FORTRESS

REAL ESTATE INVESTMENTS

ENTER

Annual financial statements

for the year ended 30 June 2025

Powering Growth

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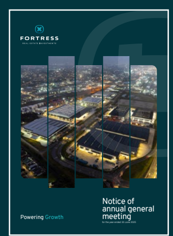
POWERING GROWTH

Cover image

We connect businesses with growth-powering real estate opportunities. Our tenants choose our logistics parks for their security, modern design and exceptionally high standards. Clairwood Logistics Park, pictured, is located in Durban South, offering first-class warehousing space, large outdoor spaces, and office areas.

Our full **FY2025 reporting suite**, and additional supplementary information, will be available on our website on 31 October at **www.fortressfund.co.za**

Integrated report



Notice of annual general meeting

Directors' responsibility for the annual financial statements

for the year ended 30 June 2025

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Fortress Real Estate Investments Limited ("Fortress", the "company" or the "group"), comprising the statements of financial position at 30 June 2025, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of material accounting policies and other explanatory notes, as well as the directors' and audit committee's reports, in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Practices Committee, the Johannesburg Stock Exchange ("JSE") Limited Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements and the Companies Act of South Africa, Act 71 of 2008, as amended ("the Companies Act").

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these annual financial statements.

The directors have made an assessment of the group's and company's ability to continue as a going concern and there is no reason to believe that the businesses in the group will not continue as going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The consolidated and separate annual financial statements were prepared under the supervision of Ian Vorster, the Chief Financial Officer and financial director of the company, and were audited in compliance with section 30(2)(a) of the Companies Act.

Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements were approved by the board of directors (the "board") on 4 September 2025 and signed on its behalf by:

Steven Brown
Chief Executive Officer and managing director ("CEO")

Ian Vorster
Chief Financial Officer and financial director ("CFO")

Chief executive officer's and financial director's responsibility statement

Compliance with paragraph 3.84(k) of the JSE Listings Requirements

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 12 to 99 fairly present in all material respects the financial position, financial performance and cash flows of Fortress in terms of IFRS® Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Fortress and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of Fortress;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Signed by the CEO and CFO

Steven Brown
CEO

Ian Vorster
CFO

Declaration by the company secretary

In terms of section 88(e) of the Companies Act, I certify that Fortress Real Estate Investments Limited has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.

Tamlyn Stevens
Company Secretary

4 September 2025

Directors' report

Introduction

Fortress is a real estate investment company with a portfolio of high-quality logistics and retail assets. We own a portfolio of logistics properties in South Africa and Central and Eastern Europe ("CEE") valued at R22,7 billion and a portfolio of retail properties of R11,8 billion, all located in South Africa. In addition, we currently hold approximately R15,8 billion in NEPI Rockcastle N.V. ("NEPI Rockcastle") shares, which provides exposure to an outstanding retail portfolio in CEE. Combined, these holdings provide shareholders, through a listed and liquid share, with exposure to a portfolio of real estate assets in excess of R50 billion with a significant development pipeline, paying regular after-tax dividends.

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 NAV, from over 20% at the start of the financial year.

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.

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 net operating income growth of 9,4%, which is materially above the inflation rate for the year of 3,0%. This portfolio contributed 35% to our total net operating income, 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 after-tax 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 in excess of 30% for the financial year. In order to facilitate more optionality for our diverse shareholder base, an option will be 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.

Nature of the business

Fortress is a real estate investment company with a focus on developing and letting premium-grade logistics real estate in South Africa and CEE, as well as growing our convenience and commuter-oriented retail portfolio. Fortress owns a direct property portfolio valued at R37,4 billion which includes R22,7 billion of logistics real estate and R11,8 billion of retail real estate. Fortress holds, at the date of this report, a 15,2% interest in NEPI Rockcastle, the largest listed property company on the JSE, currently valued at R15,8 billion.

Distributable earnings and dividends declared

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.

Fortress used distribution per share as its key performance measure for JSE trading statement purposes.

The following ordinary dividends were declared by the board during the year under review:

- A final dividend for 2H2024 of 70,19 cents per Fortress B ordinary share was declared on 29 August 2024. The board further resolved to offer Fortress B shareholders an alternative to the cash dividend in the form of a dividend *in specie* of NEPI Rockcastle shares in respect of all or part of their Fortress B shares. On 5 November 2024, Fortress paid R203,4 million to the shareholders who elected the cash distribution and transferred 6 054 285 NEPI Rockcastle shares to the shareholders who elected the distribution *in specie*.
- An interim dividend for 1H2025 of 76,15 cents per Fortress B ordinary share was declared on 27 February 2025. The board further resolved to offer Fortress B shareholders an alternative to the cash dividend in the form of a dividend *in specie* of NEPI Rockcastle shares in respect of all or part of their Fortress B shares. On 1 April 2025, Fortress paid R85,6 million to the shareholders who elected the cash distribution and transferred 7 534 415 NEPI Rockcastle shares to the shareholders who elected the distribution *in specie*.

Subsequent to year-end, on 4 September 2025, the board 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 shares in NEPI Rockcastle held by Fortress in a ratio of 0,00678 NEPI Rockcastle shares for every FFB share. Full details of the alternative will be communicated to shareholders in due course.

Share capital

The total authorised number of Fortress A ordinary shares is 830 019 693 and the total authorised number of Fortress B ordinary shares is 3 169 980 307. The total issued number of Fortress B ordinary shares is 1 204 291 830.

Details of the authorised share capital at 30 June 2025 are disclosed in note 9 to the annual financial statements.

Share issuances

In October 2024, Fortress issued 11 767 811 Fortress B ordinary shares to executive directors and staff in terms of the Conditional Share Plan ("CSP") for nil consideration.

Directors' report continued

Treasury share cancellation

Pursuant to the provisions of the scheme rules of the Long-term Incentive Plan ("LTIP"), a staff incentive scheme approved in terms of Schedule 14 of the JSE Listings Requirements, any unvested LTIP Award Shares are to be forfeited and cancelled following the termination of employment of a participant of the LTIP. Accordingly, 277 274 Fortress B ordinary shares were repurchased and cancelled by the company for nil consideration in October 2024 and have reverted to authorised but unissued share capital of the company.

Refer to note 9.2 for further details regarding treasury shares.

Shareholder analysis

Shareholders with an interest of 5% or more in the issued share capital at 30 June 2025 are presented on pages 144 and 145.

Compliance statement

During the 2025 financial year, the directors ensured that Fortress was in compliance with the provisions of the Companies Act and operated in conformity with its Memorandum of Incorporation ("MOI").

The directors are not aware of any legal or arbitration proceedings, which have commenced, are pending or have been threatened, that have a material impact on the results of the group.

Directorate

The directorate during the financial year consisted of:

Independent non-executive directors

- Robin Lockhart-Ross *(Chairman)* (retired 30 June 2025)
- Jan Potgieter (retired 3 December 2024)
- Hermanus ("Herman") Bosman (appointed 29 August 2024)
- Thavanesan ("TC") Chetty
- Jonathon ("Jon") Hillary
- Susan ("Sue") Ludolph
- Hermina ("Ina") Lopion (retired 30 June 2025)
- Nonhlanhla Mayisela (appointed 29 August 2024)
- Sharron ("Venessa") Naidoo (appointed 20 March 2025)
- Edwin ("Eddy") Oblowitz
- Caswell Rampheri

Executive directors

- Steven Brown *(CEO)*
- Vuso Majija *(Director – retail portfolio)*
- Ian Vorster *(CFO)*

Changes to the functions of the directors

Herman Bosman and Nonhlanhla Mayisela were appointed to the board as independent non-executive directors on 29 August 2024. On 3 December 2024, Jan Potgieter retired from the board as lead independent non-executive director. Venessa Naidoo was appointed to the board as an independent non-executive director on 20 March 2025.

Effective 30 June 2025, Robin Lockhart-Ross retired as independent non-executive chairman and Ina Lopion retired as an independent non-executive director. Due to the retirement of Robin Lockhart-Ross, Herman Bosman was appointed as chairman of the board with effect from 1 July 2025.

Beneficial shareholding of directors and officers

The executive directors participate in the CSP. The beneficial shareholding of directors and officers can be found in note 29.1 to the annual financial statements.

Directors' interests in contracts

During the financial year, no contracts were entered into in which directors or officers of the group had an interest and which significantly affected the business of the group. The directors had no interest in any third party or company responsible for managing any of the business activities of the group, except to the extent that they are shareholders of Fortress, as disclosed in this report.

Directors' emoluments

Directors' emoluments are disclosed in note 29 to the annual financial statements.

Promotion of Access to Information Act

There were no requests for information lodged with the company in terms of the Promotion of Access to Information Act, Act 2 of 2000.

Special resolutions

The following special resolutions were passed at the annual general meeting ("AGM") of Fortress held on 3 December 2024:

- Approval of financial assistance to related or inter-related companies;
- Approval of the repurchase of shares;
- Approval of non-executive directors' remuneration for the 12 months ending 31 December 2025; and
- Authorising directors to determine non-executive directors' additional special payments.

Events subsequent to the reporting date

Refer to note 25 for disclosure of subsequent events.

The consolidated and separate annual financial statements of the group were approved and signed by the CEO and CFO on 4 September 2025, having been duly authorised to do so by the board of directors.

Company secretary and registered office

Tamlyn Stevens CA(SA) is the company secretary. The address of the company secretary is that of the company's registered office. The company's registered office is at: Block C, Cullinan Place, Cullinan Close, Morningside, 2196.

* *Financial periods are defined as follows:*
- *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;*
- *FY2024: Financial year ended 30 June 2024;*
- *FY2025: Financial year ended 30 June 2025; and*
- *FY2026: Financial year ending 30 June 2026.*

\# *Financial metric terms are defined as follows:*
- *NAV/TNAV: Net asset value/tangible net asset value;*
- *SA REIT FFO: SA REIT funds from operations; and*
- *LTV: Loan-to-value.*

Audit committee report

Members

Sue Ludolph (chairperson)
Eddy Oblowitz
Jon Hillary
Venessa Naidoo (appointed March 2025)
Jan Potgieter (retired December 2024)

Number of meetings: six (including two joint meetings with the property and investment committee).

Function and composition of the audit committee

The primary role of the audit committee is to ensure the integrity of the group's financial reporting and the audit processes. This entails overseeing the company's relationships with the external and internal auditors. The audit committee is responsible for ensuring that appropriate financial reporting procedures are established and operating, that adequate systems and internal control processes are designed and implemented, that financial reports and statements are accurate and in compliance with all applicable legal requirements and accounting standards, and that there is compliance with good governance practices.

The role of the audit committee has been codified in the audit committee charter, which the board has approved. This charter is aligned with the requirements of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV™") and the Companies Act, and is reviewed and updated by the audit committee and approved by the board on an annual basis.

The audit committee comprises Sue Ludolph (chairperson) (appointed 3 December 2018), Eddy Oblowitz (appointed 2 May 2023), Jon Hillary (appointed 1 December 2023) and Venessa Naidoo (appointed 20 March 2025), all of whom are chartered accountants and independent non-executive directors. The CEO and CFO attend all meetings of the audit committee as standing invitees. After nine years of dedicated service, Jan Potgieter retired from both the audit committee and the board as of 3 December 2024.

The audit committee wishes Jan all the best in his retirement and thanks him for his contribution to the company.

The audit committee members have unlimited access to all information, documents and staff in the discharge of their duties, as well as to any external advisory or consulting services they may require. The external and internal auditors have direct access to the audit committee, including closed sessions without management, on any matter that they regard as relevant to the fulfilment of the audit committee's responsibilities. The audit committee chairperson has regular and direct contact with the management team to discuss relevant matters.

The board, in consultation with the audit committee chairperson, makes appointments to the audit committee to fill vacancies. Members of the audit committee are subject to re-election by shareholders at each AGM. On an annual basis, the audit committee undertakes a self-evaluation exercise and is subject to a formal board assessment, at both a collective committee and an individual level, to assess whether it is fulfilling its responsibilities in terms of the charter. The board determined that the audit committee members have the necessary skills and experience to contribute meaningfully to the audit committee's deliberations. In addition, the chairperson has the requisite experience in accounting, financial management and reporting.

In fulfilling its responsibility of ensuring the integrity of all financial information reported to stakeholders, the audit committee reviewed the accounting principles, policies and practices adopted in the preparation of such financial information and examined documentation relating to the annual financial statements and annual results report. The audit committee further reviewed the clarity of disclosures in the annual financial statements, and the basis for significant estimates and judgements.

It is the function of the audit committee to review and make recommendations to the board regarding interim financial results, annual financial statements, the integrated report and any other public announcements of the group's financial results prior to approval by the board.

External audit

A key factor that may impair the auditor's independence is the provision of non-audit services by the external auditor.

In essence, an external auditor's independence is deemed to be impaired if the auditor provides a service which:

- Results in auditing of own work by the auditor;
- Causes the auditor to act as a manager or employee of the group;
- Puts the auditor in the role of advocate for the group; or
- Creates a mutuality of interest between the auditor and the group.

The audit committee addresses this issue through three primary measures, namely:

- The prohibition of specifically identified services;
- Prior approval by the audit committee of non-audit services; and
- Disclosure of the extent and nature of non-audit services.

Other safeguards encapsulated in the auditor's appointment include:

- The requirement for the external auditor to assess periodically, in its professional judgement, whether it is independent of the group;
- The review and confirmation by the audit committee that the scope of the auditor's work is sufficiently detailed and clear, and that the auditor is fairly remunerated; and
- The primary responsibility of the audit committee for making recommendations to the board on the appointment, reappointment and removal of the external auditor.

The audit committee reviews audit plans for external audits and the outcome of the work performed by the external auditor in executing these plans, and further ensures that items identified for action are followed up on. The external auditor reports annually to the audit committee to confirm that it is and has remained independent from the group during the financial year.

Audit committee report continued

Internal audit

The group does not have an internal audit department. On an annual basis, the audit committee considers the appropriateness of utilising an independent, outsourced internal auditor and an information systems auditor specialist to periodically review the accounting activities, controls and systems, and the information technology ("IT") general and security controls of the group and its relevant service providers.

Internal financial and operating controls

The board has established a framework of financial reporting and internal and operating controls to ensure reasonable assurance as to accurate and timely reporting of business and financial information, safeguarding of group assets, and compliance with laws and regulations.

Activities of the committee during the past year

Successful transition from a Real Estate Investment Trust ("REIT") to Real Estate Investment Company ("REIC")

Fortress ceased to be a REIT, effective 1 February 2023, and has successfully transitioned to a REIC. As a REIC, Fortress no longer passes a taxable dividend to its shareholders, and in turn no longer enjoys the tax deduction of the dividend it declares. This fundamental change has required enhanced focus on ensuring that the company's tax affairs are managed in the most efficient manner. The audit committee provided, and continues to provide, oversight and guidance in this regard, given the magnitude of the impact that this change has on the company and its shareholders. Tax governance and its disclosure will remain a priority of the committee in the coming years.

Balancing gearing and liquidity with enhanced shareholder returns

In January 2024, Fortress shareholders approved a scheme of arrangement ("SOA") which resulted in Fortress repurchasing all the then FFB shares in issue. This transaction and the consequent empowerment transactions resulted in the "disposal" of approximately R7 billion in the asset base to fund the repurchase *(refer to the 2024 Fortress integrated report)*. As a result of the SOA and consequential MOI changes, Fortress has been able to reintroduce the payment of dividends to shareholders, the first of which was declared in March 2024. Following the return to sustainable dividend flows to our shareholders and in line with Fortress' stated strategy of focusing on total shareholder returns, Fortress offered in both its September 2024 and March 2025 dividend cycles the option for shareholders to elect an *in specie* dividend. The *in specie* dividend was in the form of a NEPI Rockcastle share at an enhanced return compared to the cash alternative. The audit committee is instrumental in balancing gearing and liquidity with the strategy of enhancing shareholder returns.

The committee's ongoing advisory role remains safeguarding the company's financial health and ensuring that all future strategies are weighed carefully against their potential impact on gearing, liquidity and overall financial stability.

Execution of the functions of the audit committee

The audit committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements, the JSE Debt and Specialist Securities Listings Requirements and in accordance with the audit committee charter, which incorporates the principles contained in King IV™ and the duties specifically delegated by the company's board of directors. The audit committee confirms that it has executed the responsibilities set out in paragraph 3.84(g) of the JSE Listings Requirements.

External audit

KPMG Inc. has completed its third year of performing the external audit following its appointment in August 2022. The audit committee is satisfied as to the suitability of KPMG Inc. (partner: Roxanne Solomon), based on the information provided in terms of paragraph 3.84(g)(ii) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the JSE Debt and Specialist Securities Listings Requirements. The audit committee is satisfied that the external auditor is independent of the group. The audit committee again noted KPMG Inc.'s firm prohibition on providing non-audit-related services to listed audit clients. Furthermore, after obtaining confirmation and reviewing the audit committee report from the external auditor, which includes information on all its relationships with the group that might reasonably have a bearing on the external auditor's independence and the audit engagement partner's objectivity and the related safeguards and procedures, the audit committee concluded that the external auditor's independence was not impaired.

The audit committee confirms that it tabled the appointment of KPMG Inc. as the external auditor and Roxanne Solomon as the designated audit partner at the AGM held on 3 December 2024. This resolution was approved. The audit committee will table the reappointment of KPMG Inc. and Roxanne Soloman (as designated partner) at the AGM to be held in December 2025.

The audit committee approved the external auditor's terms of engagement, scope of work and the annual fee, and noted the applicable levels of materiality applied by the external auditor in the conduct of the annual audit.

Based on written reports submitted by the external auditor, the audit committee reviewed the findings of the auditor's work and confirmed that all significant matters had been satisfactorily addressed.

Internal audit

Fortress engaged BDO to review controls over specific key areas within the group's outsourced property management functions. The areas tested are rotated each year in accordance with a risk assessment process and a rolling three-year plan that is reviewed and approved annually by the audit committee. Areas of focus in the 2025 financial year (FY2025) included the controls associated with managing trust monies, payment and recovery of utilities and payment of general expenses. BDO's report to the audit committee indicated that the controls tested by internal audit are effective and operating as intended.

DECODE Systems & Technologies ("DECODE") was engaged to review IT general and security controls at both the group's head office operations and its outsourced property management function. While the findings were of an acceptable risk level, DECODE identified new vulnerabilities which have been noted as areas of focus for the 2026 financial year (FY2026).

Internal controls

The audit committee considered the internal auditor's assessment of the design, implementation and effectiveness of the internal controls. Based on the results of this assessment, as well as information and explanations given by management and discussions with the external auditor on the results of its audit, the audit committee is of the opinion that the group's system of internal financial controls and procedures is effective and forms a sound basis for the preparation of reliable consolidated and separate annual financial statements. No findings came to the attention of the audit committee to indicate that any material breakdown in internal controls occurred during FY2025.

Finance function review

The audit committee considered and is satisfied with the overall appropriateness of the finance function's resources, experience and expertise, as well as the experience and expertise of the CFO, who is responsible for the finance function. The audit committee ensured that appropriate financial reporting procedures have been established and are operating as intended.

Combined assurance

In conjunction with the risk committee, the audit committee monitors the combined assurance model of risk management, which involves management, internal and external audit, and the board and its various committees in identifying, mitigating and monitoring key risks.

Annual financial statements and accounting policies

The auditor, audit committee, the CEO and the CFO have considered the accounting treatments and judgements, as well as the accounting policies applied in preparing the annual financial statements. In addition, the audit committee has received the external auditor's report and has considered the key audit matters included therein, together with the audit procedures performed by the external auditor to address the matters. The audit committee is satisfied that the key audit matter has been appropriately addressed by the external auditor.

Annual property valuations

For financial reporting purposes, Fortress elects to have its entire portfolio externally valued by independent registered valuers. The audit committee, in conjunction with the property and investment committee, performed the annual review of the panel of independent valuers and the biannual review of the group's standing property portfolio and development pipeline. The two committees jointly review the annual property valuations performed by the independent valuers and consider the appropriateness of valuation methodology and the fair value adjustments required.

JSE proactive monitoring

The JSE publishes an annual report on the findings of its process of monitoring financial statements of selected listed companies for compliance with IFRS® Accounting Standards. As is required by the JSE, the committee considered those findings in its review of the group's FY2025 interim and annual financial statements and has made appropriate amendments to its accounting treatments and disclosures where necessary.

SA REIT Best Practice Recommendations

Fortress adopted the reporting requirements of the second edition of the SA REIT Best Practice Recommendations ("SA REIT BPR") with effect from the 2021 financial year, and these are presented as an annexure to the annual financial statements. SA REIT BPR includes the industry standard definition of key concepts such as loan-to-value ("LTV") and cost ratios, and funds from operations ("FFO"). The committee has again considered the appropriateness of continuing with this disclosure as it pertains to Fortress' current non-REIT status and concluded that these metrics remain appropriate and relevant to the investing community.

Focus of the audit committee for the coming year

In FY2026, the audit committee will continue to review the policies and procedures that the group and company have in place to ensure compliance with the JSE Listings Requirements, the JSE Debt and Specialist Securities Listings Requirements, the relevant jurisdictional Companies Acts, IFRS® Accounting Standards and relevant jurisdictional tax legislation.

In our South African and CEE regions, the audit committee will continue to prioritise:

- Gearing and liquidity linked to capital allocation;
- Tax compliance and efficiency;
- Cybersecurity and IT systems improvement; and
- Identification and mitigation of other financial risks.

Sue Ludolph
Chairperson of the audit committee

4 September 2025

Independent auditor's report

To the shareholders of Fortress Real Estate Investments Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Fortress Real Estate Investments Limited (the Group and Company) set out on pages 12 to 99, which comprise the statements of financial position at 30 June 2025, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fortress Real Estate Investments Limited as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	**Group:** R448 million based on 0,75% of Total Assets	**Company:** R371 million based on 0,75% of Total Assets
Rationale for benchmark applied	We chose total assets as the benchmark because in our view, it is the benchmark that is most appropriate as Fortress Real Estate Investments Limited operates in the property industry. Investors typically invest in property companies as an indirect means of investing into property. The investment properties are at the forefront of Fortress's operations and is relevant for understanding the overall size and risk exposure of the business. While the Company itself does not hold any investment properties, it holds the investments in the group subsidiaries which derive their value through investing in investment properties and investment property companies. We chose 0.75% for Group and 0.75% for Company which is consistent with quantitative materiality thresholds used within the property industry and is based on our professional judgement after consideration of qualitative factors that impact both the Group and Company.	

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified 40 components. Of those, we identified 2 components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on 2 scoped in components, with specific classes of transactions, account balances and disclosures of the remaining components tested at a Group level.

We also performed an analysis at an aggregated group level on the remaining financial information, taking into consideration accounts and balances not tested at a group or component level, as well as any changes to the assessed risk within the remaining components. Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

The key audit matter set out below relates to our audit of the consolidated financial statements. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

Valuation of investment property

- Note 1.2: Accounting Policies,
- Note 2.3: Financial risk management,
- Note 3: Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale,
- Note 26.5: Fair value hierarchy of financial instruments and investment property, and
- Note 27.1: Accounting estimates and judgements.

Key audit matter	How the matter was addressed in our audit
Group's Investment property (including investment property classified as held for sale) represents 60% of the group's total assets and is considered quantitatively and qualitatively significant. This investment property portfolio consists of logistics, retail, industrial, office and residential segments within South Africa, Poland and Romania. Investment property is measured at fair value in accordance with IAS 40: *Investment Property* (IAS 40) and IFRS 13: *Fair Value Measurement* (IFRS 13). The unobservable assumptions with the most significant impact on the valuations include discount rates, equivalent yield and exit capitalisation rates.	Our response to the key audit matter included performing the following audit procedures: • We assessed the professional competence, capabilities, objectivity and independence of the Group's external independent valuers with reference to their qualifications and experience. We inquired with the external independent valuers the scope of their work with the Group and reviewed their terms of engagement to determine whether there were any matters that affected their independence and objectivity or imposed scope limitations upon them. • For a sample of investment properties, our internal valuation specialists assessed the appropriateness of the external independent valuers' processes and methodologies adopted. Our specialists also assessed the reasonableness of significant valuation assumptions and judgements applied, including the discount rates and exit capitalisation rates, by comparing them to industry benchmarks and available market evidence.

Independent auditor's report continued

Valuation of investment property continued

Key audit matter	How the matter was addressed in our audit
The other unobservable inputs into these valuations include the estimated market rentals at the end of the existing leases, vacancy periods, expected market rental growth, property operating expense growth, occupancy rates, maintenance costs as well as the capital costs such as new tenant fit-outs and agency commission fees. It is the policy of the Group to obtain external valuations for all investment properties at the end of each financial reporting period. Investment property is classified as level 3 instruments in terms of IFRS 13: *Fair Value Measurement.* The revaluation of these properties to their fair market value is considered to be a key audit matter due to the number of investment properties held and the degree of subjectivity and judgement involved in the determination of these fair values.	• We assessed and challenged the assumptions used by the external independent valuers, and the information provided to the external independent valuers by management, to value the properties by performing the following: – As part of our retrospective review, we assessed the reasonability of the Group's budgeting process by comparing the year 1 cashflow forecast in the prior year, to the actual cashflows in the current year. We investigated significant discrepancies noted. – We assessed the year-on-year cash flow assumptions prepared by management, by comparing it to market and other supporting information. We investigated significant discrepancies and unusual movements identified. – We assessed reasonability of the discount rates, equivalent yield and exit capitalisation rates used by the Group's external independent valuers by comparing the rates used to market information. • We critically assessed significant changes in property valuations from prior year to current year by assessing the valuation inputs used. • We have evaluated whether the disclosures in the financial statements are appropriate and in accordance with IAS 40 and IFRS 13. The results of our procedures were satisfactory, and we considered the valuation of Investment property to be acceptable.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled Fortress Real Estate Investments Annual financial statements for the year ended 30 June 2025", which includes the Directors' Report, the Audit Committee Report and the Declaration by the company secretary as required by the Companies Act. The Annual Integrated report is issued after the consolidated and separate financial statements are issued and contains other information which we will have not assessed or read for consistency. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act, No 71 of 2008 of South Africa , and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Fortress Real Estate Investments Limited for 3 years.

KPMG Inc.

KPMG Inc.
Per RL Solomon
Chartered Accountant (SA)
Registered Auditor
Director

4 September 2025

Statements of financial position

at 30 June 2025

	Note	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Assets					
Non-current assets		**53 242 250**	49 464 494	**47 188 554**	47 476 797
Investment property	3	**34 907 386**	31 740 049		
Straight-lining of rental revenue adjustment	3	**812 293**	609 504		
Investment property under development	3	**1 759 162**	1 657 755		
Property		**24 422**	24 422		
Investment in and loans to associates	4	**873 361**	14 990 246		
Investment in listed equity	5	**14 614 099**			
Amounts owing by group companies	6			**9 792 168**	12 275 543
Deferred tax	11	**251 527**	442 518		
Interest in subsidiaries	6			**37 396 386**	35 201 254
Current assets		**6 474 358**	3 514 839	**2 368 890**	857 042
Trade and other receivables	7	**1 222 301**	1 326 412	**4 630**	–
Income tax receivable				**1 180**	1 658
Amounts owing by group companies	6			**855 384**	855 384
Cash and cash equivalents	8	**5 252 057**	2 188 427	**1 507 696**	–
Non-current assets held for sale		**145 033**	611 450		
Investment property and investment property under development held for sale	3	**144 515**	607 547		
Straight-lining of rental revenue adjustment	3	**518**	3 903		
Total assets		**59 861 641**	53 590 783	**49 557 444**	48 333 839
Equity and liabilities					
Total equity attributable to equity holders		**30 430 774**	29 865 807	**27 438 377**	27 530 457
Stated capital	9.1	**36 679 018**	36 679 208	**37 266 954**	37 267 144
Currency translation reserve		**541 463**	631 081		
Reserves		**(6 789 707)**	(7 444 482)	**(9 828 577)**	(9 736 687)
Non-controlling interests		**191 250**	199 430		
Total equity		**30 622 024**	30 065 237	**27 438 377**	27 530 457
Total liabilities		**29 239 617**	23 525 546	**22 119 067**	20 803 382
Non-current liabilities		**24 660 290**	17 530 940	**17 991 602**	15 064 935
Amounts owing to group companies	6			**8 384 491**	6 548 044
Interest-bearing borrowings	10	**23 172 720**	16 968 561	**9 607 111**	8 516 891
Deferred tax	11	**1 487 570**	562 379		
Current liabilities		**4 579 327**	5 994 606	**4 127 465**	5 738 447
Trade and other payables	12	**1 488 926**	1 282 898	**1 046**	1 317
Income tax payable		**78 525**	109 346		
Amounts owing to group companies	6			**2 728 461**	2 702 248
Interest-bearing borrowings	10	**3 011 876**	4 602 362	**1 397 958**	3 034 882
Total equity and liabilities		**59 861 641**	53 590 783	**49 557 444**	48 333 839

Statements of comprehensive income

for the year ended 30 June 2025

	Note	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Recoveries and contractual rental revenue	13	**4 620 466**	4 270 852		
Straight-lining of rental revenue adjustment	3	**195 737**	112 655		
Revenue from direct property operations		**4 816 203**	4 383 507	**–**	–
Revenue from investments	5	**1 199 403**	–		
Total revenue		**6 015 606**	4 383 507	**–**	–
Fair value gain on investment property, investments and derivative financial instruments		**212 862**	597 539	**–**	–
Fair value gain on investment property	3	**1 791 041**	637 063		
Adjustment resulting from straight-lining of rental revenue		**(195 737)**	(112 655)		
Fair value (loss)/gain on investments	5	**(1 039 726)**	159 250		
Fair value loss on derivative financial instruments	14	**(342 716)**	(86 119)		
Property operating expenses	15	**(1 906 277)**	(1 764 773)		
Administrative expenses	16	**(263 546)**	(238 357)	**(16 484)**	(14 635)
Reversal of impairment of staff scheme loans		**–**	6 831	**–**	6 001
IFRS 2: *Share-based Payment* – employee incentive scheme	21	**(103 892)**	(93 791)		
Reversal of impairment of investments in associates	4	**1 388 641**	2 520 182		
Reclassification of foreign currency translation reserve on deemed disposal of associate		**313 553**			
Reversal of impairment/(impairment) of investment in subsidiaries	17			**1 940 781**	(10 428 616)
Foreign exchange (loss)/gain		**(197 462)**	13 401		
Loss on sale of interest in associate		**–**	(63 908)		
Income from associates		**116 763**	2 129 673	**–**	–
– Distributable		**63 531**	1 473 800		
– Non-distributable		**53 232**	655 873		
Profit/(loss) before net finance costs		**5 576 248**	7 490 304	**1 924 297**	(10 437 250)
Net finance costs		**(1 776 776)**	(1 806 186)	**16 590**	40 106
Finance income		**106 426**	58 275	**1 040 056**	1 137 084
– Interest received		**106 426**	58 275	**1 040 056**	1 137 084
Finance costs		**(1 883 202)**	(1 864 461)	**(1 023 466)**	(1 096 978)
– Interest on borrowings		**(1 931 797)**	(2 014 471)	**(1 023 466)**	(1 096 978)
– Capitalised interest		**48 595**	150 010		
Profit/(loss) before income tax	18.1	**3 799 472**	5 684 118	**1 940 887**	(10 397 144)
Income tax	19	**(1 127 048)**	(1 337 888)	**(11 295)**	(1 784)
Profit/(loss) for the year		**2 672 424**	4 346 230	**1 929 592**	(10 398 928)

Statements of comprehensive income continued

	Note	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Other comprehensive income/(loss) net of tax					
Items that may subsequently be reclassified to profit or loss:					
Exchange gain/(loss) on translation of associates and subsidiaries		223 935	(88 297)		
Total comprehensive income/(loss) for the year		**2 896 359**	4 257 933	**1 929 592**	(10 398 928)
Profit/(loss) for the year attributable to:					
Equity holders of the company		2 676 257	4 332 680		
Non-controlling interests		(3 833)	13 550		
		2 672 424	4 346 230	–	–
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the company		2 900 192	4 244 383		
Non-controlling interests		(3 833)	13 550		
		2 896 359	4 257 933	–	–
Basic earnings per FFB share (cents)	18.3	222,87	370,03		
Diluted earnings per FFB share (cents)	18.3	221,44	365,67		

Statements of cash flows

for the year ended 30 June 2025

	Note	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Operating activities					
Cash generated from/(utilised in) operations	20.1	3 763 058	3 113 210	(21 385)	(6 009)
Interest received		106 426	31 793	1 040 056	1 137 084
Interest on borrowings (excluding capitalised interest)	20.2	(1 734 893)	(1 884 238)	(880 396)	(1 096 978)
Dividends paid		(293 271)	(633 518)	(288 924)	(629 075)
Income tax paid	20.3	(85 918)	(49 179)	(10 817)	(2 610)
Cash inflow/(outflow) from operating activities		1 755 402	578 068	(161 466)	(597 588)
Investing activities					
Development and improvement of investment property		(1 315 383)	(2 300 340)		
Capitalised interest paid on development of investment property		(48 595)	(150 010)		
Acquisition of investment property		(925 019)	(500 000)		
Proceeds from disposal of investment property		1 453 446	1 690 426		
Loan repaid by associate		48 130	38 429		
Cash inflow/(outflow) from currency derivatives		35 883	(66 609)		
Cash inflow from interest rate derivatives		13 174	133 415		
Cash outflow from equity collar derivatives		(112 967)	–		
Acquisition of investments		(1 916 115)	–	(150 459)	(21 491)
Loans to group companies repaid/(advanced)	20.4			2 483 375	(1 886 847)
Cash (outflow)/inflow from investing activities		(2 767 446)	(1 154 689)	2 332 916	(1 908 338)
Financing activities					
Interest-bearing borrowings raised and drawn	20.6	9 850 697	3 914 664	1 792 470	2 583 679
Interest-bearing borrowings repaid	20.6	(5 774 833)	(1 308 677)	(2 482 244)	(722 354)
Share issue cost/scheme of arrangement capitalised costs		(190)	(49 390)	(190)	(49 390)
Loans from group companies advanced	20.5			26 210	693 991
Cash inflow/(outflow) from financing activities		4 075 674	2 556 597	(663 754)	2 505 926
Increase in cash and cash equivalents		3 063 630	1 979 976	1 507 696	–
Cash and cash equivalents at the beginning of the year		2 188 427	208 451	–	–
Cash and cash equivalents at the end of the year		5 252 057	2 188 427	1 507 696	–
Cash and cash equivalents consist of:					
Current accounts and call deposits	8	5 190 581	2 151 769	1 507 696	–
Restricted cash#	8	61 476	36 658		–
		5 252 057	2 188 427	1 507 696	–

Relates to debt service reserve accounts and tenant deposits which are subject to European debt facilities agreements (2024: Relates to amounts placed in escrow for building contracts undertaken in CEE).

Statements of changes in equity

for the year ended 30 June 2025

	Stated capital R'000	Treasury shares R'000	Currency translation reserve R'000	Reserves R'000	Equity attributable to equity holders R'000	Non-controlling interests R'000	Total equity R'000
GROUP							
Balance at 30 June 2023	45 571 743	(2 040 884)	719 378	(10 919 847)	33 330 390	189 427	33 519 817
Profit for the year				4 332 680	4 332 680	13 550	4 346 230
IFRS 2: *Share-based Payment* – employee incentive scheme				75 255	75 255		75 255
Cancellation of FFA and FFB treasury shares	(1 264 733)	1 264 733			–		–
Earnings distribution – scrip issue	322 002				322 002		322 002
Scheme of arrangement FFB repurchase	(7 900 414)	776 151			(7 124 263)		(7 124 263)
Scheme of arrangement capitalised costs	(49 390)				(49 390)		(49 390)
Exchange loss on translation of associate and subsidiaries			(88 297)		(88 297)		(88 297)
Additional equity reserves in associate through scrip election – NEPI Rockcastle N.V.				19 403	19 403		19 403
Dividends paid				(951 973)	(951 973)	(3 547)	(955 520)
Balance at 30 June 2024	**36 679 208**	**–**	**631 081**	**(7 444 482)**	**29 865 807**	**199 430**	**30 065 237**
Profit/(loss) for the year				**2 676 257**	**2 676 257**	**(3 833)**	**2 672 424**
IFRS 2: *Share-based Payment* –employee incentive scheme	**(190)**			**103 892**	**103 702**		**103 702**
Reclassification of foreign currency translation reserve on deemed disposal of associate			**(313 553)**		**(313 553)**		**(313 553)**
Exchange gain on translation of subsidiaries			**223 935**		**223 935**		**223 935**
Dividends paid				**(2 125 374)**	**(2 125 374)**	**(4 347)**	**(2 129 721)**
Balance at 30 June 2025	**36 679 018**	**–**	**541 463**	**(6 789 707)**	**30 430 774**	**191 250**	**30 622 024**

	Stated capital R'000	Reserves R'000	Equity attributable to equity holders R'000
COMPANY			
Balance at 30 June 2023	45 571 743	1 538 063	47 109 806
Loss for the year		(10 398 928)	(10 398 928)
IFRS 2: *Share-based Payment* – employee incentive scheme		75 255	75 255
Cancellation of FFA and FFB treasury shares	(967 633)		(967 633)
Scheme of arrangement FFB repurchase	(7 609 578)		(7 609 578)
Earnings distribution – scrip issue	322 002		322 002
Scheme of arrangement capitalised costs	(49 390)		(49 390)
Dividends paid		(951 077)	(951 077)
Balance at 30 June 2024	**37 267 144**	**(9 736 687)**	**27 530 457**
Profit for the year		**1 929 592**	**1 929 592**
IFRS 2: *Share-based Payment* – employee incentive scheme	**(190)**	**103 892**	**103 702**
Dividends paid		**(2 125 374)**	**(2 125 374)**
Balance at 30 June 2025	**37 266 954**	**(9 828 577)**	**27 438 377**

Notes to the financial statements

for the year ended 30 June 2025

Reporting entity

Fortress Real Estate Investments Limited (the "company") is a company domiciled in South Africa. The consolidated financial statements ("financial statements") of the group for the year ended 30 June 2025 comprise the company, its subsidiaries, associates and The Fortress Share Purchase Trust ("Trust") (together referred to as the "group"). The financial statements were authorised for issue by the directors on 4 September 2025.

Basis of preparation

Statement of compliance

The financial statements for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements and the Companies Act of South Africa, Act 71 of 2008 ("the Act").

The accounting policies are consistent with those applied in prior periods, unless otherwise indicated.

This report was compiled under the supervision of Ian Vorster CA(SA), the financial director and CFO of the company. These financial statements have been audited in compliance with all applicable requirements of the Act.

Basis of measurement

The consolidated and separate financial statements are prepared on the historical cost basis, except for investment property, property, derivative financial instruments and financial instruments at fair value through profit or loss, which are measured at fair value.

Functional and presentation currency

The financial statements are presented in Rand, which is also the functional currency of the group, rounded to the nearest thousand (R'000) unless otherwise indicated.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS® Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of IFRS® Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are set out in note 27.

1. Accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out as follows. The accounting policies are consistent with those applied in prior periods, with the exception of new and revised standards which became effective during the year, and unless specifically stated.

1.1 Basis of consolidation

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree.

Subsidiaries

The financial statements incorporate the financial statements of the company and entities controlled by the company, its subsidiaries and associates. The company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control.

The company considers all relevant facts and circumstances in assessing whether or not the company controls an investee, including:

- Power over the investee, the ability to direct the activities that affect the returns of the investee, as well as the company's voting rights stemming from its shares held in the investee;
- Exposure to variable returns from the involvement with the investee; and
- The ability to use its power over the investee to affect the returns to the company.

The financial statements incorporate the assets, liabilities, operating results and cash flows of the company, its subsidiaries and associates. The results of subsidiaries acquired or disposed of during the year are included from the effective dates of acquisition and up to the effective dates of disposal.

The accounting policies of the subsidiaries are consistent with those of the holding company.

In the company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses.

Any impairment or reversal of a previously recognised impairment of investments in subsidiaries is directly correlated to changes in the underlying NAV of the respective subsidiaries held by the company. The recoverable amount of these subsidiaries fluctuates depending on the distribution of assets and fair value of asset movements which are revalued annually.

Investment in associates

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over these policies.

The results and assets and liabilities of associates are incorporated into these financial statements using the equity method of accounting from the date on which the investee becomes an associate. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate. When the group's share of losses of an associate exceeds the group's interest in that associate, the group discontinues recognising its share of further losses.

On acquisition of the investment in an associate, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. The group tests investments in associates and joint ventures for impairment when there is an indicator of impairment.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses arising from intragroup transactions are eliminated in preparing the financial statements.

1.2 Investment property

Investment property

Investment properties include land and buildings, undeveloped land and land under development held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administration purposes.

The cost of investment property comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment property is capitalised when it is probable that there will be future economic benefits from the use of the asset. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment properties are measured at fair value. Other than investment property under development, fair values are determined annually by external professional valuers with appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. Valuations are done on the open market value basis and the valuers use either the discounted cash flow, hardcore/layer method, comparable sales methods or a combination of these methods. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Straight-lining of rental revenue is included as part of the value of investment property and is separately disclosed. Immediately prior to disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs.

When investment property is acquired, the group performs an assessment to determine whether the acquired assets and associated liabilities meet the definition of a business included in IFRS 3 Appendix B. In performing this assessment, consideration is given to the existence of inputs and processes applied to those inputs in order to create outputs. The property itself is considered to be the input, with the ability to earn rental revenue identified as the output. The existence of processes that are applied to the input is an area of judgement that is considered with each individual acquisition. When identifying the existence of a process, the group considers the nature of the activities and the specific knowledge or skill involved in the application of these activities. Should a substantive process be identified, the acquisition is accounted for as a business combination in terms of IFRS 3: *Business Combinations*. All other acquisitions are accounted for as asset purchases in terms of IAS 40: *Investment Property*.

Investment property is maintained, upgraded and refurbished, where necessary, in order to preserve and/or to improve the capital value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are charged to profit or loss.

When the group redevelops an existing investment property for continued future use as investment property, the property remains classified as investment property, apart from the portion that is being redeveloped. The existing part of the investment property is not reclassified as investment property under development during the redevelopment.

Investment property under development

Property that is being constructed, developed or redeveloped for future use as investment property is classified as investment property under development until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. The fair value of investment properties under development is determined internally by the directors for year-end reporting periods, and is assumed to be the cost thereof, unless market factors indicate that the fair value of investment properties under development is materially different to the carrying value, in which case an internal valuation is performed and investment properties under development are revalued to fair value.

Notes to the financial statements continued

for the year ended 30 June 2025

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised.

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, the weighted average cost of such funds.

Capitalised interest is classified under cash flow from investing activities in the statement of cash flows as it relates directly to costs incurred for development and improvement of investment property under development. Those borrowing costs paid which have not been capitalised are classified in cash flows from operating activities, as this forms a fundamental component of the operating activities.

Investment property held for sale

Investment property is classified as held for sale when it is highly probable that the property will be sold within one year from the year-end.

The group considers the following factors as being indicative of a highly probable sale:

- Sale agreements that have been concluded that are subject to transfer and unconditional in all other material respects; and
- Options to purchase have been exercised or management has received firm indications that options are going to be exercised.

Measurement of the investment property that is classified as held for sale is at fair value less cost to sell.

1.3 Financial instruments

Financial instruments include cash and cash equivalents, investments in listed property securities, loans, trade and other receivables, derivative financial assets and financial liabilities, trade and other payables and interest-bearing borrowings.

Classification

Financial assets and financial liabilities are classified into the following categories: amortised cost or at fair value through profit or loss.

The classification in terms of IFRS 9 is dependent on the entity's business model in which a financial asset is managed and its contractual cash flow characteristics.

Measurement

Financial assets are measured at amortised cost if the assets that are held in order to collect contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, unless the group changes the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities are measured at amortised cost or fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Recognition

Financial instruments are initially measured at fair value which, except for financial instruments measured at fair value through profit or loss, include directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as follows:

Cash and cash equivalents	Carried at amortised cost
Investments	Carried at fair value through profit or loss
Loans	Carried at amortised cost using the effective interest method net of impairment losses
Trade and other receivables	Carried at amortised cost using the effective interest method net of impairment losses
Derivative financial assets and liabilities	Carried at fair value through profit or loss
Trade and other payables	Carried at amortised cost using the effective interest method
Interest-bearing borrowings	Carried at amortised cost using the effective interest method

Investments represent investments in listed equities, held for long-term growth, in respect of which cash flows to be collected are not contractual, with these instruments therefore being measured at fair value through profit or loss.

All other financial assets, excluding derivatives, will be realised through contractual cash flows, being receipts of solely capital and interest, and are therefore measured at amortised cost.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments over the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The contractual rights to receive cash flows from the asset have expired; and/or
- The group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.4 Derivative financial instruments

The group uses derivative financial instruments to partially hedge its exposure to interest rate risks arising from financing activities and its currency risks arising from investing activities. Additionally, the group makes use of equity collar derivative facilities for liquidity and equity price risk purposes. In accordance with its treasury policy, the group does not hold or issue derivative financial instruments for trading purposes. The group does not apply hedge accounting in terms of IFRS 9 and these instruments are therefore measured at fair value through profit or loss. Refer to notes 26.3.1: Currency risk and 26.3.2: Interest rate risk for further details.

Derivative financial instruments are recognised initially at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are accounted for through profit or loss. Directly attributable transaction costs are recognised in profit or loss when incurred.

The fair value of derivatives is the estimated amount that the group would receive or pay to terminate the derivative at the statement of financial position date, taking into account the current relevant market conditions.

1.5 Impairment

Non-financial assets

The carrying amounts of the group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount and is recognised in profit or loss.

Impairment losses recognised are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, if any, and then to reduce the carrying amounts of the other assets in the unit on a *pro rata* basis.

The recoverable amount of an asset or a cash-generating unit is the greater of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the effective pre-tax discount rate. For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill, if any, is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and there is an indication that the impairment loss no longer exists. This impairment reversal would be recognised through profit or loss in the statement of comprehensive income.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

IFRS 9 requires entities to recognise expected credit losses – the expected credit loss ("ECL") model. The group's and company's debt instruments carried at amortised cost fall within the scope of these requirements.

Recognition of credit losses is not dependent on the group and company first identifying a credit loss event. Instead, the group and company consider a broader range of information when assessing credit risk and measuring ECLs, including past events, current conditions and forward-looking information that affect the expected collectability of the future cash flows of the instrument.

In applying this ECL model, a distinction is made between:

- Financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1);
- Financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2); and
- Financial assets that have objective evidence of impairment at the reporting date (Stage 3).

Notes to the financial statements continued

for the year ended 30 June 2025

"12-month ECLs" are recognised for the first category while "lifetime ECLs" are recognised for the second and third categories. Measurement of the ECLs is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. For purposes of applying the general ECL model, financial assets are classified as Stage 2 when the expectation of credit losses has changed due to a change in circumstances which may affect the counterparty's ability to settle the debt, such as changes in macroeconomic factors or indications that the counterparty may be in financial distress. Financial assets are classified as Stage 3 when there is evidence that the asset is not likely to be recoverable, such as continuous payment default or the counterparty being placed under liquidation. An impairment loss is recognised in respect of those financial assets classified as Stage 2 or Stage 3, in respect of lifetime ECLs, if the financial asset is not already written off (derecognised). For financial assets classified as Stage 1 or Stage 2, interest, if applicable, is recognised on a gross basis. For financial assets classified as Stage 3, interest, if applicable, is recognised on a net basis.

The group and company applied a simplified model of recognising lifetime ECLs on trade and other receivables at amortised cost. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The group and company use historical experience, external indicators and forward-looking information to calculate the ECL. Refer to note 26.1 for credit risk considerations.

The balance of the group's and company's financial assets measured at amortised cost comprises loan receivables and cash and cash equivalents to which the general model is applied.

Any impairment losses recognised are presented in other operating expenses and income due to these losses not being material.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash balances, call deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

1.7 Stated capital, treasury shares and reserves

Stated capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown in equity as a deduction in equity from the proceeds.

Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. Gains and losses on disposal or cancellation of treasury shares are recognised directly in equity.

Reserves

The balance on the statement of comprehensive income is transferred to reserves at the end of each financial period. Distributions paid in cash are deducted from reserves. The IFRS 2 reserve is also accounted for under reserves and will unwind as and when share incentive schemes mature.

1.8 Foreign currency transactions and foreign operations

Transactions in currencies other than each group entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At each reporting period-end, monetary items denominated in foreign currencies are retranslated to the spot rate on that date. Exchange differences, if any, that arise on the retranslation of monetary items are recognised in profit or loss.

The assets and liabilities of foreign operations are translated to the group's presentation currency, South African Rand, using the respective foreign exchange rates prevailing at the reporting date.

The income and expenditure of foreign operations are translated using the respective average foreign exchange rates prevailing for the period.

At each reporting period, the exchange differences, net of tax, are transferred to the currency translation reserve, except to the extent that the translation differences are allocated to non-controlling interests.

1.9 Revenue

Group

Revenue from direct property operations

Revenue comprises rental revenue and recovery of expenses, excluding value-added tax ("VAT"). Rental revenue from investment property is recognised in profit or loss on a straight-line basis over the term of the lease, in terms of IFRS 16: *Leases*. Lease incentives granted and rental concessions are recognised as an integral part of the total rental revenue over the lease period.

Recovery revenue is recognised in terms of IFRS 15: *Revenue from Contracts with Customers* in the same period that the benefit relating to the recovered cost is enjoyed by the tenant.

The group acts as the principal in respect of recoveries from tenants, and the related property operating costs incurred, with revenue from recoveries therefore being recognised on a gross basis.

Company

Revenue received from group companies comprises dividends received and is recognised in the statement of comprehensive income on the date the company's right to receive payment is established.

Revenue from investments

Dividend income

Revenue from investments comprises dividend income and is recognised in terms of IFRS 9 in the statement of comprehensive income on the date the group's right to receive payment is established, which in the case of quoted securities is usually the *ex* dividend date.

Scrip dividends

The substance of a scrip dividend with a cash alternative is that of a dividend in cash with an immediate reinvestment in shares. As such, on the election of a scrip dividend, on the date that the group's right to receive the dividend is established, the group recognises the dividend at the value of the cash alternative.

1.10 Property operating expenses

Property operating expenses predominantly comprise utility charges, assessment rates, property management fees, cleaning, insurance, security, net credit losses, repairs and maintenance related to the property portfolio.

1.11 Administrative expenses

Administrative expenses predominantly comprise salaries, directors' remuneration, company administration costs, professional and consulting fees, donations, marketing and other. Expenses are recognised on an accrual basis.

1.12 Letting commission and tenant installations

Letting commission and tenant installations are capitalised and written off over the period of the lease when they are assessed to be material. Letting commission and tenant installations paid in respect of new developments are capitalised to the cost of the property.

1.13 Finance income and finance costs

Finance income comprises interest received on funds invested and loans advanced and is recognised in profit or loss as it accrues, taking into account the effective interest rate.

Finance costs comprise interest payable on borrowings calculated using the effective interest method. Refer to accounting policy 1.2: Investment property for the accounting policy relating to capitalised borrowing costs.

1.14 Dividends paid

Dividends to the holders of equity instruments are recognised directly in equity on the date that the dividend is declared. IFRIC 17: *Distributions of Non-cash Assets to Owners* is applicable to dividends paid by way of a dividend *in specie*, settled by the distribution of listed shares held by Fortress. The dividend payable is measured at the fair value of net assets to be distributed at declaration date. The dividend payable liability is remeasured at settlement date, with changes recognised directly in equity. The difference between the dividend paid and the carrying value of net assets distributed is recognised in profit or loss.

The dividends are paid out of operating cash flows to reflect the group's ability to generate positive cash flows and service interest commitments.

1.15 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case, it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

The following temporary differences are not provided for:

- Goodwill not deductible for tax purposes;
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- Differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In terms of IFRIC 23: *Uncertainty over Income Tax Treatments*, consideration is required to be given to any uncertainty over income tax treatments, with the accounting tax position reflecting the uncertainty and relevant disclosure being provided.

1.16 Segmental reporting

The group determines and presents operating segments based on the information that is provided internally to the executive management committee, the group's operating decision-making forum. The group has seven main reportable segments, namely:

- Retail;
- Logistics – SA;
- Logistics – CEE;
- Industrial;
- Office;
- Other (includes residential units and serviced apartment properties); and
- Corporate.

The retail, logistics, industrial, office and other segments earn rental revenue from investment property. The corporate segment earns revenue from its listed investments.

Notes to the financial statements continued

for the year ended 30 June 2025

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available.

An operating segment's operating results are reviewed regularly by the executive management committee to make decisions about resources to be allocated to the segment and to assess its performance.

1.17 Employee benefits

The cost of all short-term employee benefits is recognised in profit or loss during the period in which the employee renders the related service, on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the group has a present obligation to pay as a result of employees' services provided to the statement of financial position date. The group did not provide any retirement or post-retirement benefits during the previous or current year. During the 2021 financial year, the group implemented a provident fund scheme for employees.

1.18 Share-based payments

Conditional Share Plan ("CSP")

Shares awarded under this scheme are awarded with no consideration payable by participants, but with performance conditions and vesting periods attached. Awards made under the CSP are treated as equity-settled share-based payments in terms of IFRS 2, therefore the fair value of these share awards is determined at the award date and recognised as an expense over the relevant vesting periods.

1.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. A related party for the group and company is also considered to be related if it is a parent, subsidiary (including The Fortress Share Purchase Trust), fellow subsidiary, associate or joint venture of the related entity, or it is controlled, jointly controlled or significantly influenced or managed by a person or entity who is a related party or key management personnel of the group as defined by IAS 24: *Related Party Disclosures.*

1.20 Earnings per share

The group presents basic and headline earnings per share.

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders by the weighted average number of shares in issue during the year.

Headline earnings per share is calculated by dividing headline earnings, calculated in terms of Circular 1/2023 issued by SAICA, by the weighted average number of shares in issue during the year.

2. Financial risk management

The group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further disclosures are included throughout these financial statements.

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board has delegated the responsibility for developing and monitoring the group's risk management policies to the risk committee. The committee reports to the board of directors on its activities. The risk committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

2.1 Credit risk

Credit risk is the risk of financial loss to the group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from tenants, loans, loans to co-owners and cash and cash equivalents.

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. The group's widespread tenant base reduces credit risk concentration.

The majority of rental revenue is derived from large national tenants with a low risk of default and limited consideration risk.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the group's standard payment terms and conditions are offered. When available, the group's review includes external ratings.

Trade and other receivables relate mainly to the group's tenants and deposits with municipalities. In monitoring the credit risk of trade and other receivables, tenant arrears are individually assessed on an ongoing basis to determine those that should be written off (derecognised). Continuous engagement with municipalities takes place in respect of recovering deposits, where applicable. All other trade and other receivables carried at amortised cost are analysed by nature of the receivable on an ongoing basis for purposes of determining amounts to be written off. The nature of other trade and other receivables at amortised cost is considered and categorised with reference to the counterparty and the purpose of the debt instrument. Where these relate to tenants, a payment profile similar to tenant arrears is attached to these financial assets. For other counterparties, these are assessed individually, or grouped only if the credit risk characteristics are considered to be similar. Trade and other receivables are written off when there is no reasonable expectation of recovery. Factors considered when monitoring credit risk and determining write-offs include the financial status of the debtor or counterparty including the negative effects of the current economy, existence and quality of security, disputes and failure of the debtor to engage on payment plans or untraceable debtors. Due to the nature of trade and other receivables and the process of assessing these for credit risk, receivables are timeously written off.

In establishing an impairment allowance in respect of trade and other receivables, the group considers a broad range of information when assessing credit risk and measuring ECLs, including past events, current conditions and forward-looking information that affects the expected collectability of the future cash flows of the instrument, which would include any factors which may affect those cash flows, such as macroeconomic conditions or factors specifically applicable to the counterparty.

Derivatives

The group mitigates its credit risk to counterparties under derivative contracts by using reputable banks or institutions with a high credit rating for over-the-counter derivatives, or the group uses exchange-traded derivative products where counterparty credit risk is low.

Cash and cash equivalents

The group's exposure to credit risk is limited through the use of financial institutions of good standing for investment and cash handling purposes.

Loans to associates, subsidiaries and co-owners

The group's policy when providing loans to subsidiaries, associates, co-owners or purchasers which are not wholly-owned is to mitigate risk by obtaining mortgage bonds over property where possible, as well as obtaining a pledge and cession over the minority shareholders' shares.

2.2 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations, comprising interest-bearing borrowings and trade and other payables, as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group regularly reviews the maturity profile of its financial liabilities in order to avoid the concentration of maturities.

The group receives rental on a monthly basis and applies it to its borrowings with available access facilities. The group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The group enters into derivatives and also incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the risk committee.

Currency risk

The group is indirectly exposed to currency risk through its investment in NEPI Rockcastle and directly exposed through its investment in FortREIT B.V.

Dividend income from foreign listed holdings is hedged, through the use of forward exchange contracts, in line with the following policy:

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

The group has elected not to apply hedge accounting in accordance with IFRS 9.

Interest rate risk

The group is exposed to interest rate risk on its loans advanced, interest-bearing borrowings and cash and cash equivalents.

Loans advanced, interest-bearing borrowings and cash and cash equivalents bear interest at rates linked to prime, the Johannesburg Interbank Average Rate ("JIBAR") or the Euro Interbank Offered Rate ("EURIBOR") in the case of foreign operations. The group adopts a policy of hedging 75% of its exposure to interest rates on borrowings. This policy is reviewed on an ongoing basis for appropriateness with consideration given to the current interest rate cycle. Hedging of interest rate risk exposure is achieved by entering into interest rate swaps and caps.

Hedge accounting in terms of IFRS 9 is not applied by the group.

The group's interest rate risk is monitored by management on a monthly basis and the hedging profile is presented to the board of directors on a quarterly basis in order to assess whether the interest rate risk policy is being appropriately applied. Factors considered by management when assessing the level of interest rate swaps and caps entered into include the refinancing of maturing facilities, alternative sources of funding and general market conditions.

Trade and other receivables and trade and other payables are interest-free and with a term of less than one year, so it is assumed that there is limited interest rate risk associated with these financial assets and liabilities.

Equity price risk

The group is exposed to equity price risk on its investments. It limits its exposure to equity price risk by only investing in liquid securities that are listed on a recognised stock exchange and where the directors are in agreement with the business strategy implemented by such companies.

Notes to the financial statements continued

for the year ended 30 June 2025

Applicable to the prior financial year, the fair value of the investments in associate companies in note 4 to the financial statements was determined by reference to the quoted closing prices at the reporting date.

The fair value of the investment in listed equity in note 5 to the financial statements is determined by reference to the quoted closing prices at the reporting date.

Fair values

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment property

External valuation specialists, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, when appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant space, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the group and the lessee; and the remaining economic life of the property.

Derivatives

The fair value of derivatives is based on valuations provided by the counterparty to the derivative, being registered South African and European banks.

2.4 Capital management

The group considers the equity attributable to equity holders as permanent capital of the group.

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors also monitors the level of distributions to shareholders. The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the group's approach to capital management during the year. Neither the company nor any of its subsidiaries is subject to externally imposed capital requirements.

The board monitors capital on the basis of the LTV ratio. The 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. The LTV was 38,9% at 30 June 2025 (2024: 38,5%) (based on management accounts).

3. Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale

	GROUP	
	2025 R'000	2024 R'000
Investment in property comprises:		
Investment property	34 907 386	31 740 049
Straight-lining of rental revenue adjustment	812 293	609 504
	35 719 679	32 349 553
Non-current assets held for sale	120 500	478 200
Investment property held for sale	119 982	474 297
Straight-lining of rental revenue adjustment	518	3 903
	35 840 179	32 827 753
Total investment property under development	1 783 695	1 791 005
Investment property under development	1 759 162	1 657 755
Investment property held for sale	24 533	133 250
Total investment property	37 623 874	34 618 758
Details of investment property are as follows:		
At cost	30 222 286	29 356 972
Cumulative revaluation	4 805 082	2 857 374
Straight-lining of rental revenue adjustment	812 811	613 407
Investment property at fair value	35 840 179	32 827 753
Movement in investment property:		
Carrying amount at the beginning of the year	32 349 553	29 882 141
Costs capitalised	537 851	821 615
Additions	796 297	500 000
Disposals	(841 996)	(1 589 578)
Transfer from investment property under development	862 154	2 663 756
Revaluation adjustment	1 633 028	575 845
Straight-lining of rental revenue adjustment	195 737	112 655
Currency translation adjustment	307 555	(138 681)
	35 840 179	32 827 753
Transfer to investment properties held for sale (at fair value)	(120 500)	(478 200)
	35 719 679	32 349 553
Details of investment property under development are as follows:		
At cost	3 786 256	3 731 163
Cumulative revaluation	(2 002 561)	(1 940 158)
Investment property under development at fair value	1 783 695	1 791 005

Notes to the financial statements continued

for the year ended 30 June 2025

3. Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale continued

	GROUP	
	2025 R'000	**2024 R'000**
Movement in investment property under development:		
Carrying amount at the beginning of year	**1 657 755**	2 874 608
Costs capitalised	**799 837**	1 541 437
Additions	**128 722**	–
Interest capitalised	**48 595**	150 010
Revaluation adjustment	**(37 724)**	(49 366)
Transfer to investment property	**(862 154)**	(2 663 756)
Disposals	**–**	(5 698)
Currency translation adjustment	**48 664**	(56 230)
	1 783 695	1 791 005
Transfer to investment property under development held for sale (at fair value)	**(24 533)**	(133 250)
	1 759 162	1 657 755
Non-current assets held for sale:		
Investment property and investment property under development held for sale relate to the following segments:		
Logistics	**–**	98 250
Logistics – Investment property under development	**24 533**	133 250
Office	**–**	186 700
Retail	**–**	97 000
Industrial	**120 500**	96 250
	145 033	611 450

3.1 Fair value gain on investment property

	GROUP	
	2025 R'000	**2024 R'000**
Revaluation adjustment – Investment property	**1 633 028**	575 845
Straight-lining of rental revenue adjustment	**195 737**	112 655
Revaluation adjustment – Investment property under development	**(37 724)**	(49 366)
Revaluation adjustment – Property	**–**	(2 071)
	1 791 041	637 063

A register of investment property is available for inspection at the registered office of the company.

There are no restrictions on the ability of the group to realise its investment property.

Investment property with a fair value of R32 648,4 million (2024: R29 505,8 million) is mortgaged to secure borrowing and derivative facilities (refer to note 10).

During the 2025 financial year, the group acquired a logistics park in Gdańsk, Poland together with additional land on which further logistics facilities can be developed.

During the 2024 financial year, the group acquired Erf 137 Longmeadow Business Estate.

In respect of the group's acquisitions, due consideration was given to the distinction between the requirements of IAS 40: *Investment Property* and IFRS 3: *Business Combinations*. These acquisitions were consequently treated as acquisitions of investment property per IAS 40.

3. Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale continued

Commitments in respect of property developments, acquisitions and extensions are set out in note 22. The group has R1 577,0 million (2024: R536,5 million) as contracted capital commitments at 30 June 2025. Included in capital commitments is an amount of R1 001,3 million (EUR49 million) in respect of the Wrocław transaction. Refer to note 25: Subsequent events.

All of the group's investment properties were valued externally by six (2024: six) valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of these investment properties.

Valuation company	Valuation technique	Sector/ region valued	Expertise
CBRE Excellerate	**2025 and 2024:** Discounted cash flow	Gauteng logistics and industrial portfolio and Western Cape industrial portfolio	Riaan Fourie: RSA Professional Valuer, RICS Registered Valuer, ND Property Valuation and Diploma in Surveying (UK); Chumisa Mapempeni: South African Council for the Property Valuers Profession ("SACPVP") Candidate Valuer, ND Real Estate (CPUT)
Mills Fitchet	**2025 and 2024:** Discounted cash flow	Large retail portfolio and large logistics portfolio in Gauteng, KwaZulu-Natal and Western Cape	Michael Gibbons: Nat Dip Prop Val (CPUT), Member of the Institute of Valuers ("MIV (SA)"), Member of the Royal Institution of Chartered Surveyors ("MRICS"), SACPVP
Quadrant Properties	**2025 and 2024:** Discounted cash flow	Retail portfolio (smaller non-metropolitan centres) and other	Peter Parfitt: Dip Prop Val UNISA, Dip Buss.Education UNISA, RICS (UK), South African Institute of Valuers ("SAIV"), SACPVP and MIV (SA)
Strata Properties	**2025 and 2024:** Discounted cash flow	Office portfolio	Rumwell Mbuzwa: BSc Econometrics; Peter Parfitt, Dip Prop Val UNISA, Dip Buss.Education UNISA, RICS (UK), SAIV, SACPVP and MIV (SA)
Cushman and Wakefield	**2025 and 2024:** Discounted cash flow	Romanian logistics portfolio	Bogdan Sergentu: Head of Valuations and Consulting, RICS Registered Valuer, the National Association of Authorised Romanian Valuers ("ANEVAR") member
Axi Immo Valuation and Advisory	**2025 and 2024:** Hardcore/layer method	Polish logistics portfolio	**2025:** Grzegorz Chmielak: Head of Valuation and Advisory, MRICS, RICS Registered Valuer; Joanna Walczyńska: Polish Licensed Valuer, Royal Institution of Chartered Surveyors – RICS; Magdalena Długowska: Polish Licensed Valuer; Mirosław Kazior: Polish Licensed Valuer; Barbara Dzitowska: Polish Licensed Valuer; Adrian Borawski: Polish Licensed Valuer **2024:** Grzegorz Chmielak: Head of Valuation and Advisory, MRICS, RICS Registered Valuer; Maciej Semczak: Polish Licensed Valuer

Notes to the financial statements continued

for the year ended 30 June 2025

3. Investment property, straight-lining of rental revenue adjustment, investment property under development and investment property held for sale continued

The external valuers work independently of one another and their valuations are combined to arrive at the total fair value for investment property.

The valuations provided by the external valuers have been recorded, less capital expenditure, where appropriate. Discounted cash flow valuation methodology was favoured by the external South African and Romanian property valuers in the current and prior year.

The hardcore/layer method was the preferred valuation methodology applied by valuers on the Polish portfolio in the current and prior year.

These methodologies are favoured by the valuers to allow for the impact of various global and local market conditions on various assumptions included in the valuations.

The valuations were performed on an open market basis with consideration given to the future earnings potential and are supported by market evidence. The valuations of the group's investment property portfolio are, however, inherently subjective and a degree of judgement is required in respect of certain assumptions used in the valuations, including judgement in respect of the determination of future cash flows and appropriate capitalisation and discount rates. As a result, the valuations are subject to a degree of uncertainty, and assumptions may prove not to be accurate. Refer to note 27.1 for further details.

Borrowing costs of R48,6 million (2024: R150,0 million) were capitalised to the South African and CEE investment property under development at the South African and CEE weighted average cost of funding, as applicable.

The valuation of investment property is classified as a level 3 fair value measurement and there has been no transfer between levels in the current year. Refer to note 27 for the estimates used and judgements made and to note 26.5 for the unobservable inputs utilised in the valuation of investment property.

Non-current assets held for sale

Non-current assets held for sale represent investment properties held for sale at 30 June. Investment property is classified as held for sale either where sale agreements have been concluded that are subject to transfer and are unconditional in all other material respects, or where options to purchase have been exercised or management has received firm indications that options are going to be exercised.

All investment properties classified as held for sale are expected to be sold and transferred within 12 months after year-end.

3.2 Maturity analysis of lease payments*

The group leases out its investment property. The group classifies these leases as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

The group's investment property is subject to lease agreement which stipulates the property must be returned at the end of the lease term in the same condition as at commencement, excluding normal wear and tear.

	GROUP	
	2025 R'000	**2024 R'000**
Less than one year	**2 966 408**	2 665 900
Two to five years	**7 643 058**	6 779 103
More than five years	**5 927 776**	6 330 271
Total	**16 537 242**	15 775 274

* *This note was added to enhance disclosure in the current financial year.*

4. Investment in and loans to associates

4.1 Associate: NEPI Rockcastle

	GROUP	
	2025 R'000	**2024 R'000**
Cost	**17 271 498**	17 271 498
Share of post-acquisition profits after dividends	**1 319 640**	1 319 640
Accumulated impairment losses	**(3 016 978)**	(4 405 619)
Change in classification: IFRS 9 – Financial asset carried at fair value through profit or loss	**(15 574 160)**	–
Carrying value	**–**	14 185 519

The investment in NEPI Rockcastle was previously accounted for as an investment in associate in terms of the equity method. IAS 28: *Investments in Associates and Joint Ventures* includes the rebuttable assumption that a holding of 20% or more in an entity is presumed to result in significant influence. While Fortress' investment in NEPI Rockcastle at 30 June 2024 of 16,34% was below 20%, significant influence over NEPI Rockcastle was assumed at the time, given its seat on the NEPI Rockcastle board and the significance of its individual shareholder voting bloc.

During the 2025 financial year, Fortress changed its strategy and intention regarding its investment in NEPI Rockcastle post year-end, evidenced by the board's decision to offer Fortress shareholders the option to receive NEPI Rockcastle shares as a dividend *in specie* in August 2024, *and again in March 2025,* resulting in a reduction in the investment in NEPI Rockcastle. This change necessitated a revision of Fortress' assessment of the accounting of NEPI Rockcastle in terms of IAS 28. Consequently, NEPI Rockcastle is now accounted for as a financial asset, carried at fair value, in terms of IFRS 9: *Financial Instruments* and is categorised as a level 1 fair value measurement.

The fair value of the investment was R14 185,5 million at the year ended 30 June 2024. A reversal of impairment of R2 520,2 million was also recognised in the 2024 financial year.

The reversal of impairment recognised in the 2024 financial year was due to the change in fair value, represented by the closing traded price of the securities held on the JSE.

Dividends of R1 415,8 million were received from NEPI Rockcastle during the 2024 financial year.

NEPI Rockcastle shares with a fair value of R3 492,2 million were pledged to secure borrowing and derivative facilities at 30 June 2024 (refer to note 10).

Notes to the financial statements continued

for the year ended 30 June 2025

4. Investment in and loans to associates continued

4.1 Associate: NEPI Rockcastle continued

Summarised statement of financial position

Summarised statement of financial position	NEPI Rockcastle Jun 2024* EUR'000	NEPI Rockcastle Dec 2023# EUR'000
Non-current assets	7 192 556	6 993 897
Current assets	806 409	458 577
Assets held for sale	156 246	160 915
Equity attributable to equity holders	4 433 315	4 304 761
Non-current liabilities	2 999 295	2 582 925
Current liabilities	720 576	722 037
Liabilities held for sale	2 025	3 666

Summarised statement of comprehensive income	NEPI Rockcastle For the six months ended Jun 2024* EUR'000	NEPI Rockcastle For the year ended Dec 2023# EUR'000
Net rental and related income	273 713	491 209
EBIT$	261 156	460 572
Fair value adjustments of investment property	133 926	164 470
Other	(89)	(12 922)
Net finance expense	(39 644)	(65 458)
Profit before tax	355 349	546 662
Income tax expense	(55 274)	(69 861)
Profit after tax	300 075	476 801

* *The information was extracted from NEPI Rockcastle's reviewed interim financial report at 30 June 2024.*

\# *The information was extracted from NEPI Rockcastle's audited annual financial information at 31 December 2023.*

$ *Earnings before interest and taxes.*

NEPI Rockcastle is listed on the JSE, Euronext Amsterdam and the A2X market. It owns and manages a portfolio of dominant retail properties in the following CEE countries: Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia and Slovakia. NEPI Rockcastle was incorporated in the Isle of Man. In May 2022, it successfully migrated to Luxembourg and in September 2022, it successfully migrated to the Netherlands.

4. Investment in and loans to associates continued

4.2 Associate: Arbour Town Proprietary Limited ("Arbour Town")

	GROUP 2025 R'000	GROUP 2024 R'000
Cost	179 842	179 842
Share of post-acquisition profit net of dividends received	177 986	123 756
Loan advanced*	515 533	501 129
Carrying value	873 361	804 727

* *As the loan settlement is neither planned nor likely to occur in the foreseeable future, the loan contains potential voting rights and as such the return of the loan is driven by the investee's financial performance, and in substance, currently gives access to the returns associated with ownership. The loan therefore forms part of the group's net investment as per IAS 28, paragraph 14.*

Fortress acquired 25% of Arbour Town in the 2014 financial year and this percentage interest has not changed since acquisition. The loan is unsecured, bears no interest and there are no fixed terms of repayment. Dividends of R62,5 million (2024: R55,4 million) were received from Arbour Town during the year.

Financial information of Arbour Town

Summarised statement of financial position*	Arbour Town Unaudited Jun 2025 R'000	Arbour Town Unaudited Jun 2024 R'000
Non-current assets	3 500 256	3 224 020
Current assets	37 709	34 636
Equity	1 431 311	1 214 392
Non-current liabilities	2 062 133	2 004 518
Current liabilities	44 521	39 746

* *Extracted from Arbour Town's financial information for the years ended 30 June.*

Summarised statement of comprehensive income*	Arbour Town Unaudited for the 12 months ended Jun 2025 R'000	Arbour Town Unaudited for the 12 months ended Jun 2024 R'000
Recoveries and contractual rental revenue	467 062	451 409
Property operating expenses	(212 586)	(219 291)
Net rental and related revenue	254 476	232 118
Fair value gain on investment property	227 651	111 997
Administrative expenses	(1 078)	(1 039)
Profit before net finance income	481 049	343 076
Net finance income	728	739
Profit before income tax	481 777	343 815
Profit for the year	467 053	343 815

* *Extracted from Arbour Town's financial information for the years ended 30 June.*

Arbour Town is incorporated in South Africa where it has its principal place of business and owns The Galleria and Arbour Crossing shopping centres.

It declares an annual dividend based on its performance. Arbour Town has been accounted for using the equity method.

Total investment in and loans to associates	873 361	14 990 246

Notes to the financial statements continued

for the year ended 30 June 2025

5. Investment in listed equity

	Jun 2025 R'000
June 2025	
Investment in listed equity	**14 614 099**
Investments in listed equity comprise:	
NEPI Rockcastle	
Holding (%)	**15,20**
Price at 30 June (cents per share)	**13 495**
Movement in investments:	
Carrying value at the beginning of the year	**–**
Change in classification: IFRS 9 – Financial asset carried at fair value	**15 574 160**
Additions	**1 916 115**
Fair value adjustment	**(1 039 726)**
Distribution *in specie*	**(1 836 450)**
	14 614 099

NEPI Rockcastle shares with a fair value of R5 712,2 million were pledged to secure borrowing and derivative facilities at 30 June 2025. Refer to note 10.

The fair value adjustment recognised in the 2025 financial year is due to the change in fair value, represented by the closing traded price of the securities held on the JSE.

Dividends of R1 199,4 million were received from NEPI Rockcastle during the 2025 financial year.

6. Interest in subsidiaries

	COMPANY					
	Effective interest		Investment		Amount owing (to)/by	
	2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Subsidiaries						
Fortress Income 1 Proprietary Limited	**100**	100	**40 983**	40 983	**121 344 *****	121 344 ***
Fortress Income 3 Proprietary Limited	**100**	100	*	*	**(858 893)*****	(858 893)***
Fortress Income 4 Proprietary Limited	**100**	100	**55 593**	55 593	**340 297 *****	340 297 ***
Fortress Income 5 Proprietary Limited	**100**	100	*	*	**388 024 *****	388 024 ***
Fortress Income 6 Proprietary Limited	**100**	100	**1 769 653**	1 619 194		
Fortress Income 7 Proprietary Limited	**100**	100	*	*	**5 131 *****	5 131 ***
Fortress Income 8 Proprietary Limited$	**50,1**	50,1				
Fortress Income 9 Proprietary Limited$	**100**	100	*	*		
Intaba Investments 6 Proprietary Limited$	**100**	100	*	*		
Mantraweb Investments Proprietary Limited$	**60**	60				
Capital Property Fund Limited	**100**	100	**35 311 427**	33 266 754	**35 *****	35 ***
Capital Propfund Proprietary Limited&	**100**	100			**7 829 208 ******	9 779 522 ****
Capital Propfund Proprietary Limited&					**(1 721 317)*****	(1 695 104)***
Capital Propfund 1 Proprietary Limited&	**100**	100			**15 005 ******	451 250 ****
Capital Propfund 1 Proprietary Limited&					**518 *****	518 ***
Capital Propfund 2 Proprietary Limited&	**100**	100			**414 096 ******	451 918 ****
Capital Propfund 3 Proprietary Limited^	**100**	100			**907 063 ******	891 711 ****
Capital Propfund 4 Proprietary Limited^	**100**	100				
Friedshelf 1732 Proprietary Limited$	**51,0**	51,0				
Capital Propfund 7 Proprietary Limited&	**100**	100				
Bands Properties Proprietary Limited&	**100**	100				
Monyetla Property Holdings Proprietary Limited&	**100**	100				
Pangbourne Properties Limited&	**100**	100			**35 *****	35 ***
Prime Realty Obligors Packaged Securities Proprietary Limited^@	**100**	100				
iFour Properties Limited^!		100				
iFour Properties SA Proprietary Limited^	**100**	100				
iFour Properties Three Proprietary Limited^	**100**	100				
Sipan I Proprietary Limited^	**100**	100				
Siyathenga Properties Two Proprietary Limited^!		100				
Siyathenga Properties Three Proprietary Limited^	**100**	100				
Panhold Proprietary Limited^	**100**	100				
Realty Dynamix 73 Proprietary Limited!!	**100**	100				
Caprohold Proprietary Limited^@	**100**	100				
Combined Investments Four Proprietary Limited^@	**100**	100				
Lodestone REIT Limited	**100**	100	**218 730**	218 730	**(148 251)*****	(148 251)***
Lodestone Investments Proprietary Limited~	**100**	100			**626 796 ******	701 142 ****
Lodestone Investments 2 Proprietary Limited~	**100**	100				
Lodestone Investments 3 Proprietary Limited@	**100**	100				
Araxia Proprietary Limited+	**50,1**	50,1				
Fortress Income 10 Proprietary Limited$	**100**	100			**(3 670 264)*******	(2 983 176)*****
Fortress Income 11 Proprietary Limited$	**100**	100			**(1 609 614)*******	(1 041 610)*****
Fortress Income 12 Proprietary Limited$	**100**	100			**(1 701 082)*******	(1 119 727)*****

Notes to the financial statements continued

for the year ended 30 June 2025

6. Interest in subsidiaries continued

	COMPANY					
	Effective interest		Investment		Amount owing (to)/by	
	2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Fortress Income 13 Proprietary Limited[$]	**100**	100			**(1 403 531)[*****]**	(1 403 531)[*****]
FortREIT B.V.[#]	**100**	100				
Element Distribution Centre S.R.L.[%]	**100**	100				
Element Distribution Centre Faza Doi S.R.L.[%]	**100**	100				
Fortress Europe Sp. Z o.o.[%]	**100**	100				
Fortress Logistics Park Zabrze Sp. Z o.o.[%]	**100**	100				
RPGZ XIX Sp. Z o.o.[%]	**100**	100				
Fortress Logistics Park Bydgoszcz Sp. Z o.o.[%]	**100**	100				
Fortress Logistics Park Stargard Sp. Z o.o.[%]	**100**	100				
Fortress Logistics Park Gdańsk Sp. Z.o.o.[%]	**100**					
Prime Realty Obligors Packaged Securities Guarantor Proprietary Limited[@**]	**100**	100				
Tugela Mouth Sugar Estates Proprietary Limited[@]	**100**	100				
Friedshelf 1820 Proprietary Limited[@]	**100**	100				
Fortress Income 14 Proprietary Limited[$@]	**100**					
Monyetla Realty Holdings Proprietary Limited[@]	**100**	100				
Inofort Proprietary Limited[$]	**51,46**	51,46				
			37 396 386	35 201 254	**(465 400)**	3 880 635
Non-current assets – amounts owing by group companies******					**9 792 168**	12 275 543
Current assets – amounts owing by group companies*****					**855 384**	855 384
Non-current liabilities – amounts owing to group companies********					**(8 384 491)**	(6 548 044)
Current liabilities – amounts owing to group companies*****					**(2 728 461)**	(2 702 248)

& *Share capital held through Capital Property Fund Limited, a wholly-owned subsidiary.*
^ *Share capital held through Pangbourne Properties Limited, a wholly-owned subsidiary of Capital Property Fund Limited.*
@ *Dormant.*
~ *Share capital held through Lodestone REIT Limited, a wholly-owned subsidiary.*
+ *Share capital held through Lodestone Investments Proprietary Limited, a wholly-owned subsidiary.*
$ *Share capital held through Capital Propfund Proprietary Limited, a wholly-owned subsidiary of Capital Property Fund Limited.*
$$ *Interests acquired in these consolidated structured entities during the 2019 financial year. While no shares are held by the group in these entities, it has been determined that the group had control over these entities by virtue of all economic benefits thereof accruing to the group.*
Share capital held through Fortress Income 6 Proprietary Limited.
% *Share capital held through FortREIT B.V.*
! *Entities filed for deregistration with the Companies and Intellectual Property Commission during the 2025 financial year.*
!! *Share capital held through Caprohold Proprietary Limited, a wholly-owned subsidiary of Pangbourne Properties Limited.*
* *Less than R1 000.*
** *To be liquidated.*
*** *The amounts owing (to)/by subsidiaries are unsecured, bear interest at rates agreed from time to time and the terms of repayment have not been determined.*
**** *The amounts owing (to)/by subsidiaries are unsecured and bear interest at prime less 2%. Interest will accrue and be capitalised on a nominal annual compounded monthly basis. The loans are repayable with 13 months' notice; the borrower can, however, anticipate repayment at any time. The lender may assign and cede all of its rights in respect of the loan to any third party without the consent of the borrower.*
***** *The amounts owing (to)/by subsidiaries are unsecured, bear interest at rates agreed from time to time and the loans are repayable with 13 months' notice.*

Any ECL allowance would be immaterial for loans to group companies on the basis that the group applies a policy to manage inter-group loans through a central treasury function. This central treasury function supports all underlying companies within the group, thereby limiting the possibility of default.

6. Interest in subsidiaries continued

All subsidiaries are incorporated in South Africa, with the exception of the following:

The Netherlands	– FortREIT B.V.
Poland	– Fortress Logistics Park Bydgoszcz Sp. Z o.o.
	– Fortress Logistics Park Stargard Sp. Z o.o.
	– Fortress Europe Sp. Z o.o.
	– Fortress Logistics Park Zabrze Sp. Z o.o.
	– RPGZ XIX Sp. Z o.o.
	– Fortress Logistics Park Gdańsk Sp. Z.o.o.
Romania	– Element Distribution Centre S.R.L.
	– Element Distribution Centre Faza Doi S.R.L.

The principal business activity of all subsidiaries is the investment in real estate.

6.1 Subsidiaries with non-controlling interests

Financial information of Mantraweb Investments Proprietary Limited ("Mantraweb Investments")

	Mantraweb Investments	
Summarised statement of financial position*	**Unaudited 2025 R'000**	**Unaudited 2024 R'000**
Non-current assets	**185 000**	205 000
Current assets	**3 774**	1 530
Equity	**39 320**	55 493
Non-current liabilities	**145 625**	149 513
Current liabilities	**3 829**	1 524
Equity attributable to non-controlling interests	**15 728**	22 197

* *Extracted from Mantraweb Investments' financial information for the years ended 30 June.*

	Mantraweb Investments	
Summarised statement of comprehensive income*	**Unaudited 2025 R'000**	**Unaudited 2024 R'000**
Revenue	**33 859**	33 327
Profit before net finance costs	**1 682**	21 887
Net finance costs	**(15 022)**	(15 252)
(Loss)/profit before income tax expense	**(13 340)**	6 635
(Loss)/profit for the year	**(10 504)**	4 482
(Loss)/profit for the year attributable to non-controlling interests	**(4 202)**	1 793

* *Extracted from Mantraweb Investments' financial information for the years ended 30 June.*

Mantraweb Investments is incorporated in South Africa and its principal place of business is Block C, Cullinan Office Park, Cullinan Close, Morningside. Mantraweb Investments owns 315 residential flats in Mthatha, Eastern Cape. It declares a biannual dividend based on its performance. Equity attributable to non-controlling interests amounted to R15,7 million (2024: R22,2 million) at year-end and the loss for the year attributable to non-controlling interests amounted to R4,2 million (2024: profit for the year of R1,8 million). A dividend of R2,3 million (2024: R1,8 million) was paid to the minority shareholder during the current year.

Notes to the financial statements continued

for the year ended 30 June 2025

6. Interest in subsidiaries continued

6.1 Subsidiaries with non-controlling interests continued

Financial information of Araxia Proprietary Limited ("Araxia")

	Araxia	
Summarised statement of financial position*	Unaudited 2025 R'000	Unaudited 2024 R'000
Non-current assets	175 000	152 817
Current assets	7 872	3 490
Equity	64 379	49 623
Non-current liabilities	117 718	106 058
Current liabilities	775	626
Equity attributable to non-controlling interests	32 125	24 762

* *Extracted from Araxia's financial information for the years ended 30 June.*

	Araxia	
Summarised statement of comprehensive income*	Unaudited 2025 R'000	Unaudited 2024 R'000
Revenue	22 641	20 541
Profit before net finance costs	38 060	19 819
Net finance costs	(11 607)	(12 292)
Profit before income tax expense	26 453	7 527
Profit for the year	18 910	8 487
Profit for the year attributable to non-controlling interests	9 436	4 235

* *Extracted from Araxia's financial information for the years ended 30 June.*

Araxia is incorporated in South Africa and its principal place of business is 32 Peter Place, Lyme Park, 2021. Araxia owns The Prism serviced apartments. Equity attributable to non-controlling interests amounted to R32,1 million (2024: R24,8 million) at year-end and the profit for the year attributable to non-controlling interests amounted to R9,4 million (2024: R4,2 million). It declares biannual dividends based on its performance. A dividend of R2,1 million (2024: R1,7 million) was paid to the minority shareholder during the current year.

The property is bonded and all shareholder claims are subordinated in favour of the loan. Araxia was acquired effective 1 December 2016 as part of the merger with Lodestone REIT Limited.

6. Interest in subsidiaries continued

6.1 Subsidiaries with non-controlling interests continued

Financial information of Friedshelf 1732 Proprietary Limited ("Friedshelf 1732")

	Friedshelf 1732	
Summarised statement of financial position*	Unaudited 2025 R'000	Unaudited 2024 R'000
Non-current assets	634 815	630 310
Current assets	36 820	19 340
Equity	250 427	236 431
Non-current liabilities	418 471	412 368
Current liabilities	2 737	851
Equity attributable to non-controlling interests	122 709	115 851

* *Extracted from Friedshelf 1732's financial information for the years ended 30 June.*

	Friedshelf 1732	
Summarised statement of comprehensive income*	Unaudited 2025 R'000	Unaudited 2024 R'000
Revenue	63 475	57 345
Profit before net finance costs	54 140	110 207
Net finance costs	(35 300)	(36 397)
Profit before income tax expense	18 840	73 810
Profit for the year	13 996	57 217
Profit for the year attributable to non-controlling interests	6 858	28 036

* *Extracted from Friedshelf 1732's financial information for the years ended 30 June.*

Friedshelf 1732 is incorporated in South Africa and its principal place of business is Block C, Cullinan Office Park, Cullinan Close, Morningside. Friedshelf 1732 owns a property and development at Bridge City Deep. It declares biannual dividends based on its performance. No dividends were paid to the minority shareholders during the current or prior year. Equity attributable to non-controlling interests amounted to R122,7 million (2024: R115,9 million) at year-end, and the profit for the year attributable to non-controlling interests amounted to R6,9 million (2024: R28,0 million).

Financial information of Fortress Income 8 Proprietary Limited ("Fortress Income 8")

	Fortress Income 8	
Summarised statement of financial position*	Unaudited 2025 R'000	Unaudited 2024 R'000
Non-current assets	–	–
Current assets	3 175	2 818
Equity	(16 693)	(16 609)
Non-current liabilities	19 868	19 393
Current liabilities	–	34
Equity attributable to non-controlling interests	(8 330)	(8 288)

* *Extracted from Fortress Income 8's financial information for the years ended 30 June.*

Notes to the financial statements continued

for the year ended 30 June 2025

6. Interest in subsidiaries continued

6.1 Subsidiaries with non-controlling interests continued

Financial information of Fortress Income 8 Proprietary Limited ("Fortress Income 8") continued

Summarised statement of comprehensive income*	Fortress Income 8 Unaudited 2025 R'000	Fortress Income 8 Unaudited 2024 R'000
Revenue	–	–
Profit before net finance costs	89	41
Net finance (costs)/income	(173)	85
(Loss)/profit before income tax expense	(84)	126
(Loss)/profit for the year	(84)	130
(Loss)/profit for the year attributable to non-controlling interests	(42)	65

* *Extracted from Fortress Income 8's financial information for the years ended 30 June.*

Fortress Income 8 is incorporated in South Africa and its principal place of business is Block C, Cullinan Office Park, Cullinan Close, Morningside. Fortress Income 8 previously owned land on which Cornubia Ridge Logistics Park is being developed. It declares biannual dividends based on its performance. No dividends were paid to the minority shareholders during the current or prior year. Negative equity attributable to non-controlling interests amounted to R8,3 million (2024: R8,3 million) at year-end, and the loss for the year attributable to non-controlling interests amounted to R0,04 million (2024: profit for the year of R0,06 million).

Financial information of Inofort Proprietary Limited ("Inofort")

Summarised statement of financial position*	Inofort Unaudited 2025 R'000	Inofort Unaudited 2024 R'000
Non-current assets	1 254 554	1 211 355
Current assets	19 467	30 333
Equity	59 787	92 498
Non-current liabilities	1 168 430	1 107 425
Current liabilities	45 804	41 765
Equity attributable to non-controlling interests	29 023	44 902

* *Extracted from Inofort's financial information for the years ended 30 June.*

Summarised statement of comprehensive income*	Inofort Unaudited 2025 R'000	Inofort Unaudited 2024 R'000
Revenue	220 575	220 305
Profit before net finance costs	78 921	123 511
Net finance costs	(115 765)	(118 367)
(Loss)/profit before income tax expense	(36 844)	5 144
Loss for the year	(32 711)	(42 394)
Loss for the year attributable to non-controlling interests	(15 879)	(20 580)

* *Extracted from Inofort's financial information for the years ended 30 June.*

6. Interest in subsidiaries continued

6.1 Subsidiaries with non-controlling interests continued

Financial information of Inofort Proprietary Limited ("Inofort") continued

Inofort is incorporated in South Africa and its principal place of business is Block C, Cullinan Office Park, Cullinan Close, Morningside. Inofort owns 21 industrial properties. It declares biannual dividends based on its performance. No dividends were paid to the minority shareholders during the current or prior year.

Equity attributable to non-controlling interests amounted to R29,0 million (2024: R44,9 million) at year-end, and the loss for the year attributable to non-controlling interests amounted to R15,9 million (2024: R20,6 million).

7. Trade and other receivables

	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Trade and other receivables include the following:				
At fair value:				
Fair value of currency derivatives	114 152	177 543		
Fair value of interest rate derivatives	17 928	186 751		
Unamortised interest rate cap premium	373 216	328 847		
	505 296	693 141		
At amortised cost:				
Tenant arrears	27 927	5 919		
Service deposits and prepayments	83 657	85 239		
Other receivables*	573 306	481 311	4 630	–
	684 890	572 469	4 630	–
VAT receivable	32 115	60 802		
	1 222 301	1 326 412	4 630	–

* *Other receivables in respect of the group include accruals for municipal recoveries of R201,3 million (2024: R171,9 million), sundry property debtors of R106,8 million (2024: R101,3 million) and a R116,9 million (2024: R109,6 million) loan to Centurion Vision Development Proprietary Limited. The loan accrues interest at 6,5% per annum and is repayable in February 2027. Attached to the loan is an option in favour of Capital Propfund Proprietary Limited to acquire 65% of Eastport North land, adjacent to the Fortress Eastport Logistics Park ("the property") at a rate of R1 520 per usable square metre; this price escalates at 6,5% per annum. The loan is secured by a bond in favour of Capital Propfund Proprietary Limited over the property, and should Fortress elect to acquire the property, it has a right to offset the loan against the purchase price as part settlement.*

The group makes use of derivative financial instruments to partially hedge its exposure to interest rate and currency risks.

These transactions are mark-to-market after initial recognition and any gains or losses arising are recognised in the statement of comprehensive income as fair value gains/(losses) on derivative financial instruments.

The fair values related to such contracts and commitments are determined on the same basis as described in the policy note for financial instruments and are reported on a gross basis in the statement of financial position as positive and negative replacement values to the extent that set-off is not required by IAS 32: *Financial Instruments: Presentation*.

The group applies a simplified model of recognising lifetime ECLs on trade and other receivables at amortised cost in terms of IFRS 9: *Financial Instruments*.

The group performs credit evaluations of new and existing tenants.

As tenants are required to pay in advance, all tenant arrears are classified as past due. Tenant arrears are individually assessed on an ongoing basis to determine those that should be written off (derecognised).

All other trade and other receivables carried at amortised cost are analysed by nature of the receivable on an ongoing basis for purposes of determining amounts to be written off.

Notes to the financial statements continued

for the year ended 30 June 2025

7. Trade and other receivables continued

The nature of trade and other receivables at amortised cost, other than tenant arrears, is considered and categorised with reference to the counterparty and the purpose of the debt instrument.

Where these relate to tenants, a payment profile similar to tenant arrears is attached to these financial assets. For other counterparties, these are individually assessed or grouped only if the credit risk characteristics are considered to be similar.

Trade and other receivables are written off when there is no reasonable expectation of recovery. The existence and quality of security provided by the counterparty is considered in determining receivables written off.

Failure to engage with the group on alternative payment arrangements and poor financial health of a tenant (such as tenants placed under liquidation) are considered indicators of no reasonable expectation of recovery. Due to the nature of trade and other receivables and the process of assessing these for credit risk, receivables are timeously written off.

Trade and other receivables not written off are considered for ECLs. The expectation of lifetime ECLs is formulated by making use of judgement, the profile of past payment and write-off experience (including a review of historical collection data), and forward-looking information, such as the likelihood of default by the debtor and general economic conditions of the industry as at the reporting date, per category of receivable.

Macroeconomic factors affecting debtors' ability to settle the amounts outstanding in South Africa and CEE include gross domestic product, base interest rates, changes to regulations and legislation and trading performance of industries in which tenants operate (i.e. property sectors), among other factors. The formulated expectation of ECLs in respect of trade and other receivables carried at amortised cost is immaterial, since receivables are written off timeously with due consideration given to where there is no reasonable expectation of recovery.

As at 30 June 2025 and 30 June 2024, based on the expectation formulated by the group of immaterial ECLs in respect of trade and other receivables carried at amortised cost, no material allowance for ECLs has been recognised.

Refer to note 26.1 for further details on the assessment of credit risk.

8. Cash and cash equivalents

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash balances*	197 660	149 528		
Restricted cash#	61 476	36 658		
Call deposit**	4 992 921	2 002 241	1 507 696	–
	5 252 057	2 188 427	1 507 696	–

* *Included in cash balances is cash denominated in foreign currency held in Poland, Romania and the Netherlands of R176,5 million at 30 June 2025 (2024: R111,7 million).*

\# *Relates to debt service reserve accounts and tenant deposits which are subject to European debt facilities agreements (2024: Relates to amounts placed in escrow for building contracts undertaken in CEE).*

** *24-hour call deposit accounts are held with Nedbank, and a 7-day call account with Absa in the amount of R1,5 billion and R3,5 billion, respectively, at 30 June 2025 (2024: 24-hour call deposit accounts are held with Stanlib and Nedbank in the amount of R500 million each, as well as R1 billion held with Absa). The call deposits attract interest at prime less varying rates.*

No cash and cash equivalents are held as collateral.

9. Stated capital and treasury shares

9.1 Stated capital

	GROUP		COMPANY	
	R'000	Number of shares	R'000	Number of shares
30 June 2025				
Stated capital	36 679 018		37 266 954	
Share capital				
Authorised				
– FFA ordinary shares of no par value		830 019 693		830 019 693
– FFB ordinary shares of no par value		3 169 980 307		3 169 980 307
Issued				
– FFA ordinary shares of no par value		–		–
– FFB ordinary shares of no par value		1 204 291 830		1 204 291 830
30 June 2024				
Stated capital	36 679 208		37 267 144	
Share capital				
Authorised				
– FFA ordinary shares of no par value		830 019 693		830 019 693
– FFB ordinary shares of no par value		3 169 980 307		3 169 980 307
Issued				
– FFA ordinary shares of no par value		–		–
– FFB ordinary shares of no par value		1 192 801 293		1 192 801 293

During the 2024 financial year, Fortress implemented a SOA effective 19 January 2024 in terms of section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act) with its FFB shareholders, which resulted in Fortress repurchasing all of the FFB shares held by scheme participants, in consideration for 0,060207 NEPI Rockcastle shares for every FFB share held on the scheme record date.

The remaining FFA shares were then converted into FFB shares with consequential amendments to the MOI.

Amendments to the MOI of Fortress included:
- The conversion of the issued FFA shares to FFB shares does not require any amendments to the MOI to create or amend any of the preferences, rights, limitations or other terms attaching to the FFA shares or the FFB shares other than to record that the number of authorised FFA shares shall decrease and the number of authorised FFB shares shall increase.
- The purpose of this amendment is to record that following the conversion of the FFA shares, those shares shall form part of the authorised and issued FFB share capital (which is accordingly increased by the number of converted FFB shares) and shall no longer form part of the authorised or issued FFA share capital (which is accordingly reduced by the number of converted FFB shares).
- Notwithstanding the above, the MOI contemplates that there will be both FFA shares and FFB shares in issue at all times. Although the FFA shares still exist as a separate class of share in the authorised share capital of Fortress, following the FFA conversion, there will be no FFA shares in issue. Accordingly, no further amendments to the MOI were required to make provision for instances where the FFB shares are the only shares in issue. In addition, an extra restriction was imposed on any fresh issue of FFA shares (being the approval of holders of 75% of the issued FFB shares).

Notes to the financial statements continued

for the year ended 30 June 2025

9. Stated capital and treasury shares continued

9.1 Stated capital continued

Fortress' MOI continues to provide that should a dividend be declared, the growth in the FFA share dividend will be the lower of 5% or Consumer Price Index ("CPI") ("the FFA dividend benchmark").

The CPI figure that is used in the calculation is the most recent available at each reporting period.

The FFB share is thereafter entitled to the balance of the distributable income as defined in the MOI, in excess of the FFA dividend benchmark, divided by the number of FFB shares in issue.

As a result of there being only converted FFB shares in issue, without any FFA shares being in issue, the FFA dividend benchmark is not required to be met in order for distributions to be declared to shareholders.

	GROUP		
Reconciliation of movement in issued shares (FFA and FFB shares)	**2025 FFB shares**	**2024 FFA shares**	**2024 FFB shares**
Balance at the beginning of the year	**1 192 801 293**	1 191 595 172	1 093 213 028
Issued: CSP Award Shares	**11 767 811**	5 247 131	5 247 131
Cancellation of treasury shares	**(277 274)**	(26 861 996)	(87 536 353)
FFB share repurchase			(1 010 923 806)
FFA share conversion to FFB shares		(1 169 980 307)	1 169 980 307
Capitalisation share issuance			22 820 986
Balance at the end of the year	**1 204 291 830**	–	1 192 801 293

	COMPANY		
Reconciliation of movement in issued shares (FFA and FFB shares)	**2025 FFB shares**	**2024 FFA shares**	**2024 FFB shares**
Balance at the beginning of the year	**1 192 801 293**	1 191 595 172	1 093 213 028
Issued: CSP Award Shares	**11 767 811**	5 247 131	5 247 131
Cancellation of treasury shares	**(277 274)**	(26 861 996)	(87 536 353)
FFB share repurchase			(1 010 923 806)
FFA share conversion to FFB shares		(1 169 980 307)	1 169 980 307
Capitalisation share issuance			22 820 986
Balance at the end of the year	**1 204 291 830**	–	1 192 801 293

9. Stated capital and treasury shares continued

9.2 Treasury shares

At 30 June 2025, Fortress holds nil FFB shares (2024: 2 264 400) and nil FFA shares (2024: nil) in treasury.

Prior to the implementation of the SOA in the 2024 financial year, 26 861 996 FFA and 87 536 353 FFB treasury shares in issue were cancelled by Fortress post the distribution of such shares from its subsidiaries. 64 197 790 FFB shares held collectively by Fortress Empowerment 2 and Fortress Empowerment 4 were repurchased and cancelled as part of the SOA implementation. An additional 2 264 400 FFB shares were treated by Fortress as treasury shares at 30 June 2024. These shares resulted from the restitution agreements entered into by Fortress and LTIP Purchase Scheme participants and were subject to net settlement of the 2024 CSP issuance. The LTIP Purchase Scheme was accounted for as an option in terms of IFRS 2, and therefore at an out-of-the-money option on implementation of the restitution agreement.

	GROUP		
Reconciliation of movement in treasury shares	**2025 FFB shares**	**2024 FFA shares**	**2024 FFB shares**
Balance at the beginning of the year	**2 264 400**	26 861 996	151 734 143
Shares cancelled during the year	**(277 274)**	(26 861 996)	(151 734 143)
Shares applied in net settlement of 2024 CSP issuance	**(1 987 126)**	–	–
Resulting from LTIP Purchase Scheme restitution agreement		–	2 264 400
	–	–	2 264 400

10. Interest-bearing borrowings

The group has a total of R19 477 million (2024: R16 964 million) in secured finance facilities (excluding futures derivative facilities), Rnil (2024: Rnil) in unsecured finance facilities and an unsecured domestic medium-term note ("DMTN") programme of R20 000 million (2024: R20 000 million).

In total, R19 192 million (2024: R15 121 million) of the secured finance facilities, Rnil (2024: Rnil) of the unsecured finance facilities and R6 712 million (2024: R6 550 million) of the DMTN programme have been utilised by the group (including guarantees).

The company has a total of R4 150 million (2024: R4 850 million) in secured finance facilities, Rnil (2024: Rnil) in unsecured finance facilities and an unsecured DMTN programme of R20 000 million (2024: R20 000 million).

In total, R4 150 million (2024: R4 850 million) of the secured finance facilities, Rnil (2024: Rnil) of the unsecured finance facilities and R6 712 million (2024: R6 550 million) of the DMTN programme have been utilised by the company (including guarantees).

Interest-bearing loans and borrowings are measured at amortised cost.

The group's and company's exposure to interest rate and liquidity risk is detailed in note 26: Financial instruments.

Notes to the financial statements continued

for the year ended 30 June 2025

10. Interest-bearing borrowings continued

		Nominal interest rate	Date of maturity	GROUP 2025 Carrying amount R'000	GROUP 2024 Carrying amount R'000	COMPANY 2025 Carrying amount R'000	COMPANY 2024 Carrying amount R'000
Standard Bank[6]	Secured	Prime less 1,50%	Reviewed and renewed annually in April of each year	127 367	93 966		
DMTN programme: 1 year[1]	Unsecured	3-month JIBAR plus 1,25%	August 2024	–	302 523	–	302 523
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,90%	August 2024	–	303 960	–	303 960
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 2,00%	August 2024	–	502 784	–	502 784
Unicredit***#$ (11) (11.1)	Secured	1-month EURIBOR plus 2,80%	August 2024	–	111 315		
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,85%	October 2024	–	203 521	–	203 521
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,95%	November 2024	–	508 466	–	508 466
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,95%	November 2024	–	508 466	–	508 466
Libfin$(8)	Secured	3-month JIBAR plus 1,85%	December 2024	–	250 210	–	250 210
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,80%	February 2025	–	454 952	–	454 952
Standard Bank[2]	Secured	3-month JIBAR plus 1,83%	March 2025	–	21 091		
Standard Bank[2]	Secured	3-month JIBAR plus 1,83%	March 2025	–	268 457		
Standard Bank[2]	Secured	3-month JIBAR plus 1,83%	March 2025	–	222 240		
Standard Bank@(10)	Secured	3-month JIBAR plus 1,85%	May 2025	178 380	178 488		
Standard Bank@(10)	Secured	Prime less 1,45%	June 2025	59 196	55 302		
Absa[7]	Secured	Prime less 0,25%	2025: July 2025 (2024: January 2025)	106 000	106 067		
BNP Paribas**#$(9) (9.1)	Secured	3-month EURIBOR plus 2,30%	August 2025	–	110 480		
Standard Bank[12]	Secured	3-month JIBAR plus 1,92%	September 2025	177 545	177 650		
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 2,15%	November 2025	1 015 904	1 017 260	1 015 904	1 017 260
Unicredit***#$(11) (11.2)	Secured	1-month EURIBOR plus 2,80%	January 2026	–	169 711		
Standard Bank(13)#	Secured	Fixed rate of 3,85%	March 2026	965 430	–		
BNP Paribas**#$ (9) (9.2)	Secured	3-month EURIBOR plus 2,30%	May 2026	–	138 748		
Nedbank$$(3)	Secured	3-month JIBAR plus 1,52%	June 2026	–	602 675		
Nedbank$$(3)	Secured	3-month JIBAR plus 1,52%	June 2026	–	503 783		
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,65%	June 2026	382 054	382 185	382 054	382 185
DMTN programme: 5 years(1) (1.1)	Unsecured	3-month JIBAR plus 2,40%	August 2026	411 182	411 618	411 182	411 618
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,57%	August 2026	710 465	711 415	710 465	711 415
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,57%	August 2026	504 074	504 345	504 074	504 345
Standard Bank(13)#	Secured	Fixed rate of 3,95%	August 2026	1 140 977	–		
mBank(14)#	Secured	1-month EURIBOR plus 3,00%	September 2026	371 969	–		
Standard Bank[2]	Secured	Prime less 1,35%	September 2026	483 582	483 829		
Rand Merchant Bank[4]	Secured	Prime less 1,70%	November 2026	400 693	–		
Standard Bank[2]	Secured	3-month JIBAR plus 1,78%	November 2026	829 444	829 882		
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,48%	November 2026	251 929	252 152	251 929	252 152
mBank(14)#	Secured	1-month WIBOR plus 2,10%	December 2026	1 765	–		
Libfin$ (8)	Secured	3-month JIBAR plus 2,15%	December 2026	–	201 610	–	201 610
DMTN programme: 5 years(1) (1.1)	Unsecured	3-month JIBAR plus 2,20%	February 2027	505 237	505 722	505 237	505 722
Standard Bank[2]	Secured	Prime less 1,85%	March 2027	774 212	50 041		
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,40%	April 2027	416 014	416 661	416 014	416 661
Standard Bank[10]	Secured	3-month JIBAR plus 2,05%	May 2027	510 260	510 567		
Nedbank[3]	Secured	3-month JIBAR plus 1,39%	May 2027	600 757	–		
Nedbank$$(3)	Secured	3-month JIBAR plus 1,64%	June 2027	–	572 041		
Nedbank$$(3)	Secured	3-month JIBAR plus 1,64%	June 2027	–	503 829		
Standard Bank[10]	Secured	3-month JIBAR plus 2,05%	June 2027	36 239	36 261		
DMTN programme: 5,5 years(1) (1.1)	Unsecured	3-month JIBAR plus 2,30%	August 2027	353 704	354 044	353 704	354 044
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,66%	August 2027	710 569	711 518	710 569	711 518

Notes to the financial statements continued

for the year ended 30 June 2025

10. Interest-bearing borrowings continued

		Nominal interest rate	Date of maturity	GROUP 2025 Carrying amount R'000	GROUP 2024 Carrying amount R'000	COMPANY 2025 Carrying amount R'000	COMPANY 2024 Carrying amount R'000
Standard Bank[12]	Secured	3-month JIBAR plus 2,12%	September 2027	177 546	177 653		
Standard Bank[2]#	Secured	6-month EURIBOR plus 2,25%	October 2027	843 072	679 957		
Standard Bank[2]#	Secured	6-month EURIBOR plus 2,25%	October 2027	77 547	61 339		
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,32%	October 2027	437 020	–	437 020	–
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,39%	November 2027	355 129	–	355 129	–
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,80%	November 2027	505 200	505 696	505 200	505 696
Standard Bank[2]	Secured	3-month JIBAR plus 1,85%	November 2027	829 490	829 926		
Absa[5]	Secured	3-month JIBAR plus 1,95%	December 2027	201 627	–		
Absa[5]	Secured	3-month JIBAR plus 1,95%	December 2027	300 299	–		
Absa[5]$$	Secured	3-month JIBAR plus 1,95%	December 2027	–	504 371		
Nedbank[3]	Secured	3-month JIBAR plus 1,50%	May 2028	600 580	–		
Nedbank[3]	Secured	3-month JIBAR plus 1,50%	May 2028	489 911	–		
DMTN programme: 3 years[1]	Unsecured	3-month JIBAR plus 1,19%	May 2028	393 789	–	393 789	–
Nedbank$$[3]	Secured	3-month JIBAR plus 1,72%	June 2028	–	600 744		
Nedbank$$[3]	Secured	3-month JIBAR plus 1,72%	June 2028	–	503 859		
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,90%	June 2028	422 333	422 475	422 333	422 475
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,80%	August 2028	761 497	762 514	761 497	762 514
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,80%	August 2028	605 013	605 335	605 013	605 335
Standard Bank[2]#	Secured	6-month EURIBOR plus 2,05%	September 2028	210 674	–		
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,46%	November 2028	355 169	–	355 169	–
Libfin$[8]	Secured	3-month JIBAR plus 1,95%	December 2028	–	251 974	–	251 974
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,58%	April 2029	499 590	500 367	499 590	500 367
Nedbank[3]	Secured	3-month JIBAR plus 1,58%	May 2029	600 579	–		
Nedbank[3]	Secured	3-month JIBAR plus 1,58%	May 2029	654 599	–		
Nedbank$$[3]	Secured	3-month JIBAR plus 1,83%	June 2029	–	410 976		
Nedbank$$[3]	Secured	3-month JIBAR plus 1,83%	June 2029	–	503 902		
Standard Bank[2]	Secured	3-month JIBAR plus 1,63%	August 2029	481 112	–		
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,45%	October 2029	670 482	–	670 482	–
Rand Merchant Bank[4]	Secured	3-month JIBAR plus 1,53%	November 2029	304 465	–	304 465	–
Absa[5]	Secured	3-month JIBAR plus 1,59%	December 2029	503 908	–		
ING Bank[15]#	Secured	3-month EURIBOR plus 2,25%	January 2030	200 338	–		
ING Bank[15]#	Secured	3-month EURIBOR plus 2,25%	January 2030	146 080	–		
ING Bank[15]#	Secured	3-month EURIBOR plus 2,25%	January 2030	208 685	–		
ING Bank[15]#	Secured	3-month EURIBOR plus 2,25%	January 2030	634 402	–		
Nedbank[3]	Secured	3-month JIBAR plus 1,64%	May 2030	600 632	–		
Nedbank[3]	Secured	3-month JIBAR plus 1,64%	May 2030	654 630	–		
DMTN programme: 5 years[1]	Unsecured	3-month JIBAR plus 1,34%	May 2030	434 250	–	434 250	–
				26 184 596	21 570 923	11 005 069	11 551 773
Current portion included in current liabilities				(3 011 876)	(4 602 362)	(1 397 958)	(3 034 882)
				23 172 720	16 968 561	9 607 111	8 516 891

** Included in these facilities is Rnil million (2024: R14,4 million) which has been classified as a current liability.
*** Included in these facilities is Rnil million (2024: R123,7 million) which has been classified as a current liability.
@ These facilities were in the process of being refinanced at 30 June 2025. The refinancing of these facilities was completed in July 2025.
$ These facilities were early settled during the 2025 financial year.
$$ These facilities were early refinanced during the 2025 financial year.
Euro-denominated.

Refer to the key on page 51.

Notes to the financial statements continued

for the year ended 30 June 2025

10. Interest-bearing borrowings continued

Interest-bearing borrowings are secured by the following:

	GROUP		
	Investment property^ R'000	Investment in listed equity investment and associate* R'000	Total R'000
June 2025			
Standard Bank(2) (6) (10) (12) (13)	12 307 682	2 530 312	14 837 994
Rand Merchant Bank(4)	7 855 916	1 915 475	9 771 391
ABSA(5) (7)	1 169 299	576 912	1 746 211
Nedbank(3)	7 436 702	1 562 896	8 999 598
mBank(14)	791 334		791 334
ING Bank(15)	3 087 448		3 087 448
	32 648 381	6 585 595	39 233 976

	GROUP		
	Investment property^ R'000	Investment in associate** R'000	Total R'000
June 2024			
Standard Bank(2) (6) (10) (12) (13)	10 936 013	–	10 936 013
Rand Merchant Bank(4)	8 279 986	1 379 385	9 659 371
Libfin(8)	1 773 375		1 773 375
ABSA(5) (7)	815 387	591 331	1 406 718
Nedbank(3)	5 888 547	1 521 435	7 409 982
Unicredit(11) (11.1) (11.2)	666 950		666 950
BNP Paribas(9) (9.1) (9.2)	1 145 527		1 145 527
	29 505 785	3 492 151	32 997 936

	COMPANY		
	Investment property^ R'000	Investment in listed equity investment R'000	Total R'000
June 2025			
Rand Merchant Bank(4)	7 966 779	1 747 081	9 713 860
	7 966 779	1 747 081	9 713 860

	COMPANY		
	Investment property^ R'000	Investment in associate R'000	Total R'000
June 2024			
Rand Merchant Bank(4)	7 179 679	1 196 082	8 375 761
Libfin(8)	1 773 375		1 773 375
	8 953 054	1 196 082	10 149 136

^ *Subsidiary-held investment property pledged as security for company debt.*

* *Relates to investment in NEPI Rockcastle and the investment in Arbour Town. Refer to note 4 and note 5.*

** *Relates to investment in NEPI Rockcastle and the investment in Arbour Town. Refer to note 4.*

10. Interest-bearing borrowings continued

The following terms are attached to the utilised facilities, all of which have been complied with:

(1) – The group LTV ratio may not exceed 50%.
(1.1) – The unencumbered asset coverage ratio for these notes shall not be less than 2,50 times.
(2) – The total debt to total assets ratio on a group level shall not be more than 50%.
– The interest cover ratio ("ICR") on total debt for the group shall not be less than 1,80 times up to and including 30 June 2025, and not less than 2,00 times thereafter (2024: 2,00 times).
– The group's NAV shall not be less than R20 billion.
– The group shall hold immovable properties with an open market value of at least R20 billion.
– The facility property LTV ratio shall not be greater than 65% (2024: Portfolio 1: 63% and Portfolio 2: 55%).
– The ICR on the facility properties and equity shall not be less than 1,60 times.
– Euro exchange rate may not exceed R24/Euro 1 (2024: Portfolio 2: not applicable).
(3) – The group ICR is to remain at a level of at least 2,00 times.
– The group LTV shall not exceed 50%.
– The value of total group unencumbered assets shall be a minimum of 25% of total group assets.
– Transactional ICR shall not be less than 1,00 times.
– The transactional LTV ratio shall not exceed 65%.
(4) – The group consolidated interest-bearing debt to total assets ratio shall be no more than 50%.
– The facility interest-bearing debt to asset ratio shall be no more than 50%.
– The group consolidated ICR shall be greater than 1,75 times.
– The facility ICR shall be greater than 1,75 times.
– A minimum NAV of R20 billion must be maintained at all times.
– The value of total group unencumbered assets shall be a minimum of 25% of total group assets.
– The outstandings mortgaged asset value ratio shall be no less than 55%.
– The outstandings mortgaged asset value ratio (including fair value of derivatives) shall be no less than 60%.
(5) – The transactional ICR is at all times greater than 1,75 times (2024: 2,00 times).
– The transactional LTV ratio does not exceed 60% (2024: 50%).
– The corporate ICR ratio is greater than 1,85 times up to and including 31 December 2025, 1,90 times ending 30 June 2026 and 2,00 times thereafter (2024: 2,00 times).
– The corporate LTV ratio does not exceed 50%.
(6) – General banking facility. Covenants as per (2) above.
(7) – The facility relates to The Prism.
– The transactional LTV ratio will not exceed 70%.
– The transactional ICR ratio will not be less than 1,40 times.
– 2024: The debt service cover ratio ("DSCR") shall be more than 1,10 times.
– 2024: Vacancies may not exceed 10% of the gross lettable area.
(8) – The facility ICR shall be more than 1,75 times.
– The facility LTV ratio shall not exceed 60%.
– The group consolidated ICR shall be greater than 1,75 times.
– The group consolidated LTV ratio shall not exceed 50%.
– The group total assets shall always be at least R40 billion.
– The group indebtedness ratio shall not exceed 60%.
– The value of total group unencumbered assets shall be a minimum of 25% of total group assets.
– The guarantor coverage ratio of total assets and net operating income will not be less than 75% of total group assets and total net operating income, respectively.
(9) – The combined facility actual and projected minimum DSCR shall be more than 1,20 times.
– Fortress Logistics Park Bydgoszcz Sp. Z o.o. shall not have negative own capital, including any subordinated debt.
(9.1) – The maximum LTV for this facility shall not be more than 65%.
(9.2) – The maximum LTV for this facility shall not be more than 45%.
(10) – (Inofort portfolio) The transactional ICR is at all times greater than 1,40 times (first 12 months), 1,50 times (months 13 to 24), 1,55 times (months 25 to 36), and 1,60 times (after month 36).
– The transactional LTV ratio does not exceed 70% (first 24 months), 67% (months 24 to 36) and 65% (after month 36).
(11) – The combined facility actual and projected minimum DSCR shall be more than 1,20 times.
(11.1) – The maximum LTV for this facility shall not be more than 60%.
(11.2) – The maximum LTV for this facility shall not be more than 70%.
(12) – (Friedshelf portfolio) The LTV for this facility shall not be more than 69%.
– The transactional ICR is at all times greater than 1,30 times (first 12 months), 1,40 times (months 13 to 24), 1,50 times (months 25 to 36), 1,65 times (months 37 to 48) and 1,80 times (after month 48).
(13) – The facility related to the equity collar derivative secured facility. No covenants, only security is applicable to this facility.
(14) – The loan to cost ratio shall not exceed 65% (applicable to the development facility).
– The LTV ratio shall not exceed 65%.
(15) – The projected ICR shall be more than 1,60 times.
– The LTV ratio shall not exceed 60%.
– Each Polish borrower shall not have negative own capital (Fortress Logistics Park Bydgoszcz Sp. Z o.o. and Fortress Logistics Park Zabrze Sp. Z o.o.).
– Each Romanian borrower shall not have the value of its net assets below half of its subscribed share capital (Element Distribution Centre S.R.L. and Element Distribution Centre Faza Doi S.R.L.).

Notes to the financial statements continued

for the year ended 30 June 2025

10. Interest-bearing borrowings continued

Interest-bearing borrowings are repayable as follows:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Jun 2025		4 602 362		3 034 882
Jun 2026	3 011 876	3 075 767	1 397 958	1 399 445
Jun 2027	7 948 799	5 506 144	2 798 901	3 003 523
Jun 2028	6 697 816	5 351 582	3 177 744	1 993 733
Jun 2029	3 687 121	3 035 068	2 221 269	2 120 190
Jun 2030	4 838 984		1 409 197	
	26 184 596	21 570 923	11 005 069	11 551 773

11. Deferred tax

	GROUP	
	2025 R'000	2024 R'000
Deferred tax asset	251 527	442 518
Deferred tax liability	(1 487 570)	(562 379)
Deferred tax comprises the following:		
– Recoupment of investment property-related allowances	(518 256)	(303 970)
– Revaluation of investment property	(1 588 818)	(795 613)
– Revaluation of investments	379 223	553 041
– Revaluation of derivatives	328 140	262 103
– Available losses	163 668	164 578
	(1 236 043)	(119 861)
Carrying amount at the beginning of the year	(119 861)	1 200 339
Acquisition – CEE	(30 095)	–
Currency translation adjustment	(14 136)	4 765
Charged to the statement of comprehensive income	(1 071 951)	(1 324 965)
Carrying amount at the end of the year	(1 236 043)	(119 861)

Deferred tax is provided for at the following rates:

- 27% on derivatives and assessed losses available to the group for South African group companies;
- Effective rate of 21,6% on investment property and investments, after applying the 80% inclusion rate; and
- 19% for Polish subsidiaries and 16% for Romanian subsidiaries.

A deferred taxation asset is recognised for assessed losses to the extent that it is probable that taxable profit will be available against which the assessed losses can be utilised.

For the years of assessment ending on 31 March 2023 and later, the rate of corporate income tax payable is 27%. The company consequently applied the 27% company tax rate in determining the deferred tax amount.

12. Trade and other payables

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Trade and other payables include the following:				
At fair value:				
Fair value of currency derivatives	119 000	113 548		
Fair value of collar derivatives	59 189	104 761		
Fair value of interest rate derivatives	180 716	49 635		
	358 905	267 944	–	–
At amortised cost:				
Accrued expenses	829 052	735 870	1 046	1 317
Accrued capital expenditure	18 845	23 982		
Tenant deposits	242 901	189 290		
	1 090 798	949 142	1 046	1 317
Prepaid rentals	30 542	31 519		
VAT payable	8 681	34 293		
	1 488 926	1 282 898	1 046	1 317

The group makes use of derivative financial instruments to partially hedge its exposure to interest rate and currency risks.

These transactions are mark-to-market after initial recognition and any gains or losses arising are recognised in the statement of comprehensive income as fair value gains/(losses) on derivative financial instruments.

The fair values related to such contracts and commitments are determined on the same basis as described in the policy note for financial instruments and are reported on a gross basis in the statement of financial position as positive and negative replacement values to the extent that set-off is not required by IAS 32: *Financial Instruments: Presentation*.

13. Recoveries and contractual rental revenue

Recoveries and contractual rental revenue are made up as follows:

	GROUP	
	2025 R'000	2024 R'000
Contractual rental revenue	3 225 706	3 085 888
Contractual recoveries	1 394 760	1 184 964
	4 620 466	4 270 852

Notes to the financial statements continued

for the year ended 30 June 2025

14. Fair value loss on derivative financial instruments

	GROUP	
	2025 R'000	2024 R'000
Fair value adjustment of equity collar derivative	45 572	(104 761)
Loss on equity collar derivative realised	(112 967)	–
Fair value adjustment of forward exchange/option contract	(68 844)	304 255
Gain/(loss) on forward exchange/option contract realised	35 884	(66 609)
Amortisation of interest rate caps	(104 745)	(119 485)
Swap and cap repricing interest received	162 289	231 163
Fair value adjustment on interest rate swaps and caps	(299 905)	(330 682)
	(342 716)	(86 119)

15. Property operating expenses

	GROUP	
	2025 R'000	2024 R'000
Utility charges	(825 235)	(733 570)
Rates, taxes and levies	(416 454)	(389 958)
Repairs and maintenance	(124 862)	(109 768)
Property management fees and staff costs	(134 616)	(130 921)
Other expenses	(405 110)	(400 556)
	(1 906 277)	(1 764 773)

16. Administrative expenses

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Staff and related payroll costs	(166 481)	(148 378)	(10 466)	(9 275)
Other administrative expenses	(97 065)	(89 979)	(6 018)	(5 360)
	(263 546)	(238 357)	(16 484)	(14 635)

17. Reversal of impairment/(impairment) of investment in subsidiaries

	COMPANY	
	2025 R'000	2024 R'000
Capital Property Fund Limited	1 940 781	(10 188 209)
Capital Propfund Proprietary Limited	–	(240 407)
	1 940 781	(10 428 616)

Investments in subsidiaries are tested for impairment annually or when an impairment indicator is present. While no specific impairment indicator is present, an assessment of the carrying amount of the investment in subsidiary is performed annually, given that the recoverable amount of the underlying NAV is recalculated annually. NAV is representative of the recoverable amount of the investment, limited to the cost of the original investment (refer to note 27.5).

18. Profit/(loss) before income tax

18.1 Profit/(loss) before income tax – disclosable items

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit/(loss) before income tax is stated after charging:				
Auditor's remuneration	(8 194)	(6 303)	(430)	(607)
Audit fee	(7 394)	(5 117)	(261)	(253)
– Financial statement audit fees: Group, company and subsidiaries	(7 394)	(5 117)	(261)	(253)
Other services	(800)	(1 186)	(169)	(354)
– Independent review fees: Subsidiaries	(301)	(254)		
– Agreed-upon procedures	(330)	(624)		
– Other assurance reports	(169)	(308)	(169)	(354)
Directors' remuneration[#]				
– Services as director (non-executive)[^]	(10 466)	(9 275)	(10 466)	(9 275)
– Other services (executive)[$]	(25 168)	(27 162)		
– *Ex*-gratia payment	–	(18 536)		
Amortisation of tenant installation	(16 645)	(17 381)		
Amortisation of letting commission	(20 148)	(18 229)		
Property administration fees	(95 895)	(101 132)		
Lease payments on premises	(6 657)	(94 510)		
Employee cost (excluding executive directors)	(141 606)	(160 178)		

[#] *Details of directors' remuneration are disclosed in note 29, which includes the economic remuneration earned by executive directors in respect of the LTIP.*

[^] *Includes VAT paid to non-executive directors.*

[$] *Excludes remuneration relating to the CSP and LTIP as these awards are accounted for in terms of IFRS 2:* Share-based Payment, *with awards being valued by way of an option valuation methodology and expensed over the vesting period (refer to note 21.4 for directors' participation in incentive schemes).*

Notes to the financial statements continued

for the year ended 30 June 2025

18. Profit/(loss) before income tax continued

18.2 Reconciliation of profit for the year to amount available for distribution*

	GROUP	
	2025 R'000	2024 R'000
Profit for the year	2 672 424	4 346 230
Fair value gain on investment property	(1 791 041)	(637 063)
Fair value loss/(gain) on investments	1 039 726	(159 250)
Fair value loss on derivative financial instruments	342 716	86 119
Reversal of impairment of staff scheme loans	–	(6 831)
Reversal of impairment of investments in associates	(1 388 641)	(2 520 182)
Loss on sale of interest in associate	–	63 908
Non-distributable income from associates	(53 232)	(655 873)
Interest received on LTIP (reversed for IFRS 2 charge)	–	6 743
IFRS 2: *Share-based Payment* – employee incentive scheme	103 892	93 791
Deferred tax	1 071 951	1 324 965
Dividend withholding tax	18 059	–
Non-controlling interests	(8 492)	(6 199)
Antecedent dividend	5 179	9 144
Reclassification of foreign currency translation reserve on deemed disposal of associate	(313 553)	–
Realised exchange loss – capital	164	–
Unrealised exchange loss/(gain)	212 253	(14 245)
Staff scheme interest limitation	–	(37 811)
Foreign dividend hedging	35 884	(66 609)
Interest rate derivatives	57 544	111 678
Capitalised interest limitation	(48 595)	(150 010)
Amount available for distribution	**1 956 238**	1 788 505
Amount available for interim distribution – first income period	917 095	952 868
Amount available for final distribution – second income period	1 039 143	835 637
	1 956 238	1 788 505
Less: Interim dividend declared	(917 095)	(952 868)
– FFB shares	(917 095)	(952 868)
Less: Final dividend declared	(1 039 143)	(835 637)
– FFB shares	(1 039 143)	(835 637)
Amount available for distribution retained	–	–

* *Disclosure not required per IFRS® Accounting Standards.*

18. Profit/(loss) before income tax continued

18.2 Reconciliation of profit for the year to amount available for distribution* continued

Dividend per share

The dividend per share relating to earnings for each six-month reporting period declared post each six-month period-end is presented below.

	Dividend per FFB share (cents)
Jun 2025	86,29
Dec 2024	76,15^
Jun 2024	70,19
Dec 2023	81,44%

^ *Interim dividend declared in 1H2025, paid in 2H2025.*

% *Interim dividend declared in 1H2024, paid in 2H2024.*

The methodology applied in calculating the distributable income is consistent with that of the prior year.

18.3 Reconciliation of profit for the year to headline earnings

	GROUP	
	Audited for the year ended Jun 2025 R'000	Audited for the year ended Jun 2024 R'000
Basic earnings for the year attributable to equity holders	2 676 257	4 332 680
Adjusted for:	(2 243 916)	(2 915 685)
– Fair value gain on investment property (including straight-lining adjustment)	(1 595 304)	(524 408)
– Current year income tax effects in respect of investment property	798 256	180 627
– Reversal of impairment of investment in associate	(1 388 641)	(2 520 182)
– Current year income tax effects in respect of investment in associate	299 946	544 359
– Fair value gain on investment property of associates	(56 913)	(785 651)
– Income tax effect	12 293	125 662
– Reclassification of foreign currency translation reserve on deemed disposal of associate	(313 553)	–
– Loss on sale of interest in associate	–	63 908
Headline earnings	432 341	1 416 995

	GROUP	
	2025 R'000	2024 R'000
Basic earnings, diluted earnings, headline earnings and diluted headline earnings per share		
Basic earnings per FFB share (cents)	222,87	370,03
Diluted earnings per FFB share (cents)	221,44	365,67
Headline earnings per FFB share (cents)	36,00	121,02
Diluted headline earnings per FFB share (cents)	35,77	119,59

Notes to the financial statements continued

for the year ended 30 June 2025

18. Profit/(loss) before income tax continued

18.4 Weighted average number of shares

Basic earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share are based on the following weighted average shares in issue during the year:

	GROUP 2025	GROUP 2024
Weighted average number of shares		
– FFB shares	**1 200 793 388**	1 170 894 954
Weighted average number of FFB shares used in basic and headline earnings per share calculations	**1 200 793 388**	1 170 894 954
Diluted weighted average number of shares		
– FFB shares	**1 208 552 316**	1 184 875 325
Weighted average number of FFB shares used in diluted earnings and diluted headline earnings per share calculations	**1 208 552 316**	1 184 875 325
Reconciliation of weighted average number of shares – FFB shares		
Weighted average number of shares used in calculation of basic and headline earnings per share	**1 200 793 388**	1 170 894 954
CSP share scheme award – dilutive shares	**7 758 928**	13 980 371
Diluted weighted average number of shares used in calculation of diluted earnings and diluted headline earnings per share	**1 208 552 316**	1 184 875 325

19. Income tax

	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Normal tax				
Income tax	**(37 038)**	(12 923)	**6 764**	(1 784)
– Current year	**(55 138)**	(12 923)	**–**	(1 784)
– Prior year	**18 100**	–	**6 764**	–
Deferred tax	**(1 071 951)**	(1 324 965)	**–**	–
Dividend withholding tax	**(18 059)**	–	**(18 059)**	–
	(1 127 048)	(1 337 888)	**(11 295)**	(1 784)

	GROUP 2025 %	GROUP 2024 %
Standard tax rate – South Africa	**27,00**	27,00
Share of non-distributable post-acquisition profits of associates	**(0,38)**	(3,12)
Tax exempt items	**1,57**	2,37
Assessed losses utilised	**(0,30)**	(0,09)
Exempt income – exempt foreign dividends	**(8,52)**	(6,73)
Income tax – prior period over provisions	**(0,48)**	(0,67)
Other non-taxable income	**(0,04)**	(0,08)
Non-deductible expenses	**1,58**	0,12
Tax deductions, not deducted in profit or loss	**–**	(2,81)
Income received in advance	**(0,01)**	0,02
Tax rate differential – CEE	**0,05**	1,53
Dividend withholding tax – rate differential	**0,48**	–
Capital gain tax – rate differential	**0,37**	0,01
Unrecognised deferred tax asset	**8,35**	5,99
Effective tax rate	**29,67**	23,54

	COMPANY 2025 R'000	COMPANY 2024 R'000
Standard tax rate – South Africa	**27,00**	27,00
Tax exempt items – reversals/impairments of subsidiaries	**(27,00)**	(27,08)
Income tax – prior period overprovision	**(0,35)**	–
Dividend withholding tax – rate differential	**0,93**	–
Other non-taxable income	**–**	0,06
Effective tax rate	**0,58**	(0,02)

Notes to the financial statements continued

for the year ended 30 June 2025

20. Notes to the statements of cash flows

20.1 Cash generated from/(utilised in) operations

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit/(loss) before income tax	3 799 472	5 684 118	1 940 887	(10 397 144)
Adjusted for:				
Scrip dividend received	–	(842 833)		
Fair value gain on investment property	(1 791 041)	(637 063)		
Fair value loss/(gain) on investments	1 039 726	(159 250)		
Fair value loss on derivative financial instruments	342 716	86 119		
Loss on sale of investment in associate	–	63 908		
Reversal of impairment of staff scheme loans	–	(6 831)	–	(6 001)
Reversal of impairment of investment in associate	(1 388 641)	(2 520 182)		
Reclassification of foreign currency translation reserve on deemed disposal of associate	(313 553)	–		
Unrealised foreign exchange loss/(gain)	212 253	(14 245)		
IFRS 2: *Share-based Payment* – employee incentive scheme	103 892	75 255		
(Reversal of impairment)/impairment of investment in subsidiaries			(1 940 781)	10 428 616
Income from associates (non-distributable)	(53 232)	(655 873)		
Income from associates (distributable, non-cash)	(63 531)	(57 954)		
Interest received	(106 426)	(58 275)	(1 040 056)	(1 137 084)
Interest on borrowings	1 931 797	2 014 471	1 023 466	1 096 978
Capitalised interest	(48 595)	(150 010)		
Amortisation of tenant installation	16 645	17 381		
Amortisation of letting commission	20 148	18 229		
	3 701 630	2 856 965	(16 484)	(14 635)
Changes in working capital				
(Increase)/decrease in trade and other receivables	(53 639)	107 092	(4 630)	8 192
Increase/(decrease) in trade and other payables	115 067	149 153	(271)	434
	3 763 058	3 113 210	(21 385)	(6 009)

20.2 Interest on borrowings (excluding capitalised interest)*

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest on borrowings per statement of comprehensive income	(1 931 797)	(2 014 471)	(1 023 466)	(1 096 978)
Adjusted for capitalised interest paid on development of investment properties#	48 595	150 010		
Interest accrual adjustments	148 309	(19 777)	143 070	–
Interest paid on borrowings (excluding capitalised interest)$	**(1 734 893)**	(1 884 238)	**(880 396)**	(1 096 978)

* *This note was added to enhance disclosure in the current financial year.*

\# *Capitalised interest paid on development of investment properties is classified under investing activities in the statement of cash flows.*

$ *Interest paid on borrowings (excluding capitalised interest) is classified under operating activities in the statement of cash flows.*

20. Notes to the statements of cash flows continued

20.3 Income tax paid

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Income tax (payable)/receivable at the beginning of the year	(109 346)	(145 602)	1 658	832
Charged to the statement of comprehensive income during the year	(55 097)	(12 923)	(11 295)	(1 784)
Income tax payable/(receivable) at the end of the year	78 525	109 346	(1 180)	(1 658)
Income tax paid	**(85 918)**	(49 179)	**(10 817)**	(2 610)

20.4 Loans to group companies repaid/(advanced)

	COMPANY	
	2025 R'000	2024 R'000
Reconciliation of loans to group companies		
Balance of loans to group companies at the beginning of the year	(13 130 927)	(11 244 080)
Loans to group companies repaid/(advanced)	2 483 375	(1 886 847)
Balance of loans to group companies at the end of the year	**(10 647 552)**	(13 130 927)

20.5 Loans from group companies advanced

	COMPANY	
	2025 R'000	2024 R'000
Reconciliation of loans from group companies		
Balance of loans from group companies at the beginning of the year	9 250 292	1 007 385
Loans from group companies advanced	26 210	693 991
Non-cash flow movements on loans from group companies	1 836 450	7 548 916
Balance of loans from group companies at the end of the year	**11 112 952**	9 250 292

20.6 Interest-bearing borrowings raised/(repaid)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of interest-bearing borrowings				
Balance of interest-bearing borrowings at the beginning of the year	21 570 923	19 035 366	11 551 773	9 690 448
Interest-bearing borrowings raised and drawn	9 850 697	3 914 664	1 792 470	2 583 679
Interest-bearing borrowings repaid#	(5 774 833)	(1 308 677)	(2 482 244)	(722 354)
Interest accrual adjustments	148 309	(19 777)	143 070	–
Currency translation difference	389 500	(50 653)		
Balance of interest-bearing borrowings at the end of the year	**26 184 596**	21 570 923	**11 005 069**	11 551 773

\# *Repayments during the year relate to both permanent repayments of interest-bearing borrowings and temporary repayments of access facilities and revolving credit facilities.*

Notes to the financial statements continued

for the year ended 30 June 2025

21. Employee incentive scheme

21.1 Conditional Share Plan ("CSP")

Shareholders approved the CSP in December 2019 in terms of which future awards to employees would be made. In accordance with the CSP, two awards were made during the 2025 financial period. The first award was made to executives, management and key staff in the amount of 2 888 491 FFB CSP awards (2024: 2 608 824 FFB CSP awards), while the second award was made to the executive and members of the executive committee based on a matching scheme in the amount of 1 184 165 FFB CSP awards (2024: 1 532 061 FFB CSP awards), whereby the participants would be required to use their after-tax bonus to acquire Fortress shares in the market. To the extent that these shares are still held three years later, Fortress would match the participant on a one-for-one basis.

The CSP was introduced with a view to addressing previous concerns raised by shareholders over the appropriateness of the group's historical share schemes in aligning the interests of management and shareholders.

In terms of the CSP rules, a maximum number of shares for any participant was set at 1% of FFA and/or FFB shares, whichever is lower. Although CSP rules limit maximum usage to 5% of FFA and/or FFB shares, whichever is lower, there is no limit on annual usage.

CSP awards made to participants vest at the end of the third-year anniversary date of the award. A combination of financial and non-financial key performance indicators ("KPIs") determine the number of shares to be issued to participants at the vesting date.

FFA and FFB shares are issued to participants at no consideration on vesting of CSP awards.

Post implementation of the SOA, the 2022 and 2021 awards were amended as there are no longer any FFA shares in issue, and new FFB shares were converted from the old FFA shares at a ratio of 1,4602 new FFB shares for every old FFA share awarded.

The FFA and FFB CSP awards were valued using the Black-Scholes option valuation model and management has applied its best estimates in determining the outcome of these respective financial and non-financial KPIs.

The total expense relating to the CSP recognised during the 2025 financial year in terms of IFRS 2 amounted to R103,9 million (2024: R94,2 million).

Valuation inputs for determination of fair value at grant date

	GROUP	
	2025	2024
	FFB shares	FFB shares
Implied strike price	**–**	–
Share price at transaction date	**20,19**	14,25
Risk-free rate (%)	**9,40**	9,40
Dividend yield (%)	**6,93**	9,10
Volatility (%)	**20,83**	25,00
Maturity	**30 Sep 2027**	30 Sep 2026
Management assessment of KPI achievement: ordinary award (%)	**50,00**	50,00
Management assessment of KPI achievement: matching award (%)	**100,00**	100,00
Option value: ordinary award	**16,40**	11,35
Option value: matching award	**16,40**	11,35

21. Employee incentive scheme continued

21.1 Conditional Share Plan ("CSP") continued

CSP share availability and utilisation

	GROUP		
	FFA 000's	FFB 000's	Total shares 000's
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 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 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 at 30 June 2023	**33 999**	**31 757**	**65 756**
Awards cancelled in respect of 2020 (due to resignations)	454	454	908
Additional shares vesting under 2020 award	(2 238)	(2 238)	(4 476)
Conversion of inflight awards as a result of the SOA	14 005	(5 688)	8 317
Post the SOA	**46 220**	**24 285**	**70 505**
Annual CSP awards made in respect of FY2023			
– 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)
Remaining shares available under the CSP 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 respect of FY2024 bonus			
– Executive directors		**(497)**	**(497)**
– Other participants		**(687)**	**(687)**
Remaining shares available under the CSP at 30 June 2025	**46 220**	**13 634**	**59 854**

Notes to the financial statements continued

for the year ended 30 June 2025

21. Employee incentive scheme continued

21.2 LTIP and Short-term Incentive Plan ("STIP") Share Scheme

The LTIP and STIP Share Scheme was approved by shareholders at the AGM held in November 2017 and has subsequently been replaced with the CSP. Accordingly, no further awards will be made under the LTIP and STIP Share Scheme.

The LTIP and STIP Share Scheme consists of the Award Share Scheme and the Purchase Share Scheme.

In terms of the rules of the LTIP and STIP Share Scheme, the maximum number of shares which may be granted to the participants shall be limited to 10 million FFA shares and 10 million FFB shares.

Shares were awarded to participants under the LTIP Award Share Scheme ("Award Shares") and the LTIP Purchase Share Scheme ("Purchase Shares") during the years ended 30 June 2020 and 30 June 2019, with no awards being made under the STIP Share Scheme during these years. No awards were made under the LTIP Scheme or STIP Share Scheme during the year ended 30 June 2018.

Shares awarded under the LTIP Award Share Scheme and LTIP Purchase Share Scheme, prior to vesting thereof, are subject to the relevant participant being in the employ of the group.

The total expense relating to the LTIP Scheme, recognised during the 2024 financial year in terms of IFRS 2, amounts to R2,8 million, the details of which are disclosed as follows.

21.2.1 LTIP Award Share Scheme: equity-settled share-based payment

During the year ended 30 June 2025 and 30 June 2024, no shares were issued to staff under the LTIP Award Share Scheme.

Shares awarded under the LTIP Award Share Scheme are issued to participants at no consideration. The shares awarded in the 2020 financial year vest in four equal tranches per year, over four years, commencing on 30 October 2020 (i.e. 25% of the shares awarded vest in each year). Shares awarded during the 2019 financial year vest in five equal tranches per year, over five years, commencing on 30 October 2019 (i.e. 20% of the shares awarded vest in each year).

The shares awarded entitle the participants to dividends and voting rights from the award date.

Shares awarded to participants in terms of the LTIP Award Share Scheme have been valued at the 30-day volume-weighted average price ("VWAP") per share at award date, with the value of each tranche of shares being expensed over the vesting period of the relevant tranche.

	2024	
	Number of FFA shares	Number of FFB shares
Reconciliation of shares – LTIP Award Share Scheme		
Total unvested shares at the beginning of the year	1 038 522	1 038 522
Shares awarded during the year		
Shares vested during the year	(995 287)	(995 287)
Shares forfeited during the year	(43 235)	(43 235)
Total unvested shares at the end of the year	–	–
Average remaining vesting period	0,00 years	0,00 years

	2024	
	FFA shares	FFB shares
Valuation inputs for determination of fair value at grant date		
Dec 2019 award: 30-day VWAP on award date (value per share awarded)	R20,55	R8,62
Oct 2018 award: 30-day VWAP on award date (value per share awarded)	R16,93	R15,22

21. Employee incentive scheme continued

21.2 LTIP and Short-term Incentive Plan ("STIP") Share Scheme continued

21.2.2 LTIP Purchase Share Scheme: equity-settled share-based payment

During the year ended 30 June 2025 and 30 June 2024, no shares were issued under the LTIP Purchase Share Scheme.

Fortress and the scheme participants entered into restitution agreements effective 12 June 2024, the effect of which resulted in restoring the scheme participants and Fortress to their respective positions prior to entering into the original incentive arrangements.

In 2018 and 2019, purchase offers were made to relevant participants in terms of this scheme allowed the participants to elect to acquire shares at the 30-day VWAP on the trading day immediately before the offer date, with loan funding being granted by the group to participants to enable them to acquire the Purchase Shares.

The Purchase Shares awarded in the 2020 financial year vested in four equal tranches, over four years, commencing on 30 October 2020 (i.e. 25% of the shares awarded vest in each year).

The Purchase Shares awarded in the 2019 financial year vest in five equal tranches, over five years, commencing on 30 October 2019 (i.e. 20% of the shares awarded vest in each year).

Loans advanced to participants under the LTIP Purchase Share Scheme bore interest at the official rate as defined in the Income Tax Act and were repayable no later than seven years from the offer date.

Dividends received on the shares, net of tax, were applied to the interest and capital of the loan outstanding.

In the event that the dividends received were less than the accrued interest up to the distribution date, the participant was required to settle the accrued interest component.

The Purchase Scheme Shares were valued using a Black-Scholes option pricing model at offer date, with the value of each tranche of shares being expensed over the vesting period of the relevant tranche.

	2024	
	Number of FFA shares	Number of FFB shares
Reconciliation of shares – LTIP Purchase Share Scheme		
Total unvested shares at the beginning of the year	465 225	465 225
Shares vested during the year	(465 225)	(465 225)
Shares forfeited during the year	–	–
Total unvested shares at the end of the year	–	–
Average remaining vesting period	0,00 years	0,00 years

	Dec 2019 Award		Oct 2018 Award	
	FFA shares	FFB shares	FFA shares	FFB shares
Valuation inputs for determination of fair value at grant date				
Strike price	R20,55	R8,62	R16,93	R15,22
Share price at offer date	R20,55	R8,62	R16,93	R15,22
Risk-free rate	8,38%	8,38%	7,00%	7,00%
Dividend yield	7,50%	17,40%	8,80%	11,80%
Volatility	20,00%	35,00%	22,00%	33,00%
Remaining term	1 – 4 years (applicable to each tranche)	1 – 4 years (applicable to each tranche)	1 – 5 years (applicable to each tranche)	1 – 5 years (applicable to each tranche)
Option value per share	R1,60 – R2,64	R0,67 – R0,75	R1,23 – R1,74	R1,50 – R1,75

Volatility used in the option valuation is the expected future volatility in the FFA and FFB share price, with reference to historical volatility.

Notes to the financial statements continued

for the year ended 30 June 2025

21. Employee incentive scheme continued

21.3 Previous Fortress Share Purchase Trust ("Trust")

	2025		2024	
	Number of FFA shares	Number of FFB shares	Number of FFA shares	Number of FFB shares
Maximum shares available to the Trust in terms of the Trust deed	**90 000 000**	**90 000 000**	90 000 000	90 000 000
Issued to the Trust through loan account	**(6 890 000)**	**(6 890 000)**	(6 890 000)	(6 890 000)
Previously issued to the Trust, repaid and not available for reissue	**(80 000 000)**	**(80 000 000)**	(80 000 000)	(80 000 000)
Shares available but unissued	**3 110 000**	**3 110 000**	3 110 000	3 110 000

The table above refers to the previous Trust scheme. As disclosed at 30 June 2018, no further issuances of shares will be undertaken under the previous Trust scheme and the disclosure above excludes shares taken over from the Capital Share Purchase Scheme and the loans to staff who joined from the Resilient scheme.

The participants in the Trust prior to restitution carried the risk associated with the shares issued to them and the loans were full recourse loans.

21. Employee incentive scheme continued

21.4 Details of directors' participation in incentive schemes

21.4.1 LTIP Award Share Scheme – directors' participation

The following FFA shares and FFB shares were awarded to directors under the LTIP Award Share Scheme in December 2019 and October 2018. During the 2024 financial year, the fourth tranche of the December 2019 award vested as well as the fifth tranche of the October 2018 award. Shares awarded under this scheme are awarded at no consideration and the strike price is therefore noted as Rnil.

	2024							
	Opening balance – unvested shares	Number of shares awarded during the year	Shares forfeited during the year	Strike price/ consid-eration for Award Shares Rand	Vesting dates	Number of shares vested during the year	Share price at vesting date Rand	Closing balance – unvested shares
FFA shares								
Steven Brown								
– Nov 2019 award	18 000	–	–	–	Oct 2020 – Oct 2023	18 000	13,02	–
– Oct 2018 award	35 840	–	–	–	Oct 2019 – Oct 2023	35 840	13,02	–
Ian Vorster								
– Nov 2019 award	14 575	–	–	–	Oct 2020 – Oct 2023	14 575	13,02	–
– Oct 2018 award	10 580	–	–	–	Oct 2019 – Oct 2023	10 580	13,02	–
Donnovan Pydigadu[$]								
– Nov 2019 award	14 575	–	(14 575)	–	Oct 2020 – Oct 2023	–	–	–
– Oct 2018 award	28 660	–	(28 660)	–	Oct 2019 – Oct 2023	–	–	–
Vuso Majija								
– Nov 2019 award	14 575	–	–	–	Oct 2020 – Oct 2023	14 575	13,02	–
– Oct 2018 award	29 860	–	–	–	Oct 2019 – Oct 2023	29 860	13,02	–
FFB shares								
Steven Brown								
– Nov 2019 award	18 000	–	–	–	Oct 2020 – Oct 2023	18 000	5,95	–
– Oct 2018 award	35 840	–	–	–	Oct 2019 – Oct 2023	35 840	5,95	–
Ian Vorster								
– Nov 2019 award	14 575	–	–	–	Oct 2020 – Oct 2023	14 575	5,95	–
– Oct 2018 award	10 580	–	–	–	Oct 2019 – Oct 2023	10 580	5,95	–
Donnovan Pydigadu[$]								
– Nov 2019 award	14 575	–	(14 575)	–	Oct 2020 – Oct 2023	–	–	–
– Oct 2018 award	28 660	–	(28 660)	–	Oct 2019 – Oct 2023	–	–	–
Vuso Majija								
– Nov 2019 award	14 575	–	–	–	Oct 2020 – Oct 2023	14 575	5,95	–
– Oct 2018 award	29 860	–	–	–	Oct 2019 – Oct 2023	29 860	5,95	–

[$] *Donnovan Pydigadu left the employ of Fortress following his resignation effective 14 August 2023, all unvested shares were accordingly forfeited.*

Notes to the financial statements continued

for the year ended 30 June 2025

21. Employee incentive scheme continued

21.4 Details of directors' participation in incentive schemes continued

21.4.2 LTIP Purchase Share Scheme – directors' participation

The following FFA shares and FFB shares were awarded to directors under the LTIP Purchase Share Scheme in December 2019 and October 2018. During the 2024 financial year, the fourth tranche of the December 2019 award vested, as well as the fifth tranche of the October 2018 award.

Fortress and the scheme participants entered into restitution agreements effective 12 June 2024, the effect of which resulted in restoring the scheme participants and Fortress to their respective positions prior to entering into the original incentive arrangements.

Shares acquired by participants under this scheme were previously acquired on the basis that loans were advanced by Fortress to participants for the purchase price of the shares taken up, being the 30-day VWAP at the offer date.

Shares awarded under this scheme were valued as options, with an expense being recognised over the vesting period. The strike price is therefore noted as the purchase price of the shares, which was loan-funded at issue date.

Beneficial ownership of LTIP Purchase Scheme Shares only transferred on settlement of the associated vesting tranches, debt.

	2024							
	Opening balance – unvested shares	Number of shares awarded during the year	Shares forfeited during the year	Strike price/ consid-eration for Award Shares Rand	Vesting dates	Number of shares vested during the year	Share price at vesting date Rand	Closing balance – unvested shares
FFA shares								
Steven Brown								
– Nov 2019 award	18 000	–	–	20,55	Oct 2020 – Oct 2023	18 000	13,02	–
– Oct 2018 award	107 500	–	–	16,93	Oct 2019 – Oct 2023	107 500	13,02	–
Ian Vorster								
– Nov 2019 award	14 575	–	–	20,55	Oct 2020 – Oct 2023	14 575	13,02	–
– Oct 2018 award	10 580	–	–	16,93	Oct 2019 – Oct 2023	10 580	13,02	–
Vuso Majija								
– Oct 2018 award	29 860	–	–	16,93	Oct 2019 – Oct 2023	29 860	13,02	–
FFB shares								
Steven Brown								
– Nov 2019 award	18 000	–	–	8,62	Oct 2020 – Oct 2023	18 000	5,95	–
– Oct 2018 award	107 500	–	–	15,22	Oct 2019 – Oct 2023	107 500	5,95	–
Ian Vorster								
– Nov 2019 award	14 575	–	–	8,62	Oct 2020 – Oct 2023	14 575	5,95	–
– Oct 2018 award	10 580	–	–	15,22	Oct 2019 – Oct 2023	10 580	5,95	–
Vuso Majija								
– Oct 2018 award	29 860	–	–	15,22	Oct 2019 – Oct 2023	29 860	5,95	–

21. Employee incentive scheme continued

21.4 Details of directors' participation in incentive schemes continued

21.4.3 CSP – directors' participation

When shares are issued at vesting under the CSP, this is at no consideration and the strike price is therefore noted as Rnil.

	2025						
	Opening balance – unvested awards	Number of share awards during the year	Strike price/ consid-eration for Award Shares Rand	Vesting dates	Number of shares vested during the year	Share price at vesting date Rand	Closing balance – unvested shares
FFB CSP awards							
Steven Brown							
– Oct 2024 award		505 002	–	Sep 2027	–	–	505 002
– Oct 2023 award[$]	458 412	–	–	Sep 2026	–	–	458 412
– Oct 2022 award	1 031 939	–	–	Sep 2025	–	–	1 031 939
– Oct 2021 award	1 519 803	–	–	Sep 2024	1 519 803	20,22	–
Ian Vorster							
– Oct 2024 award		343 005	–	Sep 2027	–	–	343 005
– Oct 2023 award[$]	342 982	–	–	Sep 2026	–	–	342 982
– Oct 2022 award	759 968	–	–	Sep 2025	–	–	759 968
– Oct 2021 award	1 187 347	–	–	Sep 2024	1 187 347	20,22	–
Vuso Majija							
– Oct 2024 award		319 479	–	Sep 2027	–	–	319 479
– Oct 2023 award[$]	289 225	–	–	Sep 2026	–	–	289 225
– Oct 2022 award	663 676	–	–	Sep 2025	–	–	663 676
– Oct 2021 award	1 092 358	–	–	Sep 2024	1 092 358	20,22	–

[$] *The October 2023 award was made to the directors of Fortress on 24 April 2024, post implementation of the SOA, as the award may have constituted a 'prohibited share issue' in terms of the Takeover Regulations Panel regulations while the SOA was in progress.*

Notes to the financial statements continued

for the year ended 30 June 2025

21. Employee incentive scheme continued

21.4 Details of directors' participation in incentive schemes continued

21.4.3 CSP – directors' participation continued

	2024								
	Opening balance – unvested awards	Number of share awards during the year	Effects of the SOA[^]	Shares forfeited during the year	Strike price/ consid-eration for Award Shares Rand	Vesting dates	Number of shares vested during the year	Share price at vesting date Rand	Closing balance – unvested shares
FFA CSP awards									
Steven Brown									
– Oct 2023 award[$]	–	–	–		–	Sep 2026	–	–	–
– Oct 2022 award	569 261	–	(569 261)		–	Sep 2025	–	–	–
– Oct 2021 award	984 010	–	(984 010)		–	Sep 2024	–	–	–
– Oct 2020 award	414 898	–	–		–	Sep 2023	723 167	13,02[#]	–
Ian Vorster									
– Oct 2023 award[$]	–	–	–		–	Sep 2026	–	–	–
– Oct 2022 award	397 865	–	(397 865)		–	Sep 2025	–	–	–
– Oct 2021 award	768 758	–	(768 758)		–	Sep 2024	–	–	–
– Oct 2020 award	254 462	–	–		–	Sep 2023	443 527	13,02[#]	–
Donnovan Pydigadu									
– Oct 2022 award[&]	303 675	–	–	(303 675)	–	Sep 2025	–	–	–
– Oct 2021 award[&]	615 006	–	–	(615 006)	–	Sep 2024	–	–	–
– Oct 2020 award[&]	229 016	–	–	(229 016)	–	Sep 2023	–	–	–
Vuso Majija									
– Oct 2023 award[$]	–	–	–		–	Sep 2026	–	–	–
– Oct 2022 award	342 829	–	(342 829)		–	Sep 2025	–	–	–
– Oct 2021 award	707 257	–	(707 257)		–	Sep 2024	–	–	–
– Oct 2020 award	232 242	–	–		–	Sep 2023	404 798	13,02[#]	–

21. Employee incentive scheme continued

21.4 Details of directors' participation in incentive schemes continued

21.4.3 CSP – directors' participation continued

	2024								
	Opening balance – unvested awards	Number of share awards during the year	Effects of the SOA[^]	Shares forfeited during the year	Strike price /consid-eration for Award Shares Rand	Vesting dates	Number of shares vested during the year	Share price at vesting date Rand	Closing balance – unvested shares
FFB CSP awards									
Steven Brown									
– Oct 2023 award[$]	–	458 412	–		–	Sep 2026	–	–	458 412
– Oct 2022 award	706 711	–	325 228		–	Sep 2025	–	–	1 031 939
– Oct 2021 award	984 010	–	535 793		–	Sep 2024	–	–	1 519 803
– Oct 2020 award	414 898	–	–		–	Sep 2023	723 167	5,95[#]	–
Ian Vorster									
– Oct 2023 award[$]	–	342 982	–		–	Sep 2026	–	–	342 982
– Oct 2022 award	520 455	–	239 513		–	Sep 2025	–	–	759 968
– Oct 2021 award	768 758	–	418 589		–	Sep 2024	–	–	1 187 347
– Oct 2020 award	254 462	–	–		–	Sep 2023	443 527	5,95[#]	–
Donnovan Pydigadu									
– Oct 2022 award[&]	346 910	–	–	(346 910)	–	Sep 2025	–	–	–
– Oct 2021 award[&]	615 006	–	–	(615 006)	–	Sep 2024	–	–	–
– Oct 2020 award[&]	229 016	–	–	(229 016)	–	Sep 2023	–	–	–
Vuso Majija									
– Oct 2023 award[$]	–	289 225	–		–	Sep 2026	–	–	289 225
– Oct 2022 award	454 510	–	209 166		–	Sep 2025	–	–	663 676
– Oct 2021 award	707 257	–	385 101		–	Sep 2024	–	–	1 092 358
– Oct 2020 award	232 242	–	–		–	Sep 2023	404 798	5,95[#]	–

[$] *The October 2023 award was made to the directors of Fortress on 24 April 2024, post implementation of the SOA, as the award may have constituted a 'prohibited share issue' in terms of the Takeover Regulations Panel regulations while the SOA was in progress.*

[#] *Performance criteria for the October 2020 award yielded scores of above-target on both financial measures and at-stretch for both non-financial measures, thus indicating a vesting percentage of 174% of the original awards.*

[^] *Post implementation of the SOA, the 2022 and 2021 awards were amended as there are no longer any FFA shares in issue and new FFB shares were converted from the old FFA shares at a ratio of 1,4602 new FFB shares for every old FFA share awarded. The 2021 award was further adjusted for the scrip dividend in April 2024 by 0,0843.*

[&] *Donnovan Pydigadu left the employ of Fortress following his resignation effective 14 August 2023, all unvested shares were accordingly forfeited.*

Notes to the financial statements continued

for the year ended 30 June 2025

22. Capital commitments

	GROUP 2025 R'000	GROUP 2024 R'000
Approved and contracted for	1 577 028	536 542
Approved, but not contracted for	391 162	442 524
	1 968 190	979 066

The commitments relate to property acquisitions, developments and extensions to properties and will be funded by borrowings and the proceeds on the sale of non-core investment property.

23. Contingent liabilities

No contingent liabilities exist at 30 June 2025 and 30 June 2024.

24. Segmental reporting

24.1 Segmental statement of financial position at 30 June 2025

	GROUP							
	Retail R'000	Logistics – SA R'000	Logistics – CEE R'000	Industrial R'000	Office R'000	Other** R'000	Corporate R'000	Total R'000
Investment property and investment property under development	10 864 312	17 708 328	5 336 802	2 307 944	901 455	360 000		37 478 841
Property					24 422			24 422
Investment in and loan to associate	873 361							873 361
Investment in listed equity							14 614 099*	14 614 099
Deferred tax							251 527	251 527
Trade and other receivables	114 176	223 575	44 693	62 133	30 101	278	747 345	1 222 301
Cash and cash equivalents							5 252 057	5 252 057
Non-current assets held for sale		24 533		120 500				145 033
Total assets	11 851 849	17 956 436	5 381 495	2 490 577	955 978	360 278	20 865 028	59 861 641

* *NEPI Rockcastle, previously accounted for as an associate, based in Europe.*

** *Other includes residential units and serviced apartment properties.*

24. Segmental reporting continued

24.2 Segmental statement of financial position at 30 June 2024

	GROUP							
	Retail R'000	Logistics – SA R'000	Logistics – CEE R'000	Industrial R'000	Office R'000	Other** R'000	Corporate R'000	Total R'000
Investment property and investment property under development	9 747 623	16 524 090	3 576 600	2 840 356	963 639	355 000		34 007 308
Property					24 422			24 422
Investment in and loans to associates	804 727						14 185 519*	14 990 246
Deferred tax							442 518	442 518
Trade and other receivables	95 894	168 964	16 697	74 966	61 443	555	907 893	1 326 412
Cash and cash equivalents							2 188 427	2 188 427
Non-current assets held for sale	97 000	231 500		96 250	186 700			611 450
Total assets	10 745 244	16 924 554	3 593 297	3 011 572	1 236 204	355 555	17 724 357	53 590 783

* *NEPI Rockcastle, previously accounted for as an associate, based in Europe.*

** *Other includes residential units and serviced apartment properties.*

Notes to the financial statements continued

for the year ended 30 June 2025

24. Segmental reporting continued

24.3 Segmental statement of comprehensive income for the year ended 30 June 2025

	GROUP							
	Retail R'000	**Logistics – SA R'000**	**Logistics – CEE R'000**	**Industrial R'000**	**Office R'000**	**Other** R'000**	**Corporate R'000**	**Total R'000**
Contractual rental revenue	1 053 395	1 465 521	206 247	361 778	86 000	52 765		3 225 706
Contractual recoveries	562 642	484 428	124 094	163 804	56 159	3 633		1 394 760
Straight-lining of rental revenue adjustment	25 297	165 519	23 836	(16 996)	(1 426)	(493)		195 737
Revenue from direct property operations	1 641 334	2 115 468	354 177	508 586	140 733	55 905		4 816 203
Revenue from investments							1 199 403*	1 199 403
Income from associate	116 763							116 763
Total revenue and income from associate	1 758 097	2 115 468	354 177	508 586	140 733	55 905	1 199 403	6 132 369
Utility charges	(365 903)	(257 839)	(36 065)	(124 916)	(34 321)	(6 191)		(825 235)
Rates, taxes and levies	(97 754)	(187 898)	(41 002)	(43 393)	(44 809)	(1 598)		(416 454)
Repairs and maintenance	(49 204)	(27 280)	(21 093)	(23 221)	(3 307)	(757)		(124 862)
Property management fees and staff costs	(68 687)	(25 037)	(4 457)	(26 651)	(4 428)	(5 356)		(134 616)
Other expenses	(127 760)	(92 033)	(52 294)	(84 968)	(44 385)	(3 670)		(405 110)
Staff and related payroll costs							(166 481)	(166 481)
Other administrative expenses							(97 065)	(97 065)
Net operating profit	1 048 789	1 525 381	199 266	205 437	9 483	38 333	935 857	3 962 546

* *NEPI Rockcastle, previously accounted for as an associate, based in Europe.*

** *Other includes residential units and serviced apartment properties.*

24. Segmental reporting continued

24.3 Segmental statement of comprehensive income for the year ended 30 June 2025 continued

	GROUP							
	Retail R'000	**Logistics – SA R'000**	**Logistics – CEE R'000**	**Industrial R'000**	**Office R'000**	**Other** R'000**	**Corporate R'000**	**Total R'000**
Fair value gain/(loss) on investment property net of adjustment resulting from straight-lining of rental revenue	848 135	745 649	(47 860)	32 076	15 718	1 586		1 595 304
Fair value loss on investments							(1 039 726)	(1 039 726)
Fair value loss on derivative financial instruments							(342 716)	(342 716)
IFRS 2: *Share-based Payment* – employee incentive scheme							(103 892)	(103 892)
Reversal of impairment of investments in associates							1 388 641	1 388 641
Reclassification of foreign currency translation reserve on deemed disposal of associate							313 553	313 553
Foreign exchange loss			(12 417)				(185 045)	(197 462)
Profit before finance costs and taxation	1 896 924	2 271 030	138 989	237 513	25 201	39 919	966 672	5 576 248
Finance income							106 426	106 426
Finance costs							(1 883 202)	(1 883 202)
Profit/(loss) before taxation	1 896 924	2 271 030	138 989	237 513	25 201	39 919	(810 104)	3 799 472
Income tax							(1 127 048)	(1 127 048)
Profit/(loss) for the year	1 896 924	2 271 030	138 989	237 513	25 201	39 919	(1 937 152)	2 672 424

** *Other includes residential units and serviced apartment properties.*

Notes to the financial statements continued

for the year ended 30 June 2025

24. Segmental reporting continued

24.4 Segmental statement of comprehensive income for the year ended 30 June 2024

	GROUP							
	Retail R'000	**Logistics – SA R'000**	**Logistics – CEE* R'000**	**Industrial R'000**	**Office R'000**	**Other** R'000**	**Corporate R'000**	**Total R'000**
Contractual rental revenue%	1 018 957	1 337 911	131 932	411 811	133 553	51 724		3 085 888
Contractual recoveries%	449 825	406 994	61 405	183 910	80 470	2 360		1 184 964
Straight-lining of rental revenue adjustment	25 075	87 196	2 707	(833)	(803)	(687)		112 655
Revenue from direct property operations	1 493 857	1 832 101	196 044	594 888	213 220	53 397		4 383 507
Income from associates	85 953						2 043 720*	2 129 673
Total revenue and income from associates	1 579 810	1 832 101	196 044	594 888	213 220	53 397	2 043 720	6 513 180
Utility charges	(274 350)	(245 968)	(22 185)	(141 008)	(45 678)	(4 381)		(733 570)
Rates, taxes and levies	(103 495)	(146 199)	(24 496)	(49 196)	(64 987)	(1 585)		(389 958)
Repairs and maintenance	(40 623)	(22 313)	(13 980)	(22 555)	(9 516)	(781)		(109 768)
Property management fees and staff costs	(65 048)	(23 153)	(4 482)	(27 962)	(6 181)	(4 095)		(130 921)
Other expenses	(149 956)	(99 555)	(13 613)	(79 899)	(49 637)	(7 896)		(400 556)
Staff and related payroll costs							(148 378)	(148 378)
Other administrative expenses							(89 979)	(89 979)
Net operating profit	946 338	1 294 913	117 288	274 268	37 221	34 659	1 805 363	4 510 050

% *Recoveries and contractual rental revenue, property operating and administration expenses were disaggregated to enhance disclosure.*

* *Associate based in Europe.*

** *Other includes residential units and serviced apartment properties.*

24. Segmental reporting continued

24.4 Segmental statement of comprehensive income for the year ended 30 June 2024 continued

	GROUP							
	Retail R'000	**Logistics – SA R'000**	**Logistics – CEE* R'000**	**Industrial R'000**	**Office R'000**	**Other** R'000**	**Corporate R'000**	**Total R'000**
Fair value gain/(loss) on investment property net of adjustment resulting from straight-lining of rental revenue	120 504	534 939	(26 345)	(30 328)	(80 049)	5 687		524 408
Fair value gain on investments							159 250	159 250
Fair value loss on derivative financial instruments							(86 119)	(86 119)
Reversal of impairment of staff scheme loans							6 831	6 831
IFRS 2: *Share-based Payment* – employee incentive scheme							(93 791)	(93 791)
Reversal of impairment of investments in associates							2 520 182*	2 520 182
Foreign exchange gain			13 401					13 401
Loss on sale of interest in associate							(63 908)	(63 908)
Profit/(loss) before finance costs and taxation	1 066 842	1 829 852	104 344	243 940	(42 828)	40 346	4 247 808	7 490 304
Finance income							58 275	58 275
Finance costs							(1 864 461)	(1 864 461)
Profit/(loss) before taxation	1 066 842	1 829 852	104 344	243 940	(42 828)	40 346	2 441 622	5 684 118
Income tax							(1 337 888)	(1 337 888)
Profit/(loss) for the year	1 066 842	1 829 852	104 344	243 940	(42 828)	40 346	1 103 734	4 346 230

% *Recoveries and contractual rental revenue, property operating and administration expenses were disaggregated to enhance disclosure.*

* *Associate based in Europe.*

** *Other includes residential units and serviced apartment properties.*

Notes to the financial statements continued

for the year ended 30 June 2025

25. Subsequent events

The directors are not aware of any other events subsequent to 30 June 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report, other than the following:

25.1 Material acquisitions in CEE

The group has entered into an acquisition agreement for an industrial property in Wrocław (Poland) which has recently closed, measuring 76 000m² of gross lettable area ("GLA") on a total site of 240 000m², with a cost of acquisition of EUR49 million ("Wrocław transaction").

26. Financial instruments

26.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure to the group and company. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Loan to associate	515 533	501 129		
Amounts owing by group companies			10 647 552	13 130 927
Trade and other receivables	1 162 259	1 259 691	4 630	–
Cash and cash equivalents	5 252 057	2 188 427	1 507 696	–
	6 929 849	3 949 247	12 159 878	13 130 927
Credit risk relating to related parties				
Amounts owing by group companies and associates	515 533	501 129	10 647 552	13 130 927
Net exposure total loans	515 533	501 129	10 647 552	13 130 927

Credit risk relating to loan to associate

As at 30 June 2025 and 30 June 2024, in terms of IFRS 9, the group and company have formulated an expectation of ECLs in respect of financial instruments carried at amortised cost, being the loan to associate (company: amounts owing by group companies), with no further material ECLs (Stage 2).

Techniques and methods have remained consistent compared to the prior year.

The loan to associate comprises a loan to Arbour Town. Arbour Town has a positive NAV (refer to note 4).

Any ECL allowance would be immaterial for amounts owing by group companies on the basis that the group applies a policy to manage intragroup loans through a central treasury function. This central treasury function supports all underlying companies within the group, thereby limiting the possibility of default (refer to note 6).

26. Financial instruments continued

26.1 Credit risk continued

Credit risk relating to trade and other receivables

The maximum exposure to credit risk for trade and other receivables at the reporting date by segment was:

	GROUP	
	2025 R'000	2024 R'000
Retail	114 176	95 894
Logistics – SA	223 575	168 964
Logistics – CEE	44 693	16 697
Industrial	62 133	74 966
Office	30 101	61 443
Other	278	555
Corporate	242 049	286 506
Corporate – derivatives measured at fair value	505 296	621 387
Trade receivables	1 222 301	1 326 412
VAT	(32 115)	(60 802)
Tenant deposits (limited to tenant arrears)	(27 927)	(5 919)
	1 162 259	1 259 691

The group has formulated an expectation of ECLs in respect of trade and other receivables carried at amortised cost, in terms of IFRS 9, and determined this to be immaterial. In line with this expectation, no material allowance for ECLs has been recognised as those receivables with no reasonable expectation of recovery are written off (derecognised) timeously throughout the year due to the nature of tenant arrears and other receivables carried at amortised cost.

Refer to note 7: Trade and other receivables for further details.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Gross receivables				
Not past due	656 963	633 271	4 630	–
Past due, not impaired	27 927	5 919	–	–
	684 890	639 190	4 630	–

Tenant arrears of R9,0 million (2024: R15,9 million) were written off as irrecoverable during the year.

No impairment adjustment is required against the balance of the receivables not already written off.

Techniques and methods have remained consistent compared to the prior year.

	2025 R'000	2024 R'000
Age analysis of past due and not impaired		
Current	15 152	1 928
31 days to 60 days	7 227	2 126
61 days to 90 days	1 085	590
91 days to 120 days	847	342
121 days to 150 days	3 616	280
> 150 days	–	653
	27 927	5 919

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.2 Liquidity risk continued

26.2.1 Liquidity risk – contractual maturities continued

The following are the contractual maturities of financial liabilities including interest payments and excluding the impact of netting agreements:

	GROUP							
	Carrying value R'000	Contractual outflows R'000	0 – 12 months R'000	2 years* R'000	3 years* R'000	4 years* R'000	5 years* R'000	More than 5 years R'000
2025								
Non-derivative financial liabilities								
Interest-bearing borrowings	26 184 596	31 387 813	4 988 090	9 482 964	7 648 390	4 218 378	5 049 991	
Trade and other payables	1 130 021	1 130 021	1 130 021					
	27 314 617	32 517 834	6 118 111	9 482 964	7 648 390	4 218 378	5 049 991	–
Derivative financial liabilities								
Currency forward exchange contracts	119 000	119 000	119 000					
Collar derivatives	59 189	59 189	59 189					
Interest rate derivatives	180 716	180 716	180 716					
	358 905	358 905	358 905	–	–	–	–	–
2024								
Non-derivative financial liabilities								
Interest-bearing borrowings	21 570 923	26 806 968	6 468 934	4 631 672	6 613 384	5 903 071	3 189 907	
Trade and other payables	1 014 954	1 014 954	1 014 954					
	22 585 877	27 821 922	7 483 888	4 631 672	6 613 384	5 903 071	3 189 907	–
Derivative financial liabilities								
Currency forward exchange contracts	113 548	113 548	113 548					
Collar derivatives	104 761	104 761	104 761					
Interest rate derivatives	49 635	49 635	49 635					
	267 944	267 944	267 944	–	–	–	–	–

* *These columns were added to enhance disclosure in the current financial year.*

26. Financial instruments continued

26.2 Liquidity risk continued

26.2.1 Liquidity risk – contractual maturities continued

	COMPANY							
	Carrying value R'000	Contractual outflows R'000	0 – 12 months R'000	2 years* R'000	3 years* R'000	4 years* R'000	5 years* R'000	More than 5 years R'000
2025								
Non-derivative financial liabilities								
Interest-bearing borrowings	11 005 069	13 276 090	2 311 340	3 483 085	3 610 510	2 403 054	1 468 101	
Trade and other payables	1 046	1 046	1 046					
Amounts owing to group companies	11 112 952	11 112 952	2 728 461	8 384 491				
	22 119 067	24 390 088	5 040 847	11 867 576	3 610 510	2 403 054	1 468 101	–
2024								
Non-derivative financial liabilities								
Interest-bearing borrowings	11 551 773	14 159 954	3 988 277	2 184 374	3 521 632	2 276 982	2 188 689	
Trade and other payables	1 317	1 317	1 317					
Amounts owing to group companies	9 250 292	9 250 292	2 702 248	6 548 044				
	20 803 382	23 411 563	6 691 842	8 732 418	3 521 632	2 276 982	2 188 689	–

* *These columns were added to enhance disclosure in the current financial year.*

The treasury function is managed on a group basis, by way of the group taking a consolidated view of available cash and facilities. All of the group's facilities (2024: other than Euro-denominated facilities) attract interest only with no capital repayments required during the term of the facility.

While each facility has a specific maturity date, refinancing of facilities prior to their maturity dates occurs regularly as part of the group treasury function. The cash inflow or cash outflow in relation to interest-bearing borrowings presented in the statement of cash flows represents the increase or decrease in the consolidated drawn facility pool during the year. Cash flows are monitored on a regular basis to ensure that cash resources are adequate to meet funding requirements.

Financial liabilities with an indefinite contractual maturity date are not expected to be settled within 12 months. Cash flows are monitored on a regular basis to ensure that cash resources are adequate to meet funding requirements.

26.2.2 Liquidity risk – equity collar derivative

During the 2024 financial year, an equity collar derivative in respect of 23,4 million NEPI Rockcastle shares was entered into to potentially enhance the liquidity profile of the group along with reducing equity price risk.

As at 30 June 2024, Fortress had not drawn against the collar facility, and accordingly, no NEPI Rockcastle shares were held as security. During the financial year ended 30 June 2025, the group drew EUR100 million against the facility.

At year-end, two tranches remain outstanding, resulting in a total debt balance of R2,1 billion, secured by 18,7 million NEPI Rockcastle shares.

Tranche 1 is secured by 8,6 million NEPI Rockcastle shares and expires between January 2026 and March 2026, while Tranche 2 is secured by 10,1 million NEPI Rockcastle shares and expires between July 2026 and August 2026.

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.3 Market risk

26.3.1 Currency risk

Fortress is exposed to currency risk via its open forward exchange/option contracts the collar facility Euro loan and its direct investments in the CEE region, specifically its Polish and Romanian assets acquired during the 2021 and 2022 financial years, respectively.

Forward exchange/option contracts are entered into to limit exposure to currency fluctuations in foreign income in line with the following policy:

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

At 30 June 2025, the foreign exchange/option contracts were R4,9 million out-the-money (2024: in-the-money R63,9 million).

Foreign currencies are by nature volatile and inherently difficult to forecast. Accordingly, and by way of illustration, a change of R1 against foreign currency rates (Euro) at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024.

	GROUP							
	Equity		Profit/(loss)		Equity		Profit/(loss)	
	2025 Increase R'000	2025 Decrease R'000	2025 Increase R'000	2025 Decrease R'000	2024 Increase R'000	2024 Decrease R'000	2024 Increase R'000	2024 Decrease R'000
Unrealised and realised forward exchange/ option contracts*	102 216	(102 216)	(102 216)	102 216	102 717	(102 717)	(102 717)	102 717
Fortress investment in Europe	122 661	(122 661)	(1 240)	1 240	113 352	(113 352)	(1 856)	1 856
Investment in associate – NEPI Rockcastle**					–	–	–	–
Collar facility Euro loan	(100 000)	100 000	(100 000)	100 000	–	–	–	–
	124 877	(124 877)	(203 456)	203 456	216 069	(216 069)	(104 573)	104 573

* *Any realised gains or losses on the foreign exchange/option contracts in respect of foreign currency fluctuations are negated as a consequence of the NEPI Rockcastle dividend being received at the spot rate and the dividend being hedged in the respective year as per group policy noted above.*

** *In respect of the 2024 financial year, the investment in NEPI Rockcastle was recognised by Fortress in terms of IAS 28: Investments in Associates and Joint Ventures. The investment was subsequently tested for impairment and recognised at its recoverable amount being the JSE Limited listed share price. Accordingly, any foreign currency exchange fluctuations would have been negated as a result of applying IAS 28 accounting.*

The impact of the Polish Zloty and the Romanian Leu is not material.

26.3.2 Interest rate risk

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest-bearing instruments comprise:				
Variable-rate instruments				
Loan to associate	(515 533)	(501 129)		
Amounts owing by group companies			(9 792 168)	(12 275 543)
Cash and cash equivalents	(5 252 057)	(2 188 427)	(1 507 696)	
Interest-bearing borrowings*	24 078 189	21 570 923	11 005 069	11 551 773
	18 310 599	18 881 367	(294 795)	(723 770)

* *Relates only to variable-rate interest-bearing borrowings and excludes fixed-rate facilities.*

26. Financial instruments continued

26.3 Market risk continued

26.3.2 Interest rate risk continued

The group adopts a guideline of hedging 75% of its exposure to interest rates on borrowings. This is, however, reviewed on an ongoing basis for appropriateness and adjusted where considered necessary relative to the current interest rate cycle. Instruments that contractually mature after 12 months can be terminated by management at its discretion.

Details of the local interest rate swap and cap expiry profiles at year-end are:

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
2025	Jun 2026	2 039 000	7,01	(69)
	Jun 2027	1 416 000	7,03	(2 528)
	Jun 2028	989 000	6,78	4 510
		4 444 000	6,97	1 913

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
2025	Jun 2026	562 500	5,11	8 319
	Jun 2027	1 925 000	6,23	30 181
	Jun 2028	3 462 500	6,94	42 426
	Jun 2029	2 800 000	7,67	24 827
	Jun 2030	300 000	8,23	3 844
	Jun 2031	1 200 000	8,11	31 275
		10 250 000	7,08	140 872

	GROUP			
	Forward Cap maturity*	Nominal amount R'000	Average cap rate %	Fair value R'000
2025	Jun 2031	2 344 000	7,85	62 469
		2 344 000	7,85	62 469

* *A series of forward interest rate cap instruments totalling R2 344 million were entered into during the year. These caps are scheduled to come into effect in various tranches from September 2025 onwards. The effect thereof resulted in an extension of the weighted average swap and cap maturity profile of Fortress at 30 June 2025 from 2,43 years to 3,16 years.*

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.3 Market risk continued

26.3.2 Interest rate risk continued

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
2024	Jun 2025	1 055 000	7,07	4 820
	Jun 2026	2 039 000	7,01	28 280
	Jun 2027	1 416 000	7,03	26 129
	Jun 2028	989 000	6,78	33 060
		5 499 000	6,99	92 289

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
2024	Jun 2025	700 000	7,50	3 916
	Jun 2026	562 500	5,11	25 540
	Jun 2027	2 725 000	6,75	92 424
	Jun 2028	3 862 500	7,08	144 254
	Jun 2029	1 800 000	7,63	67 579
	Jun 2030	300 000	8,23	11 307
		9 950 000	7,04	345 020

No new local interest rate swaps or interest rate caps were entered into subsequent to year-end, the combined weighted average swap and cap rate of in-force hedges is 7,05% (2024: No new local interest rate swaps or interest rate caps were entered into subsequent to year-end. R1,0 billion local interest rate cap spreads were, however, entered into subsequent to year-end with the cap spread ceiling locked in at 9%. Consequently, the weighted average swap and cap rate increased from 7,02% to 7,07%).

Details of the foreign interest rate swaps and expiry profile at year-end are:

	GROUP			
	Swap maturity	Nominal amount EUR'000	Average swap rate %	Fair value R'000
2025	**Jun 2030**	**57 000**	**2,22**	**(6 212)**
		57 000	**2,22**	**(6 212)**
2024	Jun 2026	11 367	(0,053)	12 651
		11 367	(0,053)	12 651

26. Financial instruments continued

26.3 Market risk continued

26.3.2 Interest rate risk continued

Details of the foreign interest rate cap expiry profile at year-end are:

	GROUP			
	Cap maturity	Nominal amount EUR'000	Average cap rate %	Fair value R'000
2025	**Jun 2027**	**15 000**	**0,00**	**11 467**
	Jun 2031	**24 155**	**3,16**	**11 343**
		39 155	**1,95**	**22 810**
2024	Jun 2027	15 000	0,00	24 578
	Jun 2031	24 155	3,16	18 756
		39 155	1,95	43 334

No new Euro interest rate swaps were entered into subsequent to year-end. EUR50 million Euro interest rate caps were entered into subsequent to year-end, with the effect that the weighted average Euro swap and cap maturity profile was extended from 4,25 years to 4,56 years and the weighted average Euro swap and cap rate increased from 2,11% to 2,15% (2024: no new Euro interest rate swaps or caps were entered into subsequent to year-end. The weighted average Euro swap and cap maturity profile was 4,09 years with a weighted average Euro swap and cap rate of 1,50%).

Interest rate benchmark reform – JIBAR

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The company has exposure to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The company's main IBOR exposure at 30 June 2025 and 30 June 2024 was indexed to JIBAR; refer to note 10. The South African Reserve Bank has indicated its intention to move away from JIBAR and to create an alternative reference rate for South African Rand Overnight Index Average ("Zaronia").

The JIBAR cessation announcement will likely come in the 2025 calendar year, followed by the formal cessation date at the end of the 2026 calendar year. Accordingly, at this stage, there is uncertainty surrounding the timing and manner in which the transition would occur and its impact on the various financial instruments held by the group.

	GROUP
	Nominal amount R'000
JIBAR-linked instruments at 30 June 2025:	
Non-derivative financial assets	**–**
Non-derivative financial liabilities	**(19 432 607)**
Derivative financial instruments	**14 694 000**
	(4 738 607)

Effective interest rates and repricing

The effective interest rates at the statement of financial position date and the periods in which the borrowings reprice are reflected in note 10.

Cash flow sensitivity analysis for variable-rate instruments

Interest

Interest rates are by nature volatile and inherently difficult to forecast. Accordingly, and by way of illustration, a change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown as follows.

This analysis assumes that all other variables remain constant. There have been no changes to the methods and assumptions applied in the prior year.

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.3 Market risk continued

26.3.2 Interest rate risk continued

	GROUP		COMPANY	
	Profit or loss and equity		Profit or loss and equity	
	Increase R'000	Decrease R'000	Increase R'000	Decrease R'000
2025				
Loan to associate	5 155	(5 155)		
Cash and cash equivalents	52 521	(52 521)	15 077	(15 077)
Interest-bearing borrowings	(240 782)	240 782	(110 051)	110 051
Amounts owing by group companies			97 922	(97 922)
Interest rate derivatives	167 006	(167 006)		
Cash flow sensitivity (net)	(16 100)	16 100	2 948	(2 948)
2024				
Loan to associate	5 011	(5 011)		
Cash and cash equivalents	21 884	(21 884)	–	–
Interest-bearing borrowings	(215 709)	215 709	(115 518)	115 518
Amounts owing by group companies			122 755	(122 755)
Interest rate derivatives	164 391	(164 391)		
Cash flow sensitivity (net)	(24 423)	24 423	7 237	(7 237)

26.3.3 Equity price risk

The carrying amount of financial assets represents the maximum equity price risk exposure. The maximum exposure to equity price risk at the statement of financial position date was:

	GROUP	
	2025 R'000	2024 R'000
Investment in listed equity	14 614 099	–
	14 614 099	–

Listed equities are by nature volatile and inherently difficult to forecast. Accordingly, and by way of illustration, a 1% change in the market value of the investment in listed equity would have increased/(decreased) equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables remain constant.

	GROUP	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
2025		
Investment in listed equity	146 141	(146 141)

26. Financial instruments continued

26.4 Fair values

The fair values of all financial instruments are substantially the same as the carrying amounts reflected on the statement of financial position, other than investments in subsidiaries which are carried at cost less any accumulated impairment losses.

	GROUP			
	Fair value through profit or loss R'000	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000
2025				
Investment in listed equity	14 614 099			14 614 099
Loan to associate		515 533		515 533
Trade and other receivables (excluding derivative debtors marked * below)[$]		1 058 106		1 058 106
*Interest rate derivative debtor	17 928			17 928
*Currency derivatives debtor	114 152			114 152
Cash and cash equivalents		5 252 057		5 252 057
Interest-bearing borrowings**			(26 184 596)	(26 184 596)
Trade and other payables (excluding derivative creditors marked # below)[$]			(1 121 340)	(1 121 340)
#Interest rate derivatives creditor	(180 716)			(180 716)
#Collar derivatives creditor	(59 189)			(59 189)
#Currency derivatives creditor	(119 000)			(119 000)
	14 387 274	6 825 696	(27 305 936)	(6 092 966)
2024				
Loan to associate		501 129		501 129
Trade and other receivables (excluding derivative debtors marked * below)[$]		901 316		901 316
*Interest rate derivative debtor	186 751			186 751
*Currency derivatives debtor	177 543			177 543
Cash and cash equivalents		2 188 427		2 188 427
Interest-bearing borrowings**			(21 570 923)	(21 570 923)
Trade and other payables (excluding derivative creditors marked # below)[$]			(980 661)	(980 661)
#Interest rate derivatives creditor	(49 635)			(49 635)
#Collar derivatives creditor	(104 761)			(104 761)
#Currency derivatives creditor	(113 548)			(113 548)
	96 350	3 590 872	(22 551 584)	(18 864 362)

** *Interest-bearing borrowings are actively managed and routinely refinanced. As interest rates are variable and tied to prevailing market benchmarks, the carrying amount approximates fair value.*

[$] *Short-term in nature.*

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.4 Fair values continued

	COMPANY			
	Fair value through profit or loss R'000	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000
2025				
Amounts owing by group companies		10 647 552		10 647 552
Trade and other receivables$		4 630		4 630
Interest-bearing borrowings**			(11 005 069)	(11 005 069)
Trade and other payables$			(1 046)	(1 046)
Amounts owing to group companies			(12 335 572)	(12 335 572)
	–	10 652 182	(23 341 687)	(12 689 505)
2024				
Amounts owing by group companies		13 130 927		13 130 927
Interest-bearing borrowings**			(11 551 773)	(11 551 773)
Trade and other payables$			(1 317)	(1 317)
Amounts owing to group companies			(11 219 139)	(11 219 139)
	–	13 130 927	(22 772 229)	(9 641 302)

** *Interest-bearing borrowings are actively managed and routinely refinanced. As interest rates are variable and tied to prevailing market benchmarks, the carrying amount approximates fair value.*

$ *Short-term in nature.*

26. Financial instruments continued

26.5 Fair value hierarchy for financial instruments and investment property

The table below analyses financial instruments, investment property and investment property under development carried at fair value, by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1, 2 and 3 during the year. The group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

	GROUP		
	Level 1 R'000	Level 2 R'000	Level 3 R'000
June 2025			
Assets			
Investment in listed equity	14 614 099		
Investment property			35 840 179
Investment property under development			1 783 695
Property			24 422
Interest rate derivatives debtor		17 928	
Currency derivatives debtor		114 152	
	14 614 099	132 080	37 648 296
Liabilities			
Interest rate derivatives creditor		(180 716)	
Collar derivatives creditor			(59 189)
Currency derivatives creditor		(119 000)	
		(299 716)	(59 189)
June 2024			
Assets			
Investment property			32 827 753
Investment property under development			1 791 005
Property			24 422
Interest rate derivatives debtor		186 751	
Currency derivatives debtor		177 543	
		364 294	34 643 180
Liabilities			
Interest rate derivatives creditor		(49 635)	
Collar derivatives creditor			(104 761)
Currency derivatives creditor		(113 548)	
		(163 183)	(104 761)

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.5 Fair value hierarchy for financial instruments and investment property continued

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment property and investment property under development	Fair value is determined by either the discounted cash flow model or capitalising the net revenue stream evidenced by market-related rentals and deducting market-related expenses. Undeveloped land value added to the capitalised value is based on comparative sales of similar land. Undeveloped land values may be determined based on residual land values with reference to valuations of developed land/completed properties. Assumptions are made on the expiry of leases for some vacancy, as well as market-related rentals. Capital costs in respect of fit-outs for new tenants, as well as agency commission fees are calculated into the cash flow. Among other factors, the capitalisation rate estimation considers the quality of the building, its location, the tenants' credit quality and their lease terms. Refer to note 3 and the following table for valuation techniques used#.	Significant unobservable inputs are: • Discount rates; • Equivalent yield rates; and • Exit capitalisation rates (refer to note 26.5.2 for sensitivity testing of the rates). Other unobservable inputs are: • Estimated market rentals at the end of existing leases; • Vacancy periods; • Expected market rental growth; • Property operating expense growth; • Occupancy rate; • Maintenance costs; and • Capital costs such as new tenant fit-outs and agency commission fees.	The estimated fair value would increase if: • Discount rates declined; • Capitalisation rates declined; • The expected market rental growth increased; • Vacancy periods decreased; • Property operating expense growth rates declined; • Maintenance costs declined; and • Capital costs declined.
Derivative assets and liabilities: interest rate swaps and caps	Valued by discounting the future cash flows using the applicable swap curve at the dates when the cash flows will take place*.	Other unobservable inputs are: • Market volatility.	Not applicable.
Derivative assets and liabilities: equity collar derivative	Valued using option valuation methodology in respect of the put and call option components inherent in the equity collar derivative*.	Volatility of equity share price.	The estimated fair value would increase if: • The underlying equity price declines.
Derivative assets and liabilities: forward exchange/ option contracts	Valued by discounting the forward rates applied at year-end to the open hedged positions*.	Other unobservable inputs are: • Market volatility.	Not applicable.

The valuations of investment property (excluding investment property under development) have been performed externally. The valuations of investment property under development were performed internally.

* *The valuations of the interest rate, currency and equity collar derivatives have been performed externally.*

26. Financial instruments continued

26.5 Fair value hierarchy for financial instruments and investment property continued

26.5.1 Significant unobservable inputs – valuation of investment property (South African and CEE portfolio)

	GROUP								
Valuer	Method	Discount rate range	Exit capitali-sation rate range	Equivalent yield range	Expected market rental growth	Expected expense growth	Vacancy period	Number of properties valued (excluding develop-ment)	Sector or location valued
2025									
CBRE Excellerate	**Discounted cash flow**	**13,00% – 17,00%**	**8,50% – 12,75%**	**#**	**4,75%**	**7,00%**	**0 – 15 months**	**93**	**Gauteng logistics and industrial portfolio**
Mills Fitchet	**Discounted cash flow**	**12,50% – 14,25%**	**7,50% – 9,25%**	**#**	**5,00%**	**6,00%**	**0 – 9 months**	**48**	**Large retail portfolio and large logistics portfolio in Gauteng, KwaZulu-Natal and Western Cape**
Quadrant Properties	**Discounted cash flow**	**13,00% – 15,75%**	**8,50% – 12,00%**	**#**	**4,75%**	**5,00% – 5,50%**	**0 months**	**42**	**Retail portfolio (smaller non-metropolitan centres)**
Strata Properties	**Discounted cash flow**	**14,25% – 15,75%**	**10,50% – 12,25%**	**#**	**4,75%**	**5,50%**	**0 months**	**16**	**Office portfolio**
Cushman and Wakefield	**Discounted cash flow**	**9,35%**	**7,50%**	**#**	**2,00%**	**2,00% (CPI)**	**4 – 9 months**	**3**	**Romanian logistics portfolio**
Axi Immo Valuation and Advisory	**Hardcore/ layer method**	**N/A**	**6,00% – 6,50%**	**6,00% – 6,50%**	**N/A**	**N/A**	**6 months**	**13**	**Polish logistics portfolio**
2024									
CBRE Excellerate	Discounted cash flow	13,00% – 17,25%	8,50% – 13,00%	#	4,75%	7,00%	0 – 15 months	110	Gauteng logistics and industrial portfolio
Mills Fitchet	Discounted cash flow	13,00% – 14,75%	8,00% – 9,75%	#	3,00% – 5,00%	6,00%	0 – 9 months	47	Large retail portfolio and large logistics portfolio in Gauteng, KwaZulu-Natal and Western Cape
Quadrant Properties	Discounted cash flow	13,75% – 17,50%	8,50% – 13,50%	#	4,70% – 5,50%	5,00% – 5,50%	0 – 6 months	44	Retail portfolio (smaller non-metropolitan centres)
Strata Properties	Discounted cash flow	14,75% – 16,50%	9,75% – 12,00%	#	5,50%	5,50%	0 – 6 months	18	Office portfolio
Cushman and Wakefield	Discounted cash flow	9,25%	7,35%	#	1,90%	1,90% (CPI)	4 – 9 months	3	Romanian logistics portfolio
Axi Immo Valuation and Advisory	Hardcore/ layer method	N/A	5,85% – 6,50%	5,85% – 6,50%	N/A	N/A	6 months	9	Polish logistics portfolio

Valuations performed applying discounted cash flow methodology.

Refer to note 27.1 for exceptions.

Notes to the financial statements continued

for the year ended 30 June 2025

26. Financial instruments continued

26.5 Fair value hierarchy for financial instruments and investment property continued

26.5.2 Effect on valuation of investment property

The most significant unobservable inputs in respect of the external valuations performed for investment property are discount rates, exit capitalisation rates and equivalent yields. The sensitivity of these valuation inputs is disclosed below.

2025 financial year

				Change in discount rate				Change in exit capitalisation rate			
SA portfolio	Valuation R'000	Weighted average exit capi-talisation rate %	Weighted average discount rate %	Decrease of 50bps (Romania: 25bps) R'000	%	Increase of 50bps (Romania: 25bps) R'000	%	Decrease of 50bps (Romania: 25bps) R'000	%	Increase of 50bps (Romania: 25bps) R'000	%
Sector											
Office	775 866	11,47	15,22	14 997	1,93	(14 647)	(1,89)	23 318	3,01	(21 365)	(2,75)
Logistics	16 654 460	8,39	13,21	385 320	2,31	(412 934)	(2,48)	557 721	3,35	(535 841)	(3,22)
Retail	10 818 492	9,18	13,73	210 090	1,94	(207 195)	(1,92)	413 458	3,82	(372 761)	(3,45)
Industrial	2 307 944	10,09	14,41	41 181	1,78	(40 153)	(1,74)	74 465	2,22	(67 328)	(2,91)
Other	360 000	11,01	15,39	6 812	1,89	(6 654)	(1,85)	10 939	3,14	(9 988)	(2,77)
Total	30 916 762			658 400		(681 583)		1 079 901		(1 007 283)	
Romanian portfolio											
Logistics	718 303	7,50	9,35	12 312	1,71	(12 104)	(1,69)	12 312	1,71	(11 686)	(1,63)
Total	718 303			12 312		(12 104)		12 312		(11 686)	

			Change in equivalent yield			
	Valuation R'000	Weighted average equivalent yield %	Decrease of 25bps R'000	%	Increase of 25bps R'000	%
Polish portfolio						
Logistics	4 109 036	6,05	183 258	4,46	(187 352)	(4,56)
Total	4 109 036		183 258		(187 352)	

26. Financial instruments continued

26.5 Fair value hierarchy for financial instruments and investment property continued

26.5.2 Effect on valuation of investment property continued

2024 financial year

				Change in discount rate				Change in exit capitalisation rate			
SA portfolio	Valuation R'000	Weighted average exit capi-talisation rate %	Weighted average discount rate %	Decrease of 50bps (Romania: 25bps) R'000	%	Increase of 50bps (Romania: 25bps) R'000	%	Decrease of 50bps (Romania: 25bps) R'000	%	Increase of 50bps (Romania: 25bps) R'000	%
Sector											
Office	838 050	11,42	15,94	15 768	1,88	(15 402)	(1,84)	24 730	2,95	(22 644)	(2,70)
Logistics	15 540 490	8,64	13,44	309 493	1,99	(481 773)	(3,10)	609 921	3,92	(547 065)	(3,52)
Retail	9 701 800	9,26	14,35	188 005	1,94	(185 463)	(1,91)	371 448	3,83	(333 031)	(3,43)
Industrial	2 840 355	10,09	14,30	50 810	1,79	(49 579)	(1,75)	91 767	3,23	(83 059)	(2,92)
Other	355 000	11,08	16,18	6 280	1,77	(6 136)	(1,73)	10 033	2,83	(9 162)	(2,58)
Total	29 275 695			570 356		(738 353)		1 107 899		(994 961)	
Romanian portfolio											
Logistics	666 950	7,35	9,25	11 502	1,72	(11 307)	(1,70)	11 502	1,72	(10 723)	(1,61)
Total	666 950			11 502		(11 307)		11 502		(10 723)	

			Change in equivalent yield			
	Valuation R'000	Weighted average equivalent yield %	Decrease of 25bps R'000	%	Increase of 25bps R'000	%
Polish portfolio						
Logistics	2 431 330	6,04	128 280	5,28	(117 753)	(4,84)
Total	2 431 330		128 280		(117 753)	

Notes to the financial statements continued

for the year ended 30 June 2025

27. Accounting estimates and judgements

Management discusses with the audit committee the development, selection and disclosure of the group's critical accounting policies and estimates and the application of these policies and estimates.

27.1 Investment property

The valuations of the group's investment property portfolio performed by external valuers are inherently subjective and a degree of judgement is required in respect of certain assumptions used in the valuations, including judgement in respect of the determination of future cash flows and appropriate capitalisation and discount rates. As a result, the valuations are subject to a degree of uncertainty, and assumptions may prove not to be accurate.

In the current and prior financial year, the Polish portfolio valuers issued their valuation reports with a caveat in respect of potential greater volatility to the value of the asset than what would usually be expected due to the Russian full-scale invasion of Ukraine.

Key valuation assumptions – 2025 and 2024 financial years

None of the property valuations fell outside of the ranges of unobservable inputs reflected in note 26.5.1.

27.2 Investment property under development

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised. In accordance with IAS 23: *Borrowing Costs*, borrowing costs are capitalised to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset.

The fair value of investment properties under development is determined internally by the directors for year-end reporting periods, and is assumed to be the cost thereof, unless market factors indicate that the fair value of investment properties under development is materially different to the carrying value, in which case an internal valuation is performed, and investment properties under development are revalued to fair value.

No material fair value losses were recognised in 2025.

A fair value loss was recognised in 2024 in respect of Sandton Office Land – Stella and West Streets, with fair value based on indicative market pricing.

27.3 Investment in and loans to associates

In the prior financial year, the investment in NEPI Rockcastle was accounted for as an investment in associate due to Fortress' continued ability to exert significant influence, as defined in IAS 28, over NEPI Rockcastle.

Significant influence in the prior financial year over NEPI Rockcastle was based on the following considerations:

- Fortress holds a non-independent, non-executive seat on the board of NEPI Rockcastle; and
- NEPI Rockcastle is a dual-listed investment with a wide shareholder base. The 16,34% ownership of Fortress in NEPI Rockcastle represents the second largest shareholder voting bloc.

During the 2025 financial year, Fortress shifted its strategy and intentions regarding its investment in NEPI Rockcastle, evidenced by the board's decision to offer Fortress shareholders the option to receive NEPI Rockcastle shares as a dividend *in specie* in August 2024, ultimately resulting in a reduction of the investment in NEPI Rockcastle. This change necessitated a revision of Fortress' assessment of the accounting treatment of NEPI Rockcastle under IAS 28. As a result, NEPI Rockcastle is now classified as a financial asset, carried at fair value under IFRS 9: *Financial Instruments*, and is categorised as a level 1 fair value measurement.

27. Accounting estimates and judgements continued

27.4 Impairment of assets

The group tests whether assets have suffered any impairment in accordance with the accounting policy stated in note 1. Estimates are based on interpretation of generally accepted industry-based market forecasts.

27.5 Impairment of subsidiaries

NAV is representative of the recoverable amount of an underlying investment in a subsidiary. The NAV of underlying subsidiaries will fluctuate depending on the distribution of assets and fair value movements on underlying investments which are revalued annually. In determining NAV, listed equity investments are revalued at the closing traded price on the relevant exchange, while investment property is externally revalued by independent third-party property valuers. Investments in subsidiaries are tested for impairment annually against the NAV of the underlying applicable subsidiary.

28. Related party transactions

28.1 Parent entity

The holding company is Fortress Real Estate Investments Limited.

28.2 Identity of related parties with whom material transactions have occurred

NEPI Rockcastle and Arbour Town: the group's investment in listed equity and investment in associate, respectively, (2024: the group's investments in associates) and directors of the group are related parties.

The investment in listed equity is identified in note 5. The investment in associate is identified in note 4. The subsidiaries in the group are identified in note 6. The directors are set out in the directors' report.

28.3 Town planning services from an independent non-executive director

TC Chetty and Associates, in respect of which Thavanesan ("TC") Chetty is a shareholder and director, provided town planning services to Fortress. The total quantum of services rendered amounted to R201 483 for the year ended 30 June 2025 (2024: R26 181).

28.4 Material related party transactions

The loan advanced to the associate is set out in note 4.

Amounts owing (to)/by subsidiaries are set out in note 6.

Employee incentive scheme awards to directors are set out in note 21.

Remuneration paid to directors is set out in note 29.

Interest paid by directors to the Trust amounts to Rnil (2024: R0,34 million).

Notes to the financial statements continued

for the year ended 30 June 2025

29. Directors' remuneration

The following remuneration was paid to directors (paid by subsidiaries of Fortress):

	GROUP							
	Remu-neration R'000	Associate company directors' fees R'000	Provident fund contribution R'000	Bonus R'000	CSP Award Vesting R'000	LTIP Award Vesting R'000	*Ex* gratia payment R'000	Total R'000
2025								
Executive directors								
Steven Brown[#]	**4 369**	**1 724**	**230**	**2 009**	**30 730**	**–**		**39 062**
Ian Vorster[#]	**4 617**		**243**	**4 627**	**24 008**	**–**		**33 495**
Vuso Majija[#]	**4 372**		**230**	**4 471**	**22 087**	**–**		**31 160**
	13 358	**1 724**	**703**	**11 107**	**76 825**	**–**	**–**	**103 717**
2024								
Executive directors								
Steven Brown*	4 162	1 626	219	5 300	13 719	1 021		26 047
Ian Vorster*	4 397		231	4 500	8 414	478		18 020
Vuso Majija*	4 165		219	3 800	7 679	843		16 706
Donnovan Pydigadu[#$]	161		8	–	–	–	18 536	18 705
	12 885	1 626	677	13 600	29 812	2 342	18 536	79 478

[#] *2025: Short-term performance incentive relating to the 2024 financial year was paid in 2025.*

[*] *2024: Short-term performance incentive relating to the 2023 financial year was paid in 2024.*

[$] *Donnovan Pydigadu resigned from the board, as an executive director and member of the social, ethics and sustainability committee, effective 14 August 2023.*

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.

29. Directors' remuneration continued

	GROUP	
	2025 For services as a director (paid by the company) R'000	2024 For services as a director (paid by the company) R'000
Non-executive directors		
Robin Lockhart-Ross[!+]	**1 530**[‼]	1 574[‼]
Jan Potgieter[$]	**556**[‼]	1 222[‼]
Sue Ludolph	**1 048**	979
Ina Lopion[~]	**911**	882
TC Chetty*	**1 045**	1 083
Jon Hillary[#*]	**1 256**[‼]	778[‼]
Vuyiswa Ramokgopa**	**–**	384
Caswell Rampheri[%!]	**980**	982
Eddy Oblowitz[&!]	**1 228**[‼]	1 391[‼]
Nonhlanhla Mayisela[@``]	**685**	–
Herman Bosman[@^]	**927**[‼]	–
Venessa Naidoo***	**300**[‼]	–
	10 466	9 275

[+] *Robin Lockhart-Ross retired from Fortress as chairman of the board effective 30 June 2025.*

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

[%] *Caswell Rampheri was appointed as a member of the nomination committee on 1 December 2023.*

[&] *Eddy Oblowitz was appointed as a member of the risk committee on 1 December 2023.*

[#] *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.*

[**] *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.*

[!] *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.*

[@] *Nonhlanhla Mayisela and Herman Bosman were appointed to the board effective 29 August 2024.*

[$] *Jan Potgieter retired from the board on 3 December 2024.*

[^] *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. Jon Hillary was also appointed as a member of the nomination committee effective 1 July 2025.*

[~] *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.*

[``] *Nonhlanhla Mayisela was appointed as chairperson of the risk committee and as a member of the property and investment committee effective 30 June 2025.*

[***] *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.*

[‼] *Amount inclusive of VAT.*

In the instance of executive directors, all remuneration was paid by subsidiaries in the group. Non-executive remuneration was paid by the company.

Fortress has no prescribed officers in terms of section 1 of the Companies Act. Directors' interests in contracts are disclosed in note 28: Related party transactions.

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. 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.

Notes to the financial statements continued

for the year ended 30 June 2025

29. Directors' remuneration continued

29.1 Beneficial shareholding of directors and officers

	Direct holding	Indirect holding	Associate holding	Total shares held	% of issued shares
2025					
Fortress – FFB shares					
Steven Brown	2 904 685^			2 904 685	0,24
Ian Vorster	1 790 699			1 790 699	0,15
Vuso Majija	1 661 520			1 661 520	0,14
	6 356 904	–	–	6 356 904	0,53
2024					
Fortress – FFB shares					
Steven Brown	1 384 882^^			1 384 882	0,12
Ian Vorster	603 352			603 352	0,05
Vuso Majija	569 162			569 162	0,05
Donnovan Pydigadu	43 235			43 235	0,00
	2 600 631	–	–	2 600 631	0,22

^ *At 30 June 2025, 2 900 685 FFB ordinary shares and 205 494 NEPI Rockcastle shares were pledged as security for a loan of R26 million which has no fixed repayment date and is callable on 30 days' notice.*

^^ *At 30 June 2024, 1 380 882 FFB ordinary shares and 160 185 NEPI Rockcastle shares were pledged as security for a loan of R12,4 million which has no fixed repayment date and is callable on 30 days' notice.*

The shareholding of directors and officers has not changed between the end of the financial year and the date of the signed financial statements, being 4 September 2025.

30. Statement of compliance with IFRS® Accounting Standards

The group applies all applicable IFRS® Accounting Standards in preparation of the financial statements. Consequently, all IFRS® Accounting Standards that were effective at the date of issuing this report and are relevant to Fortress' operations have been applied.

30.1 New standards adopted

New standards adopted at 1 July 2024

During the current financial year, the following standards and interpretations were adopted by the group and company as applicable:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants;
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 and IFRS 7: Disclosure of Supplier Finance Arrangements.

The above standards had no material impact during the current financial year.

30.2 New standards, interpretations and amendments to existing standards that are not yet effective and have not been early-adopted by the group

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

IFRS® Accounting Standards

IFRS®

		Effective date
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates	*Lack of Exchangeability*	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 7: *Financial Instruments: Disclosures* and Amendments to IFRS 9: *Financial Instruments*	*Classification and measurement requirements for financial instruments, settlement by electronic payments*	Annual periods beginning on or after 1 January 2026

30. Statement of compliance with IFRS® Accounting Standards continued

30.2 New standards, interpretations and amendments to existing standards that are not yet effective and have not been early-adopted by the group continued

IFRS® Accounting Standards continued

IFRS® continued

		Effective date
Amendments to IFRS 1: First Time adoption of International Financial Reporting Standards	*Annual Improvements to IFRS® Accounting Standards*	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 7	*Annual Improvements to IFRS® Accounting Standards*	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 9	*Annual Improvements to IFRS® Accounting Standards*	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10: *Consolidated Financial Statements*	*Annual Improvements to IFRS® Accounting Standards*	Annual periods beginning on or after 1 January 2026
Amendments to IAS 7	*Annual Improvements to IFRS® Accounting Standards*	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 7, IFRS 9 and IFRS 19	*Contracts Referencing Nature-dependent Electricity*	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 18	*Presentation and Disclosure in Financial Statements*	Annual periods beginning on or after 1 January 2027
Amendments to IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	Annual periods beginning on or after 1 January 2027

None of these standards is expected to have a material impact on the consolidated or separate financial statements with the exception of IFRS 18, with the impact assessment ongoing.

31. Going concern

Group

The group financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

Company

As at 30 June 2025, current liabilities of the company exceed current assets by R1,76 billion (2024: R4,88 billion). This is due to R2,73 billion (2024: R2,70 billion) of amounts owing to group companies being classified as current.

Accordingly, the company has entered into subordination agreements which state that both Capital Propfund Proprietary Limited (R1,72 billion) and Fortress Income 3 Proprietary Limited (R858,9 million) will not call for payment of their respective loans within the next 13 months (refer to note 6).

The company financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

SA REIT Best Practice disclosure

Powering Growth

Louwlardia Logistics Park

Auditor's assurance report on the compilation of the *pro forma* financial information

To the directors of Fortress Real Estate Investments Limited

Introduction

We have completed our assurance engagement to report on the compilation of the *Pro forma* Financial Information of Fortress Real Estate Investments Limited ("Fortress" or "the Company"), and its subsidiaries (collectively "Group"), by the directors of the Company ("Directors").

The *Pro forma* Financial Information comprises of the following adjusted financial statement captions and calculations, for the year ended 30 June 2025:

- SA REIT Funds from operations ("SA REIT FFO")
- SA REIT net asset value ("SA REIT NAV")
- SA REIT NAV per share
- SA REIT loan to value ("SA REIT LTV")
- SA REIT cost-to-income ratio
- SA REIT administrative cost-to-income ratio

(collectively the "*Pro forma* Financial Information").

The applicable criteria on the basis of which the Directors have compiled the *Pro forma* Financial Information is specified in JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), including Guidance Letter: Presentation of *pro forma* financial information dated 4 March 2010, and described in the basis of preparation to the *Pro forma* Financial Information set out in Annexure 1: SA REIT Best Practice disclosure of the Summary consolidated financial statements and the SA REIT Best Practice disclosure section of the Annual financial statements ("Financial Information").

The *Pro forma* Financial Information has been compiled by the Directors based on the recommendations of the SA REIT Best Practice Recommendations (BPR).

As part of this process, selected audited consolidated financial statement captions and calculations for the year ended 30 June 2025 ("Audited Financial Information") has been extracted by the Directors from the Annual Financial Statements for the year ended 30 June 2025, on which an unmodified auditor's report was issued on 4 September 2025.

Directors' responsibility for the *Pro forma* Financial Information

The Directors are solely responsible for the compilation and presentation of the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements including Guidance Letter: Presentation of *pro forma* financial information dated 4 March 2010, and described in the basis of preparation to the *Pro forma* Financial Information set out in Annexure 1: SA REIT Best Practice disclosure of the Summary consolidated financial statements and the SA REIT Best Practice disclosure section of the Annual financial statements ("the Applicable Criteria").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's responsibilities

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the Directors on the basis specified in JSE Listings Requirements and described in the basis of preparation to the *Pro forma* Financial Information set out in the SA REIT Best Practice disclosure section of the Financial Information.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountants' plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the *Pro forma* Financial Information on the basis specified in JSE Listings Requirements and described in the basis of preparation to the *Pro forma* Financial Information set out in Annexure 1: SA REIT Best Practice disclosure of the Summary consolidated financial statements and the SA REIT Best Practice disclosure section of the Annual financial statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information other than our audit of Audited Financial Information.

The purpose of *Pro forma* Financial Information included in the Financial Information is to provide investors with a performance metric that is commonly used within the industry and to allow for direct comparison of South African real estate organisations.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- The *pro forma* adjustments give appropriate effect to the Applicable Criteria; and
- The *Pro forma* Financial Information reflects the proper application of the *pro forma* adjustments to the unadjusted Audited Financial Information of the Group.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, or the event of which the *pro forma* adjustments in respect of the *Pro forma* Financial Information have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria specified in the JSE Listings Requirements and described in the basis of preparation to the *Pro forma* Financial Information set out in Annexure 1: SA REIT Best Practice disclosure of the Summary consolidated financial statements and the SA REIT Best Practice disclosure section of the Annual financial statements.

Restriction on use

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc.

KPMG Inc.
Per RL Solomon
Chartered Accountant (SA)
Registered Auditor
Director

4 September 2025

SA REIT Best Practice disclosure

SA REIT FFO	Jun 2025 R'000	Jun 2024 R'000
Profit for the period attributable to equity holders	2 676 257	4 332 680
Adjusted for:		
Accounting/specific adjustments:	(1 015 961)	(1 916 789)
Fair value adjustments to:		
– Investment property	(1 595 304)	(524 408)
– Fair value loss/(gain) on investments	1 039 726	(159 250)
Reversal of impairment of staff scheme loans	–	(6 831)
Reversal of impairment of investments in associate	(1 388 641)	(2 520 182)
Deferred tax movement recognised in profit or loss	1 071 951	1 324 965
Straight-lining operating lease adjustment	(195 737)	(112 655)
Dividend accrual	52 044	81 572
Adjustments arising from investing activities:	–	63 908
– Loss on sale of interest in associate	–	63 908
Foreign exchange and hedging items:	335 008	116 943
– Fair value adjustments on derivative financial instruments employed solely for hedging purposes	93 428	45 069
– Reclassification of foreign currency translation reserve on deemed disposal of associate	(313 553)	–
– Adjustments to amounts recognised in profit or loss relating to derivative financial instruments	342 716	86 119
– Foreign exchange losses/(gains) relating to capital items – realised and unrealised	212 417	(14 245)
Other adjustments:	(60 378)	(639 378)
– Non-distributable income from associates	(53 232)	(655 873)
– Antecedent dividend	5 179	9 144
– Non-controlling interests in respect of the above adjustments	(12 325)	7 351
SA REIT FFO	1 934 926	1 957 364
SA REIT FFO	1 934 926	1 957 364
– Interim	878 117	949 041
– Final	1 056 809	1 008 323
Number of shares outstanding at the end of the period (net of treasury shares and LTIP Purchase Shares) – FFB		
– Interim	1 204 291 830	
– Final	1 204 291 830	
SA REIT FFO per share (cents)	160,67	*
– Interim	72,92	*
– Final	87,75	*
Company-specific adjustments	21 312	(168 859)
– Interest received on LTIP (reversed for IFRS 2 charge)	–	6 743
– IFRS 2: *Share-based Payment* – employee incentive scheme	103 892	93 791
– Dividend accrual	(52 044)	(81 572)
– Dividend withholding tax	18 059	–
– Staff scheme interest limitation	–	(37 811)
– Capitalised interest	(48 595)	(150 010)
Fortress' amount available for distribution	1 956 238	1 788 505
Fortress' amount available for distribution	1 956 238	1 788 505
– Interim	917 095	952 868
– Final	1 039 143	835 637
Dividend per share (cents)	162,44	151,63
– Interim	76,15	81,44
– Final	86,29	70,19

* *As a result of the effects and implementation of the SOA in February 2024 and the two classes of shares in issue during a portion of the 2024 financial year, the SA REIT FFO per share metric is not meaningful to disclose.*

SA REIT NAV	Jun 2025 R'000	Jun 2024 R'000
Reported NAV attributable to the parent	30 430 774	29 865 807
Adjustments:		
– Dividend to be declared (net of treasury shares)	(1 039 143)	(835 637)
– Fair value of certain derivative financial instruments	(146 391)	(425 197)
– Deferred tax	1 236 043	119 861
SA REIT NAV	30 481 283	28 724 834
Shares outstanding:		
Number of shares in issue at period-end (net of treasury shares)	1 204 291 830	1 190 536 893
Effect of dilutive instruments (options, convertibles and equity interests)	7 758 928	13 980 371
Dilutive number of shares in issue	1 212 050 758	1 204 517 264
SA REIT NAV per share (Rand)	25,15	23,85

SA REIT LTV	Jun 2025 R'000	Jun 2024 R'000
Gross debt	26 184 596	21 570 923
Less:		
– Cash and cash equivalents	(5 252 057)	(2 188 427)
Less:		
– Derivative financial instruments	(146 391)	(425 197)
Net debt	20 786 148	18 957 299
Total assets per statement of financial position	59 861 641	53 590 783
Less:		
– Cash and cash equivalents	(5 252 057)	(2 188 427)
– Derivative financial assets	(505 296)	(693 141)
– Trade and other receivables	(717 005)	(633 271)
– Intangible assets – deferred tax asset	(251 527)	(442 518)
Carrying amount of property-related assets	53 135 756	49 633 426
SA REIT LTV (%)	39,12	38,19

SA REIT Best Practice disclosure continued

SA REIT cost-to-income ratio	Jun 2025 R'000	Jun 2024 R'000
Expenses		
Operating expenses per IFRS® Accounting Standards statement of comprehensive income (includes municipal expenses)	1 906 277	1 764 773
Administrative expenses per IFRS® Accounting Standards statement of comprehensive income	263 546	238 357
Operating costs	2 169 823	2 003 130
Rental income		
Contractual rental income per IFRS® Accounting Standards statement of comprehensive income (excluding straight-lining)	3 225 706	3 085 888
Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income	1 394 760	1 184 964
Gross rental income	4 620 466	4 270 852
SA REIT cost-to-income ratio (%)	46,96	46,90

SA REIT administrative cost-to-income ratio	Jun 2025 R'000	Jun 2024 R'000
Expenses		
Administrative expenses per IFRS® Accounting Standards statement of comprehensive income	263 546	238 357
Administrative costs	263 546	238 357
Rental income		
Contractual rental income per IFRS® Accounting Standards statement of comprehensive income (excluding straight-lining)	3 225 706	3 085 888
Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income	1 394 760	1 184 964
Gross rental income	4 620 466	4 270 852
SA REIT administrative cost-to-income ratio (%)	5,70	5,58

SA REIT GLA vacancy rate	Jun 2025 m²	Jun 2024 m²
Gross lettable area of vacant space	103 368	117 823
Gross lettable area of total property portfolio	2 783 213	2 919 833
SA REIT GLA vacancy rate (%)	3,71	4,04

Weighted average cost of debt

Cost of debt – Rand-denominated	Jun 2025 %	Jun 2024 %
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	8,99	10,29
Pre-adjusted weighted average cost of debt	8,99	10,29
Adjustments		
Impact of interest rate derivatives	(0,32)	(1,13)
Amortised transaction costs imputed into the effective interest rate	0,46	0,58
All-in weighted average cost of debt*	9,13	9,74

* *Calculated using the three-month JIBAR reference rate at 30 June.*

Cost of debt – Euro-denominated	Jun 2025 %	Jun 2024 %
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	4,33	6,06
Fixed interest rate borrowings		
Weighted average fixed rate	3,90	–
Pre-adjusted weighted average cost of debt	4,14	6,06
Adjustments		
Impact of interest rate derivatives	0,06	(1,25)
All-in weighted average cost of debt**	4,20	4,81

** *Calculated using the three-month EURIBOR reference rate at 30 June.*

Certain of the SA REIT Best Practice disclosures presented are considered to be *pro forma* financial information in terms of the JSE Listings Requirements.

The directors are responsible for compiling the selected SA REIT Best Practice disclosures on the basis of the applicable criteria specified in the JSE Listings Requirements.

Property portfolio

Powering Growth

Bydgoszcz Logistics Park

Property portfolio statistics

Total portfolio

Reporting convention for property data and statistics

Unless otherwise indicated, we have used the convention detailed below for disclosing and presenting the data and statistics relating to our direct property portfolio. Our property portfolio comprises completed buildings with associated GLA, both 100% and partially owned, as well as strategic land parcels and properties currently under development, both 100% and partially owned. The latter does not have associated GLA.

GLA-related disclosures

- For GLA-related disclosures, we present Fortress' *pro rata* share of the completed buildings' GLA. The detailed property schedule on pages 120 to 134 discloses both the 100% and *pro rata* share of the GLA of each building; and
- GLA metrics are only applicable to completed buildings.

Valuation disclosures

- For valuation disclosures, we present Fortress' pro rata share of the value of both completed buildings and properties under development whether held in subsidiaries or in undivided shares; and
- As the valuation metrics are applicable to both completed buildings and properties under development, we generally disclose these separately unless otherwise indicated.

The above convention is applicable to both our sector and geographical analysis throughout the report, unless otherwise indicated.

Overview of our direct property portfolio

Total vacancy by GLA	3,7%
Total vacancy by rental	3,4%
Total weighted average in-force escalation	5,7%
Total reversions	1,0%
Total weighted average lease expiry (years)	4,1
Average annualised property yield	8,7%

Sectoral profile

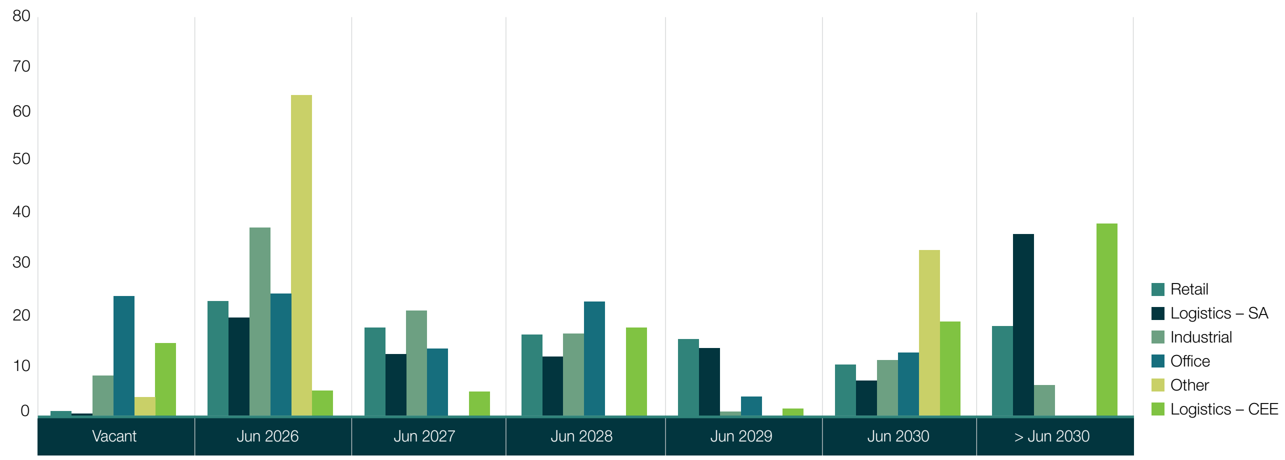
	GLA (Fortress' % of GLA)		Vacancy based on GLA (Fortress' % share)		Valuation (Fortress' % ownership) including developments	
	2025 m²	2024 m²	2025 %	2024 %	2025 R'million	2024 R'million
Retail	510 356	519 668	0,9	1,7	11 743	10 651
Logistics – SA	1 510 474	1 545 827	0,4	1,8	17 422	16 447
Industrial	354 507	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

Total lease expiry – South Africa and CEE

Lease expiry based on GLA (%)

	2025							2024						
Sector	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	0,9	22,7	17,4	16,0	15,2	10,1	17,7	1,7	24,3	18,9	16,1	9,5	12,2	17,3
Logistics – SA	0,4	19,4	12,2	11,7	13,4	6,9	36,0	1,8	20,9	11,8	13,8	6,8	12,5	32,4
Industrial	7,9	37,3	20,8	16,2	0,8	11,0	6,0	8,9	41,8	17,7	15,8	4,8	1,7	9,3
Office	23,7	24,2	13,3	22,6	3,7	12,5	–	25,2	29,0	20,6	9,9	10,0	1,8	3,5
Other	3,6	63,6	–	–	–	32,8	–	–	100,0	–	–	–	–	–
Residential	5,3	94,7	–	–	–	–	–	–	100,0	–	–	–	–	–
Serviced apartments	–	–	–	–	–	100,0	–	–	100,0	–	–	–	–	–
Logistics – CEE	14,4	6,2	4,8	16,4	1,4	18,7	38,1	3,7	7,0	5,9	13,7	17,2	7,3	45,2
Total portfolio	3,7	21,1	13,3	13,9	10,5	9,6	27,9	4,0	24,7	13,9	14,3	7,9	9,7	25,5

Lease expiry based on GLA (%)

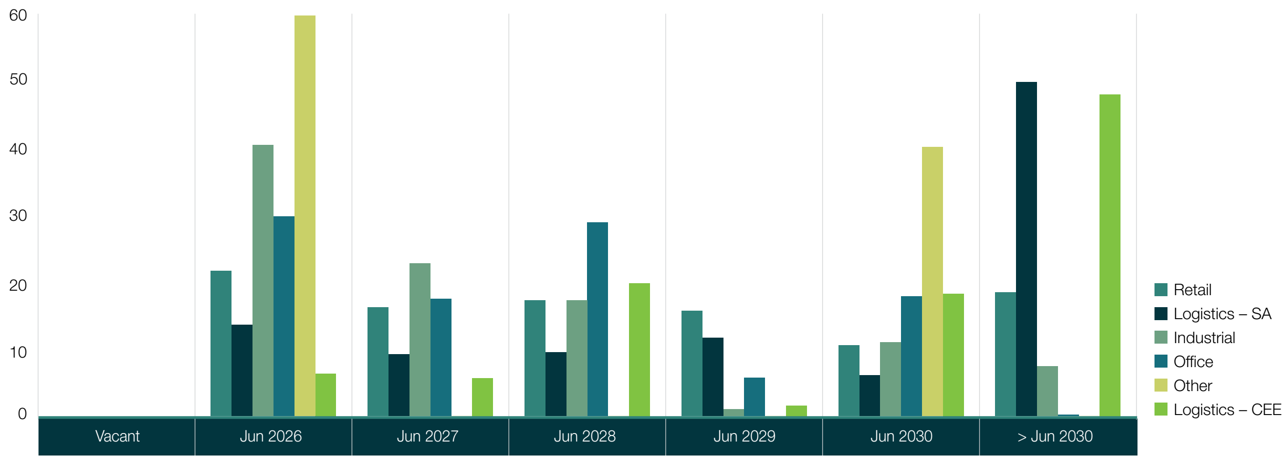


Property portfolio statistics continued

Lease expiry based on gross rentals (%)

	2025							2024						
Sector	**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

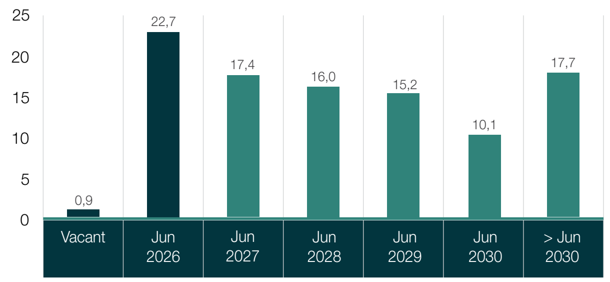
Lease expiry based on gross rentals (%)



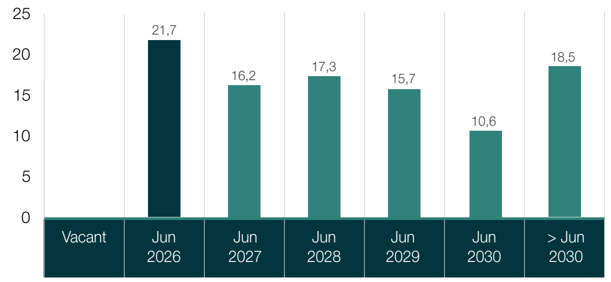
Lease expiry profile

Retail

Lease expiry based on GLA (%)

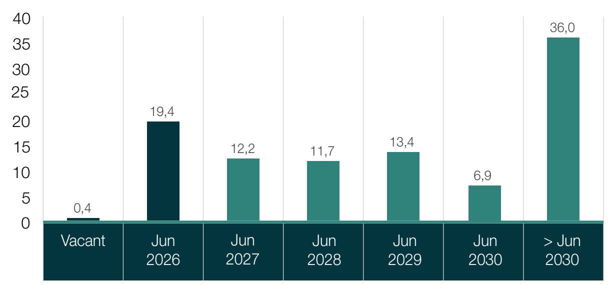


Lease expiry based on gross rentals (%)

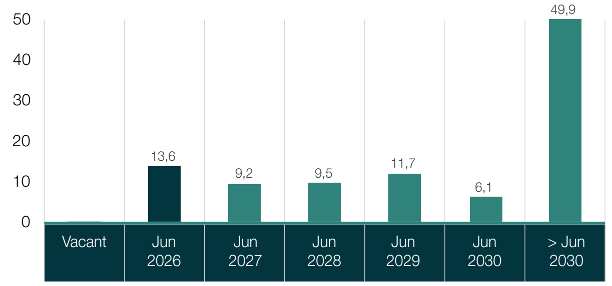


Logistics – SA

Lease expiry based on GLA (%)

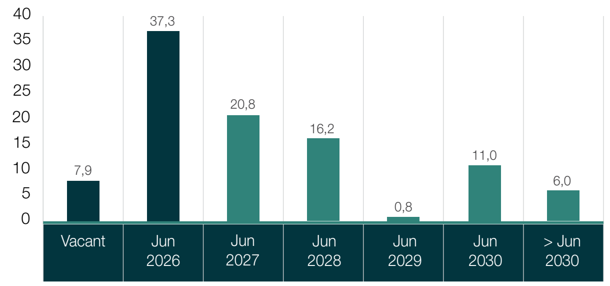


Lease expiry based on gross rentals (%)

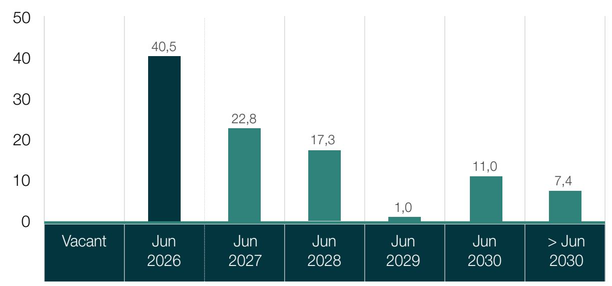


Industrial

Lease expiry based on GLA (%)

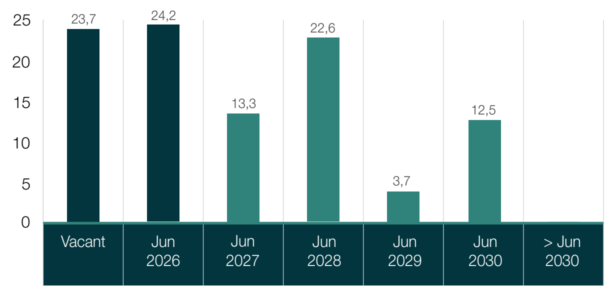


Lease expiry based on gross rentals (%)

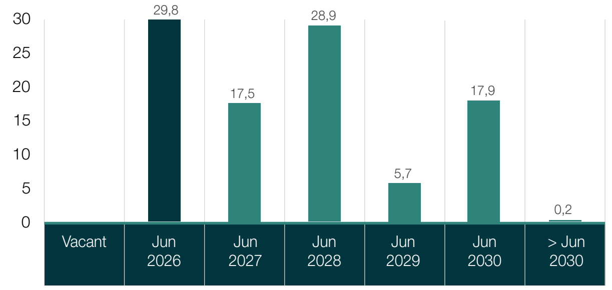


Office

Lease expiry based on GLA (%)



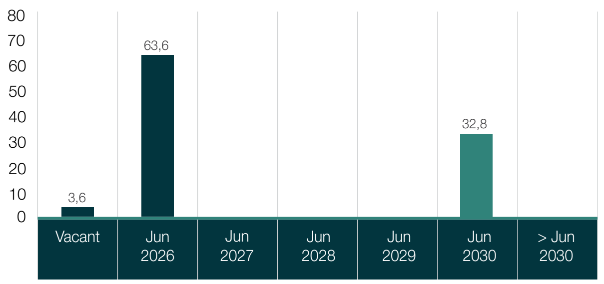
Lease expiry based on gross rentals (%)



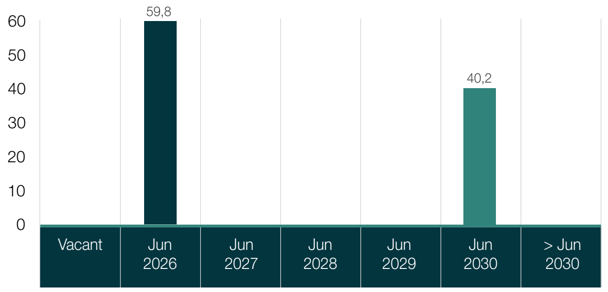
Property portfolio statistics continued

Other

Lease expiry based on GLA (%)

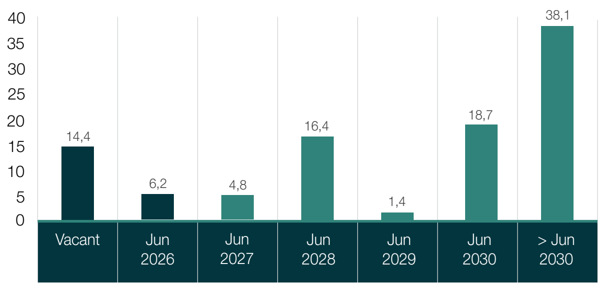


Lease expiry based on gross rentals (%)

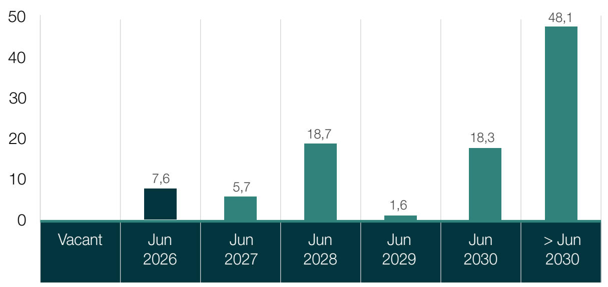


Logistics – CEE

Lease expiry based on GLA (%)

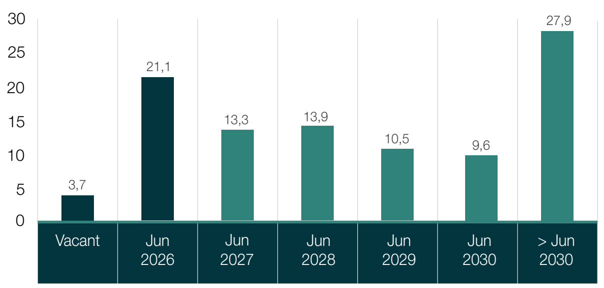


Lease expiry based on gross rentals (%)

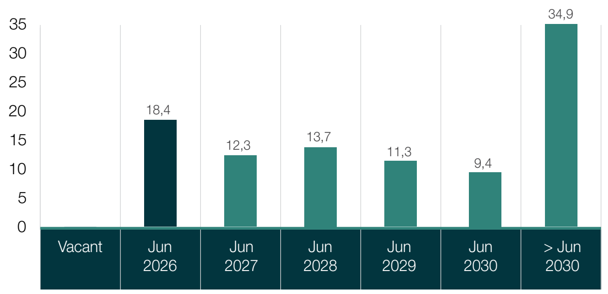


Total portfolio

Lease expiry based on GLA (%)

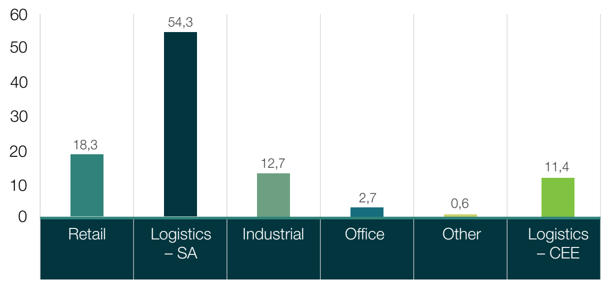


Lease expiry based on gross rentals (%)

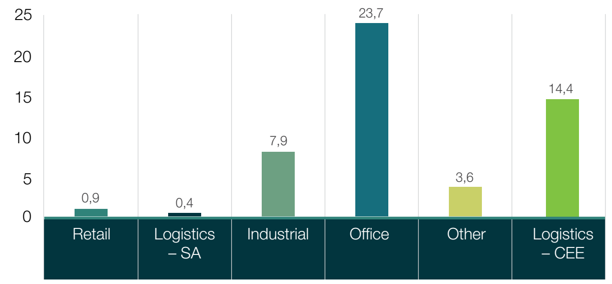


Sectoral profile

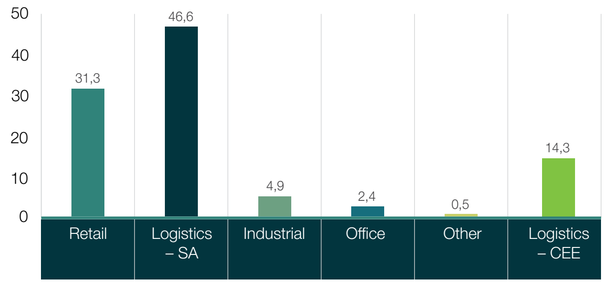
Sectoral profile based on GLA (%)



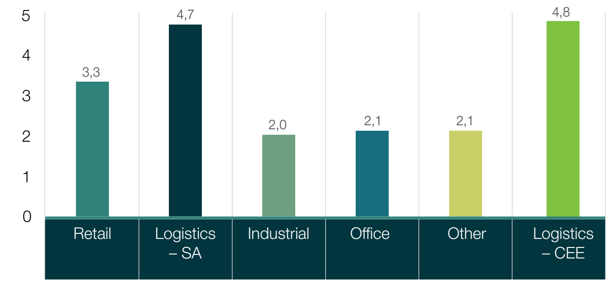
Vacancy per sector based on GLA (%)



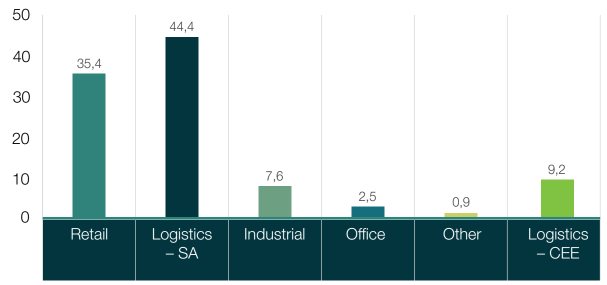
Sectoral profile based on property value (%)



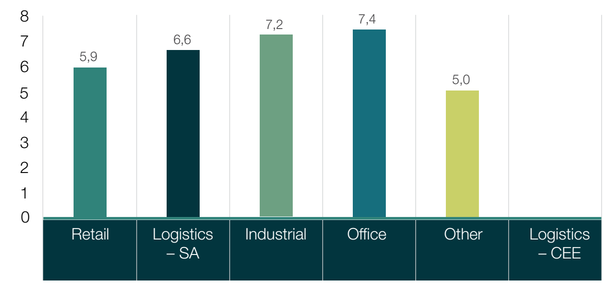
Weighted average lease expiry per sector (years)



Sectoral profile based on gross rentals (%)



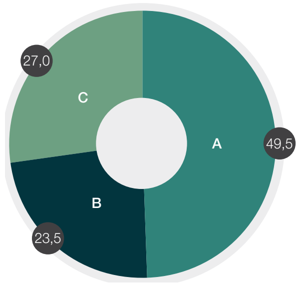
Weighted average rental escalation per sector (%)



Property portfolio statistics continued

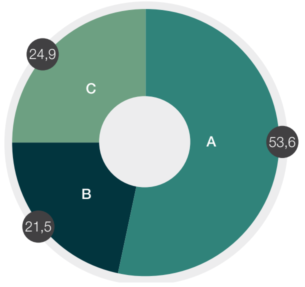
Tenant profile

Tenant profile based on GLA (%)



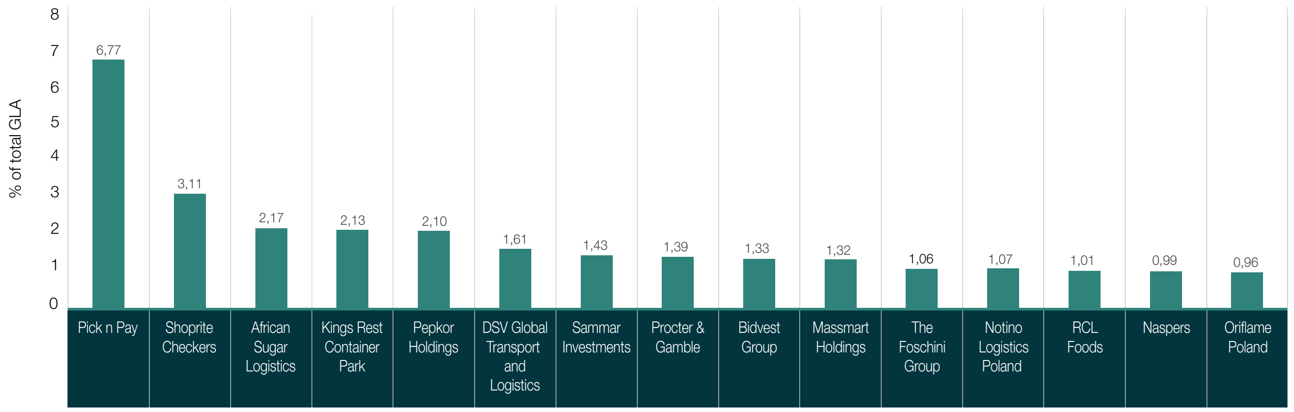
A	Large national tenants, large listed tenants, government and major franchisees These include, *inter alia*, Shoprite Checkers, Pepkor Holdings, Pick n Pay, Bidvest, C.Steinweg Bridge, Cipla Medpro, Naspers, Goldfields Logistics, DSV Global, Massmart, Sammar Investments, The Foschini Group, Procter & 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).

Tenant profile based on gross rentals (%)



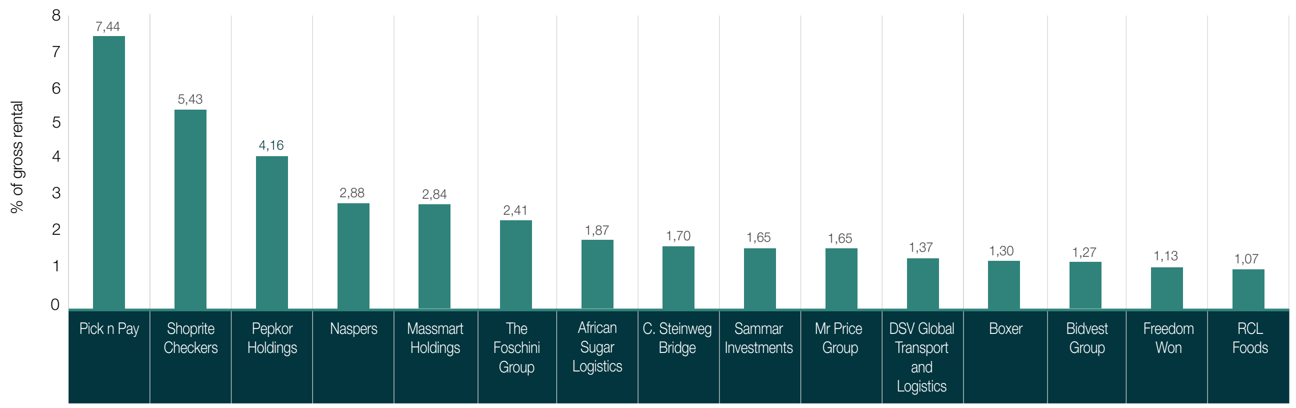
Top 15 tenants of occupied GLA (%)

GLA as at 30 June 2025



Top 15 tenants of gross rental (%)

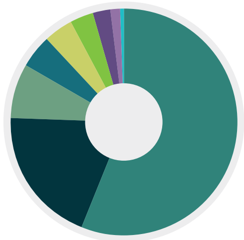
Gross rental as at 30 June 2025



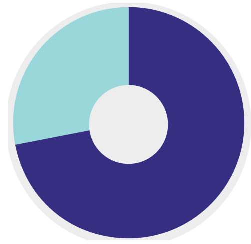
Geographical profile

Geographical profile of our investment properties (completed properties and developments) based on valuation (%) – Fortress' *pro rata* share

Province	2025 %	2024 %
Gauteng	**54,6**	56,2
KwaZulu-Natal	**20,4**	19,6
Western Cape	**8,0**	7,8
Limpopo	**4,7**	4,7
Mpumalanga	**4,4**	4,1
North West	**3,3**	3,2
Eastern Cape	**2,8**	2,5
Free State	**1,8**	1,6
Northern Cape	**–**	0,3
South Africa	**100,0**	100,0



Country	2025 %	2024 %
Poland	**86,5**	81,4
Romania	**13,5**	18,6
CEE	**100,0**	100,0



Overview of our direct property portfolio

Geographical profile of completed properties based on valuation (%) – Fortress' *pro rata* share

Region	2025 %	2024 %
Gauteng	**53,9**	56,0
KwaZulu-Natal	**20,5**	19,3
Western Cape	**8,1**	8,0
Limpopo	**4,9**	4,8
Mpumalanga	**4,6**	4,3
North West	**3,4**	3,3
Eastern Cape	**2,7**	2,3
Free State	**1,9**	1,7
Northern Cape	**–**	0,3
South Africa	**100,0**	100,0
Poland	**85,1**	78,5
Romania	**14,9**	21,5
CEE	**100,0**	100,0

Geographical profile of completed properties based on GLA (%) – Fortress' *pro rata* share

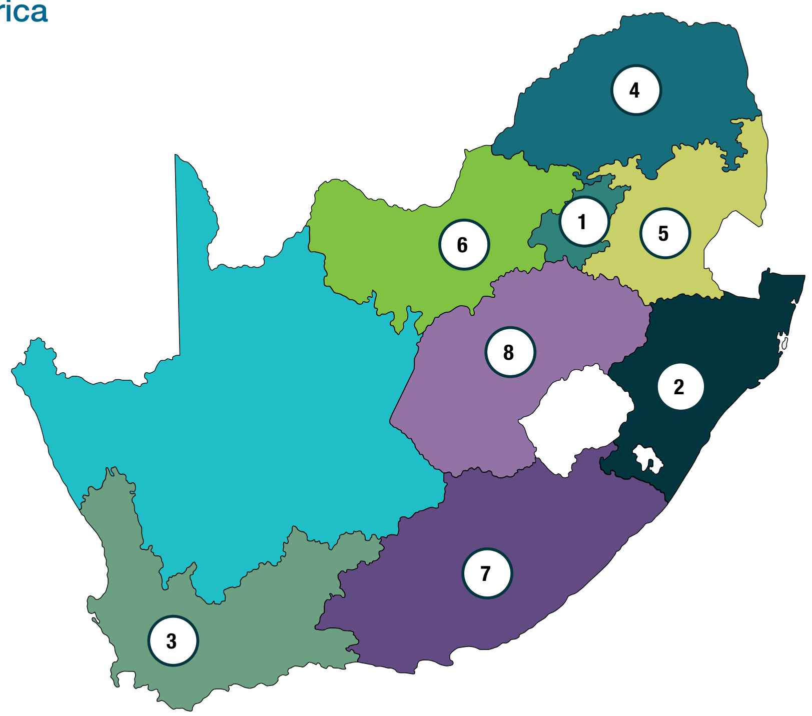
Region	2025 %	2024 %
Gauteng	**62,5**	65,7
KwaZulu-Natal	**18,8**	16,7
Western Cape	**8,6**	7,9
Limpopo	**3,3**	3,2
Mpumalanga	**1,9**	1,7
North West	**1,8**	1,9
Eastern Cape	**2,0**	1,7
Free State	**1,1**	1,0
Northern Cape	**–**	0,2
South Africa	**100,0**	100,0
Poland	**84,1**	77,3
Romania	**15,9**	22,7
CEE	**100,0**	100,0

Geographical profile of completed properties based on gross rentals (%) – Fortress' *pro rata* share

Region	2025 %	2024 %
Gauteng	**55,1**	60,0
KwaZulu-Natal	**18,7**	13,8
Western Cape	**8,2**	8,1
Limpopo	**5,5**	5,5
Mpumalanga	**4,2**	4,1
North West	**3,4**	3,5
Eastern Cape	**3,0**	2,7
Free State	**1,9**	1,9
Northern Cape	**–**	0,4
South Africa	**100,0**	100,0
Poland	**81,0**	75,9
Romania	**19,0**	24,1
CEE	**100,0**	100,0

Property portfolio statistics continued

South Africa



① Gauteng

124 properties valued at **R16 612 million**
Total GLA m²: **1 542 167**
Developments valued at **R913 million**

② KwaZulu-Natal

25 properties valued at **R6 353 million**
Total GLA m²: **464 012**
Developments valued at **R183 million**

③ Western Cape

17 properties valued at **R2 491 million**
Total GLA m²: **211 394**
Developments valued at **R68 million**

④ Limpopo

10 properties valued at **R1 500 million**
Total GLA m²: **81 964**
Developments valued at **R14 million**

⑤ Mpumalanga

5 properties valued at **R1 402 million**
Total GLA m²: **45 775**

⑥ North West

4 properties valued at **R1 037 million**
Total GLA m²: **45 410**
Developments valued at **R14 million**

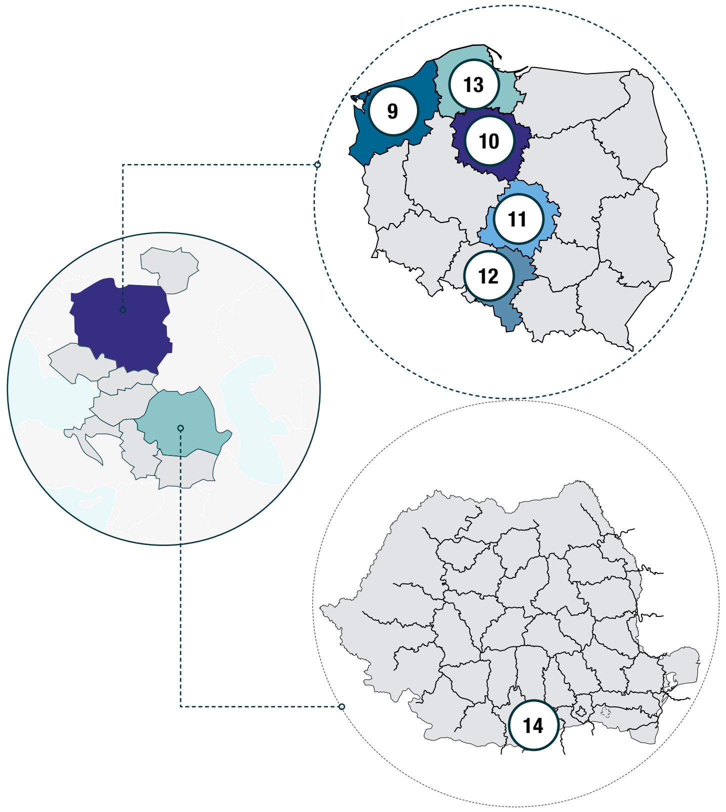
⑦ Eastern Cape

4 properties valued at **R831 million**
Total GLA m²: **49 946**
Developments valued at **R83 million**

⑧ Free State

2 properties valued at **R584 million**
Total GLA m²: **26 229**

CEE – Poland and Romania



⑨ Stargard (Poland)

2 properties valued at **R505 million**
Total GLA m²: **42 276**
Developments valued at **R72 million**

⑩ Bydgoszcz (Poland)

6 properties valued at **R1 324 million**
Total GLA m²: **73 006**
Developments valued at **R72 million**

⑪ Łódz (Poland)

1 property valued at **R697 million**
Total GLA m²: **53 719**
Developments valued at **R96 million**

⑫ Zabrze (Poland)

1 property valued at **R792 million**
Total GLA m²: **46 259**
Developments valued at **R182 million**

⑬ Gdańsk

1 property valued at **R791 million**
Total GLA m²: **50 916**
Developments valued at **R87 million**

⑭ Bucharest (Romania)

3 properties valued at **R718 million**
Total GLA m²: **50 140**

Geographical profile of land parcels and developments based on valuation (%) – Fortress' *pro rata* share

Region	2025 %	2024 %
Gauteng	71,6	59,2
KwaZulu-Natal	14,4	28,0
Eastern Cape	6,5	5,5
Western Cape	5,3	5,1
Limpopo	1,1	1,1
Mpumalanga	–	–
North West	1,1	1,1
Free State	–	–
Northern Cape	–	–
South Africa	**100,0**	100,0
Poland	100,0	100,0
Romania	–	–
CEE	**100,0**	100,0

Schedule of properties

at 30 June 2025

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' propor-tionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' propor-tionate 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	1
2	Weskus Mall	100,0	Western Cape	35 343	35 343	–	173	05 Dec 14	485 463	Retail	736 807	110 Saldanha Road Vredenburg Western Cape	2
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	3
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	4
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	5
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	6
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	7
8	Sterkspruit Plaza	100,0	Eastern Cape	19 250	19 250	1,8	174	1 Jul 13	91 500	Retail	446 434	Cnr Zastron and Voyizana Roads Sterkspruit	8
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	9
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	10
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	11
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	12
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	13
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	14
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	15
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	16
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	17
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	18
19	Lebowakgomo Centre	100,0	Limpopo	8 167	8 167	–	203	22 Dec 11	28 000	Retail	219 000	Nedlife Complex 3 BA Lebowakgomo	19
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	20
21	Tembi Mall	100,0	Gauteng	6 599	6 599	–	216	1 Dec 16	104 400	Retail	195 000	232 Sheba Street Tembisa	21
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	22
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	23
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	24
25	Shoprite Kokstad	100,0	KwaZulu-Natal	8 312	8 312	–	183	5 Sep 11	38 000	Retail	187 000	Hope Street Kokstad	25
26	Lephalale CBD	51,0	Limpopo	24 510	12 500	2,7	147	1 Feb 12	73 200	Retail	185 921	Plein Street Lephalale	26
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	27
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	28
29	Botlokwa Plaza	100,0	Limpopo	7 963	7 963	–	183	1 Oct 09	39 100	Retail	173 558	N1 Mphakane off-ramp Botlokwa	29
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	30
31	White River Crossing Shopping Centre	51,0	Mpumalanga	10 550	5 381	2,2	190	15 Feb 19	~	Retail	158 100	Cnr Chief Mgiyeni Khumalo Drive and R537 White River	31
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	32
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	33

Schedule of properties continued

at 30 June 2025

Retail continued

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' propor-tionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' propor-tionate ownership %)	Address	
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	34
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	35
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	36
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	37
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	38
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	39
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	40
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	41
	Total retail			**649 200**	**510 356**	**0,9** (1)	**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.*

(1) *Based on Fortress'* pro rata *interests.*

Logistics

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' propor-tionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' propor-tionate ownership %)	Address	
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	42
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 Mobeni East	43
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 Mobeni East	44
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	45
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	46
47	Silverstone Raceway	100,0	Gauteng	41 590	41 590	–	#	30 Nov 15	324 000	Logistics	427 581	10 Silverstone Street Gosforth Park	47
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	48
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	49
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 Mobeni East	50
51	Frankenwald Drive Longlake	100,0	Gauteng	27 025	27 025	–	#	30 Nov 15	334 500	Logistics	383 681	Frankenwald Drive Longlake	51
52	Clairwood Logistics Park – Building 1	100,0	KwaZulu-Natal	24 990	24 990	–	#	30 Nov 15	~	Logistics	331 250	89 Barrier Lane Mobeni East	52
53	Tradeport Bridge	51,0	Gauteng	49 079	25 030	–	#	1 Oct 16	49 176	Logistics	323 756	82b Merino Avenue City Deep	53
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	54
55	Linbro Logistics Park	100,0	Gauteng	31 962	31 962	–	81	30 Nov 15	236 000	Logistics	287 319	1st Avenue Longlake	55
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 Mobeni East	56
57	Clairwood Logistics Park – Pocket 5 (Zacpak)	100,0	KwaZulu-Natal	15 664	15 664	–	#	30 Nov 15	~	Logistics	268 700	89 Barrier Lane Mobeni East	57
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 Mobeni East	58
59	Clairwood Logistics Park – Pocket 5B (CHC)	100,0	KwaZulu-Natal	14 071	14 071	–	#	30 Nov 15	~	Logistics	247 624	89 Barrier Lane Mobeni East	59
60	Louwlardia Logistics Park – Building 3 (Vodacom)	100,0	Gauteng	17 725	17 725	–	#	30 Nov 15	~	Logistics	246 000	Nellmapius Drive Louwlardia	60
61	118 Brakpan Road	100,0	Gauteng	37 027	37 027	–	#	30 Nov 15	239 800	Logistics	244 228	118 Brakpan Road Boksburg	61

Schedule of properties continued

at 30 June 2025

Logistics continued

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' propor-tionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' propor-tionate ownership %)	Address	
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	62
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	63
64	N1 Business Park	20,0	Gauteng	111 027	22 205	–	76	30 Nov 15	184 000	Logistics	218 475	N1 Highway Midrand	64
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	65
66	Pomona Logistics	100,0	Gauteng	20 660	20 660	–	#	30 Nov 15	158 800	Logistics	196 709	20 Maple Road Pomona	66
67	Catalunya Crescent Raceway Industrial Park	100,0	Gauteng	21 491	21 491	–	#	30 Nov 15	175 000	Logistics	185 193	Catalunya Crescent Raceway Industrial Park	67
68	Mirabel Road Pomona	100,0	Gauteng	31 856	31 856	–	57	30 Nov 15	183 000	Logistics	182 778	2 Maple Street corner Mirabel Road Pomona	68
69	Louwlardia Logistics Park– Building 3 (USN)	100,0	Gauteng	14 310	14 310	–	#	30 Nov 15	~	Logistics	177 740	Nellmapius Drive Louwlardia	69
70	60 Electron Avenue Isando	100,0	Gauteng	26 133	26 133	–	60	30 Nov 15	142 600	Logistics	174 858	60 Electron Avenue Isando	70
71	Eastport Logistics Park – Building 2 (Teralco)	65,0	Gauteng	22 095	14 362	–	#	15 Mar 17	~	Logistics	171 441	100B Eastport Boulevard Kempton Park	71
72	12 Platinum Road Longmeadow	100,0	Gauteng	17 892	17 892	–	#	30 Nov 15	174 000	Logistics	171 287	12 Platinum Road Longmeadow	72
73	Clairwood Logistics Park – Pocket 7	100,0	KwaZulu-Natal	13 283	13 283	–	87	30 Nov 15	~	Logistics	170 715	89 Barrier Lane Mobeni East	73
74	Eastport Logistics Park – Building 3 (Ceva)	65,0	Gauteng	20 232	13 151	–	#	15 Mar 17	~	Logistics	170 459	100F Eastport Boulevard Kempton Park	74
75	12 – 18 Elliot Avenue Epping 2	100,0	Western Cape	20 725	20 725	–	66	30 Nov 15	115 800	Logistics	165 150	12 – 18 Elliot Avenue Epping 2	75
76	Eastport Logistics Park – Building 7 (Crusader)	65,0	Gauteng	19 736	12 828	–	#	15 Mar 17	~	Logistics	163 248	100 Eastport Boulevard Kempton Park	76
77	Cornubia Ridge Logistics Park – Building 4 (Dromex)	50,1	KwaZulu-Natal	24 537	12 293	–	#	1 Nov 16	~	Logistics	163 076	N2 Highway KwaZulu-Natal	77
78	Noursepack Epping 2	100,0	Western Cape	17 768	17 768	–	#	30 Nov 15	123 700	Logistics	161 600	Nourse Avenue Epping 2	78
79	31 Jeffels Road Prospecton	100,0	KwaZulu-Natal	21 061	21 061	–	#	30 Nov 15	113 000	Logistics	153 000	31 Jeffels Road Prospecton	79
80	6 Prospecton Road Prospecton	100,0	KwaZulu-Natal	24 433	24 433	4,2	74	30 Nov 15	148 600	Logistics	149 670	6 Prospecton Road Prospecton	80
81	Louwlardia Logistics Park – Building 1 (WeBuyCars)	50,0	Gauteng	23 644	11 822	–	#	30 Nov 15	~	Logistics	147 250	Nellmapius Drive Louwlardia	81
82	Eastport Logistics Park – Building 6 (Seabourne)	65,0	Gauteng	18 732	12 176	–	#	15 Mar 17	~	Logistics	145 646	100B Bredenhof Street Kempton Park	82
83	11 Fitzmaurice Epping	100,0	Western Cape	19 381	19 381	–	80	30 Nov 15	126 800	Logistics	141 000	11 Fitzmaurice Epping	83
84	3 – 4 Drakensberg Drive Longmeadow	100,0	Gauteng	15 614	15 614	27,4	#	30 Nov 15	121 000	Logistics	132 410	3 – 4 Drakensberg Drive Longmeadow	84
85	14 Fitzmaurice Avenue Epping 2	100,0	Western Cape	11 873	11 873	–	#	30 Nov 15	84 500	Logistics	126 500	14 Fitzmaurice Avenue Epping 2	85
86	Maple Road Pomona	100,0	Gauteng	19 594	19 594	–	64	30 Nov 15	132 000	Logistics	119 734	36 Maple Road Pomona	86
87	Eastport Logistics Park – Building 5 (Media 24)	65,0	Gauteng	13 689	8 898	–	#	15 Mar 17	~	Logistics	111 898	100D Eastport Boulevard Kempton Park	87
88	15th Road Midrand	100,0	Gauteng	14 308	14 308	–	#	30 Nov 15	112 700	Logistics	108 025	311 15th Road Randjespark	88
89	Mahogany Road	100,0	KwaZulu-Natal	16 209	16 209	–	77	30 Nov 15	107 400	Logistics	103 952	Undoni Crescent Mahogany Ridge Pinetown	89
90	Corporate Park North	100,0	Gauteng	11 402	11 402	–	77	30 Nov 15	79 500	Logistics	100 361	383 Roan Crescent Corporate Park North Midrand	90
91	Bevan Road Roodekop	100,0	Gauteng	20 255	20 255	–	#	30 Nov 15	81 600	Logistics	98 033	Bevan Road Roodekop	91
92	Cambridge Commercial Park	100,0	Gauteng	13 414	13 414	–	79	30 Nov 15	112 000	Logistics	96 619	22 Witkoppen Road Paulshof	92
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	93
94	Union Park Alberton –Voltex	50,0	Gauteng	14 526	7 263	–	#	1 Dec 16	~	Logistics	88 200	14 Union Street Alberton North	94
95	45 Angus Crescent	100,0	Gauteng	8 835	8 835	–	#	30 Nov 15	72 700	Logistics	85 296	45 Angus Crescent Longmeadow	95

Schedule of properties continued

at 30 June 2025

Logistics continued

	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	
96	Tlokwe Street Louwlardia	100,0	Gauteng	8 518	8 518	–	#	30 Oct 14	38 127	Logistics	84 172	Tlokwe Street Louwlardia	96
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	97
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	98
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	99
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	100
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	101
102	53 Angus Crescent Longmeadow	100,0	Gauteng	6 850	6 850	–	#	30 Nov 15	58 000	Logistics	61 002	53 Angus Crescent Longmeadow	102
103	9 Ayrshire Avenue Longmeadow	100,0	Gauteng	7 090	7 090	–	#	30 Nov 15	48 200	Logistics	52 934	9 Ayrshire Avenue Longmeadow	103
104	4 Platinum Road Longmeadow	100,0	Gauteng	7 386	7 386	–	#	30 Nov 15	64 800	Logistics	52 671	4 Platinum Road Longmeadow	104
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	105
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	106
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	107
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	108
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	109
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	110
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	111
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	112
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	113
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	114
115	10 Drakensberg Drive Longmeadow	100,0	Gauteng	2 999	2 999	–	#	30 Nov 15	25 000	Logistics	29 994	10 Drakensberg Drive Longmeadow	115
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	116
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	117
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	118
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	119
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	120
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	121
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	122
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	123
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	124
	Total logistics			**1 858 896**	**1 510 474**	**0,4**[(1)]	**80**		**5 352 753**		**16 343 405**		

Single tenanted property. The average gross rental of single tenanted logistics properties is R81/m^2.

~ *Development on land previously acquired by Fortress.*

(1) *Based on Fortress' pro rata interests.*

Schedule of properties continued

at 30 June 2025

Office

	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	
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	125
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	126
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	127
128	Monyetla Office Park	100,0	Gauteng	4 551	4 551	–	$	30 Nov 15	96 363	Office	65 000	Inyanga Close Sunninghill	128
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	129
130	28 On Sloane	100,0	Gauteng	4 790	4 790	–	120	30 Nov 15	77 000	Office	53 000	28 Sloane Street Bryanston	130
131	Culross Court Bryanston	100,0	Gauteng	4 076	4 076	–	134	30 Nov 15	56 000	Office	50 000	16 Culross Road Bryanston	131
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	132
133	Standard Bank Crossing	100,0	Gauteng	2 194	2 194	–	$	30 Nov 15	43 400	Office	32 500	1 Twilight Avenue Fourways	133
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	134
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	135
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	136
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	137
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	138
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	139
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	140
	Total office			**76 051**	**76 051**	**23,7**[(1)]	**113**		**1 147 608**		**751 444**		

$ *Single tenanted property. The average gross rental of single tenanted office properties is R107/m^2.*

(1) *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.

Industrial

	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	
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	141
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	142
143	Jonas Road Germiston	100,0	Gauteng	34 878	34 878	–	53	30 Nov 15	158 000	Industrial	90 075	Jonas Road Elandsfontein Germiston	143
144	154 Monteer Road Isando	100,0	Gauteng	22 445	22 445	–	&	30 Nov 15	100 700	Industrial	86 097	22 Monteer Road Isando	144
145	16 Industrie Road	100,0	Gauteng	11 245	11 245	–	&	30 Nov 15	74 000	Industrial	84 011	18 Industrie Road Isando	145
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	146
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	147
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	148
149	Lakeview Business Park	100,0	Gauteng	7 834	7 834	–	64	30 Nov 15	43 700	Industrial	49 461	Yaldwyn Road Jet Park	149
150	Robertville Industrial	100,0	Gauteng	9 137	9 137	–	&	30 Nov 15	44 200	Industrial	46 742	1067 Katrol Avenue Robertville	150
151	7 Nywerheid Street Tunney	100,0	Gauteng	4 183	4 183	–	&	30 Nov 15	32 800	Industrial	29 682	7 Nywerheid Street Tunney	151
152	100 Dekema Road Wadeville	50,0	Gauteng	7 500	3 750	–	&	1 Dec 16	14 920	Industrial	20 047	100 Dekema Road Wadeville	152
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	153
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	154
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	155
156	20 Industrial Crescent Witbank	50,0	Mpumalanga	2 680	1 340	–	&	1 Dec 16	7 900	Industrial	10 000	20 Industrial Crescent Witbank	156

Schedule of properties continued

at 30 June 2025

Industrial continued

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
157	Hilston Street Kya Sands	100,0	Gauteng	3 185	3 185	–	&	1 Oct 09	10 300	Industrial	9 496	Hilston Street Kya Sands	157
158	25 Angus Crescent Longmeadow	50,0	Gauteng	1 680	840	–	&	1 Dec 16	7 000	Industrial	9 329	25 Angus Crescent Longmeadow	158
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	159
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	160
161	37 Kindon Road Robertsham	50,0	Gauteng	3 400	1 700	–	&	1 Dec 16	4 640	Industrial	7 487	37 Kindon Road Robertsham	161
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	162
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	163
164	216 Winze Road Stormill	50,0	Gauteng	1 466	733	–	&	1 Dec 16	3 140	Industrial	4 757	216 Winze Road Stormill	164
165	40 Beechfield Crescent Springfield	50,0	KwaZulu-Natal	965	483	–	&	1 Dec 16	2 750	Industrial	4 325	40 Beechfield Crescent Springfield	165

Industrial – Inofort (51,46%)

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
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	166
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	167
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	168
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	169
170	Malibongwe Exchange	51,46	Gauteng	15 496	7 974	19,2	85	30 Nov 15	49 607	Industrial	46 784	123 Malibongwe Drive Strijdompark	170
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	171
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	172
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	173
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	174
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	175
176	Sandton Works	51,46	Gauteng	7 867	4 048	4,1	80	30 Nov 15	24 186	Industrial	21 742	15th Street Eastgate	176
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	177
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	178
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	179
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	180
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	181
182	Rutland Works	51,46	Gauteng	4 405	2 267	–	78	30 Nov 15	10 755	Industrial	11 450	30 Main Street Eastleigh Edenvale	182
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	183
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	184
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	185
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	186
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	187
188	Light Works	51,46	Gauteng	2 106	1 084	–	45	1 Mar 22	5 680	Industrial	3 789	Unit 2A 6th Street Wynberg	188
	Total industrial			**445 433**	**335 279**	**7,9**[1][2]	**68** [2]		**1 907 564**		**1 703 112**		

& *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

at 30 June 2025

Other – Residential

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
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	189
	Total other – Residential			**17 361**	**10 417**	**5,3**	*****		**64 689**		**111 000**		

Other – Serviced apartments

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
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	190
	Total other – Serviced apartments			**10 164**	**5 092**	**–**	*****		**58 518**		**87 675**		

* *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

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
	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 Mobeni 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.*

Investment property held for sale

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
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	191
	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**		

Schedule of properties continued

at 30 June 2025

Fortress – Europe

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
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	192
193	Gdańsk Logistics Park	100,0	Poland	50 916	50 916	70,7	@	1 Feb 25	~	Logistics – Europe	791 334	30 Wierzbowa Street Przejazdowo	193
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	194
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	195
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	196
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	197
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, Buftea, Judet Ilfov	198
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	199
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, Buftea, Judet Ilfov	200
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	201
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, Buftea, Judet Ilfov	202
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	203
204	Bydgoszcz Logistics Park – Hall C	100,0	Poland	6 555	6 555	–	@	12 Dec 20	~	Logistics – Europe	143 158	28 Mokra Street Bydgoszcz	204
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	205
	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

	Property name	Fortress' % ownership	Geographical location	Gross lettable area (m²) (100% of building)	Gross lettable area (m²) (Fortress' proportionate % of building)	Vacancy %	Weighted average rate R/m²	Acquisition date	Purchase price R'000	Sector	Valuation R'000 (Fortress' proportionate ownership %)	Address	
	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.*

Other information

Powering Growth

Cornubia Logistics Park

Auditor's assurance report on the compilation of the *pro forma* financial information

To the directors of Fortress Real Estate Investments Limited

Introduction

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Fortress Real Estate Investments Limited ("Fortress" or "the Company"), and its subsidiaries (collectively "Group"), by the directors of Fortress ("Directors").

The *pro forma* financial information constitutes the management accounts which comprise of the summarised consolidated statement of financial position, summarised consolidated statement of comprehensive income, Headline earnings per FFB share, Diluted headline earnings per FFB share, TNAV per equity share (going concern), LTV ratio, Net property expense ratio, Gross property expense ratio, Net total expense ratio, and Gross total expense ratio, and the related notes for the year ended 30 June 2025 (collectively "*pro forma* financial information" or "management accounts").

The applicable criteria on the basis of which the Directors have compiled the *pro forma* financial information is specified in paragraphs 8.15 to 8.33 of the Johannesburg Limited ("JSE") Listings Requirements ("JSE Listings Requirements") and described in the basis of preparation set out in the Management accounts section of the Annual financial statements and Annexure 2: Management Accounts of the Summary consolidated financial statements ("Financial Information").

The *pro forma* financial information has been compiled by the Directors to illustrate the effects of proportionately consolidating specific assets and liabilities of entities not wholly owned by Fortress, and fair valuing the respective investments held in associates, as at 30 June 2025 to reflect Fortress' economic interests in assets and liabilities and revenue and expenditure ("management accounts adjustments").

As part of this process, information about the Group's financial position and financial performance has been extracted by the Directors from the Annual Financial Statements for the year ended 30 June 2025 ("Audited Consolidated Financial Statements"), on which an unmodified auditor's report was issued on 4 September 2025.

Directors' responsibility for the *pro forma* financial information

The Directors are solely responsible for the compilation and presentation of the *pro forma* financial information on the basis of the applicable criteria specified in paragraphs 8.15 to 8.33 of the JSE Listings Requirements, and described in the basis of preparation set out in the Management accounts section of the Annual financial statements and Annexure 2: Management Accounts of the Summary consolidated financial statements ("Applicable Criteria").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("IRBA Code") which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's responsibilities

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors on the basis specified in paragraphs 8.15 to 8.33 of the JSE Listings Requirements and described in the basis of preparation set out in the Management accounts section of the Annual financial statements and Annexure 2: Management Accounts of the Summary consolidated financial statements.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in paragraphs 8.15 to 8.33 of the JSE Listings Requirements, and described in the basis of preparation set out in the Management accounts section of the Annual financial statements and Annexure 2: Management Accounts of the Summary consolidated financial statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information of Fortress, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information other than the Audited Consolidated Financial Statements.

The purpose of *pro forma* financial information included in the Management Accounts section of the Annual financial statements for the year ended 30 June 2025 and Annexure 2: Management Accounts of the Summary consolidated financial statements is solely to illustrate the impact of the management accounts adjustments on the unadjusted audited consolidated financial statements on the basis detailed in the basis of preparation described in Management accounts section of the Annual financial statements for the year ended 30 June 2025 and Annexure 2: Management Accounts of the Summary consolidated financial statements. Accordingly, we do not provide any assurance that the actual outcome of the implementation of the management accounts adjustments would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- The related management accounts adjustments give appropriate effect to the Applicable Criteria; and
- The *pro forma* financial information reflects the proper application of the management accounts adjustments to the unadjusted Audited Consolidated Financial Statements.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Fortress Group, the management accounts adjustments, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in paragraphs 8.15 to 8.33 of the JSE Listings Requirements and described in the basis of preparation set out in the Management Accounts section of the Annual financial statements and Annexure 2: Management Accounts of the Summary consolidated financial statements.

Restriction on use

This Report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc.

KPMG Inc.
Per RL Solomon
Chartered Accountant (SA)
Registered Auditor
Director

4 September 2025

Management accounts

The information and ratios presented in the table represent Fortress' economic interest in assets and liabilities and revenue and expenditure. The information is calculated as disclosed under "Basis of preparation" noted below and is derived from the management accounts. The information is consistently prepared for all reporting periods disclosed below.

	Jun 2025	Jun 2024
TNAV per share^	**R26,25**	R25,14
NAV per share^^	**R25,27**	R25,09
LTV ratio** (%)	**38,9**	38,5
Net property expense ratio (%)	**23,4**	24,2
Gross property expense ratio (%)	**41,5**	41,6
Net total expense ratio (%)	**22,9**	21,8
Gross total expense ratio (%)	**37,3**	35,3

^ *The TNAV per share is calculated as the total NAV after deducting intangible assets, divided by the aggregate number of FFB shares in issue, less shares held in treasury.*

^^ *The NAV per share is calculated as the total NAV divided by the aggregate number of FFB shares in issue, less shares held in treasury.*

** *The LTV ratio is calculated by dividing the total interest-bearing borrowings, adjusted for cash on hand, by the total of investments in property, listed securities and loans advanced, and is based on management accounts information.*

Basis of preparation

In order to provide information of relevance to investors, we present management accounts in addition to IFRS financial statements. While the management accounts are based on the audited financial information for the year ended 30 June 2025, these have been adjusted for the *pro forma* adjustments and therefore constitute *pro forma* financial information per the JSE Listings Requirements. The management accounts have been prepared on the following basis:

- The group's interest in Arbour Town, an associate, accounted for using the equity method for IFRS® Accounting Standards purposes, is proportionately consolidated;
- The group's listed investment in NEPI Rockcastle was accounted for using the equity method for IFRS® Accounting Standards purposes in prior reporting periods. During the 2025 financial year, accounting for the investment in NEPI Rockcastle changed from the equity method to that of a financial asset carried at fair value, effective 1 September 2024. Accordingly, this only affects the statement of comprehensive income for the difference in accounting treatment during the 2025 financial year and does not necessitate any adjustments to the statement of financial position; and
- The group accounts for its share of the assets, liabilities and results of partially-owned subsidiaries (Bridge, Cornubia, Mantraweb Residential, Inofort and The Prism) on a proportionately consolidated basis instead of consolidating them.

The *pro forma* financial information ("management accounts") has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information.

Fortress' auditor, KPMG Inc., has issued an unmodified independent auditor's assurance report on this *pro forma* information.

Directors' responsibility statement

The preparation of the management accounts is the sole responsibility of the directors. These accounts have been prepared on the basis stated, for illustrative purposes only, to show the impact of the accounting adjustments detailed in the basis of preparation above on the condensed audited consolidated statement of financial position and the condensed audited consolidated statement of comprehensive income.

Due to their nature, the management accounts may not fairly present the financial position, changes in equity and results of operations or cash flows of the group in terms of IFRS® Accounting Standards.

Management accounts adjustments

Adjustment 1

This adjustment proportionately consolidates the indirect investments in The Galleria and Arbour Crossing that are held through Arbour Town (Fortress has a 25% interest), accounted for using the equity method in terms of IFRS® Accounting Standards.

It effectively discloses the group's interest in the assets, liabilities and results of operations from these investments by disclosing the management accounts for the year ended 30 June 2025 on a line-by-line basis.

This is a continuing adjustment for management accounts purposes.

Adjustment 2

All entries relating to accounting for our NEPI Rockcastle investment using the equity method are reversed.

This is a once-off adjustment for management accounts purposes, only affecting the statement of comprehensive income.

Adjustment 3

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries (the indirect investments in Bridge, Cornubia, Mantraweb Residential, Inofort and The Prism) that are consolidated in terms of IFRS® Accounting Standards.

It uses the unaudited financial statements for the year ended 30 June 2025 of Bridge, Cornubia, Mantraweb Residential, Inofort and The Prism to reverse the non-controlling interests to reflect the group's interest in the assets, liabilities and results of operations from these investments.

This is a continuing adjustment for management accounts purposes.

Summarised consolidated statement of financial position

	IFRS® Accounting Standards Jun 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town Jun 2025 R'000	Adj 3 Proportionate consolidation of partially-owned subsidiaries Jun 2025 R'000	Management accounts Jun 2025 R'000
Assets				
Non-current assets	53 242 250	5 384	(860 620)	52 387 014
Investment property	34 907 386	849 855	(1 074 075)	34 683 166
Straight-lining of rental revenue adjustment	812 293	28 890	(3 187)	837 996
Investment property under development	1 759 162			1 759 162
Property	24 422			24 422
Investment in and loans to associates	873 361	(873 361)		–
Investments in listed equity	14 614 099			14 614 099
Deferred tax	251 527			251 527
Loans to co-owners			216 642	216 642
Current assets	6 474 358	9 427	(18 714)	6 465 071
Trade and other receivables	1 222 301	6 499	(14 098)	1 214 702
Cash and cash equivalents	5 252 057	2 928	(4 616)	5 250 369
Non-current assets held for sale	145 033	–	(4 126)	140 907
Investment property and investment property under development held for sale	144 515		(4 126)	140 389
Straight-lining of rental revenue adjustment	518			518
Total assets	59 861 641	14 811	(883 460)	58 992 992
Equity and liabilities				
Total equity attributable to equity holders	30 430 774	–	–	30 430 774
Stated capital	36 679 018			36 679 018
Currency translation reserve	541 463			541 463
Reserves	(6 789 707)			(6 789 707)
Non-controlling interests	191 250		(191 250)	–
Total equity	30 622 024	–	(191 250)	30 430 774
Total liabilities	29 239 617	14 811	(692 210)	28 562 218
Non-current liabilities	24 660 290	3 681	(667 007)	23 996 964
Interest-bearing borrowings	23 172 720		(606 971)	22 565 749
Deferred tax	1 487 570	3 681	(60 036)	1 431 215
Current liabilities	4 579 327	11 130	(25 203)	4 565 254
Trade and other payables	1 488 926	11 130	(25 495)	1 474 561
Income tax payable	78 525		292	78 817
Interest-bearing borrowings	3 011 876			3 011 876
Total equity and liabilities	59 861 641	14 811	(883 460)	58 992 992
TNAV per share (Rand)	26,29			26,25
NAV per share (Rand)	25,27			25,27

Management accounts continued

Summarised consolidated statement of comprehensive income

	IFRS® Accounting Standards for the year ended Jun 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town for the year ended Jun 2025 R'000	Adj 2 Fair value accounting for investments in associate – NEPI Rockcastle for the year ended Jun 2025 R'000	Adj 3 Proportionate consolidation of partially-owned subsidiaries for the year ended Jun 2025 R'000	Management accounts for the year ended Jun 2025 R'000
Recoveries and contractual rental revenue	4 620 466	116 766		(163 020)	4 574 212
Straight-lining of rental revenue adjustment	195 737	(1 426)		1 133	195 444
Revenue from direct property operations	4 816 203	115 340	–	(161 887)	4 769 656
Revenue from investments	1 199 403				1 199 403
Total revenue	6 015 606	115 340	–	(161 887)	5 969 059
Fair value gain on investment property, investments and derivative financial instruments	212 862	58 339	1 388 641	8 880	1 668 722
Fair value gain on investment property	1 791 041	56 913		6 412	1 854 366
Adjustment resulting from straight-lining of rental revenue	(195 737)	1 426		(1 133)	(195 444)
Fair value (loss)/gain on investments	(1 039 726)		1 388 641		348 915
Fair value loss on derivative financial instruments	(342 716)			3 601	(339 115)
Property operating expenses	(1 906 277)	(53 147)		61 466	(1 897 958)
Administrative expenses	(263 546)	(270)		6 992	(256 824)
IFRS 2: *Share-based Payment* – employee incentive scheme	(103 892)				(103 892)
Reversal of impairment of investment in associates	1 388 641		(1 388 641)		–
Reclassification of foreign currency translation reserve on deemed disposal of associate	313 553				313 553
Foreign exchange loss	(197 462)				(197 462)
Income from associates	116 763	(116 763)	–	–	–
– Distributable	63 531	(63 531)			–
– Non-distributable	53 232	(53 232)			–
Profit before net finance costs	5 576 248	3 499	–	(84 549)	5 495 198

Summarised consolidated statement of comprehensive income continued

	IFRS® Accounting Standards for the year ended Jun 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town for the year ended Jun 2025 R'000	Adj 2 Fair value accounting for investments in associate – NEPI Rockcastle for the year ended Jun 2025 R'000	Adj 3 Proportionate consolidation of partially-owned subsidiaries for the year ended Jun 2025 R'000	Management accounts for the year ended Jun 2025 R'000
Net finance costs	(1 776 776)	182	–	85 384	(1 691 210)
Finance income	106 426	182		(84)	106 524
– Interest received	106 426	182		(84)	106 524
Finance costs	(1 883 202)	–	–	85 468	(1 797 734)
– Interest on borrowings	(1 931 797)			85 468	(1 846 329)
– Capitalised interest	48 595				48 595
Profit before income tax	3 799 472	3 681	–	835	3 803 988
Income tax	(1 127 048)	(3 681)		2 998	(1 127 731)
Profit for the year	2 672 424	–	–	3 833	2 676 257
Profit/(loss) for the year attributable to:					
Equity holders of the company	2 676 257		–		2 676 257
Non-controlling interests	(3 833)			3 833	–
Profit for the year	2 672 424	–	–	3 833	2 676 257
Basic earnings per FFB share (cents)	222,87				222,87
Diluted earnings per FFB share (cents)	221,44				221,44
Headline earnings per FFB share (cents)	36,00				125,09
Diluted headline earnings per FFB share (cents)	35,77				124,28
Reconciliation of profit for the year to equity holders					
Basic earnings for the year attributable to equity holders	2 676 257				2 676 257
Adjusted for:	(2 243 916)				(1 174 219)
– Fair value gain on investment property (including straight-lining adjustment)	(1 595 304)				(1 658 922)
– Current year income tax effects in respect of investment property	798 256				798 256
– Reversal of impairment of investment in associate	(1 388 641)				
– Current year income tax effects in respect of investment in associate	299 946				
– Fair value gain on investment property of associates	(56 913)				
– Income tax effect	12 293				
– Reclassification of foreign currency translation reserve on deemed disposal of associate	(313 553)				(313 553)
Headline earnings	432 341				1 502 038

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**

Corporate diary

These dates are provisional and are subject to change.

Final 2025

Financial year-end	30 June 2025
Publication of audited annual financial statements and results	
SENS	4 September 2025
Press and presentation	5 September 2025
Integrated report and notice of annual general meeting posted	31 October 2025
Annual general meeting (at 11h00)	1 December 2025

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)

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