FORTRESS

REAL ESTATE INVESTMENTS



Powering Growth

Integrated report

for the year ended 30 June 2026

Index

About this report 3
FY2026 highlights 4



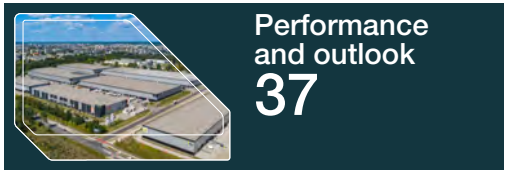
Fortress in brief 5

Reflections from our chairman 6
Who we are 8
Our evolving journey 9
Our geographically diverse portfolio and development pipeline 10
The Fortress difference: powering growth 12
Our top 10 properties 13



Fortress in context 18

Our chief executive officer's review 19
Our operating environment 22
Our business model 24
Our strategy 25
Materiality 26
Risks and opportunities 29
Stakeholder engagement 34



Performance and outlook 37

Our chief financial officer's review 38
Our property portfolio performance overview 43



Our approach to sustainability 56

Social, ethics and sustainability committee report 57
Our sustainability strategy and framework 59
Powering responsibility 61
Powering environmental sustainability 64
Powering our culture 78
Powering communities 81



Corporate governance 89

Corporate governance review 90
Board of directors 97
Board and committee activities 102
Remuneration report 108



Shareholder information 126

Five-year review 127
Analysis of Fortress B ordinary shareholders 132
Schedule of properties 133
Definitions 145
Corporate information 147

Our full **FY2026 reporting suite** and additional supplementary information are available on our website at **www.fortressfund.co.za**

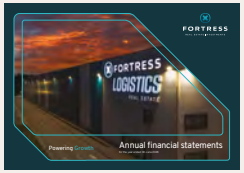
Integrated report 2026



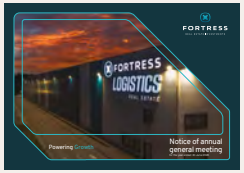
Summary consolidated financial statements 2026



Annual financial statements 2026



Notice of annual general meeting 2026



ESG datasheet



Navigating this report

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

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

Our strategic pillars

- Effective capital allocation
- Purposeful development
- Sustainable growth

Our stakeholder groups

- Economic stakeholders
- Organisational stakeholders
- Societal stakeholders

The capitals we transform through our business activities

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

About this report

We are pleased to present our integrated report for FY2026, in which we demonstrate how we are growing momentum and enabling growth for our tenants, our communities and shareholders alike.

Reporting scope and boundary

The information contained within this integrated report relates to Fortress Real Estate Investments Limited (Fortress or the group) and its subsidiaries for the financial year ended 30 June 2026. It includes material information up to the date of approval, being 22 October 2026. The report demonstrates the risks, opportunities, outcomes and impacts of our activities over time, which is defined as short (the next 18 months), medium (19 months to five years) and long (beyond five years) term.

Reporting principles and frameworks

This report was compiled, considered and presented in line with the:

- IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board;
- Integrated Reporting Framework of the IFRS Foundation;
- Companies Act of South Africa, Act 71 of 2008, as amended (Companies Act);
- Institute of Directors in South Africa King IV Report on Corporate Governance for South Africa, 2016™ (King IV™);
- JSE Limited (JSE) Listings Requirements and JSE Debt and Specialist Securities Listings Requirements;
- JSE Sustainability and Climate Disclosure Guidance;
- United Nations Sustainable Development Goals (UN SDGs);
- IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2); and
- Sustainability Accounting Standards Board (SASB) framework for real estate owners, developers and Real Estate Investment Trusts (REITs).

Sustainability ratings

Sustainalytics ESG rating	MSCI	CDP	JSE/FTSE
Low risk (FY2025: low risk)	**BBB rating** (FY2025: BBB)	**C rating** (FY2025: C)	**2,7** (FY2025: 2,5)

Materiality

This integrated report addresses the material themes that we believe could substantively affect our ability to create and preserve value for our stakeholders over the short, medium and long term, as well as the related risks and opportunities. Our material themes are identified through a double materiality approach, which considers both the matters that could influence our ability to create and preserve value over time, and our impacts on the economy, society and the environment.

Our FY2026 material themes:

MT1	Tenant relationships	MT5	Governance, ethics, and regulation
MT2	Portfolio performance	MT6	Our people
MT3	Environmental stewardship	MT7	Technology and digital infrastructure
MT4	Socioeconomic contribution	MT8	Organisational resilience

Refer to our material themes, including our determination process, and related risks and opportunities from **pages 26** to **33**.

Compliance and assurance

During FY2026, the directors ensured that Fortress was in compliance with the Companies Act and operated in conformity with its memorandum of incorporation (MOI). The content of this report was subject to review and oversight by our management team, board of directors and, in particular, our audit committee to ensure its reliability. The consolidated annual financial statements were externally audited by KPMG Inc. (KPMG). While our sustainability-related metrics are not validated by an external third party, Fortress has robust internal processes, controls and governance oversight to ensure that the sustainability information we disclose meets the qualitative characteristic of being a faithful representation.

Forward-looking statements

This report contains forward-looking statements that, unless indicated otherwise, reflect the group's expectations as at 22 October 2026.

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

Material changes

Other than the facts and developments as reported in this report, there have been no material changes to the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report for the year ended 30 June 2026 and the date of this report.

Board approval

The board confirms that it has collectively reviewed the contents, preparation and presentation of this report. It believes that it has appropriately considered the accuracy and completeness of the material matters as well as the reliability of all data and information presented herein. The board concluded that this integrated report is presented in accordance with the applicable reporting principles and frameworks and approved it for publication on 22 October 2026.

Independent non-executive directors	
Herman Bosman *Chairman*	**Nonhlanhla Mayisela**
TC Chetty	**Venessa Naidoo**
Jon Hillary	**Eddy Oblowitz**
Sue Ludolph	**Caswell Rampheri**

Executive directors		
Steven Brown *Chief executive officer and managing director (CEO)*	**Ian Vorster** *Chief financial officer and financial director (CFO)*	**Vuso Majija** *Executive director and head of retail (RED)*

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

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

FY2026 highlights

Healthy development pipeline of

R5,0 billion

in South Africa and Central and Eastern Europe (CEE)

R2,470 billion

invested

into new developments, acquisitions, strategic retail upgrades and extensions

(FY2025: R2,240 billion)

Distributable earnings of

R2,234 billion

representing growth of 14,2%

(FY2025: R1,956 billion)

Like-for-like portfolio valuation gain of

5,7%

from 30 June 2025 to 30 June 2026

(FY2025: 6,5%)

Impact award

In February 2026, Fortress was the only property company to be placed at the inaugural Alexforbes Paragon Impact Awards, an initiative recognising leading sustainability and impact performance among JSE Top 100 companies. The awards, based on independent and data-driven assessments, aim to highlight businesses demonstrating future-focused strategies that contribute to South Africa's economic, social and environmental priorities. Fortress is proud to have placed third in the Basic Human Needs and Social Outcomes category.

Refer to our chief executive officer's review on **page 19** and our chief financial officer's review on **page 38**.

Healthy like-for-like net operating income (NOI) growth of

6,8%

(FY2025: 5,8%)

Strong letting activity

Low vacancy rate of

2,5%

based on rental

(FY2025: 3,4%)

Successful equity capital raise

R1,35 billion

to be deployed into the development pipeline in line with group strategy

Solar energy generated

54 708MWh

(FY2025: 42 329MWh)

Refer to our performance and outlook from **page 37** and our approach to sustainability from **page 56**.

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



Fortress in brief

Powering Growth

Introducing Fortress, outlining our identity, strategic journey, and geographically diverse portfolio.
This section highlights our property development pipeline, competitive differentiation and top 10 properties.

Eastport Logistics Park

In this section

Reflections from our chairman 6
Who we are 8
Our evolving journey 9
Our geographically diverse portfolio and development pipeline 10
The Fortress difference: powering growth 12
Our top 10 properties 13



Herman Bosman
Independent non-executive chairman

Reflections from our chairman

"Against the backdrop of improving industry fundamentals, Fortress has delivered another strong set of financial results, supported by its continued strategic focus on a core portfolio, which remains a key driver of growth for the group. The South African real estate market has shown resilience despite a relatively weak macroeconomic environment, with both relative and absolute valuations increasing."

Strategic focus

The real estate markets in South Africa, CEE and globally have continued a constructive rebound over the past 12 to 18 months.

Although broader macroeconomic uncertainty has increased and strategic adaptation is becoming more complex, the relative stability of owning real estate assets has reaffirmed their enduring role in the economy and the tangible benefits associated with long-term ownership.

This stability, however, depends on predictable private property rights and sustained economic growth within a given region or country. These fundamentals remain central to how and where we deploy capital across our real estate portfolio.

In FY2026, Fortress continued to execute its focused strategy of specialising in premium-grade logistics and commuter-oriented convenience retail:

- **South African logistics:** Looking at Fortress' development pipeline since 2019, the success of this strategy is apparent: the portfolio has more than doubled, resulting in a high-quality logistics portfolio and a much stronger base from which to grow further.
- **South African retail:** The same success is true of the community-oriented retail portfolio, where promising assets have been added to the portfolio.
- **CEE:** Further progress was made by acquiring an industrial asset and utilising our landbank to continue the roll-out of logistics developments, which pleasingly were all let and are performing in line with our initial feasibility assessments. CEE remains attractive given its economic competitiveness, proximity to large markets and local economic growth.
- **NEPI Rockcastle:** Fortress continues to evaluate the strategic stake in NEPI Rockcastle in various capacities: a growing and high-quality investment with a proven track record of delivering high returns; a liquid currency for selective deployment; valuable collateral security; and an insightful view of the market within which it operates. These factors are evaluated against the market value of the investment and alternative opportunities.

Reflections from our chairman continued

Capital allocation

It is imperative that Fortress' broader strategy is based on optimal capital management.

The ability to now concentrate on forward-looking growth opportunities reflects the culmination of several years of disciplined portfolio restructuring and capital recycling. Fortress' performance and capital discipline have resulted in increased investor confidence, and this year, Fortress was able to raise additional capital without having to accelerate the disposal of non-core assets – allowing for a more prudent and patient approach to the remaining non-core portfolio.

Corporate governance and risk management

The key operational areas – being predominantly asset management, property management and development as well as treasury and finance – all had a successful year with no areas of concern.

The board specifically noted further progress in developing information technology (IT) management systems to improve operational efficiency and strengthen asset oversight. The risk committee continued to oversee information security, cybersecurity, data protection and business continuity. IT remains a key priority given its importance across the group.

Culture and management

The roll-out of the redefined 2025 Fortress' values and purpose proposition advanced with strong momentum, emphasising enjoyable engagement, individualised career development and greater levels of individual empowerment. Both the board and the senior executive teams remained in place unchanged, with the stability adding to operational execution and consistency.

Looking ahead

From a broad economic perspective, while economic growth in South Africa remains subdued, and global trade tensions weigh on the outlook, the board noted several positive developments during the year.

These developments include South Africa's removal from the Financial Action Task Force greylist, the first sovereign credit rating upgrade in nearly two decades, and the formal adoption of a 3% inflation target. Poland also remains a key market for Fortress and delivered solid economic growth in FY2026, supported by resilient consumer spending.

In South Africa, Fortress will closely monitor the outcome of the upcoming local government elections, specifically in the municipalities where Fortress has exposure, as well as the sociopolitical environment in Poland and the broader region. The board is cautiously confident in both the South African and CEE core portfolio performance, including land acquisition for further development.

Appreciation

I would like to thank my fellow board members for dedicating their valuable time to deepening their understanding of our core assets and strategy, and importantly, engaging with the executives who drive our growth in South Africa and CEE.

The board is a highly engaged, informed and contributing leadership body, guiding Fortress with strengthened commercial discipline and organisational efficiency.

I also wish to express my appreciation to executive management for their continued commitment, leadership and example, and to all Fortress employees who execute our strategy each day. Each contribution plays a meaningful role in delivering the consistent and sustainable returns the group strives to achieve.

Herman Bosman
Independent non-executive chairman

22 October 2026


Eastport Logistics Park

Who we are

Fortress connects businesses with growth-powering real estate opportunities that advance their business, the sector, the economy and ultimately the country.

Our commitment to our stakeholders

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

Refer to how we engage with our stakeholders on **pages 34** to **36**.

Our purpose

Powering growth

We **enable growth** by connecting businesses with state-of-the-art, **built-to-grow** logistics parks and convenient, commuter-oriented and **community-anchored** retail centres.

Our vision

Powering sustainability

Our **shared vision** aims to future-proof our investment portfolio through the creation and management of **sustainable spaces** that reflect the evolving needs of all our stakeholders and the environment.

Our values

Powering responsibility

We place the values of **fulfilment, integrity, collaboration, being bold and taking responsibility** at the core of our business.

These common values drive our internal and external relationships and form the cornerstone of the culture we seek to build. Our values are underpinned by our class-leading ethical and governance standards.

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

Core portfolio

South African and CEE logistics portfolio	South African retail portfolio	NEPI Rockcastle shares
101 logistics assets, valued at **R24 110 million**	43 retail assets, valued at **R12 756 million**	Valued at **R14 967 million** representing a **14,4%** shareholding
Land and development in progress of **R1 456 million**	Land and upgrades in progress of **R94,1 million**	
Representing **62,3%** of our total portfolio	Representing **31,5%** of our total portfolio	

Non-core portfolio

South Africa	
57 industrial, office and other assets, valued at **R2 418 million**	Land holding of **R152,0 million**
Representing **6,2%** of our total portfolio	

Collective real estate portfolio of 201 buildings, covering 2 885 833m² of gross lettable area (GLA), valued at R40,987 billion, including investment property under development to the value of R1,703 billion.

Our evolving journey

Since listing on the JSE in 2009, we have applied our specialised expertise to grow our GLA from 539 151m² to 2 885 833m² in FY2026. More importantly, this growth reflects our ability to adapt with discipline and innovation to a continually evolving real estate landscape, underscoring our resilience. Today, Fortress continues to build momentum and deliver sustained value for all stakeholders.

FY2010 to FY2014



Early success

In FY2011, Fortress introduced its strategy to increase its investment in commuter and convenience oriented retail. In FY2013, we made our first investment in New Europe Property Investments plc and Rockcastle Global Real Estate Company Limited as hard currency exposure in Euro and United States (US) Dollar. In July 2013, Fortress became a REIT.

FY2015 to FY2019



Mergers and acquisitions

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

FY2020 to FY2023



European expansion and transition

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

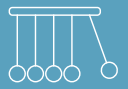
FY2024 to FY2025



Agile gearing for sustainable growth

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

FY2026



Growing momentum of our core portfolio strategic focus

In FY2026, we consolidated our strategic decision to focus on our core portfolio, underpinned by operational excellence.

We maintain a significant logistics portfolio, built to grow with the expanding demand in the warehousing sector, and a retail portfolio that continues to perform well and serve the communities in which we operate.

Our geographically diverse portfolio and development pipeline

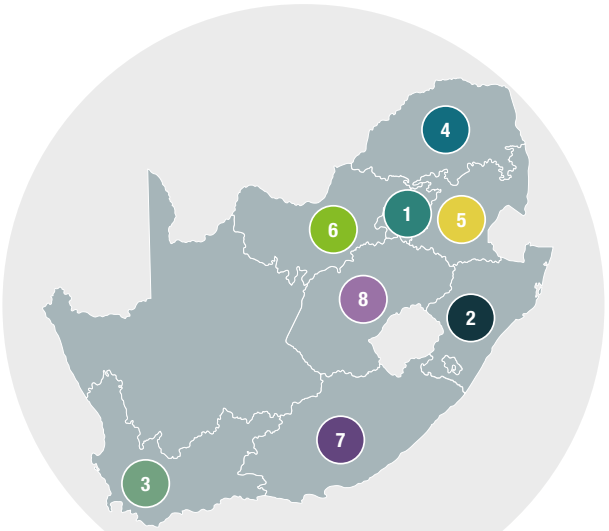
We maintain a healthy pipeline of state-of-the-art logistics assets and commuter-oriented and convenience shopping centres built to serve communities.

Geographical profile

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

Province	Valuation 2026 %	Valuation 2025 %	GLA 2026 %	GLA 2025 %	Gross rentals 2026 %	Gross rentals 2025 %
Gauteng	**54,9**	54,6	**63,3**	62,5	**55,8**	55,1
KwaZulu-Natal	**20,1**	20,4	**17,9**	18,8	**18,1**	18,7
Western Cape	**8,1**	8,0	**8,6**	8,6	**8,2**	8,2
Limpopo	**5,0**	4,7	**3,3**	3,3	**5,5**	5,5
Mpumalanga	**4,2**	4,4	**1,9**	1,9	**4,1**	4,2
North West	**3,1**	3,3	**1,8**	1,8	**3,3**	3,4
Eastern Cape	**2,8**	2,8	**2,1**	2,0	**3,1**	3,0
Free State	**1,8**	1,8	**1,1**	1,1	**1,9**	1,9
South Africa	**100,0**	100,0	**100,0**	100,0	**100,0**	100,0

South Africa



1 Gauteng
120 properties valued at **R18 254 million**
Total GLA m²: **1 565 567**
Developments valued at R785 million

2 KwaZulu-Natal
23 properties valued at **R6 752 million**
Total GLA m²: **441 455**
Developments valued at R212 million

3 Western Cape
17 properties valued at **R2 750 million**
Total GLA m²: **211 394**
Developments valued at R63 million

4 Limpopo
10 properties valued at **R1 672 million**
Total GLA m²: **81 765**
Developments valued at R62 million

5 Mpumalanga
5 properties valued at **R1 446 million**
Total GLA m²: **45 775**

6 North West
4 properties valued at **R1 061 million**
Total GLA m²: **45 410**
Developments valued at R14 million

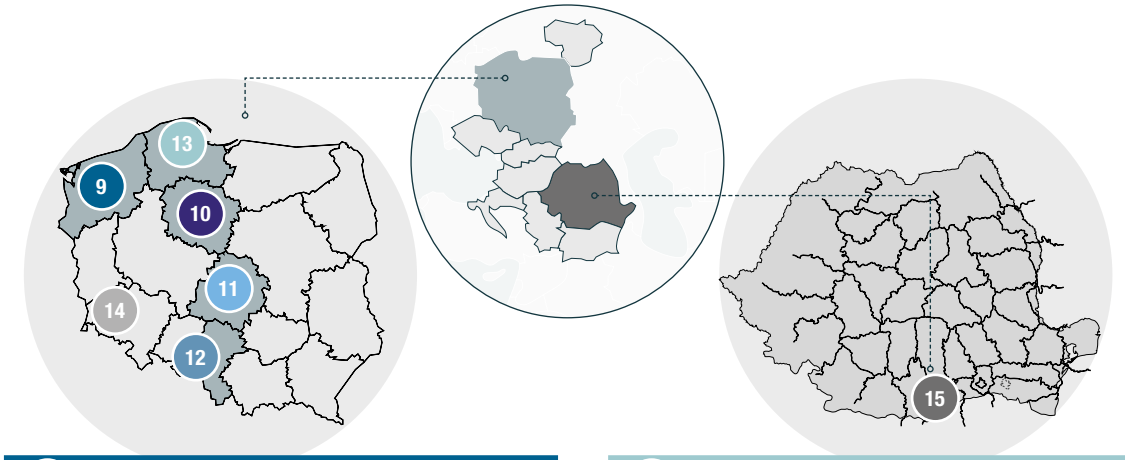
7 Eastern Cape
4 properties valued at **R901 million**
Total GLA m²: **51 309**
Developments valued at R67 million

8 Free State
2 properties valued at **R616 million**
Total GLA m²: **26 229**

Our geographically diverse portfolio and development pipeline continued

CEE – Poland and Romania





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

Region	Valuation		GLA		Gross rentals	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Poland	**88,8**	86,5	**88,0**	84,1	**87,9**	81,0
Romania	**11,2**	13,5	**12,0**	15,9	**12,1**	19,0
CEE	**100,0**	100,0	**100,0**	100,0	**100,0**	100,0

9 Stargard (Poland)
3 properties valued at R577 million
Total GLA m²: 47 979
Developments valued at R53 million

10 Bydgoszcz (Poland)
6 properties valued at R1 537 million
Total GLA m²: 91 905

11 Łódź (Poland)
1 property valued at R665 million
Total GLA m²: 53 719
Developments valued at R85 million

12 Zabrze (Poland)
1 property valued at R719 million
Total GLA m²: 46 259
Developments valued at R216 million

13 Gdańsk (Poland)
1 property valued at R764 million
Total GLA m²: 50 916
Developments valued at R78 million

14 Wrocław (Poland)
1 property valued at R929 million
Total GLA m²: 76 011

15 Bucharest (Romania)
3 properties valued at R640 million
Total GLA m²: 50 140
Developments valued at R68 million

The Fortress difference: powering growth

At the heart of our business is an unwavering commitment to collective growth – for our people, tenants, partners, shareholders, the environment and the communities we support. Our shared vision is to grow sustainable returns for all our stakeholders through collaboration and innovation.

Clear strategy

We proactively grow the balance sheet, preserve liquidity, recycle capital and focus on operating from a solid base to position us for growth. We sustain a healthy development pipeline and maintain a high-quality portfolio of core assets.

Refer to our strategy on **page 25**.

Specialisation and focus

Our core portfolio focus enables us to deliver value growth in a globally growing sector, from e-commerce and inventory distribution to retail convenience and supply chain efficiencies. We specialise in developing and acquiring state-of-the-art logistics real estate in South Africa and CEE. Our retail portfolio is convenience-led, commuter-oriented and community-anchored.

Refer to our portfolio performance from **page 43**.

Positive impact

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

Refer to our approach to sustainability from **page 56**.

New developments and acquisitions

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

Refer to **page 37**.

Our top 10 properties

Fortress' top 10 properties by market value represent 39,2% of the total portfolio of R40,9 billion at 30 June 2026.

Eastport Logistics Park

Corner R21 and R25 freeways, Ekurhuleni
Gauteng

The park consists of 11 buildings, is in a prime location and caters specifically to large logistics users. As such, warehouses are designed to meet their specific requirements, with the Pick n Pay distribution centre being the largest single-phase warehousing development that Fortress has undertaken.



Total developed GLA (m²):	274 303
Available for/under development:	32 396m²
Vacancy:	5,2%
Total market value of Fortress' share:	R4,283 billion

Clairwood Logistics Park

89 Barrier Lane, Mobeni East
KwaZulu-Natal

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



Total developed GLA (m²):	266 742
Available for/under development:	30 812m²
Vacancy:	0%
Total market value of Fortress' share:	R3,820 billion

Our top 10 properties continued

Bydgoszcz Logistics Park

Mokra Street
Bydgoszcz

This is a modern, A-grade warehouse facility in the south-eastern part of the city with close access to the A1 highway.



Total developed GLA (m^2):	**91 905**
Available for/under development:	**Fully developed**
Vacancy:	**2,4%**
Total market value of Fortress' share:	**R1,537 billion**

Longlake Logistics Park

Ashworth and Laneshaw Streets, Longlake
Gauteng

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



Total developed GLA (m^2):	**55 661**
Available for/under development:	**43 489m^2**
Vacancy:	**0%**
Total market value of Fortress' share:	**R1,202 billion**

Our top 10 properties continued

Zabrze Logistics Park

24 Macieja Mielżyńskiego Street, 41-850
Zabrze

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



Total developed GLA (m²):	**46 259**
Available for/under development:	**30 241m²**
Vacancy:	**0%**
Total market value of Fortress' share:	**R935 million**

Evaton Mall

Corner Easton Road and Golden Highway, Evaton West
Gauteng

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



Total developed GLA (m²):	**35 348**
Available for/under development:	**Fully developed**
Vacancy:	**0,2%**
Total market value of Fortress' share:	**R930,5 million**

Our top 10 properties continued

Fortress Industrial Park Wrocław



Mydlana 2, 51-502
Wrocław

Situated approximately 7km north-east of the Wrocław city centre, the park comprises nearly 24ha of modern buildings.



Total developed GLA (m^2):	**76 011**
Available for/under development:	**Fully developed**
Vacancy:	**0%**
Total market value of Fortress' share:	**R929,0 million**

Weskus Mall



110 Saldanha Road, Vredenburg
Western Cape

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



Total developed GLA (m^2):	**35 343**
Available for/under development:	**Fully developed**
Vacancy:	**0%**
Total market value of Fortress' share:	**R847,9 million**

Our top 10 properties continued

Gdańsk Logistics Park

30 Wierzbowa Street
Przejazdowo

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



Total developed GLA (m^2):	**50 916**
Available for/under development:	**55 073m^2**
Vacancy:	**18,1%**
Total market value of Fortress' share:	**R841,8 million**

Łódź Logistics Park

2 Inwestycyjna Street, 95-080
Głuchów

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



Total developed GLA (m^2):	**53 719**
Available for/under development:	**28 575m^2**
Vacancy:	**0%**
Total market value of Fortress' share:	**R750 million**



Fortress in context

Powering Growth

Explore the environment in which we operate, how our business model and strategy drive value creation, and the material themes, risks and opportunities that shape our business. Discover how stakeholder engagement informs our decisions and guides our long-term direction.

In this section

Our chief executive officer's review	19
Our operating environment	22
Our business model	24
Our strategy	25
Materiality	26
Risks and opportunities	29
Stakeholder engagement	34

Evaton Mall



Steven Brown
Chief executive officer and managing director

Our chief executive officer's review

"We are maintaining an opportunistic approach within our core logistics and retail sectors, and deepening our specialisation in areas of core expertise."

Overview

The geopolitical events of 2026 precipitated a rise in global energy prices and interest rates. However, overall capital markets have been positively positioned towards real estate, driven largely by strong fundamentals, which are leading to better-than-expected growth. This positive sentiment in the capital markets allowed us to raise additional equity of R1,35 billion, which provides us with an appropriate mix of capital to fund our development pipeline, without the need to dispose of assets in an improving direct real estate market.

We intentionally slowed the disposals of our non-core assets during the year as market prices continued to firm, as evidenced by our executed disposals being concluded at a 6% premium to our book values. Our historical focus on exiting the lower-quality assets has resulted in us holding a portfolio of non-core assets that, while strategically not a good fit for the future of our portfolio, are of a better quality and higher yielding compared to those of the past. This enables us to hold these assets without diluting earnings. We believe that managing these assets well and remaining patient will result in a better total return.

Performance against strategy

We selectively pursue value-accretive opportunities, while completing the current development pipeline in a measured and capital-disciplined manner.

During FY2026, we continued to deliver on our objectives of enhancing our portfolio with delivery of new developments as well as acquisitions where we believe we can add significant value over the medium term. We internalised property management across an additional nine logistics assets, increasing the internally managed portfolio to 46 logistics assets comprising more than 1 million m^2. Through ongoing cost discipline, supported by technology-enabled efficiencies, refurbishments and enhancements, we have maintained a high-quality core portfolio with low vacancy levels underpinned by sustained rental growth and positive reversions.

Refer to our portfolio performance from **page 43**.

Our chief executive officer's review continued

Effective capital allocation

There has been a valuation uplift in our core portfolio, as a result of the better quality of our portfolio, following the redeployment of capital from the disposal of older assets into developments, expansions and acquisitions.

We have seen 6,4% like-for-like growth in our South African portfolio values and continued upward momentum in the direct market. Since 2019, we have disposed of assets with a total value of R11,6 billion and developed and acquired assets at an approximate cost of R17,5 billion. The NOI growth, on a like-for-like basis, of 7,3% and 8,4% in our core South African retail and South African logistics portfolios, respectively, is testament to the high-quality portfolio we now own, resulting from the execution of our recycling strategy and focus on assets with better future earnings growth.

Refer to our chief financial officer's review from **page 38**.

Purposeful and sustainable development

The efficient provision of utilities, including electricity and water, to our tenants in order for them to operate their businesses is critical to the sustainability of our business, as are climate-resilient buildings to the sustainability of our portfolio.

The continued decline in municipal management and competence is of pressing concern, not only to us, but to the broader industry, which has a significant impact on the economy. As such, we have appointed a new utilities leader who will focus on managing this risk and ensure that we are paying accurate amounts to the municipalities in which we operate.

Renewable energy

We now have 121 operational photovoltaic (PV) plants, including three in CEE. Our aim is to have 133 operational plants by 30 June 2027. Our installed capacity has increased to 40,11MWac as at 30 June 2026, compared to 35,49MWac at 30 June 2025, with a target of 43,50MWac by June 2027. We currently have 1,95MWh of battery storage capacity installed and operational, with approval for an additional 5,1MWh across seven new installations, representing a more than threefold increase in the group's battery storage capacity to 7,05MWh, once commissioned. We are receiving renewable energy and associated Renewable Energy Certificates (RECs) for wheeled energy from Ampli Energy. Furthermore, we are expecting to receive our first certified tradeable carbon credits from Verra in the coming months.

Water solutions

Consistent and reliable water supply remains challenging across most of our portfolio and, as such, a key focus area. We aim to have backup water available at our retail centres for two to three days, coupled with boreholes and purification plants. We currently have backup water tanks at 31 of our retail centres and our new logistics developments are built with backup tanks. The combination of boreholes and storage tanks is a key element to offer our tenants a functional space and our retail visitors a comfortable experience. To improve water efficiency, we have installed 273 Propelair ultra-low-flush toilets across the retail portfolio. These installations have reduced water consumption by an estimated 15,3 million litres, contributing to lower operating costs and improved water resilience.

Green building ratings

We received a further five EDGE (Excellence in Design for Greater Efficiencies) Excellent certificates on logistics buildings in South Africa, bringing the total to nine buildings rated using the EDGE methodology. We are expecting another four EDGE Excellent certificates by December 2026. In Poland, we have 13 BREEAM (Building Research Establishment Environmental Assessment Method) Excellent certified buildings. To date, proprietary fibre and Wi-Fi infrastructure have been deployed at 29 retail centres, including eight sites completed during FY2026. Tenant adoption across operational sites averages 28%, with further growth expected as existing third-party connectivity agreements expire.

Embedding environmental, social and governance considerations

We continue to successfully integrate our ESG considerations into our business operations, and we are proud to have been recognised at the Alexforbes Paragon Impact Awards for our future-focused strategies that contribute to South Africa's economic, social and environmental priorities.

Refer to our social, ethics and sustainability committee report, and our approach to sustainability from **page 56**.

Sustainable growth

For FY2026, our portfolio outperformed our expectations at the start of the year, with overall like-for-like NOI growth of 6,8%. The strong first-half performance of FY2026 continued into the second half, and our full-year distributable earnings were ahead of the R2 150 million guidance. Distributable earnings for FY2026 amounted to R2 234,4 million, which represents growth of 14,2% compared to FY2025.

The total dividend per share (DPS) for FY2026 amounted to 178,80 cents per share, 10,1% higher than the FY2025 DPS. Refer to our chief financial officer's review on **page 38** for further details regarding our FY2026 distributable earnings.

Our chief executive officer's review continued

Gratitude

Thank you to all our employees, whose unwavering commitment has again helped us to achieve these results; and our shareholders and other stakeholders for continuing to believe in us. I would also like to thank the board for their support and guidance which assists us immensely in delivering on our strategy and creating sustainable value over the long term.

Steven Brown
Chief executive officer

22 October 2026



Fortress Industrial Park Wrocław

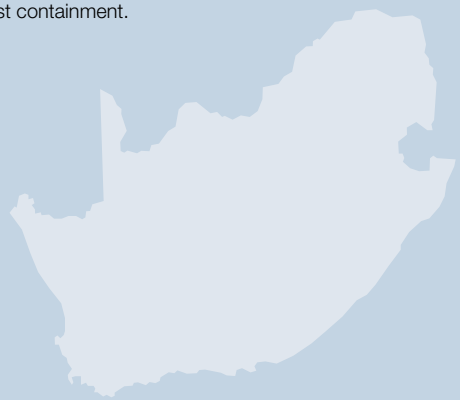
Our operating environment

Inflation, interest rates and gross domestic product (GDP) growth shape the overall economic health of the environment in which we operate. Fortress has navigated through different economic cycles over the decades since listing on the JSE through innovative adaptation, adjusting our focus accordingly and remaining resilient in the longer term.

South Africa

Macroeconomic

The operating environment in South Africa was characterised by two distinct macroeconomic factors during our financial year. In 2025, an element of improved business confidence and three consecutive South African Reserve Bank (SARB) interest rate cuts buoyed the property sector, and South Africa entered 2026 with a cautiously positive economic outlook. Subsequently, escalating war between the US and Iran triggered a global energy and economic crisis, which resulted in local supply chain disruptions and escalating inflation. In addition, the SARB unexpectedly hiked the repo rate by 25 basis points in May 2026, and the property market remains highly price-sensitive. Navigating this tumultuous environment during our financial year required careful treasury management and a prudent approach to cost containment.



Property trends

Demand for logistics property in South Africa remains resilient despite broader economic uncertainty, underpinned by sustained e-commerce growth and the resulting need for modern warehousing and distribution space. Retailers are increasingly focused on supply chain and fulfilment functions to enhance customer offerings and increase their growth.

Within the logistics segment, tenant requirements have shifted decisively towards future-ready facilities that offer power resilience and integrated sustainability features. Although the retail sector entered the year with improved trading densities, rising municipal tariffs, inflation and higher interest rates continue to constrain discretionary consumer spending.

Our response

- Tenant-focused, demand-driven development
- Expanding logistics parks and seeking land for further development
- Secure, access-controlled logistics parks
- Flexible logistics spaces built to grow
- Properties offer energy security and clean energy solutions through solar PV, battery storage and borehole water
- Ensuring that all developed buildings are done so in line with environmental approvals as a minimum and are certified under internationally recognised EDGE or BREEAM ratings
- Providing commuter-oriented, convenient retail spaces that foster community development, provide opportunities for local entrepreneurs and contribute to urban regeneration
- Securing future development opportunities with as much flexibility as reasonably possible

Outlook

South Africa's real GDP growth is expected to average between 1,2% to 1,6% in 2026, with interest rates likely to remain steady before shifting to gradual, incremental cuts in early 2027 as oil-related inflation pressures ease. However, given persistent global volatility, a sustained stabilisation in interest rates is more probable over the medium to long term. Due to the effects of high inflation, consumer spending power will remain constrained, keeping pressure on the retail trading environment through 2027. In contrast, online retail and e-commerce continue to deliver double-digit annual revenue growth, reinforcing logistics, warehousing, distribution and last-mile logistics as critical components of South Africa's economic infrastructure.

Fortress' strategy will remain focused on growing the retail and logistics direct portfolios through market-driven development opportunities and opportunistic acquisitions. Future logistics development opportunities will be secured via capital-light methodologies. Growth in these core portfolios will be underpinned by delivering tenant-centric solutions that enhance energy security while keeping costs competitive. Refer to our material themes from **page 26,** and to our risks and opportunities from **page 29**.

Our operating environment continued

CEE

Macroeconomic

Poland remains one of Europe's **strongest growth performers**, with FY2026 GDP expanding at roughly three times the European Union (EU)-average. Momentum is supported by resilient household consumption, rising EU-funded investment and sustained government infrastructure spending. Growth has strengthened even further relative to the prior year, which had been weighed down by higher US tariffs, positioning Poland as a leading economic performer in the CEE region. Romania, by contrast, is experiencing a mild economic contraction as elevated inflation and fiscal consolidation temper activity. Even so, **the construction and civil engineering sectors** continue to deliver solid structural growth, underscoring the Romanian economy's underlying capacity for medium-term expansion.

Property trends

Poland's logistics sector has delivered strong growth over the past five years and is now transitioning into a more mature phase, with demand remaining positive but moderating. Romania continues to serve as a strategic logistics hub in Europe, supported by meaningful long-term growth potential.

Although construction to the highest EU Taxonomy standards and advanced technical specifications carries elevated costs, tenants are increasingly willing to pay premium rentals for modern, high-performance, eco-efficient facilities located in major urban centres, as evidenced by a decrease in our vacancy rates. While investor appetite remains strongest for logistics assets, interest in retail, particularly retail parks, has re-emerged and continues to gain momentum.

Our response

- Fortress Europe has a well-established presence in Warsaw, Poland
- Additional land is held for expansion based on pre-leased requirements, or measured speculative developments where we have confidence in the market
- Construction is complete at the well-located Bydgoszcz Logistics Park
- Tenant-requested expansion is underway in Zabrze Logistics Park
- Entering final development phases in Stargard, Łódź and Gdańsk
- Acquisition of new land in Bucharest, Romania concluded in December 2025
- Careful screening for new opportunities
- Securing future development opportunities on a 'capital-light' model

Outlook

Fortress' investment strategy in the CEE region remains disciplined and is not driven by short-term market volatility. We will continue to consolidate and strengthen our portfolio in Poland and advance the development of logistics parks in Romania, where the economy is expected to stabilise and enter a medium-term expansion phase. Across the broader CEE region, logistics fundamentals remain strong, creating potential for collaborative developments in additional markets, supported by our proven track record in Poland and Romania. Fortress will continue to assess opportunities selectively and pursue those aligned with our strategic objectives. Refer to our material themes from **page 26**, and to our risks and opportunities from **page 29**.

Our business model

We leverage our specialised knowledge, expertise and resources to create, deliver and preserve sustainable value for our economic, organisational and societal stakeholders over the short, medium and long term.

	Inputs	Our business activities	Outcomes	Trade-offs considered
FC Financial capital	**Capital from our shareholders and other stakeholders, as well as reserves, deliver earnings and future value.** • Cash and cash equivalents of R5 982 million (FY2025: R5 250 million) • Equity capital of R34 584 million (FY2025: R30 431 million) • Interest-bearing borrowings of R26 448 million (FY2025: R25 578 million) • Unutilised South African facilities of R5 800 million (FY2025: R3 100 million) and CEE facilities of EUR18,9 million	• Investing and allocating capital • Enhancing return on investments • Developing and refurbishing properties • Managing our assets • Optimising our portfolio yield • Incorporating sustainable business practices	• Market capitalisation of R29 813 million (FY2025: R24 182 million) • Dividends declared for the financial year of 178,80 cents per FFB share (FY2025: 162,44 cents)	Dividends paid are weighed against reinvestment for long-term growth. Refer to the commentary by our CEO on **page 19** and our CFO on **page 38**.
MC Manufactured capital	**Our business is built on our investment in direct properties and listed property securities. Our buildings and investments are developed and maintained to deliver superior returns for our stakeholders.** • Direct property portfolio and under development of R40 987 million (FY2025: R37 421 million) • Investment in NEPI Rockcastle of R14 967 million (FY2025: R14 614 million)		• Investment property acquisitions of R1 252 million (FY2025: R925 million) • Development and improvement of investment property of R1 218 million (FY2025: R1 315 million)	Retaining non-core assets is weighed against disposal to help fund a healthy development pipeline and increasing the value of our core assets. Refer to our property portfolio performance and outlook from **page 37**.
IC Intellectual capital	**We leverage our systems, processes and governance to make informed decisions, manage risk and create value.** • Our board of directors (eight independent non-executive directors and three executive directors) • Our corporate governance structure and board committees • FORTech, integrated with smart meters • Established policies, risk management and assurance frameworks		• The board comprises the appropriate balance of knowledge, skills, experience, diversity and independence • Compliance with all relevant industry regulations in the countries in which we operate • Smart meter dashboards provide near-live utility data for efficient management	Our King IV™ outcomes-based approach to corporate governance and effective and ethical leadership is evaluated annually. Refer to our corporate governance and our leadership from **page 90**, and our remuneration policy and implementation report from **page 108**.
HC Human capital	**Our employees are a fundamental part of our business. Their specialised knowledge, skills and experience are essential to our business' long-term success.** • 74 employees (South Africa and CEE) (FY2025: 74) • Organisation-wide values and a culture of innovation and collaboration	**Outputs** **GLA of 2 885 833m²** Generating a portfolio of: **101 properties** in the logistics sectors in South Africa and CEE, **43 properties** in the retail sector, and **57 non-core properties** in the office, industrial and other sectors	• Remuneration and benefits paid to employees: R166,0 million (FY2025: R141,6 million) • Training spend: R2,3 million (FY2025: R1,9 million) • 97,3% employee retention rate	Embedding our culture of innovation and collaboration, and investing in talent development. Refer to powering our culture from **page 78**.
SRC Social and relationship capital	**Strong, mutually beneficial long-term relationships with our economic, organisational and societal stakeholders.** Total spend on local procurement: • Total number of exempted micro enterprise (EME) suppliers is 294 (FY2025: 350) and spend of R136 million (FY2025: R137 million) • Total qualifying small enterprise (QSE) suppliers is 170 (FY2025: 216) and spend of R150 million (FY2025: R186 million) • R9,8 million (FY2025: R9,8 million) invested in our enterprise development programme • R23,4 million invested in community projects (FY2025: R23,3 million) • Taxes paid to government of R62,5 million (FY2025: R85,9 million)		• Level 2 Broad-based Black Economic Empowerment (B-BBEE) preferential procurement status • Enterprise and micro-business skills development • Communities supported with educational and nutritional outreach programmes	Meaningful partnerships and contribution to enterprise and small business development, and community upliftment. Refer to our stakeholders on **page 34**, powering our communities on **page 81** and our social, ethics and sustainability committee report on **page 57**.
NC Natural capital	**We seek to integrate environmentally friendly and sustainable practices into all facets of our business to reduce our impact on the environment.** • Electricity consumed: 255 766 804kWh (FY2025: 253 377 343kWh) • Water consumed: 1 212 208kℓ (FY2025: 1 473 936kℓ) • Solar energy generated and consumed: 52 468MWh (FY2025: 42 329MWh)		**South Africa** • Carbon emissions: 194 875tCO_2e (FY2025: 200 707tCO_2e) • Waste generated: 20 470m³ (FY2025: 32 450m³) **CEE** • Carbon emissions: 9 039tCO_2e (FY2025: 13 638tCO_2e)	Reducing our impact on the environment through energy efficiency and contributing to sustainable outcomes through our biodiversity protection initiatives. Refer to our approach to sustainability from **page 56**, our energy, water and waste management from **page 71**, and our detailed carbon reporting from **page 66**.

Our strategy

Over recent years, we have systematically recycled and redeployed capital from our non-core portfolio into the development of our core assets. This strategy has been effective, and by FY2026, the remaining non-core portfolio is minimal. With this transition largely complete, Fortress is well positioned to accelerate the growth and expansion of our core portfolio, including the acquisition of land to support rising demand for logistics, distribution and warehousing space.

Our immediate focus is on operational excellence and driving NOI growth of our core portfolio. Our core portfolio in South Africa is focused on the high-growth logistics and convenience and commuter-oriented retail sectors. Our investment in NEPI Rockcastle provides us with exposure to the high-growth retail sector in CEE markets, and we are growing our high-quality logistics portfolio in Poland and Romania based on increasing demand.

The primary pillars of our strategy in action

We remain committed to our funding strategy to optimise our cost of capital, diversify funding sources and maintain a well-managed debt maturity profile. With our liquidity, a disciplined balance sheet and a high-quality development pipeline across two continents, we are well positioned to continue delivering growth across our core logistics and retail real estate platform.

The primary pillars of our strategy

Effective capital allocation

- Ongoing disciplined capital expenditure with a focus on long-term risk-adjusted returns in our core sectors of logistics and retail
- Equity capital raised to fund our future growth in a balanced manner that optimises our cost of capital
- Allocation of capital to acquisitions in the high-growth logistics sector as well as retail where our team can add value
- Disposals with a combined book value of R397,9 million realised proceeds of R421,8 million, a 6,0% premium to book value

Refer to the reflections from our chairman on **page 6**, and our chief financial officer's review on **page 38**.

Purposeful development

- Tenant-focused and demand-driven development
- Expanding logistics parks to meet increasing demand
- Extending, refurbishing and repositioning retail assets to reflect evolving trends
- Investing in technology to assist asset managers with building data and cost savings
- Maintaining a dedicated asset management approach to each individual property
- All new developments are environmentally certified and built for climate resilience

Refer to our chief executive officer's review on **page 19**.

Sustainable growth

- Lower overall portfolio vacancy and positive reversions
- New developments driving higher valuations
- Retail: like-for-like NOI growth of 7,3%
- Logistics: like-for-like NOI growth of 8,4% for South Africa and 3,1% for CEE
- Strong NEPI Rockcastle results, 6,7% growth for their 31 December 2025 distributable earnings from the prior year
- First RECs for wheeled energy
- Logistics parks built for flexibility and growth
- Retail portfolio supporting community growth

Refer to our performance and outlook from **page 37** and our approach to sustainability from **page 56**.

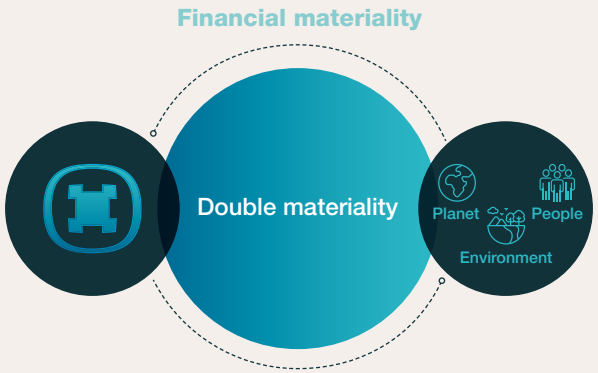
Materiality

Fortress proactively seeks opportunities to deliver value against our purpose of enabling growth for all our stakeholders. As such, we evaluate pertinent material themes on an annual basis to help inform our immediate strategic priorities. In recognising that these dynamic material themes are interconnected, we do not rank the individual matters, but evaluate them as part of a continuum of interdependence.

Fortress' materiality assessment aligns with a **double materiality approach**. This dual lens ensures that we consider our **responsibilities as well as opportunities** to deliver value to a broader range of stakeholders affected by our operations.

Financial materiality (outside-in)
The extent to which external economic, social, environmental and governance risks may affect Fortress' financial performance, cash flows and long-term enterprise value.

Impact materiality (inside-out)
The actual or potential impacts that Fortress' activities, business relationships and value chain have on people, communities and the environment.



Materiality determination process

Step one:
Identification of material topics
Through board analysis and deliberation, supported by desktop research across peer reports, industry trends and relevant sustainability frameworks, including the Global Reporting Initiative and the SASB, we identify material topics for further assessment and refinement.

Step two:
Cluster and define matters
Specific topics are grouped into broader material themes, with descriptors and key topics developed to articulate relevance across both financial and impact materiality dimensions.

Step three:
Stakeholder engagement
Internal stakeholders are engaged through a structured survey to assess and refine the identified material themes, closing any gaps and ensuring relevance and clarity of topics.

Step four:
Validation and integration
Results and qualitative feedback are analysed and integrated.

In FY2026, a cross-functional validation workshop was held to refine the matters. Final material themes and topics were reviewed and approved by the executive committee, risk committee and social, ethics and sustainability committee.

Materiality continued

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

FY2026 top risks and opportunities 1 Infrastructure (South Africa) | 2 Economic uncertainty (South Africa) | 3 Sociopolitical | 4 Climate change | 5 Interest rates | 6 Currency | 7 Geopolitical | 8 Market | 9 Property portfolio | 10 Economic (CEE) | 11 Information technology | 12 Equity investment (South Africa and CEE) | 13 Sustainability

FY2026 material themes

MT1 Tenant relationships

Tenant success and satisfaction are central to Fortress' success. Fortress prioritises building strong, long-term tenant partnerships based on trust, supported through the delivery of high-quality, secure, consistent and well-managed spaces that enable tenants to operate and grow effectively.

Material topics	Impact on capitals	Related risks
• Tenant retention and satisfaction • Understanding tenant needs • Lease renewals and engagement • Safe and accessible properties • Responsive property management	FC MC IC SRC	3 4 8 9 11 13

Refer to our stakeholder engagement from **page 34,** our property portfolio performance from **page 43,** and our approach to sustainability from **page 56**.

MT2 Portfolio performance

Maintaining the long-term performance, resilience, safety, security and competitiveness of our property portfolio to deliver consistent income growth and capital appreciation, while navigating a constrained operating environment.

Material topics	Impact on capitals	Related risks
• Active asset management • Portfolio composition and capital structure • Occupancy and rental growth • Strategic acquisitions and developments • Asset resilience and competitiveness • Safety and security	FC MC IC SRC	8 9

Refer to our chief executive officer's review from **page 19**, our property portfolio performance from **page 43**, and our approach to sustainability from **page 56**.

MT3 Environmental stewardship

Fortress is committed to environmental stewardship through its sustainability strategy. The portfolio focuses on improving energy and water efficiency, measuring and managing waste, expanding the use of renewable energy, adapting to climate change and encouraging tenants to reduce emissions. Additionally, climate risk assessments and **infrastructure resilience planning** are embedded in our approach to support long-term asset durability, operational continuity and sustainable portfolio performance in a resource-constrained environment.

Material topics	Impact on capitals	Related risks
• Energy-efficiency initiatives • Water efficiency, monitoring and alternative supply solutions • Waste reduction and diversion from landfill • Climate risk assessments • Infrastructure resilience planning • Extreme weather impacts • Climate-related disclosure alignment	FC MC IC SRC NC	4 13

Refer to our approach to sustainability from **page 56**, and our powering environmental sustainability from **page 64**.

MT4 Socioeconomic contribution

Supporting **inclusive economic growth** and contributing positively to the communities in which Fortress operates, including connecting under-resourced areas to well-located convenience centres that serve as central hubs for access, opportunity and local development.

Material topics	Impact on capitals	Related risks
• Local job creation • Skills development • Urban regeneration initiatives • Small business and trader support • Socioeconomic transformation • Community development • Partnerships for impact	FC MC IC SRC	1 2 3

Refer to our approach to sustainability from **page 56**, and powering communities from **page 81**.

Materiality continued

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

FY2026 top risks and opportunities 1 Infrastructure (South Africa) | 2 Economic uncertainty (South Africa) | 3 Sociopolitical | 4 Climate change | 5 Interest rates | 6 Currency | 7 Geopolitical | 8 Market | 9 Property portfolio | 10 Economic (CEE) | 11 Information technology | 12 Equity investment (South Africa and CEE) | 13 Sustainability

MT5 Governance, ethics and regulation

Fortress is committed to maintaining high standards of governance, ethical conduct and regulatory compliance to safeguard stakeholder trust, ensure operational integrity and support long-term value creation. **Strong oversight and accountability** underpin Fortress' ability to operate responsibly within an evolving regulatory environment.

Material topics	Impact on capitals	Related risks
• Board oversight and independence • Regulatory compliance • Ethical business practices • Anti-corruption controls • Risk management • Cybersecurity and data management • Responsible stakeholder engagement • Upholding reputation	FC IC HC SRC	4 11

Refer to powering responsibility from **page 61**, and the corporate governance review from **page 90**.

MT6 Our people

Our people are fundamental to Fortress' success. Their expertise and relationships underpin effective asset management, tenant partnerships and strategic execution. Attracting, developing and retaining top talent is critical to sustaining long-term performance and delivering value to our stakeholders.

Material topics	Impact on capitals	Related risk
• People training and development • Talent attraction and retention • Employee engagement and culture • Leadership capability • People well-being and support • Succession planning	FC IC HC SRC	1

Refer to our stakeholder engagement from **page 34**, and powering our culture from **page 78**.

MT7 Technology and digital infrastructure

Fortress' ability to operate, manage assets efficiently and deliver a high-quality tenant experience is increasingly dependent on reliable, secure and fit-for-purpose digital systems. **Effective use of technology and data** enables informed decision-making, operational resilience and scalable asset management, while supporting evolving tenant expectations. Ongoing investment in digital capability is therefore critical to maintaining portfolio competitiveness and sustaining long-term value creation.

Material topics	Impact on capitals	Related risk
• Property and asset management systems • Tenant-facing digital platforms • Data analytics and portfolio intelligence • Artificial intelligence (AI) and emerging technology adoption • IT infrastructure and resilience • Cybersecurity and data governance	FC IC SRC	11

Refer to our approach to sustainability from **page 56**, and the corporate governance review from **page 90**.

MT8 Organisational resilience in a volatile operating environment

Fortress operates in a rapidly changing macroeconomic and geopolitical environment, where shifting global trade dynamics, geopolitical tensions and constrained growth require careful navigation of uncertainty. Persistent inflation and currency volatility have the potential to affect operating costs, tenant affordability and returns. Organisational resilience, and the ability to **adapt proactively**, enable Fortress to respond effectively to these conditions.

Material topics	Impact on capitals	Related risks
• Macroeconomic volatility • Geopolitical and global trade uncertainty • Currency volatility • Tenant affordability and credit risk under economic pressure • Supply chain disruption	FC IC SRC	2 7 10

Refer to the reflections from our chairman on **page 6** and our chief financial officer's review on **page 38**.

Risks and opportunities

Our key risks consider the opportunities, management and mitigation strategies and tactics we implement to improve our performance, drive growth and create sustainable value.

Risk management process



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

Oversight responsibility

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

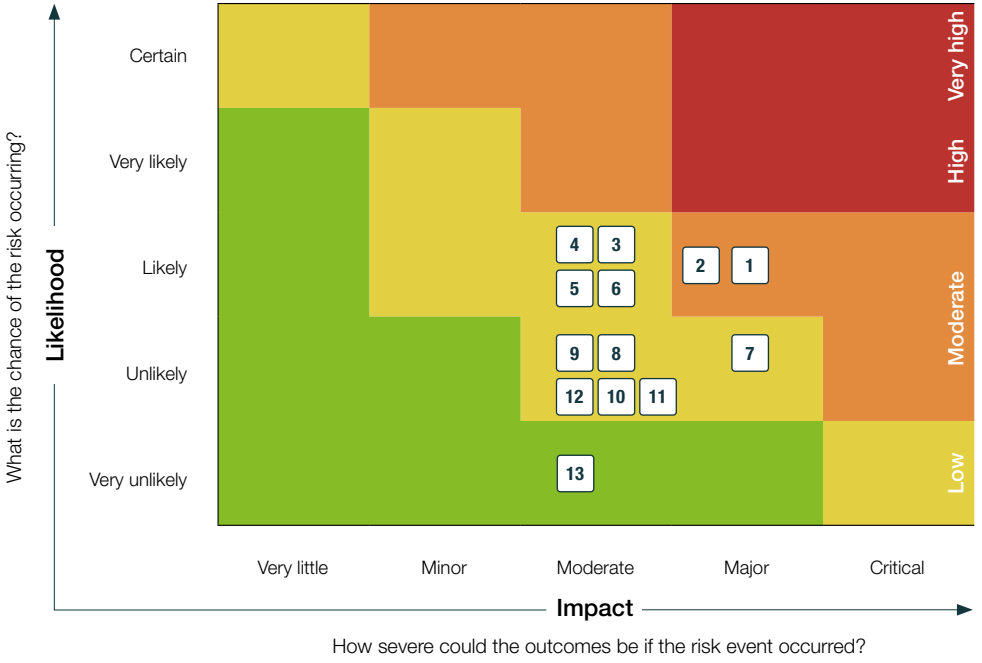
The risk committee meets at least three times per year, and the risk management framework is presented at each meeting. The risk committee monitored compliance with Fortress' risk policy and can report that Fortress has, in all material respects, complied with the policy during the year.

FY2026 top risks and opportunities

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

1. Infrastructure (South Africa)
2. Economic uncertainty (South Africa)
3. Sociopolitical
4. Climate change
5. Interest rates
6. Currency
7. Geopolitical
8. Market
9. Property portfolio
10. Economic (CEE)
11. Information technology
12. Equity investment (South Africa and CEE)
13. Sustainability

Key residual risks



Risks and opportunities continued

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

Risk rating increased from FY2025 | Risk rating decreased from FY2025 | Risk rating unchanged from FY2025

1 Infrastructure (South Africa)

FY2025: 2 ↑

The potential failure of municipal infrastructure and service delivery, leading to shortages and disruptions in supply, resulting in increases in water, electricity and utility-related costs. This would include a total grid failure at a municipal or national level. Opportunity exists in:

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

Management and mitigation

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

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

2 Economic uncertainty (South Africa)

FY2025: 1 ↓

This risk relates to the effects of low GDP growth, poor business confidence, sovereign credit downgrades, negative yield spreads and stagflation coupled with slowing consumer spending, resulting in falling asset values and reductions in consequential rents with high vacancy and uncontrollable administered costs. Opportunity exists if appetite wanes over time for South African risk. Foreign investment exiting may give rise to 'abnormal' investment opportunities.

Management and mitigation

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

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

3 Sociopolitical

FY2025: 3 →

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

Management and mitigation

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

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

4 Climate change

FY2025: 4 →

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

Management and mitigation

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

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

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

Risk rating increased from FY2025 | Risk rating decreased from FY2025 | Risk rating unchanged from FY2025

Risks and opportunities continued

5 Interest rates

FY2025: 11 ↑

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

Management and mitigation

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

Oversight responsibility
Audit committee (primary)
and board of directors (secondary)

Capitals affected
FC MC

Geographies affected

6 Currency

FY2025: 7 ↑

Fluctuations in the reporting currency may affect total returns from offshore investments, resulting in lower absolute returns in South African Rand.

Management and mitigation

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

Oversight responsibility
Audit committee (primary) and risk committee (secondary)

Capitals affected
FC MC

Geographies affected

7 Geopolitical

FY2025: 12 ↑

In the South African context, the risk that changes in international relations, trade policy and global conflict hurt the South African economy, in particular tariffs as well as the perceived effect of South Africa's non-aligned foreign policy and BRICS membership on investor confidence. These pressures can weaken exports, industrial activity, employment, the South African Rand and foreign investment flows. In respect of Fortress' CEE exposure, the risk that the Russia-Ukraine war, security incidents on NATO's eastern flank, hybrid threats and regional instability raise the perceived risk of Poland and Romania, pushing property valuations down, raising funding costs and dampening tenant demand across Fortress' CEE investments.

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

Management and mitigation

- Diversify locations
- Monitor conflict zones
- Adjust insurance

Oversight responsibility
Executive committee (primary) and social, ethics and sustainability committee (secondary)

Capitals affected
NC SRC FC MC

Geographies affected

8 Market

FY2025: 5 ↓

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

Management and mitigation

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

Oversight responsibility
Executive committee (primary) and
property and investment committee (secondary)

Capitals affected
FC MC

Geographies affected

Risks and opportunities continued

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

↑ Risk rating increased from FY2025 | ↓ Risk rating decreased from FY2025 | → Risk rating unchanged from FY2025

9 Property portfolio — FY2025: 6 ↓

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

- Increased efficiencies through sector focus, technology and sustainability initiatives; and
- Vacancies force innovative thinking, such as repurposing vacant properties to yield potential income returns.

Management and mitigation

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

Oversight responsibility	Capitals affected	Geographies affected
Property and investment committee (primary) and risk committee (secondary)	FC, MC	South Africa, Poland, Romania

10 Economic (CEE) — FY2025: 10 →

Slowing GDP growth and poor business confidence, rising interest rates, negative yield spreads and possible stagflation coupled with slowing consumer spend.

Management and mitigation

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

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

11 Information technology — FY2025: 8 ↓

The risk that inadequate IT systems, data management, cybersecurity controls, third-party technology providers or business continuity and disaster recovery arrangements lead to system failure, data loss or a cyber breach. This IT risk would potentially affect Fortress' business operations and reporting accuracy, and could result in financial loss, regulatory penalties under the Protection of Personal Information Act (POPIA) and General Data Protection Regulation (GDPR), and reputational damage. Opportunity exists in continuing to develop FORTech, Fortress' in-house software.

Management and mitigation

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

Oversight responsibility	Capitals affected	Geographies affected
Risk committee (primary) and board of directors (secondary)	FC, MC, IC	South Africa, Poland, Romania

12 Equity investment (South Africa and CEE) — FY2025: 9 ↓

The failure of property and equity investments to meet expected or desired returns through weak trading conditions (in South Africa and CEE), poor capital allocation, poor asset acquisition or poor investment performance. Weak trading conditions in CEE could result in valuation and price volatility in Fortress' investment in NEPI Rockcastle and our directly held assets.

Management and mitigation

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

Oversight responsibility	Capitals affected	Geographies affected
Executive committee (primary) and risk committee/ property and investment committee (secondary)	FC, MC	South Africa, Poland, Romania

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

Risk rating increased from FY2025 | Risk rating decreased from FY2025 | Risk rating unchanged from FY2025

Risks and opportunities continued

13 Sustainability

FY2025: 13 →

The failure of our implemented sustainability strategy to adequately address:

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

Opportunity exists in:

- Increasing efficiencies to reduce reliance on municipal-supplied utilities through sustainability initiatives;
- Reliable supply of utilities (water/electricity/Wi-Fi) at our retail properties is a pull factor, positioning our retail properties as preferred destinations for both tenants and shoppers; and
- Reducing our environmental impact.

Management and mitigation

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

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



Zabrze Logistics Park

Stakeholder engagement

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

Strong relationships with our key stakeholders are fundamental to our long-term sustainability. We are committed to creating shared value through timely, transparent and effective communication, engagement and responsiveness.

In line with our approach to double materiality, we identify our key stakeholders as those groups most material to our sustainable business objectives over the short, medium and long term.

Economic stakeholders	Organisational stakeholders	Societal stakeholders
Our shareholders, tenants, property managers, suppliers and financiers.	Our co-owners, directors, executives and employees.	Our communities in which we operate, the environment, industry associations, government and regulatory bodies, and the media.

Economic stakeholders

Shareholders

We recognise that our shareholders expect clear, timely communication and consistent access to relevant information. Engagement is facilitated through our annual general meeting (AGM), supported by comprehensive integrated reports, semi-annual results presentations, roadshows, site visits and investor days. We further extend our reach through online seminars and participation in both local and international investor conferences.

Value created

We aim to deliver consistent returns to our shareholders through both income and capital growth. Leveraging our specialised expertise, Fortress drives strong operational performance and sustainable organic growth, supported by a **high-quality core portfolio and a robust development pipeline**. Our shared focus is to unlock value in a measured, disciplined manner that supports sustainable earnings growth while preserving the strength of our balance sheet and protecting total shareholder returns.

FY2026 key topics

Robust results from Fortress grew the DPS by 10,1% for FY2026, and our like-for-like portfolio NOI grew by 6,8%. Investor confidence allowed us to raise additional equity capital of R1,35 billion.

Capitals affected

FC MC

Tenants

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

Value created

Our tenants are the lifeblood of our business, and their success is as important to us as our own. **We work closely with tenants when designing pre-let developments, so that each building meets their specific needs and remains adaptable for future occupiers**. We conduct a bespoke asset-by-asset management approach to ensure tenant satisfaction. Logistics tenants enjoy the security of our secure, access-controlled logistics parks, and our retail tenants benefit from Fortress' commitment to growing and uplifting the communities surrounding our properties.

FY2026 key topics

In FY2026, we further internalised property management across 9 logistics assets, and we maintained a low total portfolio vacancy, with a corresponding high occupancy rate, demonstrating the success of our tenant-focused asset management and development.

Capitals affected

FC MC SRC

Property managers

To ensure tenant satisfaction, property managers communicate directly with our tenants, and are both proactive and responsive to tenant needs and opportunities for cost savings and their business growth. We cultivate teamwork between our outsourced and internal property managers based on a clear strategy and regular meetings.

Value created

Fortress employs internal property managers across the logistics portfolio, **providing a seamless tenant experience**. For our externally appointed property manager partnerships across the retail portfolio, a portion of the logistics portfolio and the non-core portfolio, we share service level agreements (SLAs) detailing performance standards and requirements, and in turn provide business continuity through our professional asset management.

FY2026 key topics

Fortress' smart meter technology provides real-time insight into resource management, allowing for immediate action to deploy backups as needed. The data is shared with tenants for consumption monitoring, ensuring transparency and cost savings.

Capitals affected

FC MC IC SRC

Stakeholder engagement continued

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

Economic stakeholders continued

Suppliers

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

Value created

Fortress is acknowledged as a B-BBEE Level 2 contributor, with preferential procurement being one of the pillars of our successful transformation strategy. **Our supplier and enterprise development programmes empower small and micro businesses.** In recognising that the reliability of our suppliers is essential to our business, our suppliers are pre-qualified, and we ensure that all our suppliers receive timeous payment and fair treatment.

FY2026 key topics

In FY2026, 47 small and medium-sized companies received support in supplier and enterprise development programmes.

Capitals affected

FC MC IC SRC

Financiers

Our financiers include Standard Bank, Nedbank, Absa, RMB, ING, BNP Paribas and the domestic medium-term note (DMTN) programme. Our funders require demonstrated cash flow stability, transparent communication and well-established governance practices. Fortress remains committed to prudent financial management and to accessing capital markets efficiently to support our portfolio and growth objectives.

Value created

Our **quality of earnings** demonstrates that our results are accurate, sustainable and derived from our core business operations. We maintain a conservative loan-to-value (LTV) ratio, ensuring a strong balance sheet, supported by monthly cash flow forecasting. Our governance structure and practices, robust risk management and mitigation processes, and disciplined approach to financial management enable an ethical culture.

FY2026 key topics

Alongside continued investment in asset quality, we strengthened our liquidity and funding position through **successful capital market issuances**, disciplined debt settlement and diversified offshore funding. We maintain a strong liquidity position, with approximately R5,8 billion of available facilities in South Africa and EUR18,9 million available facilities in CEE and an LTV ratio of approximately 34,0%, comfortably within all covenant thresholds.

Capitals affected

FC MC IC

Organisational stakeholders

Co-owners

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

Value created

Mutually rewarding relationships.

FY2026 key topics

Regular meetings and engagements maintain our beneficial business relationships.

Capitals affected

FC MC IC

Directors, executives and employees

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

Value created

Fortress offers fulfilling careers, talent development, personal well-being and growth opportunities. We reward based on performance criteria. Our extensive remuneration policy and implementation report detail our philosophy.

FY2026 key topics

Our Fortress **internal talent development programme** has evolved into a forum of open debate and input. The programme extends across organisational insight, people engagement, negotiation skills, enhanced self-awareness and personal action plans. Total training spend, including cybersecurity and occupational health and safety (OHS) training, was R2,3 million.

Capitals affected

FC IC HC

Stakeholder engagement continued

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

Societal stakeholders

Communities in which we operate

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

Value created

We believe in the power of collective growth for all our stakeholders, creating an inclusive and more equitable society. We remain committed to supporting our communities, with the aim of upliftment and inclusion through community projects. **Our community-based initiatives are scalable and sustainable**, designed for longevity and mutually reinforcing positive impact.

FY2026 key topics

In FY2026, our capital expenditure in under-resourced areas was R129,8 million. We also invested R23,4 million in corporate social investment (CSI) spend in our chosen community projects, all of which demonstrate positive outcomes, as was recognised by our placement in the **Alexforbes Paragon Impact Awards** (Basic Human Needs and Social Outcomes category).

Capitals affected

MC HC SRC NC

The environment

We remain conscious of the land we develop and the natural resources we rely on. To support this, we maintain a sustainability implementation plan that includes benchmarking, ongoing performance tracking, and transparent reporting on initiatives aimed at reducing our environmental impact and carbon footprint.

Value created

At Fortress, we strive to conserve our environment for the planet and future generations. As part of our biodiversity commitment, Fortress owns and protects the **Meycol Nature Reserve** and maintains natural wetlands at **Clairwood Logistics Park**. All our new development sites are subject to mandatory environmental impact assessments and authorisations, and certified by **EDGE** in South Africa and **BREEAM** in Europe.

FY2026 key topics

Fortress continues to invest in energy resilience through the expansion of solar PV and battery capacity across our portfolio. We are installing boreholes and further conserving water with the installation of Propelair toilets across assets in our retail portfolio.

Capitals affected

FC SRC NC

Industry associations, government and regulatory bodies

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

Value created

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

FY2026 key topics

We continue our partnerships to create safe and healthy public spaces. In FY2026, we were recognised by **Johannesburg City Parks** with a **Certificate of Appreciation** for our transformation of Donald Mackay Park.

Capitals affected

MC HC SRC NC

The media

In addition to prompt performance information, Fortress provides in-depth webinars and property tours for public media representatives. We submit Stock Exchange News Service (SENS) announcements timeously, and our FOURsight News is updated regularly.

Value created

Fortress builds a recognisable and trusted brand by delivering consistent, timely and transparent performance communication, supported by factual engagement and the regular **sharing of thought-leadership insights** and articles.

Our full FY2026 annual reporting suite is available on our website at **www.fortressfund.co.za**.

Capitals affected

IC SRC NC



Performance and outlook

Powering Growth

Understand our financial and property portfolio performance over the year, the key factors influencing our results and the outlook for Fortress in the year ahead.

In this section

Our chief financial officer's review 38

Our property portfolio performance overview 43

Bydgoszcz Logistics Park



Ian Vorster
Chief financial officer and financial director

Our chief financial officer's review

"FY2026 is the year the recycling strategy becomes visible in the financials. Earnings have exceeded guidance and the balance sheet has been reset—giving the pipeline funding without relying on forced asset sales."

FY2026 key achievements

Fortress' financial position, comprehensive earnings and cash flows have been strengthened in FY2026 due to:

Distributable earnings

- Total DPS was 178,80 cents, up 10,1% year-on-year, with a final DPS of 90,91 cents, up 5,4%;
- The SA REIT funds from operations (FFO) per share was 174,25 cents, up 8,5%; and
- The SA REIT cost-to-income ratio improved from 46,96% to 45,80%.

Balance sheet strength and value creation

- The SA REIT LTV improved to 34,0% from 39,1%;
- A successful accelerated bookbuild of R1,35 billion in June 2026;
- Strong liquidity at 30 June 2026, with available facilities of approximately R5,8 billion in South Africa and approximately EUR18,9 million in CEE; and
- The SA REIT net asset value (NAV) per share rose 9,2% to R27,46.

Our chief financial officer's review continued

Summary of financial performance

	Jun 2026	Dec 2025	Jun 2025	Dec 2024
Dividend declared per FFB share (cents)				
– For the financial year	**178,80**		162,44	
– For the six-month reporting period	**90,91**	87,89	86,29	76,15
Distributable earnings (R'000)				
– For the financial year	**2 234 352**[&]		1 956 238	
– For the six-month reporting period	**1 163 641**[&]	1 070 711	1 039 143	917 095
Shares in issue at the end of the period				
– FFB	**1 280 006 561**[&]	1 218 250 389	1 204 291 830	1 204 291 830
SA REIT Best Practice disclosure				
SA REIT NAV per share*	**R27,46**	R25,98	R25,15	R24,26
SA REIT LTV (%)	**34,0**	38,1	39,1	39,9
SA REIT FFO (R'000)				
– For the financial year	**2 179 385**		1 934 926	
– For the six-month reporting period	**1 173 488**	1 005 897	1 056 809	878 117
SA REIT FFO per share (cents)				
– For the financial year	**174,25**		160,67	
– For the six-month reporting period	**91,68**	82,57	87,75	72,92
IFRS accounting				
NAV per share^	**R27,02**	R25,76	R25,27	R24,92
TNAV per share^	**R28,75**	R27,08	R26,29	R25,28

[&] Includes the FFB accelerated bookbuild undertaken on 29 June 2026. The 55 670 104 new shares were issued after year-end on 3 July 2026. The distributable earnings for 2H2026 and for the full year FY2026 include an antecedent adjustment of R50,5 million relating to this issuance of shares. All per share metrics for June 2026 include the shares in issue following this bookbuild.

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

^ *The NAV and tangible net asset value (TNAV) per share for IFRS accounting are calculated as the total NAV/TNAV per the IFRS statement of financial position divided by the FFB shares in issue.*

Distributable earnings

Distributable earnings for FY2026 amounted to R2 234,4 million, an increase of 14,2% on the R1 956,2 million reported for FY2025. The board declared the full distributable earnings for each half-year as a dividend. For both the 1H2026 and 2H2026 dividends, shareholders could choose to receive their distribution in cash, which was the default, or in additional FFB shares. The share option let shareholders reinvest their dividends and increase their exposure to Fortress at a fair price. In prior periods, NEPI Rockcastle shares were offered as the alternative. This option was not offered in FY2026, as the board regards the NEPI Rockcastle holding as core to the Fortress portfolio and an appropriate allocation of capital at present. Full details of the elections were released on SENS to shareholders at the time of each offer.

NAV and TNAV

TNAV per share increased by 9,4% from R26,29 at 30 June 2025 to R28,75 at 30 June 2026. The SA REIT NAV per share increased by 9,2% to R27,46 at 30 June 2026, compared to R25,15 at 30 June 2025. The SA REIT NAV per share is calculated as NAV, based on the SA REIT BPR methodology.

LTV ratio

The LTV ratio decreased from 39,1% at 30 June 2025 to 34,0% at 30 June 2026. Increases in the value of our portfolio of assets and a successful equity issuance of R1 350 million were the primary drivers of this reduction in LTV. This prudent level of gearing allows us to take advantage of market opportunities in our core markets and sectors. The information disclosed uses the SA REIT BPR calculation of LTV.

Currency derivatives

We employ currency derivatives to hedge income expected from our investment in NEPI Rockcastle, as noted in the following table.

Income from our NEPI Rockcastle investment is hedged in line with the following strategy:

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

In line with this strategy, the following forward exchange contracts are in place, matching the estimated dates when the dividends will be received:

Forward rates against Rand	R/EUR
Oct 2026	22,22
Apr 2027	21,46
Oct 2027	21,67
Apr 2028	21,41
Oct 2028	21,68
Apr 2029	21,60

Our chief financial officer's review continued

Funding and liquidity: South Africa

During 1H2026, a new facility of R500 million was accepted from RMB in December 2025 at a favourable rate, with maturity in December 2027. Two Standard Bank facilities were restructured in September 2025, and the maturity date was extended to November 2026.

During 2H2026, we issued an additional R1 056 million under our DMTN programme in March 2026, split into a three-year note of R561 million and a five-year note of R495 million. In addition, we were the first property company to issue a ZARONIA-linked note of R1 600 million in April 2026, with a tenor of seven years. We repaid an expiring RMB facility of R700 million in May 2026. After year-end, we repaid two maturing DMTN notes totalling R905 million in August 2026. We have reduced the collar position over a portion of our NEPI Rockcastle shareholding from 18,75 million to 8,6 million shares, with staggered expiries in the first quarter of the 2027 calendar year. Put strikes range from R117 to R122, and call strikes from R160 to R163. We retain all the risks and rewards of ownership of the shares. Alongside this reduction, we repaid the remainder of the EUR55 million Standard Bank collar facility. We have raised funding of R855 million at an all-in fixed Rand rate of 6,98% against the remaining collar position over 8,6 million shares. We have entered into cross-currency interest rate swaps to match the funding currency to that of the underlying asset. We currently have a total cross-currency interest rate swap exposure of EUR69,55 million, at a weighted average base rate of 2,86%.

At 3 September 2026, we had approximately R5,8 billion available under our existing South African facilities.

Existing South African facilities

Facility expiry	Amount R'million	Average margin over three-month JIBAR %	Average margin over ZARONIA %
Jun 2027	5 059	1,68	–
Jun 2028	6 226	1,68	–
Jun 2029	4 682	1,63	–
Jun 2030	3 616	1,55	–
Jun 2031	495	1,13	–
Jun 2032	–	–	–
Jun 2033	1 600	–	1,61
	21 678	**1,63**	**1,61**

The table excludes a EUR55 million facility relating to the collar over the NEPI Rockcastle shares.

Expiry profile – DMTN

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

Repayment date	Financial year	Amount R'million
Nov 2026	Jun 2027	250
Feb 2027	Jun 2027	500
Apr 2027	Jun 2027	409
Aug 2027	Jun 2028	350
Oct 2027	Jun 2028	429
Nov 2027	Jun 2028	500
May 2028	Jun 2028	390
Jun 2028	Jun 2028	420
Aug 2028	Jun 2029	600
Mar 2029	Jun 2029	561
Apr 2029	Jun 2029	491
Oct 2029	Jun 2030	658
May 2030	Jun 2030	430
Mar 2031	Jun 2031	495
Apr 2033	Jun 2033	1 600
		8 083

The South African facility expiry profile and DMTN expiry profile are reflected as at 3 September 2026.

Interest rate hedging

At 3 September 2026, the following interest rate derivatives are in place in mitigation of South African Rand interest rate risk:

Interest rate swap expiry	Amount R'million	Average swap rate %
Jun 2027	816	7,91
Jun 2028	989	6,78
Jun 2029	250	7,07
Total: Group	**2 055**	**7,26**
Less: Non-controlling interest portion	(343)	(0,05)
Total: Fortress' economic interest	**1 712**	**7,21**

Our chief financial officer's review continued

Interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2027	1 925	6,23
Jun 2028	3 462	6,94
Jun 2029	2 800	7,67
Jun 2030	300	8,23
Jun 2031	2 339	7,99
In-force caps	**10 826**	**7,26**

Forward-starting interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2031	1 205	7,85

Forward-starting cap spread expiry	Amount R'million	Cap rate spread %
Feb 2032	563	7,54 – 9,54
May 2032	563	7,58 – 9,58
Dec 2032	450	7,70 – 9,70
Forward-starting cap spreads	**1 576**	**7,60 – 9,60**

Forward-starting caps and cap spreads totalling R2 781 million will provide interest rate protection when current swaps and caps mature from November 2026 to January 2028.

The combined weighted average swap and cap maturity profile, including the forward-starting caps and cap spreads, is 3,16 years. The combined weighted average swap and cap rate of in-force hedges is 7,26%.

The all-in weighted average cost of local funding of Fortress at 30 June 2026 was 8,65% (Jun 2025: 9,13%), based on the SA REIT BPR calculation methodology.

Exposure to and hedging of variable interest rates	Group R'000
Interest-bearing borrowings	26 447 940
Proceeds from equity raise via bookbuild on 29 June 2026	(1 350 000)
Loans to co-owners	(256 353)
Cash and cash equivalents	(5 982 451)
Capital commitments contracted for*	521 237
Capital commitments approved, not contracted*	515 688
Investment property held for sale	(276 608)
Estimated proceeds from disposal of assets*	(380 000)
	19 239 453
Interest rate derivatives (swaps/caps) – SA[@]	12 538 000
Interest rate derivatives (swaps/caps) – CEE[@&]	3 663 672
Total interest rate derivatives (swaps/caps)	**16 201 672**
Percentage hedged (%)	**84,2**

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

[@] *At 3 September 2026.*

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

[&] *Converted at the 30 June 2026 spot exchange rate of EUR/ZAR18,72.*

Our chief financial officer's review continued

Funding and liquidity: CEE

A new facility of EUR50 million was entered into with Standard Bank Isle of Man, and a new facility of EUR25 million was entered into with Absa during 1H2026. Existing facilities with ING Bank in Poland and Romania were increased by an additional EUR10,4 million. The EUR18,2 million facility with mBank Poland was settled during 1H2026.

New facilities of EUR32,4 million were entered into with BNP Paribas in Poland during 2H2026, and existing facilities with ING Bank in Poland were increased by an additional EUR6,7 million.

Existing Euro facilities

Facility expiry	Amount EUR'000	Average margin over three-month EURIBOR %
Jun 2028	50 000	2,49
Jun 2029	35 000	2,14
Jun 2030	74 140	2,25
Jun 2031	82 414	2,15
	241 554	**2,25**

Interest rate hedging (Euro facilities)

At 3 September 2026, the following interest rate derivatives are in place in mitigation of interest rate risk in respect of Euro-denominated facilities:

Interest rate swap expiry	Amount EUR'000	Average swap rate %
Jun 2030	74 140	2,28
Jun 2031	32 414	2,96
	106 554	**2,49**

Interest rate cap expiry	Amount EUR'000	Average cap rate %
Jun 2027	15 000	0,00
Jun 2031	74 155	2,54
	89 155	**2,11**

The combined weighted average swap and cap maturity profile is 3,7 years. The combined weighted average swap and cap rate of in-force hedges is 2,32%.

The all-in weighted average cost of total Euro-denominated debt at 30 June 2026 was 4,56% (Jun 2025: 4,20%) based on the SA REIT BPR methodology. Subsequent to 30 June 2026, no new Euro interest rate caps or swaps were entered into.

At 3 September 2026, we have approximately EUR18,9 million available under existing Euro facilities.

Ian Vorster
Chief financial officer

3 September 2026

Our property portfolio performance overview

The highlight of FY2026 is the like-for-like NOI growth in our core portfolios, which include logistics and retail in South Africa and logistics in CEE, and the overall low vacancy rate.

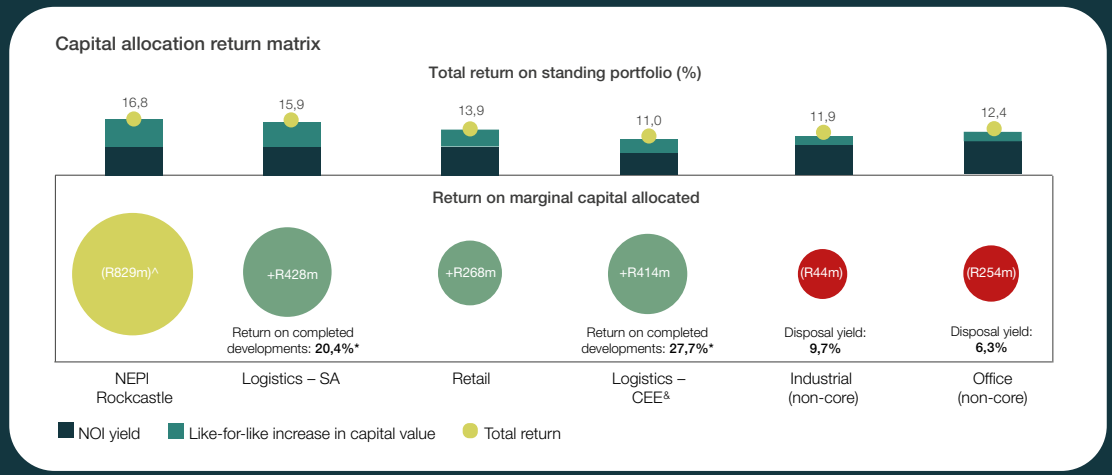
The equity we raised towards the end of FY2026 of R1,35 billion is being deployed into our development pipeline, refurbishments, and identified opportunistic acquisitions in the South African retail portfolio. Overall, property valuations were up by 5,7% like-for-like, as valued by external valuers, which is relatively conservative given our excellent direct portfolio net initial yield of 8,6% overall.

Direct property portfolio vacancies and reversions

Overall reduction in vacancies was largely driven by our core portfolios in South Africa and CEE. Despite a historically high office vacancy, this is a relatively small portion of our overall portfolio. In terms of reversions, there is a slight decrease due to the rise in construction costs and inflation, which created a tight market in which to increase rentals, although this is not necessarily a concern given our longer-term contractual escalations.

Total vacancy by GLA	Total vacancy by rental	Total weighted average in-force escalation	Occupancy rate based on rental
2,8% (FY2025: 3,7%)	**2,5%** (FY2025: 3,4%)	**5,9%** (FY2025: 5,7%)	**97,5%** (FY2025: 96,6%)
Occupancy rate based on GLA	**Total reversions**	**Total weighted average lease expiry (years)**	**Average annualised property yield**
97,2% (FY2025: 96,3%)	**0,7%** (FY2025: 1,0%)	**4,4** (FY2025: 4,1)	**8,6%** (FY2025: 8,7%)

The below capital allocation return matrix depicts the strong total return profile from our portfolio, underpinning our strategy to focus and invest further into our core sectors.



The size of the bubbles represents the net value allocated to each sector during FY2026.

* *Total return on developments completed in FY2026 = development yield + capital uplift | Total solar capital expenditure for FY2026 was R87 million (estimated total return: 22,1%).*

& *Return shown based on Euro.*

^ *Distribution of 7,5 million NEPI Rockcastle shares relating to the 2H2025 scrip alternative.*

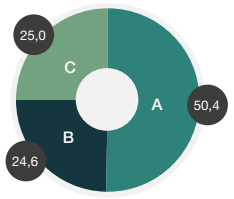
+R87m 22,1%

Our property portfolio performance overview continued

Sectoral profile

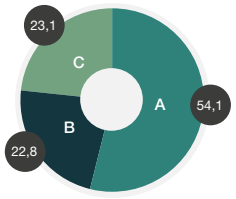
Segmental analysis	GLA (Fortress' % of GLA) FY2026 m²	GLA (Fortress' % of GLA) FY2025 m²	Vacancy based on GLA (Fortress' % share) FY2026 %	Vacancy based on GLA (Fortress' % share) FY2025 %	Valuation (Fortress' % ownership) including developments FY2026 R'million	Valuation (Fortress' % ownership) including developments FY2025 R'million
Core portfolio						
Retail	**533 872**	510 356	**2,3**	0,9	**12 851**	11 743
Logistics: SA	**1 557 963**	1 510 474	**1,4**	0,4	**19 235**	17 422
Non-core portfolio						
Industrial	**295 832**	354 507	**6,6**	7,9	**1 521**	1 819
Office	**65 728**	76 051	**23,7**	23,7	**845**	901
Other	**15 509**	15 509	**–**	3,6	**204**	199
– Residential	**10 417**	10 417	**–**	5,3	**111**	111
– Serviced apartments	**5 092**	5 092	**–**	–	**93**	88
Total SA	**2 468 904**	2 466 897	**2,8**	2,3	**34 656**	32 084
Logistics: CEE	**416 929**	316 316	**2,7**	14,4	**6 331**	5 337
Total CEE	**416 929**	316 316	**2,7**	14,4	**6 331**	5 337
Total sectoral profile	**2 885 833**	2 783 213	**2,8**	3,7	**40 987**	37 421

Tenant profile based on GLA (%)



A	Listed tenants, large national tenants, governments and major franchisees. Established businesses that are highly unlikely to default and where renewal of leases over existing space is probable due to their predictability and stability. 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 Beko.
B	Medium-sized businesses, large private businesses, franchises and medium to large professional firms. Medium-sized enterprises that have a low risk of default and where renewal is likely but not certain within our portfolio due to tenants being newly established or less able to predict their future space requirements. These include, *inter alia*, African Sugar Logistics, Star Arrival, Maizey, CJP Chemicals, MAG Dystrybucja Sp, LIT Logistyka Polska and Kevro Trading.
C	Small businesses, newly established business ventures or entities with a moderate risk of default. Renewal risk is high and predictability of future renewals uncertain. Other (this comprises 1 367 tenants).

Tenant profile based on gross rentals (%)



Tenants have been categorised according to their risk of default and business stability. This reflects both the probability that the tenant is able to pay their rentals during the tenure of their lease and whether the business is stable and likely to renew, or whether it is a speculative newcomer to the market and renewal of the lease may be less certain.

Property disposals

Fortress made an announcement towards the beginning of the financial year of our intention to slow disposals of our non-core portfolio, based on the buoyancy of the property market. The disposals during the financial year achieved an average 6% premium to book value.

30 June 2026

R421,8 million

18 properties | 6,0% premium to book

Logistics

R45,1 million

(11,7% premium to book)

Industrial

R293,8 million

(5,7% premium to book)

Office

R58,4 million

(6,2% premium to book)

Land

R24,5 million

(at book)

R276,6 million

of properties held for sale at 30 June 2026

Refer to the **summary consolidated financial statements** for FY2026 published on 3 September 2026 for a detailed breakdown of asset disposals.

Our property portfolio performance overview continued

Fortress core portfolio performance

Fortress South Africa: Logistics

Growth in South Africa's logistics property sector — including third-party logistics facilities supporting online retail and on-demand grocery delivery — is being propelled by the country's rapidly expanding e-commerce market, which is growing at an annual rate of roughly 38%. As a result, new developments and extensions in this segment are increasingly demand-led rather than speculative. This sustained development activity also contributes meaningfully to local economic growth and job creation.

Last year, Fortress embarked on the internalisation of property management across our logistics assets and will continue to do so for all new developments. Security and the cost of occupation are priorities for our tenants, and as such, our access-controlled logistics parks offer secure environments, while our detailed smart meter resource management system provides each tenant with cost-saving opportunities. Demonstration of our success is reflected in our high occupancy rates and low vacancies. New developments are assessed against all applicable regulatory requirements, while maintaining Fortress' build-quality standards across design, material selection and execution. Fortress maintains a dedicated project team to ensure that developers are pre-qualified and that each asset is built to the highest energy-efficient, green building requirements.

Refer to our approach to sustainability from **page 56**.

Logistics performance overview

The strength of our core South African logistics portfolio provided us with the confidence to acquire the site north of Eastport, over which we had an option. We have several interested tenants with whom we are close to finalising leases. We will own a 65% undivided share once the transfer process has been concluded, which is expected to be by November 2026. We are exploring options over several further land parcels in order to secure our pipeline of future development sites and to remain relevant to the broader market of users of logistics space.

There are several market participants who are developing new space in the key nodes where we invest. While the market remains buoyant and the demand is sufficient for the upcoming supply, we remain conscious of the new supply and remain disciplined with the speculative developments to be delivered in the future.

The strong demand and relatively stubborn inflation rate have assisted in reversing the negative reversions that became a feature of the market for several years. The portfolio valuations, which are below replacement cost, allow us to raise our asking rentals for both new and older properties. For FY2026, the like-for-like NOI growth was 8,4% and the reversion on expiring leases was 4,2%.

Direct portfolio asset value **R19,2 billion** (FY2025: R17,4 billion)	**Includes land holdings and developments in progress of** **R1,0 billion** (FY2025: R1,1 billion)	**Vacancies based on GLA** **1,4%** (FY2025: 0,4%)
Occupancy rate based on GLA **98,6%** (FY2025: 99,6%)	**Weighted average lease expiry** **4,1 years** (FY2025: 4,7 years)	**Like-for-like valuation change year-on-year** **7,5%** (FY2025: 6,0%)
Weighted average in-force escalations **6,6%** (FY2025: 6,6%)	**Tenant retention rate** **77,8%** (FY2025: 80,0%)	**Like-for-like NOI growth** **8,4%** (FY2025: 3,8%)

Average building valuation per square metre:

R11 732/m²

Our property portfolio performance overview continued

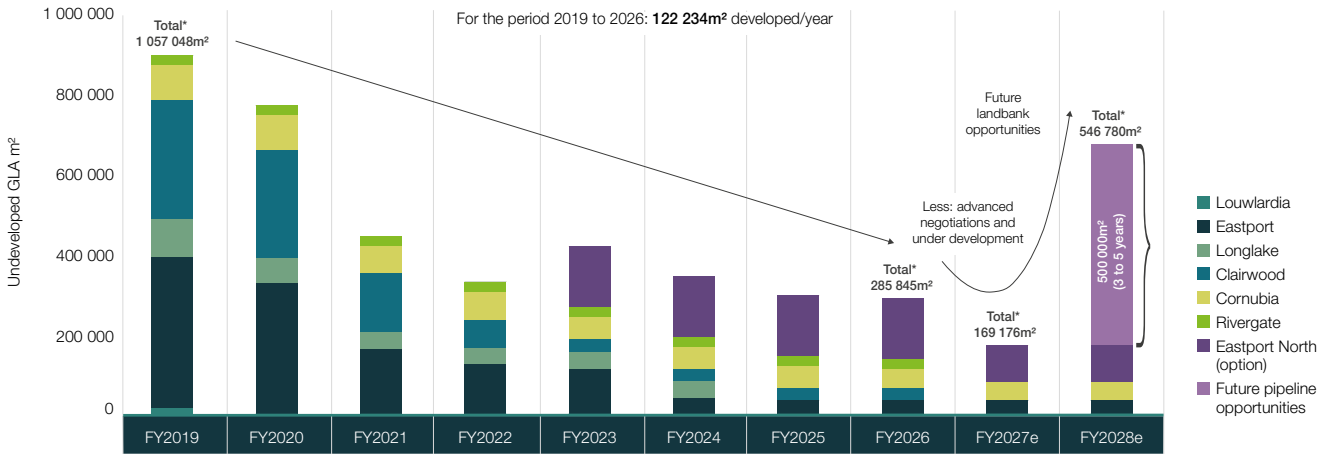
Logistics development pipeline

The current development pipeline in South Africa is approximately 286 000m² of GLA, if the Eastport North site is included in the pipeline. The reduction in our existing development pipeline, and the pre-let deals likely to be concluded at Eastport North, have reduced this to 170 000m². We are currently exploring land options which would extend this pipeline of potential GLA.

Logistics park	Fortress' ownership %	Total GLA for the park m²	Completed developments (including sold developments) m²	Available GLA for development m²	Currently under development		Remaining GLA to be developed m²
					Let/under offer m²	Speculative/ unlet m²	
Louwlardia	100	89 656	89 656	–	–	–	–
Eastport	65	318 695	286 299	**32 396**	–	–	**32 396**
Eastport – Pick n Pay	100	163 533	163 533	–	–	–	–
Longlake	100	99 120	55 631	**43 489**	24 507	18 982	–
Clairwood	100	297 528	266 716	**30 812**	–	–	**30 812**
Cornubia	50,1	110 296	56 463	**53 833**	–	7 053	**46 780**
Rivergate	100	44 071	18 214	**25 857**	–	–	**25 857**
Sub-total		1 122 899	936 512	**186 387**	24 507	26 035	**135 845**
Eastport North	65	150 000	–	**150 000**	–	–	**150 000**
Total: SA		1 272 899	936 512	**336 387**	24 507	26 035	**285 845**

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

South African logistics development pipeline securing future growth



* *Represents 100% of remaining GLA (m²)*


Clairwood Logistics Park

Our property portfolio performance overview continued

Logistics featured properties

Eastport Logistics Park



R4,283 billion

The vacant space created by a tenant relocating within Eastport has been let after year-end. The last remaining site in the existing Eastport Logistics Park has interest from several potential tenants and we estimate that Eastport will be completed by the end of 2027, approximately 10 years from the initial site acquisition. The strength of this node has seen several new developments from other market participants. Despite the negative impact of additional supply, the positive upside is that the area is becoming the prime logistics node in the country, with significant investments in infrastructure and a broad offering to the users of the logistics properties we develop, own and manage.

Clairwood Logistics Park



R3,820 billion

The positive developments around rail infrastructure have renewed interest in the rail siding at Clairwood. We have entered into a memorandum of understanding with African Global Logistics to operate a rail siding for tenants within Clairwood on a revenue-sharing arrangement. This is an encouraging venture and we welcome the change in approach of Transnet with whom we were previously unable to progress the development of a rail siding adjacent to our site. This remains subject to an approval process with Transnet, and final terms have not yet been agreed. We are in negotiations on the terms of a lease with a potential tenant for the last remaining site at Clairwood. The planned GLA for this last site is currently approximately 31 000m^2.

Longlake Logistics Park



R1,202 billion

We recently completed the final two buildings in this park. The one warehouse of 24 507m^2 has been let to Suzuki for a term of eight years. The five buildings we have developed in Longlake total approximately 100 000m^2 of GLA. These final two developments were completed after the FY2026 year-end and remained under development at 30 June 2026.

Cornubia Logistics Park



R606 million

We have commenced with a smaller speculative development at Cornubia on the site next to Dromex, which enjoys excellent visibility from the N2 highway. The development will be approximately 7 000m^2 of GLA when completed by September 2027. Following completion of this development, a further 47 000m^2 will remain for development. The upgraded road infrastructure is a positive catalyst for this node.

Our property portfolio performance overview continued

Logistics outlook

Construction costs remained broadly stable in FY2026, and Fortress did not encounter material supply chain disruptions. However, persistent global geopolitical tensions may exert short-term upward pressure on both costs and delivery timelines. Cost overruns remain a key execution risk across the development pipeline, which Fortress mitigates through disciplined project governance and an experienced professional team focused on delivering projects within budget and schedule.

Periods of economic uncertainty may also slow tenant decision-making, and rising municipal tariffs place further pressure on the need for cost containment. Nonetheless, medium-term growth is underpinned by increased third-party logistics tender activity and expanding business operations in South Africa, which continue to drive demand for modern warehousing and logistics facilities. Fortress' long-term strategy remains centred on securing well-located land in strategic logistics nodes to support sustained development pipeline growth.

Fortress South Africa: Retail

South Africa's retail environment remained subdued in FY2026, with muted economic growth, rising interest rates and higher fuel costs placing sustained pressure on consumers. Despite this, our defensive retail portfolio continues to benefit from its focus on convenience, where demand for essential goods remains resilient even as discretionary spending tightens.

In this challenging context, some tenants have rationalised their store networks by closing underperforming stores, while new concepts and alternative uses are creating fresh opportunities. Fortress continues to drive footfall into stores through dedicated centre-level marketing initiatives and actively supports community development in the areas surrounding our convenience centres.

Community-anchored retail spaces that serve South African communities

Fortress views retail developments as more than commercial centres – they are catalysts for community upliftment. Successful retail extends beyond buildings and transactions; it creates inclusive, supportive environments with meaningful social impact. Our retail assets are designed as places of connection and belonging, prioritising social interaction alongside commerce. By integrating small businesses and local artisans, we stimulate economic opportunity and strengthen community identity. Retail hubs also play a vital role in revitalising under-invested areas by attracting capital, improving infrastructure and fostering safe, vibrant neighbourhoods. Ultimately, the value of retail developments lies in how they enable communities to thrive through jobs, education and social programmes.

Refer to our approach to sustainability from **page 56**.

Retail performance overview

Our retail portfolio, which comprises commuter and convenience shopping centres, continues to deliver strong operational performance. For FY2026, the portfolio's valuation changed year-on-year by 5,7% to R12,9 billion, while like-for-like NOI growth is 7,3%. Vacancies remained low at 1,7%, based on rental.

Like-for-like tenant turnovers increased by 3,9% for the 12 months ended 30 June 2026. We expect that the trading environment in South Africa will continue to be challenging in the short to medium term, with shoppers likely to remain focused on essential goods and services and value offerings in other categories such as fashion, homeware and building materials. Our retail portfolio is well positioned for this environment, given its high exposure to tenants providing essential goods and services, as well as a value fashion offering.

Direct portfolio asset value **R12,9 billion** (FY2025: R11,7 billion)	**Vacancies based on GLA** **2,3%** (FY2025: 0,9%)	**Occupancy rate based on GLA** **97,7%** (FY2025: 99,1%)
Weighted average lease expiry **2,9 years** (FY2025: 3,3 years)	**Like-for-like valuation change year-on-year** **5,7%** (FY2025: 8,8%)	**Weighted average in-force escalations** **6,1%** (FY2025: 5,9%)
Tenant retention rate **83,1%** (FY2025: 85,3%)	**Like-for-like NOI growth** **7,3%** (FY2025: 9,4%)	**Average building valuation per square metre:** **R23 894/m²**

Our property portfolio performance overview continued

Retail tenant turnover growth

Our township centres continue to perform strongly, with turnover growth continuing to exceed inflation and vacancies remaining low.

Growth in the CBD portfolio was slower at 2,2%, largely reflecting increased competition at Mahikeng Station Centre and Central Park Bloemfontein, where the entry of new grocers has intensified market pressure. Despite this, both centres continue to trade satisfactorily, supported by their strategic positioning within key commuter nodes. In contrast, City Centre Mthatha and Game Polokwane delivered stronger growth, underpinned by improvements in new lettings.

Retail sales in the suburban portfolio increased by 4,6%, supported by improved trading and better tenant mix at The Galleria and Arbour Crossing, and despite slower growth at Tzaneen Lifestyle Centre, following the departure of Food Lover's Market. Trading at Flamwood Value Centre and Flamwood Walk was also muted, where Baby City vacated the centre and a competing development has entered the catchment area.

Trading within the rural portfolio has flattened to 2,9%.

Tenant turnover performance by retail portfolio split

Portfolio split	Comparative turnover growth* %	Retail portfolio by value^ %
Township centres	5,6	15,7
CBD centres	2,2	18,4
Suburban centres	4,6	40,1
Rural centres	2,9	25,8
Overall retail portfolio	3,9	100,0

* *Growth rate for the 12-month period to June 2026, over the 12-month period to June 2025, on a like-for-like basis.*

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

Vacancies and reversions

The retail portfolio vacancy, based on rental, remained low at 0,9% at 30 June 2026, which excludes the acquired vacancy of 38,7% from our latest acquisition of Balfour Mall. Including this vacancy, the overall retail portfolio vacancy was 1,7%, based on rental. The portfolio experienced flat rental reversions and strong like-for-like NOI growth of 7,3%, driven by cost containment and better savings from our solar PV installations and other initiatives.

Acquisitions, redevelopments and extensions

Balfour Mall



R94,4 million

We recently acquired a controlling stake of 51% in Balfour Mall, which is located in Highlands North, Johannesburg. The 36 672m² suburban retail centre was acquired at a yield of approximately 10%, resulting in a total acquisition value for 100% of the centre of R175 million. The centre has a high vacancy of 38,7%, which was factored into the acquisition price. This acquisition was concluded in partnership with local property developers, Consolidated Urban and Forever Young Capital, and reinforces Fortress' conviction in well-located, community-serving retail assets. Redevelopment plans for the mall are at an advanced stage.

Botlokwa Plaza



R266,6 million

Botlokwa Plaza's extension is progressing well and remains on schedule for completion in November 2026. Letting is at an advanced stage, with the introduction of 25 new shops and integrated sustainable energy and water solutions set to significantly enhance the overall shopping experience. The centre will expand by 7 920m² to a post-development GLA of 15 883m². This project will accommodate major tenants including Shoprite, Sportscene, Clicks, Markham, Jet, PEP Home, Hungry Lion, Skipper Bar and Pedros.

Our property portfolio performance overview continued

Tzaneen Lifestyle Centre



R87 million

The extension of Tzaneen Lifestyle Centre has commenced with the development of an additional 22 000m². This will include the expansion of the existing Checkers store to a Checkers Hyper. The extension will also introduce new tenants such as Pick n Pay, Dis-Chem and a number of national clothing retailers.

Central Park Bloemfontein



R405 million

Central Park Bloemfontein is undergoing a reconfiguration of the upper level to enhance foot traffic and tenancy, alongside improvements to the bus service offering. This project is scheduled for completion at the end of November 2026.

Sterkspruit Plaza



R498 million

Sterkspruit Plaza will be further expanded by 2 500m², which will be the fourth expansion of this centre due to tenant demand and strong trading. We will introduce two hardware stores and increase the centre's total GLA to 22 500m². This project is scheduled for completion at the end of November 2026.

Retail outlook

In the short term, elevated inflation will continue to constrain consumer spending and weigh on the retail trading environment. The outlook for South Africa's retail sector through 2027 is characterised by cautious household expenditure, a sustained shift toward digital commerce among national retailers, and growing demand for community-anchored convenience formats from developers. Over the medium term, the early signs of improving consumer sentiment observed in 2025 are expected to re-emerge. Fortress remains committed to maintaining and adapting its retail spaces to meet evolving community needs.

Our property portfolio performance overview continued

Fortress Europe: CEE logistics

In FY2026, our portfolio continued to deliver strong operational momentum in Poland and maintained resilient, sustainable performance metrics in Romania. Demand for Fortress' urban-focused logistics parks remains robust, with tenants prioritising modern facilities built to high technical and environmentally efficient specifications. Vacancy rates have trended downward, and NOI growth is strong.

Construction costs spiked briefly at the outset of the global geopolitical conflict but have since normalised within a competitive contracting environment. Our development pipeline remains healthy and demand-led, with newly completed assets delivering positive yields and contributing to a modest uplift in average valuations.

CEE logistics performance overview

The reduction in the vacancy from the prior year was driven by letting activity at our park in Gdańsk, where DSV occupied the majority of the vacancy left by Regesta. The GDP growth and market dynamics remain strong in Poland, where our team is based and most of our assets are located, albeit in a competitive landscape for logistics developments. Our small investment in Romania has proven to be successful, with no vacancies and strong cash flow. We continue to assess new opportunities and have had the most success with our multi-tenanted parks offering tenants flexibility, tailored solutions and growth optionality.

Direct portfolio asset value **R6,3 billion** (FY2025: R5,3 billion)	**Includes land holdings and developments in progress of** **R0,5 billion** (FY2025: R0,5 billion)	**Vacancies based on GLA** **2,7%** (FY2025: 14,4%)
Occupancy rate based on GLA **97,3%** (FY2025: 85,6%)	**Weighted average lease expiry** **9,2 years** (FY2025: 4,8 years)	**Like-for-like valuation change year-on-year constant currency** **0,9%** (FY2025: 7,0%)
Weighted average in-force escalations Harmonised Index of Consumer Prices	**Tenant retention rate** **83,3%** (FY2025: 87,5%)	**Like-for-like NOI growth** **3,1%** (FY2025: 4,3%)

Average building valuation per square metre:

R13 988/m²

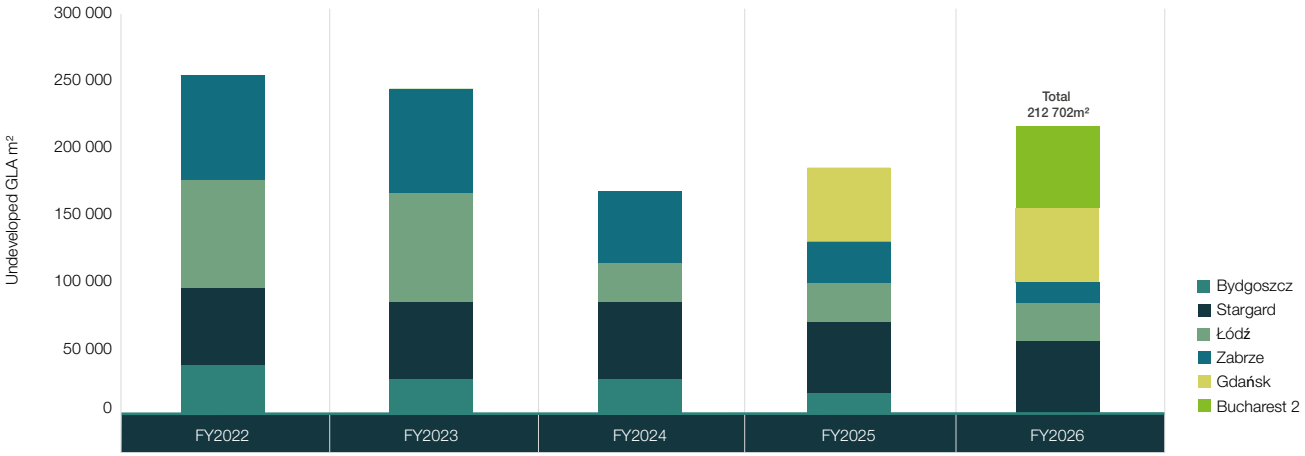
Our property portfolio performance overview continued

Fortress Europe: Development pipeline

Logistics park	Fortress' ownership %	Total GLA for the park m²	Completed developments (including sold developments) m²	Available GLA for development m²	Currently under development: Let/under offer m²	Currently under development: Speculative/ unlet m²	Remaining GLA to be developed m²
Bydgoszcz	100	91 905	91 905	–	–	–	–
Stargard	100	100 866	47 979	**52 887**	–	–	**52 887**
Łódź	100	82 294	53 719	**28 575**	–	–	**28 575**
Zabrze	100	76 500	46 259	**30 241**	15 074	–	**15 167**
Gdańsk	100	105 989	50 916	**55 073**	–	–	**55 073**
Wrocław	100	76 011	76 011	–	–	–	–
Eli Park – Bucharest	100	50 140	50 140	–	–	–	–
Bucharest Logistics Park 2	80	61 000	–	**61 000**	–	–	**61 000**
Total: CEE		644 705	416 929	**227 776**	15 074	–	**212 702**

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

CEE logistics development pipeline



Further land acquisition in Bucharest

In Romania, we have acquired an 80% share in a site measuring 11,5ha, on which approximately 61 000m² of GLA can be developed. The site is located near our existing property, north-west of Bucharest and adjacent to the new A0 ring road and on a new off-ramp. Current activities are focused on leasing and pre-development, mainly to obtain a building permit for the construction works, which we expect to receive in October 2026. Interest from potential tenants is good, and construction will commence once a substantial component of the space has been pre-let.



Stargard Logistics Park

Our property portfolio performance overview continued

Fortress Europe: Featured properties

Bydgoszcz Logistics Park



R1,5 billion

The development of the remaining 14 751m² space in Hall C was completed on schedule and a portion of 7 346m² handed over to Inter Cars in May 2026. The remaining space was let to Domitech, with the first phase handed over in June 2026. Fit-out works for Domitech are in progress, and the final phase will be handed over in March 2027. Bydgoszcz Logistics Park is now fully developed.

Zabrze Logistics Park



R934,9 million
(including development)

The development of an additional 15 074m² of GLA, leased to our existing tenant InnPro, will be handed over in September 2026. The remaining space of approximately 15 000m², to be constructed on this site, is being actively marketed and will then complete the 76 500m² park.

Gdańsk Logistics Park



R841,8 million
(including development)

The division and adaptation work for Rossmann and Stokrotka were carried out and both tenants took occupation of their respective units in April 2026. Additionally, a new lease was signed with DSV for 18 928m², with occupation planned for September 2026. The remaining vacant space of 9 070m², previously occupied by Regesta, has interest from existing tenants looking to expand.

Stargard Logistics Park



R629,9 million
(including development)

This park is now fully let with current activities focused on built-to-suit projects, which can be located on our site and benefit from special tax deductions, resulting from tenants operating in a special economic zone.

Our property portfolio performance overview continued

Eli Park – Bucharest 1



Our Eli Park in Bucharest is fully leased. During FY2026, the lease with our anchor tenant, Beko, for 20 353m², was extended until the end of 2032 and we reduced their in-force rental in return for the longer lease. This reduction in rental was the driver of the negative reversion in the CEE logistics portfolio.

Fortress Europe: Outlook

Our logistics portfolio is poised for growth as demonstrated by our existing, almost fully leased logistics parks and tenant-requested extensions. We will continue our tenant-focused asset management with an emphasis on energy efficiency and ecologically-driven specifications. Fortress remains confident in our chosen locations of Poland and Romania, and will seek to duplicate this success in the medium and long term through careful screening of opportunities in other countries.

NEPI Rockcastle share performance overview

NEPI Rockcastle continues to leverage its strong presence in CEE through strategic acquisitions and new developments, attracting premier brands, and expanding through sustainable mixed-use projects to remain relevant in a rapidly changing market. The underlying operational metrics of NEPI Rockcastle's investment portfolio demonstrate an overall NOI growth of 3,8%, strong like-for-like tenant sales growth and a high occupancy rate of 98,2%. This performance produced healthy and sustainable DPS growth of 3,5% for their 30 June 2026 interims.

Extract from NEPI Rockcastle interim results for the six months ended 30 June 2026

A strong operational performance in the first half of 2026 demonstrated the quality and the resilience of NEPI Rockcastle's portfolio. NEPI Rockcastle's NOI including energy activity rose by 3,8% year-on-year to EUR318 million, supported by rental indexation, active leasing optimisation and tighter cost control – with a recovery rate of 96%. Consumers in CEE continue to spend more on average during each visit to NEPI Rockcastle shopping centres. Average basket spend rose 3,3% and like-for-like tenant sales were 2,7% higher than a year ago, while occupancy remained close to full at 98,2%. Property valuers recognised this performance with a EUR126 million valuation uplift, taking the total portfolio value to EUR8,4 billion.

As at 30 June 2026, Fortress held

102 184 175

NEPI Rockcastle shares, representing

14,4%

of the shares in issue

Value of investment portfolio

EUR8,4 billion

income-producing GLA of 2,4 million square metres

Spread across

eight countries

in the EU and 60 properties

100% of properties are located in EU investment-grade countries

Geographical diversification

Romania	Poland	Bulgaria	Slovakia	Hungary	Croatia	Czech Republic	Lithuania
35%	35%	8%	7%	7%	4%	2%	2%

Our property portfolio performance overview continued

South Africa: Non-core portfolio

Industrial

The industrial portfolio remains in demand, given its low rentals and similar demand drivers to, and spillover effects of, the low-vacancy logistics market. We are adopting a patient approach in our disposal timing for the industrial portfolio. We believe that optimisation and reducing vacancies prior to disposal are beneficial for pricing, and we expect the market prices to continue firming during the course of the year.

Total GLA of Fortress' share
295 832m²
(FY2025: 354 507m²)

Value of completed buildings
R1,5 billion
(FY2025: R1,8 billion)

Building valuation R/m²
R5 144

Weighted average in-force escalations
7,1%

Vacancy (rental)	Vacancy (GLA)
7,9%	**6,6%**
(FY2025: 10,0%)	(FY2025: 7,9%)

Like-for-like NOI growth	Weighted average lease expiry
2,2%	**2,2 years**
	(FY2025: 2,0 years)

Inofort joint venture with Inospace

Inospace provides flexible leases in commercial hubs in Cape Town and Johannesburg. The secure, modular warehouse, storage and office spaces provide e-commerce fulfilment solutions and allow small business tenants to move goods seamlessly and efficiently with quick loading access, on-site support and safe, dedicated areas for drop-offs and collections.

Occupancy
90,5%
(1H2026: 90,8%)

Tenant retention rate
83%
(FY2025: 76%)

Micro spaces rate/m² growth
12%
(FY2026 versus FY2025)



Office

The suburban office market in which we operate is experiencing some upward momentum from tenants, and this is leading to more acquisition enquiries from investors, owner-occupiers and also residential conversion specialists. This positive change should allow us a more profitable exit from this portfolio, which represents less than 1,2% of our total assets.

Total GLA of Fortress' share
65 728m²
(FY2025: 76 051m²)

Value of completed buildings
R693 million
(less than 1,2% of total assets)

Building valuation R/m²
R10 541

Weighted average in-force escalations
7,7%

Vacancy (rental)	Vacancy (GLA)
20,0%	**23,7%**
(1H2026: 25,7%)	

Like-for-like NOI growth	Weighted average lease expiry
(14,8%)	**2,4 years**
	(FY2025: 2,1 years)



Our approach to sustainability

Powering Growth

Explore how our sustainability strategy and framework guide our approach to responsible business practices, environmental stewardship, organisational culture and creating positive impacts in the communities where we operate.

In this section

Social, ethics and sustainability committee report 57
Our sustainability strategy and framework 59
Powering responsibility 61
Powering environmental sustainability 64
Powering our culture 78
Powering communities 81

204 Oxford

Social, ethics and sustainability committee report

Membership

Independent non-executive directors

TC Chetty *(chairman)*
Sue Ludolph
Caswell Rampheri
Nonhlanhla Mayisela

Executive director

Vuso Majija

The group's CEO and CFO are standing invitees to the committee.

Role and mandate

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

The committee's responsibilities and duties are governed by a charter that is reviewed annually by the board and complies with the Companies Act and JSE Listings Requirements. The charter is currently aligned with King IV™.

The King V Report on Corporate Governance for South Africa, 2025 (King V™) was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process to update the board and sub-committee charters to ensure alignment with its requirements. The group has, however, assessed its current governance practices against the principles of King V™ and there is nothing of significance that we are aware of that requires change.

The committee reports to shareholders at the AGM on matters within its mandate. Further, members stand for re-election as recommended by the board for approval by shareholders.

Activities during the past year

The social, ethics and sustainability committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements and its charter, as well as the duties specifically delegated to it by the board of directors. At each meeting, the committee considered the sustainability report, the social report and the reports required in terms of regulation 43(5) of the Companies Regulations, 2011.

A performance evaluation of the committee was performed in FY2026 and it concluded that the performance of the committee was satisfactory. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Compliance and ethics

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

The committee receives reports directly from the whistle-blowing hotline. In FY2026, no reports were made to the whistle-blowing hotline.

Socioeconomic transformation

As part of our social strategy, our focus is on the following key areas:

- Supplier and enterprise development programmes (supporting micro, small and medium-sized businesses);
- Sustainable community nutrition and landscape programmes (food security, planting techniques and healthy environments);
- Bursaries, internships and jobseeker support (contributing to work experience, employment and skills development); and
- Educational and community support (early childhood development, education and nutrition) programmes.

We continue to build on scalable and sustainable programmes with our implementation partners that are aligned with 10 of the 17 UN SDGs, namely:

- No poverty;
- Zero hunger;
- Quality education;
- Gender equality;
- Decent work and economic growth;
- Reduced inequalities;
- Sustainable cities and communities;
- Responsible consumption and production;
- Climate action; and
- Life on land.

Refer to our approach to powering communities from **pages 81** to **88**.

Refer to our **ESG datasheet** for a comprehensive view of the group's performance across key social focus areas.

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

In terms of B-BBEE, we have maintained our Level 2 rating for the financial year ended 30 June 2026. Our B-BBEE verification certificate for FY2026 is available on our website.

Social, ethics and sustainability committee report continued

Transformation strategy

In FY2026, the committee reviewed and approved Fortress' transformation strategy. Transformation and inclusivity are fundamental to our business and the industry we operate in. We are committed to measurable progress in social, skills, supplier and enterprise development. By embedding transformation and inclusivity in how we operate, we aim to create lasting impact for our communities and stakeholders.

Employee focus

We continue to monitor Fortress' labour and employment reporting. Refer to **pages 78** to **80** for our employee focus report.

Environmental sustainability

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

We generated 54 708MWh from our solar PV plants during FY2026, compared to 42 329MWh generated in FY2025. We have spent a total of R593,8 million on our solar roll-out programme to 30 June 2026, with a further R47,3 million committed. We estimate a further spend of R51,6 million to complete the solar roll-out, in addition to the current approved projects. To improve water efficiency, we have installed 273 Propelair ultra-low-flush toilets across the retail portfolio. These installations have reduced water consumption by an estimated 15,3 million litres, contributing to lower operating costs and improved water resilience.

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

- The 2030 target to reduce our Scope 1, 2 and 3 carbon emissions by 45% compared to our FY2018 baseline. We have made great progress towards reaching this target as we have reduced our Scope 1, 2 and 3 carbon emissions by 36%;
- The renewal of our commitment to the reduction of waste to landfill by increasing recycling, the reduction of water intensity and consumption and the continued roll-out of solar PV plants and batteries led by a dedicated manager and monitored by the committee. These are incorporated into the key performance indicators (KPIs) of the executive directors for both their short-term incentives (STIs) and long-term incentives (LTIs);
- Meaningful progress has been made on the implementation of our sustainability plan consisting of rooftop solar plants, generators, boreholes, water purification plants, water tanks and smart meters; and
- Fortress has entered into a contract with Discovery Green and we expect to see energy flowing from our wheeling agreement towards the end of 2027.

Refer to our environmental sustainability from **pages 64** to **77**.

Refer to our **ESG datasheet** for a comprehensive view of the group's performance across key environmental focus areas.

Focus for the coming year

Fortress remains committed to acting as a responsible, purposeful corporate citizen and to demonstrating positive, constructive leadership within the listed property sector and the broader business community.

In the coming year, the committee will focus on:

- Improved utility management and integration into FORTech;
- Monitoring of our transformation strategy and our social impact;
- Continued incremental improvement and progress in the company's ESG reporting and disclosures;
- Monitoring our progress against carbon, waste, water, energy and renewable energy targets;
- Monitoring legislative amendments that impact the committee's mandate; and
- Further enhancing the group's policies.



Outdoor fitness facility at Bydgoszcz Logistics Park

Our sustainability strategy and framework

Our approach is informed by the King IV™ philosophy of good corporate citizenship, considers relevant guidance from the SASB REIT Industry Standard, IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2: *Climate-related Disclosures*, and takes into account the UN SDGs we consider most pertinent to our business.

Our **ESG datasheet** supplements Fortress' 2026 integrated report by offering a comprehensive view of the group's performance across key ESG focus areas. The selected metrics reflect areas of material importance to Fortress and its stakeholders and demonstrate our ongoing commitment to creating long-term, sustainable value.

Our sustainability statement

As a responsible corporate citizen, we recognise our impacts and dependencies on our people, the communities surrounding our properties and the broader environment. Fortress is committed to amplifying our positive contributions to the economy, the environment and society, while proactively managing and mitigating any potential negative impacts.

At Fortress, we have steadily evolved our approach to sustainability since our FY2018 baseline, and specifically our understanding of the exact nature of sustainability-related impacts, dependencies, risks and opportunities within our operating context, their impact on our enterprise value, and our impact on society and the environment. As such, in FY2026, we further developed our sustainability reporting in alignment with the International Sustainability Standards Board – an independent body under the IFRS Foundation that develops globally applicable sustainability disclosure standards (IFRS S1 and S2). We have built upon our current commitments and sustainability and climate-related reporting in FY2026, and aim to further explore the financial implications and scenario planning in the medium term. While IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024, their adoption is not yet mandatory in South Africa. Fortress, nevertheless, intends to comply no later than FY2028.

Asset management and sustainability oversight

Fortress directly manages all assets through internal asset managers, with external providers supporting only operational tasks. No part of the portfolio is treated as indirectly managed for sustainability reporting. Sustainability performance, environmental risk and data collection are governed internally, ensuring consistent oversight and data quality across the portfolio. Our current sustainability reporting focuses on those operations over which we have operational control, being assets in our directly held portfolio in which we hold more than a 50% share, and excluding the residential units and serviced apartment properties.



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

Our sustainability strategy and framework continued

In this report, we elaborate on our purpose of powering growth through our primary sustainability goals that form the cornerstone of our framework.

Our sustainability strategy's primary objectives

Develop, track and set targets for sustainability metrics	Manage social, environmental and climate-related activities	Nurture an ethical culture	Enhance positive social and environmental impact

Our sustainability pillars

Powering responsibility	Powering environmental sustainability	Powering our culture	Powering communities
• Embedding sustainability governance into our business processes • Setting sustainability benchmarks, performance metrics and targets • Evolving our sustainability frameworks and reporting • Sustainability-related risk, opportunity, impact and dependency management	• Enhancing energy and water efficiency • Increasing renewable energy sources (solar PV, wheeling and batteries) • Adapting to climate change and reducing emissions • Measuring and managing waste in the retail portfolio • All new South African logistics buildings to be EDGE accredited and in CEE, to be BREEAM accredited	• Developing people talent • Boosting mental health • Succession planning and ethical leadership • People and board diversity	• Supplier and enterprise development • Sustainable community nutrition and landscapes • Bursaries, internships and jobseeker support • Educational and community support

Enabled by:

Robust governance	Responsible development and asset management	Supportive executive committee and employee engagement	Partnerships for community development

Powering responsibility

At Fortress, environmental and societal stewardship is not just a responsibility; it is inherent in our business model, strategy, values and daily decision-making. As such, we have embedded the high-level sustainability-related material themes, risks and opportunities into our overall corporate material matters and risk register, which we review and update annually through the lens of double materiality.

ESG materiality focus areas

Tenant relationships | Environmental stewardship | Socioeconomic contribution | Governance, ethics and regulation | Technology and digital infrastructure | Our People

ESG-related risks and opportunities

Infrastructure | Sociopolitical | Climate change

Refer to our material matters from **page 26** and our **top risks and opportunities** from **page 29**.

Refer to our **climate-related risks and opportunities** on **page 68**.

Sustainability governance

Board-level committees

- Board of directors
- Social, ethics and sustainability committee
- Remuneration committee
- Risk committee

The social, ethics and sustainability committee meets at least three times per year, and the CEO, CFO and head of sustainability are all invitees. At each board meeting, the chairman of the social, ethics and sustainability committee reports back to the board on initiatives relating to corporate social responsibility, sustainability and transformation, as well as monitoring the group's compliance with labour legislation.

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

Refer to our remuneration report from **page 108**.

Climate-related risks are incorporated into our corporate risk register and assessed through the same risk management process applied to other material business risks. The risk committee has oversight of climate-related risks and opportunities, and meets at least three times per year to be informed of sustainability and climate-related risks and opportunities, including their potential impact on the group's strategy, long-term value creation and investment decision-making.

Refer to our sustainability-related risk and opportunity management on **page 62**.

Executive-level implementation

- Executive committee

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

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

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

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

Management-level monitoring

- Head of sustainability

The **head of sustainability** and staff members responsible for carbon reporting, environmental and social matters prepare reports for discussion at the social, ethics and sustainability committee meetings. These reports cover updates on climate-related issues, new environmental or social initiatives, updates on existing initiatives and progress against targets.

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

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

Independent service providers are engaged to support climate risk assessments, qualitative scenario analysis and other specialist climate-related advisory services where appropriate.

Powering responsibility continued

Sustainability-related risk and opportunity management

Board of directors

We recognise the importance of ESG in shaping long-term value creation and have embedded our high-level sustainability-related material themes, risks and opportunities into our broader **corporate material matters and risk register**. This register is reviewed and updated annually through a double materiality lens to ensure relevance and responsiveness to evolving stakeholder expectations.

Risk committee oversight

The board mandates the risk committee to design and maintain a robust risk management system that **integrates risk considerations** across all business activities. The committee is further responsible for ensuring that management implements an effective risk management plan that supports the group's ability to achieve its strategic outcomes.

Risk management system and strategy

Executive committee | **Business units** | **Head of sustainability**

While the risk committee oversees sustainability and climate-related risks and opportunities, the responsibility for implementing appropriate mitigation strategies rests with the executive committee, business unit heads, the head of sustainability and relevant operational teams.

At Fortress, we adopt a hands-on approach, with ongoing discussions at management meetings to identify risks and opportunities at an **individual asset level**.

Opportunities identified

When an opportunity is identified, a business case is submitted to the executive committee and reviewed by senior finance, asset management and investor relations before approval in line with Fortress' delegation of authority.

- Develop business case
- Review and approve
- Integrate and implement

Risks identified

When a risk is identified, the relevant mitigation plan is developed and, where necessary, submitted to the executive committee for approval.

- Develop mitigation plan
- Review and approve
- Mitigation and monitoring

Ongoing monitoring and reporting

This is a continuous process, reflecting our proactive pursuit of opportunities and their integration into property investment analysis and operational strategy.

Powering responsibility continued

Managing climate-related risks and opportunities

Climate-related risks and opportunities are integrated into Fortress' broader material matters and risk management processes to assess their potential impact on the business, strategy and long-term value creation. These risks are prioritised through the group's established risk management framework, considering their nature, potential significance, expected timing and insights from climate risk assessments and scenario analysis.

The identified climate-related considerations are incorporated into property investment analysis, operational strategy and asset management processes where relevant, including acquisitions, disposals, developments, refurbishments and significant capital investments. These considerations are assessed alongside financial, operational and strategic factors, including resilience requirements, emissions implications, resource efficiency and expected returns. Identified opportunities are evaluated through business cases and considered through established governance processes, including executive committee and relevant management review in accordance with the group's delegation of authority.

As a long-term owner and manager of real estate assets, the most significant current effects relate to energy and water security, resource efficiency and resilience to municipal infrastructure constraints. As a result, this has contributed to continued investment in renewable energy, solar PV and battery storage systems, smart metering, boreholes, water treatment plants, water storage infrastructure and other resource-efficiency initiatives across parts of the portfolio. These initiatives support operational resilience, improve energy and water security and reduce reliance on constrained municipal electricity and water infrastructure.

Climate-related risk assessments and qualitative scenario analysis also support the group's understanding of physical and transition risks and inform operational planning and the long-term management of the property portfolio. While climate-related risks and opportunities have not fundamentally changed the group's business model, they are increasingly influencing the design, investment and management of the property portfolio and the implementation of operational resilience initiatives.

The current effects are therefore most evident through investment in renewable energy and battery solutions, water security and resource-efficiency measures that support the long-term resilience and value of the portfolio.

The adequacy of resources supporting climate-related activities is considered through the group's established governance, risk management and operational planning processes. This includes regular reporting to the board and relevant committees on climate-related risks and opportunities, sustainability initiatives and reporting activities, supported by internal management and operational teams and, where appropriate, external specialist advisors.

Dependencies and impacts

The group monitors environmental performance through electricity and water consumption, as well as waste generation and recycling data, collected at asset level from metering systems, utility records, service providers and environmental reporting processes. Performance trends and material variances are reviewed to identify resource-efficiency opportunities, inform operational decision-making and assess the effectiveness of sustainability initiatives. The group continues to enhance data quality, reporting processes and metering coverage to improve the completeness and accuracy of environmental performance information. The group also invests in renewable energy and water infrastructure across the portfolio to improve building sustainability and resilience.

Fortress monitors and seeks to influence **tenant sustainability performance** through utility consumption monitoring, smart metering, tenant engagement and awareness initiatives, and the sharing of utility data. These measures improve visibility of energy and water consumption, support resource-efficiency initiatives and encourage more sustainable tenant behaviour.

While direct measurement of **tenant-specific environmental impacts** is available substantially across all our leased spaces, Fortress continues to expand metering coverage through smart meter upgrades and new installations, improve data collection processes and strengthen tenant engagement to enhance transparency and its understanding of tenant-related environmental performance across the portfolio.



Gdańsk Logistics Park

Powering environmental sustainability

As stated in our **environmental policy**, Fortress is cognisant of the environmental challenges faced and our role in protecting, improving and rejuvenating the environment.

We are committed to the monitoring, reduction and reporting of our carbon footprint and to aligning our business philosophy and operations for the betterment of current and future generations. In developing our sustainability disclosures, we consider the SASB framework for real estate owners, developers and REITs, as well as the voluntary JSE Sustainability Guidelines.



Łódź Logistics Park electric car charging stations

Our roadmap and progress

		Progress against the respective baselines
Carbon	**Target: 2030** Reduction of Scope 1, 2 and 3 carbon emissions by 45% against the baseline.	**36%** reduction in portfolio emissions and **30%** reduction in intensity Refer to Scope 1, 2 and 3 emissions on **page 66**.
Waste	**Our objective** Reduction of waste to landfill by recycling 65% by volume against the FY2020 baseline.	**62%** recycling ratio by volume and **38%** by weight (based on retail portfolio reliable data) Refer to waste management and initiatives from **page 75**.
Water	**Our objective** Continual and ongoing reduction in water intensity and consumption in absolute terms.	**35%** reduction in portfolio consumption and **29%** reduction in water use intensity Refer to water management and initiatives from **page 73**.
Energy	**Our objective** Continual and ongoing reduction of energy intensity and consumption in absolute terms.	**22%** reduction in portfolio consumption and **15%** reduction in energy intensity Refer to energy management and initiatives from **page 71**.
Renewable energy	**Our objective** Fortress' target of 40MWac by June 2026 and 43,5MWac by June 2027.	• Installed capacity of 40,11MWac exceeded our target of 40MWac • Energy from the wheeling agreement with Discovery Green is anticipated in FY2028 • Received wheeled energy in the Cape Town portfolio from Ampli Energy in FY2026
Biodiversity	**Our objective** Protecting and enhancing the natural environment and ecosystems supporting it.	Refer to Meycol Nature Reserve on **page 77**.

Powering environmental sustainability continued

Climate-related target setting and performance

Climate-related targets and objectives are established through the group's sustainability governance framework and informed by its sustainability strategy, climate-related risk assessments, historical operational performance and available data. Key inputs include smart metering information, electricity and water consumption data and independent greenhouse gas (GHG) assessments. Progress against targets is monitored through established governance and sustainability reporting processes, with oversight from management, the relevant board committees and the board. Targets are reviewed at least annually and may be updated where there are material changes to the group's strategy, portfolio, operating environment, regulatory requirements, data availability or measurement methodologies.

Performance against climate-related objectives is assessed using relevant environmental and operational metrics, including Scope 1, Scope 2 and relevant Scope 3 GHG emissions, renewable electricity generation and installed capacity, electricity and water consumption and intensity, and waste and recycling performance. These metrics are informed by the group's GHG inventory, smart metering systems, utility records, waste management providers and other operational data, and are assessed against established baselines and targets.

Data quality and comparability may be affected by changes in portfolio composition, emission factors, estimation techniques and ongoing enhancements to data collection and reporting methodologies. The group's GHG emissions and climate-related emissions reduction target are presented on a gross emissions basis. The group does not currently have a net GHG emissions target, and carbon credits, offsets and removals are therefore not used to reduce reported gross GHG emissions or measure progress against a net emissions target. RECs are considered separately in determining market-based Scope 2 emissions, where applicable, in accordance with the GHG Protocol Scope 2 Guidance.

Our climate response and carbon reporting

13 CLIMATE ACTION

The UN's SDG 13 aims to improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Fortress recognises that the transition to a low-carbon economy must be achieved in a manner that is environmentally sustainable, socially inclusive and economically responsible. As a long-term owner and manager of property assets, Fortress contributes to South Africa's Just Transition by investing in renewable energy, energy storage, energy efficiency, water resilience, smart technology and other sustainability initiatives that support economic activity while reducing environmental impacts.

Through the deployment of solar PV systems, battery storage, smart technologies and renewable energy procurement, Fortress aims to provide tenants with access to more reliable, affordable and locally generated energy without compromising business continuity or competitiveness. These initiatives support the transition to a lower-carbon economy while enhancing the resilience and long-term sustainability of the portfolio.

Fortress integrates climate considerations into its investment, operational and risk management decisions. The group's climate strategy focuses on climate governance, climate mitigation, climate adaptation and resilience, the assessment of risks and opportunities as well as setting and monitoring targets and commitments.

Fortress' climate mitigation strategy is centred on reducing the carbon intensity of its operations and enabling the transition to a lower-carbon property portfolio. Key initiatives include the large-scale deployment of solar PV, investment in battery energy storage, ongoing energy-efficiency improvements and the expansion of the smart meter roll-out. These measures reduce reliance on carbon-intensive grid electricity and lower GHG emissions. Through these actions, Fortress aims to decouple portfolio growth from carbon emissions while progressing towards its target of a 45% reduction in Scope 1, 2 and 3 emissions by FY2030 relative to its FY2018 baseline.

Fortress' climate adaptation strategy seeks to enhance the resilience of its portfolio to the physical impacts of climate change while safeguarding long-term value creation. The group assesses climate-related risks including water scarcity, extreme weather events, rising temperatures and infrastructure reliability, and incorporates these considerations into investment, development and asset management decisions. Through initiatives such as smart water management, energy security solutions, climate risk assessments and resilient building design practices, Fortress aims to reduce vulnerability to climate-related disruptions, support tenant continuity and maintain the operational and financial resilience of its assets over the long term.

Fortress is positioning its portfolio to benefit from opportunities arising from the transition to a lower-carbon economy. Key opportunities include the expansion of renewable energy generation and storage, improved resource efficiency, the development of energy- and water-efficient green buildings, access to sustainable finance and the potential monetisation of renewable energy attributes. By responding to evolving tenant, investor and regulatory expectations, Fortress aims to enhance asset competitiveness, improve operational resilience and support sustainable long-term value creation.

Emission scope	Key activity data/inputs	Primary data sources
Scope 1	Diesel consumption, natural gas consumption and refrigerant losses	Fuel records, operational records and maintenance data
Scope 2	Purchased electricity (kWh) consumed in our operational control boundary	Smart metering systems, utility bills and electricity billing providers
Scope 3	Purchased electricity (kWh) consumed in downstream leased assets, water consumption, electricity transmission and distribution losses, diesel well-to-tank emissions, waste generation, business travel, rental vehicles and employee commuting	Water bills, waste service providers, travel records and employee data

Emission factors	Key inputs/sources
Activity-specific, country-specific and recognised international emission factors.	GHG Protocol-aligned emission factor databases.

Powering environmental sustainability continued

South African portfolio: carbon footprint

	FY2026 tCO_2e	% change	FY2025 tCO_2e	FY2024 tCO_2e	FY2018 baseline tCO_2e
Scope 1					
Diesel (generators)	**283**	**18**	240	1 305	55
Refrigerant gases	**238**	**–**	238	495	831
Natural gas^	**17**	**–**	–	–	–
Total Scope 1	**538**	**13**	478	1 800	886
Scope 2					
Electricity Fortress	**816**	**(15)**	957	4 898	9 855
Total Scope 2	**816**	**(15)**	957	4 898	9 855
Total Scope 1 and 2	**1 354**	**(6)**	1 435	6 698	10 741
Scope 3*					
Water	**1 351**	**(22)**	1 729	2 472	3 028
– Water supply	**1 148**	**73**	664	1 400	1 715
– Water treatment	**203**	**(81)**	1 065	1 072	1 313
Employee commute	**94**	**(10)**	105	110	84
Business travel	**287**	**171**	106	142	19
– Vehicle rentals	**6**	**(14)**	7	15	*
– Business flights	**281**	**184**	99	127	19
Transmissions and distribution losses	**44**	**(66)**	130	443	*
Diesel well-to-tank emissions	**70**	**25**	56	*	*
Total waste	**686**	**200**	229	506	*
– Recycled waste	**5**	**(17)**	6	3	*
– Disposed waste	**681**	**205**	223	503	*
Electricity tenants	**190 989**	**(3)**	196 917	213 123	290 439
Total Scope 3	**193 521**	**(3)**	199 272	216 796	293 570
Total GHG emissions	**194 875**	**(3)**	200 707	223 494	304 311

* *Scope 3 categories applied.*

^ *As we continually strive to increase the scope of reporting of our carbon footprint, we have included emissions from natural gas from our South African portfolio this year.*

South African carbon footprint intensity comparison

	FY2026 tCO_2e/m^2	% change	FY2025 tCO_2e/m^2	FY2024 tCO_2e/m^2	FY2018 baseline tCO_2e/m^2
Scope 1	**0,0002**	**30**	0,0002	0,0006	0,0003
Scope 2	**0,0003**	**(14)**	0,0004	0,0017	0,0034
Scope 3	**0,0728**	**(2)**	0,0740	0,0735	0,1006
Total carbon footprint	**0,0733**	**(2)**	0,0746	0,0758	0,1043

Refer to our **ESG datasheet** for our detailed carbon reporting performance and metrics breakdown.



Bicycle parking and electric charging stations at Zabrze Logistics Park

Powering environmental sustainability continued

European portfolio: carbon footprint

	FY2026 tCO_2e	% change	FY2025 tCO_2e	FY2024 tCO_2e	FY2022 baseline tCO_2e
Scope 1					
Diesel (generators)	**20**	#	–	3	1
Natural gas	**2 489**	**78**	1 401	666	1 101
Total Scope 1	**2 509**	**79**	1 401	669	1 102
Scope 2					
Electricity Fortress	**574**	**319**	137	26	231
Total Scope 2	**574**	**319**	137	26	231
Total Scope 1 and 2	**3 083**	**100**	1 538	695	1 333
Scope 3*					
Water	**9**	**350**	2	4	3
– Water supply	**5**	**400**	1	2	1
– Water treatment	**4**	**300**	1	2	2
Employee commute	**13**	#	–	–	–
Electricity tenants	**5 510**	**(54)**	11 861	1 753	1 452
Transmissions and distribution losses	**33**	**371**	7	4	*
Gas well-to-tank emissions	**391**	**70**	230		
Total Scope 3*	**5 956**	**(51)**	12 100	1 761	1 455
Total GHG emissions	**9 039**	**(34)**	13 638	2 456	2 788

* *Scope 3 categories applied.*

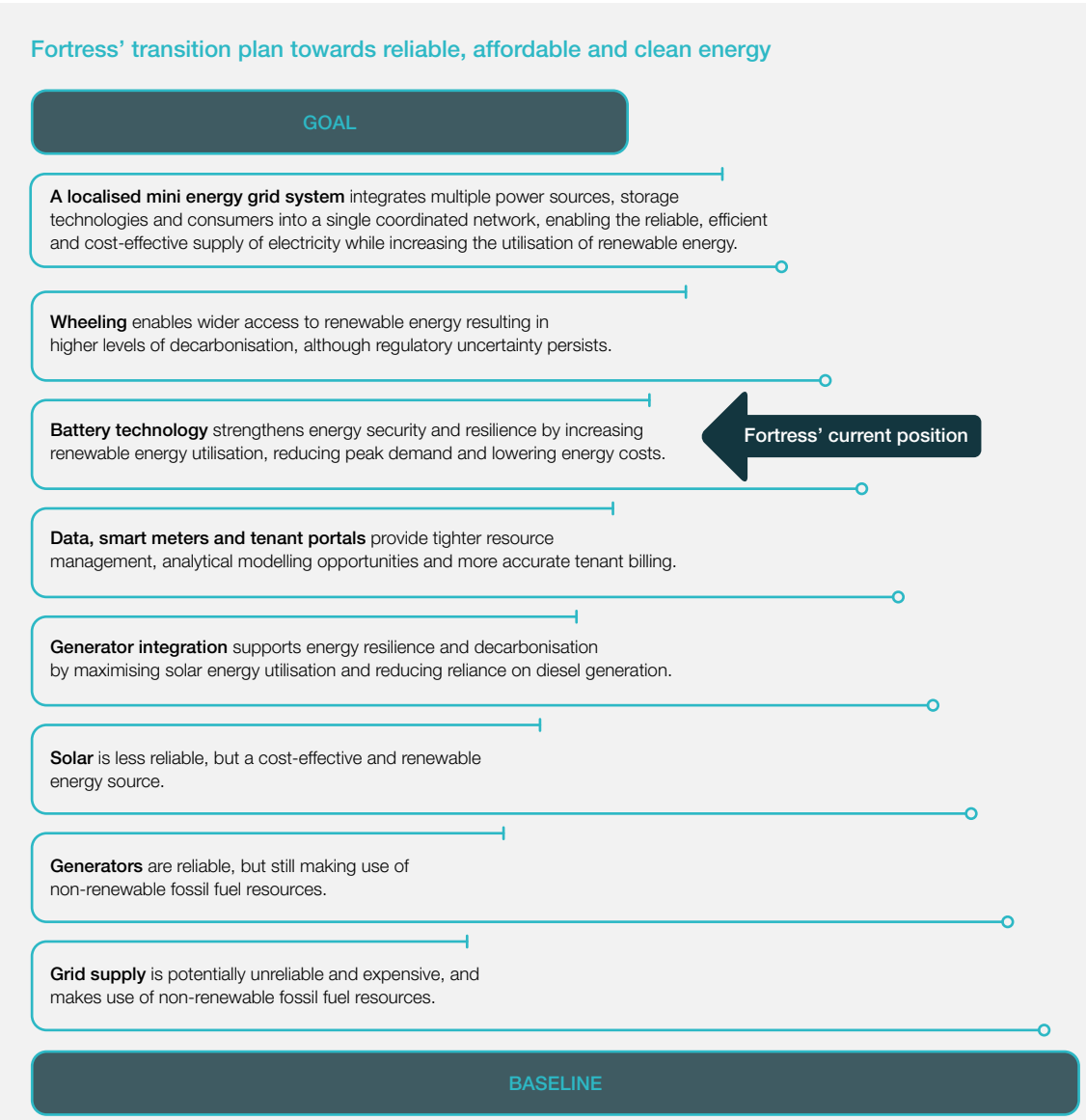
\# *Percentage change not applicable.*

European carbon footprint intensity comparison

	FY2026 tCO_2e/m^2	% change	FY2025 tCO_2e/m^2	FY2024 tCO_2e/m^2	FY2022 baseline tCO_2e/m^2
Scope 1	**0,006**	**4**	0,006	0,003	0,009
Scope 2	**0,001**	**144**	0,001	0,0001	0,002
Scope 3	**0,014**	**(71)**	0,050	0,008	0,012
Total	**0,022**	**(61)**	0,057	0,011	0,023

Refer to our **ESG datasheet** for our detailed carbon reporting performance and metrics breakdown.

Fortress' transition plan towards reliable, affordable and clean energy



Powering environmental sustainability continued

Methodology

We calculate our GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, which serves as the primary methodology for measuring and reporting Scope 1, Scope 2 and relevant Scope 3 emissions. The GHG inventory is prepared annually on a 12-month basis coinciding with our financial year. An independent external specialist supports the preparation of the annual GHG inventory and carbon footprint assessment.

Emissions are calculated using activity data obtained from smart metering systems, utility billing companies, waste management service providers and other relevant operational records. Appropriate emission factors are applied to the underlying activity data in accordance with the GHG Protocol to calculate emissions in carbon dioxide equivalent (CO_2e).

For Scope 2, location-based emissions are calculated using purchased electricity consumption and applicable electricity grid emission factors. The group also participates in the Ampli Energy renewable electricity programme through a wheeling arrangement, with associated RECs retired on its behalf. Where market-based emissions are calculated and disclosed, qualifying retired RECs are reflected in accordance with the GHG Protocol Scope 2 Guidance.

During FY2026, the South African portfolio commenced receiving renewable electricity through the Ampli Energy wheeling programme. While qualifying RECs were retired on the group's behalf, supplier-specific emission factors and residual mix emission factors were not available for the wheeled electricity. Accordingly, the regional grid emission factor was applied to both the location-based and market-based Scope 2 calculations. As a result, the group's location-based and market-based Scope 2 emissions are reported as the same value for FY2026.

During FY2026, the carbon footprint analysis was expanded to include additional Scope 1 categories, including natural gas. The group continues to refine its GHG inventory in line with the GHG Protocol.

As per the previous year, Fortress contracted Promethium to conduct its carbon footprint analysis for FY2026.

Estimation and limitations

GHG emissions are subject to estimation uncertainty arising from the availability and quality of underlying activity data, the application of emission factors and the measurement of certain Scope 3 emissions. Where direct measurement is not available, the group uses available operational data and recognised estimation methodologies, including interpolation to address data gaps where required. Emission factors may also be updated periodically, and the group continues to refine its methodology and Scope 3 coverage as data availability and reporting practices evolve. These factors may affect the comparability of emissions data over time.

Climate-related risks and opportunities

Climate-related risk assessments continue to be undertaken across the portfolio, with ongoing efforts to improve asset-level understanding of climate-related risks, dependencies and resilience requirements.

The group has identified physical and transition risks and related opportunities across short-, medium- and long-term time horizons. These considerations are incorporated into asset management, operational planning and investment decisions, with climate risk assessments and qualitative scenario analysis supporting the group's understanding of potential longer-term impacts. Fortress determined the relevant time horizons based on the long-term nature of its property portfolio, investment and development horizons, asset life and reliance on municipal infrastructure, together with the outcomes of its climate risk assessments and scenario analysis. The assessment considered projected physical climate impacts, including rising temperatures, water scarcity, flooding and extreme weather events, as well as the expected timing of regulatory, disclosure and broader market developments.

The group has not yet quantified the anticipated financial effects of all identified climate-related risks and opportunities, as these depend on the timing and severity of future climate conditions, regulatory developments and broader market changes. Management continues to assess these implications qualitatively and discloses quantitative information where reliable data is available.

The group's most recent climate-related scenario analysis was undertaken during FY2023 through an externally facilitated climate-related risk and opportunity workshop, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures. Publicly available scenarios developed by the Network for Greening the Financial System were used to assess potential physical and transition risks and opportunities relevant to the group's property portfolio and business model.

The analysis considered two contrasting climate futures: Hot House World, representing a future of limited climate policy action and increasing physical climate impacts, and Divergent Net Zero, representing an ambitious transition pathway involving rapid policy and technological change towards net zero emissions around 2050. Together, these scenarios supported the assessment of physical and transition risks and opportunities, including risks associated with increasing temperatures, water scarcity, flooding, extreme weather events, municipal infrastructure constraints, policy changes, and technology and market developments.

The analysis considered short-, medium- and long-term horizons of 0 to 3 years, 3 to 5 years and 5 to 10 years, respectively, reflecting the long-term nature of the group's property portfolio and informing operational planning, asset management and long-term portfolio management. The assessment covered the property portfolio and relevant operational activities, including property operations, development and asset management.

The outputs informed the group's climate-related risk and opportunity matrix and supported its assessment of the resilience of its strategy and business model under different climate-related conditions. Scenario analysis is not currently undertaken as a continuous exercise and may be reviewed periodically as part of the group's ongoing climate risk assessment and sustainability reporting processes.

Powering environmental sustainability continued

Short-term horizon:	Medium-term horizon:	Long-term horizon:
0 to 3 years (operational/business planning)	3 to 5 years (development/refurbishment)	5 to 10 years (portfolio resilience)

Risks	Mitigation	Opportunities
Physical risks **Short to medium term** An increase in severe weather events, including rising temperatures, changes in precipitation, flooding and drought, may lead to risks such as increased demand for electricity and water, higher utility bills, and in the event of flooding, pressure on infrastructure and construction delays. **Longer-term risks** include impaired access to facilities as a result of degrading infrastructure, increased capital expenditure to prevent damage and the impact of water stress due to decreased precipitation. **Transition risks** **Short to medium term** Evolving climate-related regulations, including construction standards, building energy performance requirements and enhanced sustainability disclosure expectations, may increase development, refurbishment and operating costs. In addition, growing tenant demand for energy-efficient, resilient and lower-carbon buildings may require further investment in energy efficiency, renewable energy and building performance improvements to maintain asset competitiveness and support occupancy levels. **In the longer term**, buildings that do not meet evolving energy and carbon performance expectations may become less attractive to tenants, potentially resulting in lower occupancy rates, increased capital expenditure requirements and reduced asset values.	• Implementation of energy- and water-efficiency initiatives to reduce utility consumption and operating costs • Deployment of smart metering across the portfolio to improve monitoring, identify inefficiencies and support proactive utility management • Expansion of on-site renewable energy generation through solar PV installations to improve energy resilience, reduce electricity costs and lower carbon emissions • Deployment of battery energy storage systems to enhance energy security, increase renewable energy utilisation through tariff arbitraging and peak demand charge reductions • Implementation of energy resilience measures, including generators, solar PV and battery storage, to support business continuity during grid disruptions • Implementation of water resilience measures, including boreholes, water storage tanks, pumps, purification systems and on-site storage facilities, to reduce dependence on municipal supply and improve water security • Achievement and expansion of recognised green building certifications to support asset competitiveness, resource efficiency and tenant demand for sustainable buildings	• Disposal of older, more energy-intensive buildings and the construction of new, energy- and water-efficient buildings • Provision of renewable energy through on-site solar and storage; wheeling arrangements will create additional revenue streams and reduce operational costs • Green building certifications can enhance asset attractiveness to multinational tenants with sustainability commitments • Monetisation of environmental attributes, including carbon credits and RECs (where applicable), may create additional value from renewable energy assets • Improved sustainability performance may support access to sustainability-linked finance, green loans and green bonds, potentially reducing financing costs • Strong climate and sustainability credentials may enhance attractiveness to ESG-focused investors • Smart metering, Internet of Things monitoring and data analytics can improve resource efficiency, reduce utility costs and support proactive asset management • Greater operational resilience through investment in energy and water infrastructure can reduce business interruption risks and improve tenant satisfaction • Water-efficiency measures can reduce operating costs and improve resilience in water-stressed regions • New developments designed to higher energy and water-efficiency standards may experience lower operating costs, stronger tenant demand and greater long-term asset value • Climate-resilient design can reduce future adaptation costs and enhance asset durability • Investments in boreholes, water storage, purification systems, solar PV, batteries and generators can position Fortress as a provider of resilient business space in an environment of increasingly constrained municipal infrastructure • Buildings that offer enhanced energy and water security may command a competitive advantage as climate-related disruptions become more frequent

Powering environmental sustainability continued

Climate-related effects on the business model and value chain

Climate-related risks and opportunities are concentrated in Fortress' property portfolio and supporting operations. Physical risks – rising temperatures, water scarcity, flooding, extreme weather and constrained municipal electricity and water infrastructure – pose the greatest resilience challenge, with exposure varying by asset location. Transition risks stem from evolving regulation, reporting requirements and market shifts, managed through governance and operational planning.

Climate-related opportunities are centred on improving the resilience, efficiency and sustainability of the portfolio. Investments in renewable energy, battery storage, water security infrastructure and smart technologies enhance energy and water security, reduce operating costs, lower carbon emissions and support the long-term competitiveness of Fortress' assets. Climate risks have not altered the business model but increasingly influence asset management, development and capital allocation. Scenario analysis informs understanding of long-term impacts and supports strategic planning.

Climate-related capital deployment

The group does not report climate-related capital expenditure as a stand-alone line item; instead, these investments are incorporated within broader capital expenditure on investment property, improvements and infrastructure, and are further detailed in the group's sustainability and climate disclosures.

Climate-related capital deployment will continue across the short, medium and long term to support the resilience and long-term performance of the property portfolio. Near-term investment priorities include renewable energy infrastructure, battery storage, smart metering, water security and energy-efficiency initiatives. Medium-term focus areas extend to expanded renewable energy and storage capacity, enhanced water resilience and building-efficiency technologies. Over the long term, investment will remain centred on maintaining portfolio resilience and addressing evolving physical and transition climate risks.

All climate-related investment decisions are integrated into the group's planning, asset management and governance processes. Climate risk assessments and qualitative scenario analysis inform the identification of risks and opportunities and guide resilience initiatives across the portfolio.

Green buildings, leases and performance certifications

Energy Performance Certificates

All buildings falling within the scope of the Energy Performance Certificate Regulations under the National Energy Act have been assessed and certified in accordance with the applicable regulatory requirements. The required Energy Performance Certificates have been obtained through South African National Energy Development Institute (SANEDI)-registered professionals, submitted to SANEDI where required, and are displayed at the relevant properties in compliance with the regulations.

Green leases

On selected buildings, our **green lease provisions** extend to a financial-saving mechanism based on solar generation and consumption. These provisions help to align the financial and environmental goals of both landlords and tenants, leading to cost savings, improved building efficiency and ultimately a reduced carbon footprint.

Environmental attributes

The group has entered into a Carbon Development Agreement with Green Asset Exchange, under which qualifying renewable energy generated from certain solar PV assets may be verified, issued and potentially traded as carbon credits. These carbon credits are accounted for separately from the GHG inventory and do not reduce reported Scope 1, Scope 2 or Scope 3 emissions. RECs and carbon credits are accounted for separately to avoid double counting or double claiming of environmental attributes.

South Africa: Green building certification

An **EDGE Advanced** rating is a prestigious green building certification that requires a building to achieve at least 40% in on-site energy savings, alongside a minimum of 20% in water and embodied carbon reductions, compared to standard construction.

EDGE Advanced ratings: 15% of logistics portfolio

- Eastport – Pick n Pay distribution centre
- Longlake – Ext 2
- Eastport – Crusader Phase 1
- Clairwood – Pocket 2A

EDGE Advanced rating in progress

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

BREEAM certification in Europe

BREEAM is Europe's sustainability assessment method for master planning, infrastructure and buildings. It evaluates the overall environmental, social and economic sustainability performance of assets throughout their design, construction and operation.

BREEAM Excellent ratings: 69% of total portfolio

BREEAM In-Use Excellent ratings

- Stargard – Halls A and D
- Bydgoszcz – Halls A, B, D, and F

BREEAM new construction Excellent ratings

- Bydgoszcz – Halls C and E
- Stargard – Hall C
- Zabrze – Phases 1 and 2
- Gdańsk
- Łódź – Hall A

Powering environmental sustainability continued

Energy management

7 AFFORDABLE AND CLEAN ENERGY

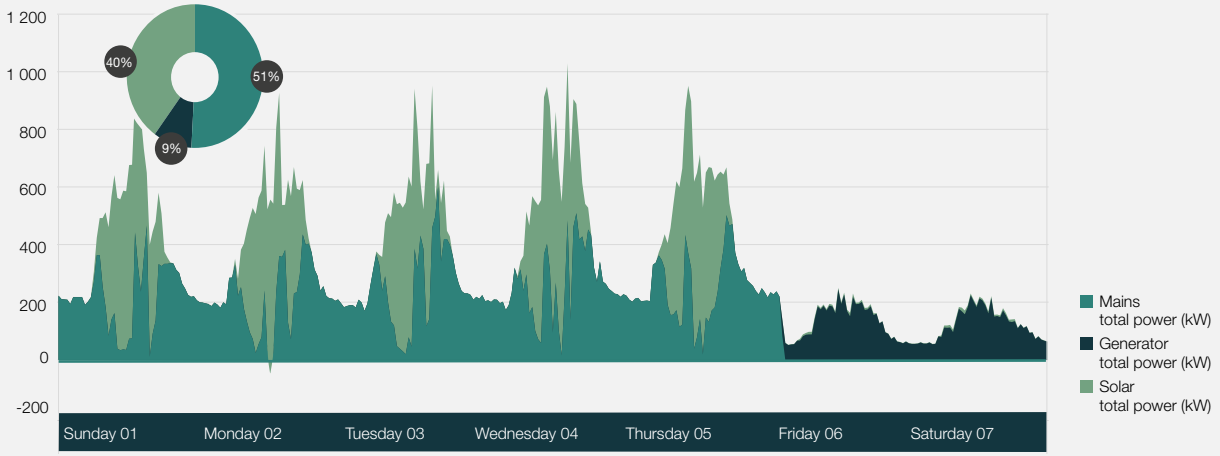
The UN's SDG 7 aims to ensure universal access to affordable, reliable, sustainable and modern energy for all by 2030. It focuses on transitioning to renewable energy and enhancing global energy efficiency.

Fortress believes that the pathway to energy efficiency lies in accurate measurement, active management and the progressive integration of renewable energy and smart technologies. The group's energy strategy is based on a detailed asset-by-asset approach that prioritises energy security, operational resilience and resource efficiency through the deployment of solar PV, battery storage, smart metering and renewable energy procurement. By integrating renewable generation with intelligent energy management systems and future wheeling opportunities, Fortress aims to create a more resilient and sustainable energy platform that reduces costs, lowers carbon emissions and supports the long-term sustainability of its assets and tenants.

Smart meter resource management

Smart metering dashboards have been deployed at selected buildings across the portfolio to provide near real-time visibility of water and electricity consumption as well as diesel-generated electricity. The system is currently installed at 30 retail properties, representing approximately 81% of the retail portfolio by GLA, 60 logistics properties, representing approximately 60% of the logistics portfolio by GLA, and four industrial properties, representing approximately 6% of the industrial portfolio by GLA. Fortress intends to continue expanding smart metering coverage, with a full portfolio roll-out planned over time.

PAC – Site Energy Profile



The above graph represents a sample of an electrical dashboard, demonstrating property power usage at a glance for asset managers. This data can be further viewed in depth on a daily basis for real-time monitoring and instant fault detection. In time, similar dashboards will be available to tenants with a transparent, detailed and a near-live view of their energy and water use. These data-driven tools help to align the financial and environmental goals of both landlords and tenants.

Powering environmental sustainability continued

Emissions savings through renewable solar energy

	FY2026	% change	FY2025	FY2024	FY2018 baseline
Installed capacity (MWac)	**40,110**	**13**	35,490	22,170	0,350
Renewable energy generated (MWh) and consumed	**52 468**	**24**	42 329	22 180	138
Ampli Energy – purchased renewable energy (MWh)	**967**	**–**	–	–	–
% total consumption	**20,89**	**25**	16,71	9,01	0,04
Emissions savings (tCO_2e)	**50 229**	**29**	38 942	21 847	144

South African portfolio: energy consumption

	FY2026	% change	FY2025	FY2024	FY2018 baseline
Total consumption (kWh)	**245 302 035**	**(1)**	247 905 767	243 375 640	316 236 706
Grid supplied as % of total consumption (%)	**78,40**	**(6)**	83,02	90,95	100
Solar energy as % of total consumption (%)	**21,60**	**27**	16,98	9,05	–
Electricity intensity (kWh/m^2/annum)	**92,30**	**–**	92,03	82,56	108,21

European portfolio: energy consumption

	FY2026	% change	FY2025	FY2024	FY2022 baseline
Total consumption (kWh)	**10 464 769**	**91**	5 471 576	2 765 595	2 809 348
Grid supplied as % of total consumption (%)	**95,80**	**–**	95,67	94,75	–
Solar energy as % of total consumption (%)	**4,20**	**–**	4,33	5,25	–
Electricity intensity (kWh/m^2/annum)	**25,09**	**12**	22,48	12,54	22,35

Refer to our **ESG datasheet** for more detailed information.



Bloemfontein Value Mart

Powering environmental sustainability continued

Water management

6 CLEAN WATER AND SANITATION

The UN's SDG 6 aims to ensure the availability and sustainable management of water and sanitation for all. It addresses the entire water cycle, focusing on access to safe drinking water, adequate sanitation, improved water quality and the protection of water-related ecosystems.

Fortress' water strategy is focused on monitoring and reducing consumption, improving water resilience and security of supply, maintaining water quality and regulatory compliance, increasing the use of alternatives and strengthening climate resilience across the portfolio. Our water strategy is underpinned by comprehensive data coverage, currently accounting for approximately 100% of the group's GLA within our operational control. This is tracked through municipal accounts, utility records, landlord meters and smart metering systems. Since we receive municipal bills and water consumption records for approximately all controlled assets, actual coverage is close to 100%, even where some properties rely on municipal readings or estimated bills. Through smart metering, water-efficient technologies, boreholes, purification plants, storage infrastructure and data-driven management, Fortress seeks to ensure the long-term availability of water while reducing operational risk, supporting tenant continuity and protecting natural resources.

Refer to our restoration and protection of wetlands at the Meycol and Clairwood properties from **page 77**.

Water stress and security

Fortress utilises the **World Resources Institute (WRI) Aqueduct Water Risk Atlas** to evaluate the water stress risk of our retail portfolio as it accounts for 48% of our portfolio consumption. Baseline water stress classifications are determined using property-level water consumption data from the group's carbon footprint and environmental data collection processes, which are mapped against the WRI Aqueduct Water Risk Atlas. The Aqueduct tool is used to assess the baseline water stress level associated with each property's geographical location and to identify assets situated in areas of elevated water risk.

According to the Aqueduct tool:

- 60% of our retail portfolio falls in the extremely high water stress zone;
- 10% in the high water stress zone, 5% in the medium to high water stress zone;
- 8% in the low to medium water stress zone, 11% in the low water stress zone; and
- 6% in arid and low water use areas.

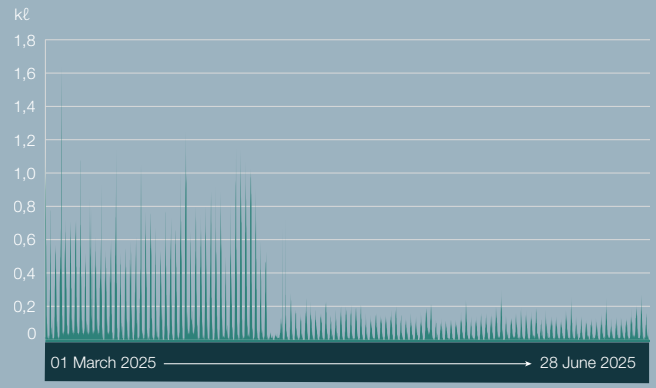
Fortress responds to identified water security risks through measures including boreholes, purification plants, storage infrastructure and water-efficiency initiatives. Borehole water is supplied at 25 properties, accounting for 12% of GLA under operational control. Fortress operates boreholes at assets located in water-stressed regions to improve water resilience and supply security. Groundwater withdrawals are managed in accordance with Water Use Licence conditions and sustainable yield assessments to minimise impacts on local water resources.

Propelair toilets in action

Propelair toilets combine water and air to deliver an effective flush while using significantly less water than conventional toilets. Fortress has installed **273 Propelair toilets across 13 of its retail portfolio assets**, contributing to water savings of approximately **15 300kℓ** during the financial year.

Our smart meter dashboard demonstrates this principle at a glance, with each property profile showing a similar trend in ablution water savings. Fortress is currently finalising feasibility studies on further installations across our retail portfolio.

A sample of a property water consumption profile pre- and post-installation of Propelair toilets, reducing ablution consumption on average by 70%:



Boreholes support water security

Boreholes, coupled with purification plants and storage tanks, provide an alternative water supply that reduces strain on municipal infrastructure. Initial investment in setup and quality testing leads to longer-term water security.

Expanding **groundwater utilisation** via boreholes is an important aspect of mitigating infrastructure challenges in South Africa. Fortress does not withdraw water from rivers, lakes, natural ponds, quarry water, sea water or oceans.

Powering environmental sustainability continued

South African portfolio: water consumption

	FY2026	% change	FY2025	FY2024	FY2018 baseline
Total consumption (kℓ)	**1 186 339**	**(19)**	1 458 979	1 513 716	1 835 052
Water intensity (kℓ/m²/annum)	**0,45**	**(18)**	0,54	0,51	0,63

European portfolio: water consumption

	FY2026	% change	FY2025	FY2024	FY2022 baseline
Total consumption (kℓ)	**25 869**	**73**	14 957	12 052	7 464
Water intensity (kℓ/m²/annum)	**0,06**	**1**	0,06	0,05	0,06

Refer to our **ESG datasheet** for more detailed information.

Water withdrawal

During FY2026, Fortress withdrew 1 212 208kℓ of water, of which 89% was sourced from municipal supplies and 11% from groundwater/boreholes.

Refer to our **ESG datasheet** for more detailed information.

Water withdrawal data quality and limitations

The group considers its water withdrawal data to be generally robust, however, certain limitations remain. These include instances where municipal water accounts are based on estimated rather than actual readings, occasional faulty or malfunctioning meters that may result in anomalous consumption data and limited availability of check meters at some properties to independently verify municipal billing information. In addition, a small number of properties may have gaps in consumption data where metering infrastructure or data collection processes are still being enhanced.



Stargard Logistics Park

Powering environmental sustainability continued


Gdańsk Logistics Park

Waste management

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The UN's SDG 12 focuses on doing more and better with less by decoupling economic growth from environmental degradation, increasing resource efficiency and promoting sustainable lifestyles. Refer to our green building certification in South Africa and BREEAM Excellent ratings in Europe on **page 70**.

Fortress' waste management strategy is focused on measuring waste generation, reducing waste to landfill, increasing recycling and resource recovery, and progressing towards a circular economy through improved waste segregation, tenant engagement, responsible disposal practices and a long-term target of achieving a 65% recycling rate by volume. We maintain waste management and collection contracts for all our properties, either with independent waste contractors or directly with the local municipalities. Waste performance data currently covers 40% of the retail portfolio by GLA and is primarily derived from waste contractor reports.

Single-use plastics and the circular economy

As a REIC, we are not involved in the production, manufacturing or direct usage of plastic products, other than a small proportion of plastic materials used in construction, for example, PVC and HDPE piping, insulation, flooring, doors and windows and cable insulation. Plastic products used in construction are generally not classed as single-use. The group also seeks to minimise construction and demolition waste through responsible contractor management, material optimisation and recycling initiatives where practical. Fortress' broader circular economy approach focuses on extending asset life, reducing construction waste and increasing recovery of recyclable materials across the portfolio.

Atmospheric pollution and materials of concern

We are committed to the reduction of emissions that may lead to atmospheric pollution, including nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds, persistent organic pollutants, particulate matter or other significant air emissions identified in relevant regulations, by implementing the following:

- The use of energy-efficient equipment which reduces the reliance on fossil fuels, which are a major contributor to nitrogen oxides (NOx) and sulphur oxides (SOx);
- Sustainable construction practices that reduce dust and other pollutants during construction;
- Complying with all applicable regulations and standards;
- Fortress does not manufacture or process hazardous materials, conflict minerals or other recognised high-impact raw materials;
- Hazardous waste streams generated through normal building operations, maintenance activities and tenant operations are managed in accordance with applicable regulations. No significant hazardous waste incidents occurred during the reporting period; and
- Fortress has received no environmental fines or penalties (FY2025: none).

Powering environmental sustainability continued

Retail portfolio: waste generated

The table below summarises waste data from 15 retail centres, representing approximately 40% of the retail portfolio by GLA. Ongoing initiatives are focused on improving waste data collection, coverage and accuracy across the remaining retail portfolio.

Waste generated

	FY2026	% change	FY2025	FY2024	FY2020 baseline
Generated (t)	**1 601**	**(30)**	2 292	1 390	3 091
Recycled (t)	**616**	**(40)**	1 021	409	1 146
Recycled (%)	**38**		45	29	37
Generated (m^3)	**20 470**	**(37)**	32 450	18 707	38 230
Recycled (m^3)	**12 661**	**(42)**	21 811	10 856	22 952
Recycled (%)	**62**		67	58	60

Refer to our **ESG datasheet** for our detailed waste stream breakdown.



Pineslopes Shopping Centre

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

	FY2026	% change	FY2025	FY2024	FY2020 baseline
Waste stream breakdown – weight (tonnes)					
General waste (t)	**986**	**(22)**	1 271	982	1 945
Paper (t)	**455**	**(42)**	782	290	816
Plastic (t)	**118**	**(33)**	177	91	184
Glass (t)	**29**	**(9)**	32	18	127
Scrap metal (t)	**11**	**(45)**	20	5	15
Tetra Pak (t)	**3**	**(67)**	9	4	4
Hazardous dry (t)	**–**	**–**	–	–	–
Total waste (t)	**1 601**	**(30)**	2 292	1 390	3 091
Waste stream breakdown – volume (m^3)					
General waste (m^3)	**7 814**	**(26)**	10 627	8 121	15 278
Paper (m^3)	**9 133**	**(34)**	13 859	7 930	16 567
Plastic (m^3)	**2 899**	**(48)**	5 604	2 203	5 291
Glass (m^3)	**314**	**(63)**	860	176	455
Scrap metal (m^3)	**192**	**(83)**	1 141	158	499
Tetra Pak (m^3)	**117**	**(67)**	358	119	137
Hazardous dry (m^3)	**–**	**–**	–	–	3
Total waste (m^3)	**20 470**	**(37)**	32 450	18 707	38 230

Powering environmental sustainability continued

Biodiversity

The UN's SDG 15: Life on Land is a global initiative dedicated to protecting, restoring and promoting the sustainable use of terrestrial ecosystems, sustainably managing forests, combating desertification, and halting both land degradation and biodiversity loss.



Bee hotel at Gdańsk Logistics Park

Meycol Nature Reserve

The property is formally declared as the Meycol Nature Reserve in terms of the National Environmental Management: Biodiversity Act. Meycol Conservation Administration Proprietary Limited was formed in 2017 and appointed to manage the reserve in terms of the approved conservation management plan. Periodic monitoring of the wetlands within the nature reserve ensures that the ecological state and health of the wetlands are not deteriorating and that management measures are having measurable conservation outcomes.

Risks and opportunities

Risks:

- Pressure remains high due to uncontrolled cattle grazing and repeated damage to boundary fencing, and the impact this has on the health of the wetland and status of the protected coastal belt grassland. Attempts at snaring remain a risk to animals, although no animals have been caught in such attempts in FY2026; and
- Unplanned fires prevent planned burns taking place. The reserve suffered from four fires being set on a single night in FY2026, thereby counteracting all management actions to prevent fires. The wind ultimately prevented the majority of the reserve from being burnt as it changed direction and the fire burnt itself out.

Opportunity:

The reserve protects approximately 37,6ha of primary 'critically endangered' KwaZulu-Natal coastal belt grassland and it secures 21,1ha of untransformed subtropical freshwater swamp forest wetland.

FY2026 challenges and highlights

Meycol Nature Reserve, now in its ninth year of operations, continues to experience both positive progress and ongoing challenges. Due to ongoing efforts, the reserve is largely free of primary invasive plant species, and seed banks that accumulated prior to active management have been substantially reduced.

Key erosion and wetland areas – historically disturbed by the persistent cattle grazing issue – have been fenced off and are showing early signs of recovery. Grassland diversity remains healthy, though visible stress from excessive grazing is increasing. Despite the continued disruptions Meycol faces, the overall condition of the reserve remains good, although highly strained due to the risks of uncontrolled cattle grazing and unplanned fires. A number of cameras to monitor the entrance and the surrounding areas have been set up, supported by live monitoring.

Clairwood Logistics Park wetland

Awards:

SALI Trophy Award for Environmental Landscape Work (2024)

SALI Gold Award for Environmental Conservation Work (2024)

This was a remnant, degraded piece of grassland, home to the last naturally occurring specimens of the protected *Kniphofia pauciflora* (Racecourse lily) and other significant flora and fauna. Before construction of the Clairwood Logistics Park, we developed a translocation and rehabilitation methodology, which was completed in 2017. An environmentally engineered stormwater management system was installed in 2017. This system includes a constructed wetland, grassed and reeded swales and reed-bed check dams and filtration blocks to harness, filter and attenuate water gathered on site. The innovative environmental solution continues to be an award-winning success for environmental conservation.



Clairwood Logistics Park

Powering our culture

At Fortress, our ethical culture begins with people. Our culture is built through trust, open communication and a shared belief that ethical behaviour strengthens relationships and partnerships for transformation, protects reputation and drives long-term value.

Our values

Fortress is defined by a distinct culture rooted in a confident, 'can do' mindset. Our values sit at the centre of how we operate. We strive to create an environment where values are lived, not merely stated. We believe that personal integrity, responsible behaviour and a shared commitment to doing what is right guide our relationships.

We extend our core purpose of powering growth to every employee and remain committed to continuous development across our workforce, value chain and communities.

These five values, shaped collaboratively across the organisation and owned by our workforce, are at the core of our business:

- Fulfilment;
- Integrity;
- Collaboration;
- Being bold; and
- Taking responsibility.

Our culture

To ensure that every person has a meaningful voice in defining our cultural values, the **people board** has evolved into the Fortress internal talent development programme, which is a forum for debate and input. We reinforce this culture of transparency and inclusivity through regular team engagements and monthly employee meetings, ensuring open dialogue and shared ownership of our organisational identity.

Fortress internal talent development programme

Fortress is committed to personal development training. To attract and retain high-calibre talent, we maintain a comprehensive development programme embedded across the organisation. The talent development programme is built around four core components, each with clearly defined personal outcomes:

Knowledge	Excellence	Delivery	Insight
Provides organisational insight from the CEO's strategic perspective through to essential financial terminology, brand stewardship principles and team spotlights that deepen understanding of how the business operates.	Focuses on engaging people meaningfully, embracing feedback, and facilitating and fostering constructive conversations.	Strengthens the ability to negotiate effectively, manage conflict constructively and exercise sound commercial judgement to drive outcomes with confidence and clarity.	Enables deeper self-awareness and personal growth through one-on-one check-ins, Enneagram-based reflection, interactive workshops and tailored personal action plans that support continuous development, including personal branding.

For information on **succession planning and ethical leadership**, refer to our social, ethics and sustainability committee report on **page 57**, and corporate governance from **page 90**.

Powering our culture continued

Our employees

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

Our people training programmes

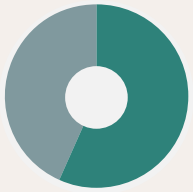
Fortress employee training includes **monthly security awareness training and simulations**, provided by one of our IT partners, covering topics such as data protection and security for remote and hybrid workers. We also have an on-site training programme to upskill our office support staff.

All employees, as part of their continuing professional development and **to go beyond compliance**, are encouraged to study work-related courses, become members of industry-related organisations and participate in events organised by these entities. Our **training and employment equity committee** meets regularly to review training plans, employment equity reporting, bursary and intern programmes.

Total FY2026 employee training spend: **R2,3 million** (FY2025: R1,9 million)	In FY2026, **84%** of our people received training (FY2025: 91%)

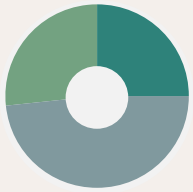
Refer to our **bursaries and internships** on **page 86**.

Our workforce in South Africa



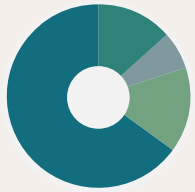
Employee composition by gender

Male	34
Female	26



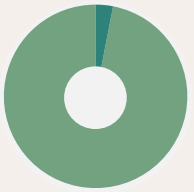
Employee composition by age

30 – 39 years	15
40 – 49 years	29
50+ years	16



Employment equity

African	8
Coloured	4
Indian	9
White	39

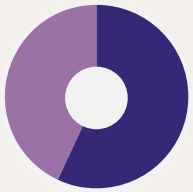


Employee retention

Left FY2026	2
Appointments FY2026	nil
Current team count	60

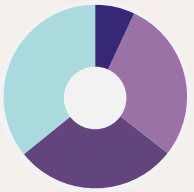
Of our 60 South African employees, 55 are based at our head office in Johannesburg, Gauteng, with three in the Western Cape and one each in KwaZulu-Natal and Limpopo.

Our workforce in Warsaw, Poland



Employee composition by gender

Male	8
Female	6



Employee composition by age

20 – 29 years	1
30 – 39 years	4
40 – 49 years	4
50+ years	5

Powering our culture continued

Our employee-related practices and policies

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

- Fortress remunerates well in excess of minimum wage in all locations;
- Fortress has a staff share scheme and an umbrella provident fund in place for all employees;
- There were no incidents of discrimination and/or human rights infringements reported (FY2025: none);
- There were no fatalities as a result of a work-related injury or work-related ill-health during the year (FY2025: none);
- There were no recorded work-related injuries or work-related illnesses or health conditions arising from exposure to work-related hazards during the year (FY2025: none);
- None of the Fortress employees belong to a recognised labour union;
- Fortress complies with all applicable labour legislation in the jurisdictions in which we operate; and
- Fortress maintains an anonymous independent whistle-blowers tip-off line for all stakeholders to report unethical and fraudulent behaviour. The tip-off line's contact number is +27 80 202 8887 and the email address is **fortress@tip-offs.com**.

FY2026 events

Retail conference: collaborating to build shared goals

In October 2025, the Fortress retail team held its annual retail conference for our asset managers and property management teams from our various shopping centres. The event represented an excellent opportunity for engagement, with a free flow of ideas on how we can collaborate to build on the positive changes we have all collectively worked hard to achieve.

The Fortress Running Series returns

The events, hosted at Fortress' shopping centres, celebrate South Africans' passion for running. Since its inception in 2018, this series has been dedicated to bringing the thrill of running events to rural communities, providing a platform for families to participate and showcase their athletic talent.

Refer to powering communities for more information on this **community event** from **page 88**.

The Fortress Invitational: growing golf, together

Fortress is proud to have completed the fifth year of the Fortress Invitational, in partnership with the **Sunshine Tour**. The tournament has been growing steadily since it first teed off in 2022. Each year, the event continues to get better, and this year was no exception.

The fifth Fortress Invitational took place from 8 to 11 October 2026 at Houghton Golf Club.



Powering communities

The Fortress ripple effect: demonstrating the interconnected power of positive impact.

Fortress partners with various organisations to drive meaningful impact with our social initiatives. Some of our partners include tenants, suppliers, past beneficiary organisations, small businesses we have helped to develop, and staff volunteers, who continue to 'pay it forward'. We work with our partners and communities to help build, uplift and ultimately become community custodians of meaningful spaces.

Fortress' contribution and partnerships for SDG impact

SDGs	Impact	Fortress' contribution	Partners
1 NO POVERTY	End poverty in all its forms everywhere	Our supplier and enterprise development programmes help sustain existing jobs and create new employment opportunities.	Food & Trees for Africa (FTFA), Agile Consulting, Clothes to Good, Hennops Revival NPO and Alex Works
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Through our partnership with FTFA, we help schools and communities with skills transfer and empowerment, as well as immediate short-term nutritional needs by supporting 31 beneficiary organisations registered with FoodForward SA.	FTFA, FoodForward SA and Branch Environmental Design
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We fund various educational initiatives, from school learning programmes to bursaries for tertiary education. We are also the lead sponsor of the Anchor Stockbrokers internship programme, with interns on rotation at Broll.	SAPOA Bursary, Anchor Stockbrokers, Sandton School Group, Rays of Hope, Shine, Kids Haven, Ikusasa Lethu programme (at St Mary's Foundation), Pridwin Academy, Jobox and Growing Champions
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	We have a number of women-owned businesses in our supplier and enterprise development programmes. We help two charities that support and assist abused women and their children. We also contribute to a human capital support initiative.	FTFA, Agile Consulting, Broll Property Group, Anchor Stockbrokers, Growing Champions, Lifeline Vaal Triangle, Tears Foundation, Property Point and Property Sector Charter Council
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Our supplier and enterprise development programmes contribute to wider changes, including contributions to the GDP, employment and household income.	FTFA, Agile Consulting, Broll Property Group, Property Point, Property Sector Charter Council, Clothes to Good and Alex Works
10 REDUCED INEQUALITIES	Reduce inequality within and among countries	Our initiatives promote the social and economic inclusion of all.	FTFA, Jobox, Clothes to Good and Agile Consulting
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	We support initiatives that promote the reduction of adverse impact of cities on the environment.	FTFA, Clothes to Good, Alex Works, Hennops Revival NPO, Value Waste and Branch Environmental Design
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	To reduce food waste, we are working with an independent company that sources, collects and redistributes edible surplus food. We partner on initiatives that facilitate recycling and clean-up operations.	FoodForward SA and Value Waste
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	All our initiatives foster awareness of the environment.	FTFA, Clothes to Good, Alex Works and Hennops Revival NPO
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss	We support initiatives that help with conservation and restoration of inland water ecosystems.	FTFA and Hennops Revival NPO

Powering communities continued

How we contribute to society

Economic development in under-resourced areas	Local economic empowerment
During FY2026, Fortress incurred capital expenditure of R129,8 million (FY2025: R182,5 million) in under-resourced areas.	We are a Level 2 B-BBEE contributor for the fourth consecutive year (sector code: amended Property Sector Government Gazette No. 40910) with 125% procurement recognition level. Total local procurement spend: **294 EME** suppliers and **R136 million** value of spend **170 QSE** suppliers and **R150 million value of spend**

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

Supplier and enterprise development	Sustainable community nutrition and landscapes	Bursaries, internships and jobseeker support	Educational and community support
Refer to **page 82**	Refer to **page 84**	Refer to **page 86**	Refer to **page 87**

Total contribution spend: R23,4 million **(FY2025: R23,3 million)**

of which 76% is in cash and 24% is in kind

Contribution allocations

Special thanks to all our partners who go above and beyond to help us implement long-lasting initiatives that are positively shifting lives and uplifting communities.

Charitable donations	Community investment	Commercial initiatives
1% (FY2025: 1%)	**59%** (FY2025: 60%)	**40%** (FY2025: 39%)



Supplier and enterprise development

Contributing to the sustainability of micro, small and medium enterprises

Total value of support
R9,8 million
(FY2025: R9,8 million)

47
small and medium-sized companies received support in supplier and enterprise development programmes
(FY2025: 34)

154
micro companies received support
(FY2025: 134)

24
of the companies helped us with business solutions
(FY2025: 24)

Our partners in supplier and enterprise development:
Agile Consulting | Broll Property Group | Property Sector Charter Council | Property Point | Alex Works | FTFA | Clothes to Good

Powering communities continued

Growing micro farms

Fortress is helping micro farms via the FTFA's Farmer Eco-Enterprise Development, called the **FEED Africa programme**, which is an income-producing, mixed-farming production initiative highly suited to the South African agriculture landscape. These projects develop and support smallholder producers past the threshold of sustainable agriculture towards scale and more profitable production.

Two of the beneficiaries that Fortress has helped via the FEED programme are now helping Fortress in its endeavours to alleviate food insecurity by delivering some of their fresh vegetables to organisations that care for vulnerable members of society.

"Fortress' long-term dedication to farmer development has proven highly successful, simultaneously enhancing community nutrition."
Chris Wild – Executive director, Food & Trees for Africa

















Growing the sustainability of development enterprises and suppliers

As part of our enterprise development initiatives, we have **100- and 200-day programmes** developed by Agile Consulting (one of our implementation partners) and Broll (one of our property managers). **Micro, small and medium businesses** are identified and then invited to join the programme, with the aim of tailoring the support and addressing the immediate hurdles to sustainability. The various programmes help to build OHS compliance, create support structures for healthier working practices, analyse what each business needs to stabilise or grow their businesses, and customise a roadmap forward.

Fortress 200 days enterprise and supplier development programme | Fortress 100 days of OHS | enterprise development traders | supplier development early payments | bespoke initiatives





Powering communities continued





Support of artisanal township-based small and growing enterprises

Fortress also contributed to the support of 10 of the many companies in the **Property Point Kagiso Township Incubation Hub**. The programme encourages and develops sustainable businesses in the electrical, plumbing and diesel mechanic services sector. The incubation hub provides access to technical support, tools and equipment, co-working office space, field site service vehicles, artisanal workshops, technical training, mentorship and business development support. Property Point customised the holistic approach to addressing gaps in the advancement of small businesses in township economies.

Multipronged approach nurturing micro businesses and the environment

The **Clothes to Good** programme helps support mothers of children with disabilities, women with disabilities and victims of gender-based violence who sell pre-loved clothing to their communities to generate an income. The business owners receive clothing, financial literacy training, sales and business management training, socio-emotional support and resources to run their businesses. The programme not only supports micro businesses but also helps the environment through the mending and repurposing of pre-loved clothes.

Similarly to the sewing centre at **Alex Works**, the programme has provided technical skills, instilled confidence and a pathway to self-sufficiency.

"The sewing project made me feel capable and empowered. I never thought I would still have the opportunity to learn a skill that could lead to economic independence." **– Phindile Maputle**



Sustainable community nutrition and landscapes

Contributing to sustainable food security, planting techniques and healthy environments

FTFA impact statistics from inception to 30 June 2026:

20 117
trees planted

55
long-term food gardens and **12** farms

489
workshops held, with **1 392** trainees

47 557
direct beneficiaries and **173** beneficiary organisations

Our partners in sustainable community programmes:
FTFA | Jozi my Jozi | Branch Environmental Design | Urban Space Management | FoodForward SA | Hennops Revival NPO

Powering communities continued

Growing trees and growing minds

Under the FTFA's **Trees for All** initiative, we were able to successfully plant 500 trees across 11 beneficiary organisations in proximity to **Botlokwa Plaza**, which serves as the primary shopping and retail centre for the community. All beneficiaries actively participated in hands-on planting, environmental learning and creating healthier spaces for under-resourced communities. The inclusion of fruit trees further strengthens long-term food security for the beneficiary community. The FTFA team is already seeing the initial positive impact in the region.















Growing healthy environments

Donald Mackay Park

In FY2026, Johannesburg City Parks acknowledged and awarded Fortress with a **Certificate of Appreciation** for the transformation of the park. The community has embraced the park, with local schools and sport groups using the soccer areas and playground every day. The park also hosted an arts and culture celebration event earlier this year. We are hopeful that a recent book nest initiative at the park will help nurture the love of reading.

We are looking forward to working with our partners again in the rejuvenation of two more parks in the Johannesburg CBD.

"The Johannesburg park upgrades knit communities together in the most phenomenal way and exemplify the potential of public-private partnerships. Watching children and new trees flourish in those parks again in central Johannesburg is deeply meaningful to me and being part of these projects has been an incredibly rewarding experience."

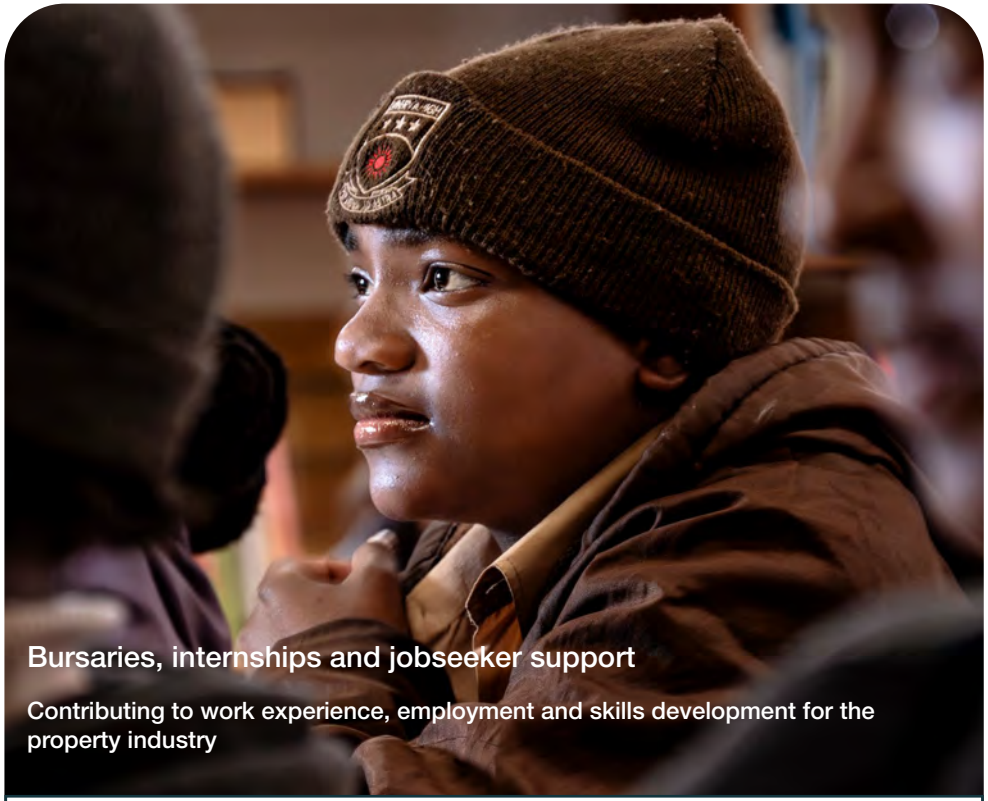
Robyn Hills - Head of programmes, Food & Trees for Africa







Powering communities continued



Bursaries, internships and jobseeker support

Contributing to work experience, employment and skills development for the property industry

R5,8 million
training spend on students and interns
(FY2025: R4,8 million)

39 interns
(FY2025: 31 interns)

39 students in tertiary education
(FY2025: 53 students)

Our partners for bursaries, internships and jobseekers:
Anchor Stockbrokers | SAPOA Bursary Trust | Jobox | Broll Property Group | Property Sector Charter Council | Growing Champions | SA Business School

Growing skills and experience

Skills development is one of the most practical and profound socioeconomic levers available to corporate South Africa. We are grateful to all our partners who go above and beyond to help nurture talent through the various educational, supportive and practical experience initiatives. Fortress thanks them for their important role in building capable leaders who will contribute significantly to the South African ecosystem of job creation, social upliftment, wealth and prosperity.











Powering communities continued



Educational and community support

Contributing to early childhood development, education and nutrition

943 children in school programmes (FY2025: 1 578 children)	**R7,8 million** educational and community support (FY2025: R8,7 million)

Our partners for educational and social community support:
Rays of Hope | Kids Haven | Growing Champions | Shine (reading programme) | St Mary's Foundation (Ikusasa Lethu) | The Pridwin Academy | Sandton School Group | Lifeline Vaal Triangle | FoodForward SA | FTFA | Tears Foundation

School food garden projects

Following each programme's workshops and valuable knowledge sharing, learners and garden members are equipped with the skills and tools necessary to create and maintain thriving permaculture gardens. The schools in these programmes have demonstrated their capacity and enthusiasm by effectively integrating the food garden with their school's nutrition programme, inspiring learners to engage with organic farming, and successfully involving community volunteers to produce healthy, nutritious food. With continued support and targeted interventions, these gardens will further enhance food security and promote ecological agriculture in their respective communities. The initial results are proving successful, and we will continue to roll out this initiative across schools. The excitement, eagerness and responsibility of these young scholars to be a part of this wonderful school support initiative go beyond our hopes.











Powering communities continued

FoodForward SA

FoodForward SA is experiencing a greater demand for access to its network of food relief programmes across the economic spectrum in FY2026. Not only is FoodForward SA a tenant, but in collaboration with FoodForward SA, we now assist 31 beneficiary organisations that care for 5 228 beneficiaries, ensuring that vulnerable individuals receive nutritious meals and much-needed relief.



Growing academics

Fortress has been honoured to work with excellent organisations which specialise in certain chapters of a child's scholastic journey: from community-based programmes to educational support, psychosocial support and family care. Highlights for the coming year include adding to our educational support network with the **Phenduka Literacy Programme** and **Edusafe**. We have also committed to planting **600 trees in a Trees for All** programme in the KwaMhlanga region, five school-based agroecology learning gardens, and planting 2 000 trees in five provinces as part of the National Greening Initiative with FTFA.





Growing athletes

Fortress is proud to be hosting the **Fortress Running Series** once again, in partnership with **ISMO Athletics Club**. These races embody our commitment to supporting the communities surrounding our participating shopping centres. The Fortress Running Series includes programmes with **local schools** in the areas where the races take place through our long-term strategic partnership with **FTFA.**

"We identified a gap in rural areas where there is a lack of well-managed sponsored athletics and rural development events. The Fortress Running Series bridges this gap: most of the major events take place in the big cities, but these races give exposure to athletes from rural areas." – **Israel Morake (1992 Two Oceans Marathon winner), ISMO Athletics Club**



Corporate governance

Powering Growth

Understand how our governance framework supports effective leadership, accountability and oversight, from the board and its committees to executive remuneration and governance practices.

In this section

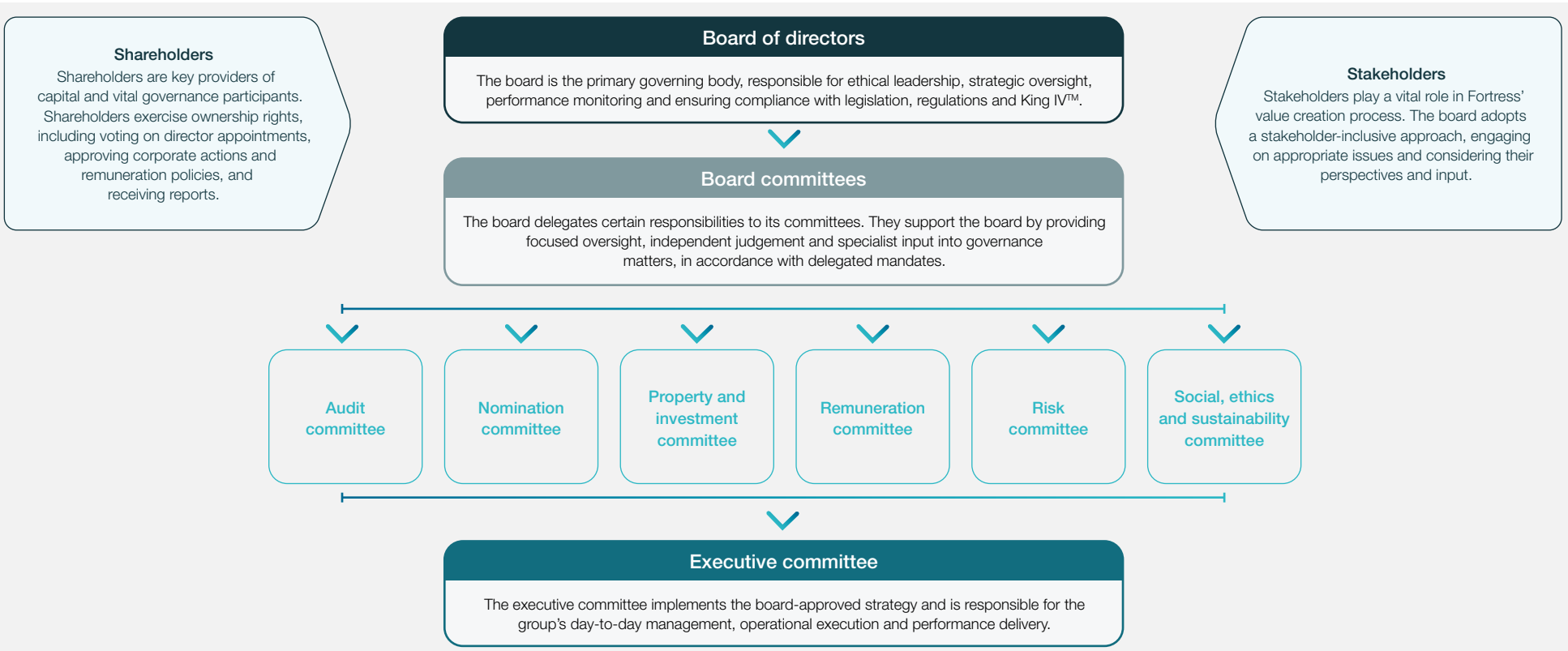
Corporate governance review	90
Board of directors	97
Board and committee activities	102
Remuneration report	108

Clairwood Logistics Park

Corporate governance review

Fortress is committed to the highest standards of ethics and corporate governance and, as a JSE-listed entity, it complies with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements. Where appropriate, the board applies the best practice principles contained in King IV™ to achieve legislative and regulatory compliance. Our approach to corporate governance is guided by King IV™, which advocates for an outcomes-based approach and defines corporate governance as ethical and effective leadership that achieves four specific governance outcomes.

Our approach to corporate governance



Corporate governance review continued

Our compliance with King IV™

Below, we list the governance outcomes recommended by King IV™ and, in compliance with paragraph 5.1 of the JSE Listings Requirements, the practices we have implemented to achieve the 16 principles and meet these outcomes.

Outcome: Fortress promotes an ethical culture

Principle 1: Leadership

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

How we comply

- The members of the board conduct themselves with integrity, competence, responsibility, accountability, fairness and transparency
- The directors hold one another accountable for decision-making
- Annual self-evaluations ensure continued improvement in the performance and effectiveness of the board
- The board consistently prioritises the group's best interests, handles conflicts with transparency and accountability, promotes ethical behaviour and actively fosters a culture rooted in integrity that is enforced through its rigorous governance policies and processes
- The board applies diligent oversight, actively developing and maintaining the knowledge and skills required by it to engage meaningfully with the group's context, strategic priorities and regulatory landscape
- The board takes ownership and leads the group's strategic direction and oversight to ensure responsible decision-making, encourage effective performance and monitor the group's long-term impact on its operating context
- The board exercises its governance role with fairness by balancing stakeholder interests and guiding the group to act responsibly towards society, the environment and future generations
- The board leads with openness, ensuring that its decisions, conduct and accountability mechanisms – such as codes of conduct and performance evaluations – are clearly disclosed to support ethical and effective leadership.
- The board has a clear delegation of authority to its committees and to senior management through the stewardship of the CEO
- Regular declaration of interests and conflict of interest checks

Principle 2: Organisational ethics

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

How we comply

- The board's ethical responsibilities include approval and oversight of the group's code of ethics and related policies, which articulate expected standards of behaviour and conduct in Fortress' dealings with employees, suppliers, other stakeholders, and broader society. These documents address key ethical risks, including, but not limited to, conflicts of interest, fraud, and inappropriate supplier relationships
- The board delegates oversight of ethics to the social, ethics and sustainability committee, while executive management is responsible for implementation. The social, ethics and sustainability committee reviews Fortress' code of ethics annually and recommends it to the board for approval. Fortress maintains a whistle-blower hotline, and all reported instances of fraud or ethical misconduct are investigated with oversight from the social, ethics and sustainability committee and reported to the board
- The board considers whistle-blower protection to be of utmost importance, and all efforts are made to ensure the safety and security of whistle-blowers
- During FY2026, the company's ethics framework remained in place. No whistle-blower reports were submitted, and no material breaches were reported
- Ethical standards are embedded through inclusion in employee onboarding and training programmes, and are made available via internal platforms. To discourage dishonest behaviour at all levels of the business, Fortress has a code of ethics and a supplier code of conduct
- The group also conducts a biennial ethics survey to assess organisational culture and ethical awareness. The October 2025 survey produced an overall score of 8,96 out of 10, with a sustained AAA rating

Corporate governance review continued

Outcome: Fortress promotes an ethical culture continued

Principle 3: Responsible corporate citizenship

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

How we comply

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

For more information, refer to our social, ethics and sustainability committee report on **page 57**.

Outcome: Our performance and value creation

Principle 4: Strategy and performance

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

How we comply

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

Principle 5: Reporting

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

How we comply

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

Refer to **pages 34** to **36** for more information on how we interact with our stakeholders.

Outcome: Adequate and effective control

Principle 6: Primary role and responsibilities of the governing body

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

How we comply

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

Corporate governance review continued

Outcome: Adequate and effective control continued

Principle 7: Composition of the governing body

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

How we comply

- Fortress has a unitary board with an independent non-executive director as chairman. His role is separate from the CEO's role
- The chairman of the board is classified as an independent non-executive director. For FY2026, the board has not appointed a lead independent non-executive director
- The board comprises three executive directors and a majority of eight independent non-executive directors
- At each AGM, not less than one-third of the board shall retire by rotation provided also that at least one-third of the non-executive directors retire by rotation. The directors to retire in every year are, firstly those who have been appointed to fill a casual vacancy or an additional appointment to the board, and secondly those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Retiring directors stand for re-election, subject to eligibility. The board, through recommendations from the nomination committee, assesses and recommends their eligibility, taking into account their performance, contribution and continued value to the board
- As part of the director nomination process, prospective non-executive directors are required to declare their availability and confirm that they have the capacity to fulfil their responsibilities to Fortress
- All proposed candidates are assessed for fitness and propriety, including independence, skills, experience and alignment with the company's values and strategic needs. The process also includes independent background screening and verification of academic and professional qualifications by external service providers prior to nomination. The board is satisfied that the procedures in place support the integrity of director appointments
- The company's new directors receive an induction programme and regular briefings on legal or external environmental changes
- The nomination committee ensures that proposed candidates have the knowledge and experience required to add value to a REIC
- The audit, nomination, property and investment, remuneration, risk and social, ethics and sustainability committees each comprise a majority of independent non-executive directors

Refer to **pages 97** to **99** for details of directors, their dates of appointment, other listed directorships, career and sphere of influence synopses and committee memberships.

Principle 8: Committees of the governing body

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

How we comply

- The board is responsible for establishing the company's objectives and setting a philosophy for investments, performance and ethical standards
- The board has ultimate control, while the executive management team is responsible for the company's management
- The committees assist the board through discussions, feedback and recommendations
- The board has delegated certain functions to committees through board-approved charters and the delegation of authority
- A full list of directors' interests is maintained and formally confirmed annually and at each board and committee meeting
- Fortress has a conflict of interest policy that applies to all employees and directors and is reviewed by the board annually
- The board committees' composition and the distribution of authority between the chairman and other directors are balanced, and there is a clear balance of power and authority at the board of directors level to ensure that no one director has disproportionate levels of influence over decision-making
- The audit committee has confirmed KPMG's independence and has ensured that a resolution will be tabled at the November 2026 AGM to reappoint KPMG as auditor for the group
- The board considers the composition and membership of its committees holistically to ensure effective collaboration and minimise duplication. Where appropriate, cross-membership between committees facilitates coordinated oversight and efficient information flow
- The respective roles of committees with overlapping jurisdiction are clearly delineated in their charters, which are reviewed and approved by the board annually

Principle 9: Evaluations of the performance of the governing body

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

How we comply

- A comprehensive self-assessment of the board, each committee, the chairman, CEO and the company secretary is conducted annually
- The chairman, supported by the company secretary, led a formal performance review of the board in June 2026 to monitor the effectiveness of the board and its committees
- Following the self-assessment, the chairman met individually with each director, the company secretary and the head of investor relations to discuss the results and to invite any concerns or comments on the functioning of the board and its committees
- The board is satisfied that it has discharged its responsibilities under the evaluation policy
- The self-assessment, together with the chairman's individual discussions, confirmed that the board and its committees are operating effectively. No significant concerns were raised
- The next evaluation will be conducted during FY2027, in line with the policy

Corporate governance review continued

Outcome: Adequate and effective control continued

Principle 10: Appointment and delegation to management

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

How we comply

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

Principle 11: Risk governance

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

How we comply

- The board is aware of the importance of risk management as it is linked to Fortress' strategy, performance and sustainability
- The board is responsible for ensuring a comprehensive system of control exists and is effectively managed so that the risks affecting the business are identified and that management takes appropriate action to mitigate these risks
- With the guidance of the risk committee, the board is responsible for regularly reviewing the effectiveness of these systems and ensuring their maturity as the business grows
- The board, through its audit and risk committees, exercises oversight of technology and information management to ensure alignment with Fortress' strategic and operational objectives
- Where necessary, external assurance providers are engaged to review IT general and security controls at both head office and outsourced property management operations, with identified vulnerabilities monitored as priority risks. Technology and information risks are considered within the group's broader risk framework, and the board receives assurance on the effectiveness of controls from internal audit reviews. During FY2026, Decode Systems and Technologies conducted an external assessment of the IT general and security controls both at Fortress and outsourced property management. While the overall risk profile was considered acceptable, several vulnerabilities were identified and are being addressed as focus areas for FY2027
- While formal business continuity and information governance frameworks are being strengthened, the board remains committed to ensuring that technology and information are managed ethically, securely and in compliance with applicable regulatory requirements

Refer to **pages 29** to **33** for an overview of Fortress' material risks.

Principle 12: Technology and IT governance

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

How we comply

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

Corporate governance review continued

Outcome: Adequate and effective control continued

Principle 13: Compliance governance

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

How we comply

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

Principle 14: Remuneration governance

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

How we comply

- Fortress remunerates fairly, responsibly and transparently to promote sustainable value creation
- The remuneration report is presented at Fortress' AGM, where shareholders are requested to vote regarding the adoption of the remuneration policy and remuneration report
- At the December 2025 AGM, more than 25% of shareholders voted against the remuneration policy and remuneration implementation report. To address shareholder concerns, the remuneration committee invited engagement with dissenting shareholders as part of its strategy to maintain open communication with its shareholders and to optimise total shareholder return. Refer to the remuneration committee report for the shareholder concerns raised and the committee's response
- We disclose individual directors' remuneration
- Remuneration of all staff is linked to the achievement of group and individual KPIs
- The implementation report provides disclosure on the pay gap ratios in compliance with the Companies Act

Refer to **pages 108** to **125** for the remuneration report.


Eastport Logistics Park

Corporate governance review continued

Outcome: Adequate and effective control continued

Principle 15: Assurance

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

How we comply

- The audit committee is responsible for overseeing the external auditor and internal auditor
- The audit committee was satisfied that KPMG and the designated audit partner were independent and suitable for appointment
- Shareholders approve the external auditor's appointment at the AGM
- Our internal audit function is fully outsourced. The responsibilities, standards and authority of this function are outlined in the SLA between the company and its internal auditor
- The CFO is the head of the finance function, and senior managers report to him
- The board, through the audit and risk committees, oversees the implementation of a combined assurance model that is designed to address the group's significant risks and material matters. This model ensures that assurance is obtained from a range of appropriate internal and external sources to enhance the integrity of financial and non-financial reporting and support informed decision-making
- External reports issued by Fortress include a description of the assurance processes applied, including the nature and scope of internal and external review function. The board confirms the integrity of these reports, based on the combined assurance obtained from management, the external auditor and other assurance providers, as appropriate to the nature of each report

Outcome: Fortress commits to trust, good reputation and legitimacy

Principle 16: Stakeholders

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

How we comply

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

Refer to **pages 34** to **36** for information on stakeholder relationships and engagements.

Board of directors

for FY2026

Property and investment | Audit | Risk | Remuneration | Nomination | Social, ethics and sustainability

Independent non-executive directors

Hermanus (Herman) Lambertus Bosman (58)

Independent non-executive chairman



Appointed: August 2024 (director); December 2024 (lead independent); 1 July 2025 (chairman)

Qualifications: *BCom (Law), LLB, LLM, CFA*

Experience:
Herman worked at Rand Merchant Bank, a division of FirstRand Bank Limited (RMB) for 12 years and ultimately headed up its corporate finance division. He returned to the RMB Group in 2014 as the CEO of RMB Holdings Limited (RMBH) and RMI Holdings Limited following his tenure as CEO of Deutsche Bank South Africa from 2006 to 2013. Herman has also served on the boards of FirstRand Limited, Discovery Limited, Hastings plc and RMBH and is currently the chairman of the board of OUTsurance Holdings Limited and MTN Group Fintech (Mobile Money).

Thavanesan (TC) Chetty (60)

Independent non-executive director



Appointed: February 2021

Qualifications: *BA (Economics and Geography), Master of Town and Regional Planning, Diploma in Business Management*

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

Jonathon (Jon) Wade Hillary (53)

Independent non-executive director



Appointed: December 2023

Qualifications: *BCompt (Hons), CTA, CA(SA), Advanced Management Program (Harvard University)*

Experience:
Jon founded Jika Strategies Proprietary Limited in 2021 focusing on strategic, operational and M&A advisory. Following completion of his articles at KPMG, Jon spent six years abroad in multiple countries working with Magic Circle law firms. On his return to South Africa in 2003, Jon joined Group Five Infrastructure as group financial director for Intertoll. Jon was appointed as managing director of Group Five Property Developments in 2008 and became an executive director of the investments and concessions cluster in 2014. In 2017, Jon joined the JSE-listed Torre Industries Group as executive chairman and CEO, which was then taken private and renamed Synerlytic in 2019. Jon's areas of expertise focus on leadership, corporate finance and operational effectiveness of large, listed organisations. Jon joined Anthem Group Holdings Proprietary Limited as an independent non-executive director in February 2026.

Susan (Sue) Melanie Ludolph (62)

Independent non-executive director



Appointed: December 2018

Qualifications: *BCom, BAcc, CA(SA)*

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

Board of directors continued

Property and investment | Audit | Risk | Remuneration | Nomination | Social, ethics and sustainability

Independent non-executive directors continued

Nonhlanhla Mayisela (44)
Independent non-executive director

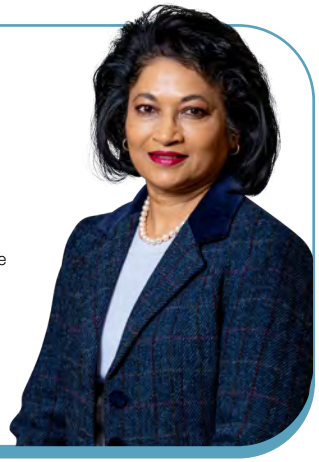


Appointed: August 2024

Qualifications: *BCom (Management Accounting), Postgraduate Diploma in Management (Wits)*

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

Sharron Venessa (Venessa) Naidoo (62)
Independent non-executive director



Appointed: March 2025

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

Experience:
Venessa is a chartered accountant and has over 30 years' experience in business, finance and start-ups and has held executive directorships and key financial roles in telecoms, media and entertainment, retail and investment companies. She has working experience in multiple African countries and emerging markets. She is currently an independent non-executive director of OUTsurance Group Limited and Lesaka Technologies Inc. and serves on each of their respective audit and risk committees.

Edwin (Eddy) Oblowitz (69)
Independent non-executive director



Appointed: May 2023

Qualifications: *BCom, CA(SA), CPA (Israel)*

Experience:
Eddy holds a BCom degree and is a chartered accountant and certified public accountant. In his over 45-year professional career, he has been exposed to various local and international industries and business enterprises. He is currently the owner of Contineo Financial Services and serves as an independent non-executive director at The Foschini Group Limited and BNP Paribas Personal Finance South Africa Limited (RCS Group), as well as various non-listed companies. Eddy previously served as a non-executive director on the boards of Trencor Limited, enX Group Limited, Sun International Limited, Kersaf Investments Limited and Mobile Industries Limited.

Moshiko Caswell Ramokgadi (Caswell) Rampheri (56)
Independent non-executive director



Appointed: June 2023

Qualifications: *BA (Law), LLB, Higher Diploma in Tax Law*

Experience:
Caswell is the founder and CEO of Buna Group, a property and infrastructure development and investment group active in South Africa and other selected African markets. A lawyer and tax specialist by training, he has more than 30 years' commercial property experience, including as Director: Property Management, Managing Director (MD): Developments, chief operating officer and Deputy MD of Liberty Properties, with prior senior roles at Pareto Limited, Peermont Global, Old Mutual Properties and Investec Properties. He is a former director of Delta Property Fund Limited and Joburg Property Company, and a past president of the South African Institute of Black Property Practitioners.

Board of directors continued

Property and investment | Audit | Risk | Remuneration | Nomination | Social, ethics and sustainability

Executive directors

Steven Brown (46)
Chief executive officer and managing director



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

Qualifications: *BBusSci (Fin) (Hons), BCom (Hons) (Accounting), CA(SA), CFA*

Experience:
Steven joined Fortress from Capital Property Fund after its acquisition in December 2015. He entered the property industry in 2008 as a listed property analyst for Corovest after completing his articles. Following this, Steven joined Standard Bank's global markets division in the equity derivatives finance team, thereafter joining the South African real estate division where he focused on structured lending and equity transactions. He has been involved with several listed real estate companies since 2013, focusing on deal origination and structuring. Since 28 April 2020, Steven has been a non-independent non-executive director of NEPI Rockcastle. In October 2026, he was elected as president of SAPOA.

Ian David Vorster (46)
Chief financial officer and financial director



Appointed: December 2018

Qualifications: *BCom (Hons) (Accounting), CA(SA)*

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

Sipho Vuso (Vuso) Majija (47)
Director – Retail portfolio



Appointed: May 2017

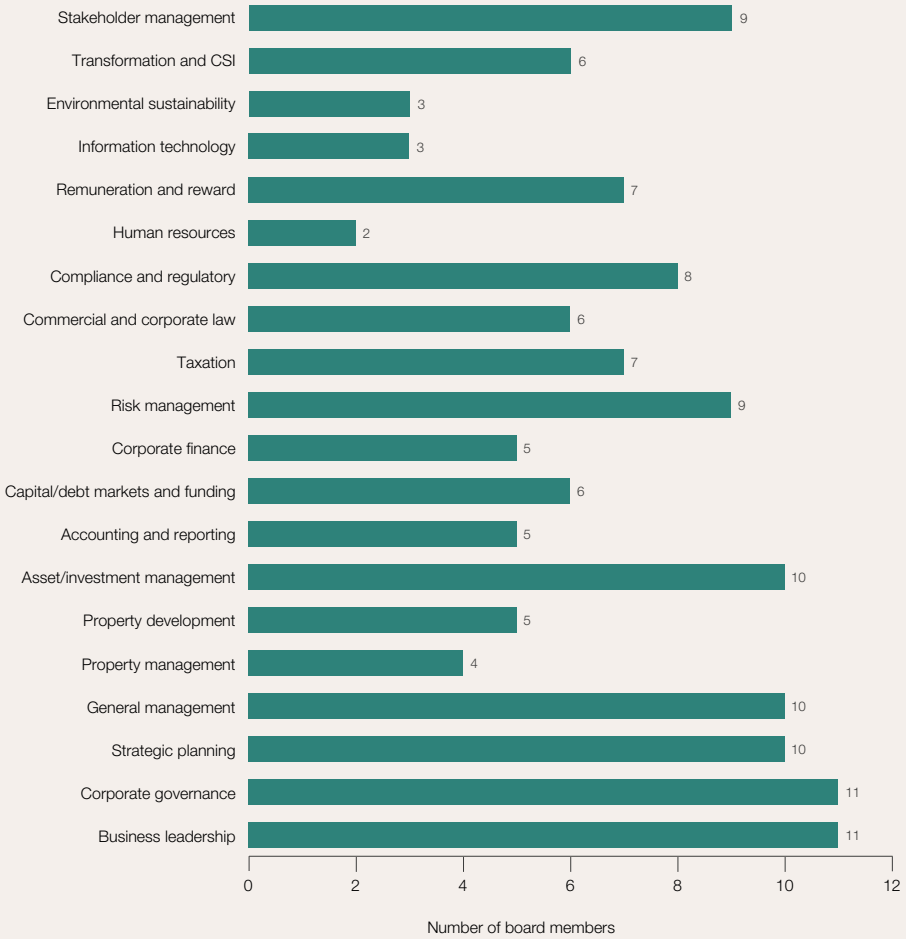
Qualifications: *ND (Civil Engineering) (Cape Technikon), BSc (Hons) (Property Studies) UCT, MBA (Gordon Institute of Business Science)*

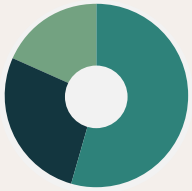
Experience:
Vuso has been part of Fortress since its listing in 2009. He has over 19 years of extensive experience in property and asset management of commercial, industrial and retail properties. Vuso heads up Fortress' retail portfolio and is responsible for developments, redevelopments, extensions, national tenant relations, acquisitions and disposals. He previously served as an alternate director on Pangbourne Properties Limited's board, on the NEPI Rockcastle board and as president of the SACSC.

Board of directors continued

Board diversity

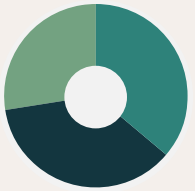
Skills diversity





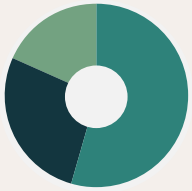
Tenure	Number	(%)
0 – 3 years	6	54,5
4 – 7 years	3	27,3
8 – 10 years	2	18,2

Average tenure
4,6 years
(FY2025: 4,6 years)

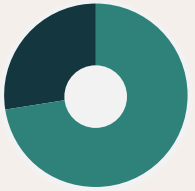


Age	Number	(%)
41 – 50 years	4	36,4
51 – 60 years	4	36,4
>60 years	3	27,2

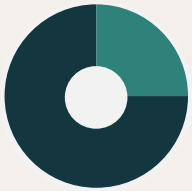
Average age
54,8 years
(FY2025: 54,3 years)



Racial diversity	(%)
White	54,5
African	27,3
Indian	18,2



Gender diversity	(%)
Male	72,7
Female	27,3



Independence	(%)
Executive directors	27,3
Non-executive directors	72,7

Board of directors continued

Attendance and board committee membership

Attendance at the board and committee meetings for the year ended 30 June 2026 was as follows:

	Board	Audit	Property and investment	Joint audit and property and investment	Nomination	Remuneration	Risk	Social, ethics and sustainability
Chairperson	**Herman Bosman**	**Sue Ludolph**	**Jon Hillary**	**Jon Hillary**	**Herman Bosman**	**Eddy Oblowitz**	**Nonhlanhla Mayisela**	**TC Chetty**
Number of meetings	6	4	5	2	2	5	3	3
Independent non-executive directors								
Herman Bosman[1]	6/6		5/5	2/2	2/2	5/5		
TC Chetty	6/6		4/5	2/2		4/5		3/3
Jon Hillary[2]	6/6	4/4	5/5	2/2	2/2	4/5		
Sue Ludolph	6/6	4/4		2/2			3/3	3/3
Eddy Oblowitz	6/6	4/4		2/2		5/5	3/3	
Caswell Rampheri	6/6		5/5	2/2	2/2			3/3
Nonhlanhla Mayisela[3]	6/6		5/5	2/2			3/3	3/3
Venessa Naidoo	5/6	4/4	2/2	2/2			3/3	
Executive directors								
Steven Brown (CEO)	6/6		5/5	2/2				
Ian Vorster (CFO)	6/6						3/3	
Vuso Majija (RED)	6/6		5/5	2/2				3/3

[1] *Effective 1 July 2025, Herman Bosman was appointed as chairman of the board and chairman of the nomination committee.*

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

[3] *Effective 1 July 2025, Nonhlanhla Mayisela was appointed chairperson of the risk committee and as a member of the property and investment committee.*

Board and committee activities

Board

Function and composition

The board consists of a majority of independent non-executive directors with a mix of age, race, gender, cultural diversity and skill set. The board is the custodian of corporate governance at Fortress and is ultimately accountable for its performance and conduct. It governs through a well-established committee structure, a robust system of internal controls and a formal delegation of authority framework. Together, these clearly separate the roles of the board and management, establish clear decision-making authority, and support the operational effectiveness of the organisation.

The board's responsibilities are set out in a formal board charter, which details the collective role of the board and the responsibilities of individual directors. The charter is reviewed annually by the board and complies with the requirements of the Companies Act and the JSE Listings Requirements. This charter is aligned with the requirements of King IV™. The King V™ was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process of updating the board and sub-committee charters to ensure alignment with its requirements. The group has already assessed its current governance practices against the principles of King V™.

Board activities

Matters considered by the board during FY2026

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

- Strategically assessed sources of capital to ensure a competitive and balanced weighted average cost of capital;
- Allocated capital in line with strategy and where long-term returns were assessed as above our capital cost;
- Guided management on potential transactions;
- South African portfolios – approved the acquisition of the Eastport North land. Monitored the roll-out of the logistics development pipeline, retail portfolio extensions and refurbishments, and disposals of non-core assets;
- CEE expansion – the majority of the non-executive directors travelled to Poland to visit our logistics parks in Poland. Reviewed the CEE direct strategy;
- NEPI Rockcastle investment – approved the reduction in the hedging over a portion of our position;
- Portfolio oversight – monitored quarterly performance, the FY2026 year-end external valuation exercise and FY2027 budgeting;
- Financial reporting – approved the interim 1H2026 and final FY2026 results and the respective dividend and dividend alternative;
- Governance – performed a board evaluation exercise; and
- Strategy – the board considered, challenged and provided direction on the group's strategy.

Focus for the coming year

The board will focus on:

- Long-term growth plans and market positioning of the business for the future;
- Ensuring succession plans for key management and non-executives are in place;
- South African retail portfolio – assess new acquisitions and developments;
- CEE logistics – evaluate appropriate sources of capital to grow to the targeted EUR1 billion of gross assets;
- NEPI Rockcastle investment – assess and guide management on the new growth vectors for this business and monitor returns and strategy; and
- Non-core portfolios – ensure value is maximised without compromising the strategic intention to redeploy this capital into our core portfolios.

Board and committee activities continued

Nomination committee

Membership

Herman Bosman *(chairman)*
Jon Hillary (appointed 1 July 2025)
Caswell Rampheri

Function and composition

Role and mandate

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

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

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

The committee operates under a charter that is reviewed annually by the board and complies with the requirements of the Companies Act and the JSE Listings Requirements. This charter is aligned with the requirements of King IV™.

King V™ was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process of updating the board and sub-committee charters to ensure alignment with its requirements. The group has, however, assessed its current governance practices against the principles of King V™.

Activities during the past year

Board, board committees and succession

Other than the changes effective 1 July 2025, there were no changes to the composition of the board or its committees during FY2026. The committee reviewed the size, composition, skills, experience, tenure, diversity and succession of the board and its committees during the year and is satisfied that they remain appropriately constituted to discharge their responsibilities effectively. The committee will continue to monitor board composition and succession planning to ensure the board remains well positioned to support the group's strategy.

Fortress recognises and embraces the need for a diverse board and believes that increasing diversity at board level is beneficial and essential in ensuring its legitimacy and sustainability in the long term. Accordingly, the board has adopted a formal board diversity policy and set itself a voluntary target for gender and racial diversity of 50% at non-executive director level in line with the JSE Listings Requirements. For FY2026, the racial diversity target has been met as four of the eight non-executive directors are black. The diversity target has not been met in respect of gender diversity to the extent that of the current eight non-executive directors, only three are women. While recognising that the board is currently at an optimal size, the committee is committed to achieving this target in the medium term and is intent on prioritising the recruitment of black female candidates.

Independence of non-executive directors

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

Management succession

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

Internal governance mechanisms

In addition to the annual review of the board and committee charters and related policies, the charters and policies were benchmarked against leading governance practices during FY2026 and subsequently updated for implementation in FY2027.

Focus for the coming year

The committee will maintain its focus on management succession planning, including the depth of the leadership pipeline, contingency arrangements for key roles and the continued development of high-potential internal talent.

The committee will also continue to focus on orderly board succession as a director approaches nine years of service, taking into account the board's future skills requirements, diversity objectives, continuity and the ongoing assessment of directors' independence.

Board and committee activities continued

Property and investment committee

Membership

Independent non-executive directors

Jon Hillary *(chairman)*
Herman Bosman
TC Chetty
Nonhlanhla Mayisela (appointed 1 July 2025)
Caswell Rampheri

Executive directors

Steven Brown
Vuso Majija

Function and composition

Role and mandate

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

The committee considers and approves acquisitions, disposals and developments within pre-established limits and makes recommendations to the board for transactions or commitments beyond these limits. The committee also reviews annual valuations by independent valuers and biannually evaluates the valuations of the portfolio and considers whether any investment property under development should be impaired.

All members of the property and investment committee have extensive experience and technical expertise in the property industry. The CFO attends the meetings as an invitee.

The property and investment committee's responsibilities and duties are governed by a charter. The charter is reviewed annually by the board. This charter is aligned with the requirements of King IV™. King V™ was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process of updating the board and sub-committee charters to ensure alignment with its requirements. The group has, however, assessed its current governance practices against the principles of King V™.

Activities during the past year

During FY2026, the property and investment committee undertook the following key activities:

Performance and valuation of the existing property portfolio

Fortress elects to have its entire portfolio externally valued by independent registered valuers annually. The committee, in conjunction with the audit committee, performed an annual review of the panel of independent valuers and the biannual review of the group's standing property portfolio and development pipeline values. The two committees jointly:

- Review the annual investment property valuations performed by the independent valuers;
- Consider the appropriateness of the valuation methodology and the absolute outcome arrived at;
- Review the consequential fair value adjustment; and
- Assess the property under development for any impairments to the extent impairment indicators exist.

The external valuations were recommended to the board for approval.

NEPI Rockcastle

During FY2026, the committee provided oversight and recommended to the board the approval of the restructure and reduction of the NEPI Rockcastle collar position. Refer to our chief financial officer's review on **page 38** for further details.

Disposal of non-core assets

Given the stronger market dynamics earlier in the year, the committee oversaw and guided management on a change in the pace of disposals of non-core assets. While we remain supportive of the strategy of disposing of non-core assets, the various alternative capital sources available to us to fund the pipeline opportunities have become more attractive. In order to maximise shareholder value, we felt a slower pace of disposals was the correct shift to make at this time.

Roll-out of the logistics development pipeline and future pipeline

During the year, the committee noted an improvement in demand for prime warehousing and approved four new developments which will be delivered in FY2027 and FY2028. Given the success of the logistics developments, the committee also supported management in assessing new land acquisition opportunities in a manner that balances our ambitions to grow the logistics portfolio with the impact these types of investments have on our distributable income. Looking back, the decision to develop logistics real estate has added significant value to shareholders and repositioned our portfolio from a quality perspective. The delivery of this strategy requires ongoing access to well-located land.

Retail acquisition, redevelopments and extensions

The committee approved the acquisition of a controlling share in Balfour Mall, which is a value-add opportunity requiring both additional capital and our retail redevelopment skill to alter the trajectory of this well-known retail mall.

Board and committee activities continued

The committee continued to assess new acquisitions which fit our current portfolio of retail assets and where we can add value and achieve returns in excess of our cost of capital. The energy enhancements have continued and the team is currently rolling out additional battery storage systems which are further adding to both the sustainability of our assets as well as contributing in a small way to a better energy ecosystem in South Africa.

The committee provided oversight of the redevelopments and extensions undertaken during FY2026. Refer to our property portfolio performance on **pages 43** to **55** for details regarding our redevelopments and extensions at Botlokwa Plaza, Tzaneen Lifestyle Centre, Sterkspruit Plaza and Central Park Bloemfontein.

CEE direct investment strategy

During FY2026, 18 846m^2 of GLA was developed at Bydgoszcz Logistics Park and 5 700m^2 of GLA was developed at Stargard Logistics Park. At Zabrze Logistics Park, we currently have 15 074m^2 of GLA under development. The committee was pleased to see the successful completion of Bydgoszcz Logistics Park which has enhanced our profile of being able to deliver prime warehousing from land acquisition through the development phase and ultimately to managing fully leased assets. The committee visited Poland again during the year and joined the team in assessing new opportunities for growth while also visiting the ongoing developments. The CEE region remains a sought-after investment destination given the strong macroeconomic fundamentals, proximity to large markets as well as near-shoring dynamics.

Focus for the coming year

For FY2027, the committee will continue to assist executive management in formulating plans as they pertain to both the direct and indirect real estate assets we hold, with continued focus on the following key strategic initiatives:

- Assess the potential returns for acquisition opportunities in our core sectors of logistics and retail in South Africa and in CEE against our cost of capital in each jurisdiction;
- Monitor the returns on transactions and developments concluded against initial feasibility studies and use this information to inform our capital allocation decisions;
- Ensure that all approvals and recommendations to the board are done with a long-term view, considering all the applicable factors;
- Oversee the standing portfolio and monitor returns and the effectiveness and efficiency of the management of our existing assets; and
- Guide management on the pace and timing of exiting the non-core assets taking into account our strategic intent to enhance the quality of our portfolio and also to maximise shareholder value.



Longlake Logistics Park

Board and committee activities continued

Risk committee

Membership

Independent non-executive directors

Nonhlanhla Mayisela *(chairperson)* (appointed 1 July 2025)
Sue Ludolph
Venessa Naidoo
Eddy Oblowitz

Executive director

Ian Vorster, as CFO and chief risk officer

Function and composition

Role and mandate

The board has mandated the risk committee to oversee the group's risk management framework and the integration of risk management into the group's activities and decision-making. The committee monitors whether management's approach to identifying, assessing, responding to and reporting material risks supports the achievement of the group's strategic objectives.

The committee is governed by a charter that is reviewed annually by the board and complies with the requirements of the Companies Act and the JSE Listings Requirements. This charter is aligned with the requirements of King IV™. King V™ was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process of updating the board and sub-committee charters to ensure alignment with its requirements. The group has, however, assessed its current governance practices against the principles of King V™.

Roles and responsibilities

The committee reviews the group's risk management policy and principal risk assessments and monitors the risk management plan and related actions through the year. At its meetings, the committee considers changes in the group's risk profile, progress against agreed mitigation actions and matters requiring escalation with each of these matters being routinely covered in the committee's papers and minutes.

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

Activities during the past year

The risk committee is satisfied that the group complied with its risk management policy and plan in all material respects during FY2026.

The risk committee maintained its oversight responsibilities within its established risk framework, which includes a risk policy and a risk management plan. This plan guides management's priorities and responses to identified risks, as well as the committee's role in overseeing and monitoring these initiatives. The plan is continually reviewed to adapt to the changing operating environment.

Refer to the risk management section on **pages 29** to **33** of this report for more detail.

Macroeconomic and sociopolitical risk

The South African macroeconomic and socioeconomic environment remained a key focus of the committee's agenda in FY2026.

Continuing high levels of unemployment, infrastructure decay and poor service delivery contribute to the potential risk of civil unrest. The committee maintains a high-risk assessment of this risk, and focuses on appropriate measures to safeguard, protect and adequately insure the South African direct property portfolio.

CEE remains a key market for Fortress. Poland delivered solid economic growth in FY2026, supported by resilient consumer spending. The committee continues to monitor the geopolitical risks arising from Poland and Romania's proximity to the Russia–Ukraine conflict.

Infrastructure and sustainability risk

In FY2026, the committee elevated its risk focus in the areas of water supply, waste management and power supply as they remain a significant concern in South Africa. While electricity supply was largely stable over the year, the focus has shifted from securing continuity of supply to managing the rising cost of electricity, driven by above-inflation increases in municipal tariffs. Water security has become an increasingly pressing risk, given ageing municipal infrastructure and more frequent, prolonged water outages in key metropolitan areas.

IT risk

The committee continued to oversee key areas of IT risk, namely information security, cybersecurity, data protection and business continuity. It ensured these areas remained high on the agenda and that adequate and appropriate controls were applied. Given the increasing sophistication of cyber threats and the growing use of AI tools across the business, the committee also focused on:

- Governing the responsible use of AI;
- Managing risks arising from third-party technology providers; and
- Compliance with POPIA and the GDPR.

Board and committee activities continued

Regulatory, compliance and governance

The committee continued to work with the other board committees to address overlapping risks, making sure there were appropriate responses to external threats and opportunities relating to regulation, compliance and governance. During FY2026, the focus remained on monitoring new and amended laws and regulations in South Africa, Poland and Romania, with the aim of ensuring compliance by Fortress as landlord and monitoring compliance by its outsourced property managers.

Oversight role

Under its mandate, the committee continued to provide oversight of and input to the other board committees in implementing the company's strategic objectives. The committee remains of the view that the focused strategy presented in this report positions the group for long-term success.

Focus for the coming year

The committee is satisfied that the group's comprehensive frameworks for identifying, mitigating and managing risks and opportunities are adequate and produced appropriate responses to the risks the group faced in FY2026.

In FY2027, the committee will continue to ensure that management implements and monitors the group's risk management practices and procedures so that it can identify and respond to emerging challenges, particularly in the following risk areas:

Infrastructure and sustainability risk

In South Africa, deteriorating infrastructure remains a significant risk to the portfolio. The committee will provide oversight and guidance on managing the risk of deteriorating infrastructure, with particular attention to water security and the rising cost of electricity, since the reliability of power supply has improved.

The committee is encouraged by the significant infrastructure development and investment underway in the CEE region where Fortress operates. It will continue to provide input on capital allocation proposals and related decisions in this region.

Macroeconomic and sociopolitical risk

The committee will continue to monitor key economic indicators in both South Africa and the CEE region. It will also monitor the interest rate outlook following the adoption of the 3% inflation target. Given the group's increased exposure to CEE, the committee will further strengthen its focus on that region.

Interest rate risk

Given Fortress' debt exposure in both the local and CEE regions, specific focus will be placed on monitoring the hedging and refinancing. The committee will monitor the hedge maturity profiles as well as the plan for hedges and debt facilities expiring in FY2027 and FY2028. This includes assessing how changes in South African and eurozone rates would affect distributable earnings and interest cover.

Currency risk

The committee will focus on monitoring the group's net Euro exposure, mainly its CEE logistics portfolio and its investment in NEPI Rockcastle. The committee will review the effect of Rand volatility on NAV, LTV and dividends received in Euro.

IT risk

Business continuity, information security and cybersecurity remain among the committee's top priorities. The internal development of the fit-for-purpose FORTech system will continue to strengthen IT management by integrating people, technology, information and processes across the company and its property managers, supporting business resilience. The committee will also oversee the governance of the group's use of AI and the management of risks posed by third-party technology providers.

Climate risk

The committee recognises climate change as a material risk with both physical and transition dimensions. In South Africa and CEE, it will continue to oversee the group's response to both, with continued focus on the renewable energy, operational efficiency and green building programmes, alongside detailed carbon reporting. It will also monitor the group's continued adoption of the disclosure requirements under IFRS S2.

Geopolitical risk

The committee has elevated geopolitical risk in its risk framework. This is due to the ongoing Russia-Ukraine conflict and the uncertainty it creates for neighbouring countries where the group has exposure, notably Poland and Romania.

In South Africa, the committee will monitor the effect of global trade tensions, including US tariff measures, on the economy and the group's tenants.

Remuneration report

Membership

Eddy Oblowitz *(chairman)*
Herman Bosman
TC Chetty
Jon Hillary

Part one: Remuneration committee report and background statement

Function and composition of this report

This comprehensive remuneration report consists of three sections:

- **Part 1:** Remuneration committee report and background statement, which contains an overview of the guiding philosophy that underlies the group's remuneration policy;
- **Part 2:** FY2027 remuneration policy, which outlines the components of the group's remuneration policy as it will apply to FY2027 and beyond; and
- **Part 3:** FY2026 remuneration implementation report, which provides details of the group's implementation of its remuneration policy in FY2026, and non-executive directors' remuneration, which deals with the remuneration of the group's non-executive directors.

This remuneration report should be read in conjunction with the remuneration committee's report, as well as the following specific sections of the **audited annual financial statements** for FY2026:

- **Note 30**: Directors' remuneration, which provides details of the beneficial shareholding of executive directors as at 30 June 2026;
- **Note 22**: Employee incentive scheme, which provides details of executive directors' participation as at 30 June 2026 in the group's long-term share incentive schemes; and
- **Note 30**: Directors' remuneration, which details the remuneration paid to both executive and non-executive directors during FY2026.

Remuneration governance

Function and composition

The remuneration committee is governed by a charter which is reviewed annually by the board, is compliant with the Companies Act and the JSE Listings Requirements and is consistent with the principles of King IV™. King V™ was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV™ and takes effect for financial years beginning on or after 1 January 2026. Although the group has not early adopted King V™, it is finalising the process of updating the board and sub-committee charters to ensure alignment with its requirements. The group has already assessed its current governance practices against the principles of King V™. In terms of its charter, the committee is mandated by the board to authorise the remuneration and incentivisation of the group's employees, including executive directors. The committee also recommends for approval by shareholders the fees payable to non-executive directors and members of board committees.

Membership

In FY2026, the committee comprised four independent non-executive directors – Eddy Oblowitz, Herman Bosman, TC Chetty and Jon Hillary – all of whom have exposure to and appropriate experience in remuneration matters and the practical workings of remuneration committees. There were no changes to the committee's composition during FY2026. Members serve at the discretion of the board for as long as they remain non-executive directors of the company, subject to the director rotation provisions in our MOI and Section 30B of the Companies Act.

The CEO and CFO are standing invitees to the remuneration committee meetings to provide strategic, operational and financial information. They recuse themselves from all discussions regarding their own remuneration and are not entitled to vote on any matters considered by the remuneration committee.

Although the remuneration committee consults from time to time with external advisors, they are not invited to regularly attend meetings.

Focus and approach

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

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

Activities during the past year

During FY2026, the remuneration committee undertook the following key activities:

- Determination of FY2026 STIs (refer to **pages 116** and **117**);
- Vesting of the FY2023 Conditional Share Plan (CSP) awards (refer to **pages 118** and **119**);
- Framing of the FY2027 STI scorecard on **page 121** and FY2026 annual CSP awards (refer to **page 120**); and
- Recommending amendments to the CSP to shareholders for approval (refer to **page 123**).

Non-binding advisory voting outcomes

At the December 2025 AGM, shareholders were invited to cast separate non-binding advisory votes on Fortress' remuneration policy and implementation report, in accordance with the JSE Listings Requirements and the recommendations of King IV™. The voting outcomes are presented below.

	Remuneration policy		Remuneration implementation report	
Vote	2025 AGM %	2024 AGM %	2025 AGM %	2024 AGM %
For	74,59	81,14	72,51	77,66
Against	25,41	18,86	27,49	22,34

Remuneration report continued

Following the AGM, Fortress engaged with shareholders to better understand the matters raised through the voting process and to consider these views in the ongoing development and implementation of its remuneration approach.

Shareholder concern	Company response
Shareholders suggested introducing a cap on the number of CSP awards that may vest in any one year.	The committee considered the suggestion and has introduced an annual vesting cap for all CSP awards made after 30 June 2026. Details are set out on **page 113** of this report.
Shareholders enquired about the background workings to the quantum and calculation of the IFRS 2 share-based payment charge.	The IFRS 2 charge has been calculated in accordance with IFRS® Accounting Standards. As an equity settled plan, under IFRS 2, the fair value of each award is recognised upfront over its three-year vesting period, so the charge in any one year includes the share of awards made in the two prior years. As a result, the charge is not directly comparable to the value of awards that vest in that year. Because the company settles all share-based payments by issuing new shares on the vesting date, the committee considers the true cost to shareholders to be the cumulative dilution of NAV and distributable earnings per share.
Shareholders raised concerns about the proposed amendment to the CSP included in the 2025 AGM, relating to the number of shares available for awards under the plan.	After taking shareholder feedback into account, the committee has endorsed a revised amendment to the CSP. Under it, at any stage, a maximum of 5% of the company's issued share capital will be available for awards under the CSP from 1 January 2027. This limit will cover both in-flight awards and all future awards.
Shareholders requested clarification on the company's ability to claw back performance bonuses in the event of future underperformance.	The current remuneration policy, in defined circumstances, already includes malus and clawback provisions, which allow unvested awards to be reduced and paid awards to be recovered. The committee considered the enquiry and concluded that these existing provisions adequately address the matter raised, so no further changes are needed at this stage. The committee continues to keep these and other provisions under review.
Shareholders enquired whether shareholder dilution can be reduced through acquiring shares in the market to settle CSP awards, instead of issuing new shares.	The current settlement approach formed part of the shareholder-approved CSP structure. The appropriate approach depends on the scheme rules, JSE requirements, share price movements, liquidity and the cost of cash settlement. The remuneration committee will continue to consider the balance between dilution and liquidity and obtain further shareholder input.
Shareholders enquired whether using prior-year performance to set incentive targets, risks rewarding mediocre performance, and whether longer-term, outcome-based targets should be used.	Incentive measures are aligned with Fortress' strategy and reassessed annually. Measures that become less relevant and/or no longer aligned to strategy may be removed and replaced. Each year, the remuneration committee applies a zero-based review to KPIs, considers external factors and the design and mix of remuneration instruments, and does not rely only on historical outcomes.
Shareholders enquired if budget-linked distributable income targets are sufficiently stretching and transparent for shareholders.	Budgets are derived from strategy and are subjected to detailed interrogation and stress-testing by the board prior to its approval. Budget-linked measures are therefore not passively accepted, and the target-setting process is intended to ensure appropriate challenge and avoid rewarding any instance of underperformance.
Shareholders questioned why NEPI Rockcastle is excluded from absolute TNAV and distributable income growth measures, but included in the LTV ratio.	The LTV measure is the consolidated, IFRS-reported group LTV and therefore includes NEPI Rockcastle as reflected on the balance sheet. NEPI Rockcastle is excluded from certain operational performance measures because management does not directly control its outcomes. For balance sheet and gearing purposes, however, it remains a strategic asset that can support borrowing capacity. The remuneration committee regarded share price effects on LTV as secondary.
Shareholders asked if the remuneration committee would consider using or disclosing a see-through LTV measure.	The remuneration committee agreed to consider the suggestion. The consolidated LTV will remain the primary measure, with a see-through LTV potentially being applied as a reference point or included in supporting disclosure.

The feedback received through these engagements was considered by the remuneration committee and, where indicated, informed the remuneration approach and disclosures in the formulation of this 2026 remuneration report.

Remuneration report continued

2026 shareholder voting arrangements

The shareholder voting framework applicable to remuneration changed following the commencement of sections 30A and 30B of the Companies Act on 22 May 2026.

Accordingly, at the 2026 AGM, shareholders eligible to vote will be requested to approve Fortress' remuneration policy by ordinary resolution in accordance with section 30A of the Companies Act. Shareholders will also be requested to approve the remuneration report by ordinary resolution in accordance with section 30B of the Companies Act. The remuneration report comprises the background statement, a copy of the remuneration policy and the implementation report.

Consequences if the remuneration resolutions are not passed

Remuneration policy (section 30A)

If shareholders do not pass the ordinary resolution approving the remuneration policy, the remuneration committee will engage with dissenting shareholders to understand their concerns and then put the remuneration policy to shareholders again. When it resubmits the policy, it will explain how those concerns have been addressed.

Remuneration report (section 30B)

If the remuneration report is not approved by ordinary resolution, the remuneration committee must, at the next annual general meeting, present an explanation of the manner in which shareholders' concerns have been taken into account and, subject to section 30B(6) of the Companies Act, the directors who serve on the remuneration committee must stand for re-election as members of the remuneration committee. If the remuneration report is again not approved in the following year, those non-executive committee members may continue serving as directors only if they are successfully re-elected as directors at that annual general meeting and may not serve on the remuneration committee for a period of two years, subject to section 30B(6) of the Companies Act.

Should either resolution fail, Fortress will, via the SENS announcement containing the AGM results, invite any dissenting shareholders to engage with the committee to explain their reasons for voting against the resolutions. The specific method of shareholder engagement will be decided by the remuneration committee and may include emails, teleconferences, shareholder roadshows (where feasible) and one-on-one meetings. Thereafter, at the first meeting of the committee following the AGM, it will consider the feedback received from shareholders. The committee will discuss solutions to shareholder concerns, and feasible suggestions will be investigated. The results of the shareholder engagement and the committee's response to their feedback and concerns will be included in the FY2027 remuneration report.

Focus for the coming year

Continuing alignment with shareholder interests

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

Evaluation of performance metrics

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

Monitoring of internal pay equity

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

Regulatory and market developments

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

Remuneration report continued

Part two: FY2027 remuneration policy

Fortress' remuneration committee oversees the evolution, implementation and annual review of the remuneration policy, which is approved by the board and tabled for shareholder approval under section 30A of the Companies Act. In accordance with its mandate, the committee ensures that the policy aligns executive and management remuneration with the interests of and value delivered to the group's stakeholders and that it recognises exceptional individual performance.

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

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

Guiding principles and objectives

The remuneration policy is based on the following principles:

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

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

Fair, reasonable and transparent remuneration

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

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

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

Components of total remuneration

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

The group's remuneration cycle as it pertains to total guaranteed package (TGP) is aligned to the calendar year rather than the financial year. Salaries and benefits are reviewed in November of each year for adjustment with effect from January of the following year.

Fixed pay comprises a TGP, made up of a fixed salary plus company contributions to a defined contributory provident fund. Variable pay comprises STIs determined by reference to a balanced scorecard and LTIs provided through a CSP.

Remuneration report continued

Total guaranteed package (TGP)

Executive directors	Fixed	Compensation, at market-related levels, for directors performing their specific roles	TGPs are benchmarked at the median of the peer group, informed by an independent exercise undertaken by the committee every second year. (Refer to the narrative below)
Management and staff	Fixed	Compensation, at market-related levels, for management and staff performing their specific roles	The committee considers, *inter alia*, the following when reviewing TGPs: • Inflation over the period; • Market for specific employees' skills; • Individual performance; • Changes in responsibilities; and • Gains in experience.

In determining the TGPs of executive directors, management and staff, the committee draws from a diverse variety of sources, including independent surveys, peer group comparisons, publicly available data and marketplace intelligence.

On a biennial basis, the committee commissions a formal market benchmarking review undertaken by independent specialist remuneration consultants of the executives' total remuneration packages, benchmarked against a peer group of REITs, consisting of the following companies:

- Attacq Limited;
- Equites Property Fund Limited;
- Growthpoint Properties Limited;
- Hyprop Investments Limited;
- Redefine Properties Limited;
- Resilient REIT Limited;
- SA Corporate Real Estate Limited; and
- Vukile Property Fund Limited.

In the intervening years between formal benchmarking, it is the committee's practice to apply inflation-linked adjustments to executives' TGPs.

Short-term Incentive Plan (STI)

Executive directors and management	Variable	Achievement of short-term organisational goals	STIs are based on the achievement of objectives set per financial year and encapsulated in a balanced scorecard. The committee awards STIs to directors and management, which are payable in October. These are generally paid as cash bonuses or may be in the form of deferred share awards, at the decision of the committee. The maximum vesting percentage as a percentage of the relevant participant's STI is 150%, with on-target awards at 100% and threshold at 50%. The objectives set for FY2027 are detailed in the table on **page 121**, which outlines the KPIs, weightings and targets.

Executive directors and management are eligible to receive an annual STI, which is calculated as a multiple of TGP, based on the achievement of short-term organisational goals and personal KPIs set annually for the financial year. The STI is payable in the form of a cash bonus and/or deferred shares at the decision of the committee.

Employees at all levels participate in some form of STI. At employee levels below management, this takes the form of a discretionary cash bonus determined by line managers.

In the case of executive directors, the quantum of the STI will depend on their performance against a predetermined scorecard, setting out their KPIs and the related performance measures, targets, thresholds and stretch targets. For each KPI, if actual performance is at the target level, 100% of the weighting attributed in the scorecard to that KPI will be scored. Performance at stretch will score a maximum of 150%, and the vesting percentage at threshold is 50%.

For performance on a KPI above stretch, that KPI's score is capped at 150%, while performance below threshold scores 0% for that KPI. Where actual performance on a KPI falls between threshold and target, or between target and stretch, a linear scale is applied to determine that KPI's score.

Remuneration report continued

Conditional Share Plan (CSP)

Executive directors and management	Variable	Achievement of long-term organisational goals	Eligible participants will be awarded, on an annual basis, conditional rights to acquire shares at a future date for no consideration, dependent on their continued employment by the group and their achievement of predefined performance conditions. Awards made in respect of FY2026 are based on the following ranges: • CEO: 90% to 120% of TGP; • CFO: 70% to 100% of TGP; • Executive director: 60% to 90% of TGP; • Senior management: 50% to 80% of TGP; and • Other management: 30% to 60% of TGP. The maximum vesting percentages for the CSP are 200%, with on-target awards at 100% and threshold at 50%. From FY2026, the remuneration committee has also introduced a vesting cap on CSP performance awards. The value of shares that vest may not exceed a Rand amount equal to 500% of the participant's TGP in the year of vesting. The cap applies to all performance awards made from FY2026 onwards. As an equity settled plan, the committee intends to settle all awards made under the CSP through a fresh issue of Fortress shares. However, as permitted under the CSP rules, the committee retains the discretion to settle awards in cash where circumstances warrant it. The 2020 integrated report provides an outline of the CSP's salient rules and the guidelines the committee will follow in making annual awards under this scheme. The guidelines are found on **pages 125** and **126** of the **2020 integrated report**.

Contractual and policy terms applicable to directors

Service contracts of non-executive directors

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

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

Service contracts of executive directors

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

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

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

Treatment of unvested LTI awards

Fault versus No-Fault Terminations

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

The discretion to deem a termination as 'no fault' lies with the remuneration committee in the case of an executive director and with the executive committee for all other employees. In the event of a No-Fault Termination, a pro-rata portion of awards will vest on the date of termination of employment or the date as soon as reasonably possible thereafter when the remuneration committee determines the extent to which the performance condition, and/or any further conditions have been satisfied.

Remuneration report continued

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

Malus and clawback

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

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

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

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

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

Minimum shareholding requirements (MSRs)

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

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

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

Matched share scheme (MSS)

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

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

Part three: FY2026 remuneration implementation report

Annual salary review and adjustments

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

In November 2025, the committee approved an overall annual increase of 4,0% in the group's total salary expense, effective from 1 January 2026, having regard to the prevailing level of consumer price inflation and being mindful of the group's ongoing cost-containment measures. This increase was applied on a differentiated basis such that staff received an average increase of 4,2%, management 3,5% and executive directors 3,5%, with the median TGP paid across the group increasing by 3,5% from R1 666 500 in 2025 to R1 724 828 in 2026.

Pay gap analysis

The remuneration committee oversees pay practices by reviewing the implementation of the remuneration policy to ensure equitable increases and incentives. The policy seeks to align executive remuneration with the company's performance and shareholders' long-term interests while considering overall employee pay practices. Executive remuneration is benchmarked every two years against relevant market data and reflects the scope and impact of each role. The committee strives to ensure that executive compensation is fair and justifiable in comparison to the broader employee pay structure.

As part of its oversight during FY2026, the remuneration committee actively monitored pay practices, reviewing the implementation of the remuneration policy to verify that all increases and bonuses were equitable and that significant salary gaps within specific categories were identified and addressed.

Remuneration report continued

The review assessed the total remuneration of each employee, comprising TGP, STI and LTI vested during FY2026. The results were as follows:

Total remuneration and benefits of the highest remunerated employee	R48 919 618
Total remuneration and benefits of the lowest remunerated employee	R152 468
Average total remuneration (all employees) – including STI and CSP/LTI	R8 193 213
Median total remuneration (all employees) – including STI and CSP/LTI	R5 438 411
Ratio between the total remuneration of the top 5% highest-paid and the bottom 5% lowest-paid employees	48,89 times

Executive directors' remuneration

The total remuneration (paid by subsidiaries of Fortress) of the executive directors in respect of FY2026 comprised four elements:

- Salary (included in TGP);
- Provident fund contributions (included in TGP);
- STIs paid in respect of FY2026; and
- LTIs vested in FY2026.

Single-figure remuneration

The single-figure of remuneration is the total remuneration **received and receivable** by each executive director and prescribed officer in respect of a reporting period, as recommended by Principle 14 of King IV™. It includes:

- **Guaranteed pay:** base salary, benefits and retirement fund contributions paid during the year;
- **Short-term incentives:** the annual bonus earned for performance in the reporting period, irrespective of being paid after year-end; and
- **Long-term incentives:** the value of share-based awards whose performance or vesting period ends in the reporting period, measured at the vesting date. Awards still in progress are excluded.

Refer to the 30 June 2026 **annual financial statements note 30** on **page 86** for the executive directors' total remuneration paid in the financial year ended 30 June 2026.

The single-figure remuneration of the executive directors in respect of FY2026 was as follows:

Name	Annual salary R'000	Provident fund R'000	NEPI Rockcastle/ EUR earnings R'000	TGP R'000	Bonus R'000	CSP award vested R'000	CSP matching award vested R'000	Total R'000
FY2026								
Steven Brown	**4 543**	**239**	**1 776**	**6 558**	**7 929^**	**11 777**	**5 673**	**31 937**
Ian Vorster	**4 801**	**253**		**5 054**	**6 606^**	**7 667**	**4 816**	**24 143**
Vuso Majija	**4 547**	**239**		**4 786**	**6 097^**	**6 454**	**4 067**	**21 404**
Total	**13 891**	**731**	**1 776**	**16 398**	**20 632**	**25 898**	**14 556**	**77 484**
FY2025								
Steven Brown	4 369	230	1 724	6 323	7 818^	29 582	4 700	48 423
Ian Vorster	4 617	243		4 860	6 170^	19 503	4 192	34 725
Vuso Majija	4 372	230		4 602	5 547^	16 624	3 773	30 546
Total	13 358	703	1 724	15 785	19 535	65 709	12 665	113 694

^ *In respect of FY2025 and FY2026, the board resolved to settle the cash bonus payments through the issuance of FFB ordinary shares as opposed to a cash settlement (the 'conversion'). For FY2026, the conversion was implemented on 21 September 2026 by applying the five-day volume-weighted average share price as calculated at the close of business on Friday, 11 September 2026. For FY2025, the conversion was implemented on 15 September 2025 by applying the five-day volume-weighted average share price as calculated at the close of business on Friday, 12 September 2025.*

Remuneration report continued

FY2026 STI outcomes

The table below reflects the outcomes of the committee's ratings of executive directors' performance against the FY2026 STI scorecard.

							CEO Steven Brown		CFO Ian Vorster		RED Vuso Majija	
Factor	**Metric**	**Threshold**	**Target**	**Stretch**	**Actual**	**Score %**	**Weight %**	**Result %**	**Weight %**	**Result %**	**Weight %**	**Result %**
Financial performance												
Total shareholder return (TSR)[1]	TSR per share against predetermined return hurdle over the year	12%	15%	25%	31,73%	150,0	**25**	**37,5**	**25**	**37,5**	**25**	**37,5**
Absolute TNAV return (excluding NEPI Rockcastle)[2]	TNAV growth plus distributions per share (p.a.)	Risk-free rate (RfR) + 3%	RfR + 5%	RfR + 8%	28,64%	150,0	**10**	**15,0**	**10**	**15,0**	**10**	**15,0**
Distributable income growth (excluding NEPI Rockcastle)[3]	Growth in distributable income per share (DIPS) post-tax compared to budget	R1,70 per share (excluding NEPI Rockcastle contribution)	R1,72 per share (excluding NEPI Rockcastle contribution)	R1,75 per share (excluding NEPI Rockcastle contribution)	178,80 cents	150,0	**10**	**15,0**	**10**	**15,0**	**10**	**15,0**
Financial performance – sub-total							**45,0**	**67,5**	**45,0**	**67,5**	**45,0**	**67,5**
Balance sheet management												
Interest rate hedging	Hedge ratio	72%	75%	82,5%	84,2%	150,0	**–**	**–**	**5**	**7,5**	**–**	**–**
Gearing level[4]	LTV ratio	40%	39%	37,5%	34,0%	150,0	**10**	**15,0**	**15**	**22,5**	**10**	**15,0**
Balance sheet management – sub-total							**10,0**	**15,0**	**20,0**	**30,0**	**10,0**	**15,0**
Operational performance												
Growth in like-for-like NOI (including Fortress Europe)	Growth in like-for-like NOI (including Fortress Europe)	4,5%	6%	8%	6,80%	120,0	**10**	**12,0**	**5**	**6,0**	**15**	**18,0**
Non-core asset disposals	Rand value of disposals	R750 million	R1,0 billion	R1,5 billion	R422 million	–	**10**	**–**	**5**	**–**	**5**	**–**
Solar installation	Progress measured against the board-approved plan in MWac installed	39MWac	40,13MWac	43MWac	40,11MWac	98,2	**5**	**4,9**	**5**	**4,9**	**5**	**4,9**
Operational performance – sub-total							**25**	**16,9**	**15**	**10,9**	**25**	**22,9**
Quantitative factors – total							**80,0**	**99,4**	**80,0**	**108,4**	**80,0**	**105,4**

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

[2] *Growth in TNAV excludes the NEPI Rockcastle holding and any associated debt from both the opening and closing balances.*

[3] *Excluding the contribution from NEPI Rockcastle, the contribution per share was 11,5 cents. This exceeded the stretch target of five cents above forecast.*

[4] *The cash received from the year-end capital raise has been included in the LTV assessment and is assumed to have been applied to reduce debt. For consistency, the additional shares issued have been included in all per share metrics.*

Remuneration report continued

Factor	Metric	Threshold	Target	Stretch	Actual	Score %	CEO Steven Brown Weight %	CEO Steven Brown Result %	CFO Ian Vorster Weight %	CFO Ian Vorster Result %	RED Vuso Majija Weight %	RED Vuso Majija Result %
Strategic priorities (qualitative)												
B-BBEE rating	Level achieved	Level 3	Level 2	Level 1	Level 2	100,0	**2,5**	**2,5**	**2,5**	**2,5**	**2,5**	**2,5**
GHG emissions reduction	Reduction in GHG emissions from the FY2018 baseline	34,15%	35,15%	37,15%	36,20%	126,0	**2,5**	**3,2**	**2,5**	**3,1**	**2,5**	**3,2**
CEE logistics platform	Scorecard and assessment by the board on progress made	3	4	5	4	100,0	**5**	**5,0**	**5**	**5,0**	**5**	**5,0**
Retail scale and divisional	Scorecard and assessment by the board on progress made	3	4	5	4	100,0	**5**	**5,0**	**5**	**5,0**	**5**	**5,0**
Personal performance[5]	Scorecard and assessment by the board on progress made	3	4	5			**5**	**5,9**	**5**	**6,6**	**5**	**6,3**
Qualitative factors – sub-total							**20**	**21,6**	**20**	**22,2**	**20**	**22,0**
Total score							**100**	**121,0**	**100,00**	**130,6**	**100,00**	**127,4**
TGP (R)							6 558 000		5 054 000		4 786 000	
STI awarded by the remuneration committee[6] (R)							7 928 634		6 605 590		6 097 366	

[5] *The committee assessed the scorecard with input from the chairs of the board, the property and investment committee, the audit committee and the social, ethics and sustainability committee.*

[6] *In respect of FY2026, the board resolved to settle the cash bonus payments through the issuance of FFB ordinary shares as opposed to a cash settlement (the 'conversion'). The conversion was implemented on 21 September 2026 by applying the five-day volume-weighted share price as calculated at close of business on Friday, 11 September 2026.*

Remuneration report continued

FY2023 CSP award outcomes (vested September 2026)

The executive directors and eligible staff received CSP awards made in relation to performance and performance conditions set for FY2023 and issued in October 2023. These awards were assessed using the scorecard below with the actual outcomes and results presented in the table on **page 119**.

Factor	Metric	Threshold	Target	Stretch	Actual	Score %	Weight %	Result %
Performance measure								
Growth in distributable earnings	Absolute on a like-for-like basis, including the effects of share buy-backs	10%	12%	16%	26,9%	200	30	60
Absolute total return	Growth in TNAV plus distributions versus RfR[1]	RfR + 2,5%	RfR + 3,5%	RfR + 5,5%	114,8%	200	30	60
Relative TSR	Combined TSR compared to peer group index	90% index	100% index	125% index	128,3%	200	30	60
Total financial measures							**90**	**180**
Sustainability: solar energy (growth in solar energy generation)	Growth in solar energy generation	200%	220%	240%	316,4%	200	10	20
Total non-financial measures							**10**	**20**
Total score							**100**	**200**

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

Remuneration report continued

FY2023 CSP awards versus FY2023 shares issued

In relation to the CSP awards made for FY2023, the outcomes of the awards are presented in the table below.

	FFB shares '000s	Total shares '000s
Awards granted in FY2023		
Executive directors		
– Steven Brown	233	233
– Ian Vorster	152	152
– Vuso Majija	128	128
Other participants	2 096	2 096
Matching awards granted in FY2023		
Executive directors		
– Steven Brown	225	225
– Ian Vorster	191	191
– Vuso Majija	161	161
Other participants	955	955
Net addition/cancellations	(53)	(53)
Net addition/cancellations – matching	(195)	(195)
Total exercisable awards	3 893	3 893

	FFB shares '000s	Total shares '000s
Shares issued in respect of the FY2023 awards		
Executive directors		
– Steven Brown	467	467
– Ian Vorster	304	304
– Vuso Majija	256	256
Other participants	4 086	4 086
Matching awards granted in FY2023		
Executive directors		
– Steven Brown	225	225
– Ian Vorster	191	191
– Vuso Majija	161	161
Other participants	760	760
Settlement of 2026 CSP conversion awards		
Executive directors		
– Steven Brown	319	319
– Ian Vorster	266	266
– Vuso Majija	245	245
Total shares issued	**7 280**	**7 280**
Outperformance shares issued	**2 556**	**2 556**

The shares vested and were issued on 30 September 2026.

Remuneration report continued

FY2026 annual CSP awards

In accordance with its annual remuneration cycle, the committee granted an annual round of CSP awards in October 2026 in respect of FY2026. Awards were determined by applying each executive's personal scorecard outcome to the award range for the participants' specific employment category (refer to the remuneration policy). This outcome was then applied to their FY2026 TGP. The FFB reference price to determine the quantum of the award is R24,88 (being the five-day volume-weighted average price at 11 September 2026).

The executive directors' awards are as follows:

Name	TGP R'000	TGP multiple %	CSP award R'000	CSP award number of FFB shares
Steven Brown	**6 558**	**116**	**7 614**	**306 022**
Ian Vorster	**5 054**	**98**	**4 948**	**198 869**
Vuso Majija	**4 786**	**87**	**4 170**	**167 587**

These conditional rights to shares will all vest on 30 September 2029, three years from the date when the award was made, and will be subject to the fulfilment of the following performance conditions:

FY2026 CSP award conditions

Factor	Metric	Threshold	Target	Stretch	Weight %
Financial metrics					
TSR	TSR per share against predetermined return hurdle (per annum)[1]	10%	12%	17,5%	**30**
Total company return	TNAV growth + distributions per share (excluding NEPI Rockcastle)[2]	RfR + 3%	RfR + 5%	RfR + 8%	**25**
Distributable earnings	Growth in DIPS[3]	5%	7%	10%	**25**
Financial metrics – sub-total					**80**
Non-financial metrics					
Sustainability: Solar energy	Growth in solar energy income	20%	25%	33%	**2,5**
GHG emissions reduction	Reduction in GHG emissions from the FY2018 baseline[4]	45,00%	45,40%	49,93%	**2,5**
Personal performance	Average of STI scorecard outcomes over three years[5]	3,5	4,5	5,0	**5**
Strategic performance	Progress towards medium-term strategic objectives[6]	3,5	4,5	5,0	**10**
Non-financial metrics – sub-total					**20**
Total					**100**

1 *TSR will be measured against the respective IRR hurdle for threshold, target and stretch.*

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

3 *With effect from FY2026, DIPS includes the contribution from Fortress' investment in NEPI Rockcastle, together with the related hedge. This links the incentive directly to distributable earnings and reflects both Fortress' strategic intent for its NEPI Rockcastle holding and the interests of shareholders. Performance is measured as the compound annual growth rate in DIPS, and the absolute performance range has been calibrated with reference to the DIPS growth achieved in FY2026.*

4 *The GHG emissions reduction target is measured against the FY2018 baseline, working towards a 44,53% reduction by FY2030. If any of the resulting emissions reductions are sold, for example as carbon credits, the measured performance against this metric will not be adjusted.*

5 *The personal scorecard assesses each executive's performance across a range of qualitative measures, including leadership, succession planning and stakeholder engagement.*

6 *Assessed by the remuneration committee against board-approved medium-term strategic objectives, with the outcome disclosed on vesting.*

Remuneration report continued

FY2027 STI scorecard

Factor	Metric	Threshold	Target	Stretch	CEO Steven Brown Weight %	CFO Ian Vorster Weight %	RED Vuso Majija Weight %
Financial performance							
Total shareholder return (TSR[1])	TSR per share against predetermined return hurdle	12%	15%	25%	**25**	**25**	**25**
Absolute TNAV return (excluding NEPI Rockcastle)[2]	TNAV growth plus distributions per share (per annum)	RfR + 3%	RfR + 5%	RfR + 8%	**10**	**10**	**10**
Distributable income growth[3]	Growth in DIPS post-tax against FY2026 DIPS	7,4%	8,0%	9,5%	**10**	**10**	**10**
Financial performance – sub-total					**45**	**45**	**45**
Balance sheet management							
Interest rate hedging	Hedge ratio	72%	75%	82,5%		**10**	
Gearing level	LTV ratio	38%	36,5%	35,5%	**10**	**10**	**10**
Balance sheet management – sub-total					**10**	**20**	**10**
Operational performance							
Growth in like-for-like NOI (including Fortress Europe)	Growth in like-for-like NOI (including Fortress Europe)	4,5%	6,5%	9,0%	**10**	**5**	**15**
Non-core asset disposals	Rand value of disposals	R500 million	R600 million	R750 million	**10**	**5**	**5**
Solar installation	Growth in solar energy income	22%	25%	30%	**5**	**5**	**5**
Operational performance – sub-total					**25**	**15**	**25**
Quantitative factors – total					**80**	**80**	**80**
Strategic priorities (qualitative)							
B-BBEE rating	Level achieved	–	Level 2	Level 1	**2,5**	**2,5**	**2,5**
GHG emissions reduction[4]	Reduction in GHG emissions from the FY2018 baseline	38,00%	38,19%	45,40%	**2,5**	**2,5**	**2,5**
Personal performance[5]	Scorecard/board assessment on progress	3,5	4,5	5	**15**	**15**	**15**
Qualitative factors – sub-total					**20**	**20**	**20**
Total score					**100**	**100**	**100**

1 *TSR will be measured against the respective IRR hurdle for threshold, target and stretch.*

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

3 *From FY2027, DIPS includes the contribution from NEPI Rockcastle and the related hedge. Including it ties the incentive directly to distributable earnings, consistent with Fortress' strategic intent for its NEPI Rockcastle holding and with shareholders' interests. The absolute performance range is set by reference to the DIPS growth achieved in FY2026.*

4 *The GHG emissions reduction target is measured against the FY2018 baseline, working towards a 44,53% reduction by FY2030. If any of the resulting emissions reductions are sold, for example as carbon credits, the measured performance against this metric will not be adjusted.*

5 *The personal scorecard assesses each executive's performance across a range of qualitative measures, including strategic delivery, leadership, succession planning and stakeholder engagement.*

Remuneration report continued

CSP share availability and utilisation

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

	FFA shares '000s	FFB shares '000s	Total shares '000s
Remaining shares available under the CSP as at 30 June 2024	46 220	20 144	66 364
Net cancelled awards in respect of FY2021 (due to resignations)		931	931
Additional shares vesting under FY2021 award		(3 369)	(3 369)
Annual CSP awards made in respect of FY2024			
– Executive directors		(670)	(670)
– Other participants		(2 218)	(2 218)
CSP matching shares awarded in FY2024			
– Executive directors		(497)	(497)
– Other participants		(687)	(687)
Remaining shares available under the CSP as at 31 October 2024	46 220	13 634	59 854
Net cancelled awards in respect of FY2022		2 662	2 662
Additional shares vesting under FY2022 award		(5 464)	(5 464)
2025 STI conversion award		(880)	(880)
Annual CSP awards made in respect of FY2025			
– Executive directors		(641)	(641)
– Other participants		(2 280)	(2 280)
CSP matching shares awarded in FY2025			
– Executive directors		(484)	(484)
– Other participants		(613)	(613)
Remaining shares available under the CSP as at 31 October 2025	46 220	5 934	52 154
Net cancelled awards in respect of FY2023 (due to resignations)		53	53
Net cancelled awards in respect of FY2023 – matching		195	195
Additional shares vesting under FY2023 award		(2 556)	(2 556)
2026 STI conversion award		(831)	(831)
Annual CSP awards made in respect of FY2026			
– Executive directors		(672)	(672)
– Other participants		(2 692)	(2 692)
CSP matching shares awarded in FY2026			
– Executive directors		(456)	(456)
– Other participants		(545)	(545)
Remaining/(deficit) shares available under the CSP as at 31 October 2026	46 220	(1 570)	44 650

Remuneration report continued

Fortress intends to continue making awards of FFB shares under the CSP to retain and reward high-performing employees and to align the interests of management with those of shareholders. Although the CSP rules allow awards to be settled in cash, the board intends to continue settling awards through the issue of FFB shares.

As at 30 September 2026, Fortress had issued 40 483 524 FFB shares under the authority shareholders granted when they approved the CSP in 2019. The shortfall shown in the CSP availability and utilisation table assumes that all awards made in 2024, 2025 and 2026 that have not yet vested ('in-flight awards') will vest in full, with 100% of their performance conditions met. The actual number of shares settled will depend on performance outcomes.

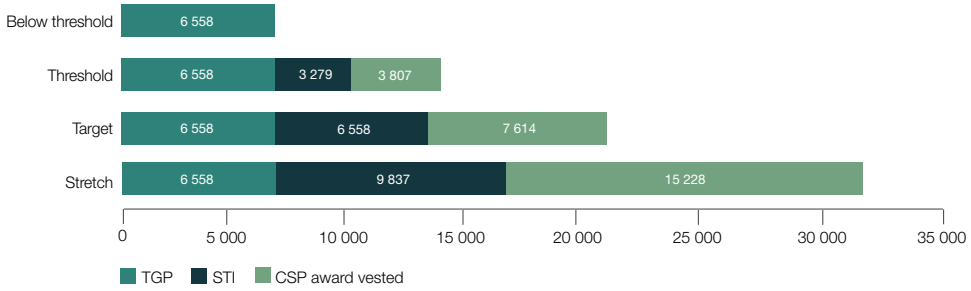
At the 2025 AGM, shareholders did not approve the proposed amendment to increase the number of FFB shares available under the CSP. The board has since engaged with shareholders and revised the proposal in light of their feedback. The revised amendment will be put to shareholders at the AGM on 26 November 2026. Under the revised amendment:

- the maximum number of FFB shares that may be issued under the CSP with effect from 1 January 2027 will be 65 336 890, representing 5% of Fortress' issued share capital at the date of the AGM; and
- the maximum number of FFB shares that may be settled to any one participant will increase from 10 293 698 to 13 067 377, representing 1% of Fortress' issued share capital at the date of the AGM.

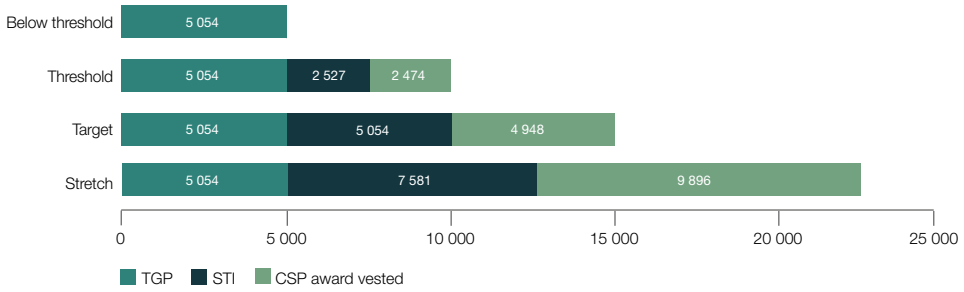
If shareholders approve the amendment, the board expects the revised limit to support awards under the CSP for about 12 years (including the settlement of the inflight awards). That equals average dilution of about 0,4% a year.

The graphs below show the executives' remuneration for FY2027 based on the FY2026 awards, assuming the threshold, target and stretch are achieved.

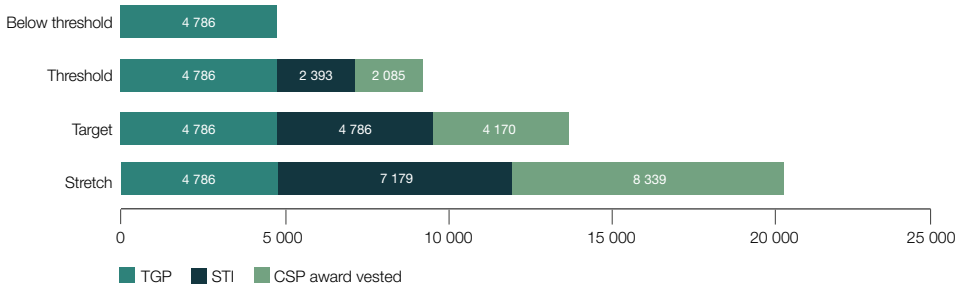
Steven Brown *(CEO)* (R'000)



Ian Vorster *(CFO)* (R'000)



Vuso Majija *(RED)* (R'000)



Remuneration report continued

Minimum shareholding requirements (MSRs)

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

	CEO Steven Brown	CFO Ian Vorster	RED Vuso Majija
Total guaranteed package FY2026 (R)	6 558 000	5 054 000	4 786 000
Required MSR multiple	200%	150%	150%
MSR status at year-end			
Number of shares held as at 30 June 2026	4 938 235	3 226 283	2 913 164
Value of shares as at 30 June 2026 (R)	120 246 022	78 559 991	70 935 543
Actual MSR multiple: 30 June 2026 (%)	1 834	1 554	1 482

Non-executive directors' remuneration

Terms of appointment and remuneration

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

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

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

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

During the 2025 calendar year, all non-executive directors' remuneration, except the chairman's, consisted of a basic annual fee payable quarterly in arrears, a fee per board committee membership and a per meeting fee, which fees are reviewed annually. With effect from the beginning of the 2025 calendar year, shareholders approved that the structure of the board chairman's remuneration was changed to an all-inclusive fee, regardless of the number of board meetings he/she attends or board committees he/she sits on, which is intended to align with market practice (refer to the following section on non-executive directors' remuneration FY2027).

Non-executive directors' remuneration FY2026

	GROUP AND COMPANY	
	2026 For services as a director (paid by the company) R'000	2025 For services as a director (paid by the company) R'000
Non-executive directors		
Herman Bosman[@^]	**1 732**[!]	927[!]
Jon Hillary[*]	**1 453**[!]	1 256[!]
Eddy Oblowitz	**1 261**[!]	1 228[!]
Sue Ludolph	**1 049**	1 048
TC Chetty	**1 033**	1 045
Nonhlanhla Mayisela[@"]	**1 023**	685
Caswell Rampheri	**962**	980
Venessa Naidoo[&]	**960**[!]	300[!]
Robin Lockhart-Ross[+]	**–**	1 530[!]
Jan Potgieter[$]	**–**	556[!]
Ina Lopion[~]	**–**	911
	9 473	10 466

[@] *Nonhlanhla Mayisela and Herman Bosman were appointed as independent non-executive directors to the board effective 29 August 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' 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.*

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

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

[+] *Robin Lockhart-Ross retired as an independent non-executive director, chairman of the board and chairman of the nomination committee effective 30 June 2025.*

[$] *Jan Potgieter retired as an independent non-executive director, lead independent director, chairman of the property and investment committee, and a member of both the nomination committee and the audit committee on 3 December 2024.*

[~] *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.*

[!] *Amount inclusive of value added tax (VAT).*

Remuneration report continued

Payments to past directors

No payments were made to past directors during FY2026.

Payments for loss of office

No payments for loss of office were made to any past directors during FY2026.

Non-executive directors' remuneration FY2027

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

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

The proposed fees payable to independent non-executive directors during the 2027 calendar year are set out in the following table and will be presented to shareholders for approval at the AGM on 26 November 2026.

For the calendar year ending 31 December	Basic fee 2027[3] R'000	Meeting fee 2027[3] R'000	Basic fee 2026[3] R'000	Meeting fee 2026[3] R'000
Chairman[1]	1 593	nil	1 532	nil
Non-executive director	409	16,95	393	16,30
Audit committee – chairman	208	16,15	200	15,53
Audit committee – member	164	12,11	158	11,64
Property and investment committee – chairman	183	16,15	176	15,53
Property and investment committee – member[1]	151	12,11	145	11,64
Remuneration committee – chairman	180	16,15	173	15,53
Remuneration committee – member[1]	140	12,11	135	11,64
Nomination committee – chairman[2]	123	16,15	118	15,53
Nomination committee – member	106	12,11	102	11,64
Risk committee – chairman	146	16,15	141	15,53
Risk committee – member	116	12,11	112	11,64
Social, ethics and sustainability committee – chairman	123	16,15	118	15,53
Social, ethics and sustainability committee – member	106	12,11	102	11,64

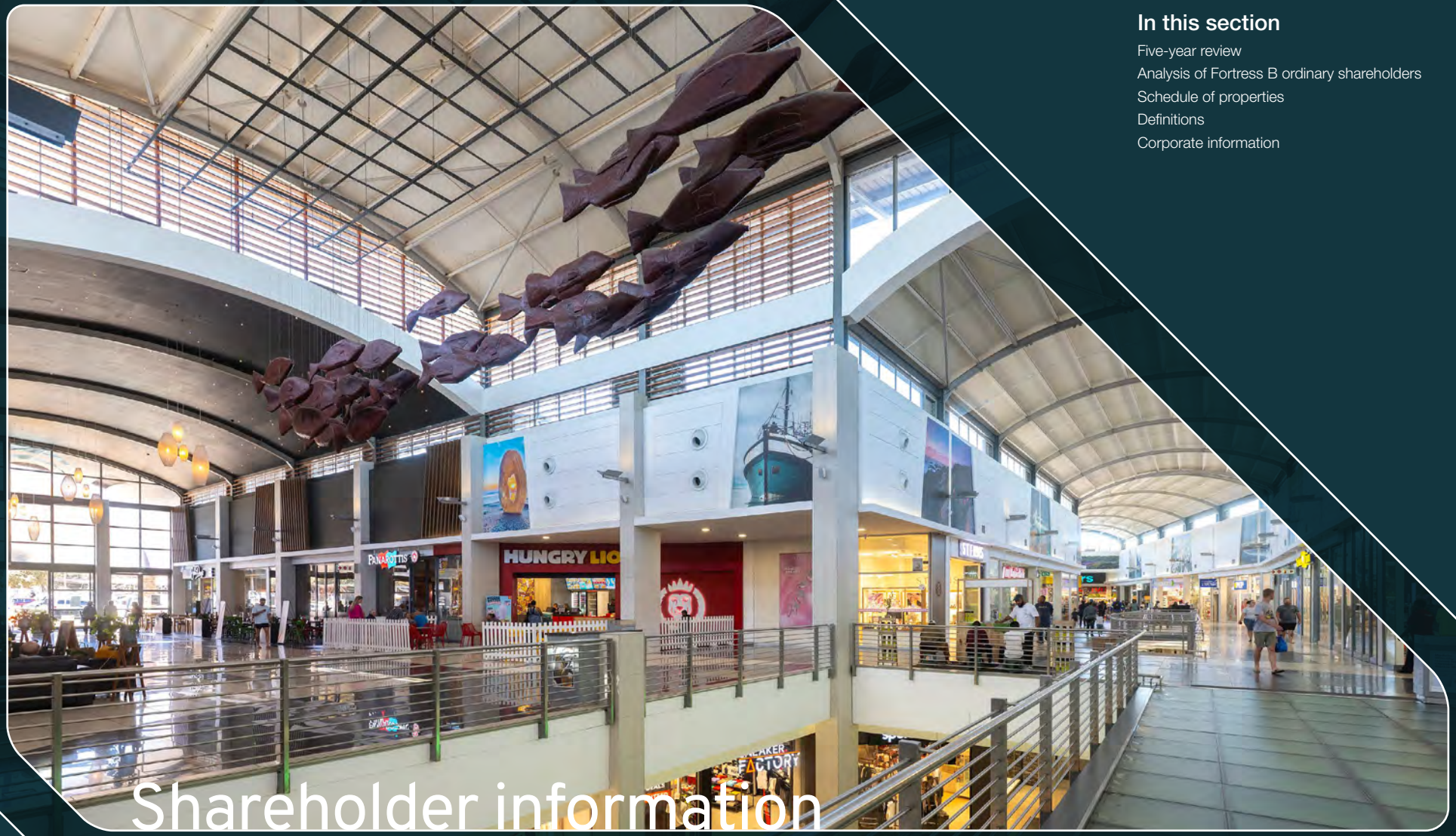
1 *The board chairman will be paid an all-inclusive annual fee, regardless of the number of board meetings held and attended, and regardless of the number of committees and committee meetings attended of which the chairman is a member.*

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

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

Use of powers of discretion

The committee confirms that it did not invoke its powers of discretion on any remuneration matter during FY2026.



Shareholder information

Powering Growth

Access key shareholder information, including our five-year financial review, analysis of Fortress B ordinary shareholders, property portfolio schedule, definitions and corporate information.

In this section

Five-year review	127
Analysis of Fortress B ordinary shareholders	132
Schedule of properties	133
Definitions	145
Corporate information	147

Weskus Mall

Five-year review

The information and ratios contained in the five-year review show Fortress' economic interest in assets and liabilities and revenue and expenditure, presented as management accounts in previous reporting periods.

Summarised statements of financial position

As at 30 June	2026 R'000	2025 R'000	% change	2024 R'000	2023 R'000	2022 R'000
Non-current assets	**55 961 464**	52 387 014	6,82	48 602 233	51 808 773	43 340 221
Investment property	**38 033 944**	34 683 166	9,66	31 442 742	29 096 422	25 859 652
Straight-lining of rental revenue adjustment	**973 852**	837 996	16,21	635 499	526 616	476 345
Investment property under development	**1 702 585**	1 759 162	(3,22)	1 657 755	2 874 608	3 708 020
Property	**25 326**	24 422	3,70	24 422	25 326	25 778
Investments in listed equity	**14 966 915**	14 614 099	2,41	14 185 519	16 800 971	12 541 725
Staff scheme loans	**–**	–		–	66 935	31 166
Investment in BEE preference shares	**–**	–		–	649 684	455 804
Loans to co-owners	**256 353**	216 642	18,33	215 183	213 502	241 731
Deferred tax	**2 489**	251 527	(99,01)	441 113	1 554 709	–
Current assets	**8 731 703**	6 465 071	35,06	3 502 371	1 822 501	2 298 485
Staff scheme loans	**–**	–		–	–	15 795
Trade and other receivables	**1 399 252**	1 214 702	15,19	1 318 035	1 617 494	1 591 574
Other receivable – proceeds from FFB accelerated bookbuild	**1 350 000**					
Cash and cash equivalents	**5 982 451**	5 250 369	13,94	2 184 336	205 007	691 116
Non-current assets held for sale	**276 608**	140 907	96,31	611 450	95 150	1 406 671
Investment property and investment property under development held for sale	**265 771**	140 389	89,31	607 547	93 669	1 396 384
Straight-lining of rental revenue adjustment	**10 837**	518	1 992,08	3 903	1 481	10 287
Total assets	**64 969 775**	58 992 992	10,13	52 716 054	53 726 424	47 045 377

Five-year review continued

Summarised statements of financial position continued

As at 30 June	2026 R'000	2025 R'000	% change	2024 R'000	2023 R'000	2022 R'000
Total equity attributable to equity holders	**34 584 347**	30 430 774	13,65	29 865 807	33 655 232	26 968 303
Stated capital	**38 459 856**	36 679 018	4,86	36 679 208	45 571 743	45 571 743
Treasury shares	**–**	–		–	(1 716 042)	(1 812 982)
Currency translation reserve	**212 217**	541 463	(60,81)	317 528	371 779	(87 501)
Reserves	**(4 087 726)**	(6 789 707)	(39,80)	(7 130 929)	(10 572 248)	(16 702 957)
Total liabilities	**30 385 428**	28 562 218	6,38	22 850 247	20 071 192	20 077 074
Non-current liabilities	**22 412 598**	23 996 964	(6,60)	16 867 067	15 742 841	13 328 599
Interest-bearing borrowings	**20 264 769**	22 565 749	(10,20)	16 364 107	15 415 545	13 248 506
Deferred tax	**2 147 829**	1 431 215	50,07	502 960	327 296	80 093
Current liabilities	**7 972 830**	4 565 254	74,64	5 983 180	4 328 351	6 748 475
Trade and other payables	**1 639 077**	1 474 561	11,16	1 271 210	1 168 889	1 218 631
Income tax payable	**150 582**	78 817	91,05	109 608	145 770	200 105
Interest-bearing borrowings	**6 183 171**	3 011 876	105,29	4 602 362	3 013 692	5 329 739
Total equity and liabilities	**64 969 775**	58 992 992	10,13	52 716 054	53 726 424	47 045 377
LTV ratio (%)[1]	**34,0**[2]	38,9		38,5	36,2	40,0
All-in weighted average cost of debt (Rand-denominated)[3] (%)	**8,65**	9,13		9,74	9,64	7,68
All-in weighted average cost of debt (Euro-denominated)[4] (%)	**4,56**	4,20		4,81	3,10	3,08

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

[2] *Includes the adjustment to cash on hand from the proceeds of the FFB accelerated bookbuild.*

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

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

Five-year review continued

Summarised statements of comprehensive income

For the year ended 30 June	2026 R'000	2025 R'000	% change	2024 R'000	2023 R'000	2022 R'000
Recoveries and contractual rental revenue	**4 864 241**	4 574 212	6,34	4 225 125	3 724 781	3 509 597
Straight-lining of rental revenue adjustment	**162 455**	195 444	(16,88)	112 258	37 002	(22 866)
Revenue from direct property operations	**5 026 696**	4 769 656	5,39	4 337 383	3 761 783	3 486 731
Revenue from investments	**1 168 879**	1 199 403	(2,54)	1 415 846	1 405 635	845 627
Total revenue	**6 195 575**	5 969 059	3,79	5 753 229	5 167 418	4 332 358
Other income					(1 492)	246 702
Fair value gain/(loss) on investment property, investments and derivative financial instruments	**3 660 577**	1 668 722	119,36	3 654 762	2 513 505	(1 200 357)
Fair value gain/(loss) on investment property	**2 396 054**	1 854 366	29,21	620 560	(709 424)	274 568
Adjustment resulting from straight-lining of rental revenue	**(162 455)**	(195 444)	(16,88)	(112 258)	(37 002)	22 866
Fair value gain/(loss) on investments	**1 196 705**	348 915	242,98	3 228 755	3 530 730	(1 986 054)
Fair value gain/(loss) on derivative financial instruments	**230 273**	(339 115)	(167,90)	(82 295)	(270 799)	488 263
Property operating expenses	**(1 955 983)**	(1 897 958)	3,06	(1 758 735)	(1 534 563)	(1 374 042)
Administrative expenses	**(278 807)**	(256 824)	8,56	(232 846)	(216 726)	(212 875)
Impairment of staff scheme loans			–	6 831	(6 594)	(6 522)
IFRS 2: *Share-based Payment* – employee incentive scheme	**(139 613)**	(103 892)	34,38	(93 791)	(55 579)	(49 177)
Reclassification of foreign currency translation reserve on deemed disposal of associate		313 553	–			
Foreign exchange gain/(loss)	**169 090**	(197 462)	(185,63)	13 401	2 768	–
Profit before net finance costs	**7 650 839**	5 495 198	39,23	7 342 851	5 868 737	1 736 087
Net finance costs	**(1 450 516)**	(1 691 210)	(14,23)	(1 718 522)	(1 085 577)	(891 921)
Finance income	**233 412**	106 524	119,12	58 311	63 222	42 030
– Interest on staff scheme and other interest received	**233 412**	106 524	119,12	58 311	63 222	42 030
Finance costs	**(1 683 928)**	(1 797 734)	(6,33)	(1 776 833)	(1 148 799)	(933 951)
– Interest on borrowings	**(1 726 421)**	(1 846 329)	(6,49)	(1 926 843)	(1 454 855)	(1 027 467)
– Capitalised interest	**42 493**	48 595	(12,56)	150 010	306 056	93 516
Profit before income tax	**6 200 323**	3 803 988	63,00	5 624 329	4 783 160	844 166
Income tax	**(1 127 716)**	(1 127 731)	–	(1 306 292)	1 291 814	(43 071)
Profit for the year attributable to equity holders	**5 072 607**	2 676 257	89,54	4 318 037	6 074 974	801 095
Property expenses as a % of revenue (gross)	**40,2**	41,5		41,6	41,2	39,2
Property expenses as a % of revenue (net)	**22,4**	23,4		24,2	25,1	22,0
Market capitalisation net of treasury shares (R'million)	**29 812,6**	24 182,2		19 667,7	20 067,0	16 021,1

Five-year review continued

Summarised statements of cash flows

The summarised statements of cash flows have been extracted from the respective annual financial statements and are based on IFRS Accounting Standards.

For the year ended 30 June	2026 R'000	2025 R'000	% change	2024 R'000	2023 R'000	2022 R'000
Cash inflow from operating activities	**1 225 840**	1 755 402	(30,17)	578 068	1 024 268	1 317 601
Cash generated from operations	**4 025 115**	3 763 058	6,96	3 113 210	2 292 371	3 031 007
Interest on staff scheme and other interest received	**233 581**	106 426	119,48	31 793	36 685	25 666
Interest on borrowings (excluding capitalised interest)	**(1 880 990)**	(1 734 893)	8,42	(1 884 238)	(1 208 918)	(863 101)
Dividends paid	**(1 089 375)**	(293 271)	271,46	(633 518)	(3 616)	(879 356)
Income tax paid	**(62 491)**	(85 918)	(27,27)	(49 179)	(92 254)	3 385
Cash (outflow)/from investing activities	**(2 138 561)**	(2 767 446)	(22,72)	(1 154 689)	(1 307 431)	(3 136 442)
Development and improvement of investment property	**(1 217 511)**	(1 315 383)	(7,44)	(2 300 340)	(2 217 170)	(2 079 822)
Capitalised interest paid on development of investment property	**(42 455)**	(48 595)	(12,64)	(150 010)	(306 056)	(93 516)
Acquisition of investment property	**(1 252 071)**	(925 019)	35,36	(500 000)	(209 242)	(1 388 326)
Proceeds from disposal of investment property	**425 879**	1 453 446	70,70	1 690 426	1 326 082	577 252
Loan to associate repaid	**60 841**	48 130	26,41	38 429	42 014	53 176
Cash flow from derivative financial instruments	**51 534**	(63 910)	(180,64)	66 806	56 941	(205 206)
Acquisition of investment	**(164 778)**	(1 916 115)	(91,40)	–	–	–
Cash inflow/(outflow) from financing activities	**1 644 534**	4 075 674	(59,65)	2 556 597	(201 987)	1 969 429
Interest-bearing borrowings raised and drawn	**7 573 024**	9 850 697	(23,12)	3 914 664	7 000 815	2 431 796
Interest-bearing borrowings repaid	**(5 928 244)**	(5 774 833)	2,66	(1 308 677)	(7 202 802)	
Share issue costs	**(246)**	(190)	29,47			
SOA capitalised costs/(acquisition of treasury shares)				(49 390)		(462 367)
Increase/(decrease) in cash and cash equivalents	**731 813**	3 063 630	(76,11)	1 979 976	(485 150)	150 588
Cash and cash equivalents at the beginning of the year	**5 252 057**	2 188 427	139,99	208 451	693 601	543 013
Cash and cash equivalents at the end of the year	**5 983 870**	5 252 057	13,93	2 188 427	208 451	693 601

Five-year review continued

Share statistics

For the period ended or year ended 30 June	2026	2025	Post-SOA 14 February 2024 to 30 June 2024	Pre-SOA 1 July 2023 to 13 February 2024	2023	2022
Old FFA shares						
Shares in issue				1 169 980 307	1 191 595 172	1 191 595 172
Dividend/distribution per share (cents)				–	–	–
Dividend/distribution growth (%)				–	–	(100,0)
Closing price (cents)				1 535	1 286	1 069
Total return on old FFA shares for the period/year (%)				19,4	20,3	(21,2)
Old FFB shares						
Shares in issue				1 010 923 806	1 093 213 028	1 093 213 028
Dividend/distribution per share (cents)				–	–	–
Dividend/distribution growth (%)				–	–	–
Closing price (cents)				759	506	355
Total return on old FFB shares for the period/year (%)				50,0	42,5	27,2
New FFB shares						
Shares in issue	**1 280 006 561***	1 204 291 830	1 192 801 293			
Dividend/distribution per share (cents)	**178,80**	162,44	151,63			
Dividend/distribution growth (%)	**10,1**	7,1	100			
Closing price (cents)	**2 435**	2 008	1 652			
Total return on new FFB shares for the period (%)	**30,3**	31,2	12,9			

* *Includes the FFB accelerated bookbuild undertaken on 29 June 2026. The 55 670 104 new shares were issued after year-end on 3 July 2026. The distributable earnings for 2H2026 and for the full year FY2026 include an antecedent adjustment of R50,5 million relating to this issuance of shares. All per share metrics for June 2026 include the shares in issue following this bookbuild.*

Analysis of Fortress B ordinary shareholders

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	2 959	52,69	410 087	0,03
1 001 – 10 000	1 373	24,45	5 349 232	0,44
10 001 – 100 000	672	11,97	22 648 577	1,85
100 001 – 1 000 000	430	7,65	147 613 668	12,06
Over 1 000 000	182	3,24	1 048 314 893	85,62
Total	**5 616**	**100,00**	**1 224 336 457**	**100,00**

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Distribution of shareholders				
Assurance companies	44	0,78	25 564 431	2,08
Close corporations	46	0,82	1 226 842	0,10
Collective investment schemes	422	7,52	558 009 352	45,58
Control accounts	3	0,05	24	–
Custodians	27	0,48	1 919 957	0,16
Foundations and charitable funds	52	0,93	11 276 238	0,92
Hedge funds	8	0,14	5 636 184	0,46
Insurance companies	5	0,09	175 199	0,01
Investment partnerships	9	0,16	138 013	0,01
Managed funds	39	0,69	3 959 906	0,32
Medical aid funds	32	0,57	12 994 978	1,06
Organs of state	9	0,16	282 663 547	23,09
Private companies	169	3,01	7 602 697	0,62
Public companies	4	0,07	20 037 388	1,64
Public entities	3	0,05	547 133	0,04
Register imbalance	1	0,02	3 508	–
Retail shareholders	4 065	72,39	30 925 758	2,53
Retirement benefit funds	318	5,66	206 979 605	16,91
Scrip lending	12	0,21	20 919 745	1,71
Sovereign funds	2	0,04	195 784	0,02
Stockbrokers and nominees	23	0,41	25 462 977	2,08
Trusts	315	5,61	8 094 766	0,66
Unclaimed scrip	8	0,14	2 425	–
Total	**5 616**	**100,00**	**1 224 336 457**	**100,00**

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	4	0,07	12 700 832	1,04
Directors and company secretary	4	0,07	12 700 832	1,04
Public shareholders	5 612	99,93	1 211 635 625	98,96
Total	**5 616**	**100,00**	**1 224 336 457**	**100,00**

	Number of shares	% of issued capital
Registered shareholders owning 5% or more of the issued shares		
Government Employees Pension Fund	214 402 416	17,51
Coronation Balanced Plus Fund	113 348 139	9,26
Total	**327 750 555**	**26,77**

	Number of shares	% of issued capital
Beneficial shareholders with a holding greater than 5% of the issued shares		
Public Investment Corporation	292 964 843	23,93
Coronation Fund Managers	249 448 814	20,37
Sesfikile Capital	78 359 704	6,40
Meago Asset Managers	74 171 788	6,06
Total	**694 945 149**	**56,76**

Schedule of properties

at 30 June 2026

	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
Retail												
1	Evaton Mall	100,0	Gauteng	35 348	35 348	0,2	206	01 Oct 09	212 691	Retail	930 500	Cnr Eastern Road and Golden Highway Evaton West
2	Weskus Mall	100,0	Western Cape	35 343	35 343	–	179	05 Dec 14	485 463	Retail	847 852	110 Saldanha Road Vredenburg Western Cape
3	The Galleria	25,0	KwaZulu-Natal	86 502	21 626	1,0	249	17 Oct 13	443 750	Retail	736 292	Cnr N2 Highway and Chamberlain Road Umbogintwini
4	The Plaza (Mbombela) (leasehold)	100,0	Mpumalanga	19 511	19 511	–	253	01 Jul 13	312 500	Retail	706 000	Cnr Henshall and Bester Streets Mbombela
5	Mayville Mall	100,0	Gauteng	21 371	21 371	0,6	209	01 Oct 09	196 000	Retail	597 770	Cnr Van Rensburg Street and Nienaber Avenue Pretoria
6	Pineslopes Shopping Centre	100,0	Gauteng	20 402	20 402	7,8	218	30 Nov 15	352 500	Retail	513 120	Cnr Witkoppen Road and The Straight Fourways
7	Park Central Shopping Centre	100,0	Gauteng	8 554	8 554	–	438	01 Dec 11	154 000	Retail	500 000	Cnr Noord Road, Twist, De Villiers and Klein Streets Johannesburg
8	Sterkspruit Plaza	100,0	Eastern Cape	19 890	19 890	0,1	184	01 Jul 13	91 500	Retail	498 100	Cnr Zastron and Voyizana Roads Sterkspruit
9	AbaQulusi Plaza	100,0	KwaZulu-Natal	16 820	16 820	–	202	01 Oct 09	52 000	Retail	497 000	Cnr Utrecht and Mason Streets Vryheid
10	Flamwood Walk	100,0	North West	20 159	20 159	–	161	01 Jul 12/ 05 Apr 23	180 635	Retail	424 000	Brother Patrick Lane Klerksdorp
11	Central Park Bloemfontein	100,0	Free State	13 885	13 885	–	236	01 Jul 13	163 000	Retail	404 600	Cnr Fichardt and Hanger Streets Bloemfontein
12	Rustenburg Plaza	100,0	North West	12 088	12 088	–	250	01 Jul 13	260 000	Retail	370 000	Cnr Nelson Mandela Street and President Mbeki Drive Rustenburg
13	Palm Springs Mall	100,0	Gauteng	20 797	20 797	–	156	30 Nov 15	292 700	Retail	364 000	Cnr R551 and Falcon Road Orange Farm
14	Crossroads Plaza	100,0	Mpumalanga	11 830	11 830	–	233	01 Dec 11	90 000	Retail	362 000	Cnr R568 and R573 Kwa-Mhlanga
15	Mutsindo Mall and Capricorn Plaza	100,0	Limpopo	12 350	12 350	–	217	01 Dec 11	145 000	Retail	342 000	Cnr Tshifhiwa Muofhe and Julius Malivha Streets Thohoyandou
16	204 Oxford Shopping Centre	100,0	Gauteng	13 680	13 680	2,3	201	30 Nov 15	264 000	Retail	328 000	204 Oxford Road Illovo
17	Venda Plaza	100,0	Limpopo	10 450	10 450	–	232	01 Dec 11	81 000	Retail	323 000	Cnr Main and Mphephu Streets Thohoyandou
18	Cornubia Ridge Logistics Park – Building 1 (Makro)	50,1	KwaZulu-Natal	18 900	9 469	–	£	01 Nov 16	~	Retail	265 658	N2 Highway KwaZulu-Natal
19	Lebowakgomo Centre	100,0	Limpopo	8 167	8 167	–	216	22 Dec 11	28 000	Retail	234 000	Nedlife Complex 3 BA Lebowakgomo
20	Botlokwa Plaza	100,0	Limpopo	7 963	7 963	–	188	01 Oct 09	39 100	Retail	222 900	N1 Mphakane off-ramp Botlokwa
21	Arbour Crossing	25,0	KwaZulu-Natal	38 876	9 719	4,2	167	17 Oct 13	105 500	Retail	213 870	Cnr N2 Highway and Chamberlain Road Umbogintwini
22	Bloemfontein Value Mart	100,0	Free State	12 344	12 344	–	139	30 Nov 15	153 000	Retail	211 000	Cnr Curie Avenue and Vereeniging Drive Fleurdal Bloemfontein
23	Tembi Mall	100,0	Gauteng	6 599	6 599	0,1	229	01 Dec 16	104 400	Retail	211 000	232 Sheba Street Tembisa
24	Shoprite Kokstad	100,0	KwaZulu-Natal	8 312	8 312	3,1	194	05 Sep 11	38 000	Retail	208 000	Hope Street Kokstad

Schedule of properties 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
Retail continued												
25	Monument Centre	100,0	Mpumalanga	7 713	7 713	–	217	12 Nov 10	26 957	Retail	205 000	Cnr Beyers Naude and Burger Streets Standerton
26	Leslie Road Retail Park	100,0	Gauteng	13 725	13 725	–	139	30 Nov 15	182 000	Retail	199 000	Cnr Winnie Mandela Drive and Leslie Avenue Fourways
27	Lephalale CBD	51,0	Limpopo	24 119	12 301	1,9	147	01 Feb 12	73 200	Retail	192 627	Plein Street Lephalale
28	Village Walk Newcastle	100,0	KwaZulu-Natal	10 013	10 013	–	152	01 Oct 09	78 700	Retail	185 000	Cnr Ayliff and Harding Streets Newcastle
29	Mahikeng Station Centre (leasehold)	100,0	North West	8 052	8 052	–	192	01 Dec 16	74 150	Retail	183 000	Station Road Mahikeng
30	Equinox Mall	100,0	Eastern Cape	15 932	15 932	3,6	97	30 Nov 15	58 000	Retail	178 800	St Francis Street Jeffreys Bay
31	White River Crossing Shopping Centre	51,0	Mpumalanga	10 550	5 381	–	200	15 Feb 19	~	Retail	163 200	Cnr Chief Mgiyeni Khumalo Drive and R537 White River
32	Fourways Value Mart	100,0	Gauteng	7 951	7 951	–	178	30 Nov 15	113 500	Retail	159 000	Cnr Sunset Boulevard and Forest Drive Fourways
33	Biyela Shopping Centre	100,0	KwaZulu-Natal	8 536	8 536	–	165	31 Dec 10	30 250	Retail	153 500	3 – 7 Biyela Street Empangeni
34	Yarona Shopping Centre	100,0	Gauteng	5 979	5 979	–	197	01 Dec 16	87 550	Retail	147 000	Cnr Archerfish Drive and Angelfish Street Kaalfontein
35	Kopano Shopping Centre (previously Morone Shopping Centre)	100,0	Limpopo	13 380	13 380	0,5	94	01 Dec 11	120 500	Retail	133 000	282 Kastania Street Burgersfort
36	City Centre Mthatha	100,0	Eastern Cape	5 070	5 070	–	239	01 Oct 09/ 01 Jan 13	65 700	Retail	113 000	Cnr York Road and Sutherland Street Mthatha
37	Game Polokwane (leasehold)	50,0	Limpopo	15 225	7 613	2,4	123	01 Oct 09	47 800	Retail	95 500	Cnr Hospital and Mark Streets Polokwane
38	Balfour Mall	51,0	Gauteng	36 672	18 703	38,7	121	15 Jun 26	89 250	Retail	94 350	Cnr Atholl and Johannesburg Roads Johannesburg
39	Flamwood Value Centre	100,0	North West	5 111	5 111	22,3	128	01 Jul 12/ 05 Apr 23	66 515	Retail	84 000	Cnr Joe Slovo and Central Avenues Klerksdorp
40	Tzaneen Lifestyle Centre	25,0	Limpopo	9 263	2 316	1,9	241	01 Jul 13	32 000	Retail	79 860	Cnr Voortrekker and the P43–3 Roads Tzaneen
41	1 Twilight Avenue (Standard Bank Crossing)	100,0	Gauteng	2 194	2 194	–	£	30 Nov 15	43 400	Retail	30 500	1 Twilight Avenue Fourways
42	Game Makhado	50,0	Limpopo	5 689	2 845	0,4	135	14 Dec 10	13 250	Retail	27 500	Cnr President and Songozwi Streets Makhado
43	Musina Shopping Centre (leasehold)	100,0	Limpopo	4 380	4 380	–	186	01 Oct 09	28 500	Retail	22 000	N1 Highway Road Musina
	Total retail[2]			**689 695**	**533 872**	**2,3[1]**	**194**		**5 475 961**		**12 756 499**	

£ *Single-tenanted property. The average gross rental of single-tenanted retail properties is R180/m².*

~ *Development on land previously acquired by Fortress.*

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

(2) *In line with prevailing market practice, the retail sector is not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the retail properties.*

Schedule of properties 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
Logistics												
44	Eastport Logistics Park – Pick n Pay	100,0	Gauteng	163 533	163 533	–	#	15 Mar 17	~	Logistics	2 666 767	100 Arniston Street Kempton Park
45	Clairwood Logistics Park – Pocket 2A (Sammar/Sasol)	100,0	KwaZulu-Natal	38 196	38 196	–	#	30 Nov 15	~	Logistics	900 500	89 Barrier Lane Mobeni East
46	Clairwood Logistics Park – Building 4A, 4B and 4C	100,0	KwaZulu-Natal	48 303	48 303	–	92	30 Nov 15	~	Logistics	680 785	89 Barrier Lane Mobeni East
47	Montague Business Park	25,0	Western Cape	192 278	48 070	–	93	30 Nov 15	252 000	Logistics	670 868	Cnr Plattekloof and Koeberg Roads Milnerton
48	Union Park Alberton	100,0	Gauteng	45 910	45 910	–	75	01 Dec 16	122 425	Logistics	494 722	14 Union Street Alberton North
49	Longlake Logistics Park 1 (Zest WEG and Cargo Carriers)	100,0	Gauteng	36 562	36 562	–	90	14 Jul 17	~	Logistics	479 645	Laneshaw Street Longlake
50	Frankenwald Drive Longlake	100,0	Gauteng	27 025	27 025	–	#	30 Nov 15	334 500	Logistics	451 446	Frankenwald Drive Longlake
51	Silverstone Raceway	100,0	Gauteng	41 590	41 590	–	#	30 Nov 15	324 000	Logistics	435 964	10 Silverstone Street Gosforth Park
52	Clairwood Logistics Park – Building 3A and 3B	100,0	KwaZulu-Natal	29 083	29 083	–	#	30 Nov 15	~	Logistics	418 444	89 Barrier Lane Mobeni East
53	Erf 137 Longmeadow Business Estate (Freedom Won)	100,0	Gauteng	45 504	45 504	–	#	17 Aug 23	~	Logistics	418 200	Cnr Longmeadow Boulevard and Hereford Road Modderfontein
54	Tradeport Bridge	51,0	Gauteng	49 079	25 030	–	#	01 Oct 16	49 176	Logistics	379 817	82b Merino Avenue City Deep
55	Clairwood Logistics Park – Building 1 (Gantrans)	100,0	KwaZulu-Natal	24 990	24 990	–	#	30 Nov 15	~	Logistics	365 648	89 Barrier Lane Mobeni East
56	Westlake View Logistics Park – Building 2 (Erf 50)	100,0	Gauteng	25 127	25 127	–	#	30 Nov 15	~	Logistics	335 285	London Road Westlake
57	Linbro Logistics Park	100,0	Gauteng	31 962	31 962	–	85	30 Nov 15	236 000	Logistics	333 519	1st Avenue Longlake
58	Clairwood Logistics Park – Pocket 3C (African Sugar Logistics)	100,0	KwaZulu-Natal	20 681	20 681	–	#	30 Nov 15	~	Logistics	300 000	89 Barrier Lane Mobeni East
59	118 Brakpan Road	100,0	Gauteng	37 027	37 027	–	#	30 Nov 15	239 800	Logistics	299 321	118 Brakpan Road Boksburg
60	Clairwood Logistics Park – Pocket 2B (Kings Rest)	100,0	KwaZulu-Natal	62 471	62 471	–	#	30 Nov 15	~	Logistics	284 000	89 Barrier Lane Mobeni East
61	Clairwood Logistics Park – Pocket 5 (Zacpak)	100,0	KwaZulu-Natal	15 664	15 664	–	#	30 Nov 15	~	Logistics	283 500	89 Barrier Lane Mobeni East
62	Eastport Logistics Park – Building 9 (Liquor Runners)	65,0	Gauteng	30 296	19 692	–	#	15 Mar 17	~	Logistics	269 395	100 Eastport Boulevard Kempton Park
63	Clairwood Logistics Park – Pocket 5B (CHC)	100,0	KwaZulu-Natal	14 071	14 071	–	#	30 Nov 15	~	Logistics	268 450	89 Barrier Lane Mobeni East
64	Louwlardia Logistics Park – Building 3 (Vodacom)	100,0	Gauteng	17 725	17 725	–	#	30 Nov 15	~	Logistics	261 000	Nellmapius Drive Louwlardia

Schedule of properties 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
Logistics continued												
65	CiplaMED Rivergate	100,0	Western Cape	18 214	18 214	–	#	30 Nov 15	156 000	Logistics	245 800	Cnr Cosmonaut and Rivergate Drives Rivergate
66	Longlake Logistics Park 2 (Ex 2, Spec 1)	100,0	Gauteng	19 099	19 099	–	#	14 Jul 17	~	Logistics	245 556	Ashworth and Laneshaw Streets Longlake
67	N1 Business Park	20,0	Gauteng	111 027	22 205	7,1	80	30 Nov 15	184 000	Logistics	228 913	N1 Highway Midrand
68	Westlake View Logistics Park – Building 1 (Erf 38)	100,0	Gauteng	19 878	19 878	–	#	30 Nov 15	97 525	Logistics	223 640	London Road Westlake
69	Pomona Logistics	100,0	Gauteng	20 660	20 660	–	#	30 Nov 15	158 800	Logistics	217 656	20 Maple Road Pomona
70	Mirabel Road Pomona	100,0	Gauteng	31 856	31 856	–	61	30 Nov 15	183 000	Logistics	208 110	2 Maple Street corner Mirabel Road Pomona
71	12 Platinum Road Longmeadow	100,0	Gauteng	17 892	17 892	–	#	30 Nov 15	174 000	Logistics	203 739	12 Platinum Road Longmeadow
72	Louwlardia Logistics Park – Building 3 (USN)	100,0	Gauteng	14 310	14 310	–	#	30 Nov 15	~	Logistics	193 330	Nellmapius Drive Louwlardia
73	Clairwood Logistics Park – Pocket 7	100,0	KwaZulu-Natal	13 283	13 283	–	94	30 Nov 15	~	Logistics	193 000	89 Barrier Lane Mobeni East
74	Noursepack Epping 2	100,0	Western Cape	17 768	17 768	–	73	30 Nov 15	123 700	Logistics	185 230	Nourse Avenue Epping 2
75	Catalunya Crescent Raceway Industrial Park	100,0	Gauteng	21 491	21 491	–	#	30 Nov 15	175 000	Logistics	184 787	Catalunya Crescent Raceway Industrial Park
76	Eastport Logistics Park – Building 2	65,0	Gauteng	22 095	14 362	100,0	#	15 Mar 17	~	Logistics	184 280	100B Eastport Boulevard Kempton Park
77	Eastport Logistics Park – Building 3 (Ceva)	65,0	Gauteng	20 232	13 151	–	#	15 Mar 17	~	Logistics	182 065	100F Eastport Boulevard Kempton Park
78	12 – 18 Elliot Avenue Epping 2	100,0	Western Cape	20 725	20 725	–	70	30 Nov 15	115 800	Logistics	181 475	12 – 18 Elliot Avenue Epping 2
79	60 Electron Avenue Isando	100,0	Gauteng	26 133	26 133	–	63	30 Nov 15	142 600	Logistics	180 029	60 Electron Avenue Isando
80	Eastport Logistics Park – Building 10 (Crusader 2)	65,0	Gauteng	20 840	13 546	–	#	15 Mar 17	~	Logistics	176 840	100 Eastport Boulevard Kempton Park
81	Eastport Logistics Park – Building 7 (Crusader 1)	65,0	Gauteng	19 736	12 828	–	#	15 Mar 17	~	Logistics	174 625	100 Eastport Boulevard Kempton Park
82	11 Fitzmaurice Epping	100,0	Western Cape	19 381	19 381	–	80	30 Nov 15	126 800	Logistics	172 858	11 Fitzmaurice Epping
83	Cornubia Ridge Logistics Park – Building 4 (Dromex)	50,1	KwaZulu-Natal	24 537	12 293	–	#	01 Nov 16	~	Logistics	172 595	N2 Highway KwaZulu-Natal
84	6 Prospecton Road Prospecton	100,0	KwaZulu-Natal	24 433	24 433	5,3	77	30 Nov 15	148 600	Logistics	162 615	6 Prospecton Road Prospecton
85	Louwlardia Logistics Park – Building 1 (WeBuyCars)	50,0	Gauteng	23 644	11 822	–	#	30 Nov 15	~	Logistics	160 038	Nellmapius Drive Louwlardia
86	Eastport Logistics Park – Building 6 (Seabourne)	65,0	Gauteng	18 732	12 176	–	#	15 Mar 17	~	Logistics	156 449	100B Bredenhof Street Kempton Park
87	31 Jeffels Road Prospecton	100,0	KwaZulu-Natal	21 061	21 061	–	#	30 Nov 15	113 000	Logistics	154 720	31 Jeffels Road Prospecton
88	3 – 4 Drakensberg Drive Longmeadow	100,0	Gauteng	15 614	15 614	–	82	30 Nov 15	121 000	Logistics	140 067	3 – 4 Drakensberg Drive Longmeadow

Schedule of properties 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
Logistics continued												
89	Maple Road Pomona	100,0	Gauteng	19 594	19 594	–	70	30 Nov 15	132 000	Logistics	138 393	36 Maple Road Pomona
90	14 Fitzmaurice Avenue Epping 2	100,0	Western Cape	11 873	11 873	–	#	30 Nov 15	84 500	Logistics	132 438	14 Fitzmaurice Avenue Epping 2
91	Eastport Logistics Park – Building 11 (Teralco – New)	65,0	Gauteng	12 996	8 447	–	#	15 Mar 17	~	Logistics	125 090	100 Eastport Boulevard Kempton Park
92	Eastport Logistics Park – Building 5 (Media 24)	65,0	Gauteng	13 689	8 898	–	#	15 Mar 17	~	Logistics	116 676	100D Eastport Boulevard Kempton Park
93	Corporate Park North	100,0	Gauteng	11 402	11 402	–	82	30 Nov 15	79 500	Logistics	114 095	383 Roan Crescent Corporate Park North Midrand
94	15th Road Midrand	100,0	Gauteng	14 308	14 308	–	65	30 Nov 15	112 700	Logistics	112 477	311 15th Road Randjespark
95	Nurburg Road Raceway Industrial Park	100,0	Gauteng	11 267	11 267	–	#	30 Nov 15	91 600	Logistics	101 582	2 Monte Carlo Road Raceway Industrial Park
96	Cambridge Commercial Park	100,0	Gauteng	13 414	13 414	–	81	30 Nov 15	112 000	Logistics	100 515	22 Witkoppen Road Paulshof
97	Imvubu Park Close Riverhorse	50,0	KwaZulu-Natal	18 425	9 213	–	#	30 Nov 15	72 000	Logistics	98 053	Imvubu Park Close Riverhorse Industrial Park Durban
98	16 Industrie Road	100,0	Gauteng	11 245	11 245	–	#	30 Nov 15	74 000	Logistics	97 625	18 Industrie Road Isando
99	45 Angus Crescent	100,0	Gauteng	8 835	8 835	–	#	30 Nov 15	72 700	Logistics	95 152	45 Angus Crescent Longmeadow
100	Union Park Alberton – Voltex	50,0	Gauteng	14 526	7 263	–	#	01 Dec 16	~	Logistics	92 378	14 Union Street Alberton North
101	Bevan Road Roodekop	100,0	Gauteng	20 255	20 255	–	#	30 Nov 15	81 600	Logistics	89 965	Bevan Road Roodekop
102	Tlokwe Street Louwlardia	100,0	Gauteng	8 518	8 518	–	#	30 Oct 14	38 127	Logistics	89 434	Tlokwe Street Louwlardia
103	Cornubia Ridge Logistics Park – Building 3 (PEP)	50,1	KwaZulu-Natal	13 026	6 526	–	#	01 Nov 16	~	Logistics	80 749	N2 Highway KwaZulu-Natal
104	Eastport Logistics Park – Building 8 (John Deere)	65,0	Gauteng	4 699	3 054	–	#	15 Mar 17	~	Logistics	78 000	100 Eastport Boulevard Kempton Park
105	4 Platinum Road Longmeadow	100,0	Gauteng	7 386	7 386	–	#	30 Nov 15	64 800	Logistics	76 953	4 Platinum Road Longmeadow
106	39 Galaxy Avenue Linbro Park	100,0	Gauteng	7 461	7 461	–	78	30 Nov 15	65 000	Logistics	65 503	39 Galaxy Avenue Linbro Park
107	53 Angus Crescent Longmeadow	100,0	Gauteng	6 850	6 850	–	#	30 Nov 15	58 000	Logistics	63 874	53 Angus Crescent Longmeadow
108	Fortune Street City Deep	100,0	Gauteng	8 746	8 746	–	#	30 Nov 15	46 800	Logistics	55 842	15 Fortune Street City Deep
109	9 Ayrshire Avenue Longmeadow	100,0	Gauteng	7 090	7 090	–	#	30 Nov 15	48 200	Logistics	55 003	9 Ayrshire Avenue Longmeadow
110	Brands Hatch Close	100,0	Gauteng	6 597	6 597	–	#	30 Nov 15	45 600	Logistics	51 052	Cnr Indianapolis and Brands Hatch Close Kyalami Park
111	51 Galaxy Avenue Linbro Park	100,0	Gauteng	5 778	5 778	–	96	30 Nov 15	55 600	Logistics	51 051	51 Galaxy Avenue Linbro Park
112	38 Reedbuck Crescent	100,0	Gauteng	6 143	6 143	–	#	30 Nov 15	39 100	Logistics	50 967	38 Reedbuck Crescent Corporate Park South Midrand
113	Indianapolis Boulevard Raceway	100,0	Gauteng	5 965	5 965	–	#	30 Nov 15	41 300	Logistics	47 778	Indianapolis Road Raceway Industrial Park Germiston
114	86 Tsessebe Crescent	100,0	Gauteng	6 366	6 366	–	79	30 Nov 15	33 000	Logistics	44 084	86 Tsessebe Crescent Corporate Park South Midrand

Schedule of properties 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
Logistics continued												
115	49 Galaxy Avenue Linbro Park	100,0	Gauteng	4 665	4 665	–	#	30 Nov 15	32 000	Logistics	43 254	49 Galaxy Avenue Linbro Park
116	19 Ayrshire Avenue Longmeadow	100,0	Gauteng	4 912	4 912	–	79	30 Nov 15	32 500	Logistics	42 371	19 Ayrshire Avenue Longmeadow
117	64 Lechwe Street Corporate Park	100,0	Gauteng	5 447	5 447	–	77	30 Nov 15	24 000	Logistics	37 942	64 Lechwe Street Corporate Park South Midrand
118	10 Drakensberg Drive Longmeadow	100,0	Gauteng	2 999	2 999	–	#	30 Nov 15	25 000	Logistics	31 545	10 Drakensberg Drive Longmeadow
119	5 – 7 Ayrshire Avenue Longmeadow	100,0	Gauteng	3 710	3 710	–	#	30 Nov 15	29 000	Logistics	29 485	7 Ayrshire Avenue Longmeadow
120	36 Houer Road City Deep	100,0	Gauteng	5 057	5 057	100,0	#	30 Nov 15	22 600	Logistics	29 103	36 Houer Road City Deep
121	79 Reedbuck Crescent Corporate Park	100,0	Gauteng	4 194	4 194	–	#	30 Nov 15	26 500	Logistics	26 745	79 Reedbuck Crescent Corporate Park South Midrand
122	144 Lechwe Street Corporate Park	100,0	Gauteng	2 876	2 876	–	#	30 Nov 15	15 100	Logistics	24 471	144 Lechwe Street Corporate Park South Midrand
123	142 Lechwe Street Corporate Park	100,0	Gauteng	2 714	2 714	–	#	30 Nov 15	13 800	Logistics	19 586	142 Lechwe Street Corporate Park South Midrand
124	70 Gazelle Avenue Corporate Park	100,0	Gauteng	2 372	2 372	–	#	30 Nov 15	12 300	Logistics	16 775	68 – 72 Gazelle Avenue Corporate Park South Midrand
125	109 Roan Crescent	100,0	Gauteng	1 723	1 723	–	#	30 Nov 15	8 400	Logistics	13 280	109 Roan Crescent Corporate Park North Midrand
126	121 Gazelle Avenue Corporate Park	100,0	Gauteng	1 578	1 578	–	#	01 Oct 09	6 600	Logistics	11 731	121 Gazelle Avenue Corporate Park South Midrand
	Total logistics[3]			**1 898 419**	**1 537 138**	**1,4[1][2]**	**81[2]**		**5 273 653**		**18 076 710**	

Single-tenanted property. The average gross rental of single-tenanted logistics properties is R84/m², which includes the logistics properties held for sale and disclosed on ***page 142****.*

~ *Development on land previously acquired by Fortress.*

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

(2) *Includes investment property held for sale in the logistics sector.*

(3) *In line with prevailing market practice, the logistics sector is not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the logistics properties.*

Schedule of properties 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
Office												
127	Kildrummy Office Park Paulshof[4]	100,0	Gauteng	11 947	11 947	16,3	111	30 Nov 15	165 900	Office	112 000	Cnr Witkoppen Road and Umhlanga Avenue Paulshof
128	Wedgewood Office Park[3]	100,0	Gauteng	9 625	9 625	15,4	136	30 Nov 15	127 000	Office	112 000	3 Muswell Road Bryanston
129	Cullinan Office Park[3]	100,0	Gauteng	7 295	7 295	7,1	111	30 Nov 15	178 000	Office	86 674	2 Cullinan Place Cullinan Close Morningside
130	Northdowns Bryanston[4]	100,0	Gauteng	5 745	5 745	14,0	117	30 Nov 15	85 500	Office	62 000	17 Georgian Crescent Bryanston
131	28 On Sloane[4]	100,0	Gauteng	4 790	4 790	–	122	30 Nov 15	77 000	Office	54 000	28 Sloane Street Bryanston
132	Culross Court Bryanston[3]	100,0	Gauteng	4 076	4 076	5,4	140	30 Nov 15	56 000	Office	52 000	16 Culross Road Bryanston
133	26 Augrabies Road Waterfall Park[4]	100,0	Gauteng	3 397	3 397	–	[$]	30 Nov 15	33 500	Office	31 000	26 Augrabies Road Waterfall Park
134	Howick Close[4]	100,0	Gauteng	3 949	3 949	100,0	–	30 Nov 15	69 000	Office	28 000	253 Howick Close Vorna Valley Midrand
135	Howick Close Waterfall Park[4]	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
136	Petunia Road Bryanston[4]	100,0	Gauteng	2 422	2 422	100,0	–	30 Nov 15	32 000	Office	22 500	Cnr Petunia Street and Main Road Bryanston
137	Muirfield Fourways Golf Park[4]	100,0	Gauteng	2 804	2 804	30,4	99	30 Nov 15	27 000	Office	18 750	Fourways Golf Park Roos Street Fourways
138	Pebble Beach Fourways Golf Park[4]	100,0	Gauteng	1 897	1 897	6,4	94	30 Nov 15	20 400	Office	14 400	Fourways Golf Park Roos Street Fourways
	Total office			**61 177**	**61 177**	**23,7**[(1)(2)]	**117**[(2)]		**908 800**		**617 324**	

[$] *Single-tenanted property. The average gross rental of single-tenanted office properties is R106/m², which includes the office properties held for sale and disclosed on* ***page 142****.*

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

[(2)] *Includes investment property held for sale in the office sector.*

[(3)] *Office building grading A.*

[(4)] *Office building grading B.*

Block C of Cullinan Office Park has been occupied by Fortress Real Estate Investments Limited since May 2018 and is shown under Property at R25,326 million.

Schedule of properties 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
Industrial												
139	Isando Business Park	100,0	Gauteng	54 479	54 479	5,5	66	30 Nov 15	354 000	Industrial	263 451	Cnr Andre Greyvenstein Avenue and Hulley Street Isando
140	154 Monteer Road Isando	100,0	Gauteng	22 445	22 445	–	&	30 Nov 15	100 700	Industrial	99 927	22 Monteer Road Isando
141	60 North Reef Road Elandsfontein	100,0	Gauteng	24 686	24 686	–	&	30 Nov 15	133 600	Industrial	99 085	60 North Reef Road Elandsfontein Germiston
142	Jonas Road Germiston	100,0	Gauteng	34 878	34 878	–	56	30 Nov 15	158 000	Industrial	90 476	Jonas Road Elandsfontein Germiston
143	Eastside Corporate Park Midrand	100,0	Gauteng	9 395	9 395	–	64	30 Nov 15	49 000	Industrial	71 317	807 Richards Drive Midrand
144	Waterpas Street Isando	100,0	Gauteng	14 718	14 718	41,9	&	30 Nov 15	109 000	Industrial	60 006	2 Waterpas Street Isando
145	Robertville Industrial	100,0	Gauteng	9 137	9 137	–	&	30 Nov 15	44 200	Industrial	50 264	1067 Katrol Avenue Robertville
146	7 Nywerheid Street Tunney	100,0	Gauteng	4 183	4 183	–	&	30 Nov 15	32 800	Industrial	28 094	7 Nywerheid Street Tunney
147	Lakeview Business Park	100,0	Gauteng	2 667	2 667	–	&	30 Nov 15	15 100	Industrial	16 575	Yaldwyn Road Jet Park
148	5 Midley Roads Jet Park (previously Rudo Nel Jet Park)	100,0	Gauteng	2 292	2 292	–	&	01 Dec 16	27 700	Industrial	15 011	5 Midley Roads Hughes Jet Park
149	Prolecon Industrial Park	100,0	Gauteng	4 595	4 595	10,7	65	01 Dec 16	22 776	Industrial	10 934	2 and 4 Prolecon Road Prolecon
150	44 Neptune Street Paarden Eiland	50,0	Western Cape	1 785	893	–	&	01 Dec 16	3 450	Industrial	10 624	44 Neptune Street Paarden Eiland
151	20 Industrial Crescent Witbank	50,0	Mpumalanga	2 680	1 340	–	&	01 Dec 16	7 900	Industrial	10 250	20 Industrial Crescent Witbank
152	25 Angus Crescent Longmeadow	50,0	Gauteng	1 680	840	–	&	01 Dec 16	7 000	Industrial	8 447	25 Angus Crescent Longmeadow
153	19A Dorsetshire Street Paarden Eiland	50,0	Western Cape	1 350	675	–	&	01 Dec 16	4 450	Industrial	8 035	19A Dorsetshire Street Paarden Eiland
154	37 Kindon Road Robertsham	50,0	Gauteng	3 400	1 700	–	&	01 Dec 16	4 640	Industrial	6 955	37 Kindon Road Robertsham
155	40 Beechfield Crescent Springfield	50,0	KwaZulu-Natal	965	483	–	&	01 Dec 16	2 750	Industrial	4 090	40 Beechfield Crescent Springfield
156	216 Winze Road Stormill	50,0	Gauteng	1 466	733	–	&	01 Dec 16	3 140	Industrial	3 720	216 Winze Road Stormill
157	312 Mitchell Street Pretoria West	50,0	Gauteng	1 741	871	–	&	01 Dec 16	5 400	Industrial	3 065	312 Mitchell Street Pretoria West
Industrial – Inofort (51,46%)												
158	Island Works	51,46	Western Cape	20 699	10 652	0,8	113	01 Mar 22	94 995	Industrial	100 474	20 Cumberland Road Paarden Eiland
159	Tambo Exchange	51,46	Gauteng	25 416	13 079	13,5	77	30 Nov 15	68 442	Industrial	83 524	Jones Road Jet Park
160	Textile Exchange	51,46	Western Cape	17 188	8 845	4,5	68	01 Mar 22	43 331	Industrial	51 842	19 Tekstiel Road Parow
161	Malibongwe Exchange	51,46	Gauteng	15 496	7 974	10,8	89	30 Nov 15	49 607	Industrial	49 291	123 Malibongwe Drive Strijdompark
162	Powder Mill	51,46	Western Cape	8 431	4 339	7,7	79	01 Mar 22	46 467	Industrial	48 454	5 Sunrise Circle Ndabeni
163	Maitland (ITL)	51,46	Western Cape	14 056	7 233	7,7	47	01 Mar 22	39 522	Industrial	38 053	5 9th Avenue Maitland
164	Eastborough Exchange	51,46	Gauteng	9 054	4 659	–	74	30 Nov 15	25 576	Industrial	31 012	15 – 21 Olympia Street Eastgate
165	Electron Exchange	51,46	Gauteng	10 728	5 521	10,6	81	30 Nov 15	24 701	Industrial	27 519	50 Electron Avenue Isando
166	Epping Works	51,46	Western Cape	7 842	4 035	0,5	87	01 Mar 22	23 708	Industrial	26 903	4 Moorsom Avenue Epping Industria 2
167	Lanzerac Works	51,46	Gauteng	9 411	4 843	7,7	87	30 Nov 15	23 363	Industrial	25 459	Old Pretoria Road Halfway House

Schedule of properties 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
Industrial – Inofort (51,46%) continued												
168	Sandton Works	51,46	Gauteng	7 867	4 048	7,5	85	30 Nov 15	24 186	Industrial	22 665	15th Street Eastgate
169	Wadeville Works	51,46	Gauteng	10 142	5 219	14,6	60	01 Dec 16	18 526	Industrial	21 507	7 Crocker Road Wadeville
170	Olympia Works	51,46	Gauteng	8 078	4 157	3,0	102	30 Nov 15	20 172	Industrial	21 138	9 – 13 Olympia Street Eastgate
171	Merinda Works	51,46	Gauteng	8 130	4 184	41,8	62	30 Nov 15	18 834	Industrial	20 396	71 – 73 Rudo Nel Street Jet Park
172	Coventry Works	51,46	Gauteng	6 437	3 312	–	79	30 Nov 15	16 982	Industrial	16 855	675 Old Pretoria Road Midrand
173	Wynberg Workshops Block C	51,46	Gauteng	4 763	2 451	13,9	61	01 Mar 22	11 355	Industrial	12 024	56 6th Street Wynberg
174	Rutland Works	51,46	Gauteng	4 405	2 267	3,3	78	30 Nov 15	10 755	Industrial	11 828	30 Main Street Eastleigh Edenvale
175	Maitland Mini	51,46	Western Cape	3 132	1 612	1,0	88	01 Mar 22	10 160	Industrial	10 916	Block D 47 8th Avenue Maitland
176	Wynberg Workshops Block B	51,46	Gauteng	3 640	1 873	12,0	84	01 Mar 22	11 632	Industrial	10 839	139 6th Street Wynberg
177	Island Works Extension	51,46	Western Cape	1 595	821	–	115	01 Mar 22	10 292	Industrial	9 857	18 Cumberland Road Paarden Eiland
178	Richards Exchange	51,46	Gauteng	3 301	1 699	30,3	84	30 Nov 15	8 388	Industrial	8 994	778 Richards Drive Midrand
179	Maitland Stores	51,46	Western Cape	1 777	915	97,5	119	01 Mar 22	5 329	Industrial	8 028	5 9th Avenue Maitland
180	Light Works	51,46	Gauteng	2 106	1 084	–	47	01 Mar 22	5 680	Industrial	3 797	Unit 2A 6th Street Wynberg
	Total industrial[2]			**402 236**	**295 832**	**6,6[1]**	**70**		**1 697 609**		**1 521 701**	

[&] *Single-tenanted property. The average gross rental of single-tenanted industrial properties is R55/m².*

[1] *Based on Fortress'* pro rata *interests.*

[2] *In line with prevailing market practice, the industrial sector is not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the industrial properties.*

Other – Residential

181	Copper Lake Estate	60,0	Eastern Cape	17 361	10 417	–	*	01 Oct 09/ 01 Jul 10	64 689	Other – Residential	111 000	Sisson Street Mthatha
	Total other – Residential[1]			**17 361**	**10 417**	**–**	*		**64 689**		**111 000**	

Other – Serviced apartments

182	The Prism	50,1	Gauteng	10 164	5 092	–	*	01 Dec 16	58 518	Other – Serviced apartments	92 685	29 De La Rey Road Edenburg
	Total other – Serviced apartments[1]			**10 164**	**5 092**	**–**	*		**58 518**		**92 685**	

* *Single-tenanted property and the only property in the sector. The average gross rental of single-tenanted other properties is R170/m².*

[1] *In line with prevailing market practice, the other sector is not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to these properties.*

Schedule of properties 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
Investment property under development													
	Longlake Logistics Park	100,0	Gauteng	–	–			14 Jul 17	487 280	$	Logistics	476 418	Ashworth and Laneshaw Streets Longlake
	Sandton Office Land – Stella and West Streets	100,0	Gauteng	–	–			12 Oct 18	577 393	$	Office	152 010	Cnr Stella and West Streets Sandton
	Clairwood Logistics Park	100,0	KwaZulu-Natal	–	–			30 Nov 15	355 081	$	Logistics	125 477	89 Barrier Lane Mobeni East
	Cornubia Ridge Logistics Park	50,1	KwaZulu-Natal	–	–			01 Nov 16	137 067	$	Logistics	86 595	Adjacent to N2 Highway to east of Gateway KwaZulu-Natal
	Eastport Logistics Park	65,0	Gauteng	–	–			15 Mar 17	491 501	$	Logistics	77 650	Cnr R21 and R25/K60 Freeways Ekurhuleni
	Greenbushes Land	100,0	Eastern Cape	–	–			30 Nov 15	105 678	$	Logistics	67 082	Old Cape Road Gqeberha
	Rivergate Cape Town	100,0	Western Cape	–	–			30 Nov 15	79 269	$	Logistics	63 379	Cnr Cosmonaut and Rivergate Drives Rivergate
	Botlokwa Plaza Extension	100,0	Limpopo	–	–			01 Oct 09	–	(1)	Retail	43 745	N1 Mphakane off-ramp Botlokwa
	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	–	–			01 Jul 12/ 05 Apr 23	13 631	$	Retail	13 631	Brother Patrick Lane Klerksdorp
	Union Park Logistics Park	100,0	Gauteng	–	–			01 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	38 670	$	Retail	6 785	Cnr Voortrekker and the P43–3 Roads Tzaneen
	Total property under development			–	–				**2 415 940**			**1 203 546**	
	Total investment property			**3 079 052**	**2 443 528**				**15 895 170**			**34 379 465**	

$ *Purchase price includes capitalised costs to date.*

(1) *Purchase price included in investment property.*

Investment property held for sale													
183	Mahogany Road	100,0	KwaZulu-Natal	16 209	16 209	–	82	30 Nov 15	107 400		Logistics	126 000	Undoni Crescent Mahogany Ridge Pinetown
184	Monyetla Office Park	100,0	Gauteng	4 551	4 551	–	$	30 Nov 15	96 363		Office	75 500	Inyanga Close Sunninghill
185	Eastport Logistics Park – Building 4 (Clippa)	32,5	Gauteng	14 204	4 616	–	#	15 Mar 17	~		Logistics	75 108	100E Eastport Boulevard Kempton Park
	Total held for sale			**34 964**	**25 376**				**203 763**			**276 608**	
	Total South African portfolio			**3 114 016**	**2 468 904**	**2,8**	**106**		**16 098 933**			**34 656 073**	

Schedule of properties 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
Logistics CEE												
186	Fortress Industrial Park Wrocław	100,0	Poland	76 011	76 011	–	@	28 Aug 25	1 002 798	Logistics CEE	929 045	Mydlana 2 51 – 502 Wrocław
187	Gdańsk Logistics Park	100,0	Poland	50 916	50 916	18,1	87	01 Feb 25	~	Logistics CEE	763 907	30 Wierzbowa Street Przejazdowo
188	Zabrze Logistics Park – Hall A	100,0	Poland	46 259	46 259	–	85	23 Feb 22	~	Logistics CEE	718 784	24 Macieja Mieżyńskiego Street 41 – 850 Zabrze
189	Łódź Logistics Park – Hall A	100,0	Poland	53 719	53 719	–	89	14 Jan 22/ 23 Jun 22	~	Logistics CEE	665 261	2 Inwestycyjna Street 95-080 Głuchów
190	Bydgoszcz Logistics Park – Hall C	100,0	Poland	25 454	25 454	–	103	12 Dec 20	~	Logistics CEE	463 961	28 Mokra Street Bydgoszcz
191	Stargard Logistics Park – Hall D	100,0	Poland	30 796	30 796	–	56	12 Dec 20	~	Logistics CEE	311 367	10D Metalowa Street Stargard
192	Bydgoszcz Logistics Park – Hall E	100,0	Poland	18 201	18 201	12,3	81	12 Dec 20	~	Logistics CEE	284 218	30A Mokra Street Bydgoszcz
193	Bydgoszcz Logistics Park – Hall B	100,0	Poland	16 253	16 253	–	94	12 Dec 20	~	Logistics CEE	265 308	30 Mokra Street Bydgoszcz
194	Bydgoszcz Logistics Park – Hall D	100,0	Poland	17 910	17 910	–	@	12 Dec 20	203 779	Logistics CEE	260 440	28A Mokra Street Bydgoszcz
195	Eli Park – DC1 and DC2	100,0	Romania	20 353	20 353	–	@	01 Jul 21	220 312	Logistics CEE	252 762	Șoseaua București-Pitești, Km 16, Tarla 105, Parcela 420, Buftea, Judet Ilfov
196	Eli Park – DC3	100,0	Romania	17 923	17 923	–	86	01 Jul 21	192 039	Logistics CEE	234 040	Șoseaua București-Pitești, Km 16, Tarla 105, Parcela 420, Buftea, Judet Ilfov
197	Stargard Logistics Park – Hall A	100,0	Poland	11 480	11 480	–	84	12 Dec 20	114 011	Logistics CEE	163 266	10A Metalowa Street Stargard
198	Bydgoszcz Logistics Park – Hall A	100,0	Poland	9 183	9 183	–	93	12 Dec 20	108 601	Logistics CEE	162 705	32 Mokra Street Bydgoszcz
199	Eli Park – DC4	100,0	Romania	11 864	11 864	–	87	01 Jul 21	126 556	Logistics CEE	153 530	Șoseaua București-Pitești, Km 16, Tarla 105, Parcela 420, Buftea, Judet Ilfov
200	Stargard Logistics Park – Hall C	100,0	Poland	5 703	5 703	–	@	12 Dec 20	~	Logistics CEE	102 790	10 Metalowa Street Stargard
201	Bydgoszcz Logistics Park – Hall F	100,0	Poland	4 904	4 904	–	@	12 Dec 20	75 808	Logistics CEE	100 544	32A Mokra Street Bydgoszcz
	Total Fortress – Europe[1]			**416 929**	**416 929**	**2,7**	**85**		**2 043 904**		**5 831 928**	

@ *Single-tenanted property. The average gross rental of single-tenanted European properties is R86/m².*

~ *Development on land previously acquired by Fortress.*

[1] *In line with prevailing market practice, the European sector is not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to these properties.*

Schedule of properties 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
Investment property under development CEE												
Zabrze Logistics Park	100,0	Poland	–	–			23 Feb 22	216 145	$	Logistics CEE	216 145	Crossroads Mieżyńskiego and Szkubacza Street Zabrze
Łódź Logistics Park	100,0	Poland	–	–			14 Jan 22/ 23 Jun 22	84 729	$	Logistics CEE	84 729	2 Inwestycyjna Street Głuchów
Gdańsk Logistics Park	100,0	Poland	–	–			01 Feb 25	77 899	$	Logistics CEE	77 899	30 Wierzbowa Street Przejazdowo
Bucharest Logistics Park 2	80,0	Romania	–	–			18 Dec 25	67 762	$	Logistics CEE	67 762	Strada Milano, 070000 Buftea
Stargard Logistics Park	100,0	Poland	–	–			12 Dec 20	52 505	$	Logistics CEE	52 505	10 Metalowa Street Stargard
Total property under development – CEE			**–**	**–**		**–**		**499 040**			**499 040**	
Total European portfolio			**416 929**	**416 929**	**2,7**	**85**		**2 542 944**			**6 330 968**	
Grand total portfolio			**3 530 945**	**2 885 833**	**2,8**	**103**		**18 641 877**			**40 987 041**	

$ *Purchase price includes capitalised costs to date and effects of foreign exchange rates.*

Note: The GLA shown in the table reflects both 100% of the building's GLA, as well as Fortress' pro rata *percentage ownership of the GLA. The original cost and valuation reflect Fortress'* pro rata *percentage ownership of the building.*

Definitions

2H2025	Final reporting period for the six months ended 30 June 2025
1H2026	Interim reporting period for the six months ended 31 December 2025
2H2026	Final reporting period for the six months ended 30 June 2026
AGM	Annual general meeting
AI	Artificial intelligence
B-BBEE	Broad-based Black Economic Empowerment
Board	Board of directors of Fortress
BREEAM	Building Research Establishment Environmental Assessment Method
BRICS	An intergovernmental organisation comprising Brazil, Russia, India, China and South Africa
CBD	Central business district
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
Clairwood	Clairwood Logistics Park, KwaZulu-Natal
CO_2e	Carbon dioxide (CO_2) equivalent
Companies Act	Companies Act of South Africa, Act 71 of 2008, as amended
Cornubia	Cornubia Ridge Logistics Park, KwaZulu-Natal
COVID-19	Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CSI	Corporate social investment
CSP	Conditional Share Plan
DIPS	Distributable income per share
DMTN programme	Domestic medium-term note programme
DPS	Dividend per share
Eastport	Eastport Logistics Park, Gauteng
EDGE	Excellence in Design for Greater Efficiencies
EME	Exempted micro enterprise
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate

FFA or A share	Fortress A ordinary share
FFB or B share	Fortress B ordinary share (JSE share code: FFB)
FFO	Funds from operations
Fortress	Fortress Real Estate Investments Limited
FTFA	Food & Trees for Africa
FTSE	Financial Times Stock Exchange
FY2010 to FY2026	Financial year ended 30 June
FY2027	Financial year ending 30 June 2027
FY2028	Financial year ending 30 June 2028
FY2030	Financial year ending 30 June 2030
GBCSA	Green Building Council in South Africa
GDP	Gross domestic product
GDPR	General Data Protection Regulation (Regulation (EU) 2016/679)
GHG	Greenhouse gas
GLA	Gross lettable area
ha	Hectare
HDPE	High-density polyethylene
IFRS	IFRS® Accounting Standards as issued by the International Accounting Standards Board
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures
IRR	Internal rate of return
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited, the Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance for South Africa, 2016™
King V	King V Report on Corporate Governance for South Africa, 2025™
kℓ or kL	Kilolitre
km	Kilometre
KPI	Key performance indicator
KPMG	KPMG Inc.
kWh	Kilowatt hour

Definitions continued

Longlake	Longlake Logistics Park, Gauteng
Louwlardia	Louwlardia Logistics Park, Gauteng
LTI	Long-term incentive
LTIP	Long-term Incentive Plan
LTV	Loan-to-value
m^2	Square metre
m^3	Cubic metre
M&A	Mergers and acquisitions
Mℓ	Megalitre
MOI	Memorandum of incorporation
MSCI	Morgan Stanley Capital International
MSR	Minimum shareholding requirement
MSS	Matched share scheme
MWac	Megawatt alternating current
MWh	Megawatt hours
NATO	North Atlantic Treaty Organization
NAV	Net asset value
NEPI Rockcastle	NEPI Rockcastle N.V.
NOI	Net operating income
NPO	Non-profit organisation
OHS	Occupational health and safety
POPIA	Protection of Personal Information Act
PVC	Polyvinyl chloride
QSE	Qualifying small enterprise
REC	Renewable Energy Certificates
RED	Executive director and head of retail
REIC	Real estate investment company
REIT	Real Estate Investment Trust
RfR	Risk-free rate

SA	South Africa
SA REIT BPR	SA REIT Best Practice Recommendations
SACSC	South African Council of Shopping Centres
SALI	South African Landscapers Institute
SANEDI	South African National Energy Development Institute
SAPOA	South African Property Owners Association
SARB	South African Reserve Bank
SASB	Sustainability Accounting Standards Board
SASRIA	South African Special Risks Insurance Association
SDG	Sustainable Development Goal
SENS	Stock Exchange News Service
SLA	Service level agreement
SOA	Scheme of arrangement as per the circular to shareholders dated 30 November 2023
Solar PV	Solar photovoltaic
STI	Short-term incentive
tCO_2e	Tonnes (t) of carbon dioxide (CO_2) equivalent
TGP	Total guaranteed package
TNAV	Tangible net asset value
TSR	Total shareholder return
UN SDGs	United Nations Sustainable Development Goals
US	United States
VAT	Value-added tax
WALE	Weighted average lease expiry
WRI	World Resources Institute
ZAR	South African Rand
ZARONIA	South African Rand Overnight Index Average

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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AbaQulusi Plaza



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