 March 2022 results has been formalised into a set of legal agreements and approved by the parties for signature.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

	Note(s)	For the period ended 30 September 2022 R'000	For the year ended 31 March 2021 R'000
Assets			
Non-current assets			
Property, plant and equipment		**313**	330
Right-of-use assets		**934**	1 059
Investment property	1	**9 905 100**	9 983 936
Derivatives		**111 774**	38 693
		10 018 121	10 024 018
Current assets			
Trade and other receivables	2	**932 419**	853 479
Derivatives		**9 207**	3 848
Cash and cash equivalents		**21 730**	47 868
		963 356	905 195
Non-current assets held for sale	3	**205 500**	147 000
Total assets		**11 186 977**	11 076 213
Equity and liabilities			
Equity			
Equity attributable to equity holders of parent			
Ordinary share capital	4	**5 141 540**	4 948 866
Other reserves		**775**	13 821
Retained income		**943 903**	985 285
		6 086 218	5 947 972
Liabilities			
Non-current liabilities			
Derivatives		**5 328**	763
Finance lease liabilities		**663**	758
Borrowings	5	**2 459 249**	3 926 441
		2 465 240	3 927 962
Current liabilities			
Trade and other payables	2	**528 017**	532 058
Derivatives		**594**	20 061
Finance lease liabilities		**353**	353
Borrowings	5	**2 106 555**	647 807
		2 635 519	1 200 279
Total liabilities		**5 100 759**	5 128 241
Total equity and liabilities		**11 186 977**	11 076 213

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30 September 2022

	Note(s)	For the period ended 30 September 2022 R'000	For the period ended 30 September 2021 R'000
Continuing operations			
Revenue, excluding straight-line rental revenue adjustment and COVID-19 rental relief	7	**452 509**	447 573
Straight-line rental revenue adjustment		**(29 322)**	55 112
COVID-19 rental relief		**(8 993)**	(11 233)
Revenue		**414 194**	491 452
Other (expense)/income		**(3 856)**	557
Unrealised gains	9	**4 250**	47 819
Expected credit loss		**5 027**	(14 526)
Property expenses		**(150 046)**	(151 109)
Operating expenses		**(27 538)**	(20 734)
Operating profit		**242 031**	353 459
Finance income calculated using the effective interest method		**28 068**	20 659
Finance costs		**(191 139)**	(178 977)
Fair value adjustments	8	**93 342**	(262 985)
Profit/(loss) before taxation		**172 302**	(67 844)
Taxation			–
Profit/(loss) from continuing operations		**172 302**	(67 844)
Discontinued operations			
Profit/(loss) from discontinued operations	10	**–**	32 366
Profit/(loss) for the year		**172 302**	(35 478)
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		**85**	(38 962)
Total comprehensive profit/(loss)		**172 387**	(74 440)
Profit/(loss) attributable to:			
Shareholders of the parent		**172 302**	(36 161)
Non-controlling interest		**–**	683
		172 302	(35 478)
Profit/(loss) attributable to:			
Owners of the parent:			
From continuing operations		**172 302**	(68 527)
From discontinued operations			32 366
		172 302	(36 161)
Non-controlling interest:			
From discontinued operations		**–**	683
Total comprehensive income/(loss) attributable to:			
Shareholders of the parent		**172 387**	(66 841)
Non-controlling interest		**–**	(7 599)
		172 387	(74 440)
Total comprehensive income/(loss) attributable to:			
Owners of the parent:			
From continuing operations		**172 387**	(68 527)
From discontinued operations		**–**	1 686
		172 387	(66 841)
Non-controlling interest:			
From discontinued operations		**–**	
Total earnings per share			
Basic gain/(loss) per share (cents)		**17,11**	(3,79)
Diluted gain/(loss) per share (cents)		**17,11**	(3,74)
Earnings per share from continued operations			
Basic gain/(loss) per share (cents)		**17,11**	(7,18)
Diluted gain/(loss) per share (cents)		**17,11**	(7,09)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 September 2022

	Share capital R'000	Foreign currency translation reserve R'000	Share incentive reserve R'000	Total reserves R'000	Retained income R'000	Total attributable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2020	4 937 567	107 565	23 928	131 493	923 301	5 992 361	27 150	6 019 511
Profit/(loss) for the year	–	–	–	–	(36 161)	(36 161)	683	(35 478)
Other comprehensive income	–	(30 680)	–	(30 680)	–	(30 680)	(8 282)	(38 962)
Total comprehensive loss for the year	–	(30 680)	–	(30 680)	(36 161)	(66 841)	(7 599)	(74 440)
Transfer between reserves	2 146	–	(2 146)	(2 146)	–	–	–	–
Conditional share plan reserve	–	–	(4 700)	(4 700)	–	(4 700)	–	(4 700)
Total contributions by and distributions to owners of the company recognised directly in equity	2 146	–	(6 846)	(6 846)	–	(4 700)	–	(4 700)
Balance at 30 September 2021	4 939 713	76 885	17 082	93 967	887 140	5 920 820	19 551	5 940 371
Balance at 1 April 2022	**4 948 866**	**690**	**13 131**	**13 821**	**985 285**	**5 947 972**	**–**	**5 947 972**
Profit for the year	**–**			**–**	**172 302**	**172 302**		**172 302**
Other comprehensive income	**–**	**85**		**85**		**85**		**85**
Total comprehensive loss for the year	**–**	**85**	**–**	**85**	**172 302**	**172 387**	**–**	**172 387**
Transfer between reserves	**13 131**	**–**	**(13 131)**	**(13 131)**		**–**	**–**	**–**
Dividend reinvestment	**179 543**	**–**	**–**	**–**		**179 543**	**–**	**179 543**
Distribution paid	**–**	**–**	**–**	**–**	**(213 684)**	**(213 684)**	**–**	**(213 684)**
Total contributions by and distributions to owners of company recognised directly in equity	**192 674**	**–**	**(13 131)**	**(13 131)**	**(213 684)**	**(34 141)**	**–**	**(34 141)**
Balance at 30 September 2022	**5 141 540**	**775**	**–**	**775**	**943 903**	**6 086 218**	**–**	**6 086 218**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 September 2022

	Note(s)	For the period ended 30 September 2022 R'000	For the period ended 30 September 2021 R'000
Cash flows from operating activities			
Cash generated from operations	11	**189 203**	195 282
Finance income received		**1 395**	6 090
Net cash from operating activities		**190 598**	201 372
Cash flows from investing activities			
Purchase of property, plant and equipment		**(47)**	(110)
Purchase of investment property/capital spend		**(30 804)**	(17 086)
Proceeds from disposal of investment property and assets held for sale		**17 000**	*106 200*
Net cash from investing activities		**(13 851)**	89 004
Cash flows from financing activities			
Borrowings raised		**497 000**	1 372 649
Borrowings repaid		**(509 000)**	(1 463 802)
Capital payment on lease liabilities		**(179)**	(2 923)
Finance cost paid		**(191 139)**	(199 170)
Net cash from financing activities		**(203 318)**	(293 246)
Total cash movement for the year		**(26 571)**	(2 870)
Cash at the beginning of the year		**47 868**	25 462
Effect of exchange rate movement on cash balances		**433**	(712)
Total cash at end of the period		**21 730**	21 880

SEGMENTAL ANALYSIS

For investment property, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the chief operating decision maker. The individual properties are aggregated into segments with similar economic characteristics, such as nature of the property and the occupier market it serves. Management considers that this is best achieved by aggregating properties into office, industrial, retail and European retail.

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

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

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.

For the period ended 30 September 2022

	Continuing operations			
R'000	**Office**	**Industrial**	**Retail**	**Total**
Statement of comprehensive income				
Revenue, excluding straight-line rental revenue adjustment	121 015	3 348	328 146	452 509
COVID-19 rental assistance	–	–	(8 993)	(8 993)
Straight-line rental adjustment	(6 729)	(146)	(22 447)	(29 322)
Property expenses	(36 630)	(1 835)	(111 581)	(150 046)
Segment operating profit	77 656	1 367	185 125	264 148
Fair value adjustments on investment property	–	–	–	–
Segment profit	77 656	1 367	185 125	264 148
Other operating expenses				(27 538)
Expected credit loss				5 027
Other expense				(3 856)
Fair value gain on financial instruments				93 342
Unrealised gains				4 250
Finance income				28 068
Finance cost				(191 139)
Profit after tax				172 302

For the period ended 30 September 2021

R'000	Continuing operations: Office	Continuing operations: Industrial	Continuing operations: Retail	Continuing operations: Total – continuing operations	Discontinued operations: European – single tenant	Total
Statement of comprehensive income						
Revenue, excluding straight-line rental revenue adjustment	125 589	17 726	304 258	447 573	65 637	513 210
COVID-19 rental assistance	–	–	(11 233)	(11 233)	–	(11 233)
Straight-line rental adjustment	9 098	(1 852)	47 866	55 112	–	55 112
Property expenses	(32 768)	(6 812)	(111 529)	(151 109)	(17 287)	(168 396)
Segment operating profit	101 919	9 062	229 362	340 343	48 350	388 693
Fair value adjustments on investment property	–	(837)	(300 000)	(300 837)	–	(300 837)
Segment profit/(loss)	101 919	8 225	(70 638)	39 506	48 350	87 856
Other operating expenses				(20 734)	(1 246)	(21 980)
Expected credit loss				(14 526)	–	(14 526)
Other income				557	–	557
Fair value gain on financial instruments				37 852	–	37 852
Unrealised gains				47 819	–	47 819
Finance income				20 659	–	20 659
Finance cost				(178 977)	(14 738)	(193 715)
(Loss)/profit after tax				(67 844)	32 366	(35 478)

For the period ended 30 September 2022

R'000	Office	Industrial	Retail	Total
Statement of financial position extracts at 30 September 2022				
Assets				
Investment property balance 1 April 2022	**2 797 386**	**147 035**	**7 186 515**	**10 130 936**
Capitalised costs	**3 715**	**102**	**22 169**	**25 986**
Disposals/classified as held for sale	**–**	**(59 000)**	**(163 500)**	**(222 500)**
Investment property held for sale	**–**	**59 000**	**146 500**	**205 500**
Straight-line rental revenue adjustment	**(6 729)**	**(146)**	**(22 447)**	**(29 322)**
Segment assets at 30 September 2022	**2 794 372**	**146 991**	**7 169 237**	**10 110 600**
Other assets not managed on a segmental basis				
Derivative financial instruments				**120 981**
Right-of-use asset				**934**
Equipment				**313**
Current assets				**954 149**
Total assets				**11 186 977**

For the year ended 31 March 2022

R'000	Office	Industrial	Retail	European - single tenant	Total
Statement of financial position extracts at 31 March 2022					
Assets					
Investment property balance 1 April 2021	2 769 971	253 467	7 182 960	1 555 098	11 761 496
Capitalised costs	6 152	–	340 475	–	346 627
Disposals/classified as held for sale	(16 500)	(92 000)	(147 000)	(1 376 313)	(1 631 813)
Investment property held for sale	–	–	147 000	–	147 000
Straight-line rental revenue adjustment	1 352	(10 669)	59 566	–	50 249
Foreign exchange losses	–	–	–	(113 901)	(113 901)
Fair value adjustments	36 411	(3 763)	(96 486)	(64 884)	(128 722)
Fourways Mall rebuilt fair value adjustment	–	–	(300 000)	–	(300 000)
Segment assets at 31 March 2022	2 797 386	147 035	7 186 515	–	10 130 936
Other assets not managed on a segmental basis					
Derivative financial instruments					42 541
Right-of-use asset					1 059
Equipment					330
Current assets					901 347
Total assets					11 076 213

EARNINGS PER SHARE

For the period ended 30 September	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings		
Profit/(loss) attributable to equity holders of the parent	**172 302**	(36 161)
Fair value adjustment excluding straight-lining	–	*300 837*
Headline profit attributable to shareholders of the parent	**172 302**	264 676
Basic earnings per share (cents)*	**17,11**	(3,79)
Diluted earnings per share (cents)*	**17,11**	(3,74)
Headline earnings per share (cents)	**17,11**	27,72
Diluted headline earnings per share (cents)	**17,11**	27,40
Shares in issue at the end of the period	**1 224 439 827**	957 789 641
Weighted average number of shares in issue	**1 007 206 250**	954 940 913
Shares subject to the conditional share plan**	–	11 092 308
Weighted average number of deferred shares	–	11 092 308
Total diluted weighted average number of shares in issue	**1 007 206 250**	966 033 221

* *Basic earnings and diluted earnings are based on the same earnings figures, but are different as a result of the use of weighted average number of shares in issue for the year.*

* *All shares under the original conditional share plan have now been issued. A new plan has not yet been implemented.*

Discontinued operations

Included in the figures above are the earnings for discontinued operations.

For the period ended 30 September	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings for discontinued operations		
Profit for the year	–	32 366
Fair value adjustment excluding straight-lining	–	–
Headline loss attributable to shareholders of parent	–	32 366
Basic earnings per share (cents)*	–	3,39
Diluted earnings per share (cents)*	–	3,35
Headline earnings per share (cents)	–	3,39
Diluted headline earnings per share (cents)	–	3,35

Continued operations

Included in the figures above are the earnings for continued operations.

For the period ended 30 September	2022 R'000	2021 R'000
Reconciliation of basic/diluted earnings to headline earnings for continuing operations		
Profit/(loss) for the year	**172 302**	(68 527)
Fair value adjustment excluding straight-lining	–	300 837
Headline profit/(loss) attributable to shareholders of parent	**172 302**	232 310
Basic earnings per share (cents)	**17,11**	(7,18)
Diluted earnings per share (cents)	**17,11**	(7,09)
Headline earnings per share (cents)	**17,11**	24,33
Diluted headline earnings per share (cents)	**17,11**	24,05

NOTES TO THE FINANCIAL STATEMENTS

Corporate information

The summarised financial statements of Accelerate for the period ended 30 September 2022 were authorised for issue in accordance with a resolution of the directors passed on 12 December 2022. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE Limited (JSE). The registered office is located at Cedar Square Shopping Centre, corner of Cedar Road and Willow Avenue, Fourways, Johannesburg. The principal activities of Accelerate are acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African rand. **All figures are rounded off to R'000 except where otherwise stated.**

Basis of preparation

These summarised financial statements for the period ended 30 September 2022 are prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS), contain the minimum information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended, the JSE Listings Requirements, and the JSE Debt Listings Requirements.

The accounting policies applied in the preparation of these summarised financial statements are in terms of the IFRS and are consistent with those applied in the annual financial statements, including the new and amended IFRS that became effective during the 30 September 2022 reporting period, none of which had a material impact on Accelerate's financial results.

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

The fair value of investment properties is determined by directors with reference to market-related information, while other financial liabilities are valued with reference to market-related information and valuations as appropriate. At a minimum, all investment properties are valued by independent external valuers on a three-year rolling cycle. In excess of 70% (by value) of Accelerate's investment properties were externally valued for the year ended 31 March 2022. Updated external valuations are obtained on an annual basis.

These summarised financial statements were prepared under the supervision of Mr Dimitri Kyriakides (CA)SA in his capacity as chief financial officer.

1. Fair value measurement of investment properties

Levels of fair value measurement

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. The remaining investment properties held at the end of each reporting period are valued by Accelerate's directors.

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

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

Valuation techniques

The fair values of investment properties are determined using either a discounted cash flow (DCF) method or income capitalisation method (cap rate). These two valuation methods are used across the different property portfolios of Accelerate.

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 costs, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted at the appropriate rate.

Income capitalisation method

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

The external valuations were performed by Mills Fitchet and DJB Hoffman, accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The internal valuations were performed by the directors. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles of IFRS 13.

Changes in valuation techniques

There were no changes in valuation techniques during the year.

Highest and best use

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

Valuation techniques and inputs derive level 3 fair values

The table on page 16 presents the following for each class of the investment property:

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

Class of property	Fair value at 30 September 2022 R'000	Value of bulk included in fair value R'000	Valuation technique	Key unobservable inputs	Weighted average of key observable inputs	Weighted average equivalent yield
Office	**2 794 372**	**355 206**	Income capitalisation/ DCF method	ERV	R182,50	8,40
				Rental growth pa	5,20%	
				Long-term vacancy rate	6,40%	
Industrial	**146 991**	**–**	Income capitalisation/ DCF method	ERV	R57,00	10,40
				Rental growth pa	5,00%	
				Long-term vacancy rate	5,00%	
Retail	**7 169 237**	**588 144**	Income capitalisation/ DCF method	ERV	R282,80	7,70
				Rental growth pa	4,70%	
				Long-term vacancy rate	3,50%	
Total#	**10 110 600**	**943 350**				

Class of property	Fair value as at 31 March 2022 R'000	Value of bulk included in fair value R'000	Valuation technique	Key unobservable inputs	Weighted average of key observable inputs	Weighted average equivalent yield
Office	2 797 386	355 206	Income capitalisation/ DCF method	ERV	R182,50	8,40
				Rental growth pa	5,20%	
				Long-term vacancy rate	6,40%	
Industrial	147 035	–	Income capitalisation/ DCF method	ERV	R57,00	10,40
				Rental growth pa	5,00%	
				Long-term vacancy rate	5,00%	
Retail	7 186 515	588 144	Income capitalisation/ DCF method	ERV	R282,80	7,70
				Rental growth pa	4,70%	
				Long-term vacancy rate	3,50%	
Total#	10 130 936	943 350				

Included in the above total are properties held for resale of R205 500 000 (31 March 2022: R147 000 000), R9 645 991 000 (31 March 2022: R9 695 505 000) of investment properties and R259 109 000 (31 March 2022: R288 431 000) of straight-line revenue adjustment.

Descriptions and definitions

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

Estimated rental value (ERV)

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

Rental growth

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

Long-term vacancy rate

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

COVID-19

The long-term impact of COVID-19 on the above inputs is yet to be determined with certainty. Short-term assistance given to tenants will not materially impact the valuation of investment property. The long-term impact on rental levels, vacancies and discount rates cannot yet be determined with any degree of certainty.

Equivalent yield

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

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

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

» ERV

» Long-term vacancy rate

» Equivalent yield

ERV (Estimated rental value)

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

Long-term vacancy rate

Increases/decreases in the long-term vacancy rate would result in decreases/increases in the estimated fair value. The South African portfolio is currently 19,9% vacant.

Rental growth

The rental growth rate assumption used to value investment property is a direct input into the discount rate used in a discounted cash flow valuation. Thus, if the growth rate increases the discount rate also increases.

Equivalent yield

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
30 September 2022		
Retail	**(6,1)**	**7,0**
Office	**(5,6)**	**6,3**
Industrial	**(4,6)**	**5,1**

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2022		
Retail	(6,1)	7,0
Office	(5,6)	6,3
Industrial	(4,6)	5,1

Property expenses

Property expenses included in valuations are done on a property-by-property basis, taking into account location, property type and layout. Assumed increases in expenses are estimated on a line-by-line basis. The increase/decrease in property expenses would result in a decrease/increase in the estimated property value.

Additional sensitivity analysis

R'000	Increase in fair value from a 6,50% decrease in property expense	(Decrease) in fair value from a 6,50% increase in property expenses	Increase in fair value from a 7,00% increase in rental income	(Decrease) in fair value from a 7,00% decrease in rental income	Increase in fair value from a 9,10% decrease in vacancy	(Decrease) in fair value from a 9,10% increase in vacancy
30 September 2022						
Industrial	**3 066**	**(5 601)**	**9 739**	**(12 274)**	**9 985**	**(16 656)**
Office	**20 276**	**(14 133)**	**117 631**	**(111 487)**	**26 310**	**(148 019)**
Retail	**205 159**	**(170 998)**	**671 087**	**(636 927)**	**364 166**	**(864 714)**
	228 501	**(190 732)**	**798 457**	**(760 688)**	**400 461**	**(1 029 389)**

R'000	Increase in fair value from a 6,50% decrease in property expense	(Decrease) in fair value from a 6,50% increase in property expenses	Increase in fair value from a 7,00% increase in rental income	(Decrease) in fair value from a 7,00% decrease in rental income	Increase in fair value from a 9,10% decrease in vacancy	(Decrease) in fair value from a 9,10% increase in vacancy
31 March 2022						
Industrial	3 066	(5 601)	9 739	(12 274)	9 985	(16 656)
Office	20 276	(14 133)	117 631	(111 487)	26 310	(148 019)
Retail	205 159	(170 998)	671 087	(636 927)	364 166	(864 714)
	228 501	(190 732)	798 457	(760 688)	400 461	(1 029 389)

2. Fair value of financial assets and liabilities

	Carried at fair value R'000	Amortised cost# R'000	Total
Total financial assets and liabilities			
Financial assets 31 March 2022			
Derivatives*	**42 541**	**–**	**42 541**
Trade and other receivables	**–**	**854 283**	**854 283**
Cash and cash equivalents	**–**	**47 868**	**47 868**
	42 541	**902 151**	**944 692**
Financial liabilities 31 March 2022			
Derivatives*	**(20 824)**	**–**	**(20 824)**
Long-term interest-bearing borrowings	**–**	**(3 926 441)**	**(3 926 441)**
Long-term lease liability	**–**	**(758)**	**(758)**
Trade and other payables**	**–**	**(486 331)**	**(486 331)**
Current portion of long-term debt	**–**	**(647 807)**	**(647 807)**
Current portion of lease liability	**–**	**(353)**	**(353)**
	(20 824)	**(5 061 690)**	**(5 082 514)**
Financial assets 30 September 2022			
Derivatives*	120 981	–	120 981
Trade and other receivables***	–	939 712	939 712
Cash and cash equivalents	–	21 730	21 730
	120 981	961 442	1 082 423
Financial liabilities 30 September 2022			
Derivatives*	(5 922)		(5 922)
Long-term interest-bearing borrowings	–	(2 459 249)	(2 459 249)
Long-term lease liability	–	(663)	(663)
Trade and other payables**	–	(490 008)	(490 008)
Current portion of long-term debt	–	(2 106 555)	(2 106 555)
Current portion of lease liability	–	(353)	(353)
	(5 922)	(5 056 828)	(5 062 750)

* *The values of the derivative financial assets and liabilities are shown at fair value, based on inputs other than quoted prices that are observable in the market for the assets and liabilities, either directly (ie as prices) or indirectly (ie derived from prices) – level 2. The fair value is determined as the net discounted cash flows to be received from the swaps in place at 30 September 2022.*

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

** *Included in trade and other payables is a liability of R300 million, which originated due to Accelerate agreeing with the developer of Fourways Mall, Azrapart Proprietary Limited, that the final purchase price for the equalisation of the redeveloped Fourways Mall shopping centre be increased by R300 million in respect of what is known as the rebuilt portion matter. Shareholders are advised that the dispute has now been settled and payment will be made in due course.*

Given Accelerate's current liquidity constraints, the rebuilt claim will be settled through the allocation of Accelerate shares to Azrapart or its nominee and, where appropriate, the necessary shareholder approvals will be sought. The settlement of this claim will not result in any cash outflow from Accelerate. The share allocation will increase Accelerates total shares by approximately 25%.

*** *Included in trade and other receivables is R435 million being utilised to purchase additional assets as per the related party settlement agreement, please refer to note 10.*

3. None current assets held sale

	30 September 2022 R'000	31 March 2022 R'000
The Leaping frog	**130 000**	130 000
Corporate Park	**–**	17 000
Cascades	**16 500**	–
Steeldale	**26 500**	–
Meschcape	**32 500**	–
	205 500	147 000

4. Ordinary share capital

4.1 Ordinary share capital

	30 September 2022 R'000	31 March 2022 R'000
Authorised		
Ordinary shares of no par value	**5 000 000 000**	5 000 000 000
Reconciliation of number of shares issued:		
Reported as at the beginning of the period	**1 002 245 195**	998 944 289
Treasury shares held by the group	**(44 455 554)**	(44 455 554)
	957 789 641	954 488 735
Issue of shares – Share incentive scheme	**13 192 308**	3 300 906
Issue of shares – Distribution reinvestment	**253 457 878**	-
Total number of shares in issue at year end	**1 224 439 827**	957 789 641
Issued		
Ordinary share capital of no par value (R'000)	**4 948 866**	4 937 567
Issue of shares (R'000)	**192 674**	11 299
Ordinary share capital at period end (R'000)	**5 141 540**	4 948 866

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

- 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 each issue of new shares or the 30 business days prior to the date the directors resolve to issue such new shares

4.2 Share incentive reserve

	30 September 2022 R'000	31 March 2022 R'000
Share incentive reserve		
Opening balance	**13 131**	23 928
Movement in reserve	**–**	502
Shares vested	**(13 131)**	(11 299)
	–	13 131

5. Borrowings

	2022 R'000	2021 R'000
Total value of loans secured by investment property		
RMB	**1 420 201**	1 543 220
Domestic medium-term note (DMTN) programme	**1 912 117**	1 760 000
Investec	**974 684**	1 050 579
Ashburton	**39 797**	40 000
Ninety One	**245 000**	210 000
Debt fees to be amortised over the remaining term of the debt	**(25 995)**	(29 551)
	4 565 804	4 574 248
Less: portion repayable within the next 12 months	**(2 106 555)**	(647 807)
	2 459 249	3 926 441
Reconciliation of debt movements		
Opening balance	**4 574 248**	6 025 485
Debt raised	**497 000**	1 612 914
Debt repayment	**(509 000)**	(2 221 156)
Transfer of borrowings with sale of discontinued operation	**–**	(842 869)
Movement in debt amortisation reserve	**3 556**	(126)
	4 565 804	4 574 248

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 below. Interest rates on these loans are market related and at arms length with third party lenders.

The company has not acquired any debt in the financial period, nor are any fair value adjustments applicable.

6. Related parties

Relationships

Directors

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

Cordev Marketing Proprietary Limited is a related party due to its sole director Mr W Kyriakides being the wife of Accelerate's CFO Mr D Kyriakides.

	30 September 2022 R'000	31 March 2022 R'000
Related party balances		
Related party receivable		
Loan accounts receivable		
Fourways Precinct Proprietary Limited#	**11 683**	11 201
The Michael Family Trust#	**113 985**	108 761
Vacancy guarantee receivable		
Fourways Precinct Proprietary Limited#	**12 876**	12 297
Development guarantee receivable		
Fourways Precinct Proprietary Limited#	**175 426**	167 548
	313 970	299 807
Debtors including tenant receivables		
Fourways headlease receivable		
Fourways Precinct Proprietary Limited#	**186 517**	135 471
Accelerate Property Management tenant receivable		
Accelerate Property Management Company Proprietary Limited	**876**	806
Fourways Mall rebuilt matter payable*		
Azrapart Proprietary Limited	**(300 000)**	(300 000)

	For the period ended 30 September 2022 R'000	For the period ended 30 September 2021 R'000
Related party transactions		
Interest charged on outstanding amounts		
Fourways Precinct Proprietary Limited	**17 568**	8 088
The Michael Family Trust	**5 910**	5 887
Accelerate property management fees paid		
Fourways Precinct Proprietary Limited	**(348)**	(1 202)
Accelerate Property Management Company Proprietary Limited	**(1 603)**	(2 988)
Letting commission		
Fourways Precinct Proprietary Limited	**(460)**	(2 658)
Marketing		
Cordev Marketing Proprietary Limited	**–**	(58)
Fourways headlease		
Fourways Precinct Proprietary Limited	**42 417**	38 994
Expense recovery		
Fourways Mall rebuilt matter		
Azrapart Proprietary Limited	**–**	(300 000)

* *To be settled through the issue of Accelerate shares. A clawback issue has been approved by the board to allow for shareholders to participate. Further information in this regard will be communicated to the market via SENS in due course.*

\# *Refer to note 10 for the proposed partial settlement of amounts outstanding.*

- Related party balances are to be settled either (i) in cash or (ii) through future transactions with the relevant related parties
- No fixed repayment terms have been put in place, interest on balances are charged at market-related interest rates

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

- Historical receipts and reduction of the related party balances outstanding
- The nature and timing of current and potential future related party transactions
- The financial ability of the related parties to settle their obligations in the future, taking into account their cash flow and net asset value, and security provided

7. Revenue

	2022 R'000	2021 R'000
Rental income	**334 044**	335 575
Parking	**21 900**	15 886
Sundry property income	**–**	913
Revenue before recoveries	**355 944**	352 374
Revenue from contracts with customers: Recoveries	**96 565**	95 199
Revenue excluding straight-line rental revenue adjustment	**452 509**	447 573

8. Fair value adjustments

	2022 R'000	2021 R'000
Investment property (fair value model)	**–**	(300 837)
Gains on derivatives at fair value through profit and loss	**93 342**	37 852
	93 342	(262 985)

9. Unrealised gains

	2022 R'000	2021 R'000
Net foreign exchange gains	**4 250**	47 819

10. Discontinued operations

	2022 R'000	2021 R'000
Revenue, excluding COVID-19 rental relief	**–**	65 637
COVID-19 rental relief	**–**	–
Revenue	**–**	65 637
Property expenses	**–**	(17 287)
Operating expenses	**–**	(1 246)
Operating profit	**–**	47 104
Finance costs	**–**	(14 738)
Fair value adjustments	**–**	–
Profit/(loss) before taxation	**–**	32 366
Taxation	**–**	–
Profit/(loss) for the year from continuing operations	**–**	32 366

On 18 November 2021, Accelerate publicly announced the decision of the board to dispose of the European property portfolio. The disposal is in line with the Company's stated intention to prioritise the reduction of its overall level of gearing, as measured by the Company's loan to value (LTV) ratio. The net proceeds from the disposal were used to reduce a portion of Accelerate's South African debt. The business of APFE represented the entirety of the European operating segment. With APF Europe (APFE) being classified as discontinued operations, the Europe segment is no longer presented in the segment note. The effective date of the sale of the European property portfolio was 8 February 2022.

With the sale of APFE, the total consideration to be received for such transaction was R792 million, which includes a portion which relates to the settlement of the inter-company loan. The portion of actual cash received by APFE was R634 million, less sales commission of R23 million. The portion of cash and cash equivalents included in the sale was R13 million.

The remaining assets and liabilities which APF Europe disposed of due to the sale were as follows:

	R'000
Trade and other receivables	7 068
Trade and other payables	22 377
Investment property	1 513 456
Long-term borrowings	877 645
Right-of-use asset	120 950
Lease liability	120 112
Cash and cash equivalent	13 131

11. Cash generated from operations

	2022 R'000	2021 R'000
Profit/(loss) before tax	**172 302**	(35 478)
Adjustments for:		
Depreciation and amortisation	**(3 001)**	11 484
Interest income	**(28 068)**	(20 659)
Finance cost	**191 139**	193 715
Fair value (gains)/losses	**(93 342)**	262 984
Unrealised gains	**(4 250)**	(47 819)
Share incentive expense	**–**	4 700
Straight-lining rental revenue adjustment	**29 322**	(55 112)
Changes in working capital		
Trade and other receivables	**(78 940)**	(249 843)
Trade and other payables	**4 041**	131 310
	189 203	195 282

12. Capital commitments

In terms of Accelerate's budgeting process, R74 million (2021: R114,3 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

13. Subsequent events

Investment property sales post-year-end

An agreement has been concluded on the sale of 8 Charles Cresent for R50 000 000 on 14 November 2022.

Debt refinances post-year-end

R50 million of debt expiring with RMB in November 2022 has been refinanced prior to expiry at a rate of three-month JiBar + 300 bps.

Related party transactions approved by the Accelerate board post year-end

The following acquisitions were approved by the Accelerate board. They have an effective date of 1 April 2022, subject to shareholder approval where applicable. Should Accelerate be in danger of breaching any of its financial covenants, the effective date will be postponed until such time as the covenants are able to digest the acquisitions. These acquisitions are all made from entities controlled by Mr MN Georgiou the co-owner of Fourways Mall and former CEO of Accelerate. All of the below transactions will be financed through the offset of amounts receivable by Accelerate from entities controlled by Mr Georgiou.

Transaction	Rationale for the transaction
Acquisition of additional 1 414 parking bays at Fourways Mall for R235 188 129	Positioning Accelerate for future developments
Acquisition of additional 9 325.5m² of additional bulk at Fourways Mall for R60 354 252	Positioning Accelerate for future developments
Acquisition of 1 911m² of additional GLA at Fourways Mall for R60 000 000	Positioning Accelerate for future developments
Acquisition of the business of Accelerate Property Management Company for R47 900 000	Aligning management staff with Accelerate objectives
	Adequately incentivising management staff
	Increased control for APF over the property management function
Acquisition of 50% of the Fourways Mall property management function for R40 600 000	Improving the property management function of Fourways Mall

Change in board composition

On 7 November 2022, MN Georgiou stepped down as chief executive officer to focus on the management and completion of the Fourways Mall. Mr Georgiou will be a non-executive director of Accelerate with no managerial responsibilities, with effect from 7 November 2022 and was replaced by Mr DJ Wandrag and Mr AM Schneider as interim joint chief executive officers.

DISTRIBUTION ANALYSIS

	For the period ended 30 September 2022 R'000	For the period ended 30 September 2021 R'000
Distribution analysis		
Profit/(loss) after taxation attributable to equity holders	**172 302**	(36 161)
Add/(less) Straight-line rental revenue adjustment	**29 322**	(55 112)
(Less)/add: Fair value adjustments	**(93 342)**	262 985
Less: Unrealised losses	**(4 250)**	(47 819)
Plus: Amortisation	**6 627**	11 484
Distributable earnings	**110 659**	135 377
Less: Funds retained	**(110 659)**	(135 377)
Interim distribution	**–**	–

Directors' responsibility statement

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

On behalf of the board

Mr Tito Mboweni
(Non-executive chairman)

Mr Dimitri Kyriakides
(Chief financial officer)

15 December 2022

CORPORATE INFORMATION

Directors

Mr TT Mboweni (independent non-executive chairman)
Mr AM Schneider (joint chief executive officer)*
Mr DJ Wandrag (joint chief executive officer)*
Mr A Costa (chief operating officer)
Mr D Kyriakides (chief financial officer)
Mr MN Georgiou (non-executive director)**
Ms K Madikizela (independent non-executive director)
Mr JF van der Merwe (independent non-executive director)
Mr AM Mawela (independent non-executive director)
Mr JWA Templeton (non-executive director)

* *Appointed 7 November 2022.*
** *Resigned as chief executive officer on 7 November 2022.*

Debt officer

Mr PA Grobler

Registered office and business address

Cedar Square Shopping Centre, Management Office,
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Fourways, Johannesburg, 2055
Tel: 010 001 0790
Web: www.acceleratepf.co.za
(Registration number: 2005/15057/06)

Investor relations

Articulate Capital Partners:
Morné Reinders
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Tel: 082 480 4541

Company Secretary

Ms Margi Pinto
Cedar Square Shopping Centre, Management Office,
1st Floor, Cnr Willow Ave and Cedar Rd, Fourways,
Johannesburg, 2055

Transfer secretaries

Computershare Investor Services (Pty) Ltd
(Registration number 1998/010439/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2123, South Africa
Tel: 011 370 5000
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Email: proxy@computershare.co.za

Sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
Baker Street, Rosebank, 2196
PO Box, 61344, Marshalltown, 2107

Debt sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
(Registration number 1929/001225/00)
1 Merchant Place, Cnr Fredman Drive and Rivonia Road,
Sandton, 2196

Auditors

Ernst & Young Inc
(Registration number 2005/002308/21)
102 Rivonia Road, Sandton, Johannesburg, 2149
Tel: 011 772 3000

Internal Auditors

LateganMashego Auditors (Pty) Ltd
(Registration number 2001/107847/07)
Registered address: 11 Boca Walk, Highveld, Centurion, 0157
Email: lindie@lateganmashego.co.za
Tel: 082 898 7644/083 609 1159

Attorneys

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