



**FORTRESS**

REAL ESTATE INVESTMENTS



Powering **Growth**

Consolidated  
unaudited  
interim results

for the six months ended 31 December 2025

# Directors' commentary

"Fortress is a real estate investment company with a portfolio of high-quality logistics and retail assets. We own a portfolio of logistics properties in South Africa and Central and Eastern Europe valued at R24,1 billion and a portfolio of direct retail properties of R11,9 billion, all located in South Africa. In addition, we currently hold approximately R15,4 billion in NEPI Rockcastle shares, which provides exposure to a market-leading retail property portfolio in Central and Eastern Europe. Combined, these holdings provide shareholders, through a listed and liquid share, with exposure to a portfolio of real estate assets in excess of R54 billion with a significant development pipeline, paying regular after-tax dividends.

The latter part of the 2025 calendar year saw a marked upward shift in capital markets sentiment towards real estate, with additional capital being allocated to the sector. The direct property market tends to lag the public markets and there is evidence of increasing interest in direct property assets, which in turn drives price growth. This is expected to translate into better valuations and continued higher asking prices for assets. In order to maximise returns on the sales of our non-core assets, we are taking a patient approach to the timing of sales, given the improving demand for these assets. The combined like-for-like NOI growth in our core retail and logistics portfolios of 6,7%, coupled with positive reversions on expiry of leases, is indicative of the quality of our core assets.

Our portfolio vacancy reduced from 3,4% to 2,8%, by rental, with a notably low 0,3% vacancy in the South African logistics portfolio. The demand and supply dynamics remain positive for this portfolio and for our development pipeline. The reduced vacancy from October 2025 resulted from the letting of vacant space in Gdańsk, which is part of our CEE logistics portfolio.

Turnover growth of our tenants in the retail portfolio was 4,6% for the 12 months ended 31 December 2025, remaining ahead of consumer price inflation for the period. The retail portfolio delivered strong like-for-like NOI growth of 7,0%, which is materially above the inflation rate for the year of 3,2%. The efficiency enhancements at our retail centres, including solar installations, have contributed to the performance and growth in NOI.

The strong first-half performance of FY2026 is forecast to continue for the remainder of the financial year and, as such, we are upgrading our distributable earnings guidance for FY2026. The previous guidance range of between R2 099 million and R2 129 million in distributable earnings is now forecast to be approximately R2 150 million for FY2026. This represents distributable earnings growth of 10% for FY2026, compared to FY2025.

The 1H2026 interim dividend is 87,89 cents per share and shareholders are provided with an option to elect a scrip alternative in the form of additional FFB shares (the scrip offer). These shares will be issued at a 3% discount to the prevailing VWAP, less the interim dividend of 87,89 cents per share, with further details to be communicated in due course."

**Steven Brown, CEO**

**The ratios disclosed throughout this results announcement use the conventions and calculation methodology as per SA REIT Best Practice Recommendations, unless otherwise indicated, per Annexure 1. Ratios showing Fortress' economic interest in assets and liabilities and revenue and expenditure, presented as management accounts, are included in Annexure 2.**

**Refer to Annexure 3 for a glossary of terms used in this results announcement.**

## Highlights of 1H2026

Highlights of 1H2026 and to the date of this report include:

- Distribution per share growth of 15,4% for 1H2026 over 1H2025, the comparable prior six-month interim period;
- Like-for-like NOI growth of 7,0% and 6,6% in our core retail and logistics portfolios, respectively;
- Direct property disposals of R271,5 million at a premium of 4,9% to their book value at 30 June 2025;
- Lower overall portfolio vacancy of 2,8%, compared to 3,4% at 30 June 2025, based on rental; and
- FY2026 distributable earnings guidance has been upgraded, with growth in total distributable earnings now expected to be approximately 10%, from our previously guided range of 7,3% to 8,8%.

## Nature of the business

Fortress is a real estate investment company with a focus on developing and letting premium-grade logistics real estate in South Africa and CEE, as well as growing our convenience and commuter-oriented retail portfolio. Fortress owns a direct property portfolio valued at R38,7 billion, which includes R24,1 billion of logistics real estate and R11,9 billion of retail real estate. Fortress holds, at the date of this report, a 14,2% interest in NEPI Rockcastle, the largest listed property company on the JSE, currently valued at R15,4 billion.

At 31 December 2025, our property portfolio comprised the following:

Sector	Dec 2025		Jun 2025	
	Direct property portfolio by value R'-billion*	As a % of total direct property assets	Direct property portfolio by value R'-billion*	As a % of total direct property assets
Logistics – SA <sup>^</sup>	17,8	46,0	17,4	46,5
Logistics – CEE <sup>®</sup>	6,3	16,3	5,3	14,2
Logistics – total	24,1	62,3	22,7	60,7
Retail	11,9	30,8	11,8	31,6
Industrial	1,6	4,1	1,8	4,8
Office <sup>§</sup>	0,9	2,3	0,9	2,4
Other <sup>#</sup>	0,2	0,5	0,2	0,5
<b>Total direct property portfolio</b>	<b>38,7</b>	<b>100,0</b>	<b>37,4</b>	<b>100,0</b>

\* Reflecting Fortress' economic interest in wholly-owned and co-owned properties.

<sup>^</sup> Includes landholdings and work-in-progress of R0,9 billion (Jun 2025: R1,1 billion).

<sup>®</sup> Includes development sites of R0,6 billion (Jun 2025: R0,5 billion).

<sup>§</sup> Includes development sites of R0,2 billion (Jun 2025: R0,2 billion).

<sup>#</sup> Comprises residential units and serviced apartment properties.

In addition to our property portfolio, our NEPI Rockcastle interest at 31 December 2025 was 14,2% and valued at R14,7 billion.

Listed portfolio	Dec 2025			Jun 2025		
	Number of shares	Fair value R'000	Effective holding %	Number of shares	Fair value R'000	Effective holding %
NEPI Rockcastle	100 984 175	14 728 543	14,2	108 292 699	14 614 099	15,2

## Summary of financial performance

	Dec 2025	Jun 2025	Dec 2024	Jun 2024
Dividend declared per FFB share (cents)				
– For the financial year		162,44		151,63
– For the six-month reporting period	<b>87,89</b>	86,29	76,15	70,19
Distributable earnings (R'000)				
– For the financial year		1 956 238		1 788 505
– For the six-month reporting period	<b>1 070 711</b>	1 039 143	917 095	835 637
Shares in issue at the end of the period				
– FFB	<b>1 218 250 389</b>	1 204 291 830	1 204 291 830	1 192 801 293
– FFB shares held in treasury	–	–	–	2 264 400
<b>SA REIT Best Practice disclosure</b>				
SA REIT NAV per share*	<b>R25,98</b>	R25,15	R24,26	R23,85
SA REIT LTV (%)	<b>38,1</b>	39,1	39,9	38,2
SA REIT FFO (R'000)				
– For the financial year		1 934 926		1 957 364
– For the six-month reporting period	<b>1 005 897</b>	1 056 809	878 117	1 008 323
SA REIT FFO per share (cents)				
– For the financial year		160,67		#
– For the six-month reporting period	<b>82,57</b>	87,75	72,92	#
<b>IFRS accounting</b>				
NAV per share <sup>^</sup>	<b>R25,76</b>	R25,27	R24,92	R25,09
TNAV per share <sup>^</sup>	<b>R27,08</b>	R26,29	R25,28	R25,19

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

<sup>^</sup> The NAV and 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, less shares held in treasury.

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

## Distributable earnings

Distributable earnings amounted to R1 070,7 million for 1H2026, compared to R917,1 million for 1H2025, an increase of 16,7%. The board has declared the full distributable earnings available for 1H2026 as a dividend, which amounts to 87,89 cents per FFB share.

Shareholders may further elect to receive the 1H2026 distribution in cash, as the default option, or in the form of additional FFB shares. The shares will be issued at a 3% discount to the prevailing VWAP, less the interim dividend of 87,89 cents. Salient details of the scrip offer will be included in a circular to shareholders, to be released in due course.

## NAV and TNAV

TNAV per share increased by 3,0% from R26,29 at 30 June 2025 to R27,08 at 31 December 2025.

The SA REIT NAV per share increased by 3,3% to R25,98 at 31 December 2025, 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 38,1% at 31 December 2025. The current LTV ratio remains within our target range and may further decrease through the scrip dividend option offered to shareholders *in lieu* of a 1H2026 cash dividend.

The information disclosed uses the SA REIT BPR calculation of LTV.

## Direct property portfolio (South Africa)

### Logistics portfolio

#### (R16,9 billion asset value)

The continued low vacancy in our South African logistics portfolio of 0,3% is indicative of solid demand for premium-grade logistics facilities. While new developments have been, and are being added in key nodes, they are mostly pre-let with limited speculative space coming to market. Tenants are also remaining in their existing facilities due to a lack of alternative choices. Additionally, our reversions on expiry of leases, both for new and existing tenants remaining in occupation, were strong for 1H2026 at 7%.

The low vacancy, combined with construction costs that remain at a far higher level than in the past, should lead to continued upward pressure on asking rentals. However, this dynamic is also likely to lead to additional supply being added to the market.

### Logistics developments

#### (R872 million asset value)

The current development pipeline in South Africa is approximately 293 000m<sup>2</sup> of GLA, if land options are included. Completion thereof is estimated within five years, if market conditions continue on the current path.

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

Logistics park	Fortress' ownership %	Total GLA for the park m <sup>2</sup>	Completed developments (including sold developments) m <sup>2</sup>	Available GLA for development m <sup>2</sup>	Currently under development		Remaining GLA to be developed m <sup>2</sup>
					Let/under offer m <sup>2</sup>	Speculative/unlet m <sup>2</sup>	
Louwardia	100	89 656	89 656	–	–	–	–
Eastport	65	318 911	273 521	45 390	12 996	–	32 394
Eastport – Pick n Pay	100	163 533	163 533	–	–	–	–
Longlake	100	99 003	55 514	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	–	–	53 833
Rivergate	100	44 071	18 214	25 857	–	–	25 857
<b>Sub-total</b>		1 122 998	923 617	199 381	37 503	18 982	142 896
Eastport North (option)	65	150 000	–	150 000	–	–	150 000
<b>Total: SA</b>		1 272 998	923 617	349 381	37 503	18 982	292 896

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

### Eastport (R4,1 billion)

During 1H2026, we completed two pre-let warehouses at Eastport for Crusader Logistics and Liquor Runners, measuring 20 840m<sup>2</sup> and 30 296m<sup>2</sup>, respectively. In addition, a speculative warehouse of 12 996m<sup>2</sup> was completed shortly after FY2025 year-end, which has been let to an existing tenant in Eastport. We have one remaining site at Eastport and an option to expand to the north. We are furthermore in discussions to acquire a site south of Eastport, with these two sites having a combined potential for 240 000m<sup>2</sup> of GLA to be developed. The node around Eastport and along the R21 freeway has become one of the key logistics nodes in South Africa, with promising interest from tenants.

### Longlake (R1,0 billion)

The final two buildings in this park are under construction. Upon completion, Longlake will comprise five buildings ranging from 12 104m<sup>2</sup> to 24 507m<sup>2</sup> in individual size and a combined total GLA of approximately 100 000m<sup>2</sup>. The development for Suzuki of 24 507m<sup>2</sup> is on schedule for completion in July 2026, and there is interest from prospective tenants in the remaining speculative development of approximately 19 000m<sup>2</sup>.

### Clairwood (R3,5 billion)

Clairwood is a flagship logistics park in the Durban area with a prime location, high-quality warehousing and is located in close proximity to the port. The market around the Durban port remains well let and in high demand. We have one remaining site at Clairwood allowing for a facility of approximately 31 000m<sup>2</sup>. Due to the strong fundamentals of this location, we remain selective with this last site in order to maximise returns.

### Cornubia (R576 million)

We have a 50,1% share in Cornubia and the Makro-tenanted site. The visibility from the N2 freeway is unrivalled and the nodes north of Durban continue to grow. New developments have recently been progressing in this node and the demand has lifted, as evidenced by enquiries for our Cornubia site and surrounding developments. These positive developments bode well for the remainder of the approximately 54 000m<sup>2</sup> of GLA available for future development in the park.

### Retail

#### (R11,9 billion asset value)

Our retail portfolio comprises commuter and convenience shopping centres. Despite recent reductions in interest rates and a period of moderate inflation, tenant trading data indicates continued pressure on consumer spending due to low economic growth, which negatively impacts overall retail activity. However, our retail portfolio has again demonstrated its resilience in this environment, with like-for-like tenant turnover growth of 4,6% for the 12 months ended 31 December 2025 compared to the same period of the prior year and like-for-like NOI growth of 7%.

Our focus on refurbishments and extensions to our retail portfolio has yielded positive results. We have seen pleasing growth where these initiatives were completed, including 204 Oxford Shopping Centre, City Centre Mthatha, The Plaza (Mbombela), Palm Springs Mall, Kopano Shopping Centre, AbaQulusi Plaza, Bloemfontein Value Mart and Sterkspruit Plaza. We will continue to undertake projects that enhance the performance of our buildings and portfolio.

Turnover performance by portfolio is split as follows:

Portfolio split	Comparative turnover growth* %	Retail portfolio by value^ %
Township centres	7,0	16,0
CBD centres	3,5	19,5
Suburban centres	3,8	39,3
Rural centres	4,6	25,2
<b>Overall retail portfolio</b>	<b>4,6</b>	<b>100,0</b>

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

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

Our township centres continue to perform well and are currently fully let. The turnover growth in this portfolio continues to be above inflation.

Improved tenancies at City Centre Mthatha, The Plaza (Mbombela) and Game Polokwane have resulted in stronger turnover growth at these properties in our CBD portfolio. Competing grocers have entered the market at Mahikeng Station Boulevard Centre and Central Park Bloemfontein. Although this has slowed the turnover growth at these two centres, both continue to trade exceptionally well, benefitting from their strategic locations within the main commuter hubs.

Trade within the rural portfolio remains stable, supported by improved trading at Sterkspruit Plaza, AbaQulusi Plaza and Kopano Shopping Centre following the recent redevelopments of these centres. Lephalale CBD and the centres in Thohoyandou have also experienced pleasing growth during the most recent 12-month period.

The suburban category reported turnover growth in line with inflation and continues to be negatively impacted by subdued performances at The Galleria, Arbour Crossing, Flamwood Walk and Pineslopes Shopping Centre. These centres have faced increased competition from new grocers entering the market. Vacancies related to the extension and redevelopment of Tzaneen Lifestyle Centre have also had a negative impact on tenant turnovers. We expect these to normalise in due course.

#### Vacancies and reversions

The retail portfolio vacancy, based on GLA, remained at 0,9% at 31 December 2025 from 30 June 2025. The portfolio experienced positive rental reversions of 1,0% and strong like-for-like NOI growth of 7,0%.

#### Redevelopments and extensions

We have commenced with the 7 920m<sup>2</sup> extension of Botlokwa Plaza in Limpopo. This will accommodate major tenants including Shoprite, Sports scene, Clicks, Markham, Jet, PEP Home, Hungry Lion, Skipper Bar and Pedros. The project is scheduled for completion at the end of the 2026 calendar year.

The extension of Tzaneen Lifestyle Centre has commenced with the development of an additional 20 617m<sup>2</sup>. 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, Pick n Pay Clothing, Truworths, Mr Price Home, @Home and Mr Price Weekend.

### Direct property portfolio (CEE)

#### Logistics portfolio

(R6,3 billion asset value)

The occupier market in Poland has seen positive developments with an increase in tenant enquiries for space and improved comfort from tenants in committing to new space.

The CEE team, based in Warsaw, has made significant progress in reducing the vacant space in Gdańsk which resulted from a tenant that encountered financial difficulty. Retailers Rossman and Stokrotka have both recently signed five-year leases for 4 152m<sup>2</sup> and 4 156m<sup>2</sup>, respectively, commencing in April 2026. We are furthermore in advanced negotiations with a large logistics tenant requiring 18 500m<sup>2</sup> from August 2026, after adjustments to configure the space to their needs. Following these lettings, the vacancy in Gdańsk will reduce to approximately 9 000m<sup>2</sup>.

In Romania, we have acquired an 80% share in a site measuring 11,5 hectares, on which approximately 61 400m<sup>2</sup> 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. Further to this, we are in final negotiations on two other logistics development sites previously referred to, one in Bydgoszcz and the other in Bucharest, on which we can develop approximately 48 000m<sup>2</sup> and 105 000m<sup>2</sup>, respectively.

#### Office (including office developments)

(R877 million asset value)

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 1,5% of our total assets.

### Industrial

(R1,6 billion asset value)

The industrial portfolio remains in demand given 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 is beneficial for pricing, and we expect the market prices to continue firming during the course of the year, as interest rates reduce and confidence grows.

#### Vacancies

Total vacancies, measured as a percentage of GLA, decreased from 3,7% at 30 June 2025 to 3,1% at 31 December 2025.

Sectoral vacancy	Based on GLA Dec 2025 %	Based on GLA Jun 2025 %	Based on rental Dec 2025 <sup>#</sup> %	Based on rental Jun 2025 <sup>#</sup> %
Total	3,1	3,7	2,8	3,4
Logistics – SA	0,3	0,4	0,3	0,4
Retail	0,9	0,9	0,8	0,6
Logistics – CEE	8,9	14,4	9,0	15,1
Industrial	7,5	7,9	8,6	10,0
Office	27,3	23,7	25,7	21,3
Other <sup>^</sup>	0,3	3,6	0,3	3,2

Information based on Fortress' economic interest in wholly-owned and co-owned properties.

<sup>#</sup> Vacancy based on the gross rental of the building.

<sup>^</sup> Comprises residential units and serviced apartment properties.

#### Weighted average lease expiry

The WALE per sector, based on GLA, was as follows:

	Based on GLA Dec 2025 years	Based on GLA Jun 2025 years
Total	4,6	4,1
Logistics – SA	4,4	4,7
Retail	3,2	3,3
Logistics – CEE	9,0	4,8
Industrial	2,1	2,0
Office	2,1	2,1
Other <sup>^</sup>	1,6	2,1

Information based on Fortress' economic interest in wholly-owned and co-owned properties.

<sup>^</sup> Comprises residential units and serviced apartment properties.

### Utility solutions

Utility management continues to be a key operational focus area on the back of the challenges presented by local municipalities, their service delivery and ongoing administrative issues. Our approach of enhancing our data collection at an asset level is creating the base to be more efficient on this front, and provides better information both for us and for our tenants. Additionally, it provides more evidence with which to approach the frequent errors made by local municipalities.

### Renewable energy

At 31 December 2025, we had 103 operational solar PV plants, including three in CEE, compared to 96 at 30 June 2025. Our aim is to have 120 operational plants by 30 June 2026. Our installed capacity at 31 December 2025 was 36,75MWac, compared to 35,49MWac at 30 June 2025, with a target of 40MWac by June 2026. Our installed battery storage capacity increased to 1,95MWh, with various feasibility studies being undertaken.

We have received our first renewable energy credits and certificates for the wheeled energy received from Ampli Energy. We are furthermore expecting 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. Propelair toilets have been installed at a further five properties across the portfolio, bringing the total number of installations to seven and resulting in savings of more than 1 million litres of water per month. Based on the successful outcome of these installations, we plan further installations across the portfolio.

### Green building ratings

We received a further EDGE Excellent certificate on a logistics building in South Africa, bringing the total to four buildings rated using the EDGE methodology. We are expecting another five EDGE Excellent certificates by June 2026, with an additional four buildings registered with EDGE for certification.

In Poland, we have 10 BREEAM Excellent certified buildings, with a further two certifications in progress, which will result in all the Polish assets having BREEAM ratings at the Excellent level or above.

### Fibre

To date, we have installed our own fibre and wireless connectivity at 12 of our retail centres. The average tenant uptake across the 12 sites is currently 34%, which will increase as existing contracts expire. Current installations are underway at seven sites to be completed by March 2026, with the remaining 12 sites recently approved for targeted installation by June 2026.

### Property disposals

Disposals after 30 June 2025 were concluded at a significant premium to the most recent formal valuations of those properties and at a 4,9% premium to the most recent book value. Compared to prior periods, we have disposed of fewer properties resulting in lower total proceeds received. This intentional shift in approach will allow market expectations on pricing to more closely align with our view that prices offered remain below fair value in many instances. We have therefore declined several offers at significant premiums to our book values. Our focus is on maximising the sales price in light of our reduced development pipeline and more buoyant capital market conditions.

The following properties have transferred since 30 June 2025:

Property name	Sector	Net proceeds R'000	Book value Jun 2025 R'000	Transfer date
Otto Volek Road Pinetown*	Industrial	112 000	112 000	Oct 25
Clovelly Business Park Midrand	Industrial	83 000	75 042	Oct 25
560 Malcolm Moodie Crescent Jet Park	Industrial	17 500	15 780	Oct 25
9 Milkyway Avenue Linbro Park	Logistics	14 600	12 629	Sep 25
Greenbushes**	Land	12 803	12 803	Jul 25
Hilston Street Kya Sands	Industrial	9 500	9 496	Sep 25
Greenbushes**	Land	7 217	7 217	Aug 25
Lakeview Business Park 3	Industrial	6 000	4 854	Nov 25
Montague Business Park**	Land	4 513	4 513	Oct 25
Wynberg Workshops Block B**	Industrial	4 330	4 374	Aug 25
		<b>271 463</b>	<b>258 708</b>	

\* Held for sale at 30 June 2025. The combined value of these properties at 30 June 2024 was R117,8 million, and they were disposed of at combined proceeds of R140,9 million.

^ Portion of the property.

# Fortress' pro rata share.

The following properties were held for sale at 31 December 2025:

Property name	Sector	Net proceeds R'000	Book value Jun 2025 R'000	Transfer date
8 Milkyway Avenue Linbro Park	Logistics	30 500	27 743	–
Lakeview Business Park 7.1	Industrial	20 000	16 137	–
66 Kyalami Boulevard	Industrial	9 750	7 901	–
Lakeview Business Park 4	Industrial	5 900	4 772	Jan 26
Lakeview Business Park 5	Industrial	5 800	5 205	Jan 26
		<b>71 950</b>	<b>61 758</b>	

– Not yet transferred.

## Environmental, social and governance

### Environmental

We generated 27 281MWh from our solar PV plants during 1H2026, compared to 20 918MWh generated in 1H2025. We have spent a total of R557,5 million on our solar roll-out programme to 31 December 2025, with a further R59 million committed. We estimate a further spend of R48 million to complete the solar roll-out, in addition to the current approved projects.

### Social

As part of our ESG 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 job-seeker 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 United Nations Sustainable Development Goals.

Our current B-BBEE rating is Level 2.

### Governance

For the six-month period ended 31 December 2025, there were no changes to the board of directors or to any of the board sub-committees. The stability of the board and its committees has supported continued governance and effective oversight throughout the period.

## Currency derivatives

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

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

- Hedge 100% of the income projected to be received in the following 12 months;
- Hedge 67% of the income projected to be received in months 13 to 24; 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:

Forward rate against Rand	EUR
Dec 2025	21,40
Jun 2026	22,42
Dec 2026	21,75
Jun 2027	22,30
Dec 2027	21,58
Jun 2028	23,04
Dec 2028	21,30

## Funding and liquidity – South Africa

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.

The collar over 18,75 million NEPI Rockcastle shares remains intact, while we retain the dividends on these shares, as well as the risks and rewards of ownership. Since 30 June 2025, a portion of the collar has been restructured with put strikes now ranging from R110 to R118, and call strikes ranging from R145 to R162.

At the date of this report, we have approximately R4,6 billion available under our existing South African facilities.

## Existing South African facilities

Facility expiry	Amount R'million	Average margin over three-month JIBAR %
Jun 2026	857	1,89
Jun 2027	5 909	1,80
Jun 2028	6 226	1,68
Jun 2029	3 793	1,71
Jun 2030	3 615	1,55
	<b>20 400</b>	<b>1,71</b>

The table excludes all facilities relating to the collar over the NEPI Rockcastle shares, with an aggregate exposure of EUR100 million.

## Expiry profile – DMTN

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

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

The South African facility expiry profile and DMTN expiry profile are reflected as at the date of this report.

## Interest rate hedging

At the date of this report, the following interest rate derivatives are in place in mitigation of South African Rand interest rate risk:

Interest rate swap expiry	Amount R'million	Average swap rate %
Jun 2026	1 450	7,07
Jun 2027	1 416	7,03
Jun 2028	989	6,78
Jun 2029	250	7,07
<b>Total: Group</b>	<b>4 105</b>	<b>6,99</b>
Less: Non-controlling interest portion	(343)	(0,05)
<b>Total: Fortress' economic interest</b>	<b>3 762</b>	<b>6,94</b>

Interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2026	563	5,11
Jun 2027	1 925	6,23
Jun 2028	3 462	6,94
Jun 2029	2 800	7,67
Jun 2030	300	8,23
Jun 2031	1 539	8,06
<b>In-force caps</b>	<b>10 589</b>	<b>7,11</b>

Forward-starting interest rate cap expiry	Amount R'million	Average cap rate %
Jun 2031	2 005	7,85

Forward-starting caps totalling R2 005 million will provide interest rate protection when current swaps and caps mature from May 2026 to January 2028. The expiry date of all these forward-starting caps is June 2031.

The combined weighted average swap and cap maturity profile, including the forward-starting caps, is 2,71 years. The combined weighted average swap and cap rate of in-force hedges is 7,07%.

The all-in weighted average cost of local funding of Fortress at 31 December 2025 was 8,82% (Jun 2025: 9,13%), based on the SA REIT BPR calculation methodology.

<b>Exposure to and hedging of variable interest rates</b>	<b>Group R'000</b>
Interest-bearing borrowings	24 142 254
Loans to co-owners	(217 063)
Cash and cash equivalents	(3 853 429)
Capital commitments contracted for*	511 271
Capital commitments approved, not contracted*	280 676
Investment property held for sale	(71 950)
Estimated proceeds from disposal of assets*	(400 000)
	<b>20 391 759</b>
Interest rate derivatives (swaps/caps) – SA <sup>®</sup>	14 351 000
Interest rate derivatives (swaps/caps) – CEE <sup>®&amp;</sup>	3 045 870
<b>Total interest rate derivatives (swaps/caps)</b>	<b>17 396 870</b>
<b>Percentage hedged (%)</b>	<b>85,3</b>

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

<sup>®</sup> At the date of this report.

\* 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.

<sup>&</sup> Converted at the 31 December 2025 spot exchange rate of EUR/ZAR19,45.

## 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.

At 31 December 2025, our total Euro debt facilities for our CEE portfolio consist of EUR193,4 million, with an average margin over three-month EURIBOR of 2,13% and maturities in the 2028, 2029, 2030 and 2031 financial years.

After 31 December 2025, we entered into a new EUR32,4 million term loan facility with BNP Paribas, with a tenor of five years.

Our foreign interest rate exposure is hedged through Euro interest rate swaps and caps of EUR156,6 million with an average expiry of 4,06 years at 31 December 2025. The weighted average hedge rate was 2,16% at 31 December 2025. The all-in weighted average cost of total Euro-denominated debt at 31 December 2025 was 4,22% (Jun 2025: 4,20%) based on the SA REIT BPR methodology. Subsequent to 31 December 2025, no new Euro interest rate caps or swaps were entered into.

At the date of this report, we have approximately EUR22,0 million available under existing Euro facilities.

## Prospects

Our distributable earnings for 1H2026 amounted to R1 070,7 million. This strong performance is expected to continue for the remainder of FY2026. We consequently update our FY2026 full-year distributable earnings guidance to approximately R2 150 million from the previously guided range of R2 099 million to R2 129 million. This translates into a forecast distribution of 176,48 cents per share for FY2026, compared to 162,44 cents per share for FY2025.

This forecast is based on the following assumptions:

### Fortress-specific assumptions

- Our distributable earnings methodology will remain consistent with that of prior periods, as previously communicated;
- No material sales, or acquisitions, outside of our planned pipeline occur which necessitate a revision to this forecast;
- There is no unforeseen failure of material tenants in our portfolio;
- Contractual escalations and market-related renewals will be achieved with no major change in vacancy rates; and
- Tenants will be able to absorb the recovery of rising utility costs and municipal rates.

### Macroeconomic and regulatory assumptions

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

The FY2026 distributable earnings guidance has been prepared in accordance with the company's accounting policies and in compliance with IFRS. The forecast has not been reviewed or reported on by Fortress' external auditor and is the responsibility of the board of directors.

By order of the board

**Steven Brown**  
CEO

**Ian Vorster**  
CFO

Johannesburg  
26 February 2026

# Consolidated statement of financial position

at 31 December 2025

	Unaudited Dec 2025 R'000	Audited Jun 2025 R'000	Unaudited Dec 2024 R'000
<b>Assets</b>			
<b>Non-current assets</b>	<b>54 467 201</b>	53 242 250	51 578 990
Investment property	36 156 941	34 907 386	32 175 133
Straight-lining of rental revenue adjustment	900 293	812 293	713 548
Investment property under development	1 721 330	1 759 162	1 633 488
Property	24 422	24 422	24 422
Investment in and loan to associate	929 523	873 361	823 387
Investment in listed equity	14 728 543	14 614 099	15 982 986
Deferred tax	6 149	251 527	226 026
<b>Current assets</b>	<b>5 153 895</b>	6 474 358	3 231 353
Trade and other receivables	1 301 105	1 222 301	1 306 175
Cash and cash equivalents	3 852 790	5 252 057	1 925 178
<b>Non-current assets held for sale</b>	<b>71 950</b>	145 033	199 680
Investment property and investment property under development held for sale	71 796	144 515	197 798
Straight-lining of rental revenue adjustment	154	518	1 882
<b>Total assets</b>	<b>59 693 046</b>	59 861 641	55 010 023
<b>Equity and liabilities</b>			
<b>Total equity attributable to equity holders</b>	<b>31 388 157</b>	30 430 774	30 010 030
Stated capital	36 988 652	36 679 018	36 679 018
Currency translation reserve	358 546	541 463	353 038
Reserves	(5 959 041)	(6 789 707)	(7 022 026)
<b>Non-controlling interests</b>	<b>204 427</b>	191 250	198 154
<b>Total equity</b>	<b>31 592 584</b>	30 622 024	30 208 184
<b>Total liabilities</b>	<b>28 100 462</b>	29 239 617	24 801 839
<b>Non-current liabilities</b>	<b>20 850 004</b>	24 660 290	20 078 484
Interest-bearing borrowings	19 246 303	23 172 720	19 420 862
Deferred tax	1 603 701	1 487 570	657 622
<b>Current liabilities</b>	<b>7 250 458</b>	4 579 327	4 723 355
Trade and other payables	1 693 023	1 488 926	1 436 530
Income tax payable	56 497	78 525	82 214
Interest-bearing borrowings	5 500 938	3 011 876	3 204 611
<b>Total equity and liabilities</b>	<b>59 693 046</b>	59 861 641	55 010 023

# Consolidated statement of comprehensive income

for the six months ended 31 December 2025

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
Recoveries and contractual rental revenue	2 484 519	4 620 466	2 252 260
Straight-lining of rental revenue adjustment	100 828	195 737	101 705
<b>Revenue from direct property operations</b>	<b>2 585 347</b>	4 816 203	2 353 965
Revenue from investment	627 080	1 199 403	580 281
<b>Total revenue</b>	<b>3 212 427</b>	6 015 606	2 934 246
<b>Fair value gain/(loss) on investment property, investments and derivative financial instruments</b>	<b>1 229 819</b>	212 862	(852 766)
Fair value gain on investment property	197 429	1 791 041	87 311
Adjustment resulting from straight-lining of rental revenue	(100 828)	(195 737)	(101 705)
Fair value gain/(loss) on investments	1 123 018	(1 039 726)	(662 899)
Fair value gain/(loss) on derivative financial instruments	10 200	(342 716)	(175 473)
Property operating expenses	(1 036 995)	(1 906 277)	(909 153)
Administrative expenses	(151 423)	(263 546)	(137 060)
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme	(118 067)	(103 892)	(86 459)
Reversal of impairment of investment in associate	–	1 388 641	1 388 641
Reclassification of foreign currency translation reserve on deemed disposal of associate	–	313 553	313 553
Foreign exchange gain/(loss)	145 216	(197 462)	(49 900)
Income from associate	81 767	116 763	37 330
– Distributable	28 769	63 531	30 162
– Non-distributable	52 998	53 232	7 168

## Consolidated statement of comprehensive income continued

for the six months ended 31 December 2025

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
<b>Profit before net finance costs</b>	<b>3 362 744</b>	5 576 248	2 638 432
<b>Net finance costs</b>	<b>(805 199)</b>	(1 776 776)	(904 647)
Finance income	<b>62 419</b>	106 426	57 993
Interest received	<b>62 419</b>	106 426	57 993
Finance costs	<b>(867 618)</b>	(1 883 202)	(962 640)
Interest on borrowings	<b>(890 457)</b>	(1 931 797)	(992 129)
Capitalised interest	<b>22 839</b>	48 595	29 489
<b>Profit before income tax</b>	<b>2 557 545</b>	3 799 472	1 733 785
Income tax	<b>(392 082)</b>	(1 127 048)	(349 199)
<b>Profit for the period</b>	<b>2 165 463</b>	2 672 424	1 384 586
<b>Other comprehensive income net of tax</b>			
Items that may subsequently be reclassified to profit or loss:			
Exchange (loss)/gain on translation of subsidiaries	<b>(182 917)</b>	223 935	35 510
<b>Total comprehensive income for the period</b>	<b>1 982 546</b>	2 896 359	1 420 096
<b>Profit for the period attributable to:</b>			
Equity holders of the company	<b>2 152 117</b>	2 676 257	1 383 762
Non-controlling interests	<b>13 346</b>	(3 833)	824
	<b>2 165 463</b>	2 672 424	1 384 586
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the company	<b>1 969 200</b>	2 900 192	1 419 272
Non-controlling interests	<b>13 346</b>	(3 833)	824
	<b>1 982 546</b>	2 896 359	1 420 096
Basic earnings per FFB share (cents)	<b>178,18</b>	222,87	116,54
Diluted earnings per FFB share (cents)	<b>177,48</b>	221,44	115,89

## Consolidated statement of cash flows

for the six months ended 31 December 2025

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
<b>Operating activities</b>			
Cash generated from operations	<b>2 046 942</b>	3 763 058	1 701 154
Interest received	<b>62 419</b>	106 426	57 993
Interest on borrowings (excluding capitalised interest)	<b>(1 032 108)</b>	(1 734 893)	(932 948)
Dividends paid	<b>(123 262)</b>	(293 271)	(205 474)
Income tax paid	<b>(48 944)</b>	(85 918)	(66 199)
Cash inflow from operating activities	<b>905 047</b>	1 755 402	554 526
<b>Investing activities</b>			
Development and improvement of investment property	<b>(632 580)</b>	(1 315 383)	(771 000)
Capitalised interest paid on development of investment property	<b>(22 839)</b>	(48 595)	(29 489)
Acquisition of investment property	<b>(1 077 071)</b>	(925 019)	–
Proceeds from disposal of investment property	<b>275 548</b>	1 453 446	809 466
Loan repaid by associate	<b>25 606</b>	48 130	18 670
Cash inflow from currency derivatives	<b>14 411</b>	35 883	13 857
Cash inflow from interest rate derivatives	<b>6 136</b>	13 174	87 307
Cash inflow/(outflow) from equity collar derivatives	<b>318</b>	(112 967)	–
Acquisition of investments	<b>–</b>	(1 916 115)	(1 916 115)
Cash outflow from investing activities	<b>(1 410 471)</b>	(2 767 446)	(1 787 304)
<b>Financing activities</b>			
Interest-bearing borrowings raised and drawn	<b>3 182 090</b>	9 850 697	4 076 701
Interest-bearing borrowings repaid	<b>(4 075 687)</b>	(5 774 833)	(3 106 982)
Share issue costs	<b>(246)</b>	(190)	(190)
Cash (outflow)/inflow from financing activities	<b>(893 843)</b>	4 075 674	969 529
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(1 399 267)</b>	3 063 630	(263 249)
Cash and cash equivalents at the beginning of the period	<b>5 252 057</b>	2 188 427	2 188 427
<b>Cash and cash equivalents at the end of the period</b>	<b>3 852 790</b>	5 252 057	1 925 178
<b>Cash and cash equivalents consist of:</b>			
Current accounts and call deposits	<b>3 791 318</b>	5 190 581	1 898 286
Restricted cash <sup>#</sup>	<b>61 472</b>	61 476	26 892
	<b>3 852 790</b>	5 252 057	1 925 178

<sup>#</sup> Relates to debt service reserve accounts and tenant deposits which are subject to European debt facilities agreements.

# Condensed consolidated statement of changes in equity

for the period ended 31 December 2025

	Stated capital R'000	Currency translation reserve R'000	Reserves R'000	Equity attributable to equity holders R'000	Non-controlling interests R'000	Total equity R'000
<b>Group</b>						
<b>Balance at 30 June 2024</b>	36 679 208	631 081	(7 444 482)	29 865 807	199 430	30 065 237
Profit for the period			1 383 762	1 383 762	824	1 384 586
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme	(190)		86 459	86 269		86 269
Reclassification of foreign currency translation reserve on deemed disposal of associate		(313 553)		(313 553)		(313 553)
Exchange gain on translation of subsidiaries		35 510		35 510		35 510
Dividends paid			(1 047 765)	(1 047 765)	(2 100)	(1 049 865)
<b>Balance at 31 December 2024</b>	36 679 018	353 038	(7 022 026)	30 010 030	198 154	30 208 184
Profit for the period			1 292 495	1 292 495	(4 657)	1 287 838
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme			17 433	17 433		17 433
Exchange gain on translation of subsidiaries		188 425		188 425		188 425
Dividends paid			(1 077 609)	(1 077 609)	(2 247)	(1 079 856)
<b>Balance at 30 June 2025</b>	<b>36 679 018</b>	<b>541 463</b>	<b>(6 789 707)</b>	<b>30 430 774</b>	<b>191 250</b>	<b>30 622 024</b>
Profit for the period			<b>2 152 117</b>	<b>2 152 117</b>	<b>13 346</b>	<b>2 165 463</b>
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme			<b>118 067</b>	<b>118 067</b>		<b>118 067</b>
Non-controlling interest in Eli Centru Logistic S.R.L.					<b>2 029</b>	<b>2 029</b>
FFB shares issued – CSP Award Shares	<b>309 634</b>		<b>(309 880)</b>	<b>(246)</b>		<b>(246)</b>
Exchange gain on translation of subsidiaries		<b>(182 917)</b>		<b>(182 917)</b>		<b>(182 917)</b>
Dividends paid			<b>(1 129 638)</b>	<b>(1 129 638)</b>	<b>(2 198)</b>	<b>(1 131 836)</b>
<b>Balance at 31 December 2025</b>	<b>36 988 652</b>	<b>358 546</b>	<b>(5 959 041)</b>	<b>31 388 157</b>	<b>204 427</b>	<b>31 592 584</b>

## Notes

### 1. Preparation and accounting policies

The condensed consolidated unaudited interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with and contain the information required by IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, JSE Debt and Specialist Listings Securities Requirements and the requirements of the Companies Act.

This report was compiled under the supervision of Ian Vorster CA(SA), the financial director and CFO of Fortress. The accounting policies applied in the preparation of the consolidated unaudited interim results are in terms of IFRS<sup>®</sup> Accounting Standards and are consistent with the accounting policies applied in the preparation of the annual financial statements with the exception of new and revised standards which became effective during the period. Standards which became effective in the current reporting period had no material effect on previously reported results, nor on the condensed consolidated unaudited interim financial statements for the six months ended 31 December 2025.

The group's investment properties are valued externally by independent valuers at each financial year-end, other than investment properties under development. The fair value of investment properties under development is determined internally by the directors for year-end reporting periods, and is assumed to be the cost thereof, unless market factors indicate that the fair value of investment properties under development is materially different to the carrying value, in which case an internal valuation is performed, and investment properties under development are revalued to fair value.

Investment properties are not revalued for interim reporting purposes, other than by exception, based on a review by the directors of the portfolio of investment properties and investment properties under development to identify those properties where the value thereof is expected to have materially changed, due to market conditions and specific known factors. For those properties identified, internal or external valuations, as appropriate, are obtained or performed by the directors and those properties are revalued for interim reporting periods. Sold and held for sale properties are revalued to their net sales proceeds.

### 1. Preparation and accounting policies

In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosure*, investment properties are measured at fair value and are categorised as a level 3 fair value measurement. The revaluation of investment properties requires judgement in the determination of future cash flows from leases and application of an appropriate capitalisation rate and discount rate. Key valuation assumptions and sensitivities applicable to year-end valuations are disclosed in the annual financial statements.

NEPI Rockcastle is accounted for as a financial asset, carried at fair value, in terms of IFRS 9: *Financial Instruments* and is categorised as a level 1 fair value measurement, since August 2024. The investment in NEPI Rockcastle was previously accounted for as an investment in associate in terms of the equity method as per IAS 28: *Investments in Associates and Joint Ventures*.

### 3. Lease expiry profile

Based on	Rentable area %	Contractual rental revenue %
Vacant	3,1	–
Jun 2026	12,5	10,5
Jun 2027	14,2	12,7
Jun 2028	14,9	14,9
Jun 2029	11,3	12,6
Jun 2030	9,8	9,4
> Jun 2030	34,2	39,9
<b>Total</b>	<b>100,0</b>	<b>100,0</b>

In terms of IFRS 9: *Financial Instruments* and IFRS 7: *Financial Instruments: Disclosure*, the group's currency, interest rate derivatives and equity collar derivative are measured at fair value through profit or loss. Currency and interest rate derivatives are categorised as level 2 fair value measurements, while the equity collar derivative is categorised as a level 3 fair value measurement. There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated annual financial statements.

The condensed consolidated unaudited interim financial statements for the six months ended 31 December 2025 have not been audited or reviewed by Fortress' external auditor.

### 2. Subsequent events

The directors are not aware of any other events subsequent to 31 December 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

### 4. Segmental analysis

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
<b>Total revenue (including income from associate)</b>			
Retail	951 482	1 758 097	820 184
Logistics – SA	1 137 396	2 115 468	1 051 431
Logistics – CEE	273 570	354 177	135 249
Industrial	213 604	508 586	271 930
Offices	59 174	140 733	84 830
Other <sup>#</sup>	31 888	55 905	27 671
Corporate	627 080	1 199 403	580 281
<b>Total</b>	<b>3 294 194</b>	<b>6 132 369</b>	<b>2 971 576</b>
<b>Profit/(loss) after tax</b>			
Retail	529 044	1 896 924	474 114
Logistics – SA	847 442	2 271 030	743 702
Logistics – CEE	146 455	138 989	72 256
Industrial	166 943	237 513	122 005
Offices	18 438	25 201	37 715
Other <sup>#</sup>	20 445	39 919	19 700
Corporate	436 696	(1 937 152)	(84 906)
<b>Total</b>	<b>2 165 463</b>	<b>2 672 424</b>	<b>1 384 586</b>
<b>Total assets</b>			
Retail	12 061 277	11 851 849	10 831 904
Logistics – SA	18 366 838	17 956 436	16 992 648
Logistics – CEE	6 313 518	5 381 495	4 003 508
Industrial	2 245 466	2 490 577	2 782 046
Offices	929 004	955 978	1 120 871
Other <sup>#</sup>	368 526	360 278	355 268
Corporate	19 408 417	20 865 028	18 923 778
<b>Total</b>	<b>59 693 046</b>	<b>59 861 641</b>	<b>55 010 023</b>

<sup>#</sup> Comprises residential units and serviced apartment properties.

## 5. Earnings and headline earnings per share

## Reconciliation of profit for the period to headline earnings/(loss)

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
<b>Basic earnings for the period attributable to equity holders</b>	<b>2 152 117</b>	2 676 257	1 383 762
Adjusted for:	(112 242)	(2 243 916)	(1 385 446)
Fair value (gain)/loss on investment property (including straight-lining adjustment)	(96 601)	(1 595 304)	14 394
Current period income tax effects in respect of investment property	25 972	798 256	13 016
Reversal of impairment of investment in associate	–	(1 388 641)	(1 388 641)
Current period income tax effects in respect of investment in associate	–	299 946	299 946
Fair value gain on investment property of associate	(53 078)	(56 913)	(13 531)
Income tax effect	11 465	12 293	2 923
Reclassification of foreign currency translation reserve on deemed disposal of associate	–	(313 553)	(313 553)
<b>Headline earnings/(loss)</b>	<b>2 039 875</b>	432 341	(1 684)

## Basic earnings, diluted earnings, headline earnings and diluted headline earnings per share

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
Basic earnings per FFB share (cents)	<b>178,18</b>	222,87	116,54
Diluted earnings per FFB share (cents)	<b>177,48</b>	221,44	115,89
Headline earnings/(loss) per FFB share (cents)	<b>168,89</b>	36,00	(0,14)
Diluted headline earnings/(loss) per FFB share (cents)	<b>168,22</b>	35,77	(0,14)

## 5. Earnings and headline earnings per share continued

## Weighted average number of shares

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

	Unaudited for the six months ended Dec 2025	Audited for the year ended Jun 2025	Unaudited for the six months ended Dec 2024
<b>Weighted average number of shares</b>			
– FFB shares	<b>1 207 848 394</b>	1 200 793 388	1 187 332 532
<b>Weighted average number of FFB shares used in basic and headline earnings per share calculations</b>	<b>1 207 848 394</b>	1 200 793 388	1 187 332 532
<b>Diluted weighted average number of shares</b>			
– FFB shares	<b>1 212 591 023</b>	1 208 552 316	1 194 066 018
<b>Weighted average number of FFB shares used in diluted earnings and diluted headline earnings per share calculations</b>	<b>1 212 591 023</b>	1 208 552 316	1 194 066 018
<b>Reconciliation of weighted average number of shares – FFB shares</b>			
Weighted average number of shares used in the calculation of basic and headline earnings per share	<b>1 207 848 394</b>	1 200 793 388	1 187 332 532
CSP share scheme award – dilutive shares	<b>4 742 629</b>	7 758 928	6 733 486
<b>Diluted weighted average number of shares used in the calculation of diluted earnings and diluted headline earnings per share</b>	<b>1 212 591 023</b>	1 208 552 316	1 194 066 018

## 6. Reconciliation of profit for the period to amount available for distribution

	Unaudited for the six months ended Dec 2025 R'000	Audited for the year ended Jun 2025 R'000	Unaudited for the six months ended Dec 2024 R'000
Profit for the period	2 165 463	2 672 424	1 384 586
Fair value gain on investment property	(197 429)	(1 791 041)	(87 311)
Fair value (gain)/loss on investments	(1 123 018)	1 039 726	662 899
Fair value (gain)/loss on derivative financial instruments	(10 200)	342 716	175 473
Reversal of impairment of investments in associate	–	(1 388 641)	(1 388 641)
Non-distributable income from associate	(52 998)	(53 232)	(7 168)
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme	118 067	103 892	86 459
Deferred tax	367 599	1 071 951	310 134
Dividend withholding tax	8 156	18 059	9 550
Non-controlling interests	(5 671)	(8 492)	(4 656)
Tax adjustment for distributable earnings	(26 346)	–	–
Antecedent dividend	6 133	5 179	5 179
Reclassification of foreign currency translation reserve on deemed disposal of associate	–	(313 553)	(313 553)
Unrealised exchange (gain)/loss	(141 435)	164	44
Realised exchange (gain)/loss – capital	(374)	212 253	50 010
Foreign dividend hedging	14 728	35 884	13 857
Interest rate derivatives	(29 125)	57 544	49 722
Capitalised interest limitation	(22 839)	(48 595)	(29 489)
<b>Amount available for distribution</b>	<b>1 070 711</b>	<b>1 956 238</b>	<b>917 095</b>
Amount available for interim distribution	1 070 711	917 095	917 095
Amount available for final distribution		1 039 143	
	1 070 711	1 956 238	917 095
Less: Interim dividend declared	(1 070 711)	(917 095)	(917 095)
– FFB shares	(1 070 711)	(917 095)	(917 095)
Less: Final dividend declared	–	(1 039 143)	–
– FFB shares		(1 039 143)	
<b>Amount available for distribution retained by Fortress</b>	<b>–</b>	<b>–</b>	<b>–</b>

Annexure 1  
SA REIT Best Practice disclosure

SA REIT FFO	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
Profit for the period attributable to equity holders	2 152 117	2 676 257	1 383 762
Adjusted for:			
Accounting/specific adjustments:	(940 624)	(1 015 961)	(475 377)
Fair value adjustments to:			
– Investment property	(96 601)	(1 595 304)	14 394
– Fair value (gain)/loss on investments	(1 123 018)	1 039 726	662 899
– Reversal of impairment of investment in associate	–	(1 388 641)	(1 388 641)
– Deferred tax movement recognised in profit or loss	367 599	1 071 951	310 134
– Straight-lining operating lease adjustment	(100 828)	(195 737)	(101 705)
– Dividend accrual	12 224	52 044	27 542
Foreign exchange and hedging items:	(166 406)	335 008	(24 447)
– Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(14 397)	93 428	63 579
– Reclassification of foreign currency translation reserve on deemed disposal of associate	–	(313 553)	(313 553)
– Adjustments to amounts recognised in profit or loss relating to derivative financial instruments	(10 200)	342 716	175 473
– Foreign exchange (gains)/losses relating to capital items – realised and unrealised	(141 809)	212 417	50 054
Other adjustments:	(39 190)	(60 378)	(5 821)
– Non-distributable income from associate	(52 998)	(53 232)	(7 168)
– Antecedent dividend	6 133	5 179	5 179
– Non-controlling interests in respect of the above adjustments	7 675	(12 325)	(3 832)
<b>SA REIT FFO</b>	<b>1 005 897</b>	<b>1 934 926</b>	<b>878 117</b>
<b>SA REIT FFO</b>	<b>1 005 897</b>	<b>1 934 926</b>	<b>878 117</b>
– Interim	1 005 897	878 117	878 117
– Final		1 056 809	
<b>Number of shares outstanding at the end of the period – FFB</b>	<b>1 218 250 389</b>	<b>1 204 291 830</b>	<b>1 204 291 830</b>
– Interim		1 204 291 830	
– Final			
<b>SA REIT FFO per share (cents)</b>	<b>82,57</b>	<b>160,67</b>	<b>72,92</b>
– Interim	82,57	72,92	72,92
– Final		87,75	

## Annexure 1

SA REIT Best Practice disclosure continued

SA REIT FFO continued	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
<b>Company-specific adjustments</b>	<b>64 814</b>	21 312	38 978
– IFRS 2: <i>Share-based Payment</i> – employee incentive scheme	<b>118 067</b>	103 892	86 459
– Tax adjustment for distributable earnings	<b>(26 346)</b>		
– Dividend accrual	<b>(12 224)</b>	(52 044)	(27 542)
– Dividend withholding tax	<b>8 156</b>	18 059	9 550
– Capitalised interest	<b>(22 839)</b>	(48 595)	(29 489)
<b>Fortress' amount available for distribution</b>	<b>1 070 711</b>	1 956 238	917 095
<b>Fortress' amount available for distribution</b>	<b>1 070 711</b>	1 956 238	917 095
Interim	<b>1 070 711</b>	917 095	917 095
Final		1 039 143	
<b>Dividend per share (cents)</b>	<b>87,89</b>	162,44	76,15
Interim	<b>87,89</b>	76,15	76,15
Final		86,29	

SA REIT NAV	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
Reported NAV attributable to the parent	<b>31 388 157</b>	30 430 774	30 010 030
Adjustments:			
– Dividend to be declared (net of treasury shares)	<b>(1 070 711)</b>	(1 039 143)	(917 095)
– Fair value of certain derivative financial instruments	<b>(135 726)</b>	(146 391)	(148 559)
– Deferred tax	<b>1 597 552</b>	1 236 043	431 596
<b>SA REIT NAV</b>	<b>31 779 272</b>	30 481 283	29 375 972
<b>Shares outstanding</b>			
Number of shares in issue at period-end (net of treasury shares)	<b>1 218 250 389</b>	1 204 291 830	1 204 291 830
Effect of dilutive instruments (options, convertibles and equity interests)	<b>4 742 629</b>	7 758 928	6 733 486
<b>Dilutive number of shares in issue</b>	<b>1 222 993 018</b>	1 212 050 758	1 211 025 316
<b>SA REIT NAV per share (Rand)</b>	<b>25,98</b>	25,15	24,26

SA REIT LTV	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
Gross debt	<b>24 747 241</b>	26 184 596	22 625 473
Less:			
– Cash and cash equivalents	<b>(3 852 790)</b>	(5 252 057)	(1 925 178)
Less:			
– Derivative financial instruments	<b>(135 726)</b>	(146 391)	(148 559)
<b>Net debt</b>	<b>20 758 725</b>	20 786 148	20 551 736
Total assets per statement of financial position	<b>59 693 046</b>	59 861 641	55 010 023
Less:			
– Cash and cash equivalents	<b>(3 852 790)</b>	(5 252 057)	(1 925 178)
– Derivative financial assets	<b>(523 652)</b>	(505 296)	(508 808)
– Trade and other receivables	<b>(777 453)</b>	(717 005)	(797 367)
– Intangible assets – deferred tax asset	<b>(6 149)</b>	(251 527)	(226 026)
<b>Carrying amount of property-related assets</b>	<b>54 533 002</b>	53 135 756	51 552 644
<b>SA REIT LTV (%)</b>	<b>38,07</b>	39,12	39,87

SA REIT cost-to-income ratio	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
<b>Expenses</b>			
Operating expenses per IFRS® Accounting Standards statement of comprehensive income (includes municipal expenses)	<b>1 036 995</b>	1 906 277	909 153
Administrative expenses per IFRS® Accounting Standards statement of comprehensive income	<b>151 423</b>	263 546	137 060
<b>Operating costs</b>	<b>1 188 418</b>	2 169 823	1 046 213
<b>Rental income</b>			
Contractual rental income per IFRS® Accounting Standards statement of comprehensive income (excluding straight-lining)	<b>1 722 397</b>	3 225 706	1 591 482
Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income	<b>762 122</b>	1 394 760	660 778
<b>Gross rental income</b>	<b>2 484 519</b>	4 620 466	2 252 260
<b>SA REIT cost-to-income ratio (%)</b>	<b>47,83</b>	46,96	46,45

Annexure 1

SA REIT Best Practice disclosure continued

SA REIT administrative cost-to-income ratio	Dec 2025 R'000	Jun 2025 R'000	Dec 2024 R'000
<b>Expenses</b>			
Administrative expenses per IFRS® Accounting Standards statement of comprehensive income	151 423	263 546	137 060
<b>Administrative costs</b>	<b>151 423</b>	<b>263 546</b>	<b>137 060</b>
<b>Rental income</b>			
Contractual rental income per IFRS® Accounting Standards statement of comprehensive income (excluding straight-lining)	1 722 397	3 225 706	1 591 482
Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income	762 122	1 394 760	660 778
<b>Gross rental income</b>	<b>2 484 519</b>	<b>4 620 466</b>	<b>2 252 260</b>
<b>SA REIT administrative cost-to-income ratio (%)</b>	<b>6,09</b>	<b>5,70</b>	<b>6,09</b>

SA REIT GLA vacancy rate	Dec 2025 m <sup>2</sup>	Jun 2025 m <sup>2</sup>	Dec 2024 m <sup>2</sup>
Gross lettable area of vacant space	88 880	103 368	104 391
Gross lettable area of total property portfolio	2 863 945	2 783 213	2 835 137
<b>SA REIT GLA vacancy rate (%)</b>	<b>3,10</b>	<b>3,71</b>	<b>3,68</b>

Weighted average cost of debt

Cost of debt – Rand-denominated	Dec 2025 %	Jun 2025 %	Dec 2024 %
<i>Variable interest rate borrowings</i>			
Floating reference rate plus weighted average margin	8,43	8,99	9,60
<b>Pre-adjusted weighted average cost of debt</b>	<b>8,43</b>	<b>8,99</b>	<b>9,60</b>
<b>Adjustments</b>			
Impact of interest rate derivatives	(0,11)	(0,32)	(0,68)
Amortised transaction costs imputed into the effective interest rate	0,50	0,46	0,56
<b>All-in weighted average cost of debt*</b>	<b>8,82</b>	<b>9,13</b>	<b>9,48</b>

\* Calculated using the three-month JIBAR reference rate at 31 December and 30 June respectively.

Cost of debt – Euro-denominated	Dec 2025 %	Jun 2025 %	Dec 2024 %
<i>Variable interest rate borrowings</i>			
Floating reference rate plus weighted average margin	4,20	4,33	4,92
<i>Fixed interest rate borrowings</i>			
Weighted average fixed rate	3,90	3,90	3,66
<b>Pre-adjusted weighted average cost of debt</b>	<b>4,10</b>	<b>4,14</b>	<b>4,19</b>
<b>Adjustments</b>			
Impact of interest rate derivatives	0,12	0,06	(0,24)
<b>All-in weighted average cost of debt**</b>	<b>4,22</b>	<b>4,20</b>	<b>3,95</b>

\*\* Calculated using the three-month EURIBOR reference rate at 31 December and 30 June, respectively.

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

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

## Annexure 2

# Management accounts

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

	Dec 2025	Jun 2025	Dec 2024
TNAV per share <sup>^</sup>	<b>R27,04</b>	R26,25	R25,23
NAV per share <sup>^^</sup>	<b>R25,76</b>	R25,27	R24,92
LTV ratio <sup>**</sup> (%)	<b>37,8</b>	38,9	39,6
Net property expense ratio (%)	<b>24,6</b>	23,4	21,5
Gross property expense ratio (%)	<b>42,1</b>	41,5	40,6
Net total expense ratio (%)	<b>24,4</b>	22,9	21,9
Gross total expense ratio (%)	<b>38,3</b>	37,3	37,0

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

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

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

### Basis of preparation

In order to provide information of relevance to investors, we present management accounts in addition to IFRS financial statements. While the management accounts are based on the unaudited financial information for the six months ended 31 December 2025, these have been adjusted for the *pro forma* adjustments and therefore constitute *pro forma* financial information per the JSE Listings Requirements. The management accounts have been prepared on the following basis:

- The group's interest in Arbour Town, an associate, accounted for using the equity method for IFRS<sup>®</sup> Accounting Standards purposes, is proportionately consolidated; and
- The group accounts for its share of the assets, liabilities and results of partially-owned subsidiaries (Bridge, Cornubia, Mantraweb Residential, Inofort, The Prism and Eli Centru Logistic) on a proportionately consolidated basis instead of consolidating them.

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

The *pro forma* information has not been reviewed or reported on by Fortress' external auditor.

### Directors' responsibility statement

The preparation of the management accounts is the sole responsibility of the directors. These accounts have been prepared on the basis stated, for illustrative purposes only, to show the impact of the accounting adjustments detailed in the basis of preparation above on the consolidated unaudited statement of financial position and the consolidated unaudited statement of comprehensive income.

Due to their nature, the management accounts may not fairly present the financial position, changes in equity and results of operations or cash flows of the group in terms of IFRS<sup>®</sup> Accounting Standards.

## Management accounts adjustments

### Adjustment 1

This adjustment proportionately consolidates the indirect investments in The Galleria and Arbour Crossing that are held through Arbour Town (Fortress has a 25% interest), accounted for using the equity method in terms of IFRS<sup>®</sup> Accounting Standards.

It effectively discloses the group's interest in the assets, liabilities and results of operations from these investments by disclosing the management accounts for the six months ended 31 December 2025 on a line-by-line basis.

This is a continuing adjustment for management accounts purposes.

### Adjustment 2

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries (the indirect investments in Bridge, Cornubia, Mantraweb Residential, Inofort, The Prism and Eli Centru Logistic) that are consolidated in terms of IFRS<sup>®</sup> Accounting Standards.

It uses the management accounts for the six months ended 31 December 2025 of Bridge, Cornubia, Mantraweb Residential, Inofort, The Prism and Eli Centru Logistic to reverse the non-controlling interests to reflect the group's interest in the assets, liabilities and results of operations from these investments.

This is a continuing adjustment for management accounts purposes.

## Summarised consolidated statement of financial position

	IFRS® Accounting Standards Dec 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town Dec 2025 R'000	Adj 2 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Management accounts Dec 2025 R'000
<b>Assets</b>				
<b>Non-current assets</b>	54 467 201	4 476	(879 290)	53 592 387
Investment property	36 156 941	904 447	(1 074 544)	35 986 844
Straight-lining of rental revenue adjustment	900 293	29 552	(4 012)	925 833
Investment property under development	1 721 330		(17 797)	1 703 533
Property	24 422			24 422
Investment in and loans to associate	929 523	(929 523)		–
Investment in listed equity	14 728 543			14 728 543
Deferred tax	6 149			6 149
Loans to co-owners	–		217 063	217 063
<b>Current assets</b>	5 153 895	10 032	(25 606)	5 138 321
Trade and other receivables	1 301 105	6 841	(23 054)	1 284 892
Cash and cash equivalents	3 852 790	3 191	(2 552)	3 853 429
<b>Non-current assets held for sale</b>	71 950	–	–	71 950
Investment property and investment property under development held for sale	71 796			71 796
Straight-lining of rental revenue adjustment	154			154
<b>Total assets</b>	59 693 046	14 508	(904 896)	58 802 658

	IFRS® Accounting Standards Dec 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town Dec 2025 R'000	Adj 2 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Management accounts Dec 2025 R'000
<b>Equity and liabilities</b>				
<b>Total equity attributable to equity holders</b>	31 388 157	–	–	31 388 157
Stated capital	36 988 652			36 988 652
Currency translation reserve	358 546			358 546
Reserves	(5 959 041)			(5 959 041)
<b>Non-controlling interests</b>	204 427		(204 427)	–
<b>Total equity</b>	31 592 584	–	(204 427)	31 388 157
<b>Total liabilities</b>	28 100 462	14 508	(700 469)	27 414 501
<b>Non-current liabilities</b>	20 850 004	3 761	(655 533)	20 198 232
Interest-bearing borrowings	19 246 303		(604 987)	18 641 316
Deferred tax	1 603 701	3 761	(50 546)	1 556 916
<b>Current liabilities</b>	7 250 458	10 747	(44 936)	7 216 269
Trade and other payables	1 693 023	10 747	(45 484)	1 658 286
Income tax payable	56 497		548	57 045
Interest-bearing borrowings	5 500 938			5 500 938
<b>Total equity and liabilities</b>	59 693 046	14 508	(904 896)	58 802 658
TNAV per share (Rand)	27,08			27,04
NAV per share (Rand)	25,76			25,76

## Summarised consolidated statement of comprehensive income

	IFRS <sup>®</sup> Accounting Standards for the period ended Dec 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town for the period ended Dec 2025 R'000	Adj 2 Proportionate consolidation of partially- owned subsidiaries for the period ended Dec 2025 R'000	Management accounts for the period ended Dec 2025 R'000
Recoveries and contractual rental revenue	2 484 519	60 764	(84 458)	2 460 825
Straight-lining of rental revenue adjustment	100 828	662	(824)	100 666
<b>Revenue from direct property operations</b>	<b>2 585 347</b>	<b>61 426</b>	<b>(85 282)</b>	<b>2 561 491</b>
Revenue from investment	627 080			627 080
<b>Total revenue</b>	<b>3 212 427</b>	<b>61 426</b>	<b>(85 282)</b>	<b>3 188 571</b>
<b>Fair value gain on investment property, investments and derivative financial instruments</b>	<b>1 229 819</b>	<b>52 416</b>	<b>4 491</b>	<b>1 286 726</b>
Fair value gain on investment property	197 429	53 078	52	250 559
Adjustment resulting from straight-lining of rental revenue	(100 828)	(662)	824	(100 666)
Fair value gain on investments	1 123 018		–	1 123 018
Fair value gain on derivative financial instruments	10 200		3 615	13 815
Property operating expenses	(1 036 995)	(31 944)	34 083	(1 034 856)
Administrative expenses	(151 423)	(137)	2 425	(149 135)
IFRS 2: <i>Share-based Payment</i> – employee incentive scheme	(118 067)			(118 067)
Foreign exchange gain	145 216			145 216
Income from associate	81 767	(81 767)	–	–
Distributable	28 769	(28 769)		–
Non-distributable	52 998	(52 998)		–
<b>Profit before net finance costs</b>	<b>3 362 744</b>	<b>(6)</b>	<b>(44 283)</b>	<b>3 318 455</b>

Summarised consolidated statement of comprehensive income continued

	IFRS <sup>®</sup> Accounting Standards for the period ended Dec 2025 R'000	Adj 1 Fair value accounting for investments in associate – Arbour Town for the period ended Dec 2025 R'000	Adj 2 Proportionate consolidation of partially- owned subsidiaries for the period ended Dec 2025 R'000	Management accounts for the period ended Dec 2025 R'000
<b>Profit before net finance costs</b>	3 362 744	(6)	(44 283)	3 318 455
<b>Net finance costs</b>	(805 199)	86	40 455	(764 658)
Finance income	62 419	86	(146)	62 359
– Interest received	62 419	86	(146)	62 359
Finance costs	(867 618)	–	40 601	(827 017)
– Interest on borrowings	(890 457)	–	40 601	(849 856)
– Capitalised interest	22 839	–	–	22 839
<b>Profit before income tax</b>	2 557 545	80	(3 828)	2 553 797
Income tax	(392 082)	(80)	(9 518)	(401 680)
<b>Profit for the period</b>	2 165 463	–	(13 346)	2 152 117
<b>Profit for the period attributable to:</b>				
Equity holders of the company	2 152 117			2 152 117
Non-controlling interests	13 346		(13 346)	–
<b>Profit for the period</b>	2 165 463	–	(13 346)	2 152 117
Basic earnings per FFB share (cents)	178,18			178,18
Diluted earnings per FFB share (cents)	177,48			177,48
Headline earnings per FFB share (cents)	168,89			167,92
Diluted headline earnings per FFB share (cents)	168,22			167,26
<b>Headline earnings</b>				
<b>Profit for the period attributable to equity holders</b>	2 152 117			2 152 117
Adjusted for:	(112 242)			(123 921)
– Fair value gain on investment property (including straight-lining adjustment)	(96 601)			(149 893)
– Current period income tax effects in respect of investment property	25 972			25 972
– Fair value gain on investment property of associate	(53 078)			
– Income tax effect	11 465			
<b>Headline earnings</b>	2 039 875			2 028 196

## Annexure 3

# Glossary of terms

1H2025	Interim reporting period for the six months ended 31 December 2024
1H2026	Interim reporting period for the six months ended 31 December 2025
2H2025	Final reporting period for the six months ended 30 June 2025
B-BBEE	Broad-based Black Economic Empowerment
Board	Board of directors of Fortress
BREEAM	Building Research Establishment Environmental Assessment Methodology
CBD	Central business district
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
Clairwood	Clairwood Logistics Park, KwaZulu-Natal
Companies Act	Companies Act of South Africa, Act 71 of 2008
Cornubia	Cornubia Logistics Park, KwaZulu-Natal
CSP	Conditional Share Plan
DMTN programme	Domestic medium-term note programme
Eastport	Eastport Logistics Park, Gauteng
EDGE	Excellence in Design for Greater Efficiencies
Eli Centru Logistic	Eli Centru Logistic S.R.L. (land in Bucharest)
ESG	Environmental, social and governance
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FFB or B share	Fortress B class share (JSE share code: FFB)
FFO	Funds from operations
Fortress	Fortress Real Estate Investments Limited
FY2024	Financial year ended 30 June 2024
FY2025	Financial year ended 30 June 2025
FY2026	Financial year ending 30 June 2026
GLA	Gross lettable area
IAS	International Accounting Standards
IFRS	IFRS® Accounting Standards as issued by the International Accounting Standards Board
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited, the Johannesburg Stock Exchange

Longlake	Longlake Logistics Park, Gauteng
Louwlerdia	Louwlerdia Logistics Park, Gauteng
LTV	Loan-to-value
m <sup>2</sup>	Square metre
MWac	Megawatt, alternating current
MWh	Megawatt hours
NAV	Net asset value
NEPI Rockcastle	NEPI Rockcastle N.V.
NOI	Net operating income
REIT	Real Estate Investment Trust
Rivergate	Rivergate Cape Town
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
SA	South Africa
SA REIT BPR	SA REIT Best Practice Recommendations
SAICA	South African Institute of Chartered Accountants
Solar PV	Solar photovoltaic
VWAP	Volume-weighted average price
WALE	Weighted average lease expiry
ZAR	South African Rand

# Corporate information

## Company details

### Fortress Real Estate Investments Limited

Incorporated in the Republic of South Africa  
Registration number: 2009/016487/06  
JSE share code: FFB | ISIN: ZAE000248506  
LEI: 378900FE98E30F24D975  
Bond company code: FORI  
(‘Fortress’ or ‘the group’ or ‘the company’)

Block C, Cullinan Place  
Cullinan Close, Morningside, 2196  
(PO Box 138, Rivonia, 2128)

## Directors

Herman Bosman (chairman)  
Steven Brown\*  
Thavanesan Chetty  
Jonathon Hillary  
Susan Ludolph  
Vuso Majija\*  
Nonhlanhla Mayisela  
Venessa Naidoo  
Edwin Oblowitz  
Caswell Rampheri  
Ian Vorster\*

\* Executive director

## Commercial bankers

### The Standard Bank of South Africa Limited

(Registration number: 1962/000738/06)  
Corporate and Investment Banking  
7<sup>th</sup> 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)  
6<sup>th</sup> 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)  
3<sup>rd</sup> Floor, Corporate Place, Nedbank Sandton  
135 Rivonia Road, Sandton, 2196  
(PO Box 1144, Johannesburg, 2000)

## Company secretary and registered office

### Tamlyn Stevens CA(SA)

Block C, Cullinan Place  
Cullinan Close, Morningside, 2196  
(PO Box 138, Rivonia, 2128)

## External auditor

### KPMG Inc.

KPMG Crescent  
85 Empire Road, Parktown, 2193  
(Private Bag 9, Parkview, 2122)

## Email

info@fortressfund.co.za





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