



Sustainability in

Action

SUSTAINABILITY IN ACTION

Our approach to sustainability

At Accelerate, we view sustainability as a balance between business stability, social well-being and environmental stewardship. Our strategy integrates these values into our operations, creating long-term value for society and the planet.

We focus on environmental practices, stakeholder engagement and reducing waste, aiming to build sustainable spaces through renewable energy and water-efficiency projects. We support local communities, comply with Broad-Based Black Economic Empowerment (B-BBEE) policies and prioritise inclusivity and employee well-being. Our commitment to responsible business, sustainable investments and transparent engagement fosters lasting value.

Sustainability governance	We uphold ethical governance by integrating ESG into our strategy, managing risks and ensuring transparency. Led by the Board, sustainability is overseen by the Social, Ethics and Transformation Committee with the Chief Executive Officer (CEO), CFO and Exco handling daily operations and environmental KPIs. We aim to enhance sustainability reporting in line with local and international standards.	
ESG Strategy	Approach	Our ESG strategy aligns with the SDGs, guiding sustainability goals, investment processes, operations and stakeholder engagement across all properties and the value chain.
	Objectives	Our strategy aims to integrate ESG into operations, drive innovation to address societal challenges and build sustainable partnerships across the value chain.

UN Sustainable Development Goals

We have identified eight key SDGs where Accelerate can make the most impact and form the foundation of our long-term strategy and guide our initiatives. Endorsed by our Board, this focus allows us to address critical societal needs like sustainable cities, education and gender equality. The SDGs we prioritise are:

SDGs	The purpose of the goal	
 3 GOOD HEALTH AND WELL-BEING	Good health and wellbeing	We prioritise employee well-being by creating a secure and supportive workplace.
 4 QUALITY EDUCATION	Quality education	We invest in staff training, development and a bursary programme to promote lifelong learning.
 5 GENDER EQUALITY	Gender equality	We empower women and promote workplace gender equality.
 6 CLEAN WATER AND SANITATION	Clean water and sanitation	We support sustainable water management and access to clean water.
 7 AFFORDABLE AND CLEAN ENERGY	Clean and affordable energy	We focus on sustainable energy, including solar photovoltaic (PV) installations, with impact assessments in 2025.
 8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth (employees)	We ensure fair wages, employee development and a safe, inclusive work environment.
 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities	We invest in social inclusion and CSI initiatives, by contributing R554 069.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production	We promote sustainability through recycling, energy-efficient lighting and water-saving initiatives.

Sustainable social impact

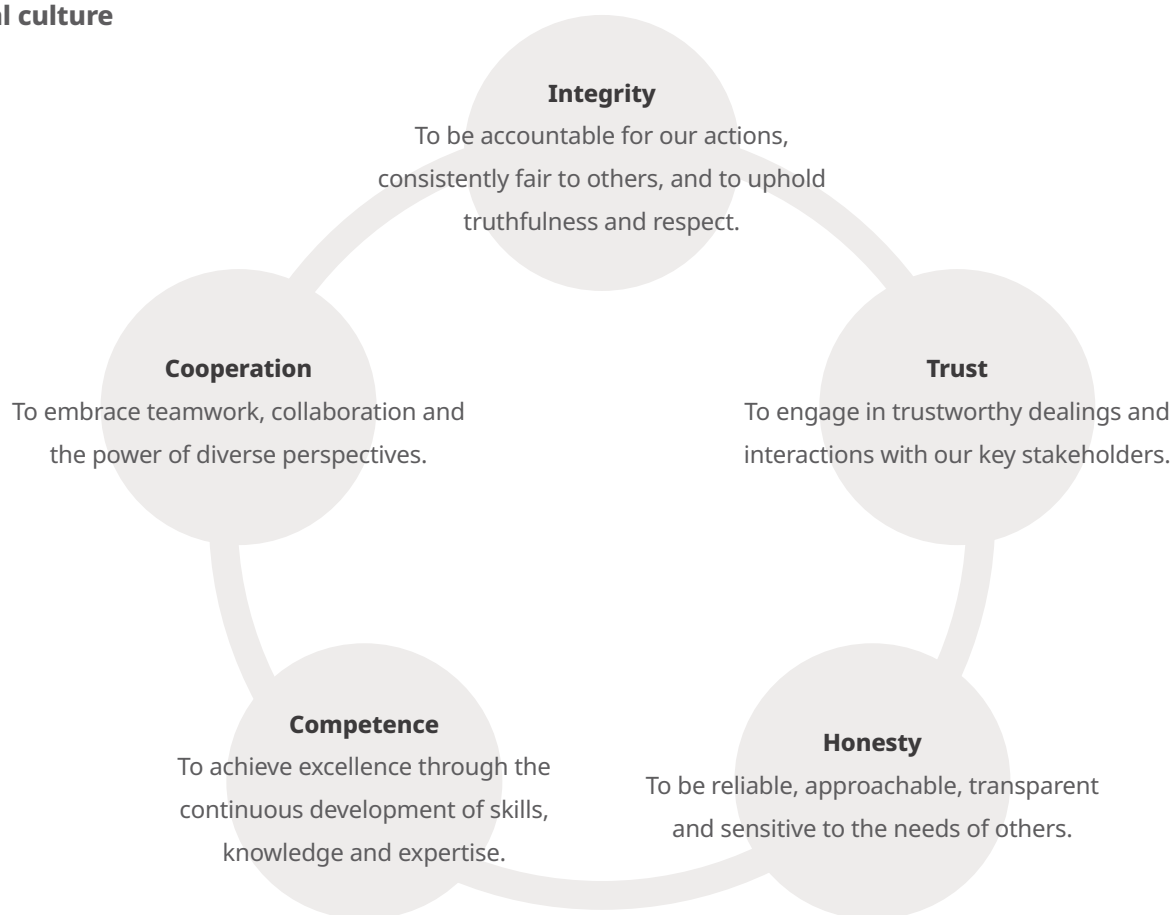


Our people

Our employees drive our success which makes a high-performance culture essential.

We attract and retain talent aligned with our vision, values and sustainability goals. As an employer of choice, we prioritise ethical conduct, teamwork, diversity, inclusion, fair pay and continuous learning through training and mentorship. This empowers employees to create lasting value for stakeholders.

Ethical culture



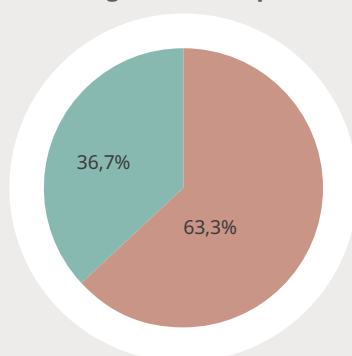
Our code of ethics guides our commitment to human rights and sustainability. We promote openness through an open-door policy, enabling employees to report unethical behaviour. Backed by a clear disciplinary code, Exco investigates and takes corrective action to uphold integrity and accountability.

Employee profile

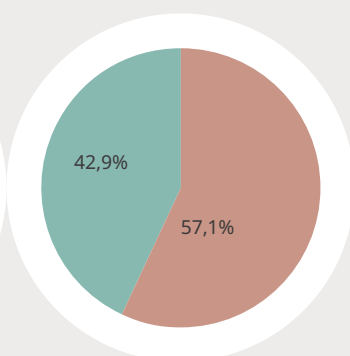
	2025 All staff incl Management Companies	2025 Fund only	2024 Fund only	2023 Fund only
Total permanent employees	49	7	9	8
Percentage of employees of permanent employees (%)	100%	100%	100%	100%
Percentage of employees of contract and casual employees (%)	0%	0%	0%	0%
Average age (years)	46	49	47	47
Percentage of employees belonging to a trade union (%)	0%	0%	0%	0%
Percentage of employees covered by collective bargaining agreements (%)	0%	0%	0%	0%

Employees excludes the Board of directors

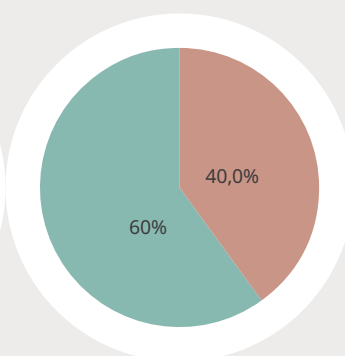
2025 All staff incl
Management Companies



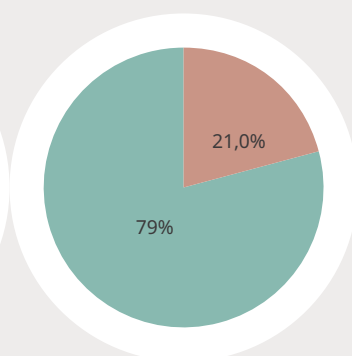
2025 Fund only



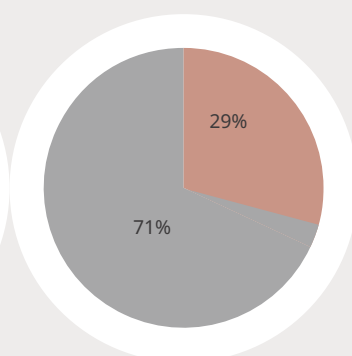
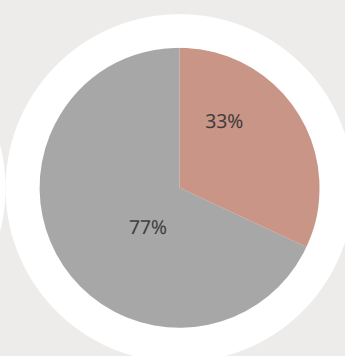
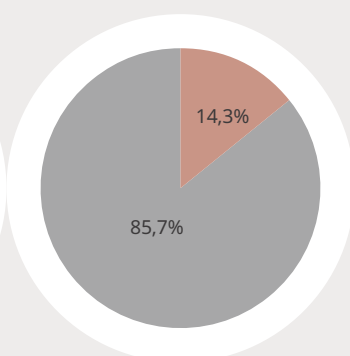
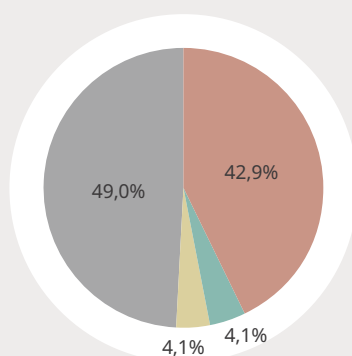
2024



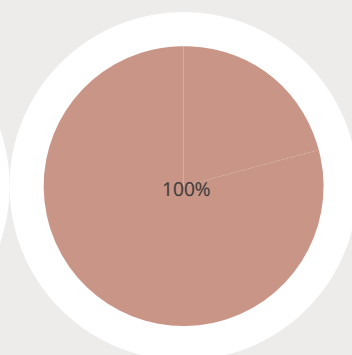
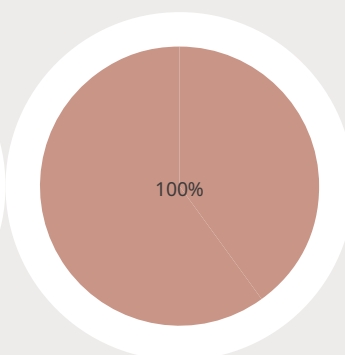
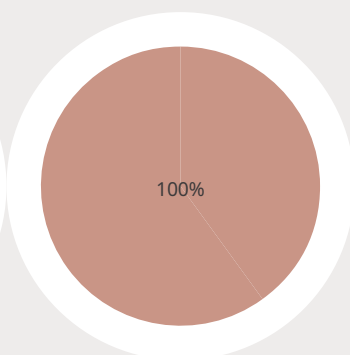
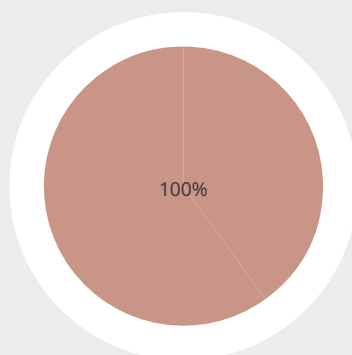
2023



Female Male



African Coloured Indian White



Employees with SA citizenship (%) Foreign nationals (%)

SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)***Employment equity**

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

Occupational level	Male				Female				Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	
Top management	1	–	–	5	1	–	–	1	8*
Senior management	–	–	–	2	–	–	–	7	9
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	9	–	–	6	12	2	2	7	38
Total permanent	10	–	–	13	13	2	2	15	55

* Top management includes the Board of directors. Number of staff excluding the board is 49 and including the Board of directors 55.

Employee turnover

We prioritise employee well-being by fostering a fair, safe and engaging workplace. Balancing talent retention with new hires, we ensure continuity while embracing fresh perspectives for growth and innovation.

	2025	2024	2023
Internal placements	–	–	–
New appointments	–	2	2
Dismissals	–	–	–
Resignations	6	1	4
Retirements	1	–	1
Retrenchments	2	–	–
Employee transfers	3	–	–
Total permanent employee turnover	24,5%	7%	41%

Remuneration and performance

Our goal is to drive growth and performance by empowering employees, addressing skills gaps and aligning with our corporate culture. Our formalised HR strategy sets performance objectives tied to KPIs and links executive compensation to results. We offer performance-based rewards, competitive remuneration and flexible work arrangements to support employee well-being. In 2025, R51,3 million was allocated to salaries and benefits (2024: R45,3 million).

Succession planning

Our succession strategy focuses on aligning talent with short- and long-term goals, prioritising attraction, development and career growth. We identify potential leaders, offer training, encourage open communication and enable knowledge transfer to build a strong leadership pipeline, ensuring that Accelerate is prepared for future challenges.



Fourways Mall

SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)***Attracting and retaining our top talent**

Accelerate focuses on attracting and retaining top talent by offering benefits that support employee well-being, career growth and skills development. We encourage internal promotions and transfers as part of our succession planning. Our training includes on-the-job learning, mentorship and participation in seminars, while regular reviews help identify development needs. We also support employees in pursuing further education and training to align with our strategy and sustainability goals.

	2025	2024	2023
Total number of employees trained (including internal and external training interventions)	10	11	16
Employee training spend (R)	83 477	116,186	53,940
Bursary spend	326 278	324,060	584,119

In 2025, we invested in various training programmes, including:

- PPRA NQF4 training for two employees
- SACSC conference for four employees
- Nedbank IMC conference for two employees
- IFRS Accounting update for 3 employees

We also introduced programmes focused on developing future skills to support long-term business goals.

Employee health and safety

Creating an empowering working environment for employees remains a top priority for the Fund. We prioritise a safe and secure working environment with established HR procedures to manage occupational incidents and process compensation claims in accordance with legislation. There were two reported injuries and medical treatment cases attended to and resolved during the financial year.

Beyond physical safety, we recognise the importance of employee wellness and morale. In 2025, our focus was on providing employees with support and resources to navigate change effectively. Open communication channels ensure that employees remain informed and engaged during periods of transition.

We believe in a culture of transparency and collaboration and encourage employees to share ideas and provide feedback to enhance the Fund and their wellbeing.



Our local communities

We are dedicated to building sustainable relationships with the communities around our properties to foster meaningful social change. Our CSI strategy focuses on creating long-term solutions, addressing community needs, supporting skills development and promoting well-being. Using a demand-driven model, we tailor interventions to meet specific community needs, ensuring alignment with Accelerate's business priorities and delivering measurable socio-economic benefits.

Total CSI investment: R0,5 million		
Bursary programme R326 278	Outreach programme R144 313	Upskilling of employees R83 477

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



SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)***Our local communities** *(cont.)***Our bursary fund**

Our bursary fund supported two students with academic potential and financial need for tertiary education. We prioritise candidates from disadvantaged backgrounds with strong academic records and a commitment to making societal contributions. The goal is to help students achieve their career goals and offer opportunities for internships or full-time employment.

Students are supported through the Tomorrow Trust. The organisation is a registered non-profit organisation with a B-BBEE Level 1 rating and a 19-year track record. We are considering an additional student for the upcoming financial year. For more details, please refer to Tomorrow Trust's annual report.

Our contribution to the Smile Foundation

The Fund donated R104 700 to the Smile Foundation for 300 blankets and 300 towels. These items were given to children during the Smile Weeks and Smile Slates events, bringing joy and support to those in need.

Our contribution to a non-profit organisation in Kya Sands

We partner with PND Projects, supporting 300 learners with daily nutritious meals to enhance their well-being and academic success. Our monthly food donations help to create a nurturing learning environment. A former PND student, now a tutor with a BCom Accounting degree, is testament to the impact of our bursary programme. We are dedicated to creating lasting positive change for PND's youth and its communities.

Case study*Empowering futures: the inspiring story of Judith Phiri and PND Centre*

Judith Ntombiyethu Phiri is a passionate educator and visionary leader who has turned a small act of community service into a transformative force for change. As the founder of the PND Centre for Homework and Study (PCHS), she has created a safe and nurturing environment for children living in the Kya Sands informal settlement in Johannesburg. What started in 2018 as informal tutoring at her church quickly grew in demand as parents recognised Judith's dedication and skill. By 2019, she had officially launched the PND Centre, an organisation that now serves over 300 underprivileged children.

The centre offers far more than academic support. It is a lifeline for many children who rely on it for daily nutritious meals, emotional guidance and structured after-school activities that keep them off the streets and away from negative influences. Judith, currently pursuing her PhD, leads by example, demonstrating that education is a powerful tool to break the cycle of poverty. Her personal journey resonates deeply with the children she mentors, instilling in them the belief that they too can overcome their circumstances and achieve success.

With generous support from Accelerate and other partners, the PND Centre has expanded its services to include weekend food packs, sports programmes like soccer and netball, educational initiatives for pregnant women and a dedicated space for alumni to continue their studies and give back through mentorship.

Alumni such as Mpumelelo, who received a bursary through the Fund and is now a graduate, working professional, and homeowner, represent the tangible success of Judith's mission.

The centre is a model of holistic community care, offering not just academic and nutritional support, but also fostering self-worth, discipline, and hope. Despite facing challenges such as insufficient solar power in winter and leaky infrastructure during rainy seasons, Judith remains undeterred. With solar panels, a library, computer room and community hall, the centre stands as a symbol of resilience and community spirit.

In 2025, the children proudly wore their new sports uniform (sponsored by Accelerate) demonstrating the pride and confidence that come with being supported and seen. Judith's gratitude to her partners is heartfelt. Their contributions not only sustain the centre but also enabled her to pursue a Master's in Marketing Management, equipping her with the tools to grow her vision even further.

That vision is already becoming a reality with the opening of a new PND Centre branch in KwaZulu-Natal, extending the reach of her life-changing work. Judith dreams of expanding further, creating more safe spaces where children can learn, grow and thrive. Her unwavering belief that "something that God has put in you, He will provide for," fuels her tireless efforts to uplift the next generation.

The PND Centre is not just a place, it is a movement of hope, community and transformation. Through Judith's leadership, the centre continues to inspire, empower and create brighter futures for children who deserve every opportunity to succeed.



SUSTAINABILITY IN ACTION

Sustainable social impact *(cont.)*



Our tenants

We support our tenants by promoting their businesses and enhancing visibility, especially during tough economic times. Our initiatives include professional photography, social media ads, community group promotions and offering common areas for kiosks. We track the impact of these efforts to ensure tenant success.



Our suppliers

Accelerate supports local economic growth by engaging small businesses for projects like refurbishments, security and maintenance. We follow a transparent sourcing process and ensure suppliers adhere to our code of ethics by emphasising honesty and integrity. Our Service Level Agreements maintain service quality and we ensure timely payments. We promote human rights compliance, encouraging suppliers to follow our social responsibility and labour policies, with a focus on transparency and accountability. We also prioritise safety and sustainability by implementing eco-friendly practices and requiring suppliers to use safe, energy-efficient materials and methods.





Total electricity use intensity 2023

Total electricity use intensity 2024

SUSTAINABILITY IN ACTION

Environmental stewardship



Our portfolio includes properties with varying ownership and control, including three with “triple net leases” where tenants manage daily operations. Our environmental strategy adapts to these differences, focusing on consolidating environmental data and implementing actions for fully owned assets. We report electricity, water, waste, diesel and carbon consumption on a like-for-like basis, excluding data from disposed assets.



Our environment

We are committed to addressing climate change responsibly by understanding its impact and reducing our contributions.

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

	2025	2024	2023
▼ Average energy use intensity (kWh/m²)	109 kWh per m²	130 kWh per m²	151 kWh per m²
▼ Average water use intensity (kL/m²)	0,7143 kl per m²	0.676kl per m²	0.892 kl per m²
▲ Waste recycling efforts	20 575 tons per month	21 302 tons per month	20 232 tons per month

Green Buildings

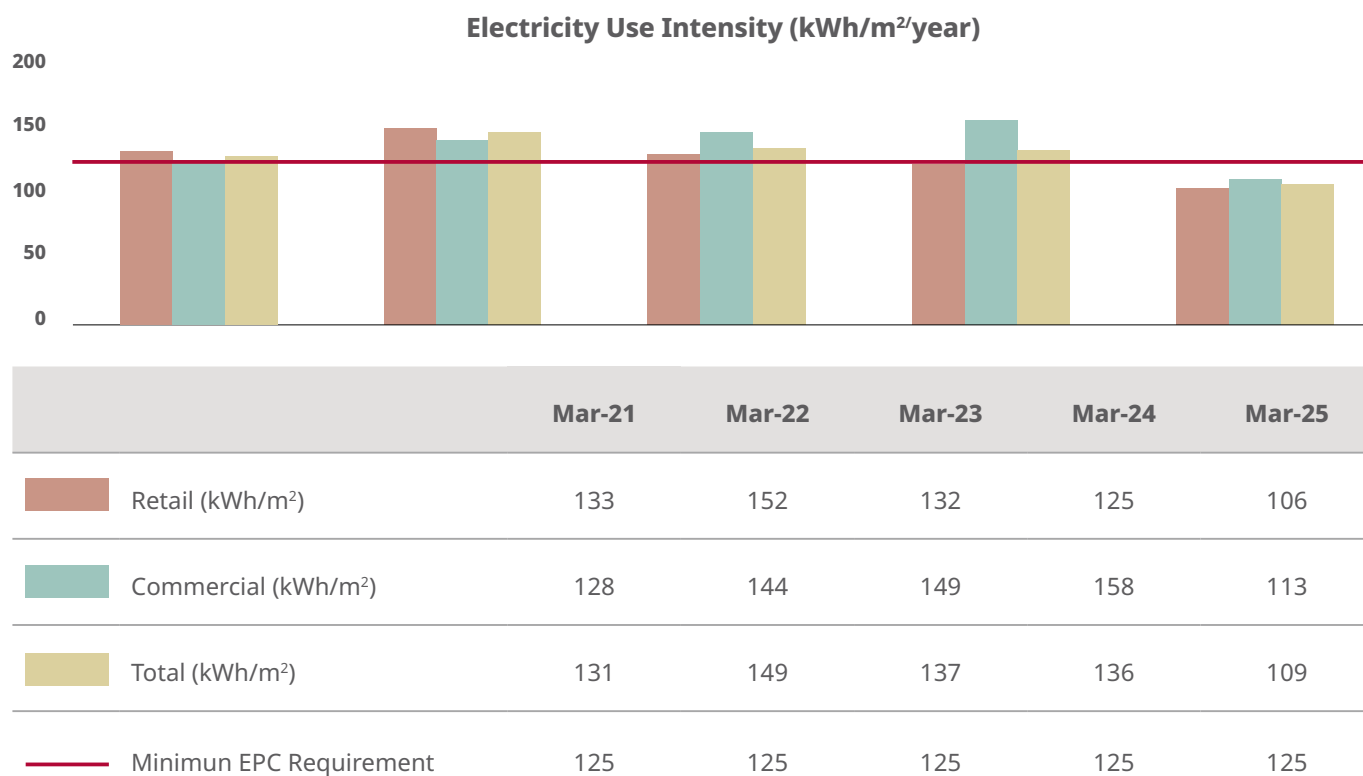
Our Portside property was awarded a five-star Green Star rating by the Green Building Council of South Africa making it the tallest Green Building in South Africa.



Cedar Square Shopping Centre

Affordable and clean energy

Electricity use



Our total electricity consumption decreased by 18,3% from 30 412MW in 2024 to 24 853 MW in 2025, while electricity use intensity dropped by 19,8%, driven largely by load shedding.

We continue to advance sustainability by transitioning to clean energy, improving efficiency and reducing our reliance on fossil fuels. This includes setting energy targets, monitoring projects, optimising our energy mix and standardising reporting. The shift to LED lighting across retail and commercial spaces is progressing well. Smart meters provide real-time insights with plans to replace outdated meters and integrate them into asset management systems.

Renewable energy: Solar PV implementation

Our Cedar Square solar solution has helped us to reduce grid reliance and improve risk management during load shedding, ensuring a stable energy supply. We are exploring additional solar projects to support clean energy.

Loadshedding

To address load shedding, we have invested in generators at key locations:

- Cedar Square: Tenants use generator power during load shedding.
- Citibank building, KPMG Crescent and Brooklyn Place: All tenants are connected to generators.
- Bela-Bela, Cherry Lane, Fourways Mall and Portside: Generators are available for tenants and common areas.

SUSTAINABILITY IN ACTION

Environmental stewardship (cont.)

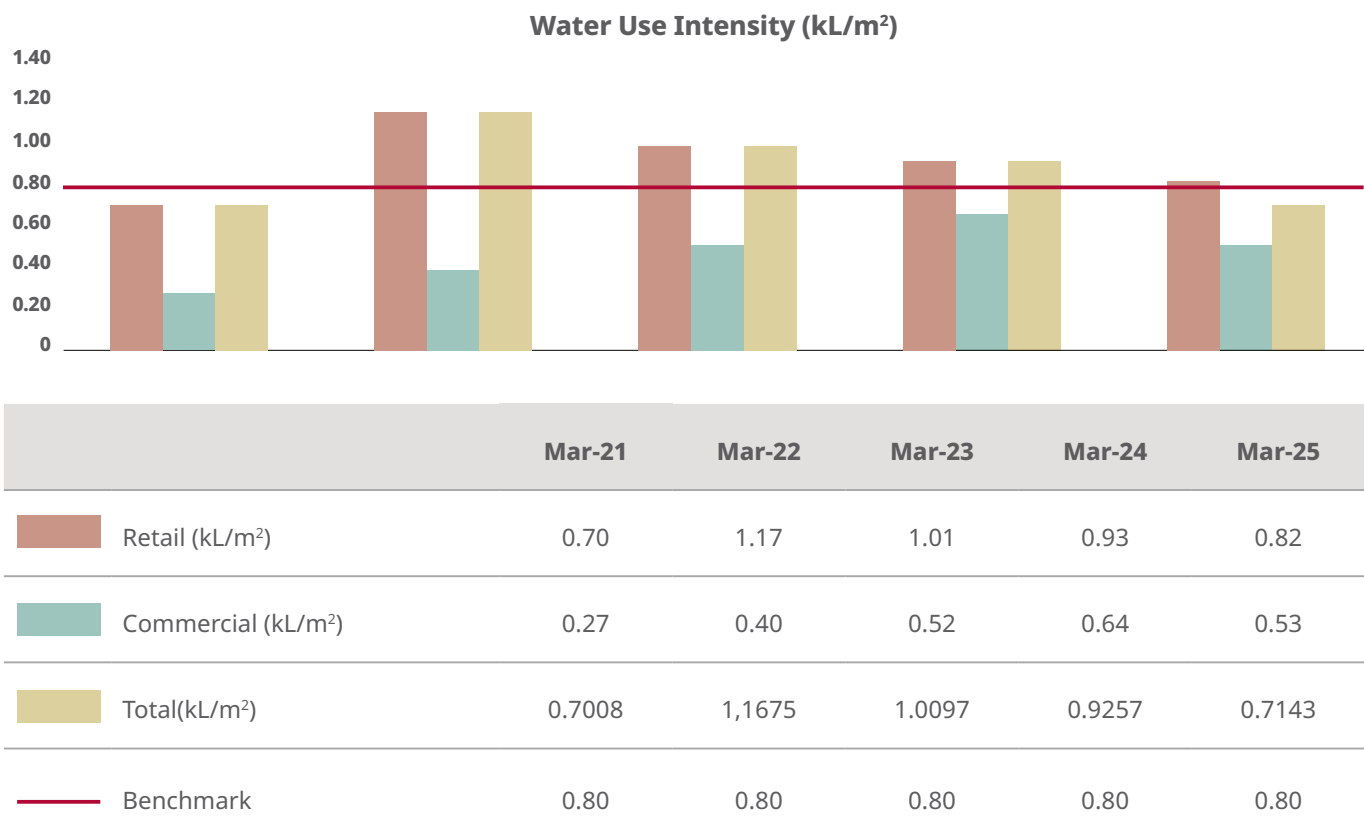
Clean water and sanitation

We prioritise water conservation in South Africa with smart solar water meters to monitor consumption and detect leaks. Our efficiency measures include waterless urinals, restricted-flow taps, water-free cooling systems, usage loggers, optimised irrigation and water-wise landscaping.

Environmentally friendly cleaning products and tenant guidance help address water pollution. To combat water scarcity, Accelerate landscapes with drought-resistant plants, explore greywater harvesting and installs water storage tanks in areas with an irregular supply.

Water use

We reduced total water consumption by 4,3% from 158 002KL in 2024 to 151 291KL in 2025, while water use intensity dropped 22,8%. These improvements highlight our commitment to water conservation.



Effective waste management

Our initiatives aim to reduce landfill waste and enhance recycling by implementing comprehensive waste management strategies. This includes separating waste into recyclable and non-recyclable categories, actively reducing overall waste generation and promoting a paperless business environment through digital documentation and communication. These efforts contribute to a more sustainable, eco-friendly waste management system while minimising pollution and reducing our environmental footprint.

To further strengthen our commitment, we collaborate with waste management companies to facilitate on-site and off-site recycling, ensuring that waste is processed responsibly. We have installed clearly marked recycling bins at retail centres to encourage tenants and visitors to dispose of recyclables properly. Corporate offices are also equipped with dedicated paper recycling bins to streamline waste separation and promote responsible disposal practices. Through these initiatives, we are promoting a culture of sustainability and actively working towards a cleaner, greener future.



KPMG Crescent

