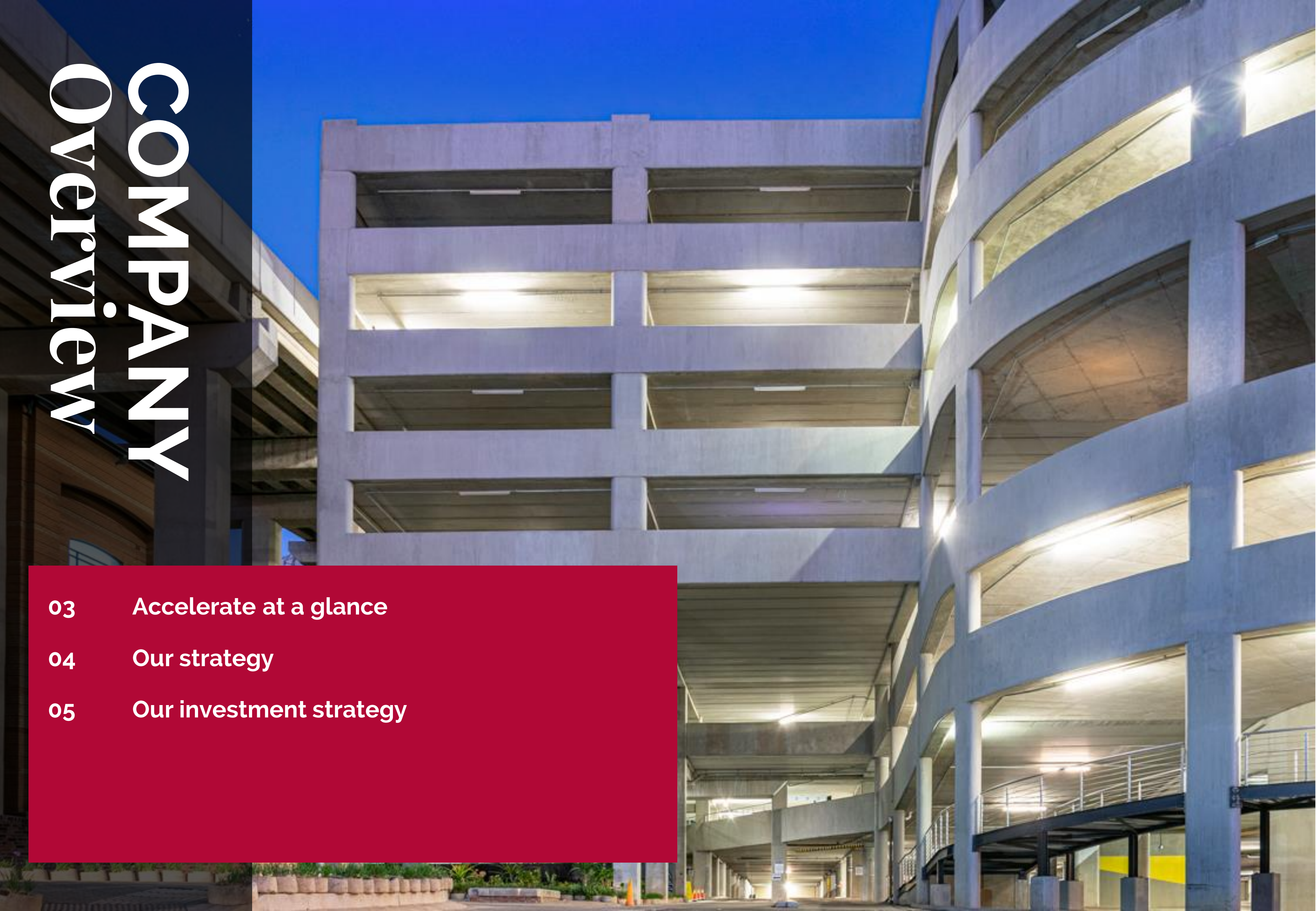
2021 ANNUAL RESULTS

for the year ended 31 March 2021

ACCELERATE PROPERTY FUND

Contents



COMPANY Overview

Accelerate at a glance

FOCUSED NODAL INVESTMENT APPROACH IN LEADING ECONOMIC HUBS

Assets **R11,8 billion**	**Four nodes** in economic hubs	Average **15 years** property experience

- JSE-listed REIT
- Development opportunities
- Operational expertise in financial, asset and property management

LOCAL AND INTERNATIONAL EXPOSURE

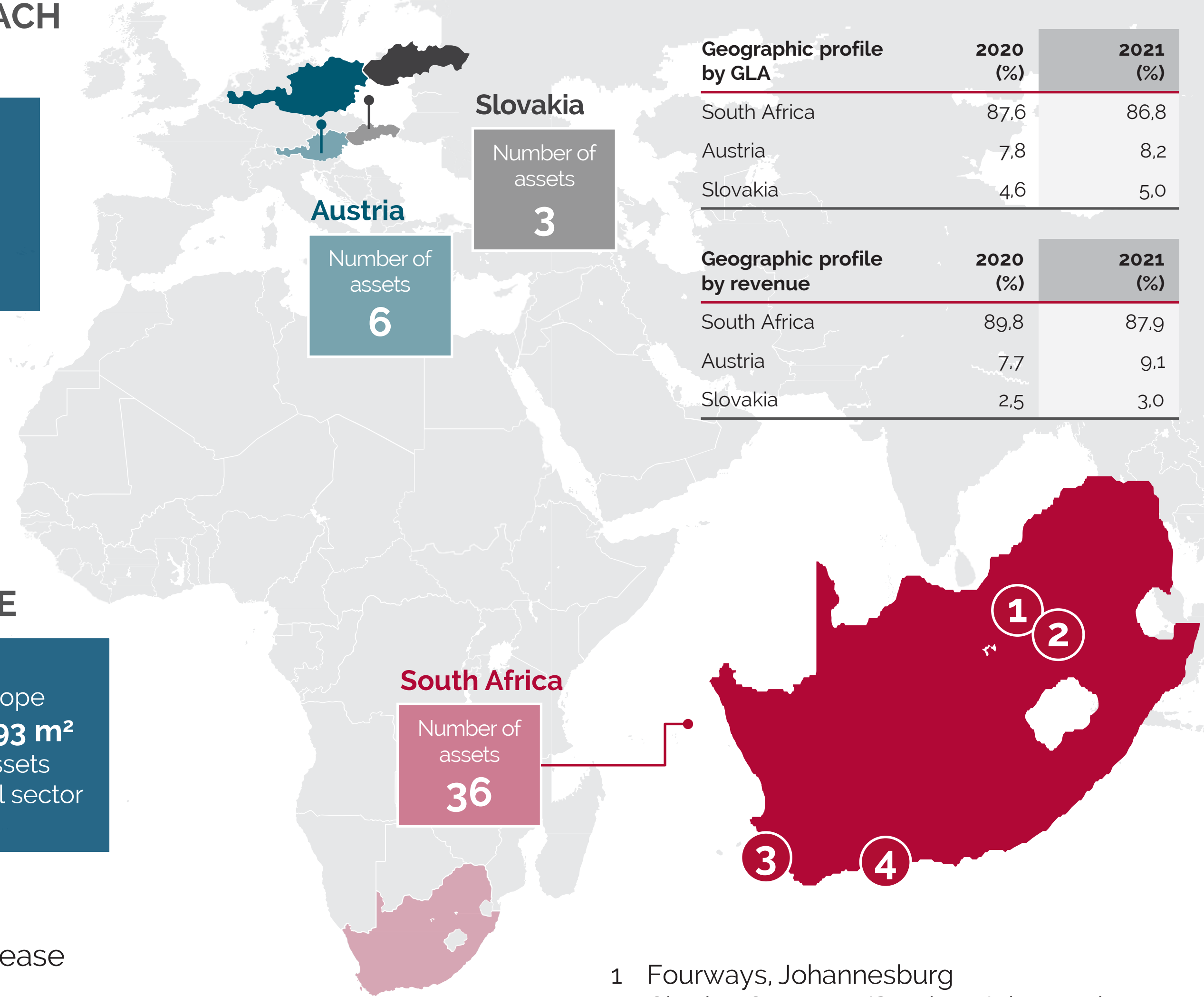
GLA **498 773 m²**	South Africa **432 880 m²** 36 assets in retail, office and industrial sectors	Europe **65 893 m²** 9 assets in retail sector

- Diversified local portfolio with retail bias
- European portfolio: single tenant long-term lease investments in Austria and Slovakia.

Geographic profile by value	2020 (%)	2021 (%)
South Africa	85,6	86,7
Austria	11,0	10,1
Slovakia	3,4	3,2

Geographic profile by GLA	2020 (%)	2021 (%)
South Africa	87,6	86,8
Austria	7,8	8,2
Slovakia	4,6	5,0

Geographic profile by revenue	2020 (%)	2021 (%)
South Africa	89,8	87,9
Austria	7,7	9,1
Slovakia	2,5	3,0



1 Fourways, Johannesburg
2 Charles Crescent/Sandton Johannesburg
3 Foreshore, Cape Town
4 Eden Meander, George

Our strategy

Building cities of the future, by focusing on property fundamentals within specifically identified nodes.

Enhancing returns on assets

- Develop existing bulk
- Redevelop and upgrade existing properties

Growing quality nodes

- Concentrating on existing strategic nodes and creating new nodes
- Investing in quality property assets

Strengthening our balance sheet

- Diversifying our funding mix
- Proactively managing interest rate risk
- Reduction of debt to ensure adequate headroom to funding covenants and REIT LTV requirements
- Recycling non-core assets

Delivering value to stakeholders

- Managing costs
- Supporting tenants to ensure long-term income sustainability
- Thereby ensuring capital growth and sustainable distributions to shareholders

STRATEGIC DEVELOPMENTS

2020

- Shift from our historic portfolio strategy driven by retail bias (targeted 70-15-15 retail, office and industrial revenue split).
- To a revised nodal strategy with a focus on property fundamentals and balanced with geographic diversification.

2021

- In a consolidation phase of our strategy as part of our balance sheet strengthening initiative.
- Invest and develop our core assets and available bulk.
- Sale of non-core assets.

Our investment strategy

NODAL STRATEGY

We choose locations for their resilience and growth potential and seek opportunities to leverage economies of scale and unlock further value.

WHY NODAL?

- Diversification in property types
- Proximity to assets enables economies of scale and the ability to strategically place tenants
- Focus on nodes with strongest LSMs and catchment areas

OUR NODES

- Fourways, Gauteng — GLA: 178 202 m^2
- Foreshore, Western Cape — GLA: 52 152 m^2
- Charles Crescent, Gauteng — GLA: 47 692 m^2
- George, Western Cape — GLA: 30 817 m^2

Our investment strategy continued

OFFSHORE STRATEGY

Our European portfolio has remained resilient throughout the pandemic and delivered solid returns.

We own a portfolio of long-term single-tenanted properties which house OBI – the largest DIY retailer in Central and Eastern Europe.

WHY EUROPE?

- Foreign real estate exposure
- Scalable platform
- Diversify rand risk
- Stable returns
- Attractive property fundamentals

OUR FOOTPRINT

• Austria	GLA: 41 202 m²
• Slovakia	GLA: 24 691 m²

OPERATING Landscape

Market trends

1 The macroeconomic environment impacted by COVID-19

- Recession exacerbated by COVID-19
- Land Policy uncertainty
- Lower investment, consumer and business confidence
- Europe: Low rental growth due to the low interest rate and low inflation environment

2 Weakened commercial property market

- 34,5% decrease in listed property sectors overall return for the year
- Tenants' liquidity pressures impedes rental payment and increases arrears
- Property companies required to support tenants

3 Rise of new asset classes

- Alternative asset classes such as self-storage, student accommodation and medical

NEGATIVE IMPACT ON PROPERTY SECTOR

- Pressure on trading levels
- Increased retail and office vacancies
- Withdrawal of international retailers from South Africa
- COVID-19 rental concessions
- Pressure on property valuations
- Deteriorating municipal services and above inflation cost increases
- Liquidity pressures and increased funding margins
- Increased levels of unemployment

OUR RESPONSE

- Treasury and liquidity management
- Diversify revenue streams
- Reduce and manage costs
- Identify new long-term tenant relationships
- Support and retain existing tenants
- Optimise tenant mix
- Repurpose rental space
- Adding storage and residential as new sub-sectors to our asset class offering

COVID-19 impact

THE COVID-19 PANDEMIC CHALLENGED GLOBAL STABILITY AND UPENDED THE SOUTH AFRICAN ECONOMY.

-8,2%
Growth of SA's 2020 real GDP

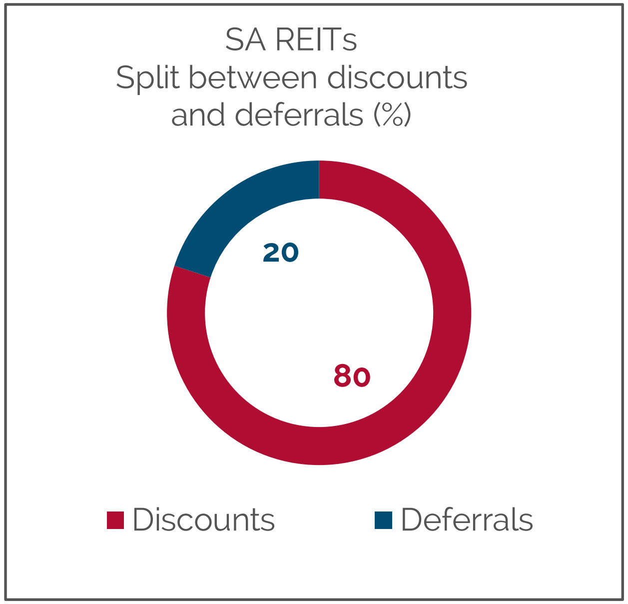
1,75%
reduction in interest rates (SARB)

80%
as non-recoverable discounts (SA REITS)

> R3 billion
COVID-19 rental relief (SA REITS)

34% decrease
South African listed property sector's overall return

Source: SA REIT Research, Company data



- **Discounts** relate to non-refundable outright rental credits.
- **Deferrals** relate to rental payments due, repayable within this renegotiated timeframe.

COVID-19 impact continued

OUR RESPONSE

The Fund's approach to COVID-19 has been clear, concise and well executed. It is focused on the long-term stability of the Fund and its tenants.

Response was guided by the Property Industry Group recommendations on COVID-19 tenant relief.

- Ensuring long-term sustainability of tenants through granting sufficient rental assistance
- Entering into new longer-term leases when granting COVID-19 assistance
- Rebalancing tenant mix
- Exploring alternative uses for space
- Cutting costs

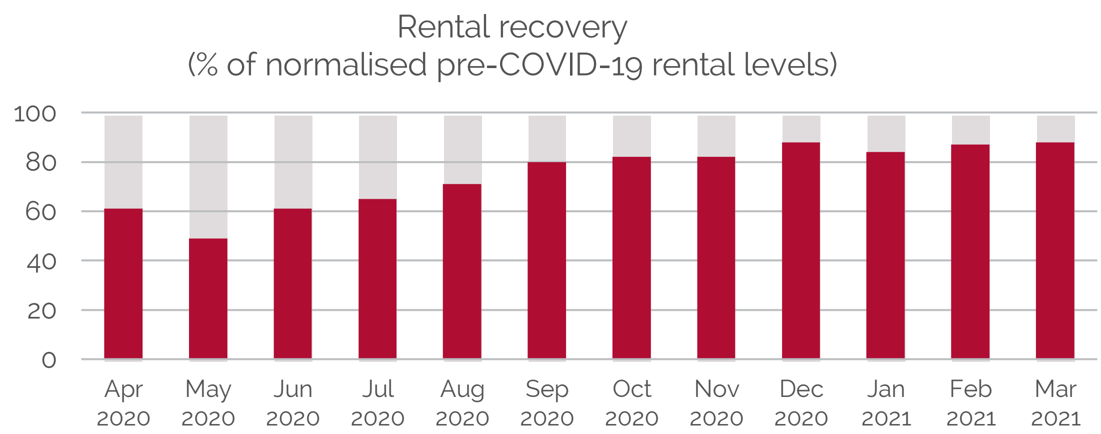
IMPACT ON ACCELERATE

R182 million
COVID-19 relief
(31 March 2021)

WALE increased to
6,1 years
(2020 5,6 years)

2020 Valuation write-down
R1 billion
(31 March 2020)

2021 Valuation write-down
R660 million
(31 March 2021)



FOCUS Areas

Focus area 1

STRENGTHENING THE BALANCE SHEET

LTV
48,5%

ICR
2,0x
(2020: 2,1x)

Sale of non-core assets
R1,3 billion sold
(since 2018)

GOALS

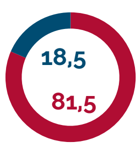
- Increase liquidity
- Reduction of debt to ensure adequate headroom to covenants and REIT LTV requirements
- interest rate swaps rolling off to March 2022 replaced at current market rates has a positive ICR impact of 0,3x

LEVERS

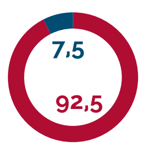
Sale of non-core assets

- R188 million completed during 2020
- Approximately R200 million awaiting transfer
- Additional non-core sales pipeline of R759 million

APF Listing (%)



March 2021 (%)



Retention of distributions

- To improve liquidity and reduce debt
- Communicated to market: SENS, 7 September 2020
- No distribution paid for the periods ending 30 September 2020 and 31 March 2021.

TO FURTHER STRENGTHEN THE BALANCE SHEET BY REDUCING GEARING LEVELS AND BY CREATING ADDITIONAL LIQUIDITY BUFFERS WITHIN THE FUND, ACCELERATE IS ACTIVELY MARKETING OUR OFFSHORE ASSETS AND IS CURRENTLY ENGAGING WITH A NUMBER OF INTERESTED PARTIES

Unlocking additional value on existing assets

Opportunities being explored:

- Storage;
- Repurposing space;
- Flexible office;
- Hospitality;
- Residential; and
- Sustainable energy.

Progress:

The Fund is well progressed in establishing a storage platform utilising and repurposing its vacancies.

Focus area 2

CAPITAL AND TREASURY MANAGEMENT

Blended interest rate
7,4%
(2020: 7,8%)

ICR stable
2,0x
(2020: 2,1x)

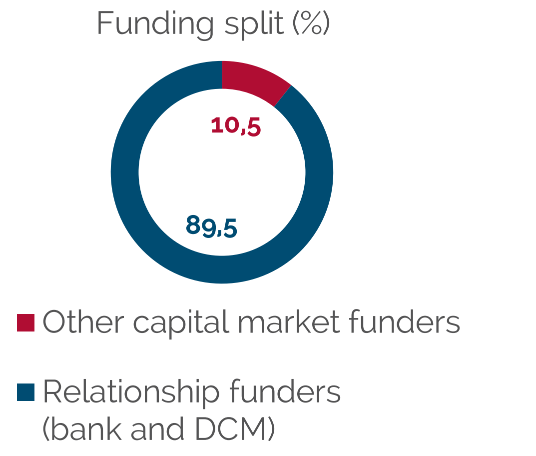
Debt hedged
81,4%
(2020: 72%)

Weighted average swap term
2,2 years
(2020: 1,8 years)

FOCUS AREAS

Proactively optimising our debt

- Reducing our debt
- Diversifying our funding sources
- Pre-emptively refinancing debt
- Optimising our hedging
- Managing the overall cost of our funding



Focus area 3

PROPERTY MANAGEMENT

GOALS / FOCUS AREAS

Delivering value to stakeholders

- Unlocking value through strategic capex spend
- Long-term sustainability:
  - Re-assessing tenant mix in a changed world
  - Assisting tenants and locking in longer-term leases
  - Repurposing vacancies
- Strategic marketing
- Flexible workspace
- Renegotiating service level agreements
- Other cost saving initiatives (solar and other technologies)
- Managing municipal costs

Operating cost reduction
R11 million

Vacancies
15,0%
by GLA

Vacancies
7,2%
by revenue

Tenant retention rate
86,7%

Focus area 4

FOURWAYS MALL

GOALS / FOCUS AREAS

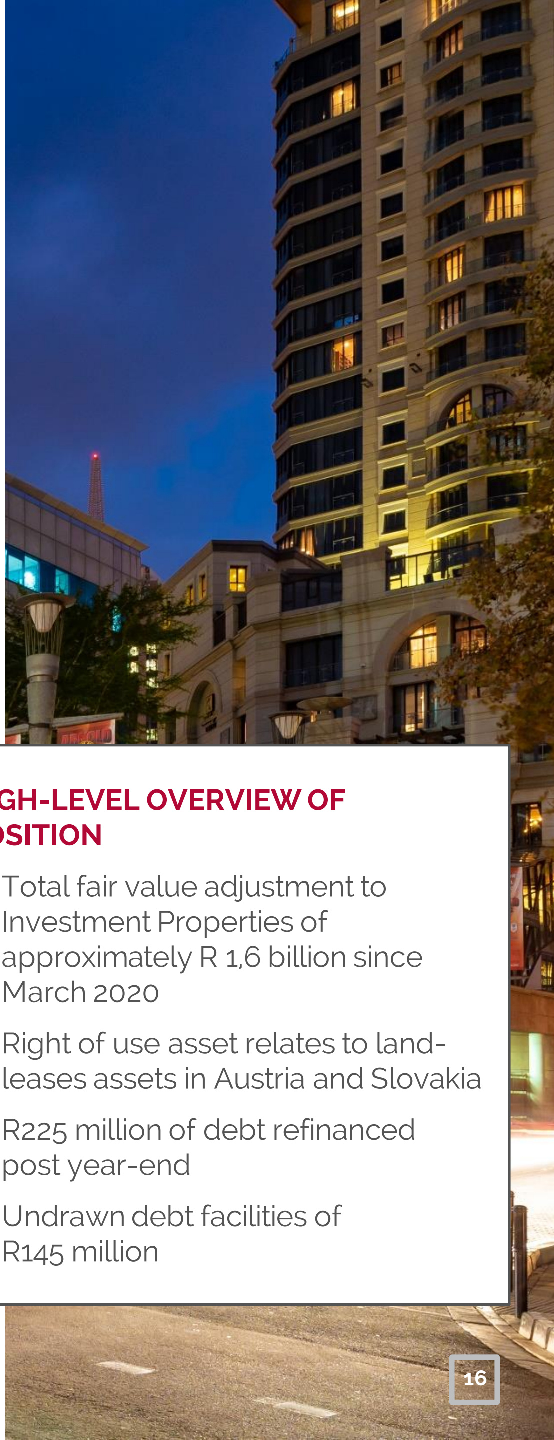
The Fourways node benefited from the redevelopment of the Fourways Mall, which remains a significant highlight for the Fund.

- First phase of new Fourways Mall completed
- Finishing touches being undertaken
- Negotiating with tenants for second phase
- Reduction of vacancies under head lease
- Rebalancing tenant mix and exploring alternative sources of income

FINANCIAL Performance

Consolidated statement of financial position

	31 March 2021 (R'000)	31 March 2020 (R'000)
ASSETS		
Non-current assets	**11 791 005**	**12 373 281**
Investment property	11 633 782	12 231 279
Derivatives	36 341	–
Right-of-use asset	120 676	141 676
Equipment	206	326
Current assets	**644 256**	**564 671**
Trade and other receivables	597 462	531 133
Derivatives	21 332	-
Cash and cash equivalents	25 462	33 538
Investment property held for sale	**127 714**	**595 897**
Fair value of investment property assets	127 714	595 897
Total assets	**12 562 975**	**13 533 849**
EQUITY AND LIABILITIES		
Shareholders' interest	**6 019 511**	**6 753 992**
Share capital	4 937 567	4 935 967
Other reserves	131 493	165 946
Minority interest	27 150	23 075
Retained earnings	923 301	1 629 004
Total equity	**6 019 511**	**6 753 992**
Non-current liabilities	**4 450 495**	**5 209 358**
Long-term borrowings	4 249 916	4 904 762
Lease hold liability	116 854	136 173
Derivatives	83 725	168 423
Current liabilities	**2 092 969**	**1 570 499**
Trade and other payables	221 804	214 203
Derivatives	89 653	10 912
Lease hold liability	5 943	6 745
Short-term portion of long-term borrowings	1 775 569	1 338 639
Total equity and liabilities	**12 562 975**	**13 533 849**



HIGH-LEVEL OVERVIEW OF POSITION

- Total fair value adjustment to Investment Properties of approximately R 1,6 billion since March 2020
- Right of use asset relates to land-leases assets in Austria and Slovakia
- R225 million of debt refinanced post year-end
- Undrawn debt facilities of R145 million

Consolidated statement of profit or loss

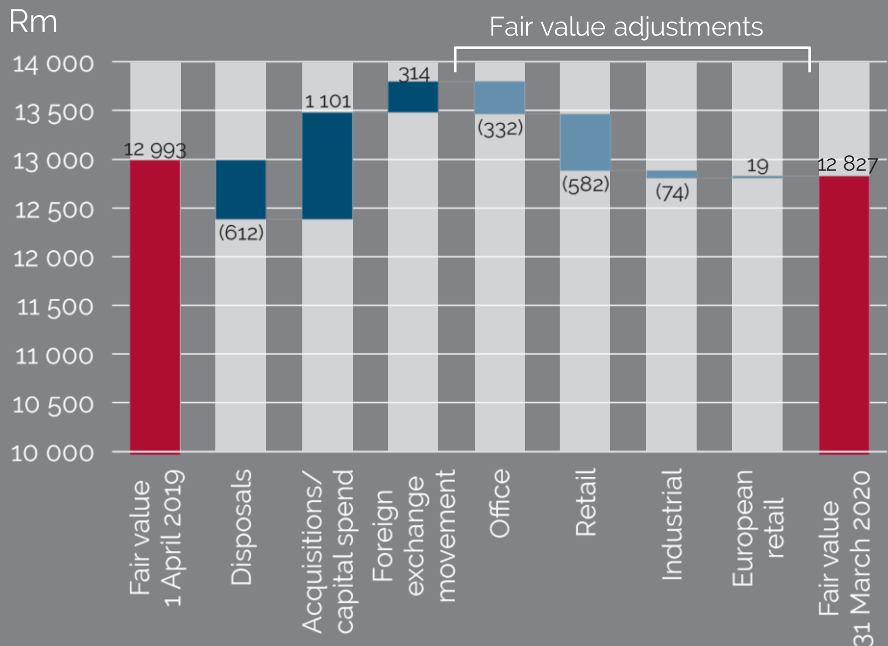
	31 March 2021 (R'000)	31 March 2020 (R'000)
Revenue, excl. straight-line rental revenue adjustment	**1 003 605**	**1 054 228**
COVID-19 rental assistance	(182 515)	–
Straight-line rental revenue adjustment	(78 425)	31 393
Revenue	**742 665**	**1 085 621**
Property expenses	(329 651)	(360 963)
Net property income	**413 014**	**724 658**
Other operating expenses	(43 793)	(54 154)
Operating profit	**369 221**	**670 504**
Fair value adjustments	(596 597)	(1 179 930)
Other income/(expense)	3 606	(303)
Unrealised foreign exchange (losses)/gains	(73 547)	61 658
Expected credit loss provision	(10 000)	(60 268)
Expected credit loss provision related to COVID-19	(39 137)	–
Finance income	38 060	42 321
Profit before long-term debt interest and taxation	**(308 394)**	**(466 018)**
Long-term debt interest	(396 598)	(375 132)
Loss before taxation	**(704 992)**	**(841 150)**
Taxation	–	(399)
Loss after taxation	**(704 992)**	**(841 549)**
Attributable to equity holders of the holding company	**(705 703)**	**(843 521)**
Attributable to minority interest	**711**	**1 972**

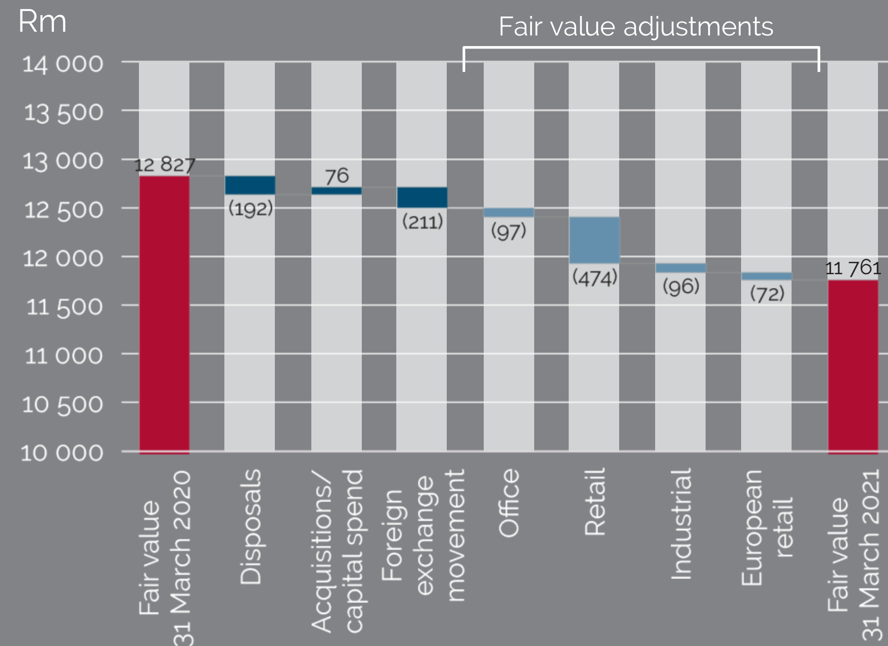
HIGH-LEVEL OVERVIEW OF PERFORMANCE

- **Revenue down due to:**
  - Property disposals
  - Lower utility recoveries as consumption was down due to COVID-19 lockdown
- **R182 million of COVID-19 assistance granted**
- **Property expenses lower due to reduction in utility consumption as a result of COVID-19 lockdowns**
- **Cost reduction of R11 million in other operating expenses**
- **Fair value adjustments:**
  - R660 million write down in investment properties
  - R63 million positive revaluation on swaps
- **Long term debt interest increased due to debt raised for Fourways Mall equalisation now in numbers for a full year**

Valuations

PROPERTY VALUATION BRIDGE





IN ORDER TO GIVE OUR INVESTORS MORE ASSURANCE WE HAVE ELECTED TO HAVE IN EXCESS OF 90% OF OUR INVESTMENT PROPERTY PORTFOLIO (BY VALUE) EXTERNALLY VALUED AT 31 MARCH 2021.

2020
VALUATION WRITE-DOWN R1 BILLION WITH POTENTIAL COVID-19 EFFECTS AT TOP OF MIND
(31 MARCH 2020)

2021
ADDITIONAL VALUATION WRITE-DOWN R660 MILLION
(31 MARCH 2021)

Debt facilities (overall fund level)

Proactively optimising our debt

TOTAL DEBT
R6,0 billion
(2020: R6,2 billion)

WEIGHTED AVERAGE DEBT TERM***
1,8 years
(2020: 2,5 years)

DEBT HEDGED
81,4%
(2020: 72,6%)

LTV**
48,5%
(2020: 46,0%)

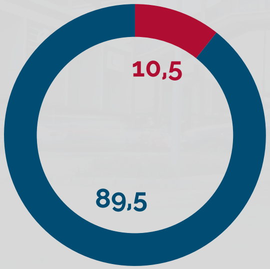
WEIGHTED AVERAGE SWAP TERM
2,2 years
(2020: 1,8 years)

BLENDED INTEREST RATE*
7,4%
(2020: 7,8%)

INTEREST COVER RATIO
2,0x
(2020: 2,1x)

UNDRAWN FACILITIES
R145 million

Funding split (%)



- Other capital market funders
- Relationship funders (bank and DCM)

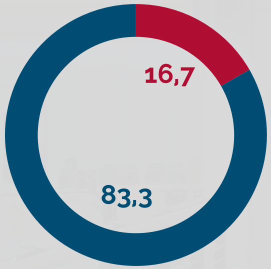
** Includes the effect of interest rate swaps.*
*** Takes into account receivables from vendors.*
**** Negotiation with funders on expiring debt is to refinance for a minimum term of 3 years.*

Debt facilities (security SPV 1 – Accelerate listed debt SPV)

Proactively optimising our debt

TOTAL DEBT	**R3,3 billion** (2020: R3,3 billion)
WEIGHTED AVERAGE DEBT TERM**	**1,8 years** (2020: 1,8 years)
DEBT HEDGED	**78,4%** (2020: 68,1%)
LTV	**46,1%** (2020: 43,0%)
WEIGHTED AVERAGE SWAP TERM	**2,2 years** (2020: 1,8 years)
BLENDED INTEREST RATE*	**7,8%** (2020: 8,6%)
INTEREST COVER RATIO	**2,2x** (2020: 2,2x)
UNDRAWN FACILITIES	**R145 million**

Funding split (%)



Other capital market funders

Relationship funders

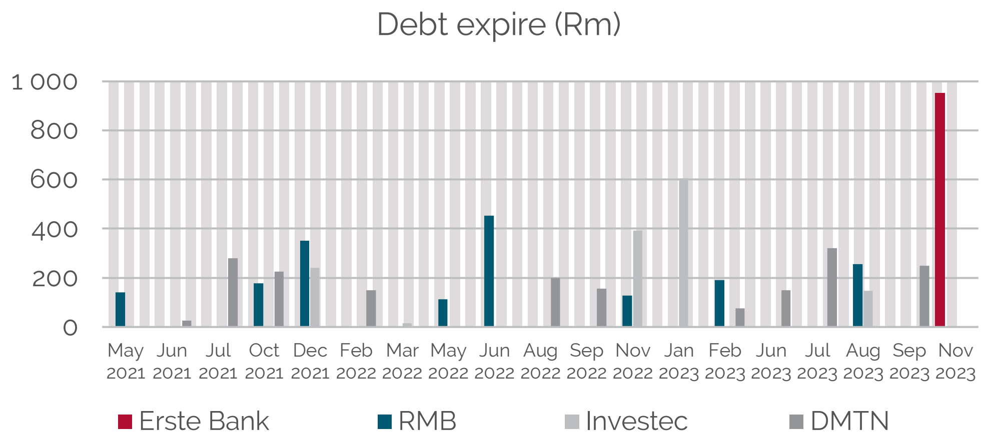
*Includes the effect of interest rate swaps.

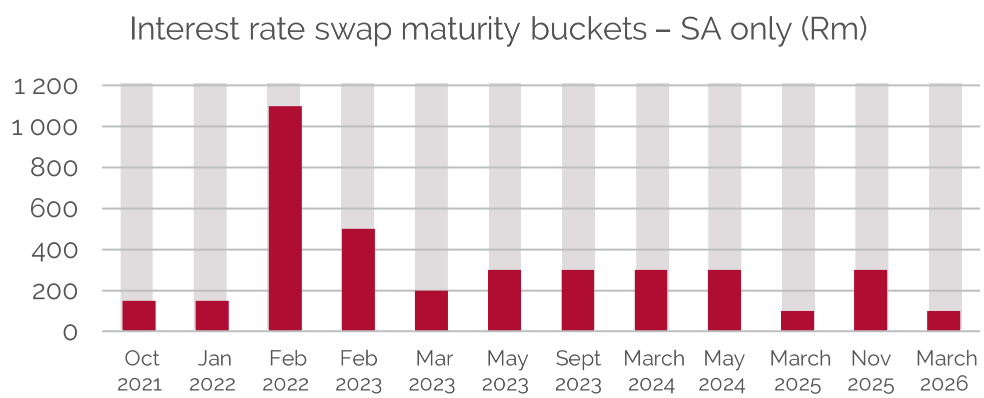
** The current funding negotiations by the Fund for debt expiring to December 2021 is for a term of 3 to 5 years.

Long-term debt

KEY TAKE AWAYS

- ✓ All expiries post year-end have been refinanced
- ✓ R660 million of capital market debt raised within the last 12 months in the midst of the COVID-19 pandemic
- ✓ Overall cost of funding down to 7,4%
- ✓ **Interest rate swaps rolling off to March 2022 replaced at current market rates has a positive ICR impact of 0,3x**





Covenant changes

To create headroom in case of temporary income and property valuation fluctuations due to COVID-19

TEMPORARY COVENANT CHANGES NEGOTIATED AND APPROVED IN SEPTEMBER 2020

The changes are as follows:

Measurement period ending	Existing covenant	30 September 2020	31 March 2021	30 September 2021	31 March 2022
LTV ratio					
Fund level	**50,0%**	55,0%	55,0%	55,0%	50,0%
Special purpose vehicle (SPV) 1	**45,0%**	55,0%	55,0%	50,0%	45,0%
ICR					
Fund level	**2,0x**	1,8x	1,8x	1,8x	2,0x
SPV 1	**2,0x**	1,8x	1,8x	1,8x	2,0x

- Changes formally approved by DCM investors on all notes on 28 September 2020
- All new notes issued post include the amended covenants
- New post COVID-19 covenants being explored to ensure sufficient covenant headroom

OPERATING Performance

Leasing –
Lease expiry profile and escalations

KEY TAKE AWAYS

- ✓ Lease expiry in excess of six years
- ✓ APF Europe WALE significantly improved
- ✓ Downward pressure on contractual escalations

WALE (SA)

6,1 years
(2020: 5,6 years)

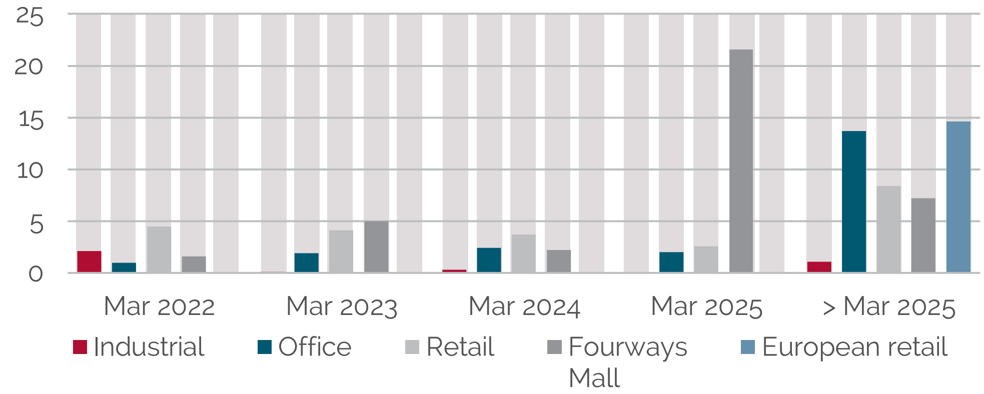
WALE (EUROPE)

12,5 years
(2020: 8,9 years)

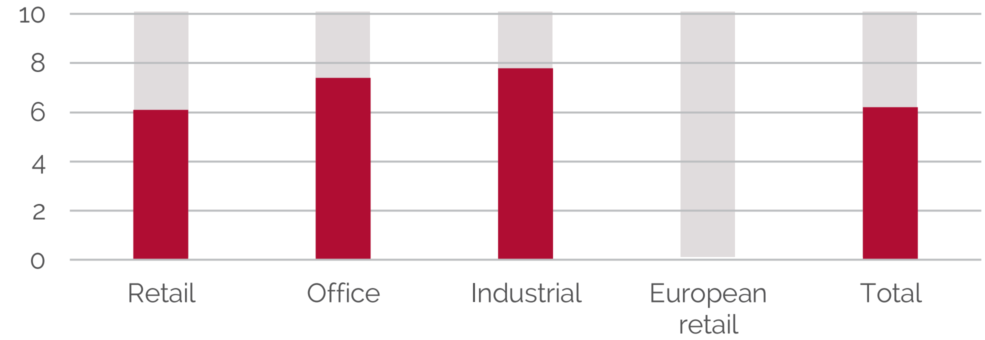
RENTAL ESCALATIONS

6,6%
6,2% including offshore portfolio

Lease expiry profile by gross rental (%)



Contractual escalations (%)



Leasing – Tenant retention and rental reversions

KEY TAKE AWAYS

- ✓ Ensured tenant sustainability and business survival by accommodating rental concessions and other support
- ✓ Strong tenant retention

TENANT RETENTION

86,7%
by GLA
(2020: 90%)

RENTAL REVERSIONS

(1,7%)

Tenant arrears (R'000)	120+ days	90 days	60 days	30 days	Total
31 March 2021	49 602	1 296	10 390	27 329	88 617

Rental reversions	Expired (m²)	Renewals (m²)	Expired rental (R/m²)	New rental (R/m²)	Rental reversion (%)
Office	12 556	10 146	170,2	143,7	(15,6)
Retail	28 740	25 654	131,0	139,3	6,3
Industrial (no expiries)	–	–	–	–	–
Total	**41 296**	**35 801**	**142,9**	**140,5**	**(1,7)**

Vacancy profile

KEY TAKE AWAYS

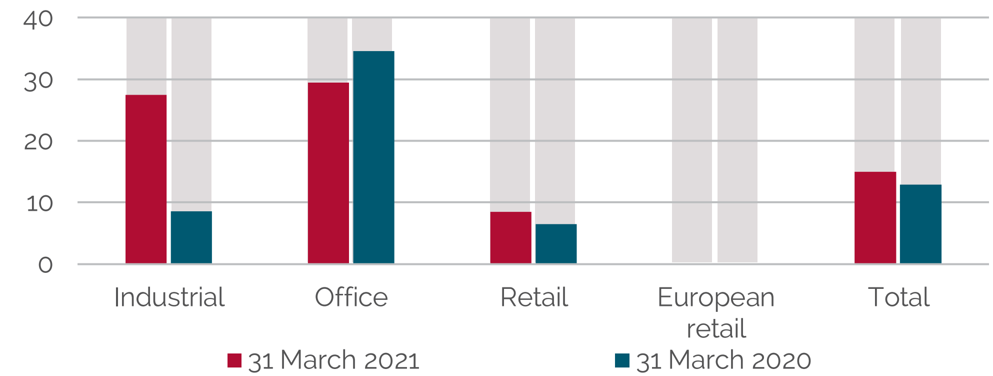
- ✓ Office vacancies slightly reduced
- ✓ Industrial vacancy increased due to one industrial client going into liquidation
- ✓ Offshore portfolio at 0% vacancy

VACANCIES

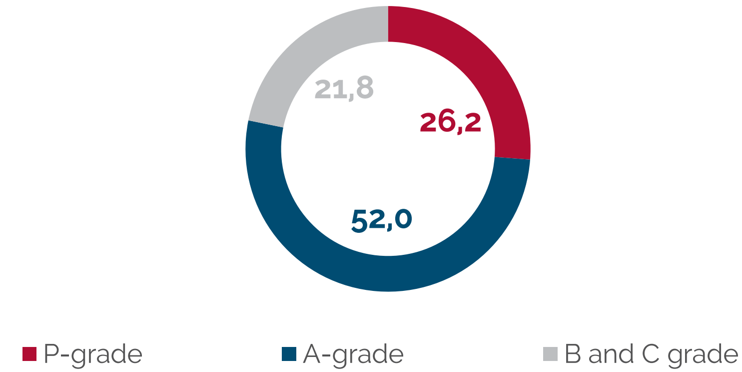
15,0% by GLA

7,2% by revenue

Vacancies as at 31 March 2021 (% of GLA) #*



Office ratings split by revenue (%)



** Vacancies shown above exclude vacant areas under head lease at Fourways Mall.*
 # Vacancies have been reduced to 14,1% by GLA post year-end.
The office vacancy relates to B-grade properties and office space attached to neighbourhood centres.

PORTFOLIO Performance

Portfolio overview

	GLA	Value	Revenue
Retail	**49,2%** (2020: 46,8%)	**61,1%** (2020: 60,4%)	**61,7%** (2020: 61,6%)
Office	**25,9%** (2020: 24,4%)	**23,5%** (2020: 21,2%)	**21,7%** (2020: 22,3%)
Industrial	**11,7%** (2020: 16,4%)	**2,1%** (2020: 4,0%)	**4,5%** (2020: 5,9%)
European retail	**13,2%** (2020: 12,4%)	**13,3%** (2020: 14,4%)	**12,1%** (2020: 10,2%)

Office portfolio

Our P-grade and A-grade offices are situated in strategic nodes in Sandton and Fourways in Gauteng, and on the Foreshore in the Western Cape.

PERFORMANCE OVERVIEW

- Quality office portfolio in prime locations
- 78,2% A and P-grade
- P-grade and A-grade continue to perform well
- Vacancies mainly in B and C grade offices (lower rate per m² properties) – many of these properties are currently held for sale/redevelopment
- Performance impacted by increased work-from-home trend and oversupply in the market

FOCUS AREAS

- Attracting and retaining quality tenants
- Tailored upgrades and enhancements to existing assets
- Reduce existing vacancies/repurpose space

Properties:
16
(2020: 16)

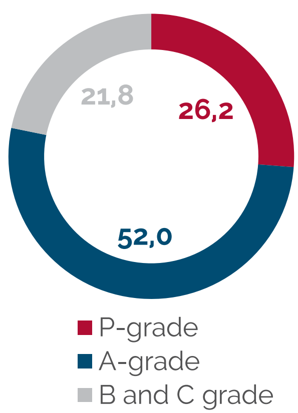
Vacancy by GLA
29,5%

GLA
129 093 m²
(2020: 129 093 m²)

Vacancy by revenue
11,1%

Property value
R2,8 billion
(2020: R2,7 billion)

Office ratings split by revenue



LEADING TENANTS

Oceana
Bytes
Citibank
EXL
Lindt
China Construction Bank
KPMG

South African
Retail portfolio overview

Our retail portfolio includes a diverse selection of malls and shopping centres nationwide, differentiated through our shoppertainment offering.

PERFORMANCE OVERVIEW

- Super regional malls trading densities suffered as a result of COVID-19
- Resurgence in trading at regional and neighbourhood centres
- Ster Kinekor in business rescue. The Fund's exposure to Ster Kinekor is 1,3% of GLA and 0,6% by rental income

FOCUS AREAS

- Tenant retention and reducing vacancies while ensuring an optimal tenant mix
- Improve quality and sustainability of our portfolio
- Add storage as a new asset class offering
- Disposal of non-core assets

Properties:
15
(2020: 19)

Vacancy by GLA
8,5%

GLA
245 394 m²
(2020: 247 820 m²)

Property value
R7,2 billion
(2020: R7,5 billion)

Retail
Fourways Mall

A landmark super-regional shopping centre at the heart of our Fourways node

VALUE PROPOSITION

- Recently redeveloped with extensive tenant offering
- Shoppertainment destination
- Diverse and above average LSM customer base within a 15 km radius

PERFORMANCE OVERVIEW

- Head lease reduced from 22 022 m² at equalisation to approximately 15 000 m² due to vacancies being filled
- Fourways View identified for expanded restaurant offering
- Kidzania:
  - Opening delayed
  - APF and Azrapart in negotiating with franchisor to restructure

Tenants
340

GLA
89 619 m²
(APF 50%)

Fair value
R4 676 272 616
(APF 50%)

Vacancy (excl headlease)
Approx 3,0%

FOURWAYS MALL

ANCHOR TENANTS

Woolworths	H&M
Hamleys	Game
Toys r Us	Fruit & Veg
Checkers	Clicks
Fun Company	Bounce
TFG group	Edgars
Pick n Pay	Westpac
All retail banks	Mr Price Group
Dischem	

Retail
Fourways Mall continued

HIGHLIGHTS

- Opening of a new La Liga flagship store
- Opening of Wickleys steakhouse
- Filming of The Man Cave
- Dischem expanding
- Food lovers upgrading store to a premium store

FOCUS AREAS

- Repurposing space, ie storage
- Optimising tenant mix
- Utilisation of bulk for residential/office/hospitality
- Maximising income streams
- Introducing storage

FOURWAYS MALL PARKING AND BULK

- During the development of FWM excess parking was built and bulk unlocked by the developer for future development not yet owned by APF on a 50/50 basis
- The acquisition cost for APF to own parking and bulk on a 50/50 basis is approximately R250 million
- APF is currently in discussion with the developer regarding this acquisition which would ensure all future developments on FWM are done on a 50/50 basis
- The purchase price for this parking and bulk would only become payable if and when the bulk is developed or alternatively set off against any amounts owed by the developers group of companies to APF
- Acquisition subject to shareholder approval

Retail
Cedar Square

A lifestyle and family centre

VALUE PROPOSITION

- Located in the densely populated residential Fourways node
- Open layout preferred in COVID-19 world
- Family, lifestyle, shopping and entertainment

PERFORMANCE OVERVIEW

- Trading density returned to pre-COVID-19 levels
- Double digit turnover growth YTD 2021 vs 2020
- Supermarkets and health offerings trading exceptionally well
- Alcohol ban affected trading at various restaurants – however turnovers are returning to pre-COVID-19 levels
- Builders Warehouse revamped with a five-year lease signed
- Lease terms extended with COVID-19 relief granted

FOCUS AREAS

- Expanding offering including storage
- Converting to solar

Stores
83

GLA
44 418 m²

Fair value
R849 240 799

Vacancy
5,6 %

CEDAR SQUARE

ANCHOR TENANTS

Pick n Pay
Clicks
Builders warehouse
Baby City
Virgin Active
Woolworths
Smoke Daddys

Retail
Eden Meander

A multi-tenanted lifestyle shopping centre serving the residential hub of George in the Western Cape

VALUE PROPOSITION

- Popular location
- Growth potential in a growing residential node
- Accelerate also owns bulk for future development.

PERFORMANCE OVERVIEW

- Trading densities well above pre COVID-19 levels
- Additional blue-chip national tenant has been secured to reduce vacancy to almost zero

FOCUS AREAS

- Ensuring optimal tenant mix
- Activating all areas in the centre with the strategic placement of anchor tenants
- APF exploring expanding footprint in this node

Stores
46

GLA
30 817 m²

Fair value
R490 504 500

Vacancy
0,2 %

Eden Meander
Lifestyle Centre

ANCHOR TENANTS

@Home
Checkers
Pick 'n Pay Clothing
Sportsmans Warehouse
Mr Tekkie
Builders Warehouse

European retail

Our European portfolio has remained resilient throughout the pandemic and delivered solid returns.

PERFORMANCE OVERVIEW

- The portfolio was externally valued at € 89,05 million in June 2021
- A 10-year extension of the OBI Vienna lease was signed from 1 January 2021 (lease term is now 16 years) increasing the WALE form 8,9 years to 12,5 years
- Total tenant assistance granted during COVID-19 of approximately € 500 000
- Creating value with a single-tenant strategy in our offshore portfolio
- Scalable ownership platform established for expansion

Properties
9
(2020: 9)

GLA
65 893 m²
(2020: 65 893 m²)

Property value
R1,6 billion
(2020: 1,8 billion)

100%
occupied by
nine
big box OBI stores

OUTLOOK


citi
PROUD WINNERS OF EMEA FINANCE'S
BEST SYNDICATED LOAN HOUSE IN AFRICA
citi

Outlook

DISTRIBUTION

The Fund formally communicated to the market via the JSE Limited Stick Exchange News Service ("SENS") on 7 September 2020 that the board of directors had resolved that it would be in the best interest of the company to retain cash and accordingly, not to pay distributions for the 30 September 2020 and 31 March 2021 reporting periods.

As per the above Accelerate has not declared a distribution for FY 2021, the Fund however retains it's REIT status as the distributable income for the year ended 31 March 2021 is zero due to:

- COVID-19 relief granted to tenants;
- Once of bad debt write offs due to the impact of COVID-19; and
- Non-distribution of other tax-deductible items.

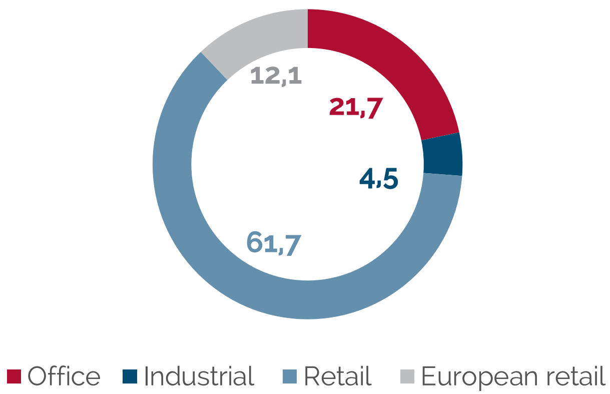
As communicated to the market the Fund will retain up to 25% of distributable income in the future to reinvest in the company. The company expects another difficult year with additional COVID-19 restrictions necessitating more COVID-19 relief to assist tenants.

ANNEXURES

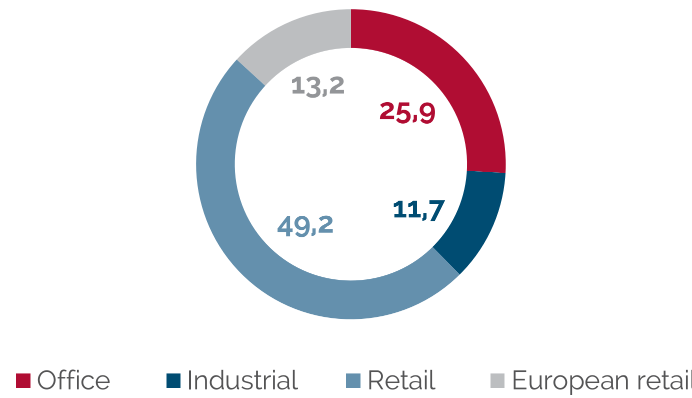
Property portfolio summary

SECTOR AND GEOGRAPHIC SUMMARY

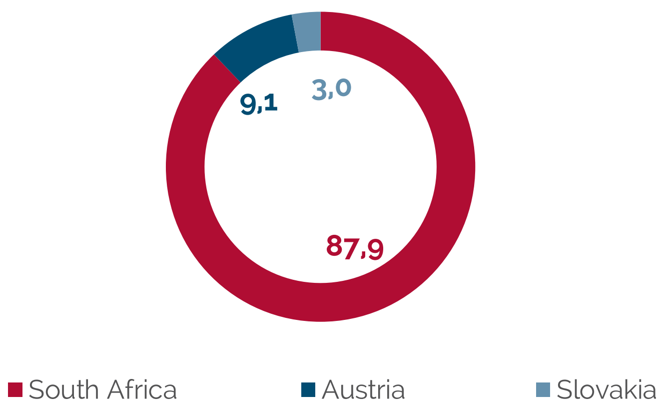
Sector profile by revenue (%)



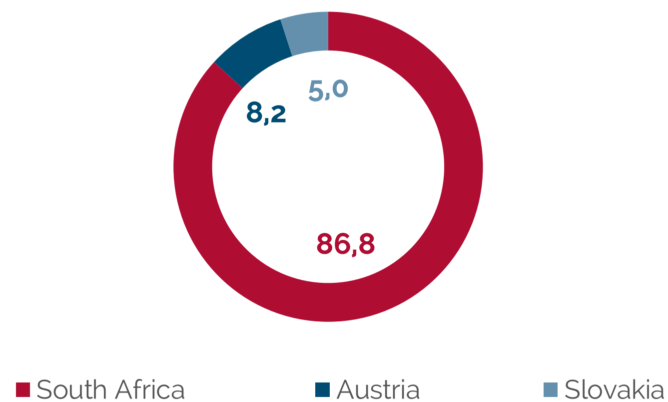
Sector profile by GLA (%)



Geographic profile by revenue (%)



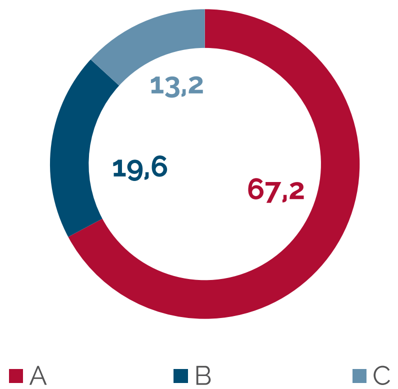
Geographic profile by GLA (%)



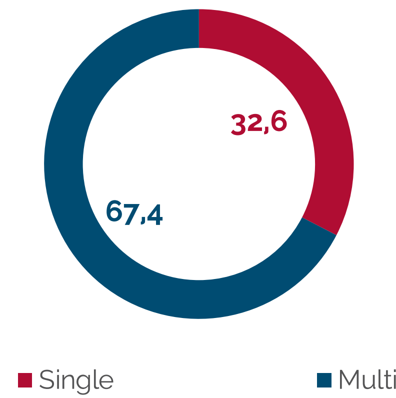
Property portfolio summary continued

TENANT PROFILE

Tenant profile by GLA (%)



Single vs multi-tenanted by GLA (%)



A: Large national tenants, large listed tenants and major franchises, including Absa Bank, Capitec Bank, Dis-Chem, Edcon, FNB, Foschini, Jet Stores, KPMG, Massmart, Medscheme, Nedbank, OBI, OK Furnishers, Pepkor, Pick n Pay, Shoprite, Standard Bank, Woolworths

B: National tenants, listed tenants, franchises and medium to large professional firms, including Fishmonger, KFC, Mugg & Bean, Nando's, Spur, Steers, Wimpy

C: Other

Our Fourways exposure

OUR FOURWAYS FOOTPRINT

PROPERTIES

1. Fourways Mall
2. Leroy Merlin (not owned by APF)
3. Cedar and BMW bulk
4. Cedar Square Shopping Centre
5. BMW Fourways
6. Valleyview Centre
7. The Buzz Shopping Centre
8. The Buzz bulk
9. Waterford
10. FORD Fourways
11. The Leaping Frog

Our leadership

OUR BOARD OF DIRECTORS

Our board's extensive experience in property and business management and, particularly, corporate governance serves as the foundation of our value-creation strategy.

Committees

- AR Audit and Risk Committee
- SET Social, Ethics and Transformation Committee
- R Remuneration Committee
- I Investment Committee
- N Nominations Committee
- TG Technology Governance Subcommittee
- Committee chair

Executive Directors

I

Mr Michael N Georgiou (51)

CEO

Appointed:
1 January 2013

Expertise:
Acquisitions, disposals, finance, property development and property management

I

Mr Andrew Costa (50)

COO

Appointed:
1 April 2013

Qualifications:
BCom, LLB

Expertise:
Acquisitions, capital markets, disposals, finance, investment banking, legal and property development and management

SET TG

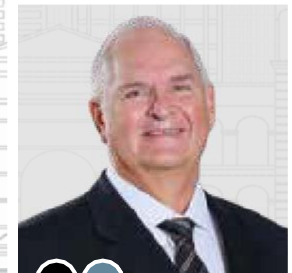
Mr Dimitri Kyriakides (66)

CFO

Appointed:
1 January 2013

Qualification:
CA(SA)

Expertise:
Audit, accounting, acquisitions, disposals, finance, IT, property development and property management



I TG

Mr Dawid J Wandrag (69)

Executive Director

Appointed:
1 May 2019

Qualification:
BCom (Accounting)

Expertise:
Acquisitions, disposals, finance, property development, property management, audit, banking, corporate governance, insurance, risk management, capital markets, legal, compliance and IT

Non-Executive Directors

Mr Timothy J Fearnhead (72)

Independent Director and Chairman

Appointed:
1 June 2013

Qualifications:
CTA, Chartered Accountant, AdvDip (Banking)

Expertise:
Audit, banking, corporate governance, finance, insurance, remuneration and risk management

Ms Kolosa Madikizela (41)

Independent Director

Appointed:
1 June 2013

Qualifications:
PrCM, PrCPM, PMP

Expertise:
Property development and property management

Associate Prof François M Viruly (61)

Independent Director

Appointed:
1 April 2014

Qualifications:
BA, BA (Hons), MA

Expertise:
Property economist

Committees

- AR Audit and Risk Committee
- SET Social, Ethics and Transformation Committee
- R Remuneration Committee
- I Investment Committee
- N Nominations Committee
- TG Technology Governance Subcommittee
- Committee chair

Non-Executive Directors

AR SET

Mr Abel M Mawela (59)

Independent Director

Appointed:
1 May 2019

Qualifications:
MBA, BCom (Hons)

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

AR I

Jacobus Frederick ("Derick") van der Merwe (67)

Independent Director

Appointed:
1 February 2021

Qualification:
CA(SA)

Expertise:
Audit, accounting, corporate governance, finance, property development and risk management

Resignations and appointments

Appointments
Mr Derick van der Merwe, effective 1 February 2021

Resignations
Dr Gert Cruywagen, 2 October 2020
Mr George Cavaleros, 5 March 2021

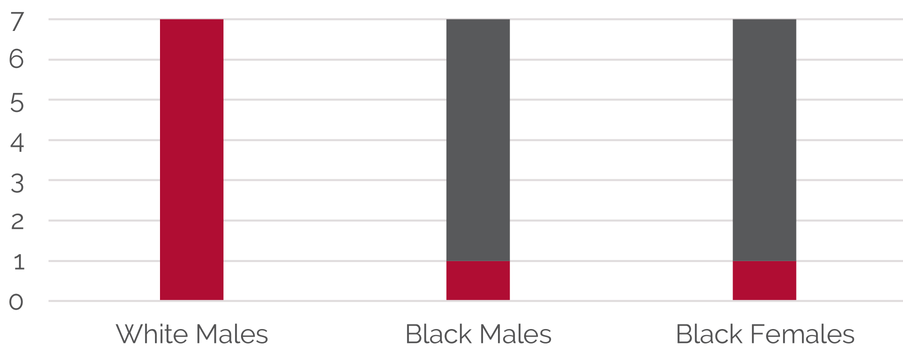
Detailed biographies of our leadership team can be found at https://www.acceleratepf.co.za/about/governance/#Team.

Committees

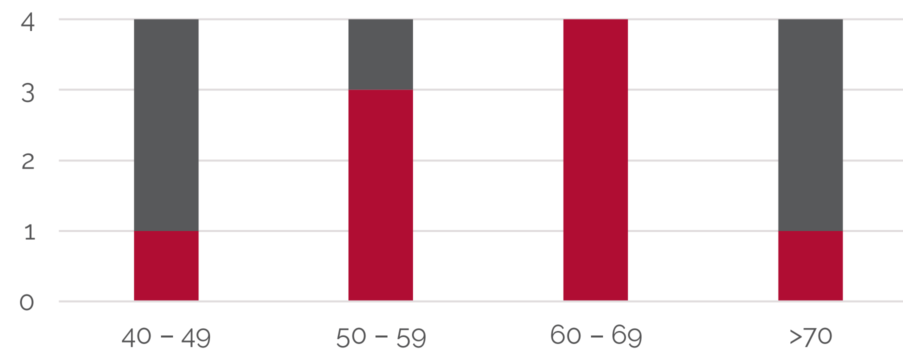
- AR Audit and Risk Committee
- SET Social, Ethics and Transformation Committee
- R Remuneration Committee
- I Investment Committee
- N Nominations Committee
- TG Technology Governance Subcommittee
- Committee chair

Our leadership continued

Board demographics



Age (years)

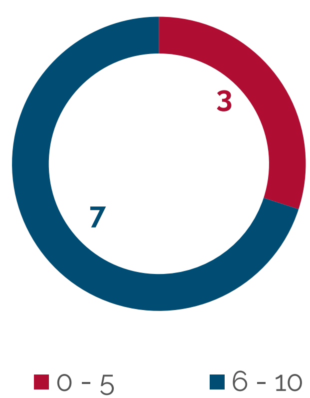


Independence

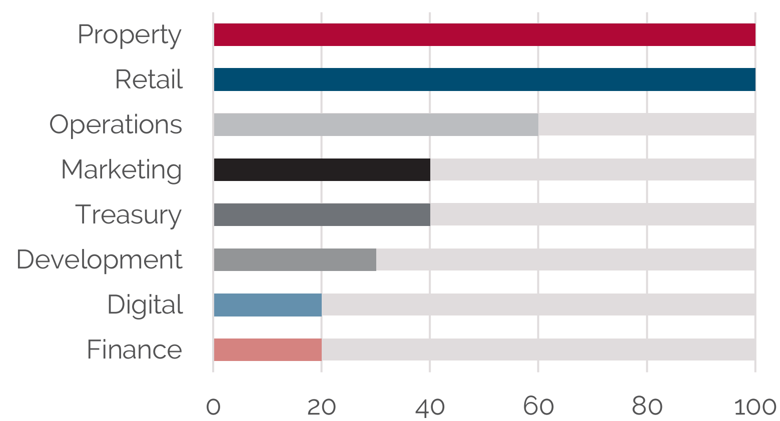
5
Independent
Non-executive Directors

4
Executive Directors

Tenure (years)



Sector experience (%)



THANK YOU

INVESTOR RELATIONS

Articulate Capital Partners: Morné Reinders

Tel: 082 480 4541

Email: morne@articulatepartners.com

Disclaimer

This presentation is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published in whole or in part for any other purpose.

This presentation does not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained within an offering circular, programme memorandum or prospectus published in relation to such an offering.

This presentation is intended only for persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which this presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

This presentation is for distribution in the Republic of South Africa only.

Nothing in this presentation should be construed as legal, financial, accounting, tax or other advice and relevant persons should determine for themselves the relevance of the information contained in this presentation.

This presentation is a summary of Accelerate's financial results. Any decisions made should be based on the full 31 March 2021 audited consolidated financial statements which are available on the company's website.

By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

The information included in this presentation has not been reviewed or reported on by the company's auditors.