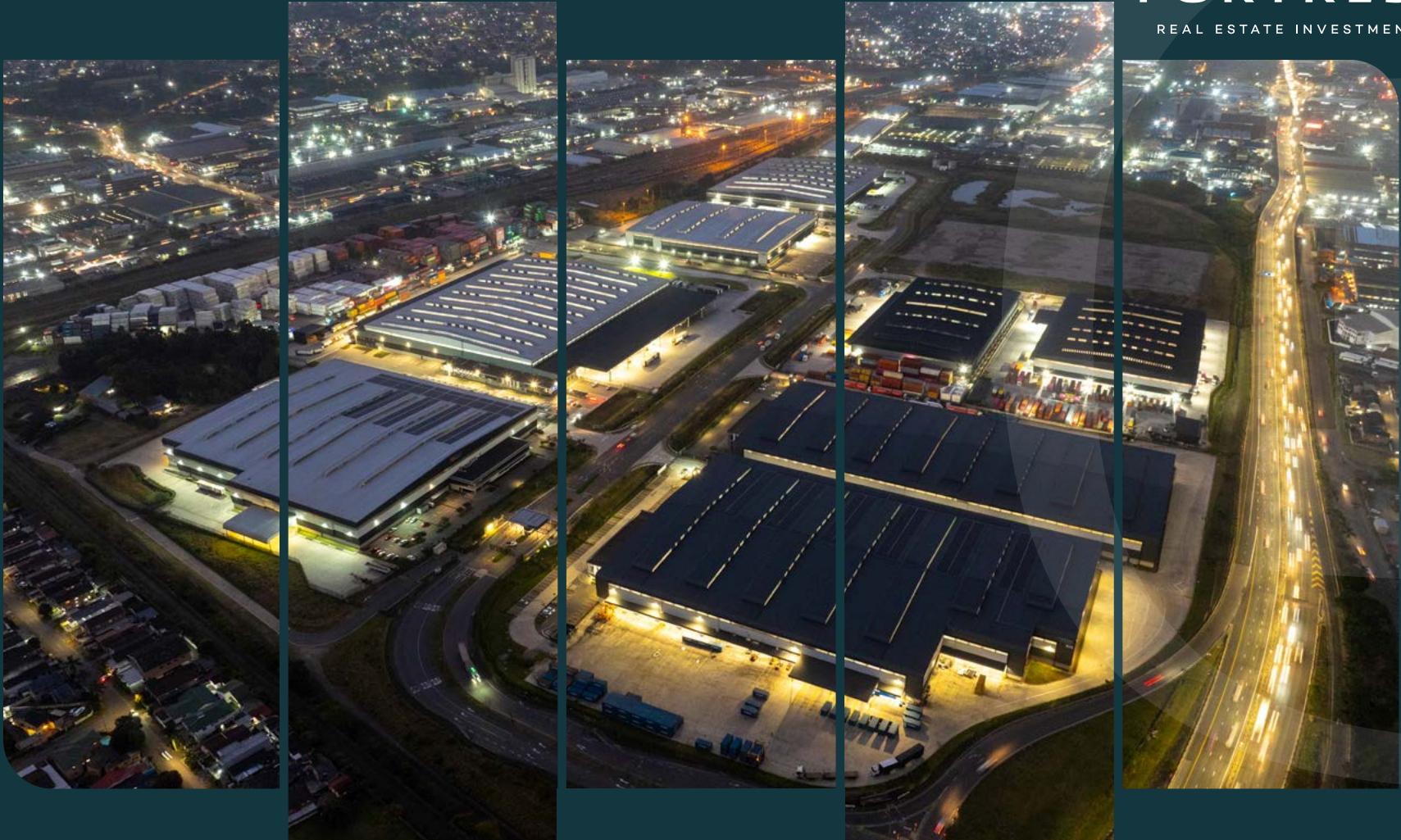




FORTRESS
REAL ESTATE INVESTMENTS



Powering Growth

Integrated
report
for the year
ended
30 June 2025

Realising value through focus

We are pleased to present our FY2025 integrated report. Our aim is to demonstrate how we deliver our core purpose of **powering growth** for all our stakeholders. We outline our focused strategic approach, achievements and performance during the year and how we position ourselves for success in the context of our operating environment.



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Clicking on this icon in the navigation tool bar will reveal the description details of the icons

Our full FY2025 reporting suite, and additional supplementary information, is available on our website: www.fortressfund.co.za



Annual financial statements



Notice of annual general meeting



ESG datasheet

Navigating this report

Digital navigation assists with movement between sections at the top of each page, and our icons enable quick identification of integrated aspects.

Our strategic pillars

- Effective capital allocation
- Purposeful development
- Sustainable growth

Our stakeholder groups

- Economic stakeholders
- Organisational stakeholders
- Societal stakeholders

The capitals we transform through our business activities

- | | | | |
|-----|---------------------------------|----|----------------------|
| FC | Financial capital | MC | Manufactured capital |
| IC | Intellectual capital | HC | Human capital |
| SRC | Social and relationship capital | NC | Natural capital |

FY2025 highlights

Our strategy of enhancing the performance of core assets while disposing of underperforming properties has continued to yield positive results.

Proceeds of
R1,453 billion
generated from the disposal of non-core assets at a 3% premium to book value

Distributable earnings of
R1,956 billion, representing growth of 9,4%

R2,240 billion invested into new logistics developments, a new logistics acquisition, strategic retail upgrades and extensions

Like-for-like portfolio valuation gain of **6,5%** from 30 June 2024 to 30 June 2025

Strong logistics letting activity

Low vacancy rate of
0,4%,
based on rental
(FY2024: 1,5%)

Healthy NOI growth

Like-for-like retail net operating income (NOI) growth of
9,4%
(FY2024: 8,5%)

Significantly increased renewable energy output

42 329MWh of solar energy generated
(FY2024: 22 180MWh)

Refer to our chief executive officer's review on [page 32](#) and our chief financial officer's review on [page 34](#)

The ratios disclosed throughout this report use the conventions and calculation methodology as per SA REIT Best Practice Recommendations (SA REIT BPR), unless otherwise indicated. Ratios showing Fortress' economic interest in assets and liabilities and revenue and expenditure, presented as management accounts, are included in the annual financial statements.

Refer to our performance and outlook from [page 30](#) and our approach to sustainability from [page 55](#)

About this report

Reporting scope and boundary

The information contained within this integrated report relates to Fortress Real Estate Investments Limited (Fortress or the group) and its subsidiaries for the financial year ended 30 June 2025. It includes material information up to the date of approval, being 24 October 2025. The report demonstrates the risks, opportunities, outcomes and impacts of our activities over time, which is defined as short (the next 18 months), medium (18 months to five years) and long (beyond five years) term.

Reporting principles and frameworks

This report was compiled and presented in line with the:

- IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board
- International Integrated Reporting Framework of the IFRS Foundation
- Companies Act of South Africa, Act 71 of 2008 (Companies Act)
- King IV Report on Corporate Governance for South Africa, 2016™ (King IV)
- JSE Limited (JSE) Listings Requirements and JSE Debt and Specialist Securities Listings Requirements
- JSE Sustainability Disclosure Guidance
- United Nations Sustainable Development Goals (UN SDGs)
- IFRS Sustainability Disclosure Standards (S1 and S2).

Materiality

This integrated report addresses the material themes we believe could substantively affect our ability to create and preserve value for our stakeholders over the short, medium and long term, as well as the related risks and opportunities.

Our FY2025 material matters:

MM1	Economic growth	MM6	Corporate citizenship
MM2	Infrastructure	MM7	Evolving technology
MM3	Tenant needs	MM8	Climate and the environment
MM4	Talent and skills	MM9	Community contribution
MM5	Geopolitical stability	MM10	Regulation

Refer to our process for determining our material matters and related risks and opportunities from [page 18](#).

Compliance and assurance

During FY2025, the directors ensured that Fortress was in compliance with the Companies Act and operated in conformity with its memorandum of incorporation (MOI). The content of this report was subject to review and oversight by our management team, board of directors and, in particular, our audit committee to ensure its reliability. The consolidated annual financial statements were externally audited by KPMG Inc. (KPMG), and sustainability-related metrics in the domestic medium-term note (DMTN) programme were externally audited by ERM South Africa. While our sustainability-related metrics are not validated by an external third party, Fortress has robust internal processes, controls and governance oversight to ensure that the sustainability information we disclose meets the qualitative characteristic of being a faithful representation.

Forward-looking statements

This report contains forward-looking statements that, unless indicated otherwise, reflect the group's expectations as at 24 October 2025. Actual results may differ from our expectations. The group cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them. The group disclaims any intention and assumes no obligation to revise any forward-looking statement, even if new information becomes available, other than as stipulated by the JSE Listings Requirements and other applicable regulations.

Our focus is on owning a growth-powering portfolio comprising two-thirds logistics and one-third retail.

Material changes

Other than the facts and developments as reported in this report, there have been no material changes to the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report for the year ended 30 June 2025 and the date of this report.

Board approval

The board confirms that it has collectively reviewed the contents, preparation and presentation of this report. It believes that it has appropriately considered the accuracy and completeness of the material matters as well as the reliability of all data and information presented herein. The board concluded that this integrated report is presented in accordance with the applicable reporting principles and frameworks and approved it for publication on 24 October 2025.

Independent non-executive directors

Herman Bosman Chairman

TC Chetty **Jon Hillary**

Sue Ludolph **Nonhlanhla Mayisela**

Venessa Naidoo **Eddy Oblowitz**

Caswell Rampheri

Executive directors

Steven Brown

Managing director and
chief executive
officer (CEO)

Ian Vorster

Financial director and
chief financial
officer (CFO)

Vuso Majija

Executive director
and head of retail
(RED)

We welcome feedback. Please email your comments to the company secretary, Tamlyn Stevens, at tamlyn@fortressfund.co.za.

We have removed all signatures from this document to protect the security and privacy of all our signatories.

About Fortress

Powering Growth



Weskus Mall

Who we are

Fortress is a real estate investment company (REIC) with a diversified portfolio of high-quality logistics and retail assets located in South Africa and Central and Eastern Europe (CEE).

South Africa and CEE: direct portfolio
of **97** logistics assets valued at
R21,1 billion and
R1,6 billion
of land and work in progress, representing
43,7% of our total portfolio

South Africa: direct portfolio of
41
retail assets valued at
R11,8 billion,
representing 22,5% of our total portfolio

CEE: investment of
R14,6 billion
in NEPI Rockcastle shares,
representing a 15,2% shareholding

Collective real estate portfolio of **205** buildings, covering **2 783 213m²** of gross lettable area (GLA), valued at over
R52 billion, including investment property under development to the value of R1,8 billion.

We are South Africa's largest owner and developer of state-of-the-art logistics real estate, and we own a portfolio of convenience and commuter-oriented shopping centres in South Africa. We are also the largest shareholder in NEPI Rockcastle, which is active in high-growth retail real estate in CEE. As at FY2025, Fortress holds a small **non-core** portfolio, consisting of office assets valued at R901,5 million, industrial assets valued at R1,8 billion and a portfolio of residential and serviced apartments valued at R198,7 million, representing less than 5,6% of our total assets, marked for disposal to fund our robust development pipeline for future growth potential.



Our commitment to our stakeholders

We are committed to open and honest reporting on our journey to achieving our goals. We instil a long-term commitment to sustainability in all our endeavours, with the well-being of the environment, our tenants and communities at the fore of our decisions. We provide class-leading ethical and governance standards without compromising **total returns to our shareholders** over the long term.



Our purpose

Powering growth

We connect businesses with growth-powering real estate opportunities in state-of-the-art logistics parks and convenient, commuter-oriented retail centres.



Our vision

Powering sustainability

We aim to future-proof our investment portfolio through the creation and management of sustainable spaces that reflect the evolving needs of tenants, communities and the environment.



Our values

Powering responsibility

We place the values of fulfilment, integrity, collaboration, being bold and taking responsibility at the core of our business. These common values drive our internal and external relationships and form the cornerstone of the culture we seek to build.

Our evolving journey

Since listing on the JSE in 2009, we have leveraged our specialised knowledge and expertise to build our GLA from 539 151m² to **2 783 213m²** in FY2025. More importantly, the journey has involved careful and innovative adaptation to the changing real estate environment, demonstrating our resilience. Today, Fortress continues to gain momentum and enhance value for all our stakeholders.



FY2010 FY2011 FY2012 FY2013 FY2014



FY2015 FY2016 FY2017 FY2018 FY2019



FY2020 FY2021 FY2022 FY2023



FY2024 FY2025

Early success

Within two years of listing, Fortress B linked units became the **best-performing property share** on the JSE in FY2011.

In FY2013, we made our **first investment** in New Europe Property Investments plc and Rockcastle Global Real Estate Company Limited as hard currency exposure in Euro and United States (US) Dollar. In July 2013, Fortress became a Real Estate Investment Trust (REIT).

Mergers and acquisitions

In FY2016, we merged with Capital Property Fund Limited which had a large logistics portfolio, and this merger **enhanced our focus** on logistics real estate. In FY2017, we acquired Lodestone REIT Limited. The **first logistics facility** at **Clairwood Logistics Park** was completed in October 2018. FY2019 marked the strengthening of our environmental, social and governance (ESG) focus.

European expansion and transition

The COVID-19 pandemic disrupted the real estate landscape in FY2020. Subsequently, Fortress expanded into **Poland** in FY2021 and **Romania** in FY2022. In FY2023, Fortress transitioned from a REIT to a REIC, and completed the largest-ever single-phase **logistics development** in South Africa for Pick n Pay.

Agile gearing for sustainable future growth

In FY2024, we simplified our capital structure and continued the disposal of our non-core assets to fund developments and focus on our **top-performing assets with high-growth potential**. The success of this strategy has yielded positive results in FY2025.

How we differentiate Fortress

Clear strategy

We proactively grow the balance sheet, preserve liquidity, recycle capital and focus on operating from a solid base to position us for growth.

Through the sale of **non-core assets**, we fund our development pipeline and maintain a **high-quality portfolio of core assets**.

Refer to our strategy on [page 26](#).



Our focus is on owning a growth-powering portfolio comprising two-thirds logistics and one-third retail

Positive impact

We are committed to the **collective growth** of the industry, tenants, communities and investors that we serve. Our retail centres **support local communities with access** to services and infrastructure. Our logistics parks **connect businesses** of all sizes to growth opportunities. **Sustainable and ethical practices** are a priority in our business decisions, and we use innovation to reduce our impact on the environment in which we operate.

Refer to our approach to sustainability from [page 55](#).



Specialisation and focus

We specialise in developing and acquiring state-of-the-art **logistics** real estate and convenient, commuter-oriented **retail centres** in South Africa and logistics real estate in CEE. Our retail portfolio focuses on the time-sensitive commuter who requires a modern, safe and convenient offering. Our state-of-the-art logistics parks are developed to suit both small and large-scale business operations.

Refer to our portfolio performance from [page 37](#).

New developments and acquisitions

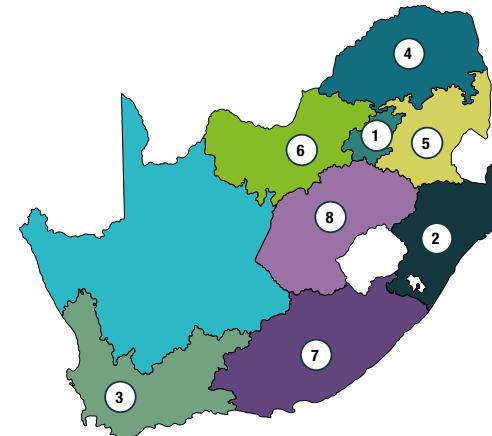
As leaders in the sphere of new developments and logistics parks, we hold a large portfolio of purposefully developed logistics properties, and actively seek opportunities in our core sectors, including redevelopment and refurbishments.

Refer to our new acquisitions on [pages 48](#) and [50](#) and our logistics developments under construction on [pages 40 to 42](#) and [pages 47 to 49](#).

Our geographically diverse portfolio spread and development pipeline

South Africa

① Gauteng
124 properties valued at R16 612 million
Total GLA m ² : 1 542 167
Developments valued at R913 million
② KwaZulu-Natal
25 properties valued at R6 353 million
Total GLA m ² : 464 012
Developments valued at R183 million
③ Western Cape
17 properties valued at R2 491 million
Total GLA m ² : 211 394
Developments valued at R68 million
④ Limpopo
10 properties valued at R1 500 million
Total GLA m ² : 81 964
Developments valued at R14 million
⑤ Mpumalanga
5 properties valued at R1 402 million
Total GLA m ² : 45 775
⑥ North West
4 properties valued at R1 037 million
Total GLA m ² : 45 410
Developments valued at R14 million



⑦ Eastern Cape

4 properties valued at R831 million
Total GLA m ² : 49 946
Developments valued at R83 million
⑧ Free State
2 properties valued at R584 million
Total GLA m ² : 26 229

Fortress maintains a strong logistics and retail sector presence, spread across eight provinces in South Africa, and a logistics footprint in CEE. Our robust development pipeline spans South Africa and CEE.

CEE – Poland and Romania

⑨ Stargard (Poland)
2 properties valued at R505 million
Total GLA m ² : 42 276
Developments valued at R72 million
⑩ Bydgoszcz (Poland)
6 properties valued at R1 324 million
Total GLA m ² : 73 006
Developments valued at R72 million
⑪ Łódź (Poland)
1 property valued at R697 million
Total GLA m ² : 53 719
Developments valued at R96 million
⑫ Zabrze (Poland)
1 property valued at R792 million
Total GLA m ² : 46 259
Developments valued at R182 million
⑬ Gdańsk (Poland)
1 property valued at R791 million
Total GLA m ² : 50 916
Developments valued at R87 million
⑭ Bucharest (Romania)
3 properties valued at R718 million
Total GLA m ² : 50 140

Our top 10 properties

Fortress' top 10 properties by market value represent **39,4%** of the total property portfolio of **R37,421 billion** at 30 June 2025.

Eastport Logistics Park



Corner R21 and R25 freeways, Ekurhuleni
Gauteng

The park consists of eight buildings, is in a prime location and caters specifically for large logistics users. As such, warehouses are designed to meet their specific requirements, with the Pick n Pay distribution centre being the largest single-phase warehousing development in South Africa.



Total developed GLA (m ²):	232 618
Available for/under development:	96 908m²
Vacancy:	0%
Total market value of Fortress' share:	R3,956 billion

Clairwood Logistics Park



89 Barrier Lane, Moveni East
KwaZulu-Natal

The park consists of nine prime A-grade logistics warehouse structures with high-tolerance floors for stacking, strategically situated near the Durban port.



Total developed GLA (m ²):	266 742
Available for/under development:	30 812m²
Vacancy:	0%
Total market value of Fortress' share:	R3,486 billion

Our top 10 properties continued

Bydgoszcz Logistics Park



32 Mokra Street
Bydgoszcz

This is a modern, class A warehouse facility in the south-eastern part of the city with close access to the A1 highway. The logistics park combines innovative technologies with a strategic location.



Total developed GLA (m ²):	73 006
Available for/under development:	18 460m²
Vacancy:	0%
Total market value of Fortress' share:	R1,396 billion

Zabrze Logistics Park



24 Macieja Mielżyńskiego Street
41-850 Zabrze

Zabrze Logistics Park is a modern, class A logistics park with a planned GLA of 76 500m². Located in the centre of Upper Silesia, just 4,5km from the nearby A1 highway hub, it provides excellent transportation links to the main road networks of Poland and the entire region. Due to its urban location, the facility guarantees convenient access by public transportation.



Total developed GLA (m ²):	46 259
Available for/under development:	30 240m²
Vacancy:	12,3%
Total market value of Fortress' share:	R973,3 million

Our top 10 properties continued

Longlake Logistics Park



Ashworth and Laneshaw Streets, Longlake
Gauteng

The park is well-located at the intersection of Marlboro Drive and the K113, with easy access to the N3 and a Gautrain station 2km away.



Total developed GLA (m ²):	55 661
Available for/under development:	43 562m²
Vacancy:	0%
Total market value of Fortress' share:	R909,5 million

Evaton Mall



Corner Eastern Road and Golden Highway, Evaton West
Gauteng

This is a minor regional shopping destination for a rapidly expanding market, with an established customer base and anchor tenants Pick n Pay, Shoprite and Boxer.



Total developed GLA (m ²):	35 348
Available for/under development:	nil
Vacancy:	0%
Total market value of Fortress' share:	R891,5 million

Our top 10 properties continued

Gdańsk Logistics Park



30 Wierzbowa Street
Przejazdowo

Gdańsk Logistics Park is located east of Gdańsk with the S7 expressway 1,5km away. In addition, there are numerous bus stops nearby, including Przejazdowo Sezonowa. The property is 10km from the centre of Gdańsk, 28km from Gdańsk Airport and 14km from the Baltic Hub Container Terminal.



Total developed GLA (m ²):	50 916
Available for/under development:	55 073m²
Vacancy:	70,7%
Total market value of Fortress' share:	R878,6 million

Łódź Logistics Park



2 Inwestycyjna Street, 95-080
Głuchów

The park features the highest standard for a modern big-box logistics facility with environmentally responsible and sustainable building features.



Total developed GLA (m ²):	53 719
Available for/under development:	28 575m²
Vacancy:	0%
Total market value of Fortress' share:	R793,1 million

Our top 10 properties continued

Weskus Mall



110 Saldanha Road, Vredenburg
Western Cape

The mall gives an exceptional shopping experience with more than 70 shops on the West Coast.



Total developed GLA (m ²):	35 343
Available for/under development:	nil
Vacancy:	0%
Total market value of Fortress' share:	R736,8 million

Eli Park



Soseaua Bucuresti-Pitesti, Km 16, Tarla 105, Parceta 420, Buftea
Judet Ilfov

Fortress' first logistics acquisition in Romania, a class A logistics and industrial park, located 15 minutes outside Bucharest.



Total developed GLA (m ²):	50 140
Available for/under development:	nil
Vacancy:	0%
Total market value of Fortress' share:	R718,3 million

How we create value

Powering **Growth**



Longlake Logistics Park



Herman Bosman
Independent non-executive chairman

Reflections from our chairman

Fortress had an outstanding year of financial and operational performance, with management delivering successful results in the context of a more positive environment for property groups with favourable conditions in Fortress' main markets. The focus continued to be on strategic clarity, segmental specialisation, capital allocation discipline and sustainability-conscious operational execution.

Strategic focus

The focus to create a future-proofed portfolio of world-class logistics parks and retail real estate continued, with notable highlights being the acquisition of a logistics park in Gdańsk and an industrial property in Wrocław, both of which are in Poland. In South Africa, FY2025 saw the completion of new warehousing facilities, all of which are currently let, as well as the completion of the redevelopment at Sterkspruit Plaza and Shoprite at Bloemfontein Value Mart, which are now trading above expectations.

The South African logistics portfolio is the largest of its kind in the country and Fortress benefits from a successful track record of providing modern, flexible and cost-effective tenancy to a variety of participants in the distribution ecosystem.

Our retail portfolio in South Africa continues to focus on providing accessible, representative and optimally scaled retail centres and malls, especially in non-metropolitan areas. The township centres, in particular, continue to benefit from active improvements in lettings, as well as providing improved access to convenience stores and services.

Fortress believes that notable growth potential exists in CEE logistics and continues to look at capital-efficient ways to achieve scale in this geography over time.

The strategic stake in NEPI Rockcastle is constantly evaluated in its various capacities: a growing and high-quality investment; a liquid currency for selective deployment; valuable collateral security; and an insightful view of the markets within which it operates. As illustrated, and guided by strategic and financial parameters, Fortress will continue to be open-minded and flexible in its management of this core asset.

Capital allocation

Fortress' overall strategy is underpinned by a comprehensive capital allocation framework which, while striving to maximise total shareholders' return, views capital as a valuable resource. The portfolio, and any proposed changes, are viewed on a dynamic basis to ensure that decisions are both founded in empirical logic as well as catering for management ambition and Fortress' overall future preference.

Corporate governance and risk management

The group's operational focus areas – being predominantly asset management, property management and development as well as treasury – function under the auspices of a proven risk management framework. Corporate governance, and the effective operation of the various committees, forums and processes, is a core foundation element of such risk management infrastructure.

Culture and management

Over the course of the year, management undertook a redefinition of Fortress' vision, values and purpose. Enthusiastic participation resulted in a renewed focus on an empowered culture of ambition based on a sustained growth aspiration for the group.

I would like to compliment management for another year of commitment and contribution to stabilising and strengthening Fortress and to setting it on a firm path of delivering on the corporate strategy.

Reflections from our chairman continued

Leadership succession

There were no changes to executive management over the past financial year. The board continued the transitional changes with Robin Lockhart-Ross, Jan Potgieter and Ina Lopian all retiring after many years of service.

Looking ahead

Despite the backdrop of subdued macroeconomic conditions being forecast in South Africa, the property and capital markets have a more favourable outlook, and the board is looking forward to another year of disciplined strategic execution and an increasing distribution profile.

Appreciation

On behalf of the board, I would like to thank Robin and Ina for many years of dedication and service to Fortress. Ina led Fortress' risk committee and contributed richly from her unique vantage point of being experienced in the practical aspects of property and asset management. Robin accepted the chairmanship under difficult circumstances and worked tirelessly to address and resolve important and complex issues facing the company. He leaves behind a group with renewed confidence, a positive market profile and a fresh track record of strategic and operational success. I would also like to thank my fellow board members who have all given their precious time to enhance their understanding of our assets and, most importantly, spend time with the teams who drive our growth both here in South Africa and in Poland. I would also like to specifically mention and thank executive management for their efforts and all the Fortress staff who execute our strategy on a daily basis; all play a role in driving the returns we aim to consistently deliver.

Herman Bosman

Independent non-executive chairman

24 October 2025

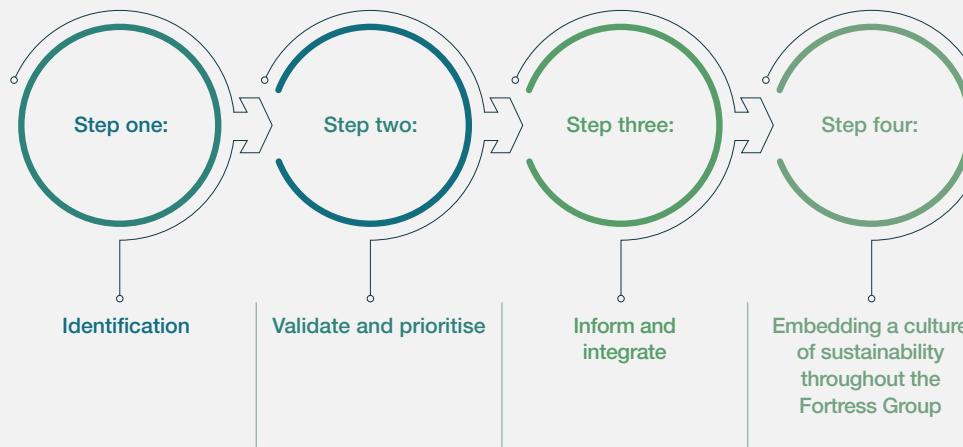


204 Oxford

Materiality

The concepts of materiality and risk are closely related. Our material matters include the external factors that could potentially impact our ability to execute our strategic objectives, our financial performance and unlock value for broader stakeholder groups. Our key risks consider the related opportunities, management and mitigation strategies and tactics to improve our performance, drive growth and create sustainable value. **Together, these dynamic matters guide our integrated thinking and inform our immediate strategic priorities, and as such we evaluate them on an annual basis.**

Materiality determination process



Double materiality

We analyse the operating environment and context in which we operate to identify financial and impact materiality. Through in-depth workshops and executive reviews, we validate those matters that are most material to Fortress and map them against the associated top risks and opportunities. These matters inform our strategic, financial and ESG decisions.

Financial materiality

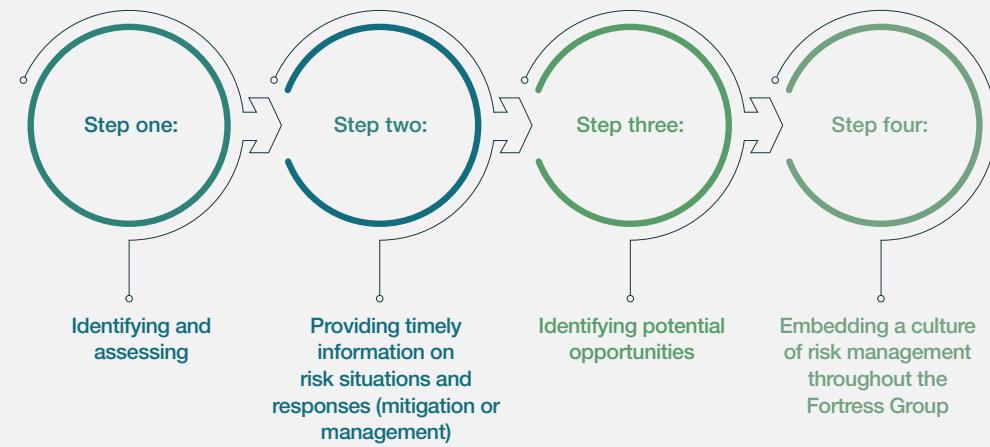
Fortress' ability to create value in the short, medium and long term



Impact materiality

Fortress' impact on society, the community and the environment

Risk management process



Oversight responsibility

The board of directors has overall responsibility for risk management but delegates the responsibility for monitoring risk management processes and activities to Fortress' risk committee. The day-to-day responsibility for risk management, including maintaining an appropriate internal control framework, remains the responsibility of Fortress' executive management.

Risk management process

Risks are monitored via the risk management framework in terms of which management identifies risks, documents these in the risk matrix and assesses the probability of their occurrence, as well as the potential impact of the risk on the organisation. Each identified risk is then managed and, where possible, mitigated. Due to the dynamic nature of the economic environment in which Fortress operates, risks, and the impact thereof, change constantly. Accordingly, risk management is a dynamic and ongoing discipline which is continuously adapted to its environment. The risk committee meets at least three times per year, and the management framework is presented at each meeting.

The risk committee monitored compliance with Fortress' risk policy and can report that Fortress has, in all material respects, complied with the policy during the year.

Materiality

continued

FY2025 material matters

MM1 Economic growth

The South African economy is experiencing a low to stagnating gross domestic product (GDP) growth rate, and despite interest rate cuts by the South African Reserve Bank (SARB) in FY2025, which were welcomed by property owners, the real interest rate on the economy remains high. Business confidence in 2025 is characterised by **cautious optimism**, amid ongoing challenges. The CEE GDP growth continues to outpace the Eurozone, albeit slightly down on FY2024, with tariffs having little impact.

Impact on capitals	Stakeholder groups affected	Strategic pillars affected	Related risks
FC MC IC SRC			1 10 11

Pertinent content

Business model 27 | Strategy 26 | Operating environment 31 | Reflections from our chairman 16 | Chief executive officer's review 32

MM2 Infrastructure

Energy efficiency and water security are top-of-mind for South Africa, which faces challenges to municipal service delivery, high infrastructure and maintenance costs, and interrupted supply. The rising cost of utilities places further pressure on property owners and tenants. CEE is addressing infrastructure gaps with several development programmes.

Impact on capitals	Stakeholder groups affected	Strategic pillars affected	Related risks
FC MC SRC NC			2 13

Pertinent content

Property portfolio performance 37 | Approach to sustainability 58 | Powering environmental sustainability 61

MM3 Tenant needs

The **evolving needs of current and future tenants** are shaped by many societal factors and trends, such as hybrid working models, shifting shopping habits and e-commerce preferences, and increased awareness of personal health and environmental conservation. Tenants also expect regular engagement and customised solutions.

Impact on capitals	Stakeholder groups affected	Strategic pillars affected	Related risks
FC MC IC SRC			5 6 13

Pertinent content

Performance and outlook 30 | Property portfolio performance 37 | Our approach to sustainability 55

MM4 Talent and skills

Retaining and developing **top talent amid intellectual capital** remains an important theme for the business. In the property sector, where outsourced suppliers and service providers play an important role in tenant satisfaction, excellence in terms of reliability and timorous service delivery is required.

Impact on capitals	Stakeholder groups affected	Strategic pillar affected	Related risks
FC IC HC SRC			6 1

Pertinent content

Approach to sustainability 58 | Powering our culture 72 | Stakeholder engagement 28

Materiality continued

MM5 Geopolitical stability

Globally, geopolitical tension is increasing, and active conflicts disrupt business continuity. The property sector is vulnerable to pockets of civil unrest resulting in property damage, security concerns, or threat to assets, staff and tenants.

Impact on capitals	Stakeholder groups affected	Strategic pillars affected	Related risk
FC MC IC			12

Pertinent content

Stakeholder engagement 28 | Risks and opportunities 22

MM6 Corporate citizenship

Good corporate citizenship is becoming increasingly important worldwide as both individual and institutional investors seek companies that demonstrate ethical and socially responsible **sustainability strategies**, including environmental awareness and sound governance.

Impact on capitals	Stakeholder groups affected	Strategic pillar affected	Related risks
IC HC SRC			4 13

Pertinent content

Approach to sustainability 58 | Our environmental impact 61 | How we contribute to society 75 | Corporate governance 81

MM7 Evolving technology

Digitalisation and evolving technology have the potential to drive innovation, connection and business performance. New technological fields are emerging from the convergence of different systems. Artificial intelligence (AI) has the potential to disrupt the landscape with new business models. In the property sector, tenants expect **seamless access to accurate data** related to their tenancy.

Impact on capitals	Stakeholder groups affected	Strategic pillar affected	Related risk
FC IC SRC			8

Pertinent content

Stakeholder engagement 28 | Corporate governance 81 | Our approach to sustainability 58

MM8 Climate and the environment

Long-term climate change and environmental consciousness have been an important consideration in business operations over the past decade. Most organisations are conducting impact assessments, monitoring their carbon emissions and preparing for resilience. Broader sustainability strategies also seek to preserve and protect natural resources for future generations, and for property developers, initiatives such as biodiversity strategies are coming to the fore.

Impact on capitals	Stakeholder groups affected	Strategic pillars affected	Related risks
FC IC SRC NC			4 13

Pertinent content

Our approach to sustainability 58 | Our environmental impact 61 | Climate-related risks and opportunities 64 | Corporate governance 81

Materiality continued

MM9 Community contribution

Unemployment rates in South Africa remain high, and addressing social inequality requires collective action. At Fortress, we strive to uplift our communities by connecting under-resourced areas to convenient services within our community shopping centres, providing employment opportunities, supporting educational-focused community initiatives, and sourcing goods and services locally.

Impact on capitals	Stakeholder groups affected	Strategic pillar affected	Related risks
IC HC SRC	🌐🌐	🟡	1 2 3

Pertinent content

Approach to sustainability 58 | How we contribute to society 75 | Stakeholder engagement 28

MM10 Regulation

There has been a proliferation of regulation, especially environment-related 'green' regulation, over the recent past. Keeping up with changes to the laws and regulations that affect industries and the regions we operate in is an essential component of good business governance.

Impact on capitals	Stakeholder groups affected	Strategic pillar affected	Related risks
FC MC IC NC HC SRC	🌐🌐🌐	🟡	4 8

Pertinent content

Corporate governance 81 | Stakeholder engagement 28



Mayville Mall

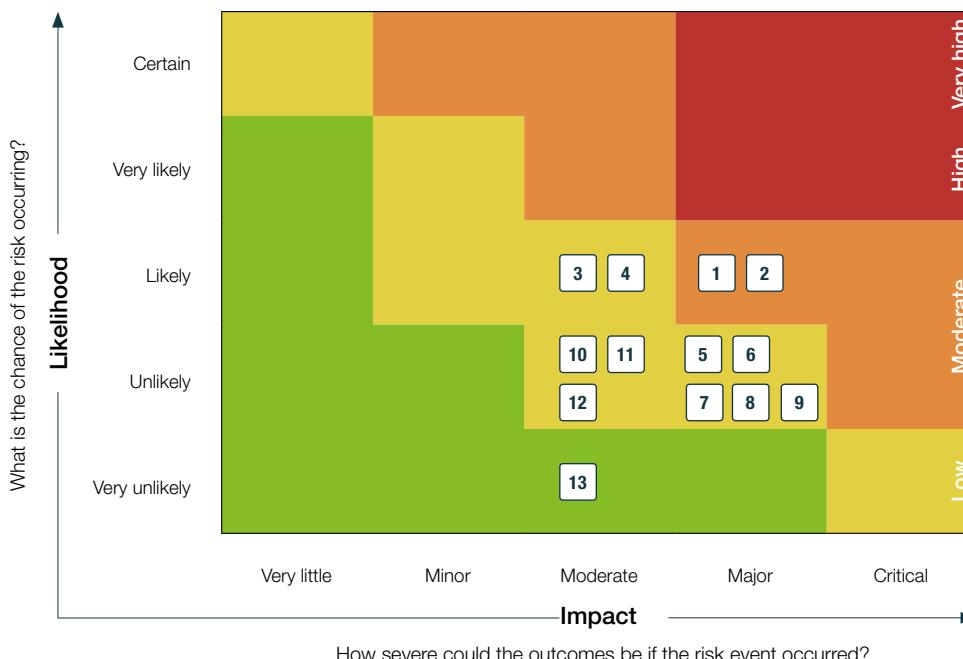
Materiality

continued

FY2025 top risks and opportunities

The material risks facing Fortress are reflected below in our risk matrix.

Key residual risks



1	Economic uncertainty (South Africa)	FY2024: 1	↪
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This risk relates to the effects of low GDP growth, poor business confidence, sovereign credit downgrades, negative yield spreads and stagflation coupled with slowing consumer spending. Opportunity exists if appetite wanes over time for South African risk. Foreign investment exiting may give rise to 'abnormal' investment opportunities.

Management and mitigation

- Strategic portfolio allocation parameters
- Careful and considered capital allocation
- Offshore diversification (approximately 40% of Fortress' invested capital is located in CEE)
- Adaptability and agility to leverage opportunities as they arise

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and board of directors (secondary)	FC MC SRC	

2	Infrastructure	FY2024: 2	↪
----------	----------------	------------------	---

The potential failure of municipal infrastructure and service delivery, leading to shortages and disruptions in supply as well as increases in water, electricity and utility-related costs, would require increased tenant interaction and industry body engagement with government. Opportunity exists in:

- Increasing efficiencies to reduce reliance on municipal-supplied utilities through solar and green initiatives
- Reliable supply of utilities (water/electricity/Wi-Fi) at our retail properties is an attractive tenant proposition
- Reducing our environmental impact.

Management and mitigation

- Increasing efficiencies to reduce reliance on municipal-supplied utilities through solar and green initiatives
- Ensuring backup and alternative supply facilities at our properties
- Participating in industry-led initiatives to engage with government

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and board of directors (secondary)	FC MC NC SRC	

Materiality continued

3 Sociopolitical

FY2024: 3 ↗

The potential failure of national and local government can lead to social instability, service protests, civil unrest, business disruptions and security concerns and resultant damage or threat to assets, properties, staff and tenants. Fortress prioritises the security of our assets and stakeholders and has not experienced any direct impact on operations.

Management and mitigation

- Appropriate security arrangements and insurance cover (including SASRIA cover)
- Security assessments
- Business continuity plans
- Policies and procedures enhanced to mitigate property damage risk
- Engagements with industry bodies and local government
- Community engagement

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and board of directors (secondary)	MC SRC	

4 Climate change

FY2024: 5 ↑

Risks include physical risks such as extreme weather events, and transition risks related to policy, legal and regulatory changes towards a lower-carbon economy. Opportunities exist in incorporating climate-resilient design principles for new developments, climate-related credits and exploring green funding opportunities.

Management and mitigation

- Ongoing evaluation of climate-related risks and opportunities
- Annual carbon footprint analysis and reporting
- Development of specific risk mitigation strategies
- Impact assessment at building level
- Monitoring regulations related to climate change

Oversight responsibility	Capitals affected	Geographies affected
Social, ethics and sustainability committee (primary) and risk committee (secondary)	MC NC	  

5 Market

FY2024: 8 ↑

The impact of weak property fundamentals, including decreasing demand or oversupply of space, rising vacancies and tenant defaults, new market entrants and disruptors, decline in capital inflows, and on asset and development pipeline activity, requires a measured response and creates opportunities for specialisation in high-growth sectors.

Management and mitigation

- Monitored by the board
- Exiting the non-core or low-growth sectors, being office, industrial and other
- Focus on logistics and convenience and commuter-oriented retail sectors
- Quarterly management reviews of developments in progress
- Half-yearly property and investment committee reviews of portfolio performance

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and property and investment committee (secondary)	FC MC	  

6 Property portfolio

FY2024: 9 ↑

Failure of the direct property portfolio to achieve targeted net income and yields could lead to increases in vacancies, defaults, non-renewals, rental reversions, occupancy costs, tenant installation costs or decreases in rentals, escalations and valuations. Opportunity exists in:

- Increased efficiencies through sector focus, technology and solar roll-out
- Vacancies force innovative thinking, such as repurposing vacant properties that could yield income returns

Management and mitigation

- Maintain a defensive portfolio
- Focus on NOI
- Monitored in terms of defined performance criteria
- Disposal of non-core properties to fund new developments or refurbishments

Oversight responsibility	Capitals affected	Geographies affected
Property and investment committee (primary) and risk committee (secondary)	FC MC	  

Materiality continued

7	Currency	FY2024: 11	↑
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Fluctuations in the reporting currency may affect total returns from offshore investments.

Management and mitigation

- Management closely monitors sovereign ratings and exchange rates
- Hedging exposure in accordance with a board-approved strategy (partial mitigation)
- Monitored quarterly

Oversight responsibility	Capitals affected	Geographies affected
Audit committee (primary) and risk committee (secondary)	FC MC	  

8	Information technology	FY2024: 15	↑
----------	------------------------	-------------------	---

The worldwide increase in cyberterrorism and ransomware attacks has heightened the need for strong cybersecurity. The inadequacy of information technology (IT) systems, information security and data management, data retention, cybersecurity safeguards, business processes, business continuity plans and disaster recovery plans has potentially wide-reaching consequences and requires careful monitoring. Opportunity exists in developing in-house software.

Management and mitigation

- Formal IT maintenance and enhancement plan
- In-house IT manager supported by external expert consultants
- IT controls reviewed by a specialist IT internal auditor
- Incident breakdown reports and cybersecurity monitoring reports
- Business continuity plans in place

Oversight responsibility	Capitals affected	Geographies affected
Risk committee (primary) and board of directors (secondary)	FC MC IC	  

9	Equity investment	FY2024: 14	↑
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Loss of confidence in specific regions due to perceived conflict risk, and failure to meet investment performance expectations due to weak trading conditions or poor capital allocation requires proactive strategic planning, effective capital allocation and regular communication and investor engagement.

Management and mitigation

- Diversification across different economies with assets in different locations
- Formal strategic plan at portfolio, sector and asset-level
- Tracked half-yearly by the board
- Capital allocation framework

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and the risk committee/property and investment committee (secondary)	FC MC	  

10	Economic (CEE)	FY2024: N/A	New
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Slowing GDP growth and poor business confidence, rising interest rates, negative yield spreads and possible stagflation coupled with slowing consumer spend.

Management and mitigation

- Strategic portfolio allocation parameters in CEE countries which have proven to warrant much higher GDP growth rates than Western Europe
- Careful and considered capital allocation
- Adaptability and agility to leverage opportunities as they arise

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and board of directors (secondary)	FC MC SRC	 

Materiality continued

11	Interest rates	FY2024: 4	
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Changing interest rates affect the group's distributable income and the value of its financial instruments. Opportunity lies in **diversification across markets** (local and offshore) to offset a degree of uncertainty, and interest rate hedging.

Management and mitigation

- Interest rate swaps and caps hedge at least 70% of debt
- Monitored by executive management

Oversight responsibility	Capitals affected	Geographies affected
Audit committee (primary) and board of directors (secondary)	FC MC	

12	Geopolitical	FY2024: N/A	New
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Russia-Ukraine conflict spillover could result in sanctions and regulatory volatility, energy security and utility disruption, political and policy unpredictability, migration and demographic shifts, military activity, land use restrictions and currency and inflation volatility. Proximity to an active warzone increases uncertainty in bordering countries (Poland and Romania). War-related migration, infrastructure strain and economic instability may impact property demand and pricing.

Global instability may result in market volatility, insurance premium hikes, investor hesitancy and construction delays.

Management and mitigation

- Diversify locations
- Monitor conflict zones
- Adjust insurance

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and social, ethics and sustainability committee (secondary)	NC SRC	

13	Sustainability	FY2024: 17	
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The failure of our implemented sustainability strategy to adequately address:

- Best practice benchmarks and reporting standards
- The future-proofing of properties against collapse or deterioration of municipal infrastructure and resultant basic service disruptions and shortages.

Opportunity exists in:

- Increasing efficiencies to reduce reliance on municipal-supplied utilities through solar and green initiatives
- Reliable supply of utilities (water/electricity/Wi-Fi) at our retail properties becomes a pulling factor to our properties
- Reducing our environmental impact

Management and mitigation

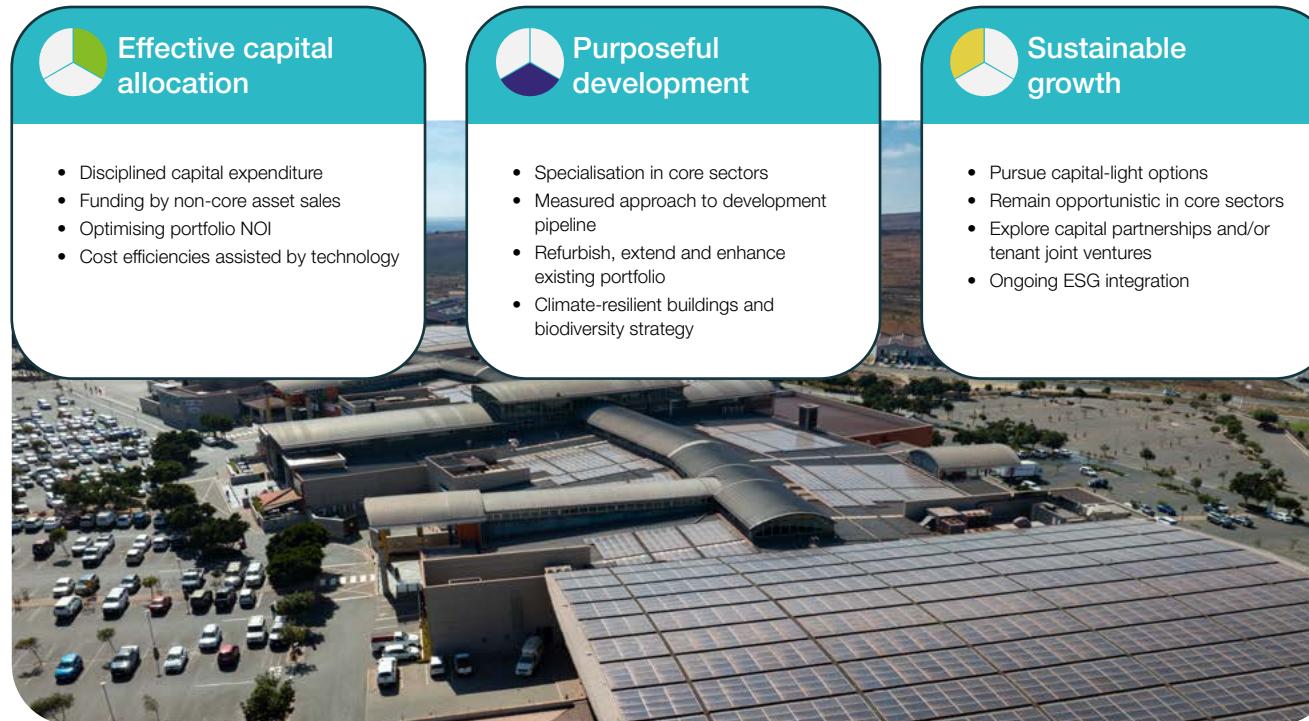
- Adhering to best practice sustainability standards in new developments
- Upgrading standing portfolio
- Installation of smart meters for water and energy monitoring
- Implementing energy and water-saving technologies
- Solar photovoltaic (PV) roll-out
- Biodiversity strategy
- Community outreach initiatives
- Enterprise development and bursary programmes
- Local procurement

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and social, ethics and sustainability committee (secondary)	NC SRC	

Our strategy

Our immediate focus is on selling non-core assets, funding our core portfolio development pipeline with asset sales and driving NOI growth. We maintain a dedicated asset management approach to each individual property. Our direct portfolio in South Africa is focused on the high-growth logistics and retail sectors. Our investment in NEPI Rockcastle provides us with exposure to the high-growth retail sector in CEE markets, and we are growing our high-quality logistics portfolio in Poland and Romania.

The primary pillars of our strategy



Solar panels at Weskus Mall

Our strategy in action

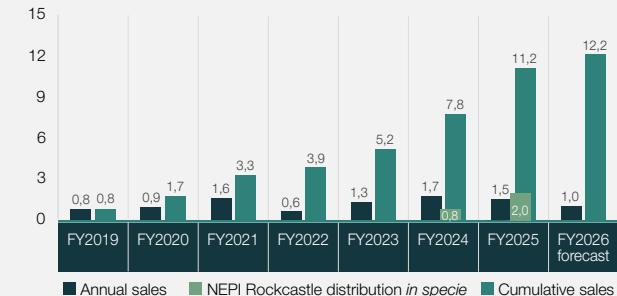
We have invested a cumulative total of R9,5 billion in developing and refurbishing our properties since 2019. The success of this strategy is evident in our properties being fully let and consistently selling assets at a premium to book value.

Recycling and redeploying capital

Developments (R'billion)



Asset disposals (R'billion)



Our business model

We leverage our specialised knowledge and expertise and resources to create and preserve sustainable, long-term value for our stakeholders.

Inputs	Our business activities	Outputs	Outcomes and trade-offs considered
FC Capital from our shareholders and other stakeholders, as well as reserves, deliver earnings and future value. <ul style="list-style-type: none"> Cash and cash equivalents of R5 250 million (FY2024: R2 184 million) Equity capital of R30 431 million (FY2024: R29 866 million) Interest-bearing borrowings of R25 578 million (FY2024: R20 966 million) Unutilised facilities of R3 100 million (FY2024: R3 400 million) 	<ul style="list-style-type: none"> Investing and allocating capital Enhancing return on investments Developing and refurbishing properties Managing our assets Optimising our portfolio yield Incorporating sustainable business practices <p>Generating a portfolio of:</p> <p>97 properties in the logistics sector,</p> <p>41 properties in the retail sector,</p> <p>67 non-core properties in the office, industrial and other sectors, and</p> <p>R14 614 million investment in NEPI Rockcastle.</p>	<ul style="list-style-type: none"> Market capitalisation of R24 182 million (FY2024: R19 668 million) Dividends declared for the financial year of 162,44 cents per FFB share (FY2024: 151,63 cents per FFB share) 	Growing NEPI Rockcastle dividends and reinvesting capital from non-core asset sales into development for long-term sustainable growth. Dividends paid are weighed against reinvestment for long-term growth. Refer to the commentary by our CEO on page 32 and our CFO on page 34 .
MC Our business is built on our investment in direct properties and listed property securities. Our buildings and investments are developed and maintained to deliver superior returns for our stakeholders. <ul style="list-style-type: none"> Direct property portfolio and under development of R37 421 million (FY2024: R34 347 million) Investment in NEPI Rockcastle of R14 614 million (FY2024: R14 186 million) 		<ul style="list-style-type: none"> Proceeds from property sales of R1 453 million (FY2024: R1 690 million) Investment property acquisitions of R925 million (FY2024: R500 million) Development and improvement of investment property of R1 315 million (FY2024: R2 300 million) 	Maintaining a strong development pipeline and increasing the value of our assets. The proceeds from the sale of non-core properties are applied to new assets with greater long-term growth potential but lowers income over the shorter term. Refer to our property portfolio performance and outlook from page 30 .
IC We aim to attract and retain motivated, high-calibre leadership and executives. <ul style="list-style-type: none"> Our board of directors (eight non-independent directors and three executive directors) Our corporate governance structure and board committees 		<ul style="list-style-type: none"> The board comprises the appropriate balance of knowledge, skills, experience, diversity and independence 	Our King IV outcomes-based approach to corporate governance and effective and ethical leadership is evaluated annually. Refer to our corporate governance and our leadership from page 81 , and our remuneration policy and implementation report from page 100 .
HC Our employees are a fundamental part of our business. Their specialised knowledge, skills and experience are essential to our business' long-term success. <ul style="list-style-type: none"> 74 employees (South Africa and CEE) (FY2024: 68) 		<ul style="list-style-type: none"> Training spend: R1,9 million (FY2024: R2,7 million) 	Embedding and integrating our company culture across regions. Refer to our people and culture from page 72 .
SRC Strong, mutually beneficial long-term relationships with our economic, organisational and societal stakeholders. <p>Total spend on local procurement:</p> <ul style="list-style-type: none"> Total number of exempted micro enterprise (EME) suppliers is 350 and spend of R137 million Total qualifying small enterprise (QSE) suppliers is 216 and spend of R186 million R5,1 million (FY2024: R6,7 million) invested in our enterprise development programme R23,3 million invested in community projects (FY2024: R18,3 million) Taxes paid to government R85,9 million (FY2024: R49,2 million) 		<ul style="list-style-type: none"> 31 interns (FY2024: 18) 53 students in tertiary education (FY2024: 77) 1 578 children in school programmes (FY2024: 1 296) Communities supported with educational outreach programmes 	Meaningful contribution to small business development and community upliftment. Refer to our stakeholders on page 28 , our communities on page 75 and our social, ethics and sustainability committee report on page 56 .
NC We seek to integrate environmentally friendly and sustainable practices into all facets of our business to reduce our impact on the environment. <ul style="list-style-type: none"> Electricity consumed: 253 377 343kWh (FY2024: 246 141 235kWh) Water consumed: 1 473 936kl (FY2024: 1 525 768kl) Solar energy generated: 42 329MWh (FY2024: 22 180MWh) 		<ul style="list-style-type: none"> Carbon emissions: 214 345tCO₂e (FY2024: 225 950tCO₂e) Waste generated: 32 450m³ (FY2024: 18 707m³) 	Reducing our impact on the environment through energy efficiency and contributing to sustainable outcomes through our biodiversity strategy. Refer to our approach to sustainability from page 58 , our energy, water and waste management from page 67 , and our detailed carbon reporting on page 65 .

Stakeholder engagement

The strength of our relationships with key stakeholders is essential to our business sustainability. We are committed to delivering collective value and ensuring timely, effective and transparent communication, interaction and response.



Economic stakeholders

Shareholders

Our shareholders require clear and timely communication and information sharing. We engage through our annual general meeting (AGM), supported by detailed annual integrated reports, semi-annual results presentations, roadshows, site visits and investor days. We also conduct online seminars and attendance at local and international investor conferences.

FY2025 key topics

Our shareholders responded positively to the offer of a distribution *in specie* of NEPI Rockcastle shares as an alternative to the cash distribution, with a 96% uptake for the 1H2025 dividend. Robust results from Fortress grew the dividend per share by 7,1% for FY2025.

Financiers

Our financiers include Standard Bank, Nedbank, Absa, RMB, ING, mBank and the DMTN programme.

Our funders require demonstrated cash flow stability, transparent communication and sound governance practices.

FY2025 key topics

In FY2025, we maintained strong relationships with all of our funders, evidenced by the continued refinance of debt at favourable rates and terms.

Value created

We strive to provide our shareholders with consistent returns through income and capital growth. Through our specialised knowledge and skills, Fortress ensures solid operational performance and sustainable organic growth, underpinned by a high-quality portfolio and purposeful development. Our shared objective is to release value in a measured fashion for sustainable earnings growth, without compromising on the strength of our balance sheet, or on total shareholder returns.

Capitals affected

FC MC

Value created

We maintain a conservative loan-to-value (LTV) ratio, ensuring a strong balance sheet, supported by monthly cash flow forecasting. Our governance structure and practices, robust risk management and mitigation process, and disciplined approach to financial management enable an ethical culture.

Capitals affected

FC MC

Property managers

Property managers communicate directly with our tenants and are essential to the tenant experience. We cultivate teamwork with our outsourced and internal property managers based on a clear strategy and regular meetings.

FY2025 key topics

In FY2025, we embarked on the internalisation of property management on 37 logistics assets, providing an opportunity for more seamless tenant relationships.

Capitals affected

FC MC SRC

Suppliers

Our suppliers include building contractors, municipalities and maintenance, security, cleaning and repair services. We maintain professional working relationships with our suppliers, guided by the terms of reference outlined in SLAs.

FY2025 key topics

Our supplier and enterprise development programmes empower small and micro businesses. Post graduation in October 2024, we are supporting five businesses in an incubation centre, and one of the graduates has already gone on to become a Fortress supplier.

Capitals affected

FC MC SRC

Tenants

Our tenants include national retailers and logistics businesses. Fortress conducts site visits and building inspections to ensure properties are in excellent condition and fit for purpose for each tenant. We hold regular meetings with asset and property managers, and invest in maintenance expenditure and capital.

FY2025 key topics

In FY2025, we maintained a low vacancy of 3,4% for our total portfolio and a corresponding occupancy rate of 96,6%.

Value created

Fortress' core purpose is to connect businesses with growth-powering real estate opportunities in state-of-the-art logistics parks and convenient, commuter-oriented retail centres. Our tenants' success is as important to us as our own. We conduct a bespoke asset-by-asset management approach to ensure tenant satisfaction.

Capitals affected

FC MC SRC

Stakeholder engagement

continued



Organisational stakeholders

Co-owners

We strive to form mutually beneficial business relationships with co-owners of our directly held property portfolio. Fortress' asset managers, property managers and executive management regularly meet and engage with co-owners.

FY2025 key topics

Regular meetings and engagements maintain our beneficial business relationships.

Capitals affected



Directors, executives and employees

Our professional team of investment, financial and asset managers conduct weekly executive committee meetings, monthly online staff meetings between our teams in South Africa and CEE, and reciprocal site visits between the two regions.

FY2025 key topics

In FY2025, 24 of our employees received training in the Fortress Talent Development programme. Our total spend on staff training for the financial year was R1,9 million.

Capitals affected



Societal stakeholders

Communities in which we operate

Fortress operates across eight provinces in South Africa, and in selected CEE regions. In addition to capital expenditure on our properties in under-resourced areas and bringing in much-needed infrastructure, Fortress also partners with various non-profit organisations with a focus on education and sustainability.

FY2025 key topics

In FY2025, our capital expenditure in under-resourced areas was R182,5 million, including the development of Sterkspruit Plaza.

We also continue to invest via our corporate social investment spend of R23,3 million in our chosen community projects, all of which demonstrate positive outcomes.

Capitals affected



Value created

Fortress is committed to supporting our communities, with the aim of upliftment and inclusion through community infrastructure development and community projects. We believe in the power of collective growth for all our stakeholders, creating an inclusive and more equitable society.

The environment

Fortress is conscious of the land upon which we build and the natural resources that we utilise. Fortress maintains a sustainability implementation plan, including benchmarking and progress reporting on our initiatives to reduce our environmental impact and carbon footprint.

FY2025 key topics

In FY2025, our solar energy generation almost doubled on the previous year, proving our investment case in renewable energy. Smart meters, which help to monitor energy and water consumption, have been installed at 62% (by GLA) of our retail portfolio and 26% (by GLA) of our logistics portfolio.

Industry associations, governments and regulatory bodies

Fortress participates in industry associations, engages with local authorities on pertinent issues, communicates regularly with the JSE and adheres to all applicable laws and regulations in the countries in which we operate.

FY2025 key topics

In collaboration with Johannesburg City Parks and Food & Trees for Africa (FTFA), the Jozi my Jozi project brings together corporate entities to uplift the Johannesburg CBD. Our work in FY2025 at the Donald Mackay Park represents an example of this collaboration to create safe and healthy public spaces in the CBD.

Media

In addition to prompt performance information, Fortress provides in-depth webinars and property tours for public media representatives.

FY2025 key topics

Our full FY2025 annual reporting suite is available on our website at www.fortressfund.co.za, and our FOURsight News is updated regularly.

Capitals affected



Value created

Fortress believes in sharing knowledge, building trust and leading by example. We maintain representation on industry bodies including the South African Property Owners Association (SAPOA), the South African Council of Shopping Centres (SACSC) and the Green Building Council of South Africa.

Capitals affected



Value created

Fortress builds a recognisable and trusted brand through consistent, regular, prompt, transparent performance communication, factual engagement and sharing thought leadership articles and insights.

Capitals affected



Performance and outlook

Powering **Growth**



AbaQulusi Plaza

Our operating environment

South Africa

Macroeconomic

While the formation of the Government of National Unity (GNU) in June 2024 provided some stability in the first half of FY2025, the latter half of the year saw increasing uncertainty, both nationally and internationally, as political tensions continue. South Africa's macroeconomic environment is characterised by subdued economic growth, with current estimates of minimal GDP growth between 0,9% to 1,6%. The upper forecast is dependent on improvements in infrastructure, energy security, governmental fiscal discipline and regulatory efficiency.

Property trends

Amid the broader economic landscape, South Africa's industrial and **logistics** property sectors demonstrate noteworthy resilience. Ongoing demand for warehousing, efficient logistics and distribution spaces is driven by escalating growth in online retail. Business owners and tenants are actively seeking spaces that are well-located, energy-efficient and eco-friendly, as much as possible. The **retail** property sector is also experiencing growth and momentum in 2025, with increased retailer demand for space in line with increasing trading densities.

Outlook

While investors forecast a subdued macroeconomic outlook, **e-commerce** is set to continue to expand rapidly in South Africa, driving development in the logistics sector. Fortress will remain focused on the logistics and retail sectors in the medium term, providing solutions for our tenants to ensure a high level of energy security at reasonable prices.

Our response

- Maintaining tenant relationships
- Continuous upgrade and redevelopment to ensure the retail portfolio remains relevant
- Offering tenants right-sized, secure and flexible spaces to accommodate the consolidation of their operations
- Ensuring that all developed buildings fully comply with the latest health and safety requirements
- Positioning developments close to highways, airports, harbours or railway junctions
- Developing speculative warehouses

Refer to our approach to sustainability from [page 55](#)

CEE

Macroeconomic

Despite some of the headwinds that the European economy faces in 2025, including but not limited to the impact of additional US tariffs on the automotive sector, and increased competition from China in the car manufacturing industry, the countries in CEE are generally showing strong resilience, translating into relative high GDP growth rates compared to the rest of the European market. In 2025, Romania is expected to deliver GDP growth of around 2,8%, and Poland even higher at around 3,7%. This growth in Poland and Romania contrasts with the overall European GDP of around 1% on average. The growth of the CEE economy is therefore relatively positive, further bolstered by the interest rate cuts by the European Central Bank in 2025, leading to higher investor interest in these markets.

Property trends

Overall investor preference in CEE for the **logistics** and residential sectors continues, translating into competitive investment yields in both Poland and Romania. In turn, the continuance of development of **new projects** follows in both markets, albeit at a slightly decreased rate from recent years in terms of quantity. This minor slowdown in new developments can be traced to high construction costs, especially as the European Union (EU) taxonomy requires high standards of building technical specifications, leading to higher costs per square metre. Tenants are therefore slightly more cautious in making decisions to move from existing into new logistics spaces. Nevertheless, demand still exists for new logistics spaces in both markets. This demand is further boosted in Romania, with the recent investment in road and highway infrastructure linking it to the rest of continental Europe. Another upcoming trend that is likely to continue is the demand for **data centres** in areas with reliable energy infrastructure. As such, many developers in the logistics market are looking to extend their horizons into data centre parks, especially in Poland.

Outlook

The announcement of additional ESG-related rules and regulations across the EU by 2030 will likely result in tenants moving out of older spaces into new ones with higher technical specifications, including more eco-friendly, **green buildings** that require less energy consumption. Demand is likely to be further boosted with tenant requirements for the redevelopment of older facilities, already located in **prime locations**, into new, modern, high-quality technical standards. Fortress CEE will continue to focus on logistics development in selective areas, develop existing projects in Poland, and seek new opportunities in Romania.

Our response

We established a presence in Warsaw, Poland with an experienced team to oversee the region's development pipeline which consists of the remaining undeveloped portions of the six parks in Bydgoszcz, Stargard, Łódź, Gdańsk, Zabrze and Wrocław.

Refer to our approach to sustainability from [page 55](#)



Steven Brown
Chief executive officer

Our chief executive officer's review

We continued our focus on a higher-quality portfolio, with the benefits thereof being evident in our performance for FY2025 and an improved outlook for FY2026, for which we forecast growth of between 6,0% and 7,5% in distributable earnings per share.

Performance against strategy

The real estate market, both in South Africa and globally, has retained the momentum gained from the reduction in interest rates and better market fundamentals becoming evident in the latter part of 2024. Investors have returned to the direct real estate market, and this has provided an underpin to our direct valuations, which have increased by 6,5% from FY2024 on a like-for-like basis. The return of investors has also been seen in the listed real estate market, with our shares currently trading at a 10% discount to net asset value (NAV), from over 20% at the start of the financial year.

Our development team again contributed meaningfully to our performance and reached a milestone with 70% of our current logistics properties having been developed by our own teams in South Africa and Poland. Our reputation for delivering high-quality, prime logistics space for tenants continues to grow and add value to our business.

The retail portfolio delivered strong like-for-like NOI growth of 9,4%, which is materially above the inflation rate for the year of 3,0%. This portfolio contributed 35% to our total NOI, and remains a significant driver of our growth. Our focus on enhancing our retail centres, which are trading well and have growth potential into the future, combined with disposing of underperforming centres, has contributed to the outperformance.

Our total distribution for FY2025 of R1,956 billion is an increase of 9,4% on the prior year. This resulted in a final dividend of 86,29 cents per share for 2H2025 in addition to the 1H2025 interim cash dividend of 76,15 cents per share paid in April 2025. The total distribution for FY2025 amounted to 162,44 cents per share, with a total shareholder return (TSR) in excess of 30% for the financial year. To facilitate more optionality for our diverse shareholder base, an option was made available to shareholders to receive the final dividend of 86,29 cents per share in cash or, alternatively, at the shareholders' election, to receive the dividend as a scrip dividend in the form of NEPI Rockcastle shares at a ratio of 0,678 for every 100 Fortress B shares held.

Environmental, social and governance

Utility solutions

We have continued to enhance and expand our energy, water and internet connectivity solutions across our portfolio. The lack of a reliable supply of water and energy by local municipalities places a strain on our tenants and necessitates a concerted effort by our asset management teams to install backup solutions. The roll-out of these backup systems has ensured that most of our tenants are able to operate during critical utility disruptions. While we rely on grid connections, we continue to invest in solutions which mitigate the increasing unreliability of these services.

Environmental

We generated 42 329MWh from our solar PV plants during FY2025, compared to 22 180MWh generated in FY2024. Our renewable energy penetration increased from 10% at 30 June 2024 to 18% at 30 June 2025 and we anticipate this to increase further to 24% by 30 June 2026. We have spent a total of R508 million on our solar roll-out programme to 30 June 2025, with a further R88 million committed. We estimate a further spend of R42 million to complete the solar roll-out, in addition to the current approved projects.

Social

As part of Fortress' ESG strategy, we invest in skills programmes that assist children and young adults, as well as enterprise development that supports owners of small businesses. Our solution-driven community initiatives in South Africa are scalable, sustainable and aligned with 10 of the 17 UN SDGs.

Our current Broad-based Black Economic Empowerment (B-BBEE) rating is Level 2.

Our chief executive officer's review

continued

Governance

Jan Potgieter retired from the board on 3 December 2024. We thank Jan for his contribution over the past nine years.

As previously announced, Robin Lockhart-Ross retired as chairman on 30 June 2025 and has been replaced by Herman Bosman as chairman of the board and chairman of the nomination committee. We would like to thank Robin for his invaluable contribution to the company during his tenure as chairman.

Nonhlanhla Mayisela has assumed the role of chairperson of the risk committee and member of the property and investment committee after the retirement of Ina Lopion on 30 June 2025. We thank Ina for her contribution to Fortress over the past six years.

Venessa Naidoo joined the board in March 2025 and is a member of the risk committee and audit committee. We wish Venessa well and welcome her to the board.

Effective 1 July 2025, Jon Hillary was appointed as a member of the nomination committee.

Prospects and outlook

Our distributable earnings for FY2025 amounted to R1 956,2 million. Furthermore, we provide distributable earnings guidance for FY2026 of between R2 073 million and R2 103 million, representing growth of between 6,0% and 7,5% on FY2025 distributable earnings.

Further detail is presented in the table below.

	FY2025 Actual	FY2026 Forecast change
Total distributable earnings (R'000)	1 956 238	2 073 000 2 103 000
Distributable earnings per share (cents)	162,44	172,13 174,63
Forecast percentage growth from FY2025 (%)		6,0 7,5

This forecast is based on the following assumptions:

Fortress-specific assumptions

- Our distributable earnings methodology will remain consistent with that of prior periods, as previously communicated
- NEPI Rockcastle maintains a 90% payout ratio and meets its published distributable earnings per share guidance for its financial year ending 31 December 2025
- No material sales, nor acquisitions, outside of our planned pipeline occur which necessitate a revision to this forecast
- There is no unforeseen failure of material tenants in our portfolio
- Contractual escalations and market-related renewals will be achieved with no major change in vacancy rates
- Tenants will be able to absorb the recovery of rising utility costs and municipal rates
- The current funding structure provided by the collar over 18,75 million NEPI Rockcastle shares remains intact for the full period.

Macroeconomic and regulatory assumptions

- There is no unforeseen material macroeconomic deterioration in the markets in which Fortress has exposure
- There are no unforeseen adverse socio-political events in the jurisdictions in which Fortress has exposure
- There are no changes to current tax legislation in the jurisdictions in which the company operates
- There are no interest rate changes by the European Central Bank or the SARB.

The forecast has not been reviewed or reported on by the company's external auditor.

Gratitude

Thank you to all our employees, whose unwavering commitment has again helped us to achieve these results; our board, whose support and guidance has provided a clear path forward; and our shareholders and other stakeholders for continuing to believe in us.

Steven Brown

Chief executive officer

4 September 2025



Ian Vorster
Chief financial officer

Our chief financial officer's review

FY2025 key achievements

Fortress' financial position, comprehensive earnings and cash flows have been strengthened in FY2025 due to:

Financial position

- The successful completion of R862 million new developments enhancing the quality of our core logistics portfolio
- Deployment of R929 million into our development pipeline, funded by the sale of non-core assets in line with our stated strategy
- Acquisitions and additions to investment property of R1,334 million during the year
- Revaluation gains on existing assets of R1,791 million, reflecting the quality of our standing portfolio.

Comprehensive income

- The distributable earnings of R1,956 million, beating the annual forecast by 12%
- The now comparable 2H2025 has shown growth of 22,9%.

Cash flows

- Strong cash flow from operations reported given the introduction of the scrip alternative to cash dividends
- Proceeds on the disposal of non-core assets of R1,45 billion.

Summary of financial performance

	Jun 2025	Dec 2024	Jun 2024	Dec 2023
Dividend declared per FFA share (cents)				–
Dividend declared per FFB share (cents)				
– For the financial year	162,44		151,63	
– For the six-month reporting period	86,29	76,15	70,19	81,44
Distributable earnings (R'000)				
– For the financial year	1 956 238		1 788 505	
– For the six-month reporting period	1 039 143	917 095	835 637	952 868
Shares in issue at the end of the period				
– FFA			1 169 980 307	
– FFB				–
– FFA shares held in treasury				
– FFB shares held in treasury			2 264 400	–
	1 204 291 830	1 204 291 830	1 192 801 293	1 010 923 806
	–	–	2 264 400	–
SA REIT Best Practice disclosure				
SA REIT NAV per share*	R25,15	R24,26	R23,85	R16,24
SA REIT LTV (%)	39,1	39,9	38,2	34,2
SA REIT FFO (R'000)	1 934 926	878 117	1 957 364	949 041
SA REIT FFO per share (cents)				
– For the financial year	160,67		#	
– For the six-month reporting period	87,75	72,92	#	#
IFRS accounting				
NAV per share^	R25,27	R24,92	R25,09	R17,18
TNAV per share^	R26,29	R25,28	R25,19	R16,99

* The SA REIT NAV per share is calculated as NAV, based on SA REIT BPR methodology, divided by all shares in issue, net of treasury shares and dilutive shares.

^ The NAV and tangible net asset value (TNAV) per share for IFRS accounting are calculated as the total NAV per the IFRS statement of financial position divided by the aggregate number of FFA and FFB shares in issue, less shares held in treasury.

As a result of the effects and implementation of the scheme of arrangement (SOA) in February 2024 and the two classes of shares in issue during a portion of FY2024, the SA REIT FFO per share metric is not meaningful to disclose.

Our chief financial officer's review continued

Distributable earnings

Distributable earnings amounted to R1 039,1 million for 2H2025, compared to R835,6 million for 2H2024. Full-year earnings for FY2025 amounted to R1 956,2 million, compared to R1 788,5 million for FY2024. The board has declared the full distributable earnings available for 2H2025 as a dividend, which amounts to 86,29 cents per FFB share.

Shareholders may further elect to receive the 2H2025 distribution in cash, as the default option, or in the form of NEPI Rockcastle shares held by Fortress in a ratio of 0,00678 NEPI Rockcastle shares for every FFB share. Full details of the alternative were communicated to shareholders.

NAV and TNAV

IFRS TNAV per share increased by 4,4% from R25,19 at 30 June 2024 to R26,29 at 30 June 2025. The SA REIT NAV per share increased by 5,5% to R25,15 at 30 June 2025, compared to R23,85 at 30 June 2024. The SA REIT NAV per share is calculated as NAV, based on the SA REIT BPR methodology.

LTV ratio

The LTV ratio increased from 38,2% at 30 June 2024 to 39,1% at 30 June 2025. The current LTV ratio remains within our target range, although we are aiming for a lower debt-to-direct assets ratio. This will be assisted through a take-up of the alternative dividend option offered to shareholders. The information disclosed uses the SA REIT BPR calculation of LTV.

Currency derivatives

We employ currency derivatives to hedge income expected from our investment in NEPI Rockcastle, as noted in the following table. Apart from these forward exchange contracts, we have no other material foreign currency derivatives. Income from our NEPI Rockcastle investment is hedged in line with the following strategy:

- Hedge 100% of the income projected to be received in the following 12 months
- Hedge 67% of the income projected to be received in months 13 to 24
- Hedge 33% of the income projected to be received in months 25 to 36.

In line with this strategy, the following forward exchange contracts were in place at 4 September 2025:

Forward rate against Rand	EUR
Jun 2025	21,33
Dec 2025	21,40
Jun 2026	22,59
Dec 2026	22,63
Jun 2027	22,73
Dec 2027	22,79
Jun 2028	24,01

Funding and liquidity: South Africa

During 1H2025, we issued a total of R1 087 million under our DMTN programme, split into a three-year note of R429 million and a five-year note of R658 million. A maturing note of R200 million was repaid in October 2024. We refinanced expiring facilities of R1 billion with RMB during November 2024. The new facilities are for tenors of three years (R350 million), four years (R350 million) and five years (R300 million). All the Libfin facilities, totalling R700 million, were repaid during November 2024. A maturing R500 million facility with Absa was refinanced in December 2024 for a period of three years. In addition, a new five-year facility of R500 million from Absa was accepted. Two Standard Bank facilities totalling R477 million were refinanced for a further five years. The collar facility, secured with existing NEPI Rockcastle shares, entered into in April 2024, was drawn down to acquire an additional EUR100 million of NEPI Rockcastle shares in October 2024 at a weighted average fixed interest rate of 3,66%.

During 2H2025, we issued an additional R820 million under our DMTN programme in May 2025, split into a three-year note of R390 million and a five-year note of R430 million. We have also refinanced all existing Nedbank facilities totalling R4,2 billion in tenors ranging from two years to five years. The weighted average compression in interest margin across the new facilities was 12bps, along with the extended tenors. We repaid an expiring note of R450 million under our DMTN programme in February 2025. After 30 June 2025, we early repaid an RMB facility of R1 billion in August 2025. The collar over 18,75 million NEPI Rockcastle shares remains intact, while we retain the dividends on these shares, as well as the risks and rewards of ownership. The put and call strikes are R110 and R145, respectively, with maturities between January 2026 and August 2026.

Existing South African facilities

Facility expiry	Average margin over three-month JIBAR Amount R'million	%
Jun 2026	857	1,94
Jun 2027	6 410	1,83
Jun 2028	5 727	1,69
Jun 2029	3 793	1,71
Jun 2030	3 615	1,55
	20 402	1,72

The table excludes the EUR100 million collar facility.

Expiry profile – DMTN

The expiry dates of notes and bonds in issuance under our unsecured DMTN programme, included in the facility expiry profile above, are as follows:

Repayment date	Financial year	Amount R'million
Jun 2026	Jun 2026	380
Aug 2026	Jun 2027	905
Nov 2026	Jun 2027	250
Feb 2027	Jun 2027	500
Apr 2027	Jun 2027	409
Aug 2027	Jun 2028	350
Oct 2027	Jun 2028	429
Nov 2027	Jun 2028	500
May 2028	Jun 2028	390
Jun 2028	Jun 2028	420
Aug 2028	Jun 2029	600
Apr 2029	Jun 2029	491
Oct 2029	Jun 2030	658
May 2030	Jun 2030	430
		6 712

The South African facility expiry profile and DMTN expiry profile are reflected as at 4 September 2025.

Our chief financial officer's review

continued

Interest rate hedging

At 4 September 2025, the following interest rate derivatives are in place in mitigation of South African Rand interest rate risk:

Interest rate swap expiry	Amount R'million	Average swap rate %
Jun 2026	2 039	7,01
Jun 2027	1 416	7,03
Jun 2028	989	6,78
Total: Group	4 444	6,97
Less: Non-controlling interest portion	(316)	(0,03)
Total: Fortress' economic interest	4 128	6,94

Interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2026	563	5,11
Jun 2027	1 925	6,23
Jun 2028	3 462	6,94
Jun 2029	2 800	7,67
Jun 2030	300	8,23
Jun 2031	1 200	8,11
In-force caps	10 250	7,08

Forward-starting interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2031	2 344	7,85

Due to favourable terms and to extend the existing maturity profile, we entered into forward-starting caps totalling R2 344 million to provide interest rate protection when current swaps and caps mature from September 2025 to January 2028. The expiry date of all these forward-starting caps is June 2031.

The combined weighted average swap and cap maturity profile, including the forward-starting caps, is 3,16 years. The combined weighted average swap and cap rate of in-force hedges is 7,05%.

The all-in weighted average cost of local funding of Fortress at 30 June 2025 was 9,13% (Jun 2024: 9,74%), based on the SA REIT BPR calculation methodology.

Exposure to and hedging of variable interest rates	Group R'000
Interest-bearing borrowings	25 577 625
Loans to co-owners	(216 642)
Cash and cash equivalents	(5 250 369)
Capital commitments contracted for	1 577 028
Capital commitments approved, not contracted	391 162
Investment property held for sale	(140 907)
Estimated proceeds from disposal of assets*	(750 000)
	21 187 897
Interest rate derivatives (swaps/caps) – SA [®]	14 378 000
Interest rate derivatives (swaps/caps) – CEE ^{®&}	3 051 194
Total interest rate derivatives (swaps/caps)	17 429 194
Percentage hedged (%)	82,3

Information based on Fortress' economic interest in assets and liabilities and interest rate hedging instruments.

* At 4 September 2025.

* Capital commitments include amounts to be spent to complete current developments and approved acquisitions. We have an established asset disposal programme, and in order to match capital commitments with proceeds from disposals, an assumption of asset sales is made for this purpose.

[®] Converted at the 30 June 2025 spot exchange rate of EUR/ZAR20,87.

Funding and liquidity: CEE

A new EUR10 million facility with a tenor of four years was entered into with Standard Bank Isle of Man during 1H2025, with a maturing Unicredit facility in Romania of EUR6 million being repaid. During 2H2025, we entered into a new term loan facility of EUR57 million with ING, secured by a portfolio of logistics parks in CEE, two in Poland and one in Romania. The proceeds were used to settle the existing debt against these assets, a portion of the Standard Bank loan, as well as for the acquisition of the property in Gdańsk, Poland. The margin charged on the new debt over three-month EURIBOR is 2,25% and we have hedged 100% of the variable rate at a fixed base rate of 2,22% through an interest rate swap for a period of five years. The total interest charge on this debt of 4,47% for interest-only term debt, with no credit support from holding companies, is attractive.

At 30 June 2025, our total Euro debt facilities for our CEE portfolio consist of EUR129 million, with an average margin over three-month EURIBOR of 2,34% and maturities in the 2027, 2028, 2029 and 2030 financial years.

After 30 June 2025, we entered into a new EUR50 million term loan facility with a tenor of five years, with Standard Bank Isle of Man. Our foreign interest rate exposure is hedged through Euro interest rate swaps and caps of EUR96,2 million with an average expiry of 4,25 years at 30 June 2025. The weighted average hedge rate was 2,1% at 30 June 2025. The all-in weighted average cost of total Euro-denominated debt at 30 June 2025 was 4,20% (Jun 2024: 4,81%) based on the SA REIT BPR methodology.

Subsequent to 30 June 2025, we entered into a new Euro interest rate cap with a nominal amount of EUR50 million, with the effect that the combined weighted average Euro swap and cap maturity profile is 4,56 years and the combined weighted average Euro swap and cap rate is 2,2%.

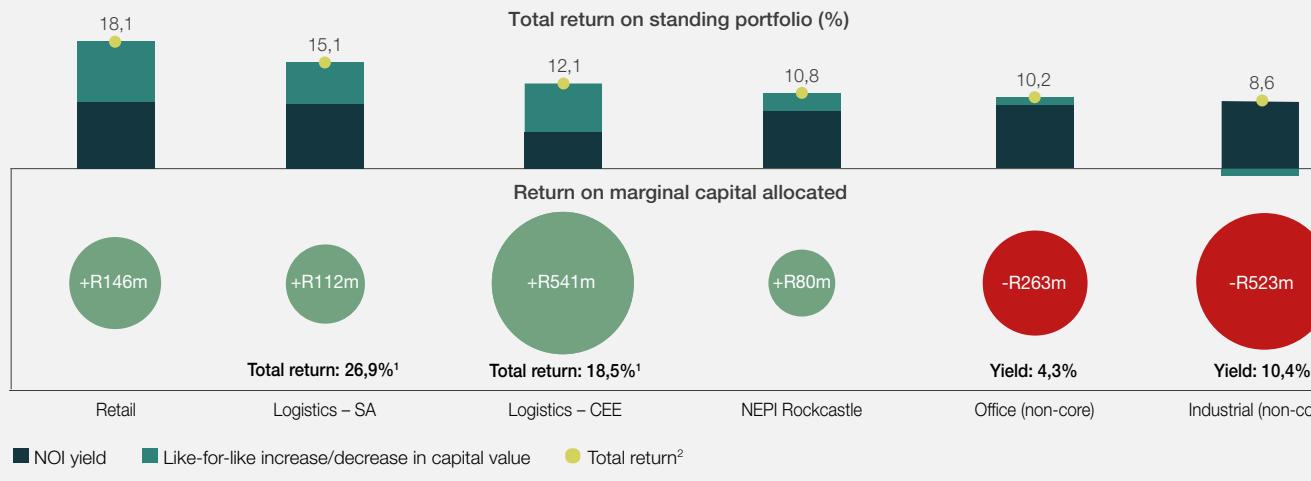
Ian Vorster
Chief financial officer

4 September 2025

Our property portfolio performance

Capital allocation return matrix and segmental analysis

Capital allocation return matrix



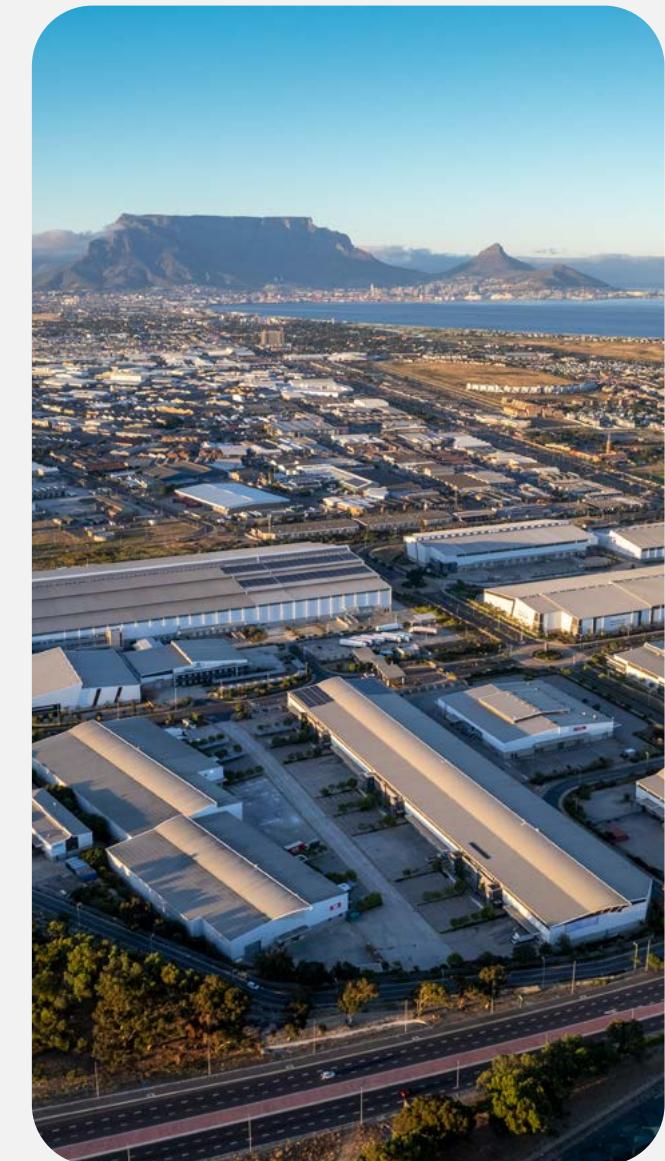
¹ Total return on developments completed in FY2025 = development yield + capital uplift.

² Total solar capital expenditure for FY2025 was **R156 million** (total return: 23,2%).

	Total revenue and income from associates [^]		Profit/(loss) after tax [^]		Total assets [^]	
	FY2025 R'000	FY2024 R'000	FY2025 R'000	FY2024 R'000	FY2025 R'000	FY2024 R'000
Logistics: SA	2 115 468	1 832 101	2 271 030	1 829 852	17 956 436	16 924 554
Logistics: CEE	354 177	196 044	138 989	104 344	5 381 495	3 593 297
Retail	1 758 097	1 579 810	1 896 924	1 066 842	11 851 849	10 745 244
Industrial	508 586	594 888	237 513	243 940	2 490 577	3 011 572
Office	140 733	213 220	25 201	(42 828)	955 978	1 236 204
Other*	55 905	53 397	39 919	40 346	360 278	355 555
Total	4 932 966	4 469 460	4 609 576	3 242 496	38 996 613	35 866 426

* Comprises residential units and serviced apartment properties.

[^] Extracted from note 24 segmental reporting to the FY2025 annual financial statements.



Montague Business Park

Our property portfolio performance

continued

Property disposals

Our focus with asset sales is to dispose of the non-core office and industrial portfolios, as well as assets which are likely to underperform in the future. The proceeds from these disposals are recycled into assets, including new developments and extensions, which are likely to generate better risk-adjusted returns over the long term. During FY2025, we disposed of R1 453,4 million of properties at a 3,0% premium to book value.

Of the R141 million held for sale at year-end, a total of R24,4 million has subsequently been transferred.

The following properties were transferred during FY2025:

Property name	Sector	Net proceeds R'000	Book value Jun 2024 R'000	Transfer date
City Deep Industrial Park	Industrial	251 500	250 061	May 25
Eastport Logistics Park – Teraco Land*	Land	133 250	133 250	Jul 24
Fourways Office Park*	Office	103 700	103 700	Jul 24
Kimberley Junction*	Retail	97 000	97 000	Jul 24
1 Setchel Road Roodekop*	Industrial	96 250	96 250	Jul 24
City Deep Mini Units	Logistics	78 000	76 904	May 25
Rutherford Estate Scott Street	Office	72 500	70 000	Jan 25
49 Ayrshire Road Longmeadow	Logistics	62 500	52 233	Oct 24
Chemserve Spartan	Industrial	54 000	44 733	Oct 24
Paradise and Corner House	Retail	48 000	50 000	Dec 24
Tradeport Merino (previously Torre City Deep)	Industrial	44 000	39 828	Apr 25
Hobart Square*	Office	43 000	43 000	Jan 25
Centurion Office Park*	Office	40 000	40 000	Jan 25
Midtown Mall	Retail	33 000	32 000	Apr 25
1105 Anvil Road Robertville	Industrial	28 050	28 123	Sep 24
68 Galaxy Avenue Linbro Park	Logistics	27 000	23 930	Feb 25
35 Reedbuck Crescent*	Logistics	25 450	25 450	Jul 24
Milkyway Road Crown Mines*	Logistics	25 000	25 000	Aug 24
11 Reedbuck Crescent Corporate Park	Logistics	23 000	19 611	Nov 24
146 Serenade Road Rustivia*	Logistics	21 000	21 000	Aug 24
City Deep Rittel	Logistics	20 500	20 097	May 25
8 Field Street Wilbart	Industrial	17 500	14 645	Oct 24
11 Covora Road Jet Park	Industrial	17 300	17 209	Jun 25
1338 Staal Road Stormill	Industrial	16 000	15 397	Sep 24
9 Reedbuck Crescent*	Logistics	13 800	13 800	Aug 24
71 Tsessebe Crescent*	Logistics	13 000	13 000	Aug 24
45 Director Road (previously 741 Megawatt Road)	Logistics	13 000	11 820	Oct 24
Turnberry Fourways Golf Park	Office	11 580	10 000	Feb 25
32 Mandy Road	Industrial	9 335	9 600	Dec 24
66 Booyens Street	Industrial	5 781	6 311	Dec 24
Lakeview Business Park 7	Industrial	5 600	4 232	Mar 25
Lakeview Business Park 1	Industrial	3 850	2 917	Sep 24
		1 453 446	1 411 101	

* Held for sale at 30 June 2024.

Our property portfolio performance

continued

Properties held for sale

The following properties were held for sale at 30 June 2025:

Property name	Sector	Net proceeds R'000	Book value Jun 2024 R'000	Transfer date
Otto Volek Road Pinetown	Industrial	112 000	97 600	*
Greenbushes^	Land	12 803	7 431	Jul 2025
Greenbushes^	Land	7 217	3 928	Aug 2025
Montague Business Park#^	Land	4 513	3 964	*
Wynberg Workshops Block B^#	Industrial	4 374	4 917	Aug 2025
		140 907	117 840	

* Not yet transferred.

^ Portion of the property.

Fortress' pro rata share.



South Africa: logistics

We specialise in developing and acquiring state-of-the-art logistics real estate. The logistics sector continues to demonstrate strong performance, with high-quality, secure space in sustained demand.

The vacancy in our logistics portfolio has remained at, or near, historical lows. The demand for premium-grade warehousing remains strong and new supply has been moderate. The 3,8% like-for-like NOI growth following the prior year of 7,7% growth is positive for this sector and demonstrates its resilience as an asset class. There has been a moderation in the increase in construction costs, although these remain well above the levels from three to four years ago. The major upside of the rise in construction costs is that our standing portfolio is well below its current replacement cost and market rentals have risen in response to higher construction costs.

Direct portfolio asset value

R17,4 billion

(FY2024: R16,4 billion)

Includes land holdings and developments in progress of

R1,1 billion

(FY2024: R1,1 billion)

Vacancies based on GLA

0,4%

(FY2024: 1,8%)

Occupancy rate based on GLA

99,6%

(FY2024: 98,2%)

Weighted average lease expiry (WALE)

4,7 years

(FY2024: 4,9 years)

Like-for-like valuation change year-on-year

6,0%

(FY2024: 3,1%)

Tenant retention rate

80,0%

(FY2024: 72,7%)

Weighted average in-force escalations

6,6%

(FY2024: 6,4%)

Like-for-like NOI growth

3,8%

(FY2024: 7,7%)

Our property portfolio performance continued

Development pipeline

Our logistics development strategy has been successful, having completed and delivered approximately R10 billion of new warehousing facilities, all of which are currently let. The future of our development business requires access to suitable land and we remain committed to a development focus, provided it can be done with limited initial capital outlay so that we retain flexibility with our capital.

The remaining development pipeline in South Africa is approximately 143 000m² of GLA and completion thereof is estimated within three years, if market conditions continue on the current path.

The table below provides a summary of our logistics park developments in South Africa.

Logistics park	Fortress' ownership %	Total GLA for the park m ²	Completed developments (including sold developments) m ²	Available GLA for development m ²	Currently under development		Remaining GLA to be developed m ²
					Let/under offer m ²	Speculative/unlet m ²	
Louwlandia	100	89 656	89 656	-	-	-	-
Eastport	65	319 293	222 385	96 908	51 451	13 063	32 394
Eastport – Pick n Pay	100	163 533	163 533	-	-	-	-
Longlake	100	99 193	55 631	43 562	24 453	19 109	-
Clairwood	100	297 528	266 716	30 812	-	-	30 812
Cornubia	50,1	110 296	56 463	53 833	-	-	53 833
Rivergate	100	44 071	18 214	25 857	-	-	25 857
Sub-total		1 123 570	872 598	250 972	75 904	32 172	142 896
Eastport North (option)	65	150 000	-	150 000	-	-	150 000
Total: SA		1 273 570	872 598	400 972	75 904	32 172	292 896

The GLA information in the table changes between reporting periods as developments progress, buildings are completed, leases are entered into and areas are remeasured.



Louwlandia Logistics Park

Our property portfolio performance continued

Eastport Logistics Park (Eastport)

During FY2025, we sold and transferred additional land to Teraco to expand their data centre at Eastport. We are nearing completion of two pre-let warehouses at Eastport for Crusader Logistics and Liquor Runners, measuring 19 970m² and 31 481m², respectively, and a speculative warehouse of 13 063m². The tenants for the two pre-let developments are currently in their beneficial occupation periods and the smaller speculative warehouse will be completed in February 2026, with interest shown by existing tenants within Eastport. Upon completion of these developments, we have one remaining site at Eastport and have been in discussions on exercising our option on the Eastport North site. We are in advanced negotiations with a large potential user for a portion of this site and we are in a competitive bid process to develop a 90 000m² distribution centre. Failing to win this bid, we will continue to hold the option on this land.



**R4,0
billion**

Longlake Logistics Park (Longlake)

The pre-let development for Suzuki South Africa, measuring 24 453m², is progressing well and should be completed on time around July 2026, shortly before the completion of the 19 109m² speculative warehouse. This will then complete the Longlake Logistics Park with a total GLA of approximately 100 000m². The demand in this location has improved and the additional infrastructure investment in the area is enhancing the node.



**R910
million**

Our property portfolio performance continued

Clairwood Logistics Park (Clairwood)

Clairwood is a flagship logistics park in the Durban area within close proximity to the port. We have one remaining site at Clairwood on which we can develop approximately 35 000m². Given the prime nature and location of this final site, we intend to be patient in developing this parcel. This final development will complete Clairwood and the total GLA will be approximately 300 000m².



**R3,5
billion**

Cornubia Logistics Park (Cornubia)

We have a 50,1% share in Cornubia and the Makro-tenanted site. The visibility from the N2 highway is unrivalled and the nodes north of Durban continue to grow. However, the vacancies in the area have risen following the redevelopment of several large sites post the July 2021 riots, and along with our partners, we are cautious about large speculative developments at present. There is currently approximately 54 000m² of GLA available for future development in the park.



**R576
million**

Our property portfolio performance

continued

Inofort joint venture with Inospace: industrial warehousing and logistics distribution

Benefiting from similar dynamics to the logistics portfolio, the Inospace-managed portfolio continues to perform exceptionally well.

Well-located, smaller industrial units remain in demand. NOI grew by 3% from FY2024 to FY2025, following 17,0% growth in NOI in FY2024. Inofort uses the Lisa smart leasing platform that targets prospective tenants directly and provides data-led rental pricing. The internalised and decentralised property management platform is not reliant on brokers. The value-adding Inocircle platform has grown retention rates and tenant experience, while the decentralised operating model (on-site park management) creates low default rates and high renewals.

Office

We have made significant progress in reducing our office exposure by disposing of a further five properties during FY2025 with a total value of R270,8 million. Our office portfolio now comprises 1,5% of total assets. The performance in this segment has improved due to an improved operating environment, coupled with the improved quality of our portfolio following the disposal of assets with higher vacancies and of a lower quality.

Industrial

The industrial portfolio is currently experiencing solid demand, stemming from similar factors driving the logistics market, being a high replacement cost for similar assets, well in excess of current valuations, and limited new supply. Within our industrial portfolio, the manufacturing-related, high-power users of the past have mostly been replaced with logistics-related tenants who seek more affordable space.

South Africa: retail

Our retail portfolio strategy is focused on convenience and commuter-oriented retail shopping centres. The healthy performance of this portfolio is driven by the continued success of asset management initiatives and recently refurbished and expanded centres.

The Fortress retail portfolio delivered strong performance and growth during FY2025. On a like-for-like basis, NOI increased by 9,4%, the portfolio value increased by 8,8% and tenant turnovers increased by 3,9% from FY2024 to FY2025.

Direct portfolio asset value

R11,8 billion

(FY2024: R10,7 billion)

Vacancies based on GLA

0,9%

(FY2024: 1,7%)

Occupancy rate based on GLA

99,1%

(FY2024: 98,3%)

Like-for-like NOI growth

9,4%

(FY2024: 8,5%)

WALE

3,3 years

(FY2024: 3,3 years)

Like-for-like valuation change year-on-year

8,8%

(FY2024: 1,8%)

Tenant retention rate

85,3%

(FY2024: 90%)

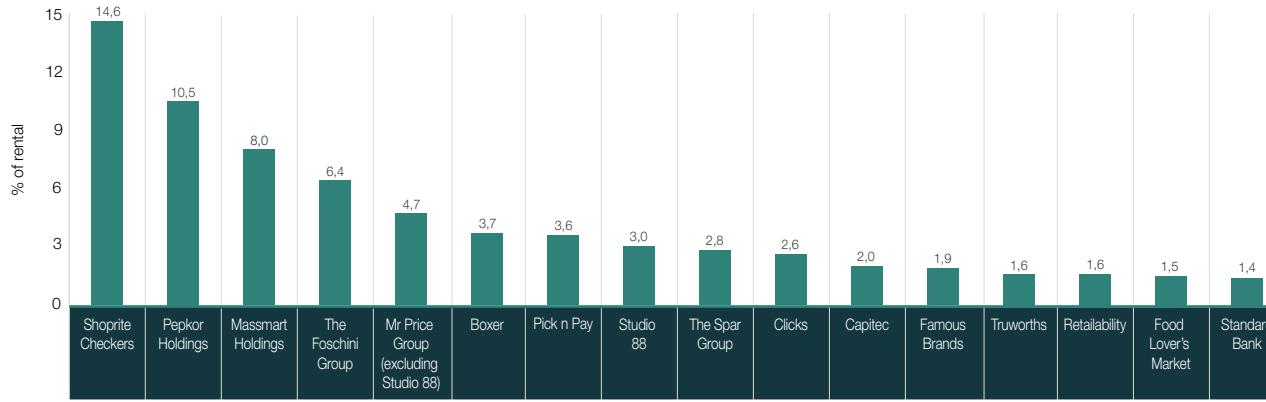
Weighted average in-force escalations

5,9%

(FY2024: 6,7%)

Our property portfolio performance continued

Retail tenant exposure by rental



Kopano Shopping Centre (previously Morone Shopping Centre)



White River Crossing

Our property portfolio performance

continued

Turnover performance by portfolio is split as follows:

Portfolio split	Comparative turnover growth*	Retail portfolio by value^
	%	%
Township centres	7,2	16,0
CBD centres	3,1	19,7
Suburban centres	2,6	39,3
Rural centres	5,5	25,0
Overall retail portfolio	3,9	100,0

* Growth rate for the 12-month period to June 2025, over the 12-month period to June 2024, on a like-for-like basis.

^ Based on Fortress' economic interest in wholly-owned and co-owned retail properties.

Our four township centres reported turnover growth of 7,2%, from a high base of 7,9% growth achieved in FY2024. This portfolio continues to benefit from active improvements in lettings. Turnover growth in the CBD portfolio has remained flat, driven partly by a general increase in competition and infrastructure degradation of CBDs where service delivery continues to worsen. Turnover in the suburban sector has remained flat, in part due to additional grocery space being added to the market and also due to temporary vacancies. Shoprite has recently opened at Bloemfontein Value Mart and is trading above expectations. Trade in the rural portfolio remains steady. AbaQulusi Plaza is expected to drive further growth over time, as it is delivering strong turnover performance following its redevelopment.

Vacancies and reversions

The retail portfolio vacancy, based on GLA, decreased to 0,9% at 30 June 2025 from 1,1% at 31 December 2024. The portfolio experienced positive rental reversions of 1,4% and strong like-for-like NOI growth of 9,4%.

Disposals

During FY2025, we sold and transferred Paradise and Corner House in Thohoyandou, Kimberley Junction in Kimberley and Midtown Mall in Rustenburg for aggregate proceeds of R178 million and a combined exit yield of 12,2%.

Redevelopments and extensions

We completed the redevelopment and addition of 4 500m² at Sterkspruit Plaza to accommodate a new Boxer Supermarket, FNB and Absa. We also completed the work related to Shoprite at Bloemfontein Value Mart. The total capital expenditure on these projects amounted to R139 million. Both these projects have been successful and they are both trading above expectations.

Mayville Mall

Mayville Mall in the north of Pretoria is anchored by Checkers Hyper, which trades exceptionally well.

Phase 1 of our solar installation on this building generates 20% of the energy consumed, and we are currently installing phase 2, with the aim of increasing the generation of solar power to 30% of the energy consumed at the mall.



**R538
million**

Our property portfolio performance continued

Shoprite Kokstad

Our mall in Kokstad, in the Eastern Cape, is situated across the road from the main taxi rank and enjoys excellent trade.

The mall is fully let, mostly by national tenants, including Shoprite, OK Furniture, Capitec and KFC.



**R187
million**

204 Oxford Shopping Centre

Positioned in the heart of Illvo, Johannesburg, the redevelopment of this building is now complete, including the reconfiguration of the parking area. As a result, visitation to the centre from a car count point of view has increased. New tenants include Kauai, Woolworths, Naked Coffee and Demographica.



**R275
million**

Our property portfolio performance continued

CEE: logistics

The CEE logistics assets have continued to perform well and our in-house development and leasing teams have excelled in managing large development projects throughout the process, from land acquisition to delivering and managing operational logistics parks. With total assets of EUR256 million and a capable in-country team, we believe that this platform has a strong base from which to grow. Our CEE logistics development pipeline is now larger than in South Africa, with further opportunities being explored.

Direct portfolio asset value

R5,3 billion

(FY2024: R3,6 billion)

Includes land holdings and developments in progress of

R0,5 billion

(FY2024: R0,5 billion)

Vacancies based on GLA

14,4%

(FY2024: 3,7%)

WALE

4,8 years

(FY2024: 5,1 years)

Like-for-like valuation change year-on-year

7,0%

(FY2024: 1,4%)

Tenant retention rate

87,5%

(FY2024: 100%)

Like-for-like NOI growth

4,3%

(FY2024: 9,5%)

Weighted average in-force escalations:

Harmonised Index of Consumer Prices

CEE development pipeline

Logistics park	Fortress' ownership %	Total GLA for the park m ²	Completed developments m ²	Available GLA for development m ²	Currently under development		Remaining GLA to be developed m ²
					Let/under offer m ²	Speculative/unlet m ²	
Bydgoszcz	100	91 466	73 001	18 460	11 445	7 020	-
Stargard	100	98 574	42 276	56 298	5 700	-	50 598
Łódź	100	82 294	53 719	28 575	-	-	28 575
Zabrze	100	76 499	46 259	30 240	-	-	30 240
Bucharest	100	50 140	50 140	-	-	-	-
Gdańsk	100	105 989	50 916	55 073	-	-	55 073
Total GLA (m²)		504 962	316 316	188 646	17 140	7 020	164 486

At Bydgoszcz, 7 345m² for Inter Cars and a 7 020m² speculative build commenced post 30 June 2025.

Our property portfolio performance continued

Gdańsk Logistics Park (new acquisition)

The acquisition of a logistics park in Gdańsk, Poland was closed during February 2025. Gdańsk is the largest deep-water port on the Baltic Sea and a key logistics node for Poland and the broader region. The property consists of 50 916m² of developed GLA and a further 55 073m² of developable bulk on the same site and was acquired at the current approximate replacement cost per square metre. During the time from identifying the opportunity to acquisition, the largest tenant, Regesta, began experiencing financial challenges and was unable to sustain their logistics real estate footprint. This issue was identified and addressed during the acquisition by way of a withholding of approximately one year of rental from the purchase price. The area previously occupied by Regesta has one new lease signed and we plan to re-let the balance to smaller tenants. We have sufficient cover, and as such we do not foresee any material short-term earnings impact. Over the long term, we remain of the view that the asset is new, located in a prime node, of a generic but high-specification design, and re-lettable.



**R878,6
million**

Stargard Logistics Park

We are negotiating with two interested tenants for new developments at our **Stargard Logistics Park**, near Szczecin in Western Poland. The recently completed development for Vestas has resulted in suppliers of Vestas expressing interest for space within the park.



**R577,7
million**

Our property portfolio performance continued

Bydgoszcz Logistics Park

At **Bydgoszcz Logistics Park**, Inter Cars, an automotive supplier, has signed a 10-year lease for 7 300m² on the last remaining pocket to be developed. Interest from existing and new prospective tenants in this park remains strong. Volcano, previously based in Hall E, has almost doubled its space to 4 095m² and Hub.Tech, the previous tenant from Hall A, has also increased its footprint within the park. In turn, Hub.Tech's previous unit is now occupied by an existing tenant in Hall A, Media Expert. These strategic relocations reflect the dynamic nature of the park and the healthy demand for flexible warehouse solutions.



**R1 396
million**

Zabrze Logistics Park (Zabrze)

In FY2025, we completed the development of phase 2 at **Zabrze Logistics Park**. The GLA of the logistics park measures 46 259m² with 30 240m² available for development.



**R973,3
million**

Our property portfolio performance continued

Wrocław, Poland (new acquisition)

We have entered into an acquisition agreement for an industrial property in Wrocław (Poland) which was closed in August 2025, measuring 76 000m² of GLA on a total site of 240 000m². The site is located 7km north-east of the city centre. The acquisition forms part of the expansion plans for a large multinational that will assemble products related to the growing European and United Kingdom market for efficient household heating. The tenant has entered into a 20-year lease agreement. There is potential to develop additional GLA on the site and to assist the tenant in upgrading the facility to better fit their requirements. The acquisition yield is attractive and at a premium to prime logistics assets of approximately 200bps, and we look forward to working with this sustainability-focused tenant to assist in addressing their real estate needs.



**R1,0
billion**

Overview of our direct property portfolio

Total vacancy by GLA

3,7%

Occupancy rate based on GLA

96,3%

Total vacancy by rental

3,4%

Occupancy rate based on GLA

96,6%

Total weighted average in-force escalation

5,7%

Total reversions

1,0%

Total WALE (years)

4,1

Average annualised property yield

8,7%



Our property portfolio performance continued

Sectoral profile

	GLA (Fortress' % of GLA)		Vacancy based on GLA (Fortress' % share)		Valuation (Fortress' % ownership) including developments	
	FY2025 m ²	FY2024 m ²	FY2025 %	FY2024 %	FY2025 R'million	FY2024 R'million
Retail	510 356	519 668	0,9	1,7	11 743	10 651
Logistics – SA	1 510 474	1 545 827	0,4	1,8	17 422	16 447
Industrial	354 507	502 285	7,9	8,9	1 819	2 325
Office	76 051	116 015	23,7	25,2	901	1 150
Other	15 509	15 509	3,6	–	199	198
Residential	10 417	10 417	5,3	–	111	123
Serviced apartments	5 092	5 092	–	–	88	75
Total – SA	2 466 897	2 699 304	2,3	4,1	32 084	30 771
Logistics – CEE	316 316	220 529	14,4	3,7	5 337	3 576
Total – CEE	316 316	220 529	14,4	3,7	5 337	3 576
Total sectoral profile	2 783 213	2 919 833	3,7	4,0	37 421	34 347

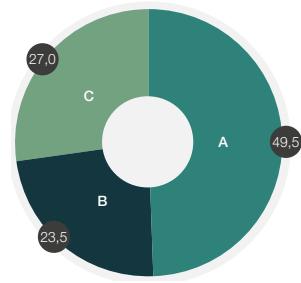


Powder Mill

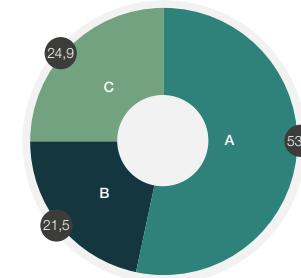
Our property portfolio performance continued

Tenant profile

Tenant profile based on GLA (%)



Tenant profile based on gross rentals (%)



A Large national tenants, large listed tenants, government and major franchisees

These include, *inter alia*, Shoprite Checkers, Pepkor Holdings, Pick n Pay, Bidvest, C. Steinweg Bridge, Cipla Medpro, Naspers, Goldfields Logistics, DSV Global, Massmart, Sammar Investments, The Foschini Group, Procter & Gamble, Medivet S.A., INNPRO, Notino Logistics and Arctic SA.

B National tenants, listed tenants, franchises and medium to large professional firms.

These include, *inter alia*, African Sugar Logistics, Star Arrival, WeBuyCars, Tore Parts, Maizey, CJP Chemicals, MAG Dystrybucja Sp. LIT Logistyka Polska and Kevro Trading.

C Other (this comprises 1 690 tenants).

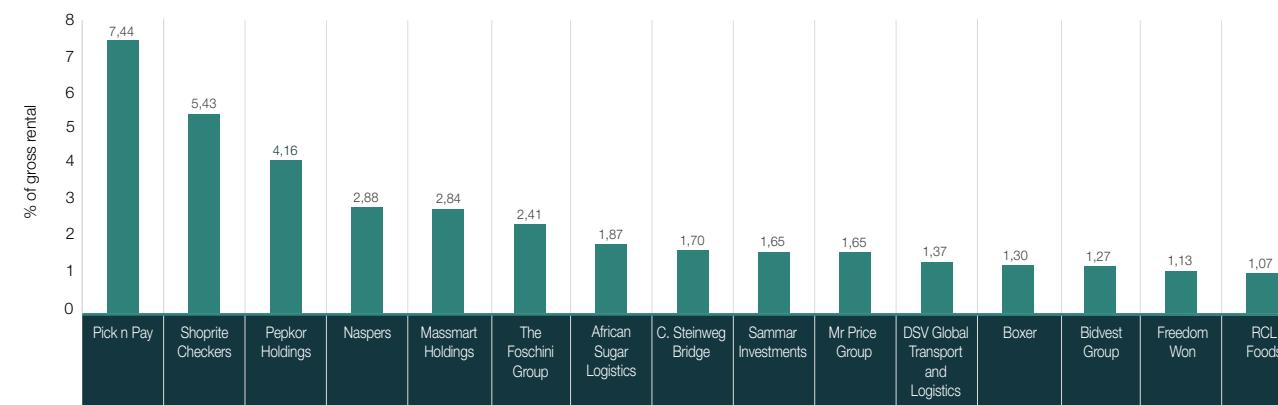
Top 15 tenants of occupied GLA (%)

GLA as at 30 June 2025



Top 15 tenants of gross rental (%)

Gross rental as at 30 June 2025



Our property portfolio performance continued

Lease expiry based on gross rentals (%)

Sector	FY2025							FY2024						
	Vacant	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun >2030	Vacant	Jun 2025	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun >2029
Retail	-	21,7	16,2	17,3	15,7	10,6	18,5	-	43,0	18,9	17,6	6,7	2,3	11,5
Logistics – SA	-	13,6	9,2	9,5	11,7	6,1	49,9	-	16,2	8,8	11,1	6,0	10,7	47,2
Industrial	-	40,5	22,8	17,3	1,0	11,0	7,4	-	34,5	27,9	14,3	14,5	3,0	5,8
Office	-	29,8	17,5	28,9	5,7	17,9	0,2	-	22,7	17,2	18,1	11,2	12,7	18,1
Other	-	59,8	-	-	-	40,2	-	-	100,0	-	-	-	-	-
Residential	-	100,0	-	-	-	-	-	-	100,0	-	-	-	-	-
Serviced apartments	-	-	-	-	-	100,0	-	-	100,0	-	-	-	-	-
Logistics – CEE	-	7,6	5,7	18,7	1,6	18,3	48,1	-	7,5	6,5	13,9	15,9	7,6	48,6
Total portfolio	-	18,4	12,3	13,7	11,3	9,4	34,9	-	21,4	12,9	14,2	8,6	10,2	32,7

NEPI Rockcastle

At 30 June 2025, Fortress held

108 292 699

NEPI Rockcastle shares, representing

15,2%

of the shares in issue

As at 24 October 2025, Fortress currently holds 14,2% of NEPI Rockcastle.

Refer to the Stock Exchange News Service (SENS) announcement of 21 October 2025 for the results of the distribution *in specie*.

Geographical diversification:

Romania 35%

Poland 34%

Hungary 7%

Value of investment portfolio

EUR8,1 billion, and

income-producing GLA

2,4 million square metres

Spread across **8** countries

in the EU and

60 properties

100% of properties located in
EU investment-grade countries

Slovakia 7%

Bulgaria 8%

Croatia 4%

Czech Republic 3%

Lithuania 2%

Our property portfolio performance

continued

NEPI Rockcastle

1H2025 saw a consolidation of the growth generated by NEPI Rockcastle's strategy of consistently investing in premium properties with strong fundamentals. The transactions completed in 2024 and the continuous improvement in the existing portfolio through active asset management led to 12,1% growth in NOI, against a challenging macroeconomic background. The strong operating performance of their properties lifted the value of NEPI Rockcastle's investment property portfolio to more than EUR8 billion for the first time in its history. The high demand for quality retail assets also translated into a low vacancy rate of 1,6%. They continue to add value through developments, not least in the renewable energy sector, which has the potential to become an important growth segment for them once the current ongoing major investments therein are completed.

In 1H2025, they delivered 3,1% growth in distributable earnings per share relative to 1H2024. Their LTV ratio is very conservative by industry standards at 32,1%, which allows NEPI Rockcastle to pay 90% of its earnings as dividends, a higher distribution rate than most of its peers. NEPI Rockcastle combines an established portfolio with a solid balance sheet and a sustainable growth story, all driven by their highly knowledgeable people, which should set the stage for future success and strong results for their shareholders for many years to come.

The value of the investment portfolio was EUR8,1 billion as at 30 June 2025, an increase from EUR7,9 billion as at December 2024. NEPI Rockcastle fair values its portfolio twice a year. Fair value is determined by external, independent professional valuers, with appropriate and recognised qualifications and recent experience in the location and category of the property being assessed.

NOI increased by 12,1% to EUR307 million in 1H2025 (1H2024: EUR274 million). On a like-for-like basis, NOI was 4,4% higher in 1H2025 compared to 1H2024, excluding the impact of acquisitions (Magnolia Park and Silesia City Centre) and disposals (Promenada Novi Sad) completed after 30 June 2024.

Like-for-like tenant sales in 1H2025 outpaced inflation and were 3,9% higher than 1H2024. This growth accelerated in Q2 (+4,1%) compared to Q1 (+3,7%). Tenant sales improved in all retail categories, except sporting goods (-2,3%) and electronics (-2,1%), mostly due to changes in composition of tenant mix in these categories. Entertainment (+11,7%) and health and beauty (+10,2%) posted double-digit growth. Sales in the largest segment, fashion, were 0,7% higher. Tenant sales were 3,9% higher in 1H2025 than 1H2024 (like-for-like, excluding hypermarkets), while the average basket size (including the impact of properties acquired in 2024) rose by 9,7%*.

* Extract from NEPI Rockcastle's interim results for the six months ended 30 June 2025.



Acquisition in Wroclaw Poland

Our approach to sustainability

Powering **Growth**



Eastport Logistics Park – Pick n Pay

Social, ethics and sustainability committee report

Ensuring shared value creation for all our stakeholders

The social, ethics and sustainability committee is a statutory committee focusing on initiatives relating to corporate social responsibility, sustainability and transformation as well as monitoring the group's compliance with labour legislation. King IV recommends that the social, ethics and sustainability committee uphold, monitor and report on the group's ethical conduct and approach to responsible corporate citizenship, sustainable development and stakeholder inclusivity. The committee continues to embrace this responsibility based on the fundamental belief that Fortress' compliance efforts must go beyond being a mere compliance exercise to ensuring the group makes a positive and meaningful contribution to society.

The committee's responsibilities and duties are governed by a charter that is reviewed annually by the board of directors, and that complies with the Companies Act and the JSE Listings Requirements. The charter is also consistent with the principles of King IV.

During FY2025, the committee consisted of four independent non-executive directors – TC Chetty (chairman), Sue Ludolph, Nonhlahlha Mayisela (from the date of her appointment to the board in August 2024) and Caswell Rampheli – as well as one executive director, Vuso Majija. The group's CEO and CFO are standing invitees to the committee.

Activities during the past year

The social, ethics and sustainability committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements and its charter, as well as the duties specifically delegated to it by the board of directors. At each meeting, the committee considered the sustainability report, the social report and the reports required in terms of regulation 43(5) of the Companies Act.

Compliance and ethics

Annually, the committee reviews and refreshes the group's suite of policies governing compliance-related issues, including the code of ethics, supplier code of conduct, compliance, sustainability and stakeholder relations policies.

Ethical conduct is a cornerstone of Fortress' values and the company's commitment to ethics includes regular ethics assessments as a key facet of its ethics management. The October 2025 assessment results from both internal and external stakeholders generated an AAA ethics rating (FY2024: AAA), the highest for the instrument used. These results reflect ethical leadership, a sound ethical culture and an inclusive stakeholder approach in line with King IV principles 1, 2 and 16. The next ethics assessment will be conducted in the financial year ending 30 June 2027.

Socioeconomic transformation

We remain committed to bringing about meaningful change to uplift communities and improve our socioeconomic impact. We have done this by aligning our programmes to 10 of the 17 UN SDGs, namely:

- No poverty
- Zero hunger
- Quality education
- Gender equality
- Decent work and economic growth

- Reduced inequalities
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life on land.

We also remain committed to proactively driving change and uplifting the communities in which we operate as well as contributing positively to socioeconomic transformation nationally. Our initiatives are appropriately resourced and actively monitored. Refer to [pages 75 to 80](#) for a detailed report.

We continue to play an active role in the various technical committees of the SAPOA, SACSC and SA REIT Association.

In terms of B-BBEE, we have maintained our Level 2 rating for the financial year ended 30 June 2025. Our B-BBEE verification certificate for the year ended 30 June 2025 is available on our website.

Employee focus

We continue to monitor Fortress' labour and employment reporting. Refer to [pages 72 to 74](#) for the employee focus report.

Environmental sustainability

The committee attended the double materiality assessment workshop, which involved stakeholder mapping, identifying positive and negative impacts and concluding on the material matters that impacted ESG.

In line with its stated commitment to environmental sustainability, the committee maintained:

- The target to reduce our Scope 1, 2 and 3 carbon emissions by 45% compared to our FY2018 baseline. We have made great progress in reaching this target as we have reduced our Scope 1, 2 and 3 carbon emissions by 34%

Social, ethics and sustainability committee report continued

- The renewal of our commitment to the reduction of waste to landfill by increasing recycling, the reduction of water intensity and consumption and the reduction of energy consumption through targeted programmes led by a dedicated manager and monitored by the committee. These are incorporated into the key performance indicators (KPIs) of the executive directors for both their short-term incentives (STIs) and long-term incentives (LTIs)
- Meaningful progress has been made on the implementation of our sustainability plan consisting of rooftop solar plants, generators, boreholes, water purification plants, water tanks and smart meters
- Fortress has entered into a contract with Discovery Green and we expect to see energy flowing from our **wheeling agreement** towards the end of FY2026
- To improve on our commitment to reduce water consumption, we installed Propelair toilets at Weskus Mall and Evaton Mall. At Weskus Mall, we are realising a monthly saving of 420 000 litres, and at Evaton, the saving amounts to 245 000 litres of water per month. Based on the outcome of these initial installations, we plan to commence with further installations across the portfolio.

Focus for the coming year

Fortress remains committed to being a responsible, meaningful and purposeful corporate citizen, as well as to setting an example of positive and constructive leadership in the listed property sector and the broader business community.

In the coming year, the committee will focus on:

- Refining our transformation strategy and monitoring our social impact
- Improved utility management
- Incremental improvement and progress in the company's ESG reporting and disclosures
- Monitoring our progress against carbon, waste, water, energy and renewable energy targets
- Monitoring further amendments to the Companies Act.



Insects hotels at Bydgoszcz Logistics Park

Our sustainability statement

As responsible corporate citizens, we are conscious of our impacts and dependencies on our people, the communities around our properties and the planet. As such, Fortress aims to **enhance the positive impacts** we have on the economy, the environment and people, and we strive to mitigate any potential negative impacts.

At Fortress, our sustainability strategy is an ongoing and evolving process, as we strive to understand the exact nature of sustainability-related impacts, dependencies, risks and opportunities in our operating context, their impact on our enterprise value, and our impact on society and the environment. In this section, we illustrate how we integrate sustainability into our governance processes, our sustainability strategy, performance metrics and resource management, and our sustainability commitments, progress and targets.

We are in the process of developing our sustainability reporting in alignment with the **International Sustainability Standards Board (ISSB)** – an independent body under the IFRS Foundation that develops globally applicable sustainability disclosure standards (IFRS S1 and S2). We aim to build upon our current commitments and sustainability- and climate-related reporting and develop broader, sustainability-related targets, risks and opportunities, and further explore the financial implications and scenario planning in the medium term. Specifically, IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* is effective for annual reporting periods beginning on or after 1 January 2024 and Fortress intends to comply no later than in respect of FY2028.

Our current sustainability reporting focuses on those operations over which we have operational control, being assets in our directly held portfolio in which we hold more than a 50% share, and excluding the residential units and serviced apartment properties.

Our sustainability strategy and framework

Sustainability-related risk and opportunity management

In recognising the importance of ESG, we have embedded the high-level sustainability-related material themes, risks and opportunities into our overall corporate material matters and risk register, which we review and update annually through the lens of double materiality. The board mandates **the risk committee** to ensure the group designs and maintains a sound risk management system to integrate and embed risk management across all business activities and to ensure management implements an effective risk management plan to enhance the group's ability to achieve its strategic outcomes.

While the risk committee has oversight of climate-related risks and opportunities, it is the responsibility of the executive committee, heads of business units, the sustainability manager and relevant staff members to ensure that the appropriate risk mitigation strategies are being implemented. At Fortress, we maintain a hands-on approach via constant discussion at management meetings to identify opportunities and risks at an individual asset level. When an **opportunity** is identified, a business case is tabled before the executive committee and reviewed by senior finance, asset management and investor relations before being approved in terms of Fortress' delegation of authority. This process is ongoing, as we proactively pursue opportunities and integrate them into property investment analysis and operational strategy. When a risk is identified, the appropriate mitigation plan is formulated and, if required, tabled for approval by the executive committee.

Fortress held a climate-related risks and opportunities workshop conducted by an independent external service provider. From this workshop, risks and opportunities were identified based on two possible future climate-related scenarios as defined by the Network for Greening the Financial System, namely a disorderly transition and hothouse world.

Refer to our material matters on [page 18](#) and our top risks and opportunities on [page 22](#).

Refer to our sustainability governance on [page 60](#), and our climate-related risks and opportunities on [page 64](#).

Our sustainability strategy primary objectives:

- Develop, track and set targets for sustainability metrics
- Manage social, environment and climate-related activities
- Enhance positive social and environmental impact

Enabled by:

- Robust governance
- Responsible development and asset management
- Employee engagement and community development

Benchmarking and progress:

We track our ESG progress through benchmarking, workshops, stakeholder feedback, industry best practices and ESG ratings:

Sustainalytics ESG rating

low risk (April 2025)

Sustainalytics measures companies' degree of risk exposure to various ESG issues, ranging from negligible to severe. Fortress' low risk rating demonstrates a relatively low risk of experiencing material financial impacts due to ESG factors.

MSCI

BBB rating (March 2025)

MSCI ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. Companies are assigned a letter rating from AAA (leader) to CCC (laggard). Fortress' BBB rating places us at the higher end of the average category.

CDP

C rating (February 2025)

CDP scores assess companies based on data relating to climate change, forests and water security. Scores range from basic data supplied (-D) through to verified best practice leadership (A). Fortress' C rating demonstrates awareness and understanding of environmental risks and impacts.

JSE/FTSE

2,5 (June 2025)

The FTSE/JSE Responsible Investment Index represents South African listed companies meeting the ESG criteria as defined by the FTSE ESG model, ranging from a score of zero to 5,0. Eligibility for inclusion in this model requires a score of 2,9 or above. Fortress' score of 2,5 is approaching inclusion.

Our sustainability strategy and framework

continued

Our sustainability framework

We align our approach with the King IV philosophy of good corporate citizenship, the Sustainability Accounting Standards Board REIT Industry Standard, IFRS S1 (General Requirements), IFRS S2 (Climate-related Disclosures) and the UN SDGs we consider to be most pertinent. We elaborate on our purpose of powering growth through our primary sustainability goals that form the cornerstone of our framework:

Powering responsibility	Powering environmental sustainability	Powering communities
<ul style="list-style-type: none">Embedding sustainability governance into our business processesSetting sustainability benchmarks, performance metrics and targetsEvolving our sustainability frameworks and reportingDeveloping talent and skills	<ul style="list-style-type: none">Enhancing energy and water efficiencyIncreasing renewable energy sources (solar PV, wheeling and batteries)Adapting to climate change and reducing emissionsDeveloping our biodiversity strategyMeasuring and managing waste on the retail portfolioAll new South African logistics buildings to be Excellence in Design for Greater Efficiencies (EDGE) accredited and CEE to be Building Research Establishment Environmental Assessment Methodology (BREEAM) accredited	<ul style="list-style-type: none">Supporting communities through infrastructureInvesting in enterprise development initiativesPartnering and collaborating to develop community nutritional and farming practicesContributing to education-based initiativesIn partnership with FTFA, continue to implement trees for all and community food programmes
Refer to our sustainability governance on page 60 and our culture and employees from page 72	Refer to our environmental impact from page 61	Refer to how we contribute to society from page 75



Outdoor fitness facility at Bydgoszcz Logistics Park

Powering responsibility

Integrating environmental, social and climate-related governance factors into our decision-making and operations.

Sustainability governance

In line with their respective mandates and associated sustainability and environmental policies, the social, ethics and sustainability committee, risk committee and remuneration committee review and recommend specific reports to the board for approval. The accuracy of disclosures in published reports is ensured through internal controls and management assurance, supported by independent external service providers. Management undertake sustainability training to keep up with the evolving sustainability landscape, with regular upskilling through workshops with sustainability specialists, attendance at the annual Green Building Convention, and seminars relating to the latest environmental laws.

Board-level sustainability governance

Board of directors

At each board meeting, the chairman of the social, ethics and sustainability committee reports back to the board regarding the activities of the social, ethics and sustainability committee.

Social, ethics and sustainability committee

The social, ethics and sustainability committee is a statutory committee, which is appointed by and reports to the board of directors. The committee consists of four independent non-executive directors and one executive director, chaired by TC Chetty. The committee meets at least three times per year, and the CEO, CFO and sustainability manager are all invitees to the social, ethics and sustainability committee meetings.

The **remuneration committee** is the body responsible for setting sustainability and climate-related targets. As part of the target-setting process, the remuneration committee consults with the relevant committees that the target would impact. The remuneration report details the performance metrics associated with the governing individual's remuneration policies, including short-term incentives (STIs).

Refer to our remuneration report on **page 100**.

Climate-related risks are incorporated into our corporate risk register. The **risk committee** has oversight of climate-related risks and opportunities, and meets at least three times per year to be informed of sustainability and climate-related risks and opportunities.

Refer to our **risk committee** report in corporate governance on **page 98** and our risk register on **page 22**.

Executive-level sustainability governance

Executive committee

It is the responsibility of the **executive committee**, heads of business units, the sustainability manager and relevant staff members to ensure that the appropriate **sustainability and climate-related risk impact and dependency mitigation strategies** are being implemented.

The executive committee meets once weekly, and employees from South Africa and CEE join as and when required to report on or receive feedback on climate and sustainability-related matters.

Asset-specific mitigation strategies are developed by the responsible asset manager and sustainability manager and projects are approved on a case-by-case basis.

Impact assessments of climate risks at building level are an ongoing task. It is our strategy to assess and action these timely to minimise the financial impact on the business.

Sustainability management

The **sustainability manager** and staff members responsible for **carbon reporting, environmental and social matters** prepare reports for discussion at the social, ethics and sustainability committee meetings.

These reports cover updates on climate-related issues, new environmental or social initiatives, updates on existing initiatives and progress against targets.

The sustainability manager is responsible for the day-to-day management and coordination of sustainability and climate-related issues. He is supported by teams and employees across the group as needed.

The sustainability manager reports directly to the executive committee which, in turn, reports to the social, ethics and sustainability committee, an extension of the board.

Powering environmental sustainability

Preserving natural resources and upholding ecological balance for present and future generations.

Our holistic approach to environmental sustainability encompasses our climate response, resource management efficiencies, and biodiversity projects.

Climate response and Scope 1, 2 and 3 emissions reporting	Energy management	Water management	Waste management	Biodiversity
Page 65	Page 67	Page 68	Page 69	Page 70

Our climate response and carbon reporting

Climate change adaptation and climate-resilient building strategies have been identified as one of the key material themes in our organisation. We believe in a proactive approach, and our **transition plan** includes the roll-out of solar installations, the augmentation thereof by adding battery storage systems where feasible, wheeling renewable energy to our portfolio and the installation of smart meters for efficient management and monitoring of energy and water use.

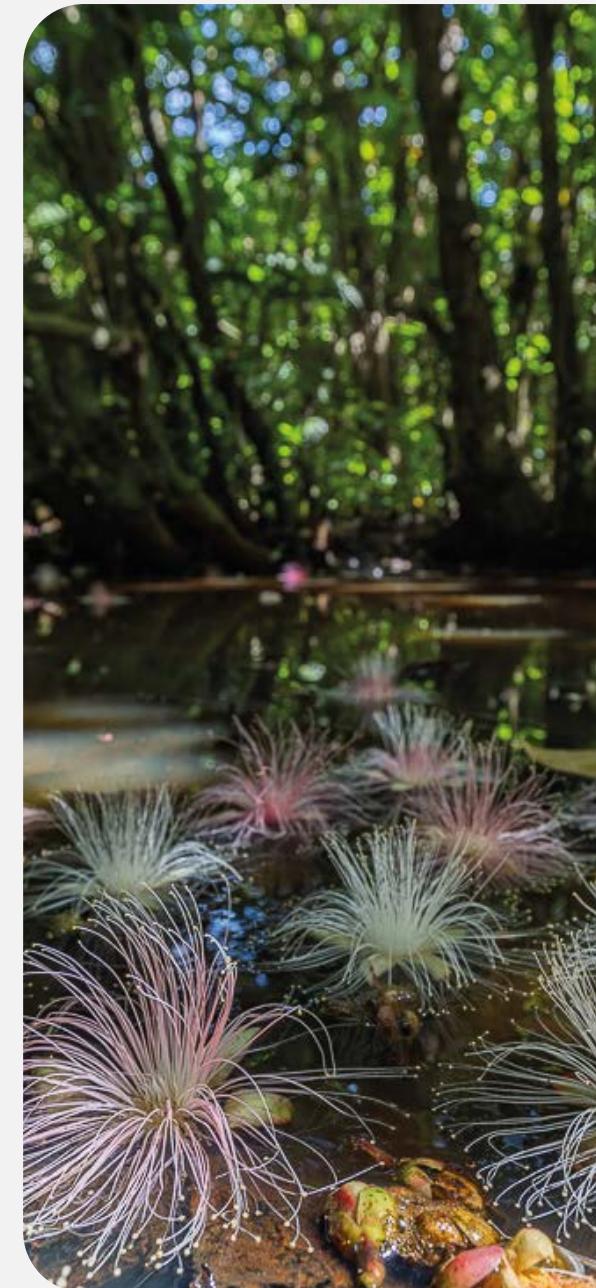
Our transition plan, progress and milestones

In line with our primary transition plan to reduce our carbon footprint through renewable energy, we have deployed significant capital into our solar PV installations across our portfolio, with a steep adoption curve since the FY2018 baseline. By the end of December 2025, we expect to reach 100 solar plant installations, generating 100 million kilowatt hours of renewable, solar energy, in turn reducing our carbon footprint.

R508 million
invested in renewable
energy projects
to 30 June 2025

**Delivering
42 329MWh**
of solar energy
in FY2025

**Renewable energy from
solar PV generates
17%**
of our energy
across portfolios



Powder brush tree flowers floating in the swamp forest at Meycol Nature Reserve

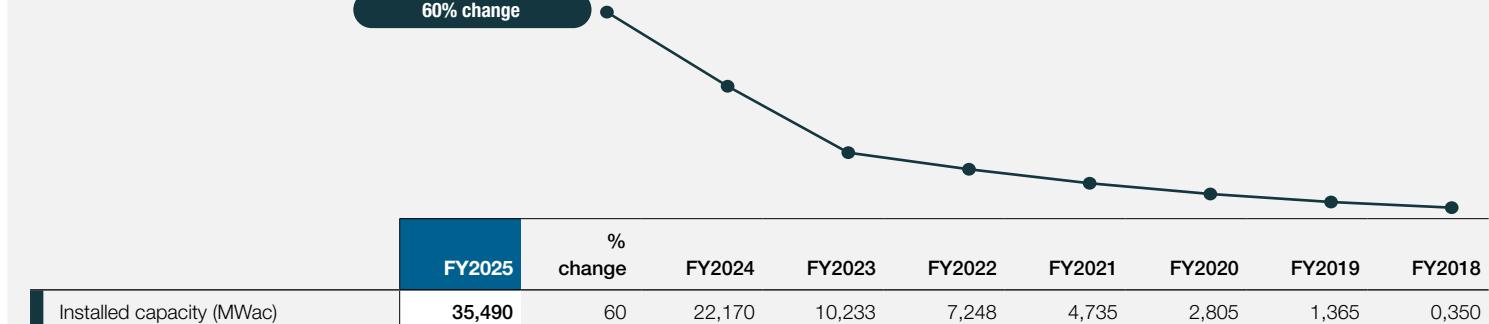


Powering environmental sustainability continued

Our roadmap and progress

Carbon	Waste	Water	Energy	Renewable energy
2030 We are committed to reducing our Scope 1, 2 and 3 carbon emissions by 45% compared to our FY2018 baseline.	We are committed to the continual monitoring of waste streams and the reduction of waste to landfill by increasing recycling to 65% by volume.	We are committed to the continual reduction of water intensity and consumption in absolute terms.	We are committed to the continual reduction of energy intensity and consumption in absolute terms.	Our renewable energy targets, as per our sustainability-linked bonds, are 12,735MWac installed by FY2025 and our internal target of 40MWac by June 2026.
Progress against FY2018 baseline				
34% reduction in portfolio emissions and 29% reduction in intensity, compared to FY2018 baseline. Refer to our Scope 1, 2 and 3 emissions report from page 65 .	From the sites where we receive reliable data (40% of retail portfolio), we are achieving a 67% recycling ratio by volume and 45% by weight for FY2025. Refer to our waste management metrics and initiatives on page 69 .	We have achieved a 20% reduction in portfolio consumption and a 14% reduction in water use intensity, compared to FY2018 baseline. Refer to our water management metrics and initiatives on page 68 .	To date, we have achieved a 22% reduction in portfolio consumption and a 15% reduction in energy intensity, compared to FY2018 baseline. Refer to our energy management and initiatives on page 67 .	FY2025 targets met, with installed capacity at June 2025 of 35,49MW. As a result, we have also met the KPIs set out in our sustainability-linked bonds and benefit from a reduced interest rate. Refer to our renewable energy roll-out below.

Fortress' renewable energy adoption curve



Powering environmental sustainability

continued

Green buildings, leases and certifications

Encouraging tenant awareness through smart metering and green leases

Our smart meters, installed at 62% (by GLA) of our retail portfolio, and 26% (by GLA) of our logistics portfolio with a roll-out planned for the balance, enable us to visually display water and electricity consumption profiles on a near live basis. In time, the consumption data and profiles will be made available to our tenants which will guide them in making more sustainable choices in their use of resources. These smart meter dashboards will provide tenants with transparent, detailed and a near live view of their energy and water use. This, in turn, should result in improved consumption efficiencies, cost savings and individual tenant awareness of reducing usage and costs. As asset managers, smart meters provide immediate reports on outages, unusual consumption patterns or potential leakages, allowing us to act swiftly. On selected buildings, our green lease provisions extend to a financial saving mechanism based on solar generation and consumption. These provisions help to align the financial and environmental goals of both landlords and tenants, leading to cost savings, improved building efficiency and ultimately a reduced carbon footprint.

South Africa: green building certification

EDGE ratings

EDGE is a green building certification system focused on making buildings more resource-efficient. An innovation of International Finance Corporation, a member of the World Bank Group, EDGE empowers emerging markets to scale up resource-efficient buildings in a fast, easy and affordable manner. EDGE-certified projects reduce carbon emissions, save water and lower occupation costs for tenants. We are targeting the EDGE Advanced rating on all our new-build logistics warehouses in South Africa.

Edge Advanced ratings

- Eastport Pick n Pay distribution centre
- Clairwood Pocket 2A

Edge Advanced rating in progress

- Clairwood – Pockets 3A, 3B, 3C, 5A and 5C
- Eastport – Crusader Phase 1
- Eastport – Crusader Phase 2
- Eastport – Liquor Runners
- Eastport – Speculative development 5
- Longlake – Speculative development 1
- Longlake – Speculative development 2
- Longlake – Suzuki

BREEAM certification in Europe

Ten of our buildings across our CEE portfolio have been recognised for BREEAM Excellent ratings.

BREEAM is a sustainability assessment method for the built environment, focusing on the environmental performance of buildings and infrastructure. We are targeting BREEAM Excellent ratings on all our CEE properties.

BREEAM Excellent ratings

- Stargard – Halls A and D
- Bydgoszcz – Halls A, B, C, D, E and F
- Łódź – Hall A
- Zabrze – Hall A

BREEAM Excellent new construction certificates will also be pursued at all halls that are currently under construction.



Gdańsk Logistics Park water tank and electric car charging stations

Powering environmental sustainability

continued

Climate-related risks and opportunities

Mitigating the worst impacts of climate change while developing climate resilience requires collective action from government, industry and business.

The ISSB categorises risks into physical risks (acute and chronic) and transition risks. Based on the outcome of a series of climate-related risks and opportunities workshops, climate-related risks are now considered a material risk in our corporate risk register. A detailed risk and mitigation matrix, as well as identified opportunities, was developed as they relate to climate change and the environment, as summarised alongside.

Climate-related risks and mitigation

Physical risks	Transition risks
<p>In the short to medium term, an increase in severe weather events, including rising temperatures, changes in precipitation, flooding and drought, may lead to risks such as increased demand for electricity and water, higher utility bills, and in the event of flooding, pressure on infrastructure and construction delays.</p> <p>Longer-term risks include impaired access to facilities as a result of degrading infrastructure, increased capital expenditure to prevent damage and the impact of water stress due to decreased precipitation.</p>	<p>In the short to medium term, anticipated changes in the Carbon Tax Bill in South Africa or the upcoming EU Taxonomy in Europe will increase construction costs and the cost of occupation for tenants, as will the requirements for Energy Performance certificates in South Africa.</p> <p>In the longer term, with the predicted increased price of carbon, carbon-intensive buildings will no longer be desirable to tenants, which may lead to increased vacancy rates if not addressed.</p>
Mitigation initiatives	
<ul style="list-style-type: none"> Implementation of energy- and water-efficiency initiatives to reduce utility costs Reducing the cost of occupancy through meticulous asset management and smart metering Smart metering installed across 62% of our retail portfolio and 26% of our logistics portfolio with a roll-out planned across the balance of the logistics portfolio The installation and use of renewable energy (solar PV) R508 million capital deployed in renewable energy projects to date Installation of boreholes, purification plants, water storage, tanks and pumps. 	<ul style="list-style-type: none"> Implementation of our energy (installation of generators, solar and batteries) and water strategies (installation of boreholes and on-site storage facilities) to increase efficiencies and to ensure a level of self-sufficiency Energy performance certificates in progress across our portfolio where applicable Two green building certifications (South Africa) with a further 12 in progress Ten BREEAM certified buildings (CEE) with certificates in progress on two extensions.

Climate-related opportunities

Disposal of older, more energy-intensive buildings and the construction of new, energy- and water-efficient buildings.

Applying our design principles to new developments that will ensure **climate-resilient buildings** and developments.

The issuing of **green/sustainability-linked bonds** may result in reduced cost of capital. We are pursuing the issuance of carbon credits which may unlock further value from our solar roll-out.

We expect to see energy flowing from our **wheeling agreement with Discovery Green** towards the end of FY2026.

Continued implementation of **smart meters, coupled with Internet of Things (IoT) devices** displaying near live energy and water consumption on our dashboard, provides ongoing valuable insights into consumption profiles for tenants and asset managers.

Ongoing implementation of our **renewable energy roll-out** augmented by battery storage systems where feasible will reduce utility costs and the carbon footprint. We anticipate a further investment of R129 million into renewable energy projects over the next year, excluding anticipated battery installations.

Powering environmental sustainability

continued

Carbon reporting

Methodology

We calculate our greenhouse gas (GHG) emissions using the GHG Protocol Corporate Accounting and Reporting Standard. The data included in this review is disclosed on a 12-month basis coinciding with our financial year. It is collected from smart metering, various management reports, independent external electricity and water billing companies and waste management service providers.

Due to Terra Firma no longer conducting carbon footprint analysis services, Fortress contracted Promethium to conduct its carbon footprint analysis for FY2025.

South African portfolios: carbon footprint

Our South African footprint, based on the GHG Protocol, decreased by 10% during the year.

- Scope 1 emissions decreased by 73% due to the country experiencing less load shedding compared to the previous financial year, resulting in less emissions from diesel consumed by backup generators
- Scope 2 emissions decreased by 80% due to the additional renewable power we generated as we offset Scope 2 emissions against renewable energy generated on-site
- Scope 3 emissions decreased by 8% due to less electricity consumed by our tenants and our solar roll-out.

South African portfolios: carbon footprint

	FY2025 tCO ₂ e	% change	FY2024 tCO ₂ e	FY2023 tCO ₂ e	FY2022 tCO ₂ e	FY2021 tCO ₂ e	FY2020 tCO ₂ e	FY2019 tCO ₂ e	FY2018 tCO ₂ e
Scope 1									
– Diesel (generators)	240	(82)	1 305	1 498	243	99	77	94	55
– Refrigerant gases	238	(51)	485	207	323	317	708	126	831
Total Scope 1	478	(73)	1 800	1 705	566	416	785	220	886
Scope 2									
Electricity Fortress	957	(80)	4 898	7 681	8 230	8 718	9 763	7 270	9 855
Total Scope 2	957	(80)	4 898	7 681	8 230	8 718	9 763	7 270	9 855
Total Scope 1 and 2	1 435	(79)	6 698	9 386	8 796	9 134	10 548	7 490	10 741
Scope 3*									
Water	1 729	(30)	2 472	2 341	2 310	2 428	2 768	2 810	3 028
– Water supply	664	(53)	1 400	1 326	1 308	1 375	1 568	1 592	1 715
– Water treatment	1 065	(1)	1 072	1 015	1 002	1 053	1 200	1 218	1 313
Employee commute	105	(5)	110	85	75	80	110	98	84
Business travel	106	(25)	142	138	312	95	122	62	19
– Vehicle rentals	7	(53)	15	*	*	*	*	*	*
– Business flights	99	(22)	127	138	312	95	122	62	19
Transmissions and distribution losses	130	(71)	443	*	*	*	*	*	*
Diesel well-to-tank emissions	56	*	*	*	*	*	*	*	*
Total waste	229	(55)	506	*	*	*	*	*	*
– Recycled waste	6	100	3	*	*	*	*	*	*
– Disposed waste	223	(56)	503	*	*	*	*	*	*
Electricity tenants	196 917	(8)	213 123	210 043	237 726	243 834	285 144	318 309	290 439
Total Scope 3	199 272	(8)	216 796	212 608	240 423	246 437	288 144	321 279	293 570
Total GHG emissions	200 707	(10)	223 494	221 994	249 219	255 571	298 692	328 769	304 311
Total non-Kyoto gases	86	(80)	422	217	556	1 017	492	107	103

* Scope 3 categories applied.

As we continually strive to increase the scope of reporting of our carbon footprint, we have this year included diesel well-to-tank emissions, expanded on the waste emissions and included transmission and distribution losses on Scope 3 tenant electricity:

- Well-to-tank emissions are associated with the production, processing and distribution of a fuel – from the point of extraction or production (the well) to the point where it is stored in a vehicle's or equipment's fuel tank
- As per the GHG Protocol, we have included the transmission and distribution losses associated with tenants' electricity in the Scope 3 tenant electricity calculation.

Powering environmental sustainability continued

Carbon intensity comparison – South Africa	FY2025 tCO ₂ e/m ²	% change	FY2024 tCO ₂ e/m ²	FY2023 tCO ₂ e/m ²	FY2022 tCO ₂ e/m ²	FY2021 tCO ₂ e/m ²	FY2020 tCO ₂ e/m ²	FY2019 tCO ₂ e/m ²	FY2018 tCO ₂ e/m ²
Scope 1	0,0002	(66)	0,0006	0,0006	0,0002	0,0001	0,0003	0,0001	0,0003
Scope 2	0,0004	(77)	0,0017	0,0027	0,0028	0,0030	0,0035	0,0025	0,0034
Scope 3	0,0740	1	0,0735	0,0738	0,0823	0,0854	0,1032	0,1100	0,1006
Total carbon footprint	0,0746	(2)	0,0758	0,0770	0,0853	0,0886	0,1070	0,1126	0,1043

European portfolio: carbon footprint

	FY2025 tCO ₂ e	% change	FY2024 tCO ₂ e	FY2023 tCO ₂ e	FY2022 tCO ₂ e
Scope 1					
Diesel (generators)	–		(100)	3	–
Natural gas	1 401		110	666	675
Total Scope 1	1 401		110	669	675
Electricity Fortress	137		426	26	131
Scope 2					
Total Scope 2	137		426	26	131
Total Scope 1 and 2	1 538		121	695	806
Scope 3*					
Water	2		4	3	3
Water supply	1		2	1	1
Water treatment	1		2	2	2
Electricity tenants	11 861		517	1 753	1 470
Transmissions and distribution losses	7		75	4	*
Gas well-to-tank emissions	230				*
Total Scope 3*	12 100		587	1 761	1 473
Total GHG emissions[^]	13 638		455	2 456	2 279

* Scope 3 categories applied.

[^] Total consumption increased in FY2025 due to the acquisition and newly completed developments.

Carbon intensity comparison – CEE	FY2025 tCO ₂ e/m ²	% change	FY2024 tCO ₂ e/m ²	FY2023 tCO ₂ e/m ²	FY2022 tCO ₂ e/m ²
Scope 1	0,006		100	0,003	0,005
Scope 2	0,001		900	0,0001	0,001
Scope 3	0,050		52	0,008	0,012
Total carbon footprint intensity	0,057	5	0,0011	0,018	0,023

Powering environmental sustainability continued

Energy management

We believe the pathway to energy efficiency lies in accurate measurement and active management, which will lead to greater efficiencies and ultimately reductions in consumption. In all our buildings and developments, we make use of LED fittings, energy-efficient fixtures and fittings and design to maximise natural light. Our **smart meters**, along with IoT devices, form the backbone of a portfolio-wide utility management system, providing near live data on energy consumption and the complete energy supply mix, including grid-supplied, solar PV and diesel-generated electricity.

Electric vehicle charge points

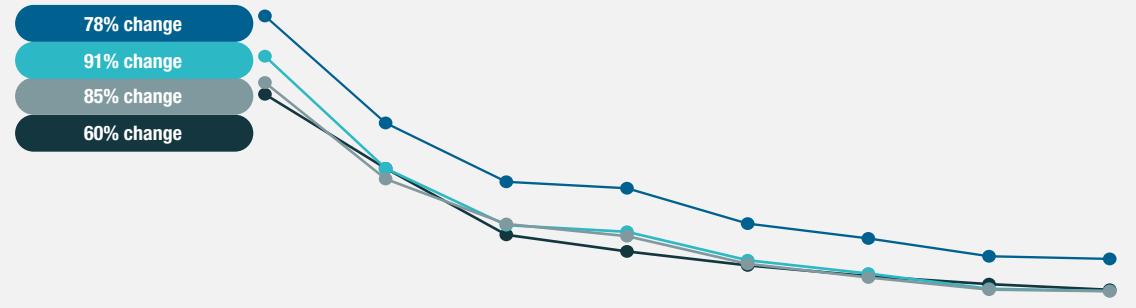
The installation of electric vehicle charge points further reflects our commitment to the transition to a low-carbon economy. These are installed at three of our properties in South Africa, and three in CEE.



Emissions savings through renewable solar energy

Renewable energy presents a major climate-related opportunity for Fortress and a key theme under our acting on climate goal as it actively reduces our carbon footprint. We now have 96 operational solar plants. We have generated 42 329MWh of renewable energy during the year, representing an increase of 91% year-on-year, contributing to 16,71% of our total energy consumption.

Renewable energy comparison



	FY2025	% change	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Installed capacity (MWac)	35,490	60	22,170	10,233	7,248	4,735	2,805	1,365	0,350
Renewable energy generated (MWh)	42 329	91	22 180	11 970	10 773	5 659	3 272	534	138
% of total consumption	16,71	85	9,01	5,41	4,44	2,23	1,14	0,17	0,04
Emissions savings (tCO ₂ e)	38 942	78	21 847	12 448	11 419	5 772	3 403	555	131

South African portfolios: energy consumption

	FY2025	% change	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Total consumption (kWh)	247 905 767	2	243 375 640	221 319 146	242 807 342	253 258 547	286 836 914	313 590 503	316 236 706
Grid supplied as % of total consumption (%)	83	(9)	91	95	96	98	99	100	100
Solar energy as % of total consumption (%)	17	88	9	5	4	2	1	–	–
Electricity intensity (kWh/m ² /annum)	92,03	11	82,56	76,81	83,13	87,76	102,73	107,39	108,21

European portfolio: energy consumption

	FY2025	% change	FY2024	FY2023	FY2022
Total consumption (kWh)	5 471 576	98	2 765 595	2 709 126	2 809 348
Grid supplied as % of total consumption (%)	96	1	94,75	98,70	–
Solar energy as % of total consumption (%)	4	(17)	5,25	1,30	–
Electricity intensity (kWh/m ² /annum)	22,48	79	12,54	21,55	22,35

Total consumption increased due to acquisitions and newly completed developments in FY2025.

Powering environmental sustainability continued

Water management

We believe that accurate measurement and active management lead to greater efficiencies. Data received from installed **smart meter** sites is displayed on our dashboard and provides valuable insights to consumption profiles allowing us to detect leaks and abnormal consumption patterns in a more proactive manner. We also introduced xeriscaping and drought-tolerant/ water-wise plant species. At our large logistics developments, we have installed water attenuation tanks with full oil separation systems as standard. These attenuation tanks ensure that the surface run-off water does not cause flooding and contamination downstream from our developments. As an extension of our energy strategy, we are also working towards our strategy to have boreholes, with associated water treatment plants and three days backup water at our retail assets.

Propelair toilets

Propelair toilets are a type of water-saving toilet that uses a combination of water and air to flush and use significantly less water than traditional toilets. As a result of the installation of these toilets at Weskus Mall and Evaton Mall, we are saving an average of 665 000 litres per month. We will be installing the Propelair toilets across our retail assets with anticipated ablution water savings of 70%.

South African portfolios: water consumption

	FY2025	% change	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Total consumption (kL)	1 458 979	(4)	1 513 716	1 434 506	1 414 563	1 486 996	1 695 250	1 720 962	1 835 052
Water intensity (kL/m ² /annum)	0,54	6	0,51	0,50	0,48	0,52	0,61	0,59	0,63

European portfolio: water consumption

	FY2025	% change	FY2024	FY2023	FY2022
Total consumption (kL)	14 957	24	12 052	7 153	7 464
Water intensity (kL/m ² /annum)	0,06	20	0,05	0,06	0,06



Water tank at Bydgoszcz Logistics Park

Powering environmental sustainability

continued

Waste management

We have waste management and collection contracts in place at all our properties (in some instances with independent waste contractors and others directly with the local municipalities). The data in this report covers 40% (GLA) of our retail portfolio, while the balance of data capture and increased accuracy is in progress. Our direct involvement in the **circular waste economy** extends to the collection and recycling of plastic waste from our retail portfolio. Plastic products used in our construction processes are not classified as single-use, as they are intended for long-term application. We are reducing waste through design initiatives and improving the efficient use of materials wherever possible.

In terms of atmospheric **pollutants**, we make use of sustainable construction practices that reduce dust and other pollutants during construction, ensuring compliance with all applicable regulations.

The use of energy-efficient equipment and solar roll-out further reduces our reliance on fossil fuels which are a major contributor to atmospheric pollution. We have not encountered the use of chemicals of concern (including conflict minerals or recognised high-impact raw materials such as palm oil) in our direct value chain.

Retail portfolio: waste generated and recycled

Waste generated	FY2025	% change	FY2024	FY2023	FY2022	FY2021	FY2020
Generated (t)	2 292	65	1 391	1 328	1 393	1 935	3 091
Recycled (t)	1 021	150	409	395	397	532	1 146
Recycled (%)	45	55	29	30	28	27	37
Generated (m³)	32 450	73	18 707	18 242	25 119	28 350	38 230
Recycled (m³)	21 811	101	10 856	10 856	16 617	18 144	22 952
Recycled (%)	67	16	58	60	66	64	60

We also track the various waste streams and the table below shows these quantities in weight and volume.

Waste stream weight breakdown	FY2025 t	% change	FY2024 t	FY2023 t	FY2022 t	FY2021 t	FY2020 t
General waste	1 271	29	982	932	864	1 141	1 945
Paper	782	170	290	282	383	625	816
Plastic	177	95	91	78	95	137	184
Glass	32	78	18	29	40	20	127
Scrap metal	20	300	5	4	7	6	15
Tetra Pak	9	125	4	3	4	6	4
Hazardous dry	-	-	-	-	-	-	-
Total	2 292	65	1 390	1 328	1 393	1 935	3 091

Waste stream volume breakdown	FY2025 m³	% change	FY2024 m³	FY2023 m³	FY2022 m³	FY2021 m³	FY2020 m³
General waste	10 627	31	8 121	7 386	8 501	10 161	15 278
Paper	13 859	75	7 930	8 173	10 480	14 294	16 567
Plastic	5 604	154	2 203	104	4 286	3 350	5 291
Glass	860	389	176	280	687	171	455
Scrap metal	1 141	622	158	120	910	199	499
Tetra Pak	358	202	119	96	254	129	137
Hazardous dry	-	-	-	-	-	-	3
Total	32 450	73	18 707	16 159	25 118	28 304	38 230

Powering environmental sustainability

continued

Biodiversity

Understanding and supporting biodiversity is an essential, albeit complex, component of environmental sustainability. Biodiversity refers to a vast array of different species, the genetic variation within those species and the diverse ecosystems they inhabit. As we evolve our sustainability strategy, we will aim to broaden our understanding of biodiversity-related dependencies, impacts, risks and opportunities. As part of our current asset management and sustainability strategy, we do conduct ongoing **biodiversity assessments**, and species lists are being created and updated at our Meycol Nature Reserve in KwaZulu-Natal.

As a real estate company, Fortress is committed to the protection and enhancement of the natural environment and ecosystems supporting it and we are not involved in any forestry, agricultural or mining activities. All our development sites are subject to the mandatory **environmental impact assessments and authorisations** as required under the National Environmental Management Act and Environmental Management Plans, stipulating how environmental impacts will be managed during construction.

Biodiversity protection

Protecting and enhancing the natural environment and the ecosystems supporting it.



Meycol Nature Reserve

Risks and opportunities

Opportunity: The property was bought in 2017 as an offset for the Clairwood development. It protects approximately 37,6ha of primary 'critically endangered' KwaZulu-Natal coastal belt grassland and it secures 21,1ha of untransformed subtropical freshwater swamp forest wetland.

Risk: Ongoing tension with local herdsman regarding grazing rights and the impact this has on the health of the wetland and status of the protected coastal belt grassland.

Cost to manage the Meycol Nature Reserve
R1,9 million

(FY2024: R1,6 million)

The property is formally declared as the Meycol Nature Reserve in terms of the National Environmental Management: Biodiversity Act. Meycol Conservation Administration Proprietary Limited has been formed and appointed to manage the reserve in terms of the approved conservation management plan. Periodic monitoring of the wetlands within the nature reserve ensures that the ecological state and health of the wetlands are not deteriorating and that management measures are having measurable conservation outcomes.

FY2025 highlights

Our main tasks of alien plant eradication and soil erosion reinstatement works are ongoing, and we can already see the positive effects thereof. The overall vegetation health of the wetland units was assessed in FY2025 as being near-natural. In 2025, bird ringing has helped to collect more data and shows a healthy, diverse array of species, which is in conjunction with the habitats found on the reserve. The butterfly survey also showed the ongoing health of the reserve.

In addition, a recent specialist amphibian survey demonstrated a relatively good species assemblage, with frogs present in the wetland, swamp forest and grassland habitats on-site. Notably, finds included confirmation *H. pickersgilli*, which is endangered, as well as *Hemisus guttatus* (spotted shovel-nosed frog), which is considered near threatened. *Arixalus spinifrons* (Natal leaf-folding frog), which is not commonly encountered, was also detected.

The ongoing monitoring of biodiversity will continue to add to the body of knowledge and strengthen the importance of Meycol, not only as a biodiversity offset site, but as a protected area, within the greater Uthukela Marine Protected Area.

Powering environmental sustainability continued



Awards

2024 SALI Trophy Award for Environmental Landscape Work

2024 SALI Gold Award for Environmental Conservation Work

Risks and opportunities

Opportunity: Translocation and rehabilitation of the hydrophilous (wetland) grassland at the old Clairwood racecourse, KwaZulu-Natal, South Africa.

Risk: Ongoing maintenance of the stormwater system which may affect the health of the wetland

This was a remnant, degraded piece of grassland, home to the last naturally occurring specimens of the protected *Kniphofia pauciflora* (Racecourse lily) and other significant flora and fauna. Before construction of the Clairwood Logistics Park, we developed a translocation and rehabilitation methodology, which was completed in 2017.

An environmentally engineered stormwater management system

This includes a constructed wetland, grassed and reeded swales and reed-bed check dams and filtration blocks to harness, filter and attenuate water gathered on-site. The innovative environmental solution continues to be an award-winning success for environmental conservation.

The environmental stormwater management system has showed itself to not only be profoundly successful ecologically, but it has proved to be robust and highly effective at managing the disastrous storms that have battered Durban over the last few years, particularly, the storms of 2022. The Clairwood Logistics Park stormwater management system succeeded spectacularly where traditional stormwater management systems throughout the city were quickly overwhelmed and failed catastrophically.

Recent environmental audits

Audits demonstrate that the wetland has increased in viability, with the identification of amphibians previously not noted at the old site. An avi-faunal audit confirmed dynamic bird activity in and around the wetland.

Powering our culture

Enabling an authentic culture through employee-expressed values.

At Fortress, our most valuable asset is our people. While the Fortress board is the custodian of the company's values and ethics through its various bodies and committees, our **people board** serves as a platform for consultation, communication and collaboration between the employees and the leadership of Fortress. The people board provides input and feedback on new ideas, initiatives and policies that impact the organisation's workforce. The members gather diverse perspectives and insights to enhance decision-making, and this provides an opportunity for employees to contribute their ideas.

People board diversity



Gender

Male	5
Female	3



Race

White	5
Indian	2
African	1

Our company culture is determined through a bottom-up approach called **appreciative inquiry**. This approach ensures that every employee has a voice in expressing our lived cultural values. These values are then reviewed and refreshed in a workshop attended by all employees at least every two years to enable continued alignment or to bring in new ideas. The operational teams in CEE will be brought into our upcoming workshop in FY2026 to enhance integration. We actively foster this culture of **transparency and inclusivity** through regular team meetings and monthly employee meetings.

Values that power our culture

Fortress has a distinct culture based on our 'can do' attitude. We place the values of **fulfilment, integrity, collaboration, being bold and taking responsibility** at the core of our business. These common values drive our internal and external relationships and form the cornerstone of our culture.

Fulfilment

Integrity

Collaboration

Being bold

Taking responsibility

Fortress extends its core purpose of **powering growth** to each individual employee.

We are committed to equal opportunities, transformation and the development of our employees.

Fortress' Talent Development programme

To attract and retain top talent, we have crafted a talent development programme that is embedded across the business, incorporating organisational, operational and personal development skills and tools.

Our Fortress Talent Development programme is based on four essential components and their related personal outcomes:

Organisational knowledge	Operational excellence	Client delivery	Personal insight
Organisational perspective: CEO view	Engaging people	Negotiation skills	Pre-programme one-on-one check in
Unpacking financial terminology	Giving and receiving feedback	Managing conflict	Enneagram one-on-one
Managing our brand: business development	Facilitating goal-setting conversations	Commercial judgement	Enneagram workshop: working together with knowledge
Spotlight on teams	Mind the gap: working with diversity		Post-programme personal action plan

For information on succession planning and ethical leadership, refer to our social, ethics and sustainability committee report on [page 56](#), and corporate governance from [page 82](#).

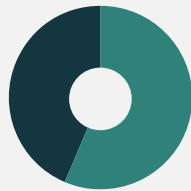
Powering our culture

continued

Our employees

In recognising that our employees are critical to our success, Fortress is committed to the well-being of all our people and to personal development. We provide a productive working environment and empower our employees with the flexibility to manage their circumstances and commitments. All employees have access to the **Lyra well-being programme**.

Workforce in South Africa



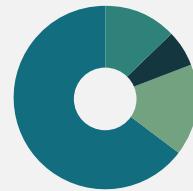
Employee composition by gender

Male	35
Female	27



Employee composition by age

30 – 39 years	20
40 – 49 years	25
50+ years	17



Employment equity

African	8
Coloured	4
Indian	10
White	40



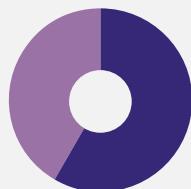
Employee retention

Appointments FY2025	4
Employees who left FY2025	1
Current team count	62

Employee turnover 2%

Of our 62 South African employees, 57 are based at our head office in Johannesburg, Gauteng, with three in the Western Cape and one each in KwaZulu-Natal and Limpopo.

Workforce in Warsaw, Poland



Employee composition by gender

Male	7
Female	5



Employee composition by age

20 – 29 years	3
30 – 39 years	3
40 – 49 years	3
50 + years	3

Ongoing training

Fortress employee training includes a monthly **security awareness training assignment**, provided by one of our IT partners, covering topics such as data protection and security for remote and hybrid workers. We also have an on-site training programmes to upskill our office support staff. In addition, as part of their continuing professional development, all employees are encouraged to study work-related courses, become members of industry-related organisations and participate in events organised by these entities. Our **training and employment equity committee** meets regularly to approve workplace skills, annual training plans, review employment equity reporting, bursary and intern programmes.

FY2025 employee training spend:

R1,9 million

(FY2024: R2,7 million)

In FY2025,

91%

(FY2024: 89%)

of employees received training

Powering our culture

continued

Our employee-related practices and policies

Our human resources policies include our **training policy and code of ethics**, which are reviewed annually.

- Fortress remunerates well in excess of minimum wage in all locations
- Fortress has a staff share scheme and an umbrella provident fund in place for all employees
- There were no incidents of discrimination and/or human rights infringements reported (FY2024: none)
- There were no fatalities as a result of a work-related injury or work-related ill-health during the year (FY2024: none)
- There were no recorded work-related injuries or work-related illnesses or health conditions arising from exposure to work-related hazards during the year (FY2024: none)
- None of the Fortress employees belong to a recognised labour union
- Fortress complies with all applicable labour legislation in the jurisdictions in which we operate
- Fortress maintains an anonymous independent whistle-blowers tip-off line for all stakeholders to report unethical and fraudulent behaviour. The tip-off line's contact number is +27 80 202 8887 and the email address is fortress@tip-offs.com

The Fortress spirit

Many of our employees give of their time and roll up their sleeves to help the various community initiatives that Fortress is part of. All employees are invited to our annual golf tournament, called the Fortress Invitational.



Fortress employees attending the Fortress Invitational in 2025.

Powering communities

Enhancing the well-being and development of enterprises and people in our communities.

Collaborating for impact with interconnected community activity and development

Holistically, we work with core partners to help implement meaningful solution-driven community initiatives in South Africa that are scalable, sustainable and aligned with 10 of the 17 UN SDGs.

SDGs	Impact	Fortress' contribution	Partners
1 NO POVERTY	End poverty in all its forms everywhere	Our supplier and enterprise development programmes help sustain existing jobs and create new employment opportunities.	FTFA, Agile Consulting, Clothes to Good, Hennops River NPO and Alex Works
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Through our partnership with the FTFA, we help schools and communities with skills transfers and empowerment, as well as immediate short-term nutritional needs by supporting 21 beneficiary organisations registered with Food Forward SA.	FTFA and Food Forward SA
4 EQUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We fund various educational initiatives, from early childhood development to bursaries for tertiary education. We are also the lead sponsor of the Anchor Stockbrokers internship programme and have interns on rotation at Broll Property Group.	SAPOA Bursary, Anchor Stockbrokers, Sandton school group, Rays of Hope, Shine, Kids Haven, Ikusasa Lethu programme (at St Mary's Foundation), Pridwin Academy, Jobox, Growing Champions and Broll Property Group
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	We have a number of women-owned businesses in our supplier and enterprise development programmes. We provide space for two charities that support and assist abused women and their children. We also contribute to a human capital support initiative.	FTFA, Agile Consulting, Broll Property Group, Anchor Stockbrokers, Growing Champions, Lifeline Vaal Triangle, Tears Foundation, Property Point and Property Sector Charter Council
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Our supplier and enterprise development programmes contribute to wider changes including contribution to the GDP, employment and household income.	FTFA, Agile Consulting, Broll Property Group, Property Point, Property Sector Charter Council, Clothes to Good and Alex Works
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Our initiatives promote the social and economic inclusion of all.	FTFA, Jobox, Clothes to Good and Agile Consulting
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	We support initiatives that promote the reduction of adverse impact of cities on the environment.	FTFA, Clothes to Good, Alex Works, Hennops Revival NPO and Value Waste
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	To reduce food waste, we are working with an independent company that sources, collects and redistributes edible surplus food. We partner on initiatives that facilitate recycling and clean-up operations.	Food Forward SA and Value Waste
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	All our initiatives foster awareness of the environment.	FTFA, Clothes to Good, Alex Works and Hennops Revival NPO
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss	We support initiatives that help with conservation and restoration of inland water ecosystems.	FTFA and Hennops Revival NPO



Powering communities continued



How we contribute to society

Economic development in under-resourced areas	Local economic empowerment
<p>During FY2025, Fortress incurred capital expenditure of R182,5 million (FY2024: R270 million) in under-resourced areas.</p>	<p>We are a Level 2 B-BBEE contributor (sector code: amended Property Sector Government Gazette No. 40910) with 125% procurement recognition level.</p> <p>Total local procurement spend: 350 EME suppliers and R137 million value of spend 216 QSE suppliers and value of spend R186 million</p>

Fortress believes that education is the crux of sustainable community development. Our social support ranges from mainstream school to bursaries to interns to work experience, while simultaneously funding programmes to educate and nurture micro, small and medium businesses.

Supplier and enterprise development	Sustainable community nutrition and landscapes	Bursaries, internships and job seeker support	Educational and community support
Refer to page 77	Refer to page 78	Refer to page 80	Refer to page 80

Total contribution spend: R23,3 million (FY2024: R18,3 million)
of which 77% is in cash and 23% is in kind

Contribution allocations

Fortress **partners with various organisations** to drive meaningful impact with our social initiatives. Some of our partners include tenants, suppliers and even past beneficiary organisations in their own way of ‘paying it forward’. **We continue to work with our partners and communities to help drive real social change to build, uplift and ultimately become community custodians of meaningful spaces.** Special thanks to all our partners who go above and beyond to help us implement long-lasting initiatives that are positively shifting lives and uplifting communities.

Charitable donations 1% (FY2024: 2%)	Community investment 60% (FY2024: 70%)	Commercial initiatives 39% (FY2024: 28%)
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Powering communities continued

Supplier and enterprise development

Contributing to the sustainability of micro, small and medium enterprises

**Total value of support
R9,8 million**

(FY2024: R6,7 million)

34
small and medium companies
received support in supplier
and enterprise development
programmes

(FY2024: 37)

134
micro companies
received support

24

(FY2024: nine) of the companies helped us
with business solutions

Our partners in supplier and enterprise development:

Agile Consulting | Broll Property Group | Property Sector Charter Council | Property Point |
Alex Works | FTFA | Clothes to Good

FY2025 highlights

Our **supplier and enterprise development programmes** to help micro, small and medium businesses. One of the programmes looks at businesses that are close to our shopping centres. These companies are identified by Broll (one of our property managers) and invited by Agile Consulting and Coaching to be part of a 100-day bespoke support programme. Following the success of the initial programme, it has been developed to further support and positively contribute to the sustainability of small and medium businesses.

In partnership with FTFA, we are also part of a different type of enterprise development that is not only meaningful in terms of helping micro and smaller farmers, but also plays a part in South Africa's poverty alleviation journey. One of the beneficiaries is Althea Plots which has in turn helped us by delivering some of their fresh vegetables to organisations that care for vulnerable members of society.

“On behalf of Althea Plots, I would like to extend our heartfelt thanks to Fortress for your generous support and continued investment in our growth journey. It is with great appreciation that we acknowledge our graduation from the enterprise development programme to now being recognised as a Fortress supplier.”

Thembeni Nxumalo, 2025



We follow a multipronged approach across many of the initiatives. For example, the **Alex Works** and **Clothes to Good** enterprise programmes not only support and nurture micro businesses, they also help the environment through the mending and repurposing of preloved clothes.

Powering communities continued

Sustainable community nutrition and landscapes

Contributing to sustainable food security, planting techniques and healthy environments

In our six-year partnership with FTFA, we have achieved:

19 757
trees planted, with
7 237tCO₂e
carbon offset

381
workshops held, with
737
trainees

52
long-term food gardens and
11
farms

46 973
direct beneficiaries, and
173
beneficiary organisations

Our partners in sustainable community programmes:

FTFA | Jozi my Jozi | Branch Environmental Design | Food Forward SA | Hennops River NPO

FY2025 highlights

Food & Trees for Africa

FTFA is one of our primary implementation partners for community projects. Initiatives vary from school and community food gardens, tree distribution (indigenous and fruit-bearing) and micro and small enterprise development. With all tree planting and farming initiatives, Fortress also funds training of community members to look after the trees and gardens. All programmes aim to help with food security, improve nutrition, foster environmental awareness and systems thinking. Building on our programme, we have committed to phase 2 at **10 of our community school-based food programmes** and will add seven more school food gardens in 2026.

Jozi my Jozi

Jozi my Jozi is a movement aiming to connect and empower those who want to inspire sustainable solutions for the inner city, creating a ripple effect of positive change in Johannesburg. In FY2024, Fortress became an alliance member of Jozi my Jozi and its first project was the rejuvenation of Donald Mackay Park. Phase 1 of this flagship project at **Donald Mackay Park** was opened in December 2024 and has undergone a remarkable transformation, thanks to a collaborative effort between Fortress, FTFA, Johannesburg City Parks, Giants of Africa, Branch Environmental Design and the local community. At the heart of the park's renewal is a flourishing community food garden, sponsored by Fortress and implemented by FTFA. The garden is flourishing and supported by FTFA's training programmes, the garden not only provides nutritious food but also fosters social cohesion.

Donald Mackay Park in Berea has become an inner city treasure

As reported by Daily Maverick in August 2025, the once dangerous space is now secure, safe and a welcoming hive of activity. The park has been reimaged as an appropriate green space in the inner city with fencing, security guards and solar lights. The playgrounds, sports and basketball fields have become a hub for the area's youth, and at the heart of it all is the urban food garden, providing fresh produce and community activity.

"A park, like a garden, can bring together the best a community has to offer in terms of healing, building and creating."

Robyn Hills, head of programmes at Food & Trees for Africa



Powering communities continued

Construction



Completion



Food Forward SA (FFSA)

Not only is FFSA a Fortress tenant, but we support 21 beneficiary organisations helping FFSA in their goals to safely and cost-effectively secure quality food and make it available to those who need it.



Securing quality food. Nourishing lives.



SERVING THE WEST COAST COMMUNITY TOGETHER

Powering communities continued

Bursaries, internships and job seeker support

Contributing to work experience, employment and skills development

R4,8 million
training spend on students
and interns
(FY2024: R8 million)

31
interns
(FY2024: 18)

53
students in tertiary education
(FY2024: 77)

Our partners for bursaries, internships and job seekers:

Anchor Stockbroking | SAPOA Bursary Trust | Jobox | Broll Property Group
Property Sector Charter Council | Growing Champions

FY2025 highlights

Jobox

Jobox is dedicated to enhancing graduate employability by supporting university students through their scholastic journey with training, skills development and mentoring as well as applying for expansive work opportunities through the Jobox online platform. Jobox was a Fortress enterprise development beneficiary which in FY2025, supported Fortress' SAPOA university bursary recipients.



Educational and community support

Contributing to early childhood development, education and nutrition

1 578
children in
school programmes
(FY2024: 1 296)

R3 million
educational and
community support
(FY2024: R1,6 million)

Our partners for educational and social community support:

Rays of Hope | Kids Haven | Growing Champions | Shine (reading programme)
St Mary's Foundation (Ikusasa Lethu) | Sandton School Group | Lifeline Vaal Triangle
Food Forward SA | FTFA | Tears foundation

FY2025 highlights

Rays of Hope

Rays of Hope is a community development foundation which manages a number of social outreach programmes in Alexandra Township in northern Johannesburg. We have supported the Mathematics programme since 2019 and in 2025, Fortress expanded its support from Saturday Mathematics school classes to include English academic support, as well as nutritional support for all learners that attend.

Corporate governance

Powering Growth

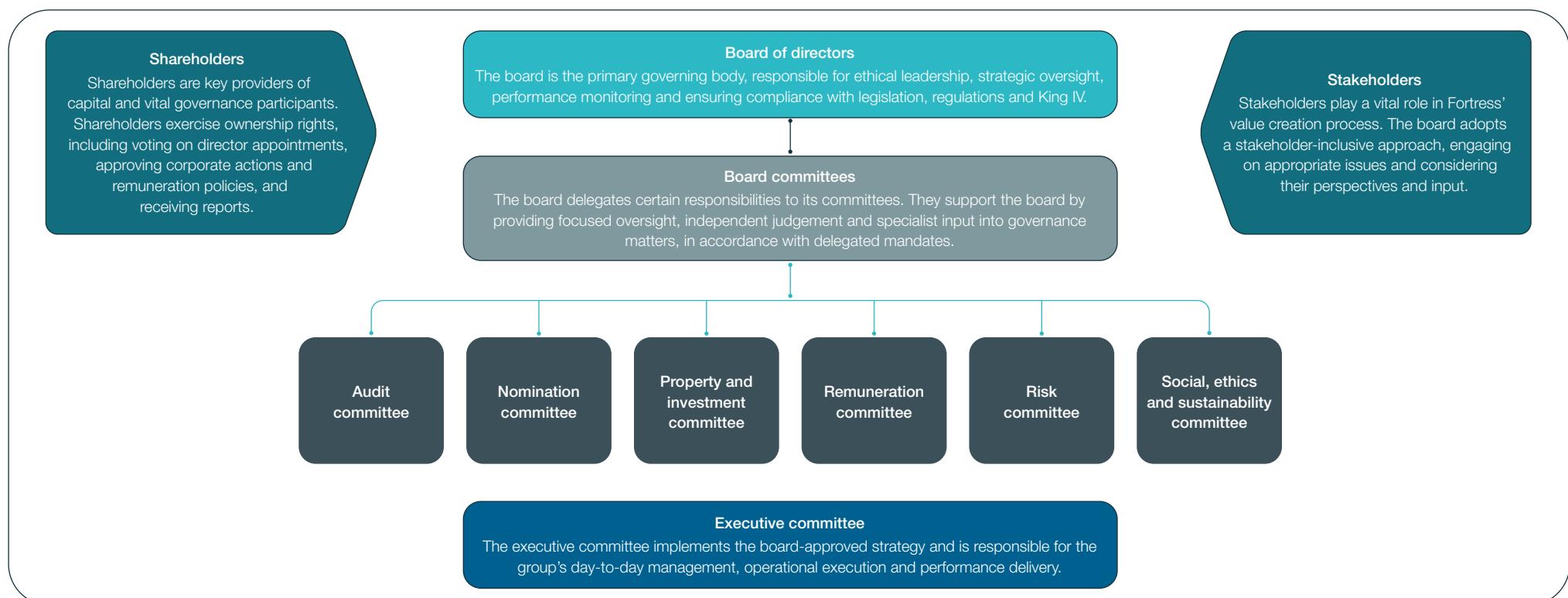


The Plaza (Mbombela) (leasehold)

Corporate governance review

Fortress is committed to the highest standards of ethics and corporate governance, and as a JSE-listed entity, it also complies with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements. Where appropriate, the board applies the best practice principles contained in King IV to achieve this. Fortress fully endorses and is committed to the four governance outcomes of King IV.

Our approach to corporate governance



Corporate governance review continued

Our approach to corporate governance is guided by King IV, which advocates for an outcomes-based approach and defines corporate governance as ethical and effective leadership that achieves four specific governance outcomes.

Outcome: Fortress promotes an ethical culture

Principle 1: Leadership

The board is the governing body of Fortress and leads ethically and effectively

How we comply

- The directors conduct themselves with integrity, competence, responsibility, accountability, fairness and transparency.
- The directors hold one another accountable for decision-making.
- Annual evaluations ensure continued improvement in the performance and effectiveness of the board.
- The board consistently prioritises the organisation's best interests, handles conflicts with transparency and accountability, promotes ethical behaviour and actively fosters a culture rooted in integrity.
- The board applies diligent oversight, actively developing and maintaining the knowledge and skills required by it to engage meaningfully with the specific context, strategic priorities and regulatory landscape applicable to a REIC.
- The board takes ownership of strategic direction and oversight to ensure responsible decision-making, encourage effective performance and monitor the organisation's long-term impact on its operating context.
- The board exercises its governance role with fairness by balancing stakeholder interests and guiding the organisation to act responsibly towards society, the environment and future generations.
- The board leads with openness, ensuring that its decisions, conduct and accountability mechanisms – such as performance evaluations – are clearly disclosed to support ethical and effective leadership.

Principle 2: Organisational ethics

The board, as the custodian of corporate governance, assumes responsibility for the governance of ethics by setting the direction for how ethics is approached across the group

How we comply

- The board's ethical responsibilities include approval and oversight of the group's code of ethics and related policies, which articulate expected standards of behaviour and conduct in the organisation's dealings with employees, suppliers, other stakeholders and broader society. These documents address key ethical risks such as conflicts of interest, fraud and inappropriate supplier relationships.
- Ethical standards are embedded through inclusion in employee onboarding and training programmes, and are made available via internal platforms. To discourage dishonest behaviour in all levels of the business, Fortress has a code of ethics and a supplier code of conduct.
- The board delegates oversight of ethics to the social, ethics and sustainability committee, while executive management is responsible for implementation. The social, ethics and sustainability committee reviews Fortress' code of ethics annually and recommends it to the board for approval. Fortress maintains a whistle-blower hotline where any instances of fraud or ethical misconduct may be reported.
- During FY2025, the company's ethics framework remained in place, and no material breaches were reported. A whistle-blower report was submitted to and addressed by management with oversight of the social, ethics and sustainability committee.
- The company also conducts a biennial ethics survey to assess organisational culture and ethical awareness. The October 2025 survey produced an overall score of 8,96 out of 10, with a sustained AAA rating.
- Future areas of focus will include further embedding ethics training across the group.



Corporate governance review continued

Outcome: Fortress promotes an ethical culture continued

Principle 3: Responsible corporate citizenship

The board ensures Fortress is and is seen to be a responsible corporate citizen, ensuring alignment with constitutional and legal obligations, internal policies, and that strategy and conduct reflect responsible citizenship values

How we comply

- The board delegates the responsibility for monitoring performance to the social, ethics and sustainability committee.
- The board sets the direction for corporate citizenship.

For more information, refer to our social, ethics and sustainability committee report on [page 56](#).

Outcome: Our performance and value creation

Principle 4: Strategy and performance

The board appreciates that Fortress' core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

How we comply

- The board is responsible for ensuring that Fortress creates value for its stakeholders through directing strategy in a manner that aligns with the organisation's core purpose and values, ensuring sustained performance and value creation.
- Management is responsible for developing the group's short-, medium- and long-term strategy and for implementing a disciplined approach to capital allocation, portfolio development and sustainable growth.
- The board evaluates and approves the group's strategy and business plans and reviews operational and management performance.
- The board determines and tracks performance against the group's strategic initiatives, taking into account its risks.
- The board continuously assesses and responds to the positive and negative outcomes of its business model.

Principle 5: Reporting

The board ensures reports issued by Fortress enable stakeholders to make informed assessments of Fortress' performance and its short-, medium- and long-term prospects

How we comply

- The board is responsible for establishing the group's communication policy and ensuring the company's spokespeople adhere to it.
- Through its audit and risk committees, the board ensures the accuracy of disclosures in published reports by maintaining robust internal controls and management assurance, supported by independent external assurance providers.
- This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders.
- We communicate with our stakeholders principally through our integrated report, interim and annual results announcements, presentations to investors and SENS announcements.

Refer to [pages 28](#) and [29](#) for more information on how we interact with our stakeholders.

Outcome: Adequate and effective control

Principle 6: Primary role and responsibilities of the governing body

The board serves as the focal point and custodian of corporate governance in Fortress

How we comply

- The board ensures that it entrenches a culture of good corporate governance throughout the business, including implementing the recommended practices as set out in King IV.
- The board ensures that the group performs effectively and conducts its affairs responsibly and transparently.
- The board delegates certain responsibilities to committees or management executives while acknowledging that it is not discharged from its obligations and responsibilities.
- The board ensures the group complies with all laws, regulations and codes of business practice.
- The board has approved a formal protocol that allows directors and board committees to obtain independent external professional advice, at the company's expense, where required to fulfil their duties.
- The board has approved a protocol governing how non-executive directors may request documentation and engage with management, ensuring that such interactions are appropriate and aligned with their oversight role.

Corporate governance review

continued

Outcome: Adequate and effective control continued

Principle 7: Composition of the governing body

The board, assisted by the nomination committee, is satisfied that it comprises an appropriate balance of skills, experience, diversity, independence and knowledge to effectively discharge its role and responsibilities

How we comply

- Fortress has a unitary board with an independent non-executive director as chairman. His role is separate from the CEO's role.
- In appointing the chairman, the board considered the number of external professional positions of the chair, with due regard to the size and complexity of those commitments.
- Up until 30 June 2025, although the chairman of the board was classified as an independent non-executive director, he was supported by a lead independent non-executive director. The lead independent non-executive director fulfilled the responsibilities outlined in King IV, including leading in the absence of the chairman and acting as a sounding board and intermediary when required. He also chaired discussions where the chairman may have had a conflict of interest and led the performance evaluation of the chairman. This served as an additional measure to strengthen independence and provide assurance regarding balanced board leadership. From 1 July 2025, the board has not appointed a lead independent non-executive director.
- The board comprises three executive directors and a majority of eight independent non-executive directors.
- As part of the director nomination process, prospective non-executive directors are required to declare their availability and confirm that they have the capacity to fulfil their responsibilities to Fortress.
- The nomination committee ensures that proposed candidates have the knowledge and experience required to add value to the governance of a REIC.
- All proposed candidates are assessed for fitness and propriety, including independence, skills, experience and alignment with the company's values and strategic needs. The process also includes background screening and verification of academic and professional qualifications prior to nomination. The board is satisfied that the procedures in place support the integrity of director appointments.
- The company's new directors receive an induction programme and regular briefings on legal or external environmental changes.
- The audit, nomination, property and investment, remuneration, risk and social, ethics and sustainability committees each comprise a majority of independent non-executive directors.

Refer to **pages 90 to 93** for details of directors, their dates of appointment, other listed directorships, career and sphere of influence synopses and committee memberships.

Principle 8: Committees of the governing body

The board ensures its arrangements for delegation within its structures promote independent judgement, assist with the balance of power and ensure the effective discharge of its duties

How we comply

- The board is responsible for establishing the company's objectives and setting a philosophy for investments, performance and ethical standards.
- The board has ultimate control, while the executive management team is responsible for the company's management.
- The committees assist the board through discussions, feedback and recommendations.
- The board has delegated certain functions to committees through board-approved charters and the delegation of authority.
- A full list of directors' interests is maintained and formally confirmed annually and at each board and committee meeting.
- Fortress has a conflict of interest policy that applies to all employees and directors and is reviewed by the board annually.
- The board committees' composition and the distribution of authority between the chairman and other directors are balanced, and there is a clear balance of power and authority at the board of directors level to ensure that no one director has disproportionate levels of influence over decision-making.
- The audit committee has confirmed KPMG's independence and has ensured that a resolution will be tabled at the December 2025 AGM.
- The board considers the composition and membership of its committees holistically to ensure effective collaboration and minimise duplication. Where appropriate, cross-membership between committees facilitates coordinated oversight and efficient information flow.
- The respective roles of committees with overlapping jurisdiction are clearly delineated in their charters, which are reviewed and approved by the board annually.

Principle 9: Evaluations of the performance of the governing body

The board ensures the evaluation of its own performance and that of its committees, its chairman and its members, and supports continued improvements to its performance and effectiveness

How we comply

- Assessments of the chairman, CEO and company secretary's performance are conducted annually.
- The chairman, supported by the company secretary, led a formal performance review of the board in November 2024 to monitor the effectiveness of the board and its committees.
- The board has executed its responsibilities under the evaluation policy.
- The board's performance review showed that the board was operating effectively and found no major issues or concerns.
- The next review is to be performed during the remainder of FY2026, in line with the policy.

Corporate governance review

continued

Outcome: Adequate and effective control continued

Principle 10: Appointment and delegation to management

The board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

How we comply

- The board operates in accordance with a board charter and is accountable for ensuring financial and legislative compliance.
- The board makes decisions on material matters, including financial and operating results, major acquisitions and disposals, and large capital expenditure.
- The board is responsible for appointing the CEO and approving the corporate strategy, risk management and corporate governance. The board reviews and approves business plans and monitors the group's performance.
- The CEO is responsible for the group's day-to-day affairs, including responsibly implementing and monitoring the group's strategy.
- The CEO, Steven Brown, is employed in terms of a formal employment agreement. He serves as a non-executive director on the board of NEPI Rockcastle, in accordance with Fortress' ongoing investment strategy. He holds no external professional commitments that may conflict with his role at Fortress. Any directorships or external appointments are subject to board approval and are monitored to ensure they do not impair his ability to discharge his responsibilities.
- The board has considered a succession plan for the CEO position as part of its broader approach to leadership continuity. The board continues to monitor executive talent and internal capacity to support future transitions.
- The board is responsible for appointing the company secretary, who is responsible for ensuring compliance with all statutory requirements.
- The board confirms that the company secretary, Tamlyn Stevens, is suitably qualified, experienced and independent of the board. The board is satisfied that she maintains an arm's-length relationship with directors and that there is no conflict of interest. The company secretary provides guidance to the board collectively and to directors individually regarding their statutory duties and responsibilities.
- In line with best practice, the company secretary reports to the chairman on all statutory and governance-related matters to ensure independence and direct access to the board. For administrative and operational matters, she reports to the CFO. The board further confirms that it is satisfied with the effectiveness of the arrangements for the company secretarial and governance support functions.
- Ian Vorster is Fortress' CFO and debt officer. The board, supported by the audit committee, has considered and is satisfied with his competence, qualifications and experience.
- The board is satisfied that the delegation of authority framework contributes to role clarity and enables the effective exercise of authority and responsibilities throughout the group.

Principle 11: Risk governance

The board governs risk in a way that supports Fortress in setting and achieving its strategic objectives

How we comply

- The board is aware of the importance of risk management as it is linked to Fortress' strategy, performance and sustainability.
- The board is responsible for ensuring a comprehensive system of control exists and is effectively managed so that the risks affecting the business are identified and that management takes appropriate action to mitigate these risks.
- With the guidance of the risk committee, the board is responsible for regularly reviewing the effectiveness of these systems and ensuring their maturity as the business grows.
- The board, through its audit and risk committees, exercises oversight of technology and information management to ensure alignment with Fortress' strategic and operational objectives.
- Where necessary, external assurance providers are engaged to review IT general and security controls at both head office and outsourced property management operations, with identified vulnerabilities monitored as priority risks. Technology and information risks are considered within the group's broader risk framework, and the board receives assurance on the effectiveness of controls from internal audit reviews. During FY2025, Decode Systems and Technologies conducted an external assessment of the IT general and security controls both at Fortress and outsourced property management. While the overall risk profile was considered acceptable, several vulnerabilities were identified and have been addressed as focus areas for FY2026.
- While formal business continuity and information governance frameworks are being strengthened, the board remains committed to ensuring that technology and information are managed ethically, securely and in compliance with applicable regulatory requirements.

Refer to [pages 22 to 25](#) for an overview of Fortress' material risks.

Corporate governance review

continued

Outcome: Adequate and effective control continued

Principle 12: Technology and IT governance

The board governs technology and information in a way that supports Fortress in setting and achieving its strategic objectives

How we comply

- Technology and information risks are integrated into the group's broader risk management and combined assurance framework, overseen by the audit and risk committees. Internal controls address key principles such as the confidentiality, integrity and availability of information. External assurance providers are engaged to evaluate core infrastructure and outsourced systems, and the findings from such reviews inform continuous improvement initiatives.
- The board is ultimately responsible for IT governance and the approval of any significant IT expenditure.
- The management team is responsible for implementing IT governance within the group.
- Fortress acknowledges the growing importance of information governance in maintaining stakeholder trust and regulatory compliance. The protection of personal information, including adherence to the Protection of Personal Information Act, remains a priority. Strengthening data governance and cyber risk management structures will be a key focus area going forward as the group evolves its digital resilience and ethical use of technology.

Principle 13: Compliance governance

The board governs compliance with applicable laws and adopted non-binding rules, codes and standards supporting Fortress' ethical and good corporate citizenship

How we comply

- The board is responsible for compliance with applicable laws, regulations, codes and standards. A register of laws is maintained.
- The board delegated to the risk committee the process of coordinating compliance monitoring and primary oversight.
- Management is responsible for implementing processes to ensure effective compliance.
- Compliance responsibilities are currently managed within the finance and legal functions, with oversight exercised primarily through the audit committee and risk committee. The company secretary provides assurance on statutory compliance, and management ensures adherence to key obligations, including tax, financial reporting and corporate disclosures.
- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations by the company or any of its directors as at the date of this integrated report.

Principle 14: Remuneration governance

The board ensures Fortress remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

How we comply

- Fortress remunerates fairly, responsibly and transparently to promote sustainable value creation.
- The requisite majority of shareholders, being more than 75% of shareholders, voted in favour of the remuneration policy and implementation report.
- We disclose individual directors' remuneration.
- Remuneration of all staff is linked to the achievement of group and individual KPIs.

Refer to **pages 100 to 114** for the remuneration report.

Principle 15: Assurance

The board ensures assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Fortress' external reports

How we comply

- The audit committee is responsible for overseeing activities of the external auditor and internal auditor.
- The audit committee was satisfied that KPMG and the designated audit partner were independent and suitable for reappointment.
- Shareholders approve the external auditor's appointment at the AGM.
- Our internal audit function is fully outsourced. The responsibilities, standards and authority of this function are outlined in the engagement letter between the company and its internal auditor.
- The CFO is the head of the finance function and senior managers report to him.
- The board, through the audit and risk committees, oversees the implementation of a combined assurance model that is designed to address the group's significant risks and material matters. This model ensures that assurance is obtained from a range of appropriate internal and external sources to enhance the integrity of financial and non-financial reporting and support informed decision-making.
- The audit and risk committees assess the adequacy and effectiveness of assurance activities and ensure that efforts are not duplicated and gaps are avoided. The board is satisfied that the combined assurance model is sufficiently robust and responsive to Fortress' risk profile and operating context.
- External reports issued by Fortress include a description of the assurance processes applied, including the nature and scope of internal and external review functions. The board confirms the integrity of these reports, based on the combined assurance obtained from management, the external auditor and other assurance providers, as appropriate to the nature of each report.

Corporate governance review continued



Island Works

Outcome: Fortress commits to trust, good reputation and legitimacy

Principle 16: Stakeholders

In executing its governance role and responsibilities, the board adopts a stakeholder-inclusive approach balancing the needs, interests and expectations of material stakeholders in Fortress' best interests over time

- The board assumes responsibility for the governance of stakeholder relationships and sets the tone for how engagement with key stakeholders should be approached across the group. A stakeholder engagement policy, approved by the board, guides Fortress' interactions with shareholders, regulators, tenants, employees, service providers and broader communities in a manner that is transparent and aligned with the group's strategic objectives.
- The board has delegated responsibility for the implementation and execution of this policy to management, who are accountable for maintaining stakeholder communication channels, monitoring sentiment and feedback, and ensuring that material issues raised are appropriately addressed or escalated.
- The board receives regular reports on stakeholder engagement activities and outcomes, enabling it to oversee whether stakeholder interests are adequately considered in decision-making processes.
- The board exercises ongoing oversight of stakeholder relationship management and monitors the effectiveness of practices implemented across the group. Fortress has adopted a structured approach to stakeholder identification and segmentation, with stakeholder groupings classified according to their level of influence and interest in the company's activities and outcomes. Material stakeholders are determined based on their potential to affect or be affected by Fortress' strategic objectives, operational performance and long-term value creation.
- Stakeholder-related risks are considered as part of the broader enterprise risk management framework and are regularly reviewed by the risk committee.
- Policies and procedures ensure that employees and other stakeholders are treated with dignity, regardless of gender or race.
- Community relations are an important part of the group's stakeholder engagement plans.
- The designated audit engagement partner from KPMG attends the AGM and is available to respond to questions related to the auditor's responsibilities, the audit process and the auditor's report.
- The board of Fortress, as the holding company, assumes responsibility for governance across the group by setting the direction for how authority, oversight and relationships within the group are to be approached and exercised.
- Subsidiary boards remain accountable for their own decisions and governance obligations.

Refer to **pages 28 and 29** for information on stakeholder relationships and engagements.

Corporate governance review

continued

Attendance and board committee membership

Attendance at the board and committee meetings for the year ended 30 June 2025 was as follows:

	Board	Audit	Property and investment	Joint audit and property and investment	Nomination	Remuneration	Risk	Social, ethics and sustainability
Chairperson	Robin Lockhart-Ross ¹	Sue Ludolph	Jan Potgieter ³ / Jon Hillary ⁶	Jan Potgieter ³ / Jon Hillary ⁶	Robin Lockhart-Ross ¹	Eddy Oblowitz	Ina Lopian ²	TC Chetty
Number of meetings	8	4	6	2	4	5	4	3
Independent non-executive directors								
Robin Lockhart-Ross ¹	8/8				4/4	4/5		
Ina Lopian ²	8/8		6/6	2/2			4/4	
Jan Potgieter ³	4/4	2/2	4/4	1/1	2/2			
Herman Bosman ^{4, 5}	8/8		2/3	0/1	3/3	5/5		
TC Chetty	8/8		6/6	2/2		5/5		3/3
Jon Hillary ⁶	7/8	4/4	6/6	2/2		4/5		
Sue Ludolph	8/8	4/4		2/2			4/4	3/3
Eddy Oblowitz	8/8	4/4				5/5	3/4	
Caswell Rampheri	8/8		6/6	1/2	4/4			3/3
Nonhlahlia Mayisela ^{4, 7}	8/8						4/4	3/3
Venessa Naidoo ⁸	3/3	1/1					2/2	
Executive directors								
Steven Brown (CEO)	8/8		6/6	2/2				
Ian Vorster (CFO)	8/8						4/4	
Vuso Majija (RED)	7/8		6/6	2/2				2/3

¹ Robin Lockhart-Ross retired from Fortress as chairman of the board, chairman of the nomination committee and member of the remuneration committee effective 30 June 2025.

² Ina Lopian retired as an independent non-executive director of Fortress, chairperson of the risk committee and member of the property and investment committee effective 30 June 2025.

³ Jan Potgieter retired as an independent non-executive director of Fortress, chairman of the property and investment committee, member of the audit committee and member of the nomination committee effective 3 December 2024.

⁴ Nonhlahlia Mayisela and Herman Bosman were appointed to the board effective 29 August 2024.

⁵ Herman Bosman was appointed as lead independent director of Fortress and a member of the property and investment committee on 3 December 2024 following Jan Potgieter's retirement and was appointed as the chairman of the board and chairman of the nomination committee effective 1 July 2025 following Robin Lockhart-Ross's retirement. The property and investment committee meetings were set before Herman Bosman joined the committee and upon joining, he had conflicts with two of these meetings and could not attend.

⁶ Jon Hillary was appointed as chairman of the property and investment committee on 3 December 2024 following Jan Potgieter's retirement and was also appointed as a member of the nomination committee effective 1 July 2025.

⁷ Nonhlahlia Mayisela was appointed as chairperson of the risk committee following Ina Lopian's retirement and as a member of the property and investment committee effective 1 July 2025.

⁸ Venessa Naidoo was appointed as an independent non-executive director, as a member of the audit committee and as a member of the risk committee effective 20 March 2025.

Board of directors

for FY2025

Independent non-executive directors

**Hermanus (Herman) Lambertus Bosman (57)***Independent non-executive chairman***Appointed:** August 2024 (director); December 2024 (lead independent); 1 July 2025 (chairman)**Committees:** Nomination (*chairman*); remuneration; property and investment**Qualifications***BCom (Law), LLB, LLM, CFA*

Herman is a Chartered Financial Analyst with BCom Law, LLB and LLM degrees from the University of Johannesburg. Herman worked at Rand Merchant Bank, a division of FirstRand Bank Limited (RMB) for 12 years and ultimately headed up its corporate finance division. He returned to the RMB Group in 2014 as the CEO of RMB Holdings Limited (RMBH) and RMI Holdings Limited following his tenure as CEO of Deutsche Bank South Africa from 2006 to 2013. Herman has also served on the boards of FirstRand Limited, Discovery Limited and Hastings plc and is currently the chairman of the boards of RMBH and OUTsurance Holdings Limited.

**Thavanesan (TC) Chetty (59)***Independent non-executive director***Appointed:** February 2021**Committees:** Property and investment; remuneration; social, ethics and sustainability (*chairman*)**Qualifications***BA (Economics and Geography), Master of Town and Regional Planning, Diploma in Business Management*

TC is a professional town and regional planner with a degree in economics. With over 30 years of experience in the property sector, he is the CEO of TC Chetty and Associates, a consultancy business providing services in business strategy, development planning, development economics, training and development coordination. TC is also the partner development and public affairs manager in South Africa for the Royal Institute of Chartered Surveyors. Previously, he acted as president and board member of SAPOA and currently serves as the chairman of Immedia, a specialist mobile app development and media strategy company.

**Jonathon (Jon) Wade Hillary (52)***Independent non-executive director***Appointed:** December 2023**Committees:** Audit; nomination; property and investment (*chairman*); remuneration**Qualifications***BComp (Hons), CTA, CA(SA), Advanced Management Program (Harvard University)*

Jon founded Jika Strategies Proprietary Limited in 2021 focusing on strategic, operational and M&A advisory. Following completion of his articles at KPMG, Jon spent six years abroad in multiple countries working with Magic Circle law firms. On his return to South Africa in 2003, Jon joined Group Five Infrastructure as group financial director for Intertoll. Jon was appointed as managing director of Group Five Property Developments in 2008 and became an executive director of the investments and concessions cluster in 2014. In 2017, Jon joined the JSE-listed Tome Industries Group as executive chairman and CEO, which was then taken private and renamed Synerlytic in 2019. Jon's areas of expertise focus on leadership, corporate finance and operational effectiveness of large, listed organisations.

**Susan (Sue) Melanie Ludolph (61)***Independent non-executive director***Appointed:** December 2018**Committees:** Audit (*chairperson*); risk; social, ethics and sustainability**Qualifications***BCom, BAcc, CA(SA)*

Sue played a driving role in South African and international business reporting. She has served as an independent member of the Discovery Health Medical Scheme's audit committee for six years and was an independent member of the Discovery Health Medical Scheme's risk committee for four years. From 2014 to 2019, Sue was a judge for the PwC Building Public Trust Awards. She was previously the project director: financial reporting for the South African Institute of Chartered Accountants, co-founded the CFO Forum of South Africa, was the national recruitment partner for Deloitte, and was the dean of the commerce faculty and director of the Midrand campus for Educor Limited. She established and implemented the strategy and work plan of South Africa's first top 100 CFO Forum, which today still guides, influences and leads on issues affecting CFOs and business. Sue has experience in financial and integrated reporting, tax, risk management and governance.

Board of directors continued

Independent non-executive directors continued



Nonhlanhla (Noni) Mayisela (43)

Independent non-executive director

Appointed: August 2024

Committees: Risk (*chairperson*); property and investment; social, ethics and sustainability

Qualifications

BCom Accounting, Post Graduate Diploma in Management (Wits)

Nonhlanhla holds a BCom in Accounting from the University of South Africa, a Post Graduate Diploma in Management from Wits Business School and is the co-owner and executive director of Ukuhula Real Estate Partners, a majority black-women-owned commercial real estate asset management company. She has over 20 years' experience in the property industry. She is also the co-founder and director of African Women in Property, a non-executive director of the Afrif Group and an investment committee member of Summit Africa Social Infrastructure Fund. Most recently, she also held the position of non-executive director of Liberty 2 Degrees until November 2023.



Sharron Venessa Naidoo (Venessa) (61)

Independent non-executive director

Appointed: March 2025

Committees: Audit; risk

Qualification

BAcc, Dip (Acc), CA(SA), SEP (Wits and Harvard)

Venessa has over 30 years' experience in business, finance and start-ups and has held executive directorships and key financial roles in telecoms, media and entertainment, retail and investment companies. She brings a wealth of experience in managing rapid international growth, restructures, operating in emerging markets and currencies, and delivering success in a highly competitive environments. She is an independent non-executive director of OUTsurance Group Limited, RFG Holdings Limited and Lesaka Technologies Inc. and serves on each of their respective audit and risk committees.



Edwin (Eddy) Oblowitz (68)

Independent non-executive director

Appointed: May 2023

Committees: Remuneration (*chairman*); audit; risk

Qualifications

BCom, CA(SA), CPA (Israel)

Eddy holds a BCom degree and is a chartered accountant and certified public accountant. In his over 43-year professional career, he has been exposed to various local and international industries and business enterprises. He is currently the owner of Contineo Financial Services and serves as an independent non-executive director at Tencor Limited, The Foschini Group Limited and BNP Paribas Personal Finance South Africa Limited (RCS Group), as well as various non-listed companies.



Moshiko Caswell Ramokgadi (Caswell) Rampheri (55)

Independent non-executive director

Appointed: June 2023

Committees: Nomination; property and investment; social, ethics and sustainability

Qualifications

BA (Law), LLB, Higher Diploma in Tax Law

Caswell holds a BA LLB, as well as a Higher Diploma in Tax, certificates in Shopping Centre Management, Finance and Accounting and Estate Agency, and is a graduate of the Standard Bank Wings Leadership Programme. His past experience includes as a commercial property consultant with the Investec Property Group, a project executive and centre manager with Old Mutual Properties, deputy general manager within the Peermont Group, head asset manager and strategy director at Pareto Limited, together with various senior management roles within Liberty Properties. In addition, he is a past director of the Joburg Property Company, past president of the South African Institute of Black Property Practitioners and a previous committee member of SAPOA. Caswell was a non-executive director of Delta Property Fund Limited. He currently serves as CEO of the Buna Group, a Pan-African real estate and infrastructure development, investment and debt/equity raising and advisory company, which he founded in 2009.

Board of directors continued

Independent non-executive directors who retired during FY2025



Robin Lockhart-Ross (67)

Independent non-executive chairman (past)

Appointed: July 2018 (director); 1 July 2020 (chairman)

Retired: 30 June 2025

Committees: Nomination (*chairman*); remuneration

Qualifications

CA(SA), BCom, Higher Diploma (Accounting), BCom (Hons) (Tax), MAcc (Tax)

Robin serves as an independent non-executive director and chairman of the Trematon Capital Investments Limited board and as an independent non-executive director of Heriot REIT Limited. He retired from Nedbank at the end of June 2018 where he held the position of managing executive of Nedbank CIB: Commercial Property Finance from November 2014. Before that, he served as the head of credit for Nedbank Property Finance for 12 years. He was the head of risk at BoE Corporate: Property and Asset Finance, acted as managing executive of NBS Homeloans and was chairman of Bond Choice mortgage originators. Robin chaired the property investment committee and served as a non-executive director of various investee and associate companies at Nedbank Property Partners in his capacity as managing executive of Nedbank Property Finance.



Hermina (Ina) Christina Lopion (66)

Independent non-executive director (past)

Appointed: January 2020

Retired: 30 June 2025

Committees: Risk (*chairperson*); property and investment

Qualifications

BSc, Executive Development Programme

Ina has a BSc degree from Stellenbosch University and qualifications in executive leadership. She has an in-depth knowledge of the South African property market, gained over more than 28 years in the industry. She plays an active role in industry leadership and was a director of the SACSC. Ina previously served as an executive director of Vukile Property Fund Limited and held various positions at Sanlam Properties and Gensec Property.



Jan Naudé Potgieter (56)

Lead independent non-executive director (past)

Appointed: December 2015 (director)

January 2022 (*lead independent*)

Retired: 3 December 2024

Committees: Property and investment (*chairman*); audit; nomination

Qualifications

BCompt (Hons), CTA, CA(SA), Management Development Programme (University of Michigan), Strategic Planning and Management in Retailing (Monash University, Australia), Advanced Management Programme (INSEAD France)

Jan qualified as a chartered accountant after completing his articles at PricewaterhouseCoopers Inc. He held various managerial positions early in his career, including business manager at Clover SA, followed by seven years in various divisions of SABMiller in senior financial roles. He was headhunted by Massmart in 2005 to join its Massdiscounters team – first as financial director and then as CEO, a position he held for six years. He then consulted to and joined the Italtitle Group in 2014 as chief operating officer, and served as CEO from 2016. Jan retired as CEO on 31 December 2021 but remains on the Italtitle board as a non-executive director. He is also chairman of Janette Media Consulting, independent non-executive director of TFG Limited and an independent non-executive director of Motus Holdings Limited.

Board of directors continued

Executive directors



Steven Brown (45)

Chief executive officer

Appointed: April 2016 (alternate director);
July 2019 (CEO)

Committee: Property and investment

Qualifications

BBusSci (Fin) (Hons), CA(SA), CFA

Steven joined Fortress from Capital Property Fund after its acquisition in December 2015. He entered the property industry in 2008 as a listed property analyst for Corovest after completing his articles. Following this, Steven joined Standard Bank's global markets division in the equity derivatives finance team, thereafter joining the South African real estate division where he focused on structured lending and equity transactions. He has been involved with several listed real estate companies since 2013, focusing on deal origination and structuring. Since 28 April 2020, Steven has been a non-independent non-executive director of NEPI Rockcastle.

Steven is the president-elect of SAPOA.



Ian David Vorster (45)

Chief financial officer and debt officer

Appointed: December 2018

Committee: Risk

Qualifications

BCom (Hons) (Accounting), CA(SA)

Ian completed his articles at PKF (JHB) Inc. (PKF) and qualified as a chartered accountant in 2006. He joined the PKF corporate finance division in 2007 and was appointed partner in 2009. PKF merged with Grant Thornton Johannesburg in 2013 and, in 2015, he was appointed as head of the corporate finance division. Ian also served on the Grant Thornton executive committee. He has extensive experience in due diligence investigations, transaction structuring, valuations and JSE reporting accountants and independent expert experience.



Sipho Vuso (Vuso) Majija (46)

Director – Retail portfolio

Appointed: May 2017

Committees: Property and investment; social, ethics and sustainability

Qualifications

DCE (Cape Technikon), BSc (Hons) (Property Studies) UCT, MBA (Gordon Institute of Business Science)

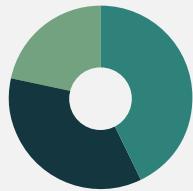
Vuso has been part of Fortress since its listing in 2009. He has over 18 years of extensive experience in property and asset management of commercial, industrial and retail properties. Vuso heads up Fortress' retail portfolio and is responsible for developments, redevelopments, extensions, national tenant relations, acquisitions and disposals. He previously served as an alternate director on Pangbourne Properties Limited's board, on the NEPI Rockcastle board and as president of the SACSC.



Westlake View Logistics Park

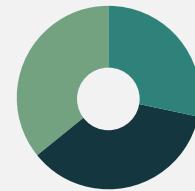
Board of directors continued

Board diversity



Tenure	Number	(%)
0 – 3 years	6	42,9
4 – 7 years	5	35,7
8 – 10 years	3	21,4

Average tenure
4,6 years
 (FY2024: 4,5 years)

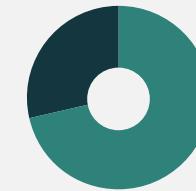


Age	Number	(%)
41 – 50 years	4	28,6
51 – 60 years	5	35,7
>60 years	5	35,7

Average age
55,8 years
 (FY2024: 54,3 years)



Racial diversity	(%)
White	64,3
African, Coloured, Indian	35,7



Gender diversity	(%)
Male	71,4
Female	28,6



Independence (%)	(%)
Executive directors	21,4
Non-executive directors	78,6

Board activities

Matters considered by the board during FY2025

The board considered the below, in addition to its oversight role:

- Board strategy – refined total shareholder return approach
- Capital allocation – reviewed the capital allocation hierarchy, methodologies and disciplines
- South African portfolios – rolled out the logistics development pipeline, retail portfolio extensions and refurbishments, and disposals of non-core assets
- CEE expansion – reviewed the CEE direct strategy and approved the acquisitions in Gdańsk and in Wrocław, Poland
- NEPI Rockcastle investment – further invested EUR100 million in NEPI Rockcastle and monitored their returns and strategy
- Portfolio oversight – monitored quarterly performance, the FY2025 year-end external valuation exercise and FY2026 budgeting
- Financial reporting – approved the interim 1H2025 and final FY2025 results and the respective dividends
- Governance – performed a board evaluation exercise and implemented the board succession planning with three new appointments.

Board focus in FY2026

The board will focus on:

- Board strategy – monitor our discount to NAV and refine strategy to narrow the gap where we have controllable factors
- South African logistics portfolio – complete current development roll-out and consider the future pipeline
- South African retail portfolio – enhance and expand existing retail and corporate activities to enhance scale
- CEE logistics – source capital partners, in-country funding and growth opportunities
- NEPI Rockcastle investment – continue to positively support and monitor returns and strategy
- Non-core portfolios – continue and accelerate the disposal programme
- Governance – board composition, succession and effectiveness.

Board and committee activities

Nomination committee

Function and composition

Role and mandate

The nomination committee is responsible for identifying suitable candidates to fill board vacancies, assessing the independence of non-executive directors, reviewing the composition of board committees and ensuring a succession plan is in place for key management. It recommends individuals for appointment to the board and oversees directors' conduct and performance through an annual self-evaluation and peer assessment.

Both the board as a whole and individual members evaluate their own and colleagues' independence, performance and contributions, as well as the effectiveness of governance structures, committees and processes.

When reviewing board composition, the committee strives for a balance of knowledge, skills, experience, objectivity and independence. It considers diversity, including gender and race, and the mix of executive, non-executive and independent non-executive directors. The committee also takes into account the specific statutory and technical requirements of each board committee.

A charter that was reviewed by the board in FY2025 governs the nomination committee's responsibilities and duties. The charter requires that the committee comprise three independent non-executive directors.

Membership

Herman Bosman (member; appointed chairman on 1 July 2025)
 Robin Lockhart-Ross (past chairman until his retirement on 30 June 2025)
 Caswell Rampheri
 Jon Hillary (appointed 1 July 2025)

Effective 1 July 2025, post Robin Lockhart-Ross's retirement, Herman Bosman was appointed as chairman of the committee and Jon Hillary was appointed a member of the committee.

Activities during the past year

Board changes

There were several changes during and post FY2025 to the composition of the board, which at the date of this report comprises three executive directors and eight independent non-executive directors.

Herman Bosman and Nonhlakanla Mayisela were appointed to the board as independent non-executive directors on 29 August 2024 and Venessa Naidoo was appointed to the board as an independent non-executive director on 20 March 2025. All three appointments were made to enhance the future succession plan of the board and the relevant committees.

Jan Potgieter retired from the board as an independent non-executive director at Fortress' AGM on 3 December 2024. On 30 June 2025, Robin Lockhart-Ross retired from the board as independent non-executive chairman and Ina Lopion retired from the board as an independent non-executive director.

Board committees

The previous changes have led to changes in membership of all of the board's committees:

- Herman Bosman was appointed as lead independent director of Fortress and a member of the property and investment committee on 3 December 2024, following Jan Potgieter's retirement, and was appointed as the chairman of the board and chairman of the nomination committee effective 1 July 2025, following Robin Lockhart-Ross's retirement

- Jon Hillary was appointed as chairman of the property and investment committee on 3 December 2024 following Jan Potgieter's retirement and was appointed as a member of the nomination committee effective 1 July 2025
- Following Ina Lopion's retirement, Nonhlakanla Mayisela was appointed as chairperson of the risk committee and as a member of the property and investment committee effective 1 July 2025
- Venessa Naidoo was appointed as a member of the audit committee and as a member of the risk committee effective 20 March 2025.

Fortress recognises and embraces the need for a diverse board and believes that increasing diversity at board level is beneficial and essential in ensuring its legitimacy and sustainability in the long term. Accordingly, the board has adopted a formal board diversity policy and set itself a voluntary target for gender and racial diversity of 50% at non-executive director level in line with the JSE Listings Requirements.

Following these changes, at the date of this report, the racial diversity target has been met as four of the eight non-executive directors are black. The diversity target has not been met in respect of gender diversity to the extent that of the current eight non-executive directors, only three are women. The committee is committed to achieving this target in the medium term and is intent on prioritising the recruitment of black female candidates.

Board and committee activities continued

Independence of non-executive directors

On an annual basis, the committee tests the non-executive directors' independence using the criteria included in the JSE Listings Requirements, King IV and the Companies Act. Based on these tests, the committee has concluded that all of the current non-executive directors can be regarded as independent.

Management succession

The committee has reviewed and deemed satisfactory the management team's structure, composition, skills and capacity. This includes an assessment of key staff, reporting lines, qualifications, expertise, skills gaps, career paths and the company's succession planning strategy. The committee is confident in the contingency plans for key executives and the development strategies for high-potential internal talent.

Focus for the coming year

Board succession planning

As the board is still relatively new as a collective, the committee's focus remains on capacity building, in the sense of improving institutional knowledge and leveraging individual skill sets, as well as on board dynamics and effectiveness, which stems from having fully engaged, involved, aligned and informed board members. The committee will also focus on identifying and developing potential candidates to strengthen the leadership pipeline, with particular attention to corporate memory/continuity and fostering diversity in terms of skills, experience, gender and age.

Internal governance mechanisms

Along with its annual review of the board and committee charters, the committee will be spending time on benchmarking and enhancement of the company's related governance mechanisms.

Property and investment committee

Function and composition

Role and mandate

The property and investment committee is responsible for ensuring the effective execution of Fortress' investment strategy against the backdrop of a well-defined capital allocation framework to maximise value for stakeholders. It regularly reviews the group's property performance to monitor outcomes to establish track record, to test the realisation of assumptions made at the original time of investments and also to identify underperforming assets. When appropriate, the committee collaborates with management to develop corrective plans.

The committee considers all acquisitions, disposals and capital expenditures that exceed the approval limits of executive management. It approves transactions such as acquisitions, disposals and developments within pre-established limits, and makes recommendations to the board for transactions or commitments beyond these limits. The committee also reviews annual valuations by independent valuers and evaluates whether any investment property under development should be impaired.

As part of the streamlining efforts of the JSE, the committee has noted that the JSE Listings Requirements to have properties formally valued on a periodic basis could potentially change to only requiring director valuations. The committee welcomes such flexibility but has decided to retain the process of valuing our properties annually by external valuers.

Membership

Independent non-executive directors

Jon Hillary (chairman)

Jan Potgieter (past chairman and retired on 3 December 2024)

TC Chetty

Ina Lopion (retired on 30 June 2025)

Caswell Rampheri

Herman Bosman (appointed on 3 December 2024)

Nonhlaphela Mayisela (appointed on 1 July 2025)

Executive directors

Steven Brown

Vuso Majja

The property and investment committee has the appropriate experience and technical expertise in the property industry.

Activities during the past year

During FY2025, the property and investment committee undertook the following key activities:

Performance and valuation of the existing property portfolio

At every reporting period date, the property and investment committee, in conjunction with the audit committee, reviews the standing property portfolio and development land valuations. The committee and audit committee did this for the interim period ended December 2024, during the group's interim reporting and at year-end for the period ended 30 June 2025. It also assessed the valuation of the properties and considered the need for any impairments.

As part of the year-end valuation process, the property and investment and audit committees monitored the formal year-end process of valuing the standing property portfolio, which was conducted by external valuers in accordance with the group's valuations policy (refer to note 3: Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale to the annual financial statements which are available on our website at www.fortressfund.co.za). The external valuations were recommended to the board for approval.

Board and committee activities continued

Review and further investment in NEPI Rockcastle

During the prior year, the committee recommended the board approve the entering into of a collar against 24,3 million NEPI Rockcastle shares in order to have access to additional liquidity at competitive interest rates and to hedge some of the risk without diluting Fortress' earnings. In October 2024, the committee recommended participating in the equity raise by NEPI Rockcastle. The collar was utilised to facilitate the funding required for the participation and further investment of EUR100 million which was deployed into growth assets by NEPI Rockcastle. The committee believes our capital contribution will be value-enhancing over the long term.

Disposal of non-core assets

To deliver on Fortress' strategy of disposing of non-core assets and recycling the capital raised into the group's development pipeline, the committee oversaw a focused disposal programme that resulted in the sale of 32 properties, amounting to R1,45 billion against a book value of R1,41 billion. The proceeds from the disposal of these assets were redeployed into the development pipeline of new logistics assets as well as expansions and enhancements of our existing retail assets.

Roll-out of the logistics development pipeline

The committee approved seven new developments during FY2025. This is in accordance with the group's strategy of focusing on constructing flexible, multi-use warehouses in its prime and secure logistics parks both in South Africa and in Poland.

During the year, four developments were completed on time, in line with budget and to our high standard of market-leading specifications. The committee ensured that the appropriate returns were achieved for each development bearing in mind our strategic intent to complete the logistics parks.

Retail redevelopments and extensions

The committee approved the redevelopment and extension of Botlokwa Plaza as well as Tzaneen Lifestyle Centre for a combined capital expenditure of approximately R260 million. This is in accordance with the group's strategy of focusing on enhancing, extending and defending its existing retail assets. The committee also monitored and reviewed the continual roll-out of the energy plan which is centred around the installation of solar PV panels as well as refining and refurbishing the electrical infrastructure at many of our assets. The committee is supportive of the imperative to drive efficiencies of all the consumed utilities and ensure a stable and affordable supply.

CEE direct investment strategy

The committee reviewed and approved the acquisition of an asset in the port city of Gdańsk, Poland, and shortly after year-end, a further approval for a light industrial asset in Wrocław, Poland was granted. These acquisitions bolster our presence in the region and were considered attractive by the committee and in line with our strategy.

The committee also approved new developments within our existing logistics parks namely Bydgoszcz, Stargard and Zabrze. The development approved in Bydgoszcz will complete the available bulk in that park which has proven to be a successful development since we acquired it in 2021. Shortly after year-end, the committee visited the assets in Poland and Romania to assess the quality of the developments, meet with the team and get an overview of the market dynamics. The committee is satisfied that the team has sound experience in developing and managing the assets and with the required capital and focus, has the potential to deliver strong returns to the overall business in what are clearly growth-oriented markets.



Focus for the coming year

For FY2026, the committee will continue to assist executive management in formulating plans as they pertain to both direct and indirect real estate assets we hold with continued focus on the following key strategic initiatives:

- Analyse potential acquisition opportunities against other viable capital allocation priorities
- Review the returns generated from past capital allocation decisions and whether the current strategy requires any refinements or changes
- Prioritise capital allocation to the chosen strategic sub-sectors of retail and logistics and assist both management and the board in assessing returns
- Investigate the sourcing of appropriate structures to grow in a manner that enhances returns for our existing shareholders
- Provide strategic input and oversight of the sale of assets in line with the strategic imperative of recycling capital into the core portfolios of retail and logistics. To this end, the committee will provide support to management to oversee the target of R1 billion of direct asset sales during FY2026
- Oversee the roll-out of the development pipeline of logistics developments both in South Africa and CEE, as well as the refurbishment and extensions of the core retail portfolio
- Continual review of capital sources and priorities in light of changing internal and external dynamics.

Board and committee activities continued

Risk committee

Function and composition

Role and mandate

The board mandated the risk committee to ensure the group designs and maintains a sound risk management system to integrate and embed risk management across all business activities and to ensure that management implements an effective risk management plan to enhance the group's ability to achieve its strategic objectives.

The committee is governed by a charter, which is reviewed annually by the board, complies with the Companies Act and the JSE Listings Requirements and is consistent with the principles of King IV.

Membership

Independent non-executive directors

Nonhlanhla Mayisela (chairperson, appointed on 1 July 2025)

Ina Lopian (chairperson, retired on 30 June 2025)

Eddy Oblowitz

Sue Ludolph

Venessa Naidoo (appointed on 20 March 2025)

Executive director

Ian Vorster, as CFO and chief risk officer

Roles and responsibilities

The committee's role is to ensure a balanced approach to risk-adjusted opportunities on behalf of the board. It conducts an annual review of the group's risk management policy and risk ratings, as well as monitoring and updating the risk management plan and associated action items at each meeting. The committee also reviews the risk management plan annually to ensure alignment with industry best practices, notably prohibiting the company from engaging in derivative transactions outside the ordinary course of business. The risk matrix is also examined at every meeting.

The committee's responsibilities are categorised into two main areas: those it directly supervises and those managed by other board committees. These committees include the audit, property and investment, remuneration, and social, ethics and sustainability committees, which have primary oversight, with the risk committee assuming a secondary role but having appropriate representation on and liaison with these board committees.

Activities during the past year

The risk committee is satisfied that the group complied with its risk management policy and plan in all material respects during FY2025.

The risk committee maintained its oversight responsibilities within its established risk framework, which includes a risk policy and a risk management plan. This plan guides management's priorities and responses to identified risks, as well as the committee's role in overseeing

and monitoring these initiatives. The plan is continually reviewed to adapt to the changing operating environment.

Refer to the risk management section on [pages 22 to 25](#) of this report for more detail.

Macroeconomic and sociopolitical risk

The South African macro and socioeconomic landscapes remained prevalent on the risk agenda in FY2025. While the formation of the GNU resulted in initial positive sentiment, political and policy uncertainty threaten its long-term stability which remains a concern for the committee. This has become particularly pertinent to those municipalities which are jointly governed by various political coalitions to which Fortress has exposure.

While economic growth in South Africa remains subdued, the committee was pleased to see the introduction by SARB of the interest rate cutting cycle and is supportive of the strategic shift in the SARB's inflation targeting framework aiming at the bottom end of the 3% to 6% target range. The committee is hopeful that these and other efforts will result in meaningful stimulation of economic growth.

Continuing high levels of unemployment, infrastructure decay and poor service delivery contribute to the potential risk for civil unrest. The committee maintains a high-risk assessment on this, with focus on appropriate responses to safeguarding and adequately insuring and protecting our South African direct property portfolio.

Board and committee activities continued

CEE remains a key market for Fortress, with Poland experiencing a steady economic recovery in FY2025.

Infrastructure and sustainability risk

Infrastructure in the areas of water supply, waste management and power supply remained a significant concern in South Africa in FY2025. Management continues to deliver on its accelerated renewable energy-efficient and future-proofing programmes, with the focus shifting from efficiency to stability of electricity supply. These business imperative programmes, including backup electricity generation, water security and supply initiatives, have continued in the past year and remain significant focus areas for the committee going forward.

IT risk

In the rapidly evolving IT environment, the group's IT department continued on its journey to a purpose-built internal property and utilities management system. The committee continues to provide oversight in ensuring that key areas of IT risk, being security of information and business continuity, remain elevated on the agenda with adequate and appropriate measures applied. IT remains an ongoing priority of the risk committee, given the extent of its reach and our essential reliance on it.

Balancing gearing and liquidity with enhanced shareholder return

In January 2024, Fortress shareholders approved an SOA which resulted in Fortress repurchasing all the then FFB shares in issue. As a result of the SOA and consequential MOI changes, Fortress has been able to reintroduce the payment of dividends to shareholders. As a consequence of the SOA and related transactions, the risk committee, in conjunction with the audit committee, had identified levels of encumbrance and liquidity as key focus areas with a view to mitigating their associated risks balanced against shareholder return requirements. The committee is pleased with the positive progress made on all credit metrics since the implementation of the SOA which has resulted in enhanced levels of liquidity at a comfortable LTV level. Gearing and liquidity will remain focus areas for the coming year.

Regulatory, compliance and governance

The committee continues to work with other board committees to address overlapping risks, ensuring there are appropriate responses to external threats and opportunities in so far as regulation, compliance and governance are concerned. Focus has remained on the monitoring of

applicable laws and regulations both locally and abroad, in the relevant operating jurisdictions, to ensure compliance by either Fortress as landlord or our respective outsourced property managers.

REIT status and its resulting impact on the group and all its stakeholders remains on the risk committee's agenda. Operational and financial risks associated with the reintroduction of REIT status will continue to be assessed and balanced against strategic alignment for all stakeholders.

Focus for the coming year

The committee affirms that the group's comprehensive risk and opportunities identification, mitigation and management frameworks are sufficient and have yielded suitable responses to the risks encountered by the organisation in FY2025.

The committee will continue to ensure that management implements and monitors the group's risk management practices and procedures in the upcoming year to identify and respond to any potential challenges, particularly in the following risk areas:

Macroeconomic and sociopolitical risk

The committee will continue to monitor the key performance economic indicators in both South Africa and the CEE regions. The committee will closely monitor the progress and stability of the GNU, while also enhancing its focus on the CEE region due to our increased exposure in the area.

Infrastructure and sustainability risk

In South Africa, infrastructure deterioration remains a significant risk to our portfolio. The committee will provide oversight and guidance in managing the associated failure risk relating to water supply, waste management and power supply.

By contrast, the committee is encouraged to see the significant infrastructure developments and related spend applied in the CEE region in which Fortress operates. The committee will continue to provide inputs on the capital allocation proposals and related decisions in this region to ensure that these market opportunities are optimised.

Oversight role

The committee continues, under its mandate, to provide oversight and input to the various committees in implementing the company's strategic objectives. The focused strategy to specialise in premium-grade logistics and commuter-oriented convenience retail while disposing of the group's non-core portfolios has again been achieved in FY2025. The committee maintains the view that this focused strategy will result in the group's long-term success demonstrated by delivering enhanced TSRs.

IT risk

IT will remain on the risk committee's agenda, given its essential reliance. Specific focus on business continuity and information security remains the committee's top priority. The enhancement programme by internally developing the fit-for-purpose system (FortTech) will continue to strengthen IT management within the company by integrating people, technologies, information and processes across the company and its property managers to maintain business resilience.

Climate risk

The committee recognises climate change as a material risk with both physical and transition dimensions. In both South Africa and CEE, the committee will continue to provide oversight to the response to both the physical risk and transition risk, with continued focus placed on our renewable energy, operational efficacy and green building expansion programmes alongside detailed carbon reporting.

Geopolitical risk

The committee has elevated geopolitical risk in its risk framework specifically as it pertains to the ongoing Russia-Ukraine conflict. Proximity to an active warzone increases uncertainty in neighbouring countries (Poland and Romania). War-related migration, infrastructure strain and economic instability will need to be considered and monitored by the committee in the coming year.

Remuneration report

Part one: Remuneration committee report and background statement

Function and composition of this report

This comprehensive remuneration report consists of four sections:

Part 1: Remuneration committee report and background statement which contains an overview of the guiding philosophy that underlies the group's remuneration policy

Part 2: FY2026 remuneration policy, which outlines the components of the group's remuneration report policy as it will apply to FY2026

Part 3: FY2025 remuneration implementation report, which provides details of the group's implementation of its remuneration policy in FY2025

Part 4: Non-executive directors' remuneration, which deals with the remuneration of the group's non-executive directors.

This report should be read in conjunction with the remuneration committee's report, as well as the following specific sections of the audited annual financial statements for FY2025:

Note 29: Directors' remuneration, which provides details of the beneficial shareholding of executive directors at the end of FY2025

Note 21: Employee incentive scheme, which provides details of executive directors' participation as at 30 June 2025 in the group's long-term share incentive schemes

Note 29: Directors' remuneration, which details the remuneration paid to both executive and non-executive directors during FY2025.

Remuneration committee

Membership

Eddy Oblowitz (chairman)

Robin Lockhart-Ross (retired on 30 June 2025)

TC Chetty

Jon Hillary

Herman Bosman

Remuneration governance

Function and composition

The remuneration committee is governed by a charter which is reviewed annually by the board, is compliant with the Companies Act and the JSE Listings Requirements and is consistent with the principles of King IV. In terms of its charter, the committee is mandated by the board to authorise the remuneration and incentivisation of the group's employees, including executive directors. The committee also recommends for approval by shareholders the fees payable to non-executive directors and members of board committees.

Membership

In FY2025, the committee comprised five independent non-executive directors – Eddy Oblowitz, TC Chetty, Jon Hillary, Herman Bosman (appointed on 29 August 2024) and Robin Lockhart-Ross (retired on 30 June 2025) – all of whom have exposure to and appropriate experience in remuneration matters and the practical workings of remuneration committees.

The CEO and CFO are standing invitees to the remuneration committee meetings to provide strategic, operational and financial information.

They recuse themselves from all discussions regarding their own remuneration and are not entitled to vote on any matters considered by the remuneration committee.

The remuneration committee does not invite external advisors to regularly attend meetings.

Focus and approach

The committee's continuing focus is on reviewing and refining the group's evolving remuneration policies and practices, on maintaining appropriate engagements with major shareholders and on creating and enhancing a remuneration and incentivisation environment that will facilitate the retention and motivation of high-calibre, top-performing employees across all levels of the organisation.

It remains the committee's overarching guiding principle that all matters pertaining to remuneration and their ultimate determinations must, at all times, be aligned with the strategy and operations of the group, since strategy and operations inform the basis of remuneration policy and implementation.

Remuneration report

continued

Activities during the past year

During FY2025, the remuneration committee undertook the following key activities:

- Determination of FY2025 STIs (refer to [page 108](#))
- Vesting of the FY2022 CSP awards (refer to [page 111](#))
- Framing of the FY2026 STI scorecard and FY2025 annual Conditional Share Plan (CSP) awards (refer to [pages 104 and 109](#))
- Recommending amendments to the CSP to shareholders for approval (refer to [page 110](#)).

Non-binding advisory voting outcomes

The committee is pleased with the results of the voting on the non-binding advisory resolutions put to shareholders regarding the remuneration policies and implementation reports outlined in the company's 2023 and 2024 integrated reports.

Vote	Remuneration policy		Remuneration implementation report	
	FY2024	FY2023	FY2024	FY2023
For	81,14%	78,51% (Combined A and B shares)	77,66%	67,60% (Combined A and B shares)
Against	18,86%	21,49% (Combined A and B shares)	22,34%	32,40% Combined A and B shares)

Non-binding advisory votes on the remuneration policy and implementation report

Fortress remains committed to frequent engagement with its major shareholders on the principles, structure and content of its remuneration policy and its consistent implementation. The company will put its FY2025 remuneration implementation report and FY2026 remuneration policy, as contained in parts 2 and 3 of this remuneration report, to two separate, non-binding advisory votes at the forthcoming AGM to be held on 1 December 2025.

Should shareholders representing 25% or more of shares vote against either or both of these resolutions, Fortress will, via a SENS announcement on the AGM results, invite any dissenting shareholders to engage with the committee to explain their reasons for voting against the resolutions. The specific method of shareholder engagement will be

decided by the remuneration committee and may include emails, teleconferences, shareholder roadshows (where feasible) and one-on-one meetings. Thereafter, at the first meeting of the committee following the AGM, it will consider the feedback received from shareholders. The committee will discuss solutions to shareholder concerns and feasible suggestions will be investigated.

The results of the shareholder engagement and the committee's response to their feedback and concerns will be included in the FY2026 remuneration report.

Focus for the coming year for the remuneration committee

Alignment with shareholder interests

The committee will continue to assess the alignment between executive remuneration outcomes and shareholder value creation, including the use of LTIs that promote sustainable performance and appropriate risk-taking.

Evaluation of performance metrics

The suitability of financial and non-financial performance measures will be reviewed to ensure they remain relevant in the context of Fortress' strategic priorities.

Monitoring of internal pay equity

While maintaining confidentiality and competitiveness, the committee will consider internal pay differentials across job levels to ensure remuneration practices support fairness and workforce stability.

Regulatory and market developments

The committee will monitor changes in applicable legislation, King IV application guidance, emerging JSE and institutional investor expectations as well as international and local remuneration best practices that may impact remuneration governance.



Mahikeng Boulevard Station (leasehold)

Remuneration report continued

Part two: FY2026 remuneration policy

Fortress' remuneration committee oversees the evolution, implementation and annual review of the remuneration policy, which is approved by the board. In accordance with its mandate, the committee ensures that the policy aligns executive and management remuneration with the interests of and value delivered to the group's stakeholders and that it recognises exceptional individual performance.

The remuneration policy aligns with the group's overriding strategic objective, which is to create long-term, sustainable value for stakeholders. Remuneration comprises a combination of salary and related staff benefits, short-term performance-based incentivisation and long-term incentivisation to attract and retain motivated, high-calibre executives and employees whose interests align with stakeholders' interests.

The remuneration policy aims to align organisational and individual performance through an appropriate balance of guaranteed versus variable pay and short-term versus long-term incentivisation. It applies to the group's executive directors and all employees.

Guiding principles and objectives

The remuneration policy is based on the following principles:

- Remuneration must support and encourage the successful implementation of key business strategies
- Remuneration must create a strong, pay-for-performance-oriented culture and environment that is consistent with the group's long-term objective of creating sustainable value for stakeholders
- The remuneration policy should promote and reward a culture of responsible corporate citizenship
- Remuneration must be structured to attract, motivate and retain talented employees
- The remuneration policy should promote appropriate risk management and not encourage excessive risk-taking by key decision-makers
- Remuneration should be structured to allow for the recognition and encouragement of exceptional performance, both at an individual and a group level
- Remuneration policies and schemes should be transparent, easy to understand and in compliance with all applicable laws and regulations.

It is the group's objective that remuneration should be equitable and fair from both an internal perspective – taking into account employees' roles, responsibilities, qualifications and experience – and an external perspective, ensuring that remuneration is in line with the group's peers and our executives' comparable counterparts in the market.

Fair, reasonable and transparent remuneration

Fortress acknowledges the significance of fair and responsible pay practices for all its employees.

The board is committed to maintaining a fair and transparent remuneration framework that supports the attraction and retention of high-calibre talent, promotes internal equity and aligns with the principle of 'equal pay for work of equal value'. The remuneration committee strives to ensure that the design and implementation of the group's remuneration policy will result in equitable pay. The remuneration committee regularly monitors internal pay ratios, market benchmarks and governance standards to ensure that the group's remuneration practices remain equitable, competitive and aligned with evolving best practice in disclosure.

Consistent with past practice, as part of the annual salary review process to be conducted in October, the committee will give particular focus to any evident pay discrepancies and/or inconsistencies that may still exist on account of race, gender or other grounds and will, where necessary, make appropriate adjustments to address and minimise any such discrepancies in the approval of salary increases, effective from January 2026.

Regarding executive remuneration, the policy aims to ensure that it is aligned with the company's performance and the long-term interests of shareholders while being considered in the context of overall employee remuneration practices. Executive remuneration is benchmarked biennially against relevant market data and reflects the scope and impact of each executive's role. In assessing annual adjustments and incentive outcomes, the board considers affordability, company performance and general employee remuneration trends. The remuneration committee aims to ensure that the compensation for executive management is equitable and justifiable when compared to the overall employee remuneration within the organisation.

Components of total remuneration

Employee remuneration packages are set and structured on a total cost-to-company basis depending on the required skills, qualifications and experience at each level, as well as the employee's level of influence on framing and delivering the group's strategy and the complexity, specialisation and demands of each role.

The group's remuneration cycle is aligned to the calendar year rather than the financial year. Salaries and benefits are reviewed in November of each year for adjustment with effect from January of the following year.

Fixed pay comprises a total guaranteed package (TGP) made up of a fixed salary plus company contributions to a non-contributory provident fund. Variable pay comprises STIs determined by reference to a balanced scorecard and LTIs provided through a CSP.

Remuneration report

continued

Total guaranteed package (TGP)			Short-term Incentive Plan (STI)
Executive directors	Fixed	Compensation, at market-related levels, for directors performing their specific roles	Executive directors and management
Management and staff	Fixed	<p>Compensation, at market-related levels, for directors performing their specific roles</p> <p>TGPs are benchmarked at the median of the peer group.</p> <p>The committee considers, <i>inter alia</i>, the following when reviewing TGPs:</p> <ul style="list-style-type: none"> • Inflation over the period • Market for specific employees' skills • Individual performance • Changes in responsibilities • Gains in experience. 	<p>Achievement of short-term organisational goals</p> <p>STIs are based on the achievement of objectives set per financial year and encapsulated in a balanced scorecard. The committee awards STIs to directors and management, which are payable in October. These are generally paid as cash bonuses or may be in the form of deferred share awards, at the discretion of the committee.</p> <p>The maximum vesting percentage as a percentage of the relevant participant's STI is 150%, with on-target awards at 100% and threshold at 50%. The objectives set for FY2025 are detailed in the table on page 109, which outlines the KPIs, weightings and targets.</p>
<p>In determining the TGPs of executive directors, management and staff, the committee draws from a diverse variety of sources, including independent surveys, peer group comparisons, publicly available data and marketplace intelligence.</p> <p>On a biennial basis, the committee commissions a formal market benchmarking review undertaken by independent specialist remuneration consultants of the executives' total remuneration packages, benchmarked against a peer group of REITs, consisting of the following companies:</p> <ul style="list-style-type: none"> • Attacq Limited • Equites Property Fund Limited • Growthpoint Properties Limited • Hyprop Investments Limited • Redefine Properties Limited • Resilient REIT Limited • SA Corporate Real Estate Limited • Vukile Property Fund Limited. <p>In the intervening years between formal benchmarking, it is the committee's practice to apply inflation-linked adjustments to executives' TGPs.</p>			<p>Executive directors and management are eligible to receive an annual STI, which is calculated as a multiple of TGP, based on the achievement of short-term organisational goals and personal KPIs set annually for the financial year. The STI is payable in the form of a cash bonus and/or deferred shares at the discretion of the committee.</p> <p>Employees at all levels participate in some form of STI. At employee levels below management, this takes the form of a discretionary cash bonus determined by line managers.</p> <p>In the case of executive directors, the quantum of the STI will depend on their performance against a predetermined scorecard, setting out their KPIs and the related performance measures, targets, thresholds and stretch targets. For each KPI, if actual performance is at the target level, 100% of the weighting attributed in the scorecard to that KPI will be scored. Performance at stretch will score a maximum of 150%, and the vesting percentage at threshold is 50%.</p> <p>For performance on a KPI above stretch, that KPI's score will be capped at 150%, while performance below threshold will score 0% for that KPI. Where actual performance on a KPI falls between threshold and target, or between target and stretch, a linear scale will be applied to determine that KPI's score.</p>

Remuneration report continued

FY2026 STI scorecard

Factor	Metric	Threshold	Target	Stretch	CEO Steven Brown	CFO Ian Vorster	RED Vuso Majija
					Weight %	Weight %	Weight %
Financial performance					45	45	45
TSR ¹	TSR per share against predetermined return hurdle over the year	12%	15%	25%	25	25	25
Absolute TNAV return (excluding NEPI Rockcastle) ²	TNAV growth plus distributions per share (per annum)	Risk-free rate (RfR) +3%	RfR +5%	RfR +8%	10	10	10
Distributable income growth (excluding NEPI Rockcastle) ³	Growth in distributable income per share (DIPS) post-tax compared to budget	R1,70 per share (excluding NEPI Rockcastle contribution)	R1,72 per share (excluding NEPI Rockcastle contribution)	R1,75 per share (excluding NEPI Rockcastle contribution)	10	10	10
Balance sheet management					10	20	10
Interest rate hedging	Hedge ratio	72%	75%	82,5%	–	5	–
Gearing level	LTV ratio	40%	39%	37,5%	10	15	10
Operational performance					25	15	25
Growth in like-for-like NOI (including Fortress Europe)	Growth in like-for-like NOI (including Fortress Europe)	4,5%	6%	8%	10	5	15
Non-core asset disposals	Rand value of disposals	R750 million	R1,0 billion	R1,5 billion	10	5	5
Solar installation	Progress measured against the board-approved plan in MWac installed	39MWac	40,13MWac	43MWac	5	5	5
Quantitative factors					80	80	80
Strategic priorities					2,5	2,5	2,5
B-BBEE rating	Level achieved	Level 3	Level 2	Level 1	2,5	2,5	2,5
GHG emissions reduction ⁴	Reduction in GHG emissions from the FY2018 baseline	34,15%	35,15%	37,15%	2,5	2,5	2,5
CEE logistics platform	Scorecard and assessment by the board on progress made	3	4	5	5	5	5
Retail scale and divisional	Scorecard and assessment by the board on progress made	3	4	5	5	5	5
Personal performance ⁵	Scorecard and assessment by the board on progress made	3	4	5	5	5	5
Qualitative factors					20	20	20
Total score					100	100	100

¹ TSR will be measured against the respective internal rate of return (IRR) hurdle for threshold, target and stretch.

² TNAV return excludes NEPI Rockcastle in both the asset base and contribution to distributions.

³ DIPS excludes NEPI Rockcastle and its hedge. The incentive relates to the distributable earnings excluding NEPI Rockcastle's contribution. The absolute range indicates the growth required to achieve target and stretch, being 2 and 5 cents, respectively.

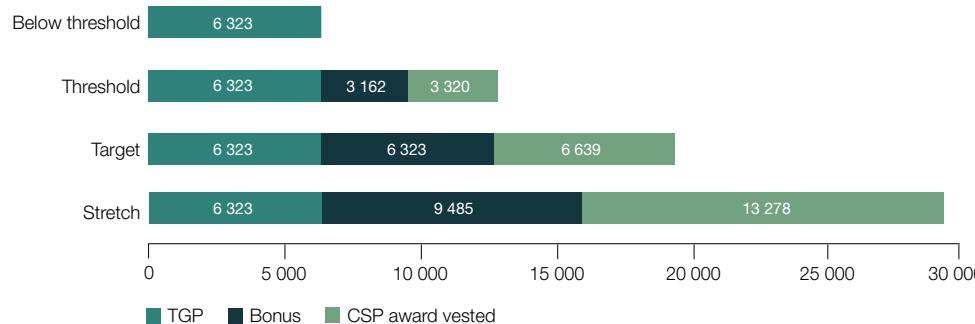
⁴ GHG reduction target is from the FY2018 baseline, toward a 44,53% reduction by FY2030.

⁵ Personal scorecard includes leadership, succession, stakeholder engagement, etc.

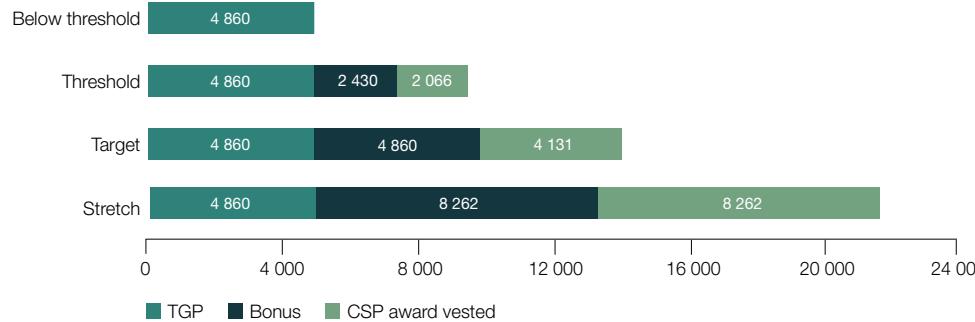
Remuneration report continued

The graphs below show the executives' remuneration for FY2026 based on the FY2025 awards, assuming the threshold, target and stretch are achieved.

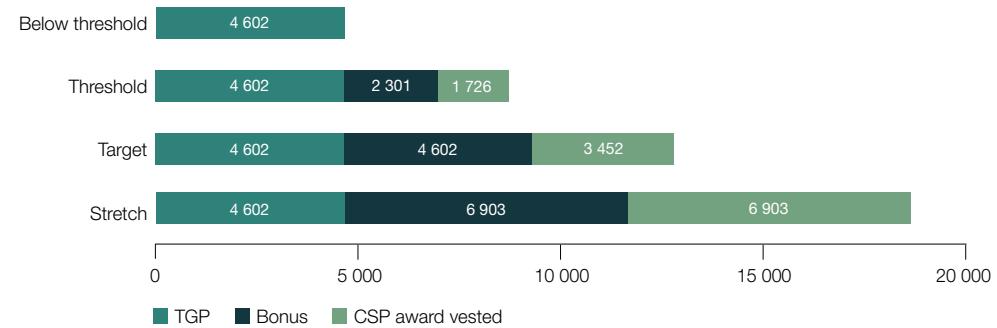
Steven Brown (R'000)



Ian Vorster (R'000)



Vuso Majija (R'000)



Conditional Share Plan (CSP)

Executive directors and management	Variable	Achievement of long-term organisational goals	Eligible participants will be awarded, on an annual basis, conditional rights to acquire shares at a future date for no consideration, dependent on their continued employment by the group and their achievement of predefined performance conditions.
			<p>Awards made in respect of FY2025 are based on the following ranges:</p> <ul style="list-style-type: none"> • CEO: 90% to 120% of TGP • CFO: 70% to 100% of TGP • Executive director: 60% to 90% of TGP • Senior management: 50% to 80% of TGP • Other management: 30% to 60% of TGP. <p>The maximum vesting percentages for the CSP are 200%, with on-target awards at 100% and threshold at 50%.</p> <p>The 2020 integrated report provides an outline of the CSP's salient rules and the guidelines the committee will follow in making annual awards under this scheme. The guidelines are found on pages 125 and 126 of the 2020 integrated report.</p>

Remuneration report

continued

Contractual and policy terms applicable to directors

Service contracts of non-executive directors

Non-executive directors do not have contracts of employment. They serve on the board to provide oversight and strategic guidance and are appointed by way of letters of appointment in terms of the company's MOI.

In accordance with statutory, fiduciary and governance frameworks, the MOI further provides that non-executive directors are confirmed by shareholders at the first AGM after their appointment and thereafter at three-yearly intervals when they must retire by rotation and offer themselves for re-election.

Service contracts of executive directors

Executive directors are appointed on a permanent basis and are employed under formal employment contracts.

Notice periods are sufficient to ensure continuity and stability in executive leadership in the event of an executive director's departure.

The employment contracts do not contain any provisions that provide for guaranteed bonuses or excessive severance payments. Any payments upon termination are limited to the notice period and accrued benefits as contractually agreed.

Treatment of unvested LTI awards

The provisions in the company's LTI schemes that regulate the treatment of unvested awards are founded on the principle of 'fault' terminations (such as dismissal or resignation) versus 'no fault' terminations (such as death, retirement, retrenchment or ill health).

The discretion to deem a termination as 'no fault' lies with the remuneration committee in the case of an executive director and with the executive committee for all other employees.

It is the company's practice to apply the principle of 'good leaver' versus 'bad leaver' across all elements of remuneration, including notice pay, benefits, accrued leave and any unpaid portion of bonuses.

Elements of remuneration not provided for under the remuneration policy

- Sign-on awards
- Retention payments
- Restraint payments
- Bonus payments on termination ('golden handshake')
- Commissions
- Once-off 'special' pension payments.

Although these elements are not provided for under the remuneration policy, the remuneration committee retains the ultimate discretion to consider payment of any of the above elements in exceptional circumstances. Such a situation, however, is considered to be unlikely, but any decisions taken by the remuneration committee in this regard will be disclosed in the remuneration of the year in question.

Malus and clawback

Malus and clawback provisions are applied to all STI and LTI awards made after July 2019.

Malus: The remuneration committee has the discretion to apply malus to unvested awards under the LTI schemes, for both the now-discontinued Long-term Incentive Plan (LTIP) and the CSP, and can revoke in full or reduce in amount any unvested award on the occurrence of a trigger event during the financial year or vesting period.

Clawback: The committee has the discretion to apply clawback to recover vested awards made under the LTIP and CSP schemes on a pre-tax basis on the occurrence of a trigger event, for a period of up to three years following the vesting of the awards.

The provisions of malus and clawback will be applied on the occurrence of any of the following trigger events:

- Dishonesty, fraud or gross misconduct
- Material misstatement of financial results for the performance or vesting periods of the awards
- Miscalculation of any performance condition or metric based on incorrect or misleading information
- Behaviour having a materially detrimental effect on Fortress' reputation.

Minimum shareholding requirements (MSRs)

The purpose of MSRs is to further align the executive directors' long-term interests to those of the group and shareholders, to entrench the executive directors' commitment to ensuring sustainable growth in value and returns and to promote the executive directors' personal investment in the long-term future and prospects of the group.

In terms of the MSRs, the CEO is required to have a NAV position in Fortress shares to the value of at least 200% of his respective TGP, while the CFO and the RED are required to hold a value of at least 150%. The executive may accumulate these levels over a period of five years from the date of first awards under the CSP in the case of current executive directors, or from the date of appointment in the case of future executive directors.

Unvested awards made against the CSP will not count towards the MSR, although executive directors may meet the MSR by retaining shares that vest under the CSP beyond the vesting dates or by acquiring shares out of their annual STI awards.

Matched share scheme (MSS)

The purpose of the MSS is to reinforce the underlying objective and facilitate the achievement of the MSRs, which are to promote co-investment in the company as a means of incentivising and retaining executive management.

In terms of the MSS, executive directors and senior management may elect to utilise their annual after-tax cash bonuses to acquire shares in the company and to hold these shares for a minimum period of three years. After this time, they will qualify to be awarded one free share out of the CSP for each such share acquired and held for the full three years.

Remuneration report continued

Part three: FY2025 remuneration implementation report

Annual salary review and adjustments

The group's annual remuneration cycle is aligned to the calendar year rather than the financial year. Salaries are reviewed and adjusted by the remuneration committee in November each year for application from 1 January the following year.

In November 2024, the committee approved an overall annual increase of 4,6% in the group's total salary expense, effective from 1 January 2025, having regard to the prevailing level of consumer price inflation and being mindful of the group's ongoing cost-containment measures. This increase was applied on a differentiated basis such that staff received an average increase of 4,5%, management 5,4% and executive directors 4,5%, with the median salary paid across the group increasing by 0,9% from R1 652 360 in FY2024 to R1 666 500 in FY2025.

Executive directors' remuneration

The total remuneration (paid by subsidiaries of Fortress) of the executive directors in respect of FY2025 comprised three elements:

- Salary (included in TGP)
- Provident fund contributions (included in TGP)
- STIs paid in respect of FY2025.

The total remuneration of the executive directors in respect of FY2025 was as follows:

Single figure remuneration

Name	Annual salary R'000	Provident fund R'000	NEPI Rockcastle/ EUR earnings R'000	TGP R'000	Bonus R'000	CSP award vested R'000	CSP matching award vested R'000	Total R'000
FY2025								
Steven Brown	4 369	230	1 724	6 323	7 818 [^]	29 582	4 700	48 423
Ian Vorster	4 617	243	–	4 860	6 170 [^]	19 503	4 192	34 725
Vuso Majija	4 372	230	–	4 602	5 547 [^]	16 624	3 773	30 546
Total	13 358	703	1 724	15 785	19 535[^]	65 709	12 665	113 694
FY2024								
Steven Brown	4 162	219	1 626	6 007	2 010	30 730	–	38 747
Ian Vorster	4 397	231	–	4 628	4 629	24 008	–	33 265
Vuso Majija	4 165	219	–	4 384	4 470	22 087	–	30 941
Donovan Pydigadu*	161	8	–	169	–	–	–	169
Total	12 885	677	1 626	15 188	11 109	76 825	–	103 122

[^] In respect of the financial year ended 30 June 2025, the board resolved to settle the cash bonus payments through the issuance of FFB ordinary shares as opposed to a cash settlement (the 'conversion'). The conversion was implemented on 15 September 2025 by applying the five-day volume-weighted average share price as calculated at the close of business on Friday, 12 September 2025.

* Donovan Pydigadu resigned on 14 August 2023 to pursue other interests.

Remuneration report continued

FY2025 STI outcomes

The table below reflects the outcomes of the committee's ratings of executive directors' performance against the FY2025 STI scorecard.

Factor	Metric	Threshold	Target	Stretch	Actual	Score %	CEO Steven Brown		CFO Ian Vorster		RED Vuso Majija	
							Weight %	Result %	Weight %	Result %	Weight %	Result %
Financial performance												
TSR	TSR per share against predetermined return hurdle over the year	25%	30%	35%	38,9%	150	45	67,5	45	67,5	45	67,5
Absolute TNAV return (excluding NEPI Rockcastle)	TNAV growth plus distributions per share (per annum)	11,04%	13,04%	16,04%	33,06%	150	25	37,5	25	37,5	25	37,5
Distributable income growth (excluding NEPI Rockcastle) ¹	Growth in DIPS post-tax compared to budget	Budget	Budget +1%	Budget +3%	Budget +36,29%	150	10	15	10	15	10	15
Balance sheet management												
Interest rate hedging	Hedge ratio	72%	75%	82,5%	82,3%	148	-	-	5	7,4	-	-
Gearing level ²	LTV ratio	39%	38%	36%	36,5%	138	10	13,8	15	20,7	10	13,8
Operational performance												
Growth in like-for-like NOI (including Fortress Europe)	Growth in like-for-like NOI (including Fortress Europe)	4,5%	6%	8%	5,79%	90,2	10	9	5	4,5	15	13,5
Non-core asset disposals	Rand value of disposals	R950 million	R1,25 billion	R1,75 billion	R1,45 billion	120,3	10	12	5	6	5	6
Solar installation	Progress measured against the board-approved plan in MWac installed	34,41MWac	34,75MWac	36,11MWac	35,59 MWac	130,8	5	6,5	5	6,5	5	6,5
Quantitative factors												
Strategic priorities												
B-BBEE rating	Level achieved	Level 3	Level 2	Level 1	Level 2	100	2,5	2,5	2,5	2,5	2,5	2,5
GHG emissions reduction	Reduction in GHG emissions from the FY2018 baseline	28,73%	30,23%	35,15%	32,26%	120	2,5	3	2,5	3	2,5	3
CEE logistics platform capacity	Scorecard and assessment by the board on progress made	3	4	5	3	30	5	1,5	5	1,5	5	1,5
Retail scale and divisional capacity	Scorecard and assessment by the board on progress made	3	4	5	3	30	5	1,5	5	1,5	5	1,5
Personal performance ³	Scorecard and assessment by the board on progress made	3	4	5			5	6,3	5	5,8	5	4,7
Qualitative factors												
Total score												
TGP	Scorecard and assessment by the board on progress made						6 323 000		4 860 000		4 602 000	
STI awarded by the remuneration committee ⁴	Scorecard and assessment by the board on progress made						7 818 010		6 169 794		5 547 113	

¹ Growth in distributable earnings has been calculated excluding the distributions received from NEPI Rockcastle and its related hedge and is calculated on a per share basis.

² Specific ring-fenced funding obtained against the collar position, entered into in March 2024, has been excluded from the calculation of LTV.

³ Scorecard includes stakeholder management, leadership, succession in key roles and industry contributions among other metrics.

⁴ In respect of the financial year ended 30 June 2025, the board resolved to settle the cash bonus payments through the issuance of FFB ordinary shares as opposed to a cash settlement (the 'conversion'). The conversion was implemented on 15 September 2025 by applying the five-day volume-weighted average share price as calculated at the close of business on Friday, 12 September 2025.

Remuneration report

continued

FY2025 annual CSP awards

In accordance with its annual remuneration cycle, the committee granted an annual round of CSP awards in October 2025 in respect of FY2025. Awards have been at the midpoint of the award range applicable to the participants' specific employment category (refer to the FY2024 remuneration policy change), and then applied to their FY2025 TGP together with an individual KPI assessment. The executive directors have been awarded at the midpoint of the award range as applicable.

The FFB reference price to determine the quantum of the award is R20,22 (being the five-day volume-weighted average price at 12 September 2025).

	TGP R'000	multiple %	CSP award number of FFB R'000	CSP award number of shares
Steven Brown	6 323	105	6 639	299 061
Ian Vorster	4 860	85	4 131	186 081
Vuso Majija	4 602	75	3 451	155 473

These conditional rights to shares will all vest in September 2027, three years from the date when the award would ordinarily have been made and will be subject to the fulfilment of the following performance conditions:

FY2025 CSP award conditions

Factor	Metric	Threshold	Target	Stretch	Weight %
TSR	TSR per share against predetermined return hurdle (per annum) ¹	10%	12%	17,5%	30
Total company return (excluding NEPI Rockcastle)	TNAV growth plus distributions per share excluding NEPI Rockcastle from TNAV and distribution ²	RfR +3%	RfR +5%	RfR +8%	25
Distributable earnings	Growth in distributable earnings (excluding NEPI Rockcastle) ³	10%	12%	16%	25
Financial metrics					
Sustainability: solar energy	Growth in solar energy income	20%	25%	33%	5
B-BBEE rating	B-BBEE level as per rating agency	3	2	1	5
GHG emissions reduction	Reduction in GHG emissions from FY2018 baseline ⁴	42%	43,27%	43,91%	5
Personal performance	Average of STI scorecard outcomes over three years	3	4	5	5
Non-financial metrics					
Total					100

¹ TSR will be measured against the respective internal rate of return hurdle for threshold, target and stretch.

² Absolute TNAV return will be measured excluding the investment in NEPI Rockcastle in the asset base as well as its contribution to the allocated distribution, calculated on a per share basis.

³ Compounded growth in distributable earnings will be calculated excluding the distributions received from NEPI Rockcastle and its related hedge, on a per share basis.

⁴ Reduction in GHG emissions is a new metric and represents a reduction in Scope 1, 2 and 3 emissions towards achieving our FY2030 target of a 44,53% reduction compared to our FY2018 baseline.



Remuneration report

continued

CSP share availability and utilisation

	FFA shares '000s	FFB shares '000s	Total shares '000s
CSP approved limit	51 468	51 468	102 936
Annual CSP award made in respect of FY2020			
– Executive directors	(1 130)	(1 130)	(2 260)
– Other participants	(2 334)	(2 334)	(4 668)
Remaining shares available under the CSP as at 30 June 2021	48 004	48 004	96 008
Annual CSP awards made in respect of FY2021			
– Executive directors	(3 075)	(3 075)	(6 150)
– Other participants	(4 599)	(4 599)	(9 198)
Remaining shares available under the CSP as at 30 June 2022	40 330	40 330	80 660
Annual CSP awards made in respect of FY2022			
– Executive directors	(1 309)	(1 309)	(2 618)
– Other participants	(3 456)	(3 456)	(6 912)
CSP matching shares awarded in respect of FY2022 bonus			
– Executive directors	(607)	(1 467)	(2 074)
– Other participants	(959)	(2 341)	(3 300)
Remaining shares available under the CSP as at 30 June 2023	33 999	31 757	65 756
Awards cancelled in respect of FY2020 (due to resignations)	454	454	908
Additional shares vesting under FY2020 award	(2 238)	(2 238)	(4 476)
Conversion of in-flight as a result of the SOA	14 005	(5 688)	8 317
Post the SOA	46 220	24 285	70 505
– Executive directors		(513)	(513)
– Other participants		(2 096)	(2 096)
CSP matching shares awarded in respect of FY2023 bonus			
– Executive directors		(577)	(577)
– Other participants		(955)	(955)

	FFA shares '000s	FFB shares '000s	Total shares '000s
Remaining shares available under the CSP as at 30 June 2024	46 220	20 144	66 364
Net cancelled awards in respect of FY2021 (due to resignations)		931	931
Additional shares vesting under FY2021 award		(3 369)	(3 369)
Annual CSP awards made in respect of FY2024			
– Executive directors		(670)	(670)
– Other participants		(2 218)	(2 218)
CSP matching shares awarded in FY2024			
– Executive directors		(497)	(497)
– Other participants		(687)	(687)
Remaining shares available under the CSP as at 31 October 2024	46 220	13 634	59 854
Net cancelled awards in respect of FY2022		2 662	2 662
Additional shares vesting under FY2022 award		(5 464)	(5 464)
Annual CSP awards made in respect of FY2025			
– Executive directors		(641)	(641)
– Other participants		(2 280)	(2 280)
CSP matching shares awarded in FY2025			
– Executive directors		(484)	(484)
– Other participants		(613)	(613)
Remaining shares available under CSP as at 31 October 2025	46 220	6 814	53 034

Fortress expects that this maximum aggregate number will sufficiently cover the issuance of FFB shares under the CSP (including the issuance of FFB shares that have been awarded but not yet vested) until approximately 2027. As such, the initial maximum aggregate number of 51 468 493 FFB shares will have been exhausted over a period of approximately eight years (2019 to 2027).

Fortress intends to continue to issue FFB shares under the rules of the CSP to reward high-performing employees, as well as align the interests of Fortress management and shareholders. As such, the board will request at the upcoming Fortress AGM on 1 December 2025 that shareholders approve an increase of the maximum aggregate number of FFB shares that may be utilised in terms of the CSP from 51 468 493 FFB shares to 112 381 012 FFB shares, representing 9.22% of the current issued share capital of Fortress and a further 5% from the original approval in 2019. Similarly, the board will request that shareholders approve an increase in the maximum number of shares that may be settled to any one participant in terms of the CSP from 10 293 698 FFB shares to 12 182 503 FFB shares, representing 1% of the current issued share capital of Fortress.

Remuneration report

continued

Unrelated to the aforementioned proposal, but following the implementation of the SOA in February 2024, there are no longer any FFA shares in issue, and the issuance of any FFA shares must first be approved by a resolution of Fortress B shareholders. The board has no intention of proposing the issuance of any FFA shares and, as such, the board requests that shareholders approve the removal of all references to the FFA shares from the CSP in order to simplify the CSP.

Minimum shareholding requirements (MSRs)

Simultaneously with the first issue of awards under the CSP in October 2020, the committee introduced MSRs for executive directors in terms of which they are required to own a vested holding of Fortress shares to the value of at least 150% (200% in the case of the CEO) of their respective TGP, which they are required to accumulate over five years from the date of issuance of those first awards. The ratio to measure the MSR will be based on the NAV of holdings in Fortress shares divided by the current TGP for that specific executive director.

	CEO Steven Brown	CFO Ian Vorster	RED Vuso Majija
Total guaranteed package FY2025 (R)	6 424 204	4 966 650	4 703 710
Required MSR multiple	200%	150%	150%
MSR status at year-end			
Number of shares held as at 30 June 2025	2 904 685	1 790 699	1 661 520
Value of shares at 30 June 2025 (R)	58 326 074	35 957 236	33 363 322
Actual MSR multiple: 30 June 2025			
	908%	724%	709%

FY2022 CSP award outcomes

The executive directors and eligible staff received CSP awards made in relation to performance and performance conditions set for FY2022 and issued in October 2022. These awards were assessed using the scorecard below with the actual outcomes and results presented in the scorecard below.

Factor	Metric	Threshold	Target	Stretch	Actual	Score %	Weight %	Result %
Performance measure								
Growth in distributable earnings	Calculated on a per combined share and on a like-for-like basis	8%	12%	17%	27,3%	200	40	80
Absolute total return	TNAV per share growth plus distributions versus RfR, calculated on a per combined share basis ¹	RfR +2%	RfR +3,5%	RfR +5,5	31,4%	200	40	80
Total financial measures								
JSE FTSE sustainability index	ESG rating per JSE/FTSE index	2	3	3,5	2,5	70	10	7
Sustainability	Growth in megawatt peak installed	60%	80%	100%	390%	200	10	20
Total non-financial measures								
Total score								
						100	100	187

¹ RfR was calculated as the average annual five-year government bond yield, calculated over a three-year vesting period and weighted for geographical exposure of directly held assets.



CiplaMED Rivergate

Remuneration report

continued

FY2022 CSP awards versus FY2022 shares issued

In relation to the CSP awards made for FY2022, the outcomes of the awards are presented in the table below.

	FFA shares '000s	FFB shares '000s	Total shares '000s
Awards granted in FY2022			
Executive directors			
– Steven Brown	472	472	944
– Ian Vorster	311	311	622
– Vuso Majija	266	266	532
Other participants	3 456	3 456	6 912
Matching awards granted in FY2022			
Executive directors			
– Steven Brown	97	234	331
– Ian Vorster	87	209	296
– Vuso Majija	77	189	266
Other participants	200	1 262	1 462
Conversion as a result of the SOA	(4 966)	1 512	(3 454)
Net addition/cancellations		(297)	(297)
Total exercisable awards	–	7 614	7 614

FFA shares '000s	FFB shares '000s	Total shares '000s
Shares issued in respect of the FY2022 awards		
Executive directors		
– Steven Brown	–	1 290
– Ian Vorster	–	850
– Vuso Majija	–	725
Other participants	–	8 881
Matching awards granted in FY2022		
Executive directors		
– Steven Brown	–	205
– Ian Vorster	–	183
– Vuso Majija	–	165
Other participants	–	780
Total shares issued		13 079
Outperformance shares issued		5 465

The conversion ratio of 0,4602 FFB shares to one FFA share was applied to the FFB awards post the SOA but before the conversion of FFA shares into FFB shares. The ratio was based on the undisturbed FFA and FFB shares prior to the SOA firm intention announcement.

The shares vested and were issued on 30 September 2025.



Cornubia Logistics Park

Remuneration report continued

Part four: Non-executive directors' remuneration

Terms of appointment and remuneration

Non-executive directors do not have contracts of employment. They are appointed in terms of the company's MOI and confirmed by shareholders at the first AGM after their appointment and thereafter at three-yearly intervals when they must retire by rotation and offer themselves for re-election.

In order to attract and retain individuals with suitable qualifications, expertise, experience and independence to serve on the board, the group's policy is to remunerate non-executive directors for their skills and time on a competitive basis in relation to the market, based on the median or average, as applicable, of the same peer group of REITs as is used to benchmark executive remuneration.

The remuneration committee recommends fees payable to non-executive directors to the board, which then proposes these fees for shareholder approval by special resolution annually at the AGM.

Non-executive directors do not participate in any of the group's STI or LTI schemes, and they receive no other remuneration linked to the group's performance.

During the 2025 calendar year, all non-executive directors' remuneration, except the chairman's, consisted of a basic annual fee payable quarterly in arrears, a fee per board committee membership and a per meeting fee, which fees are reviewed annually. With effect from the beginning of the 2025 calendar year, shareholders approved that the structure of the board chairman's remuneration was changed to an all-inclusive fee, regardless of the number of board meetings he/she attends or board committees he/she sits on, which is intended to align with market practice (refer to the following section on non-executive directors' remuneration FY2026).

Non-executive directors' remuneration FY2025

	For services on the independent board for SOA and remuneration committee shareholder engagements			For services on the independent board for SOA and remuneration committee shareholder engagements		
	For services as a director FY2025 ¹ R'000	FY2025 ¹ R'000	Total FY2025 ¹ R'000	For services as a director FY2024 ¹ R'000	FY2024 ¹ R'000	Total FY2024 ¹ R'000
Non-executive directors						
Robin Lockhart-Ross (chairman) ^{2, 14}	1 331	—	1 331	1 261	108	1 369
Jan Potgieter ³	484	—	484	1 063	—	1 063
Herman Bosman ^{4, 5}	806	—	806			
TC Chetty ⁶	1 045	—	1 045	1 049	34	1 083
Jon Hillary ⁷	1 092	—	1 092	641	36	677
Sue Ludolph	1 048	—	1 048	979	—	979
Ina Lopion ⁸	911	—	911	882	—	882
Nonhlanhla Mayisela ^{4, 9}	685	—	685			
Venessa Naidoo ¹⁰	261	—	261			
Eddy Oblowitz ^{11, 14}	1 068	—	1 068	1 102	108	1 210
Caswell Rampheri ^{12, 14}	980	—	980	910	72	982
Vuyiswa Ramokgopa ¹³	—	—	—	384	—	384
Total	9 711	—	9 711	8 271	358	8 629

¹ The above remuneration is stated excluding value-added tax (VAT) in terms of current VAT legislation.

² Robin Lockhart-Ross retired from Fortress as chairman of the board effective 30 June 2025.

³ Jan Potgieter retired from the board on 3 December 2024.

⁴ Nonhlanhla Mayisela and Herman Bosman were appointed to the board effective 29 August 2024.

⁵ Herman Bosman was appointed as lead independent director of Fortress and a member of the property and investment committee on 3 December 2024 following Jan Potgieter's retirement, and was appointed as the chairman of the board and chairman of the nomination committee effective 1 July 2025 following Robin Lockhart-Ross's retirement.

⁶ TC Chetty was appointed as the chairman of the social, ethics and sustainability committee on 1 December 2023.

⁷ Jon Hillary was appointed to the board, as a member of the audit committee, as a member of the property and investment committee and the remuneration committee on 1 December 2023. He was appointed as chairman of the property and investment committee on 3 December 2024 following Jan Potgieter's retirement. Jon Hillary was also appointed as a member of the nomination committee effective 1 July 2025.

⁸ Ina Lopion retired as an independent non-executive director of Fortress, chairperson of the risk committee and member of the property and investment committee effective 30 June 2025.

⁹ Nonhlanhla Mayisela was appointed as chairperson of the risk committee and as a member of the property and investment committee effective 1 July 2025.

¹⁰ Venessa Naidoo was appointed as an independent non-executive director, as a member of the audit committee and as a member of the risk committee effective 20 March 2025.

¹¹ Eddy Oblowitz was appointed as a member of the risk committee on 1 December 2023.

¹² Caswell Rampheri was appointed as a member of the nomination committee on 1 December 2023.

¹³ Vuyiswa Ramokgopa resigned from the board, as chairperson of the social, ethics and sustainability committee, as a member of the risk committee and as a member of the nomination committee on 1 December 2023.

¹⁴ Prior to 5 October 2023, the board convened an independent board, consisting of Caswell Rampheri (chairman), Eddy Oblowitz and Robin Lockhart-Ross to consider the SOA.

Remuneration report continued

Payments to past directors

No payments were made to past directors during FY2025.

Payments for loss of office

No payments for loss of office were made to any past directors during FY2025.

Non-executive directors' remuneration FY2026

Non-executive directors' remuneration is determined by the remuneration committee and approved by the board.

The committee, in determining non-executive remuneration, considers various factors such as each director's time commitment and workload, the complexity of each director's role, shareholder expectations and feedback, affordability and best practices in corporate governance. Additionally, in terms of its policy, the committee appoints independent consultants every two to three years to benchmark Fortress' non-executive remuneration against the same peer group of REITs used to benchmark executive pay. These assessments provide objective insights into market practices among comparable JSE-listed REITs, including fee structures, role differentials and committee hierarchies. The findings are used to evaluate the competitiveness and appropriateness of Fortress' fee levels, support structural adjustments where needed and guide annual fee increases in a manner that balances market alignment with overall cost containment.

The proposed fees payable to independent non-executive directors during the 2026 calendar year are set out in the following table and will be presented to shareholders for approval at the AGM on 1 December 2025.

For the calendar year ending 31 December	Basic fee FY2026 ³ R'000	Meeting fee FY2026 ³ R'000	Basic fee FY2025 ³ R'000	Meeting fee FY2025 ³ R'000
Chairman ¹	1 532	nil	1 480	nil
Non-executive director	393	16,30	380	15,75
Audit committee – chairman	200	15,53	193	15
Audit committee – member	158	11,64	152	11,25
Property and investment committee – chairman	176	15,53	170	15
Property and investment committee – member ¹	145	11,64	140	11,25
Remuneration committee – chairman	173	15,53	167	15
Remuneration committee – member ¹	135	11,64	130	11,25
Nomination committee – chairman ²	118	15,53	114	15
Nomination committee – member	102	11,64	98	11,25
Risk committee – chairman	141	15,53	136	15
Risk committee – member	112	11,64	108	11,25
Social, ethics and sustainability committee – chairman	118	15,53	114	15
Social, ethics and sustainability committee – member	102	11,64	98	11,25

¹ The board chairman will be paid an all-inclusive annual fee, regardless of the number of board meetings held and attended, and regardless of the number of committees and committee meetings attended of which the chairman is a member.

² For as long as the board chairman also chairs the nomination committee, in accordance with current company practice, no fees will be payable for this role.

³ The above remuneration is stated as exclusive of VAT in terms of current VAT legislation.

Payment for additional services

The committee will request shareholders at the upcoming AGM to approve a special resolution allowing the payment of special fees to non-executive directors for performing services for and on behalf of the company outside of their ordinary duties as non-executive directors.

The authority given by shareholders in terms of this same resolution taken at the 2024 AGM was not utilised during FY2025.

It is proposed that the fees payable to non-executive directors for additional services be set at an hourly rate of R3 750 exclusive of VAT (FY2024: R3 750), subject to approval of such payment by a quorum of disinterested directors and to a maximum of R300 000 per director (FY2024: R300 000) per year.

Use of powers of discretion

The committee confirms that it did not invoke its powers of discretion on any remuneration matter during FY2025.

Shareholder information

Powering **Growth**



Stargard Logistics Park

Five-year review

The information and ratios contained in the five-year review show Fortress' economic interest in assets and liabilities and revenue and expenditure, presented as management accounts in previous reporting periods.

Summarised statements of financial position

As at 30 June	FY2025 R'000	FY2024 R'000	FY2023 R'000	FY2022 R'000	FY2021 R'000
Non-current assets	52 387 014	48 602 233	51 808 773	43 340 221	43 608 649
Investment property	34 683 166	31 442 742	29 096 422	25 859 652	24 812 428
Straight-lining of rental revenue adjustment	837 996	635 499	526 616	476 345	498 661
Investment property under development	1 759 162	1 657 755	2 874 608	3 708 020	3 073 775
Property	24 422	24 422	25 326	25 778	25 778
Investments in listed equity	14 614 099	14 185 519	16 800 971	12 541 725	14 576 570
Staff scheme loans	–	–	66 935	31 166	23 197
Investment in BEE preference shares	–	–	649 684	455 804	358 224
Loans to co-owners	216 642	215 183	213 502	241 731	240 016
Deferred tax	251 527	441 113	1 554 709	–	–
Current assets	6 465 071	3 502 371	1 822 501	2 298 485	1 733 393
Staff scheme loans	–	–	–	15 795	13 712
Trade and other receivables	1 214 702	1 318 035	1 617 494	1 591 574	1 178 035
Cash and cash equivalents	5 250 369	2 184 336	205 007	691 116	541 646
Non-current assets held for sale	140 907	611 450	95 150	1 406 671	289 850
Investment property and investment property under development held for sale	140 389	607 547	93 669	1 396 384	288 813
Straight-lining of rental revenue adjustment	518	3 903	1 481	10 287	1 037
Total assets	58 992 992	52 716 054	53 726 424	47 045 377	45 631 892
Total equity attributable to equity holders	30 430 774	29 865 807	33 655 232	26 968 303	27 436 274
Stated capital	36 679 018	36 679 208	45 571 743	45 571 743	45 571 743
Treasury shares	–	–	(1 716 042)	(1 812 982)	(1 399 405)
Currency translation reserve	541 463	317 528	371 779	(87 501)	(50 948)
Reserves	(6 789 707)	(7 130 929)	(10 572 248)	(16 702 957)	(16 685 116)
Total liabilities	28 562 218	22 850 247	20 071 192	20 077 074	18 195 618
Non-current liabilities	23 996 964	16 867 067	15 742 841	13 328 599	15 362 601
Interest-bearing borrowings	22 565 749	16 364 107	15 415 545	13 248 506	15 314 498
Deferred tax	1 431 215	502 960	327 296	80 093	48 103
Current liabilities	4 565 254	5 983 180	4 328 351	6 748 475	2 833 017
Trade and other payables	1 474 561	1 271 210	1 168 889	1 218 631	1 307 735
Income tax payable	78 817	109 608	145 770	200 105	188 820
Interest-bearing borrowings	3 011 876	4 602 362	3 013 692	5 329 739	1 336 462
Total equity and liabilities	58 992 992	52 716 054	53 726 424	47 045 377	45 631 892
LTV ratio (%) ¹	38,9	38,5	36,2	40,0	36,7
Average cost of ZAR funding at 30 June (%)	9,13	9,74	9,64	7,68	6,94
Average cost of Euro funding at 30 June (%)	4,20	4,81	3,10	3,08	2,2

¹ The LTV ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced.

Five-year review

continued

Summarised statements of comprehensive income

	FY2025 R'000	FY2024 R'000	FY2023 R'000	FY2022 R'000	FY2021 R'000
For the year ended 30 June					
Recoveries and contractual rental revenue	4 574 212	4 225 125	3 724 781	3 509 597	3 314 888
Straight-lining of rental revenue adjustment	195 444	112 258	37 002	(22 866)	(67 965)
Revenue from direct property operations	4 769 656	4 337 383	3 761 783	3 486 731	3 246 923
Revenue from investments	1 199 403	1 415 846	1 405 635	845 627	449 342
Total revenue	5 969 059	5 753 229	5 167 418	4 332 358	3 696 265
Other income	–	–	(1 492)	246 702	–
Fair value (loss)/gain on investment property, investments and derivative financial instruments	1 668 722	3 654 762	2 513 505	(1 200 357)	2 043 010
Fair value gain/(loss) on investment property	1 854 366	620 560	(709 424)	274 568	(409 447)
Adjustment resulting from straight-lining of rental revenue	(195 444)	(112 258)	(37 002)	22 866	67 965
Fair value gain/(loss) on investments	348 915	3 228 755	3 530 730	(1 986 054)	2 293 267
Fair value (loss)/gain on derivative financial instruments	(339 115)	(82 295)	(270 799)	488 263	91 225
Property operating expenses	(1 897 958)	(1 758 735)	(1 534 563)	(1 374 042)	(1 321 688)
Administrative expenses	(256 824)	(232 846)	(216 726)	(212 875)	(200 988)
Impairment of staff scheme loans	–	6 831	(6 594)	(6 522)	(12 180)
IFRS 2: Share-based Payment – employee incentive scheme	(103 892)	(93 791)	(55 579)	(49 177)	(45 753)
Reclassification of foreign currency translation reserve on deemed disposal of associate	313 553	–	–	–	–
Foreign exchange (loss)/gain	(197 462)	13 401	2 768	–	–
Profit before net finance costs	5 495 198	7 342 851	5 868 737	1 736 087	4 158 666
Net finance costs	(1 691 210)	(1 718 522)	(1 085 577)	(891 921)	(761 529)
Finance income	106 524	58 311	63 222	42 030	50 357
– Interest on staff scheme and other interest received	106 524	58 311	63 222	42 030	50 357
Finance costs	(1 797 734)	(1 776 833)	(1 148 799)	(933 951)	(811 886)
– Interest on borrowings	(1 846 329)	(1 926 843)	(1 454 855)	(1 027 467)	(894 355)
Capitalised interest	48 595	150 010	306 056	93 516	82 469
Profit before income tax	3 803 988	5 624 329	4 783 160	844 166	3 397 137
Income tax	(1 127 731)	(1 306 292)	1 291 814	(43 071)	21 995
Profit for the year attributable to equity holders	2 676 257	4 318 037	6 074 974	801 095	3 419 132
Property expenses as a % of revenue (gross)	41,5	41,6	41,2	39,2	39,9
Property expenses as a % of revenue (net)	23,4	24,2	25,1	22,0	23,1
Market capitalisation net of treasury shares (R'million)	24 182,2	19 667,7	20 067,0	16 021,1	19 231,9

Five-year review

continued

Summarised statements of cash flows

The summarised statements of cash flows have been extracted from the respective annual financial statements and are based on IFRS Accounting Standards.

For the year ended 30 June	FY2025 R'000	FY2024 R'000	FY2023 R'000	FY2022 R'000	FY2021 R'000
Cash inflow from operating activities	1 755 402	578 068	1 024 268	1 317 601	1 180 522
Cash generated from operations	3 763 058	3 113 210	2 292 371	3 031 007	2 342 983
Interest on staff scheme and other interest received	106 426	31 793	36 685	25 666	41 929
Interest on borrowings (excluding capitalised interest)	(1 734 893)	(1 884 238)	(1 208 918)	(863 101)	(871 046)
Dividends paid	(293 271)	(633 518)	(3 616)	(879 356)	(281 325)
Income tax paid	(85 918)	(49 179)	(92 254)	3 385	(52 019)
Cash (outflow) from investing activities	(2 767 446)	(1 154 689)	(1 307 431)	(3 136 442)	(1 008 662)
Development and improvement of investment property	(1 315 383)	(2 300 340)	(2 217 170)	(2 079 822)	(1 093 828)
Capitalised interest paid on development of investment property	(48 595)	(150 010)	(306 056)	(93 516)	(83 835)
Acquisition of investment property	(925 019)	(500 000)	(209 242)	(1 388 326)	(766 021)
Proceeds from disposal of investment property	1 453 446	1 690 426	1 326 082	577 252	1 519 626
Loan repaid/(advanced) by/to associate	48 130	38 429	42 014	53 176	(3 074)
Proceeds from disposal of interest in associate	-	-	-	-	153 368
Staff scheme loans repaid	-	-	-	-	63 174
Cash flow (outflow)/inflow from derivative financial instruments	(63 190)	66 806	56 941	(205 206)	(778 162)
Acquisition of investment	(1 916 115)	-	-	-	(70 103)
Proceeds from disposal of investments	-	-	-	-	50 193
Cash inflow/(outflow) from financing activities	4 075 674	2 556 597	(201 987)	1 969 429	(115 768)
Interest-bearing borrowings raised and drawn	9 850 697	3 914 664	7 000 815		
Interest-bearing borrowings repaid	(5 774 833)	(1 308 677)	(7 202 802)		
Share issuance costs/SOA capitalised costs	(190)	(49 390)	-		
Increase/(decrease) in cash and cash equivalents	3 063 630	1 979 976	(485 150)	150 588	56 092
Cash and cash equivalents at the beginning of the year	2 188 427	208 451	693 601	543 013	486 921
Cash and cash equivalents at the end of the year	5 252 057	2 188 427	208 451	693 601	543 013

Five-year review continued

Share statistics

For the period ended or year ended 30 June	FY2025	Post-SOA 14 February 2024 to 30 June 2024	Pre-SOA 1 July 2023 to 13 February 2024	FY2023	FY2022	FY2021
Old FFA shares						
Shares in issue		1 169 980 307	1 191 595 172	1 191 595 172	1 191 595 172	
Dividend/distribution per share (cents)		–	–	–	–	74,70
Dividend/distribution growth (%)		–	–	(100,0)	(25,8)	
Closing price (cents)		1 535	1 286	1 069	1 358	
Total return on old FFA shares for the period/year (%)		19,4	20,3	(21,2)	15,1	
Old FFB shares						
Shares in issue		1 010 923 806	1 093 213 028	1 093 213 028	1 093 213 028	
Dividend/distribution per share (cents)		–	–	–	–	–
Dividend/distribution growth (%)		–	–	–	–	(100,0)
Closing price (cents)		759	506	355	279	
Total return on old FFB shares for the period/year (%)		50,0	42,5	27,2	(5,4)	
New FFB shares						
Shares in issue	1 204 291 830	1 192 801 293				
Dividend/distribution per share (cents)	162,44	151,63				
Dividend/distribution growth (%)	7,1	100				
Closing price (cents)	2 008	1 652				
Total return on new FFB shares for the period (%)	31,2	12,9				

Analysis of Fortress B ordinary shareholders

as at 28 June 2025

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	2 753	51,50	409 832	0,03
1 001 – 10 000	1 365	25,53	5 340 838	0,44
10 001 – 100 000	647	12,10	20 855 933	1,73
100 001 – 1 000 000	381	7,13	132 518 654	11,00
Over 1 000 000	200	3,74	1 045 166 573	86,80
Total	5 346	100,00	1 204 291 830	100,00

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Distribution of shareholders				
Assurance companies	34	0,64	22 727 606	1,89
Close corporations	43	0,80	1 174 455	0,10
Collective investment schemes	403	7,54	437 027 039	36,29
Control accounts	4	0,07	67	0,00
Custodians	21	0,39	9 797 035	0,81
Foundations and charitable funds	45	0,84	8 786 710	0,73
Hedge funds	17	0,32	25 759 078	2,14
Insurance companies	3	0,06	25 052	0,00
Investment partnerships	10	0,19	138 622	0,01
Managed funds	39	0,73	4 943 796	0,41
Medical aid funds	23	0,43	12 699 773	1,05
Organs of state	9	0,17	289 892 167	24,07
Private companies	156	2,92	7 744 669	0,64
Public companies	12	0,23	5 557 861	0,46
Public entities	4	0,07	729 576	0,06
Retail shareholders	3 806	71,19	24 595 519	2,04
Retirement benefit funds	354	6,62	212 995 462	17,69
Scrip lending	14	0,26	84 253 140	7,00
Sovereign funds	5	0,09	10 251 322	0,85
Stockbrokers and nominees	27	0,51	37 158 665	3,09
Trusts	310	5,80	8 031 793	0,67
Unclaimed scrip	7	0,13	2 423	0,00
Total	5 346	100,00	1 204 291 830	100,00

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	4	0,07	7 415 536	0,62
Directors and company secretary	4	0,07	7 415 536	0,62
Public shareholders	5 342	99,93	1 196 876 294	99,38
Total	5 346	100,00	1 204 291 830	100,00

	Number of shares	% of issued capital
Registered shareholders owning 5% or more of the issued shares		
Government Employees Pension Fund	215 301 459	17,88
Total	215 301 459	17,88

	Number of shares	% of issued capital
Beneficial shareholders with a holding greater than 5% of the issued shares		
Public Investment Corporation	289 729 129	24,06
Coronation Fund Managers	90 419 891	7,51
Meago Asset Managers	80 296 886	6,67
Sesfikile Capital	72 294 087	6,00
Eskom Pension and Provident Fund	63 522 038	5,27
Total	596 262 031	49,51

Schedule of properties

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Retail											
1	Evaton Mall	100,0	Gauteng	35 348	35 348	–	198	1 Oct 09	212 691	Retail	891 455 Cnr Easton Road and Golden Highway Evaton West
2	Weskus Mall	100,0	Western Cape	35 343	35 343	–	173	5 Dec 14	485 463	Retail	736 807 110 Saldanha Road Vredenburg Western Cape
3	The Plaza (Mbombela) (leasehold)	100,0	Mpumalanga	19 511	19 511	–	252	1 Jul 13	312 500	Retail	693 000 Cnr Henshall and Bester Streets Mbombela
4	The Galleria	25,0	KwaZulu-Natal	87 565	21 891	1,1	232	17 Oct 13	443 750	Retail	677 420 Cnr N2 Highway and Chamberlain Road Umbogintwini
5	Mayville Mall	100,0	Gauteng	21 371	21 371	0,6	194	1 Oct 09	196 000	Retail	538 262 Cnr Van Rensburg Street and Nienaber Avenue Pretoria
6	Park Central Shopping Centre	100,0	Gauteng	8 554	8 554	–	415	1 Dec 11	154 000	Retail	476 000 Cnr Noord Road, Twist, De Villiers and Klein Streets Johannesburg
7	Pineslopes Shopping Centre	100,0	Gauteng	20 402	20 402	1,1	206	30 Nov 15	352 500	Retail	473 700 Cnr Witkoppen Road and The Straight Fourways
8	Sterkspruit Plaza	100,0	Eastern Cape	19 250	19 250	1,8	174	1 Jul 13	91 500	Retail	446 434 Cnr Zastra and Voyizana Roads Sterkspruit
9	AbaQulusi Plaza	100,0	KwaZulu-Natal	16 820	16 820	0,6	190	1 Oct 09	52 000	Retail	438 284 Cnr Utrecht and Mason Streets Vryheid
10	Flamwood Walk	100,0	North West	20 159	20 159	0,9	155	1 Jul 12/ 5 Apr 23	180 635	Retail	396 000 Brother Patrick Lane Klerksdorp
11	Central Park Bloemfontein	100,0	Free State	13 885	13 885	2,9	225	1 Jul 13	163 000	Retail	395 000 Cnr Fichardt and Hanger Streets Bloemfontein
12	Rustenburg Plaza	100,0	North West	12 088	12 088	–	241	1 Jul 13	260 000	Retail	367 000 Cnr Nelson Mandela Street and President Mbeki Drive Rustenburg
13	Crossroads Plaza	100,0	Mpumalanga	11 830	11 830	–	222	1 Dec 11	90 000	Retail	348 000 Cnr R568 and R573 Kwa-Mhlanga
14	Mutsindo Mall and Capricorn Plaza	100,0	Limpopo	12 350	12 350	–	206	1 Dec 11	145 000	Retail	320 000 Cnr Tshifhiwa Muofhe and Julius Malivha Streets Thohoyandou
15	Venda Plaza	100,0	Limpopo	10 450	10 450	–	219	1 Dec 11	81 000	Retail	307 000 Cnr Main and Mphephu Streets Thohoyandou
16	Palm Springs Mall	100,0	Gauteng	19 077	19 077	–	149	30 Nov 15	292 700	Retail	304 308 Cnr R551 and Falcon Road Orange Farm
17	204 Oxford Shopping Centre	100,0	Gauteng	13 680	13 680	2,1	189	30 Nov 15	264 000	Retail	274 567 204 Oxford Road Illovo
18	Cornubia Ridge Logistics Park – Building 1 (Makro)	50,1	KwaZulu-Natal	18 900	9 469	–	£	1 Nov 16	~	Retail	246 267 N2 Highway KwaZulu-Natal
19	Lebowakgomo Centre	100,0	Limpopo	8 167	8 167	–	203	22 Dec 11	28 000	Retail	219 000 Nedlife Complex 3 BA Lebowakgomo
20	Arbour Crossing	25,0	KwaZulu-Natal	38 876	9 719	2,3	156	17 Oct 13	105 500	Retail	201 325 Cnr N2 Highway and Chamberlain Road Umbogintwini
21	Tembisa Mall	100,0	Gauteng	6 599	6 599	–	216	1 Dec 16	104 400	Retail	195 000 232 Sheba Street Tembisa
22	Monument Centre	100,0	Mpumalanga	7 713	7 713	–	207	12 Nov 10	26 957	Retail	193 000 Cnr Beyers Naude and Burger Streets Standerton
23	Bloemfontein Value Mart	100,0	Free State	12 344	12 344	–	119	30 Nov 15	153 000	Retail	189 233 Cnr Curie Avenue and Vereeniging Drive Fleurdal Bloemfontein

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Acquisition price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Retail continued											
24 Leslie Road Retail Park	100,0	Gauteng	13 725	13 725	–	138	30 Nov 15	182 000	Retail	188 000	Cnr Winnie Mandela Drive and Leslie Avenue Fourways
25 Shoprite Kokstad	100,0	KwaZulu-Natal	8 312	8 312	–	183	5 Sep 11	38 000	Retail	187 000	Hope Street Kokstad
26 Lephalale CBD	51,0	Limpopo	24 510	12 500	2,7	147	1 Feb 12	73 200	Retail	185 921	Plein Street Lephalale
27 Village Walk Newcastle	100,0	KwaZulu-Natal	10 013	10 013	–	148	1 Oct 09	78 700	Retail	183 000	Cnr Ayliff and Harding Streets Newcastle
28 Mahikeng Station Boulevard Centre (leasehold)	100,0	North West	8 052	8 052	–	182	1 Dec 16	74 150	Retail	183 000	Station Road Mahikeng
29 Botlokwa Plaza	100,0	Limpopo	7 963	7 963	–	183	1 Oct 09	39 100	Retail	173 558	N1 Mphakane off-ramp Botlokwa
30 Equinox Mall	100,0	Eastern Cape	15 209	15 209	–	87	30 Nov 15	58 000	Retail	164 665	St Francis Street Jeffreys Bay
31 White River Crossing Shopping Centre	51,0	Mpumalanga	10 550	5 381	2,2	190	15 Feb 19	~	Retail	158 100	Cnr Chief Mgijeni Khumalo Drive and R537 White River
32 Fourways Value Mart	100,0	Gauteng	7 951	7 951	3,8	179	30 Nov 15	113 500	Retail	158 000	Cnr Sunset Boulevard and Forest Drive Fourways
33 Biyela Shopping Centre	100,0	KwaZulu-Natal	8 536	8 536	–	165	31 Dec 10	30 250	Retail	155 000	3 – 7 Biyela Street Empangeni
34 Yarona Shopping Centre	100,0	Gauteng	5 979	5 979	–	188	1 Dec 16	87 550	Retail	139 000	Cnr Archerfish Drive and Angelfish Street Kaalfontein
35 City Centre Mthatha	100,0	Eastern Cape	5 070	5 070	2,7	240	1 Oct 09/ 1 Jan 13	65 700	Retail	109 000	Cnr York Road and Sutherland Street Mthatha
36 Kopano Shopping Centre (previously Morone Shopping Centre)	100,0	Limpopo	13 380	13 380	8,5	91	1 Dec 11	120 500	Retail	100 000	282 Kastania Street Burgersfort
37 Flamwood Value Centre	100,0	North West	5 111	5 111	2,3	142	1 Jul 12/ 5 Apr 23	66 515	Retail	91 000	Cnr Joe Slovo and Central Avenues Klerksdorp
38 Game Polokwane (leasehold)	50,0	Limpopo	15 225	7 613	3,4	117	1 Oct 09	47 800	Retail	90 000	Cnr Hospital and Mark Streets Polokwane
39 Tzaneen Lifestyle Centre	25,0	Limpopo	9 263	2 316	–	235	1 Jul 13	32 000	Retail	76 433	Cnr Voortrekker and the P43–3 Roads Tzaneen
40 Game Makhado	50,0	Limpopo	5 689	2 845	–	128	14 Dec 10	13 250	Retail	27 500	Cnr President and Songozwi Streets Makhado
41 Musina Shopping Centre (leasehold)	100,0	Limpopo	4 380	4 380	–	177	1 Oct 09	28 500	Retail	1 000	N1 Highway Road Musina
Total retail			649 200	510 356	0,9⁽ⁿ⁾	188		5 343 311		11 697 239	

[£] Single tenanted property. The average gross rental of single tenanted retail properties is R174/m².

[~] Development on land previously acquired by Fortress.

⁽ⁿ⁾ Based on Fortress' pro rata interests.

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Logistics											
42	Eastport Logistics Park – Pick n Pay	100,0	Gauteng	163 533	163 533	–	# 15 Mar 17	~	Logistics	2 560 000	100 Arniston Street Kempton Park
43	Clairwood Logistics Park – Pocket 2A (Sammar/Sasol)	100,0	KwaZulu-Natal	38 196	38 196	–	# 30 Nov 15	~	Logistics	800 000	89 Barrier Lane Moberni East
44	Clairwood Logistics Park – Building 4A ,4B and 4C	100,0	KwaZulu-Natal	48 303	48 303	–	# 30 Nov 15	~	Logistics	649 150	89 Barrier Lane Moberni East
45	Montague Business Park	25,0	Western Cape	192 278	48 070	3,0	89 30 Nov 15	252 000	Logistics	618 938	Cnr Plattekloof and Koeberg Roads Milnerton
46	Longlake Logistics Park 1 (Zest WEG and Cargo Carriers)	100,0	Gauteng	36 562	36 562	–	86 14 Jul 17	~	Logistics	481 410	Laneshaw Street Longlake
47	Silverstone Raceway	100,0	Gauteng	41 590	41 590	–	# 30 Nov 15	324 000	Logistics	427 581	10 Silverstone Street Gosforth Park
48	Erf 137 Longmeadow Business Estate (Freedom Won)	100,0	Gauteng	45 504	45 504	–	# 17 Aug 23	~	Logistics	420 000	Cnr Longmeadow Boulevard and Hereford Road Modderfontein
49	Union Park Alberton	100,0	Gauteng	45 910	45 910	–	70 1 Dec 16	122 425	Logistics	410 070	14 Union Street Alberton North
50	Clairwood Logistics Park – Building 3A and 3B	100,0	KwaZulu-Natal	29 083	29 083	–	# 30 Nov 15	~	Logistics	392 612	89 Barrier Lane Moberni East
51	Frankenwald Drive Longlake	100,0	Gauteng	27 025	27 025	–	# 30 Nov 15	334 500	Logistics	383 681	Frankenwald Drive Longlake
52	Clairwood Logistics Park – Building 1	100,0	KwaZulu-Natal	24 990	24 990	–	# 30 Nov 15	~	Logistics	331 250	89 Barrier Lane Moberni East
53	Tradeport Bridge	51,0	Gauteng	49 079	25 030	–	# 1 Oct 16	49 176	Logistics	323 756	82b Merino Avenue City Deep
54	Westlake View Logistics Park – Building 2 (Erf 50)	100,0	Gauteng	25 127	25 127	–	# 30 Nov 15	~	Logistics	311 000	London Road Westlake
55	Linbro Logistics Park	100,0	Gauteng	31 962	31 962	–	81 30 Nov 15	236 000	Logistics	287 319	1st Avenue Longlake
56	Clairwood Logistics Park – Pocket 3C (African Sugar Logistics)	100,0	KwaZulu-Natal	20 681	20 681	–	# 30 Nov 15	~	Logistics	270 860	89 Barrier Lane Moberni East
57	Clairwood Logistics Park – Pocket 5 (Zacpak)	100,0	KwaZulu-Natal	15 664	15 664	–	# 30 Nov 15	~	Logistics	268 700	89 Barrier Lane Moberni East
58	Clairwood Logistics Park – Pocket 2B (Kings Rest)	100,0	KwaZulu-Natal	62 471	62 471	–	# 30 Nov 15	~	Logistics	257 832	89 Barrier Lane Moberni East
59	Clairwood Logistics Park – Pocket 5B (CHC)	100,0	KwaZulu-Natal	14 071	14 071	–	# 30 Nov 15	~	Logistics	247 624	89 Barrier Lane Moberni East
60	Louwlandia Logistics Park – Building 3 (Vodacom)	100,0	Gauteng	17 725	17 725	–	# 30 Nov 15	~	Logistics	246 000	Nellmapius Drive Louwlandia
61	118 Brakpan Road	100,0	Gauteng	37 027	37 027	–	# 30 Nov 15	239 800	Logistics	244 228	118 Brakpan Road Boksburg
62	Longlake Logistics Park 2 (Ex 2, Spec 1)	100,0	Gauteng	19 099	19 099	–	# 14 Jul 17	~	Logistics	235 849	Ashworth and Laneshaw Streets Longlake
63	CiplaMED Rivergate	100,0	Western Cape	18 214	18 214	–	# 30 Nov 15	156 000	Logistics	234 000	Cnr Cosmonaut and Rivergate Drives Rivergate
64	N1 Business Park	20,0	Gauteng	111 027	22 205	–	76 30 Nov 15	184 000	Logistics	218 475	N1 Highway Midrand
65	Westlake View Logistics Park – Building 1 (Erf 38)	100,0	Gauteng	19 878	19 878	–	# 30 Nov 15	97 525	Logistics	212 000	London Road Westlake

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Logistics continued											
66	Pomona Logistics	100,0	Gauteng	20 660	20 660	–	#	30 Nov 15	158 800	Logistics	196 709
67	Catalunya Crescent Raceway Industrial Park	100,0	Gauteng	21 491	21 491	–	#	30 Nov 15	175 000	Logistics	185 193
68	Mirabel Road Pomona	100,0	Gauteng	31 856	31 856	–	57	30 Nov 15	183 000	Logistics	182 778
69	Louwlandia Logistics Park – Building 3 (USN)	100,0	Gauteng	14 310	14 310	–	#	30 Nov 15	~	Logistics	177 740
70	60 Electron Avenue Isando	100,0	Gauteng	26 133	26 133	–	60	30 Nov 15	142 600	Logistics	174 858
71	Eastport Logistics Park – Building 2 (Teralco)	65,0	Gauteng	22 095	14 362	–	#	15 Mar 17	~	Logistics	171 441
72	12 Platinum Road Longmeadow	100,0	Gauteng	17 892	17 892	–	#	30 Nov 15	174 000	Logistics	171 287
73	Clairwood Logistics Park – Pocket 7	100,0	KwaZulu-Natal	13 283	13 283	–	87	30 Nov 15	~	Logistics	170 715
74	Eastport Logistics Park – Building 3 (Ceva)	65,0	Gauteng	20 232	13 151	–	#	15 Mar 17	~	Logistics	170 459
75	12 – 18 Elliot Avenue Epping 2	100,0	Western Cape	20 725	20 725	–	66	30 Nov 15	115 800	Logistics	165 150
76	Eastport Logistics Park – Building 7 (Crusader)	65,0	Gauteng	19 736	12 828	–	#	15 Mar 17	~	Logistics	163 248
77	Cornubia Ridge Logistics Park – Building 4 (Dromex)	50,1	KwaZulu-Natal	24 537	12 293	–	#	1 Nov 16	~	Logistics	163 076
78	Noursepack Epping 2	100,0	Western Cape	17 768	17 768	–	#	30 Nov 15	123 700	Logistics	161 600
79	31 Jeffels Road Prospecton	100,0	KwaZulu-Natal	21 061	21 061	–	#	30 Nov 15	113 000	Logistics	153 000
80	6 Prospecton Road Prospecton	100,0	KwaZulu-Natal	24 433	24 433	4,2	74	30 Nov 15	148 600	Logistics	149 670
81	Louwlandia Logistics Park – Building 1 (WeBuyCars)	50,0	Gauteng	23 644	11 822	–	#	30 Nov 15	~	Logistics	147 250
82	Eastport Logistics Park – Building 6 (Seabourne)	65,0	Gauteng	18 732	12 176	–	#	15 Mar 17	~	Logistics	145 646
83	11 Fitzmaurice Epping	100,0	Western Cape	19 381	19 381	–	80	30 Nov 15	126 800	Logistics	141 000
84	3 – 4 Drakensberg Drive Longmeadow	100,0	Gauteng	15 614	15 614	27,4	#	30 Nov 15	121 000	Logistics	132 410
85	14 Fitzmaurice Avenue Epping 2	100,0	Western Cape	11 873	11 873	–	#	30 Nov 15	84 500	Logistics	126 500
86	Maple Road Pomona	100,0	Gauteng	19 594	19 594	–	64	30 Nov 15	132 000	Logistics	119 734
87	Eastport Logistics Park – Building 5 (Media 24)	65,0	Gauteng	13 689	8 898	–	#	15 Mar 17	~	Logistics	111 898
88	15th Road Midrand	100,0	Gauteng	14 308	14 308	–	#	30 Nov 15	112 700	Logistics	108 025
89	Mahogany Road	100,0	KwaZulu-Natal	16 209	16 209	–	77	30 Nov 15	107 400	Logistics	103 952
90	Corporate Park North	100,0	Gauteng	11 402	11 402	–	77	30 Nov 15	79 500	Logistics	100 361

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Acquisition price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Logistics continued											
91	Bevan Road Roodekop	100,0	Gauteng	20 255	20 255	—	#	30 Nov 15	81 600	Logistics	98 033 Bevan Road Roodekop
92	Cambridge Commercial Park	100,0	Gauteng	13 414	13 414	—	79	30 Nov 15	112 000	Logistics	96 619 22 Witkoppies Road Paulshof
93	Imvubu Park Close Riverhorse	50,0	KwaZulu-Natal	18 425	9 213	—	#	30 Nov 15	72 000	Logistics	93 035 Imvubu Park Close Riverhorse Industrial Park Durban
94	Union Park Alberton –Voltex	50,0	Gauteng	14 526	7 263	—	#	1 Dec 16	~	Logistics	88 200 14 Union Street Alberton North
95	45 Angus Crescent	100,0	Gauteng	8 835	8 835	—	#	30 Nov 15	72 700	Logistics	85 296 45 Angus Crescent Longmeadow
96	Tlokwe Street Louwlandia	100,0	Gauteng	8 518	8 518	—	#	30 Oct 14	38 127	Logistics	84 172 Tlokwe Street Louwlandia
97	Nurburg Road Raceway Industrial Park	100,0	Gauteng	11 267	11 267	—	#	30 Nov 15	91 600	Logistics	82 998 2 Monte Carlo Road Raceway Industrial Park
98	Cornubia Ridge Logistics Park – Building 3 (Retailability)	50,1	KwaZulu-Natal	13 026	6 526	—	#	1 Nov 16	~	Logistics	80 160 N2 Highway KwaZulu-Natal
99	Eastport Logistics Park – Building 4 (Clippa)	32,5	Gauteng	14 204	4 616	—	#	15 Mar 17	~	Logistics	73 003 100E Eastport Boulevard Kempton Park
100	Eastport Logistics Park – Building 8 (John Deere)	65,0	Gauteng	4 699	3 054	—	#	15 Mar 17	~	Logistics	68 380 100 Eastport Boulevard Kempton Park
101	39 Galaxy Avenue Linbro Park	100,0	Gauteng	7 461	7 461	—	76	30 Nov 15	65 000	Logistics	63 831 39 Galaxy Avenue Linbro Park
102	53 Angus Crescent Longmeadow	100,0	Gauteng	6 850	6 850	—	#	30 Nov 15	58 000	Logistics	61 002 53 Angus Crescent Longmeadow
103	9 Ayrshire Avenue Longmeadow	100,0	Gauteng	7 090	7 090	—	#	30 Nov 15	48 200	Logistics	52 934 9 Ayrshire Avenue Longmeadow
104	4 Platinum Road Longmeadow	100,0	Gauteng	7 386	7 386	—	#	30 Nov 15	64 800	Logistics	52 671 4 Platinum Road Longmeadow
105	Fortune Street City Deep	100,0	Gauteng	8 746	8 746	—	#	30 Nov 15	46 800	Logistics	52 274 15 Fortune Street City Deep
106	Brands Hatch Close	100,0	Gauteng	6 597	6 597	—	#	30 Nov 15	45 600	Logistics	51 853 Cnr Indianapolis and Brands Hatch Close Kyalami Park
107	51 Galaxy Avenue Linbro Park	100,0	Gauteng	5 778	5 778	—	92	30 Nov 15	55 600	Logistics	46 996 51 Galaxy Avenue Linbro Park
108	Indianapolis Boulevard Raceway	100,0	Gauteng	5 965	5 965	—	#	30 Nov 15	41 300	Logistics	46 365 Indianapolis Road Raceway Industrial Park Germiston
109	49 Galaxy Avenue Linbro Park	100,0	Gauteng	4 665	4 665	—	#	30 Nov 15	32 000	Logistics	45 007 49 Galaxy Avenue Linbro Park
110	38 Reedbuck Crescent	100,0	Gauteng	6 143	6 143	—	#	30 Nov 15	39 100	Logistics	42 232 38 Reedbuck Crescent Corporate Park South Midrand
111	86 Tsessebe Crescent	100,0	Gauteng	6 366	6 366	—	73	30 Nov 15	33 000	Logistics	40 146 86 Tsessebe Crescent Corporate Park South Midrand
112	64 Lechwe Street Corporate Park	100,0	Gauteng	5 447	5 447	—	70	30 Nov 15	24 000	Logistics	35 968 64 Lechwe Street Corporate Park South Midrand
113	19 Ayrshire Avenue Longmeadow	100,0	Gauteng	4 912	4 912	—	79	30 Nov 15	32 500	Logistics	35 953 19 Ayrshire Avenue Longmeadow
114	36 Houer Road City Deep	100,0	Gauteng	5 057	5 057	—	#	30 Nov 15	22 600	Logistics	30 135 36 Houer Road City Deep
115	10 Drakensberg Drive Longmeadow	100,0	Gauteng	2 999	2 999	—	#	30 Nov 15	25 000	Logistics	29 994 10 Drakensberg Drive Longmeadow
116	5 – 7 Ayrshire Avenue Longmeadow	100,0	Gauteng	3 710	3 710	—	#	30 Nov 15	29 000	Logistics	29 108 7 Ayrshire Avenue Longmeadow
117	8 Milkyway Avenue Linbro Park	100,0	Gauteng	3 645	3 645	—	#	30 Nov 15	30 000	Logistics	27 743 8 Milkyway Avenue Linbro Park
118	79 Reedbuck Crescent Corporate Park	100,0	Gauteng	4 194	4 194	—	#	30 Nov 15	26 500	Logistics	27 523 79 Reedbuck Crescent Corporate Park South Midrand
119	144 Lechwe Street Corporate Park	100,0	Gauteng	2 876	2 876	—	#	30 Nov 15	15 100	Logistics	23 123 144 Lechwe Street Corporate Park South Midrand
120	142 Lechwe Street Corporate Park	100,0	Gauteng	2 714	2 714	—	#	30 Nov 15	13 800	Logistics	18 605 142 Lechwe Street Corporate Park South Midrand

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Acquisition price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Logistics continued											
121	70 Gazelle Avenue Corporate Park	100,0	Gauteng	2 372	2 372	–	#	30 Nov 15	12 300	Logistics	15 976 68 – 72 Gazelle Avenue Corporate Park South Midrand
122	109 Roan Crescent	100,0	Gauteng	1 723	1 723	–	#	30 Nov 15	8 400	Logistics	14 252 109 Roan Crescent Corporate Park North Midrand
123	9 Milkyway Avenue Linbro Park	100,0	Gauteng	1 796	1 796	–	#	30 Nov 15	15 700	Logistics	12 629 9 Milkyway Avenue Linbro Park
124	121 Gazelle Avenue Corporate Park	100,0	Gauteng	1 578	1 578	–	#	1 Oct 09	6 600	Logistics	11 154 121 Gazelle Avenue Corporate Park South Midrand
Total logistics			1 858 896	1 510 474	0,4⁽ⁱ⁾	80		5 352 753		16 343 405	

Single tenanted property. The average gross rental of single tenanted logistics properties is R81/m².

~ Development on land previously acquired by Fortress.

(i) Based on Fortress' pro rata interests.

Office

125	Kildrummy Office Park Paulshof	100,0	Gauteng	11 947	11 947	15,4	108	30 Nov 15	165 900	Office	109 000 Cnr Witkoppen Road and Umhlanga Avenue Paulshof
126	Wedgewood Office Park	100,0	Gauteng	9 625	9 625	16,1	126	30 Nov 15	127 000	Office	106 000 3 Muswell Road Bryanston
127	Cullinan Office Park	100,0	Gauteng	7 295	7 295	23,2	116	30 Nov 15	178 000	Office	83 578 2 Cullinan Place Cullinan Close Morningside
128	Monyetla Office Park	100,0	Gauteng	4 551	4 551	–	\$	30 Nov 15	96 363	Office	65 000 Iyanga Close Sunninghill
129	Northdowns Bryanston	100,0	Gauteng	5 745	5 745	9,0	111	30 Nov 15	85 500	Office	59 000 17 Georgian Crescent Bryanston
130	28 On Sloane	100,0	Gauteng	4 790	4 790	–	120	30 Nov 15	77 000	Office	53 000 28 Sloane Street Bryanston
131	Culross Court Bryanston	100,0	Gauteng	4 076	4 076	–	134	30 Nov 15	56 000	Office	50 000 16 Culross Road Bryanston
132	Parc Nicol	100,0	Gauteng	4 133	4 133	17,0	109	30 Nov 15	59 945	Office	38 000 3001 Winnie Mandela Drive Bryanston
133	Standard Bank Crossing	100,0	Gauteng	2 194	2 194	–	\$	30 Nov 15	43 400	Office	32 500 1 Twilight Avenue Fourways
134	26 Augrabies Road Waterfall Park	100,0	Gauteng	3 397	3 397	–	\$	30 Nov 15	33 500	Office	30 000 26 Augrabies Road Waterfall Park
135	Howick Close	100,0	Gauteng	3 949	3 949	100,0	–	30 Nov 15	69 000	Office	27 216 253 Howick Close Vorna Valley Midrand
136	Petunia Road Bryanston	100,0	Gauteng	2 422	2 422	100,0	–	30 Nov 15	32 000	Office	24 000 Cnr Petunia Street and Main Road Bryanston
137	Howick Close Waterfall Park	100,0	Gauteng	3 230	3 230	100,0	–	30 Nov 15	37 500	Office	24 000 293 Howick Close Waterfall Office Park Vorna Valley Midrand
138	Muirfield Fourways Golf Park	100,0	Gauteng	2 804	2 804	30,4	100	30 Nov 15	27 000	Office	18 750 Fourways Golf Park Roos Street Fourways
139	17 Kosi Place Umgeni (leasehold)	100,0	KwaZulu-Natal	3 996	3 996	32,3	101	30 Nov 15	39 100	Office	17 000 17 Kosi Place Umgeni Business Park
140	Pebble Beach Fourways Golf Park	100,0	Gauteng	1 897	1 897	–	89	30 Nov 15	20 400	Office	14 400 Fourways Golf Park Roos Street Fourways
Total office			76 051	76 051	23,7⁽ⁱ⁾	113		1 147 608		751 444	

\$ Single tenanted property. The average gross rental of single tenanted office properties is R107/m².

(i) Based on Fortress' pro rata interests.

Block C of Cullinan Office Park has been occupied by Fortress Real Estate Investments Limited since May 2018 and is shown under Property at R24,422 million.

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Acquisition price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Industrial											
141	Isando Business Park	100,0	Gauteng	54 479	54 479	7,2	61	30 Nov 15	354 000	Industrial	250 545 Cnr Andre Greyvenstein Avenue and Hulley Street Isando
142	60 North Reef Road Elandsfontein	100,0	Gauteng	24 686	24 686	—	&	30 Nov 15	133 600	Industrial	97 822 60 North Reef Road Elandsfontein Germiston
143	Jonas Road Germiston	100,0	Gauteng	34 878	34 878	—	53	30 Nov 15	158 000	Industrial	90 075 Jonas Road Elandsfontein Germiston
144	154 Monteer Road Isando	100,0	Gauteng	22 445	22 445	—	&	30 Nov 15	100 700	Industrial	86 097 22 Monteer Road Isando
145	16 Industrie Road	100,0	Gauteng	11 245	11 245	—	&	30 Nov 15	74 000	Industrial	84 011 18 Industrie Road Isando
146	Clovelly Business Park Midrand	100,0	Gauteng	12 516	12 516	—	71	30 Nov 15	59 300	Industrial	75 042 342 Old Pretoria Road Midrand
147	Eastside Corporate Park Midrand	100,0	Gauteng	9 395	9 395	—	64	30 Nov 15	49 000	Industrial	60 086 807 Richards Drive Midrand
148	Waterpas Street Isando	100,0	Gauteng	14 718	14 718	41,9	&	30 Nov 15	109 000	Industrial	55 436 2 Waterpas Street Isando
149	Lakeview Business Park	100,0	Gauteng	7 834	7 834	—	64	30 Nov 15	43 700	Industrial	49 461 Yaldwyn Road Jet Park
150	Robertville Industrial	100,0	Gauteng	9 137	9 137	—	&	30 Nov 15	44 200	Industrial	46 742 1067 Katrol Avenue Robertville
151	7 Nywerheid Street Tunney	100,0	Gauteng	4 183	4 183	—	&	30 Nov 15	32 800	Industrial	29 682 7 Nywerheid Street Tunney
152	100 Dekema Road Wadeville	50,0	Gauteng	7 500	3 750	—	&	1 Dec 16	14 920	Industrial	20 047 100 Dekema Road Wadeville
153	560 Malcolm Moodie Crescent Jet Park	100,0	Gauteng	2 288	2 288	—	&	30 Nov 15	15 000	Industrial	15 780 560 Malcolm Moodie Crescent Jet Park
154	5 Midley Roads Jet Park (previously Rudo Nel Jet Park)	100,0	Gauteng	2 292	2 292	—	&	1 Dec 16	27 700	Industrial	14 783 5 Midley Roads Hughes Jet Park
155	Prolecon Industrial Park	100,0	Gauteng	4 595	4 595	—	54	1 Dec 16	22 776	Industrial	10 897 2 and 4 Prolecon Road Prolecon
156	20 Industrial Crescent Witbank	50,0	Mpumalanga	2 680	1 340	—	&	1 Dec 16	7 900	Industrial	10 000 20 Industrial Crescent Witbank
157	Hilston Street Kya Sands	100,0	Gauteng	3 185	3 185	—	&	1 Oct 09	10 300	Industrial	9 496 Hilston Street Kya Sands
158	25 Angus Crescent Longmeadow	50,0	Gauteng	1 680	840	—	&	1 Dec 16	7 000	Industrial	9 329 25 Angus Crescent Longmeadow
159	19A Dorsetshire Street Paarden Eiland	50,0	Western Cape	1 350	675	—	&	1 Dec 16	4 450	Industrial	8 208 19A Dorsetshire Street Paarden Eiland
160	66 Kyalami Boulevard	100,0	Gauteng	1 296	1 296	—	&	1 Oct 09	11 700	Industrial	7 901 59 Kyalami Boulevard Kyalami Business Park Midrand
161	37 Kindon Road Robertsrand	50,0	Gauteng	3 400	1 700	—	&	1 Dec 16	4 640	Industrial	7 487 37 Kindon Road Robertsrand
162	44 Neptune Street Paarden Eiland	50,0	Western Cape	1 785	893	—	&	1 Dec 16	3 450	Industrial	7 241 44 Neptune Street Paarden Eiland
163	312 Mitchell Street Pretoria West	50,0	Gauteng	1 741	871	—	&	1 Dec 16	5 400	Industrial	6 641 312 Mitchell Street Pretoria West
164	216 Winze Road Stormill	50,0	Gauteng	1 466	733	—	&	1 Dec 16	3 140	Industrial	4 757 216 Winze Road Stormill
165	40 Beechfield Crescent Springfield	50,0	KwaZulu-Natal	965	483	—	&	1 Dec 16	2 750	Industrial	4 325 40 Beechfield Crescent Springfield

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase price R'000	Acquisition date	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
Industrial – Infort (51,46%)											
166	Island Works	51,46	Western Cape	20 699	10 652	1,3	109	1 Mar 22	94 995	Industrial	98 790 20 Cumberland Road Paarden Eiland
167	Tambo Exchange	51,46	Gauteng	25 416	13 079	3,4	73	30 Nov 15	68 442	Industrial	80 712 Jones Road Jet Park
168	Textile Exchange	51,46	Western Cape	17 188	8 845	0,2	64	1 Mar 22	43 331	Industrial	49 591 19 Tekstiel Road Parow
169	Powder Mill	51,46	Western Cape	8 431	4 339	57,1	155	1 Mar 22	46 467	Industrial	49 301 5 Sunrise Circle Ndabeni
170	Malibongwe Exchange	51,46	Gauteng	15 496	7 974	19,2	85	30 Nov 15	49 607	Industrial	46 784 123 Malibongwe Drive Strijdomspark
171	Maitland (ITL)	51,46	Western Cape	14 056	7 233	0,16	61	1 Mar 22	39 522	Industrial	39 724 5 9th Avenue Maitland
172	Eastborough Exchange	51,46	Gauteng	9 054	4 659	18,8	78	30 Nov 15	25 576	Industrial	29 729 15 – 21 Olympia Street Eastgate
173	Electron Exchange	51,46	Gauteng	10 728	5 521	45,6	100	30 Nov 15	24 701	Industrial	26 318 50 Electron Avenue Isando
174	Epping Works	51,46	Western Cape	7 842	4 035	21,0	83	1 Mar 22	23 708	Industrial	26 051 4 Moorsom Avenue Epping Industria 2
175	Lanzerac Works	51,46	Gauteng	9 411	4 843	43,1	93	30 Nov 15	23 363	Industrial	23 955 Old Pretoria Road Halfway House
176	Sandton Works	51,46	Gauteng	7 867	4 048	4,1	80	30 Nov 15	24 186	Industrial	21 742 15th Street Eastgate
177	Wadeville Works	51,46	Gauteng	10 142	5 219	19,5	61	1 Dec 16	18 526	Industrial	20 009 7 Crocker Road Wadeville
178	Olympia Works	51,46	Gauteng	8 078	4 157	22,9	92	30 Nov 15	20 172	Industrial	19 779 9 – 13 Olympia Street Eastgate
179	Merinda Works	51,46	Gauteng	8 130	4 184	3,8	63	30 Nov 15	18 834	Industrial	19 281 71 – 73 Rudo Nel Street Jet Park
180	Coventry Works	51,46	Gauteng	6 437	3 312	23,3	81	30 Nov 15	16 982	Industrial	15 735 675 Old Pretoria Road Midrand
181	Wynberg Workshops Block C	51,46	Gauteng	4 763	2 451	41,3	65	1 Mar 22	11 355	Industrial	11 506 56 6th Street Wynberg
182	Rutland Works	51,46	Gauteng	4 405	2 267	–	78	30 Nov 15	10 755	Industrial	11 450 30 Main Street Eastleigh Edenvale
183	Maitland Mini	51,46	Western Cape	3 132	1 612	34,7	112	1 Mar 22	10 160	Industrial	10 578 Block D 47 8th Avenue Maitland
184	Wynberg Workshops Block B	51,46	Gauteng	3 640	1 873	7,6	75	1 Mar 22	7 767	Industrial	10 228 139 6th Street Wynberg
185	Island Works Extension	51,46	Western Cape	1 595	821	83,9	&	1 Mar 22	10 292	Industrial	9 162 18 Cumberland Road Paarden Eiland
186	Richards Exchange	51,46	Gauteng	3 301	1 699	15,2	81	30 Nov 15	8 388	Industrial	9 124 778 Richards Drive Midrand
187	Maitland Stores	51,46	Western Cape	1 777	915	7,9	99	1 Mar 22	5 329	Industrial	7 883 5 9th Avenue Maitland
188	Light Works	51,46	Gauteng	2 106	1 084	–	45	1 Mar 22	5 680	Industrial	3 789 Unit 2A 6th Street Wynberg
Total industrial			445 433	335 279	7,9⁽¹⁾⁽²⁾	68⁽²⁾	1 907 564		1 703 112		

⁽¹⁾ Single tenanted property. The average gross rental of single tenanted industrial properties is R57/m², which includes the industrial properties held for sale and disclosed below.

⁽¹⁾ Based on Fortress' pro rata interests.

⁽²⁾ Includes investment property held for sale in the industrial sector.

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase price R'000	Acquisition date	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address

Other – Residential

189	Copper Lake Estate	60,0	Eastern Cape	17 361	10 417	5,3	*	1 Oct 09/1 Jul 10	64 689	Other – Residential	111 000	Sisson Street Mthatha
Total other – Residential												

Other – Serviced apartments

190	The Prism	50,1	Gauteng	10 164	5 092	–	*	1 Dec 16	58 518	Other – Serviced apartments	87 675	29 De La Rey Road Edenburg
Total other – Serviced apartments												

* Single tenanted property and the only property in the sector. The average gross rental of single tenanted other properties is R162/m².

Investment property under development

Eastport Logistics Park	65,0	Gauteng	–	–		15 Mar 17	491 501 [§]	Logistics	491 501	Cnr R21 and R25/K60 Freeways Ekurhuleni	
Longlake Logistics Park	100,0	Gauteng	–	–		14 Jul 17	202 176 [§]	Logistics	192 245	Ashworth and Laneshaw Streets Longlake	
Sandton Office Land – Stella and West Streets	100,0	Gauteng	–	–		12 Oct 18	575 302 [§]	Office	150 010	Cnr Stella and West Streets Sandton	
Clairwood Logistics Park	100,0	KwaZulu-Natal	–	–		30 Nov 15	326 521 [§]	Logistics	96 917	89 Barrier Lane Moveni East	
Cornubia Ridge Logistics Park	50,1	KwaZulu-Natal	–	–		1 Nov 16	136 479 [§]	Logistics	86 007	Adjacent to N2 Highway to east of Gateway KwaZulu-Natal	
Rivergate Cape Town	100,0	Western Cape	–	–		30 Nov 15	79 269 [§]	Logistics	63 379	Cnr Cosmonaut and Rivergate Drives Rivergate	
Greenbushes Land	100,0	Eastern Cape	–	–		30 Nov 15	101 619 [§]	Logistics	63 022	Old Cape Road Gqeberha	
Linbro Park East Logistics	50,0	Gauteng	–	–		30 Nov 15	32 671 [§]	Logistics	30 000	Cnr Marlboro and K113 Roads Longlake	
Raceway Logistics Park	100,0	Gauteng	–	–		30 Nov 15	18 692 [§]	Logistics	18 692	Raceway Industrial Park	
Evaton Land	100,0	Gauteng	–	–		11 Aug 14	18 226 [§]	Retail	18 226	Cnr Eastern Road and Golden Highway Evaton West	
Flamwood Land	100,0	North West	–	–		1 Jul 12/ 5 Apr 23	13 631 [§]	Retail	13 631	Brother Patrick Lane Klerksdorp	
Union Park Logistics Park	100,0	Gauteng	–	–		1 Dec 16	12 106 [§]	Logistics	12 106	14 Union Street Alberton North	
Tzaneen Land	100,0	Limpopo	–	–		21 May 13	48 675 [§]	Retail	11 750	Voortrekker Road Tzaneen	
Tzaneen Lifestyle Centre Land	25,0	Limpopo	–	–		21 May 13	33 403 [§]	Retail	2 213	Cnr Voortrekker and the P43-3 Roads Tzaneen	
Total property under development			–	–			2 090 271		1 249 699		
Total investment property			3 057 105	2 447 669			15 964 715		31 943 574		

[§] Purchase price includes capitalised costs to date.

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (Fortress' proportionate % of building)				Weighted average Vacancy %	Purchase date	Acquisition price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address
			Gross lettable area (m ²) (100% of building)	(Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²						
Investment property held for sale												
191	Otto Volek Road Pinetown	100,0	KwaZulu-Natal	18 296	18 296	–	66	30 Nov 15	83 500	Industrial	112 000	22 Otto Volek Road Pinetown
	Greenbushes (Ptn 118 – 120, 122 – 124) (Land)	100,0	Eastern Cape	–	–	–	–	30 Nov 15	12 419 [§]	Logistics	12 803	Old Cape Road Gqeberha
	Greenbushes (Ptn 127 – 129) (Land)	100,0	Eastern Cape	–	–	–	–	30 Nov 15	6 565 [§]	Logistics	7 217	Old Cape Road Gqeberha
	Montague Business Park (Land)	25,0	Western Cape	–	–	–	–	30 Nov 15	3 964	Logistics	4 513	Cnr Plattekloof and Koeberg Roads Milnerton
	Wynberg Workshops Block B (Erf 139 only)	51,46	Gauteng	1 811	932	–	–	1 Mar 22	3 865	Industrial	4 374	139 6th Street Wynberg
	Total held for sale			20 107	19 228	–	–		110 313		140 907	
	Total South African portfolio			3 077 212	2 466 897	2,3	103		16 075 027		32 084 481	
Fortress – Europe												
192	Zabrze Logistics Park – Hall A	100,0	Poland	46 259	46 259	12,3	93	23 Feb 22	–	Logistics – Europe	791 542	24 Macieja Mielżyńskiego Street 41 – 850 Zabrze
193	Gdańsk Logistics Park	100,0	Poland	50 916	50 916	70,7	–	1 Feb 25	–	Logistics – Europe	791 334	30 Wierzbowa Street Przejazdowo
194	Łódź Logistics Park – Hall A	100,0	Poland	53 719	53 719	–	95	14 Jan 22/ 23 Jun 22	–	Logistics – Europe	697 454	2 Inwestycyjna Street 95 – 080 Głuchów
195	Stargard Logistics Park – Hall D	100,0	Poland	30 796	30 796	–	61	12 Dec 20	–	Logistics – Europe	343 704	10D Metalowa Street Stargard
196	Bydgoszcz Logistics Park – Hall E	100,0	Poland	18 201	18 201	–	87	12 Dec 20	–	Logistics – Europe	316 158	30A Mokra Street Bydgoszcz
197	Bydgoszcz Logistics Park – Hall B	100,0	Poland	16 253	16 253	–	91	12 Dec 20	–	Logistics – Europe	295 707	30 Mokra Street Bydgoszcz
198	Eli Park – DC1 and DC2	100,0	Romania	20 353	20 353	–	–	1 Jul 21	220 312	Logistics – Europe	295 082	Soseaua Bucuresti-Pitesti, Km 16, Tarla 105 Parcela 420, Buttea, Judet Ilfov
199	Bydgoszcz Logistics Park – Hall D	100,0	Poland	17 910	17 910	–	–	12 Dec 20	203 779	Logistics – Europe	286 107	28A Mokra Street Bydgoszcz
200	Eli Park – DC3	100,0	Romania	17 923	17 923	–	94	1 Jul 21	192 039	Logistics – Europe	255 230	Soseaua Bucuresti-Pitesti, Km 16, Tarla 105 Parcela 420, Buttea, Judet Ilfov
201	Bydgoszcz Logistics Park – Hall A	100,0	Poland	9 183	9 183	–	102	12 Dec 20	108 601	Logistics – Europe	171 956	32 Mokra Street Bydgoszcz
202	Eli Park – DC4	100,0	Romania	11 864	11 864	–	96	1 Jul 21	126 556	Logistics – Europe	167 991	Soseaua Bucuresti-Pitesti, Km 16, Tarla 105 Parcela 420, Buttea, Judet Ilfov

Schedule of properties continued

as at 30 June 2025

Property name	Fortress' % ownership	Geographical location	Gross lettable area (m ²) (100% of building)	Gross lettable area (m ²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m ²	Purchase date	Purchase price R'000	Valuation R'000 (Fortress' proportionate ownership %)	Sector	Address	
Fortress – Europe continued												
203	Stargard Logistics Park – Hall A	100,0	Poland	11 480	11 480	33,5	®	12 Dec 20	114 011	Logistics – Europe	161 314	10A Metalowa Street Stargard
204	Bydgoszcz Logistics Park – Hall C	100,0	Poland	6 555	6 555	–	®	12 Dec 20	~	Logistics – Europe	143 158	28 Mokra Street Bydgoszcz
205	Bydgoszcz Logistics Park – Hall F	100,0	Poland	4 904	4 904	–	®	12 Dec 20	75 808	Logistics – Europe	110 603	32A Mokra Street Bydgoszcz
Total Fortress – Europe			316 316	316 316	14,4	91		1 041 106				4 827 340

® Single tenanted property. The average gross rental of single tenanted European properties is R98/m².

~ Development on land previously acquired by Fortress.

Investment property under development – Fortress Europe

Zabrze Logistics Park	100,0	Poland	–	–		23 Feb 22	181 804 [§]	Logistics – Europe	181 804	Crossroads Mielżyńskiego and Szkubacza Street Zabrze
Łódź Logistics Park	100,0	Poland	–	–		14 Jan 22/ 23 Jun 22	95 617 [§]	Logistics – Europe	95 617	1 Inwestycyjna Street Głuchów
Gdańsk Logistics Park	100,0	Poland	–	–		1 Feb 25	87 288 [§]	Logistics – Europe	87 288	30 Wierzbowa Street Przejazdowo
Stargard Logistics Park	100,0	Poland	–	–		12 Dec 20	72 642 [§]	Logistics – Europe	72 642	10 Metalowa Street Stargard
Bydgoszcz Logistics Park	100,0	Poland	–	–		12 Dec 20	72 110 [§]	Logistics – Europe	72 110	32 Mokra Street Bydgoszcz
Total property under development – Fortress Europe			–	–			509 461		509 461	
Total European portfolio			316 316	316 316	14,4	91	1 550 567		5 336 801	
Grand total portfolio			3 393 528	2 783 213	3,7	102	17 625 594		37 421 282	

§ Purchase price included capitalised costs to date and effects of foreign exchange rates.

Note: The GLA shown in the table shows both 100% of the building's GLA, as well as Fortress' pro rata percentage ownership GLA. The original cost and valuation reflect Fortress' pro rata percentage ownership of the building.

Definitions

1H2024	Interim reporting period for the six months ended 31 December 2023
2H2024	Final reporting period for the six months ended 30 June 2024
1H2025	Interim reporting period for the six months ended 31 December 2024
2H2025	Final reporting period for the six months ended 30 June 2025
AGM	Annual general meeting
B-BBEE	Broad-based Black Economic Empowerment
Board	Board of directors of Fortress
bps	Basis points
BREEAM	Building Research Establishment Environmental Assessment Methodology
CBD	Central business district
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
Clairwood	Clairwood Logistics Park, KwaZulu-Natal
Companies Act	Companies Act of South Africa, Act 71 of 2008
Cornubia	Cornubia Logistics Park, KwaZulu-Natal
COVID-19	Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 SARS-CoV-2)
CSP	Conditional Share Plan
DIPS	Distributable income per share
DMTN programme	Domestic medium-term note programme
Eastport	Eastport Logistics Park, Gauteng
EDGE	Excellence in Design for Greater Efficiencies
EME	Exempted micro enterprise
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FFA or A share	Fortress A class share (JSE share code: FFA)
FFB or B share	Fortress B class share (JSE share code: FFB)
FFO	Funds from operations
FFSA	Food Forward SA
Fortress	Fortress Real Estate Investments Limited

FTFA	Food & Trees for Africa
FTSE	Financial Times Stock Exchange
FY2020 to FY2025	Financial year ended 30 June
FY2026	Financial year ending 30 June 2026
FY2028	Financial year ending 30 June 2028
FY2030	Financial year ending 30 June 2030
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
GNU	Government of National Unity
ha	Hectare
IFRS	IFRS® Accounting Standards as issued by the International Accounting Standards Board
IoT	Internet of Things
IRR	Internal rate of return
ISSB	International Sustainability Standards Board
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited, the Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance for South Africa, 2016™
kL/kℓ	Kilolitre
km	Kilometre
KPI	Key performance indicator
KPMG	KPMG Inc.
kWh	Kilowatt hour
LED	Light-emitting diode
Longlake	Longlake Logistics Park, Gauteng
Louwlandia	Louwlandia Logistics Park, Gauteng
LTI	Long-term incentive
LTIP	Long-term Incentive Plan
LTV	Loan-to-value
m²	Square metre
m³	Cubic metre
M&A	Mergers and acquisitions
MOI	Memorandum of incorporation
MSCI	Morgan Stanley Capital International
MSR	Minimum shareholding requirement

MSS	Matched share scheme
MW	Megawatt
MWac	Megawatt alternating current
MWh	Megawatt hours
NAV	Net asset value
NEPI Rockcastle	NEPI Rockcastle N.V.
NOI	Net operating income
NPO	Non-profit organisation
Q1	First quarter
Q2	Second quarter
QSE	Qualifying small enterprise
RED	Retail director
REIC	Real estate investment company
REIT	Real Estate Investment Trust
RfR	Risk-free rate
SA	South Africa
SA REIT BPR	SA REIT Best Practice Recommendations
SACSC	South African Council of Shopping Centres
SAPOA	South African Property Owners Association
SARB	South African Reserve Bank
SASB	Sustainability Accounting Standards Board
SASRIA	South African Special Risks Insurance Association
SENS	Stock Exchange News Service
SLA	Service level agreement
SOA	Scheme of arrangement as per the circular to shareholders dated 30 November 2023
Solar PV	Solar photovoltaic
STI	Short-term incentive
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent
TGP	Total guaranteed package
TNAV	Tangible net asset value
TSR	Total shareholder return
UN SDGs	United Nations Sustainable Development Goals
US	United States
VAT	Value-added tax
WALE	Weighted average lease expiry
ZAR	South African Rand

Corporate information

Company details

Fortress Real Estate Investments Limited

Incorporated in the Republic of South Africa

Registration number: 2009/016487/06

JSE share code: FFB

ISIN: ZAE000248506

LEI: 378900FE98E30F24D975

Bond company code: FORI

("Fortress" or "the group" or "the company")

Block C, Cullinan Place

Cullinan Close, Morningside, 2196

(PO Box 138, Rivonia, 2128)

Commercial bankers

The Standard Bank of South Africa Limited

(Registration number: 1962/000738/06)

Corporate and Investment Banking

7th Floor, 3 Simmonds Street, Johannesburg, 2001

(PO Box 61029, Marshalltown, 2107)

Transfer secretaries

JSE Investor Services Proprietary Limited

(Registration number: 2000/007239/07)

One Exchange Square, Gwen Lane

Sandown, Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

Lead sponsor

Java Capital Trustees and Sponsors Proprietary Limited

(Registration number: 2006/005780/07)

6th Floor, 1 Park Lane, Wierda Valley

Sandton, 2196

(PO Box 522606, Saxonwold, 2132)

Joint equity sponsor and debt sponsor

Nedbank Limited, acting through its Corporate and Investment Banking Division

(Registration number: 1951/000009/06)

3rd Floor, Corporate Place

Nedbank Sandton

135 Rivonia Road, Sandton, 2196

(PO Box 1144, Johannesburg, 2000)

Company secretary and registered office

Tamlyn Stevens CA(SA)

Block C, Cullinan Place

Cullinan Close, Morningside, 2196

(PO Box 138, Rivonia, 2128)

External auditor

KPMG Inc.

KPMG Crescent

85 Empire Road, Parktown, 2193

(Private Bag 9, Parkview, 2122)

Email

info@fortressfund.co.za



Frankenwald Drive Longlake



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