

> ANNUAL REVIEW 2025



FORTEM
Every Home Matters



➤ OUR PURPOSE

To drive meaningful change in social housing through quality service, innovation and intelligence, becoming the leading and most trusted property solutions partner in a sector. Everything we do is centred on improving outcomes for residents and communities, combining expertise with care to provide a warm, safe and decent place for people to live and call home.



> 2025 FINANCIAL HIGHLIGHTS

Underlying profit before tax

£5.5m

(2024: £4.5m)



Cash at bank

£8.1m

(2024: £5.6m)

Turnover

£213.3m

(2024: £208.6m)

Profit before tax:

£5.7m

(2024: £4.5m)

Net assets

£17.4m

(2024: £13.2m)

Debt

No bank debt

Our 13-year accreditation and clean bill of health from the BSI highlight our commitment to safety.



> A YEAR OF DIVERSIFICATION



Judy Hegarty
Managing Director

2025 was the year that saw Fortem become an integrated property asset management partner – and our results show that strategy is already paying back.

Our underlying profit is up 22%, cash and net assets have both grown materially, and we secured more than £230 million of new retrofit, capital works and repairs contracts that will support growth over the years ahead.

The wider story for our sector is clear. Social housing providers are facing the most demanding decade in a generation:

building safety reforms, Awaab's Law, Tenant Satisfaction Measures, the journey to EPC band C by 2030 and a national retrofit programme worth tens of billions. Clients no longer want a contractor for each siloed problem; they want a trusted long-term partner who can plan, fund, deliver and report across the whole asset. That is the business we have been building.

10 year programme with Lincolnshire Housing Partnerships to deliver £150m work of planned improvement works to 12,000 homes.



A year of diversification *continued*

We have taken decisive strategic action. After 18 years, our long-standing relationship delivering repairs for Birmingham City Council concludes in 2026. That contract has been hugely important to Fortem's scale, and we are immensely proud of the work our teams have delivered for residents in the city. We enter this next phase from a position of momentum – a strong work-winning year, the strongest financial position in our history and a sharper strategic focus on the segments where our clients tell us the need is greatest.

Backed by Willmott Dixon, a privately owned, family-led business now in its sixth generation, we can take the long view. We don't have shareholders demanding short-term returns, and we have a balance sheet that gives clients certainty, and our supply chain partners confidence they will be paid on time. Values and behaviour matter to us.

SHDF Wave 2.1 funded programme to deliver retrofit works to residents in Shiregreen in partnership with Sanctuary.



About Willmott Dixon

2025 saw Willmott Dixon grow its forward pipeline to a record level and further strengthen the business for future generations.

It increased underlying pre-tax profit to £29.1 million, while cash at bank reached a record £127.3 million and net assets stood at £182.3 million. In a market where contractor failures and supply chain insolvencies remain a real concern for customers, the combination of cash strength and no debt is important in providing the certainty that gives customers and supply chain partners real confidence.

Fortem are a Willmott Dixon Group Company. As such, we benefit from the credibility and recognition associated with a large and long-established brand – whilst as a standalone business within the Group.



Future priorities

Alongside a strong pipeline of secured and anticipated opportunities, we have an established reputation within social housing, trusted customer relationships, a highly capable operational platform and growing expertise, driving future investment across the UK housing market.

As a result, our strategic focus is now centred around four key priorities:

- Diversified Growth - building a broader and more balanced portfolio across regions, clients and service
- Retrofit, decarbonisation and Building Safety - expanding our capability and market presence in one of the sector's fastest-growing investment areas
- Lifecycle Asset Management - supporting housing providers with long-term asset optimisation, compliance and investment planning

- Service Excellence - Quality standards, customer engagement and delivery differentiation to support sustainable growth.

Importantly, this transition provides the business with greater resilience, improved strategic balance and a stronger alignment to where the sector is heading. Fortem remains fully committed to supporting social housing providers through the challenges and opportunities facing the sector, and we are confident that the changes now underway will position the business for sustainable long-term growth.



6 year refurbishment programme at Loundsley Green in partnership with Chesterfield Borough Council.

Social Housing Property Specialists

Fortem are Social Housing experts. It is our sole focus and the only sector we have worked in since inception in 2002.

We want to raise the bar in social housing and help our clients provide safe, warm and decent homes for people to live in.

This year our business has grown into retrofit and cladding remediation programmes, alongside our traditional workstreams we now offer an complete asset management solution.

Government long-term investment in social housing means a strong pipeline of activity across repairs, capital works, retrofit and High Rise Building safety.





Fortem's Middle Park Estate retrofit programme for Birmingham City Council – a fabric-first approach across 415 occupied flats in 32 blocks – delivered savings of 4.09 tonnes of CO₂ per home and was Highly Commended as Retrofit Provider of the Year at the 2026 Construction and Property Awards.

Understanding sector regulation

We are committed to maintaining a strong understanding of evolving sector legislation and translating it into effective delivery for our clients. Our approach has been shaped by key regulatory changes including the Social Housing Act, Tenant Satisfaction Measures, Awaab's Law and greater oversight from the Housing Ombudsman.

We have strengthened our capability through a dedicated technical team, robust Gateway 2 submission processes, and proactive management of our Building Safety Regulator

(BSR) account, enabling us to meet the highest compliance standards. Our focus on Tenant Satisfaction Measures (TSMs) is supported by specialist teams working closely with clients to improve performance and outcomes. In response to the Warm Homes Plan, we have established a dedicated decarbonisation team to support sustainable, energy-efficient homes. Alongside this, our continued partnership with Tpas ensures we remain connected to best practice in resident engagement, embedding legislative requirements into meaningful, resident-focused delivery.

Listening to the residents' voice

We are committed to listening to our residents and putting their voices at the heart of decision-making. This aligns closely with the priorities set out in the Social Housing Act, particularly its focus on empowering residents, enhancing engagement, and strengthening accountability.

Our 97% customer satisfaction score demonstrates that residents feel heard and valued, supporting our commitments to treating residents with respect and improving the quality of

service. Investment in staff training with Act on Energy and Tpas reflects the expectation that housing providers build the skills and culture needed to engage openly and effectively with residents. Meanwhile, our Customer Partnership Board directly supports the Social Housing Act's call for stronger resident voice, providing a formal structure for residents to influence decisions, shape services, and hold us to account. Together, these actions show how we are embedding the principles into everyday practice.



In partnership with Tpas, Fortem has launched a Customer Partnership Board to ensure residents have a strong and meaningful voice in shaping our services, strategy and performance.

Amplus West mobilisation, an expansion of the contract to deliver a right-first-time repairs and maintenance service with minimal disruption to residents.



Our people make the difference

Our people are the single greatest asset this company has. In a sector facing a structural skills crisis, our ability to attract, retain and develop the best in the industry is a real competitive advantage that shows in the quality of delivery for our clients and residents.

In 2025 our annual engagement score held at 92%, our empowerment score rose to 92%, and women now make up almost a quarter of our workforce – more than double the industry average. We promoted 93 colleagues internally, employed 13 management trainees, and our teams gave each other 674 peer-nominated “Above and Beyond” award nominations.

Fortem achieved Gold accreditation from Investors in People in 2025, and as part of the wider Willmott Dixon group we shared

in being named the fourth best workplace in Europe by the Financial Times – one of only two UK companies in the top ten. We are a Disability Confident employer and a member of the British Dyslexia Association.

Our leading Accident Frequency Rate of 0.03 across 3.1 million working hours is in line with our long-term best and reflects the focus our teams place on keeping each other, our supply chain partners and the public safe on every site. As we look ahead, Fortem enters its next phase with a stronger balance

sheet, a sharper strategy and a clearer sense of where social housing providers most need support. We’re ready for it.

My thanks go to our people across the country, their commitment, determination and care for each other, for our client and our residents. Only together can we ensure that Every Home Matters.

Judy Hegarty
Managing Director

Our future

Diversify our business.

Our strategic focus centres on diversified growth by building a broader, more balanced portfolio across regions, clients, and service lines, alongside expanding our retrofit and decarbonisation capability to strengthen our presence in one of the sector's fastest-growing investment areas. We are also advancing our lifecycle asset management offer to support housing providers with long-term asset optimisation, compliance, and investment planning, while enhancing work-winning excellence through stronger strategic bidding, deeper customer engagement, and clear delivery differentiation to underpin sustainable growth.

A sector leader in property asset management

Launch of Fortem *Foresight*, a data-led solution to help accelerate the organisation's business intelligence ambitions by enabling more proactive, insight-driven engagement with clients and prospective clients to support growth and win new work. The concept centres on combining internal, client and wider industry data sources to provide clients with deeper insights into their homes and assets, including predicting future needs based on historical trends, asset condition and other relevant data inputs. This would enable the development of data-driven, costed programmes of work that help clients make more efficient use of capital budgets, reduce reactive repairs and support improvements in the energy efficiency of customers' homes.

Financial strength customers can rely on

Balance-sheet resilience is the foundation of confidence, with underlying profit of £5.5m. For customers and supply chain partners, this means certainty: certainty that projects will be delivered, that supply chain partners will be paid on time (our average 30-day payment performance reflects that commitment), and the company they choose to work with will be there for the long term.

Fortem, the property services specialist focused on the UK social housing sector and part of the Willmott Dixon group.



> LOOKING FORWARD

Our growth story is told in the quality and scale of the work ahead. A record forward pipeline.

Fortem retained Gold accreditation from Investors in People in 2025.

Five-year forward pipeline

£535m

up 31% on 2024 and a record for the Group



Secured future order book

£495m

Over **65%**

of turnover from repeat customers

1,100

people across 14 UK locations

175 years

in 2027 - a privately owned family business taking the long view

300k

responsive repairs

New orders **£185m**

60,000

homes serviced

FORTEM

Every Home Matters

WILLMOTT



2025 was the year that saw Fortem become an integrated property asset management partner.

7,500

voids transformed into homes

3,000

Energy efficiency measures

40,000

statutory inspections

97%

customer satisfaction

21,789

capital elemental replacements

3,000

retrofit installations

Our strategically important frameworks

- > B2G
- > Communities & Housing Investment Consortium (CHIC)
- > Efficiency East Midlands (EEM)
- > EN Procure / Efficiency North
- > Fusion 21
- > Greener Future Partnerships (GFP)
- > LHC
- > Procure Plus
- > PROSPER
- > SCAPE
- > South East Consortium
- > The Guinness Partnership
- > Watford Community Housing Trust (WCHT)



Contracts won in 2025



Repairs & Maintenance

- › Cambridge Housing Society (£15m)

Building Safety and cladding remediation

- › Bristol PCSA

Retrofit

- › Sanctuary Housing (Chester & Stoke) £27m
- › Sanctuary Housing (Yorkshire) £30m
- › Lincolnshire Housing Partnerships (£14m)

Capital Works and retrofit

- › West Kent Housing (£6.9m)
- › The Guinness Partnership (Yorkshire) (£100m)

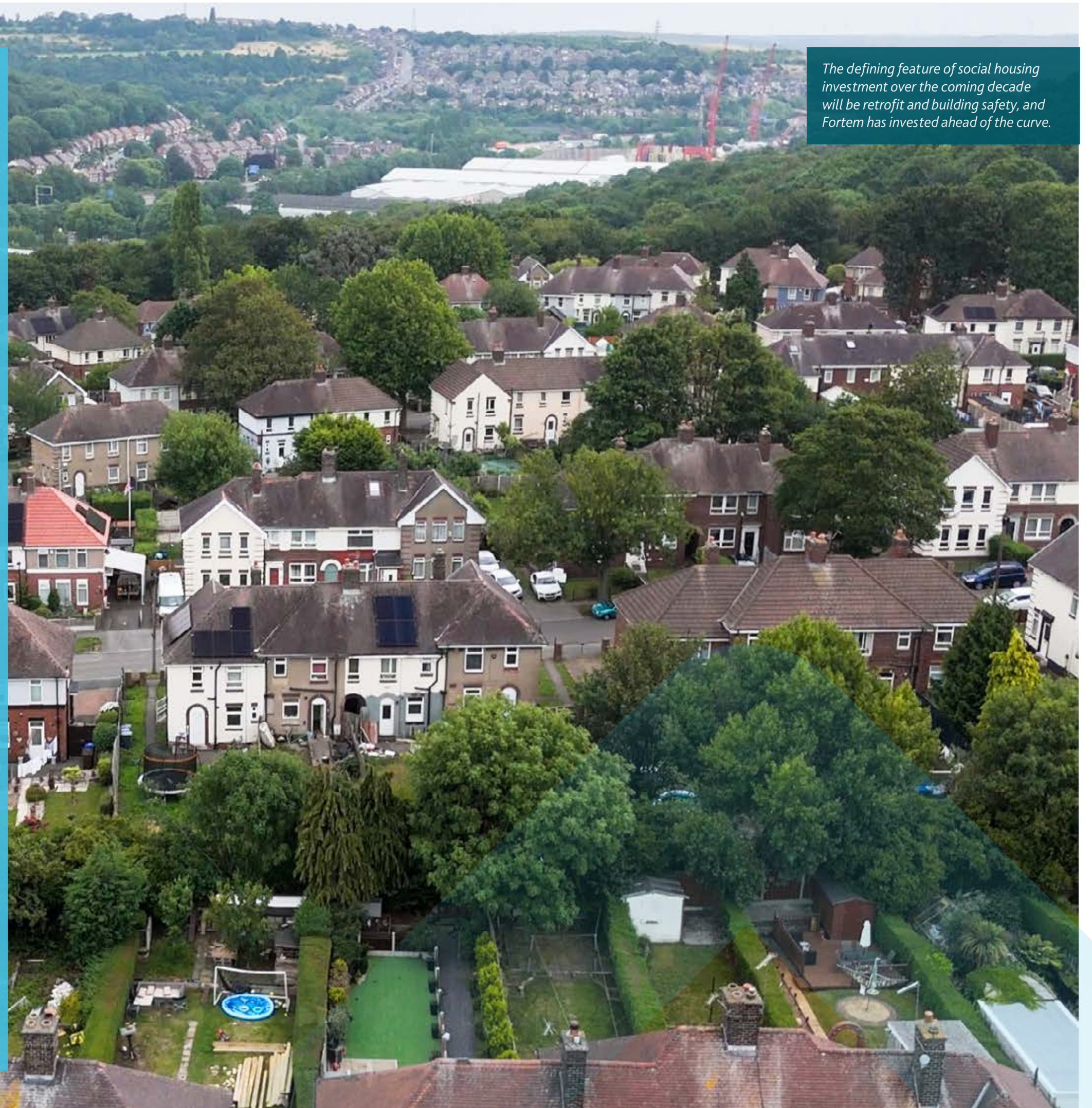
Capital Works (fire safety)

- › Kirklees Council (£6.8m)

Frameworks

- › Ranked number 1 - Pretium Maintain
- › Ranked number 2 - South East Consortium

The defining feature of social housing investment over the coming decade will be retrofit and building safety, and Fortem has invested ahead of the curve.



➤ WHY CLIENTS AND PEOPLE CHOOSE FORTEM

Social Housing Experts

Fortem are social housing experts. Since 2002, our business has been built around understanding social housing landlords, the unique demands of the sector and the importance of getting services right for both customers and communities. That focus shapes our systems, processes and ways of working, helping our clients respond to increasing regulation, rising expectations and the need to deliver services that is efficient and reliable.

We are passionate about improving outcomes because this sector is about providing safe, warm and decent homes. We know success is measured not only by operational performance, but by how residents experience the service they receive. That is why we place equal importance on delivery, trust and customer care, supported by specialist capabilities such as our damp and mould approach, which combines enhanced surveying, clear reporting, stronger communication and greater awareness of vulnerability.

Fortem has been working in partnership with Stonewater since 2019 to deliver a repairs and maintenance service and capital works improvements to around 11,000 homes over a 90 mile radius.



Why clients and people choose Fortem *continued*

Private ownership, long-term thinking, customer centric

Our culture has grown from Willmott Dixon, a privately owned, family-led business with a long-standing belief in purpose beyond profit, because it is the right thing to do. That heritage has shaped Fortem into a business that values long-term relationships, strong communities and doing the right thing for customers, our people and partners.

We have a proud history of acting early in areas that matter, from focusing on the lasting impact we leave in communities to strengthening our approach to damp and mould before this became a legal requirement across the sector. We have also long recognised that good performance is not only about what is delivered, but how it feels to the people receiving it. As a privately owned business, we can continue to invest in our people, systems and customer delivery in a way that stays true to our values and gives clients confidence over the long term.

Financial strength customers can rely on

Supported by Willmott Dixon, our balance-sheet resilience and long-term financial stewardship give customers confidence. For clients and supply chain partners, this means more than financial stability alone. It provides reassurance that commitments will be honoured, projects delivered and relationships built on trust, consistency and long-term reliability.

In a market where stability matters, this strength gives clients, colleagues and partners greater certainty. It supports prompt payment, dependable delivery and the confidence to plan ahead with a business built to last and committed to doing the right thing.



Why clients and people
choose Fortem *continued*

A sector leader in integrated asset management

Fortem is a sector leader in building safety and asset management, combining deep social housing expertise with end-to-end delivery, regulatory knowledge and a resident-first approach.

An employer that attracts the best

Fortem is a purpose-led business, attracting people who want their work to make a real difference. We are proud to work in social housing and seek people who share our commitment to improving outcomes for residents, strengthening communities and doing the right thing.

We invest in helping people build meaningful careers with us. From apprenticeships and management trainee routes to dedicated development pathways such as Fortem Advance, we create opportunities for people to grow, progress and build lasting careers in a sector that matters.

Listening is central to how we lead and improve. Just as we champion the residents voice, we place the same value on hearing from our own people. Through forums such as our Customer Partnership Board and our Trade group, we create space for honest feedback, helping colleagues feel heard, respected and able to shape the business they are part of.



Why clients and people choose Fortem *continued*

Listen to our residents' voice

In partnership with Tpas, the leading tenant engagement organisation. Fortem launched a sector leading **Customer Partnership Board** to ensure residents have a strong and meaningful voice in shaping our services, strategy and performance.

Listening to residents is fundamental to how we operate and how we make decisions. By bringing together customers and senior leaders, the Board creates an open forum for insight, challenge and collaboration – helping us improve how we work and the outcomes we deliver.

Trades group

Led by Chairman Chris Tredget, Fortem has reinforced its commitment to listening and acting on colleague feedback through structured engagement. Quarterly meetings with the group provide a platform for voices to be heard and for meaningful changes to be implemented. The board focusses on delivering visible improvements, this has been key to demonstrating that leadership is listening, helping to build trust, improve efficiency, and enhance the day-to-day experience for our teams.



In 2025, we turned 7,500 void properties into homes for residents.

> OUR PEOPLE

In a sector facing a structural skills shortage, our ability to attract, retain and develop the best in the industry is a genuine competitive advantage.

People in 2025

- > **92%** people engagement score in our annual 'YourSay' survey (2024: 92%)
- > **92%** people empowerment score (2024: 89%)
- > **24%** of our workforce are women, more than double the industry average of 16%
- > **13** management trainees employed during the year
- > **48** apprentices employed during 2025
- > **674** peer-nominated 'Above and Beyond' award nominations reflecting our values of courage, care and respect.
- > **0.03** Riddor Accident Frequency Rate across over 3.1 million working hours

Independent recognition for our people and culture in 2025

- > **4th** in the Financial Times Best Employers in Europe 2025, one of only two UK companies in the top ten
- > **Gold accreditation** from Investors in People in 2025
- > **Members** of British Dyslexia Association
- > **Disability Confident employer**

In 2025, Fortem's annual engagement score held at 92%, our empowerment score rose to 92%.





We will create a legacy in the communities we serve by supporting people and local business to thrive.

➤ FOR COMMUNITIES

We believe that every contract and project is an opportunity to leave a positive legacy in the communities where we serve. This is delivered in three themes through our sustainability strategy: FOR Communities, FOR Planet and FOR Homes.

Our sustainability strategy is embedded within our business.

£1.10_m

social return on investment on our live projects in 2025

£3.47_m

spent with social enterprises

100%

of our contracts had a social value plan co-created with the customer

104

Work experience places

109

Community projects

11

Environmental activities

10

Maintenance Action Days

£32,392

in donations

£11,927

local fundraising

94

Pathways4Life Activities

15,513

volunteering hours

1054

Residents impacted by social value activity

Our sustainability strategy is embedded within our business and Willmott Dixon.



The Peter Willmott Foundation

The Peter Willmott Foundation is becoming an increasingly important vehicle for the causes that matter most to our people, our customers and the communities we serve — from tackling food poverty and building life skills, to assisting vulnerable people and encouraging community wellbeing. It continues the tradition of community commitment that has defined six generations of our privately owned family business.

➤ FOR PLANET

Our commitment to zero-carbon operations by 2030 and net zero across our supply chain by 2040 continues to drive year-on-year progress. Our sustainability strategy includes carbon targets consistent with the reduction trajectory set by the Science Based Target initiative, required to limit warming to 1.5°C demonstrating our ambition for change.

Operational carbon — on track for zero by 2030

- Offset our operational emissions since 2022, using high quality Gold Standard verified offsets
- **14%** reduction in absolute operational emissions in 2025 from 2024 base year
- **15%** reduction in emissions relative to turnover by 2024 base year
- **10%** increased of electric vehicles in our operational fleet
- **14%** of our company cars and grey fleet were fully electric
- **87%** of the electricity purchased for offices and construction sites was from a renewable source



Supply chain partners

- › Established a baseline from which to measure progress in emissions reductions from our purchased goods and services
- › Included sustainability and social value criteria in the selection of preferred supply chain partners
- › Established a single source provider of waste management services to standardise our approach and improve data quality
- › **92%** of our supply chain are local Micro, Small or Medium size

Independently recognised

- › Achieved Pledger status with the Carbon Reduction Code for the Built Environment demonstrating our commitment to reducing our emissions
- › Independent limited assurance certification achieved for our Carbon and energy KPIs



Our supply chain is the cornerstone of our successful service delivery. Together, we are one team with the same focus.

> FOR HOMES

Improving the resilience of homes and communities is our focus; we partner with our clients and customers, supporting the transition to a low carbon economy.

21,789

capital elemental improvements delivered

3,000

retrofit installations including EWI, roofs, windows

Endorsed

the Sustainability Reporting Standard for Social Housing

7,500

voids transformed into new homes

All Customer service teams trained with Act on Energy

Fortem work with our clients to provide support to customers experiencing fuel poverty by delivering energy saving projects and providing advice to reduce fuel bills.

> BUILDING THRIVING COMMUNITIES

Below is a selection of projects and long term contracts showing our breadth and depth of delivery:

Repairs and Maintenance

> Stonewater (turnover £38m)

Responsive repairs and voids service and kitchen and bathroom delivery to rural and dispersed properties in the Southwest of England.

> Amplius (turnover £19m)

Responsive repairs and voids services to Amplius's south region, covering 15,000 homes in through East Northamptonshire and into Nottingham.

> Birmingham City Council (turnover £70m)

Operating a 'one stop shop' for the council's property repair needs, to over 20,000 homes, including repairs and maintenance and planned installations such as new kitchens, bathrooms, heating systems or other fixtures and fittings, as well as preparing vacant properties for new tenants.

> Orbit (turnover £70m)

Responsive repairs, voids, electrical testing and inspections, and capital works (including kitchen and bathroom replacements, roofing and internal wall insulation), including the out-of-hours call centre. The contract includes over 17,500 properties covering a large geographical area, with the main clusters of properties in Stratford upon Avon, Coventry, Warwick and Rugby.

> Cambridge Housing Society (turnover £15m)

Comprehensive repairs and maintenance service to 3,000 properties including 24/7 repairs, void refurbishments, handyman services and elemental works including kitchen, bathroom door and window replacements, including an dedicated contact centre.



Building thriving communities *continued*

Capital Works

> Lincolnshire Housing Partnerships (turnover £150m)

Fortem and Lincolnshire Housing Partnership are in a 10-year partnering contract to deliver £150m worth of planned improvement works to circa 12,000 homes. The programme is being delivered by a strong team of directly employed project and site management, skilled trades, customer liaison officers, commercial staff and a local supply chain for work packages.

Winner: Best Customer Service Award (Northern Housing Awards, 2024)

> Shiregreen, Sanctuary Housing (turnover £4m)

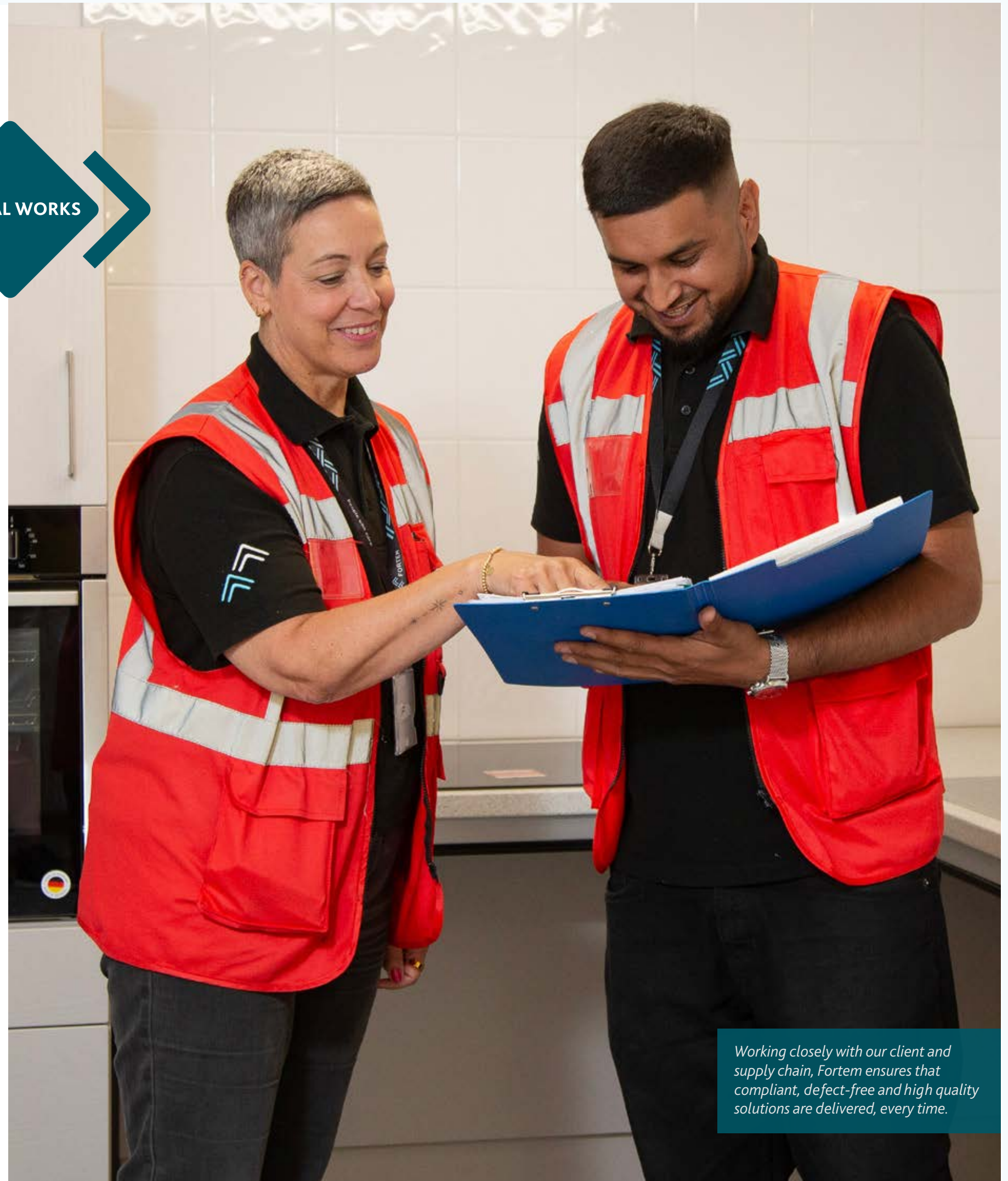
The Sanctuary Shiregreen capital works programme delivered large-scale home improvements across 160 homes, focusing on modernisation and energy efficiency.

> Guinness Partnerships (turnover £100m)

The new long-term agreement includes delivering planned and maintenance investment works over the next 15 years that support safe, warm and future ready homes for residents. Delivered through the Guinness Partnership framework.

> Bristol Tower Blocks (£1m)

PCSA programme through SCAPE aiming towards a construction contract worth £20m. Currently in the pre-construction phase.



Working closely with our client and supply chain, Fortem ensures that compliant, defect-free and high quality solutions are delivered, every time.

Building thriving communities *continued*

Retrofit

> Middle Park Estate, Birmingham City Council (turnover £35m)

Together with Birmingham City Council, Fortem designed and installed 'fabric-first' retrofits across 415 occupied flats within 32 blocks, each with their own unique challenges and requirements. The works have resulted in a 4.09 tonnes CO₂ savings per home. Highly commended: Retrofit Provider of the Year (Construction and Property Awards 2026)

> West Kent Housing Association (turnover £6.9m)

Following the successful SHF Wave 3 consortium bid with Thriving Communities led by Places for People, West Kent Housing Association appointed Fortem to deliver works in compliance with PAS2035, including retrofit assessments and submission of all KPI and evidence required for the SHF wave 3 bid.

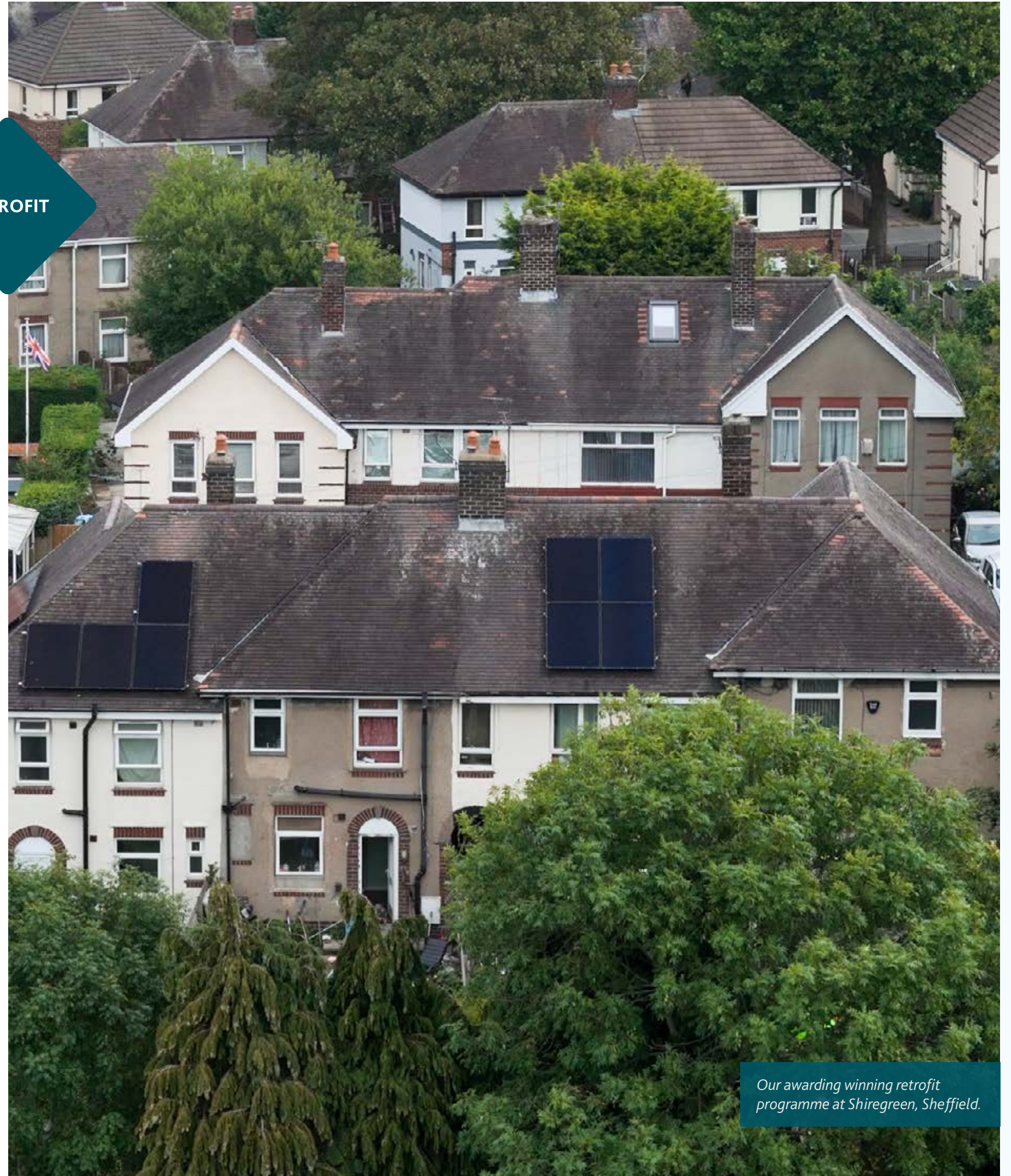
> Shiregreen, Sanctuary Housing (£15m)

The SHDF Wave 2.1 funded programme is to deliver a range of decarbonisation works, including external wall insulation (EWI), solar PV, low energy lighting and loft insulation.

Winner: Best Retrofit Initiative or Project (Northern Housing Awards, 2025)

> Sanctuary Housing (Chester & Stoke) £27m and Sanctuary Housing (Yorkshire) £30m

Funded through SHF Wave 3, the project includes a retrofit programme to raise homes to EPC band C or above through a range of turn-key measures.



Our awarding winning retrofit programme at Shiregreen, Sheffield.

Sector-leading awards for delivery

- Best Retrofit Initiative or Project at the Northern Housing Awards for the Shiregreen Wave 2.1 programme with Sanctuary Housing
- Best Customer Service Award at the Northern Housing Awards for the Lincolnshire Housing Partnership programme
- Positive Impact Award at the CHIC People Awards
- RoSPA Gold President's Award
- Most Innovative Contractor at the Housing Digital Awards

Highly Commended as Retrofit Provider of the Year at the Construction and Property Awards



Partnership of the Year at the People in Housing Awards



Regional Vulnerable Customer Support award for the Lincolnshire Housing Partnership programme at the Energy Efficiency Awards



Most Innovative Contractor Award at the Housing Innovation Awards





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