

# Integrated Annual Report

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# 2024



**ORX**  
PROPERTIES LIMITED

# 2024 at a glance

Oryx delivered a total return of 18.64% to shareholders in 2024. Our property portfolio in 2024 increased by N\$1,072 billion, a significant achievement that we expect to contribute meaningfully towards shareholder distributions over the medium term.

Dear Stakeholder,

We are pleased to present the Oryx Integrated Annual Report (report) for the year ended 30 June 2024.

Our asset base has grown significantly. While distribution growth has not yet materialised, we are confident that our investment decisions will yield positive results over the short to medium term. We understand the necessity of maintaining a long-term perspective to achieve sustainable growth.

Mr Vetumbuavi Mungunda  
Chairperson

Mr Ben Jooste  
Chief Executive Officer (CEO)

## Our strong investment case

- A balanced portfolio...
- ...managed by a proficient team
- ...that is proudly Namibian and value-driven...
- ...and delivers good value for unitholders and investors...
- with a strategy that will ensure value creation is sustainable.

Our high-quality, diverse and growing property portfolio is valued at N\$4.167 billion, includes all primary real estate sectors and continues to expand geographically, strengthening the Group's resilience to economic fluctuations. Moreover, investors enjoy international exposure to the Croatian property sector through our substantial 26% shareholding in TIL.

The Oryx portfolio is managed by a team of highly skilled and experienced Namibian real estate professionals. Our employees possess deep knowledge and extensive experience in the Namibian property sector, enabling us to swiftly and effectively address the needs of our tenants.

Oryx is grounded in ethical leadership and a commitment to responsible corporate citizenship. We contribute to Namibia's social and economic development by creating property assets, generating jobs and providing reliable income for investors.

Our current share price offers a favourable yield for investors, providing a steady income stream of distributions for our unitholders. Our primary listing on the NSX offers investors a transparent view of our performance. To safeguard long-term value for our unitholders, the policy is to pay out a minimum of 75% of total distributable income until 2027, after which it will revert to the 90% minimum from 2028, as set out in the Company's Debenture Trust Deed. The Group's total return for the year was 18.6%.

Oryx's strategy for 2025 protects value by expanding our geographic footprint and diversifying our portfolio of assets and tenants. This strategic shift involves evolving to a strategy integrating property and asset management functions.

STRONG FINANCIAL PERFORMANCE	A HEALTHY AND GROWING PROPERTY PORTFOLIO	DISTRIBUTION GROWTH
<p><b>28%</b> Basic rental income <b>N\$332 MILLION</b> <i>(2023: N\$260 million)</i></p> <p><b>35%</b> due to the positive contribution of the Dunes Mall asset.</p> <p>Value of portfolio <b>N\$4.167 BILLION</b> <i>(2023: N\$3.095 billion)</i></p> <p>Net asset value (NAV) (including Debentures and Debentures Premium)</p> <p>Net asset value (NAV) (N\$ billion)</p>	<p>Property portfolio value (including investment property held for sale) <b>N\$ BILLION</b></p> <p>Property portfolio value (N\$ billion)</p> <p><b>N\$1,374 MILLION</b> Market capitalisation <i>(2023: N\$961 million)</i></p>	<p><b>2%</b> Total distribution <b>103.00 CENTS PER UNIT</b> <i>(2023: 105.25 cents per unit)</i></p> <p>The issuance of additional linked units during the year and the one-month acquisition delay led to a decrease in total distribution cents per unit.</p> <p>Considering the nature of the property industry, we expect growth in distributions to materialise in coming years</p> <p>Total distribution (cents per unit)</p>
<p><b>A LANDMARK ACQUISITION</b></p> <p>Oryx acquired the Dunes Mall in Walvis Bay, which boasts gross lettable area (GLA) of <b>32,438 M<sup>2</sup></b></p> <p><i>The acquisition was partially funded through a rights issue in July 2023, in terms of which we raised</i> <b>N\$312.85 MILLION</b> <i>from existing and new unitholders.</i></p>	<p><b>AN AMBITIOUS STRATEGY</b></p> <p>We aim to grow our portfolio to <b>N\$4.5 BILLION</b> by 2025.</p> <p>The Namibian property market's recovery presents opportunities for diversification and growth. Oryx's strategy for 2025 aims to capitalise on this phase of the property cycle, positioning us for continued success in this evolving market.</p>	<p><b>SUPPORTING THE PEOPLE OF NAMIBIA</b></p> <p><b>84%</b> Previously disadvantaged employees <i>(2023: 85%)</i></p> <p><b>96%</b> Local employees <i>(2023: 94%)</i></p> <p><b>50%</b> Female Board members <i>(2023: 57%)</i></p> <p>Read more on page 55 on the impact we made to our communities.</p>



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# How this report was compiled

This report includes the comprehensive performance of Oryx Properties Limited (Oryx) and its subsidiaries (together referred to as the Group).

## Reporting scope and boundary

Our complete organisational structure is set out on page 94.

This report's scope is consistent with that of 2023, and financial information from the prior year is not restated.

### Reporting suite

- Considering the size and nature of the Group, we have aimed to compile a concise Integrated Annual Report.
- Stakeholders can access the following additional reporting suite elements at <https://oryxprop.com/investors/>
  - Our comprehensive Annual Financial Statements
  - The Oryx Notice of Annual General Meeting (AGM) and Proxy Form

More information, including announcements made through the Namibia Exchange News Service (NENS) and general meeting notices, is available for viewing and downloading at [oryxprop.com/nens-announcements/](https://oryxprop.com/nens-announcements/) and [oryxprop.com/company-news](https://oryxprop.com/company-news)

This report is aligned with the requirements and principles of:

- The Corporate Governance Code for Namibia (NamCode)
- International Financial Reporting Standards (IFRS)
- The Companies Act of Namibia, 28 of 2004 (Companies Act)
- The Integrated Reporting Framework

Our reporting on environmental, social and governance (ESG) related matters follows the recommendations of the Johannesburg Stock Exchange (JSE) Sustainability Disclosure Guidance.

## Materiality

The Board and Executive Management applied the principle of materiality in determining the content of this report. We considered all matters that could significantly impact the assessments and decisions of the Board, unitholders and financiers, and the Group's ability to create and sustain value.

We conduct an annual review of the material matters impacting our operations to ensure relevance and accuracy. The process for determining Oryx's material matters and the identified matters are detailed on page 32.

## Forward-looking statements

This report contains forward-looking statements based on the Group's assumptions, outlook, and other judgements, considering the information available during preparation. These statements refer to both known and unknown risks and uncertainties. The Group cannot guarantee that any forward-looking statement will materialise. Readers are cautioned not to place undue reliance on such statements. If new information becomes available due to future events or other reasons, the Group assumes no obligation to update or revise any forward-looking statements.

The image on the cover page depicts the exterior of the new PricewaterhouseCoopers Namibia (PwC) offices. The building's logo has been altered to prevent potential copyright infringement.

## Assurance and approval

The Board and the Risk, Audit and Compliance Committee (RACC) recognise that they are ultimately responsible for overseeing the integrity and completeness of this report. This report was prepared under the supervision of Executive Management and submitted to the Board for approval.

The Board confirms that this report addresses material matters pertinent to the Group while offering a balanced and comprehensive view of Oryx's strategic direction to prevent value erosion. At the same time, the report illustrates how the Group creates and preserves value for stakeholders in the short, medium, and long term.

The Board believes this report provides a true and material account of the Group's performance and strategic direction and confirms that it has collectively reviewed and approved its contents.

The Board approved the report on 27 September 2024.

### Feedback

Oryx is committed to improving its reporting in alignment with best practice. Accordingly, we encourage readers to direct any feedback or questions to [admin@oryxprop.com.na](mailto:admin@oryxprop.com.na).

# Introducing Oryx Properties

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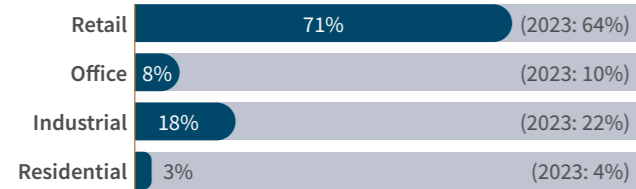
*Oryx provides sustainable value through a diverse N\$4.167 billion property portfolio and international exposure, supported by skilled local management. The Group actively contributes to Namibia's economic growth and job creation.*



# Our fundamentals

Oryx is a leading property fund with a balanced real estate portfolio that includes 38 properties across the retail, industrial, office and residential sectors. Oryx has been listed on the Namibian Stock Exchange (NSX) since 2002, with the primary aim of empowering ordinary Namibians to invest in the nation’s growing property market.

Properties	38
Gross lettable area (GLA) (excluding Croatia)	206,183 m <sup>2</sup>
Property portfolio value (including properties held under lease)	N\$4.167 billion



## Vision

*To remain at the forefront of the Namibian listed property sector.*

To do this, we nurture our Namibian heritage and use innovative and progressive solutions to create sustainable economic, social and environmental benefits for our stakeholders.

## Mission

*Acquire premium-quality retail, industrial, office, and residential properties and invest in property.*

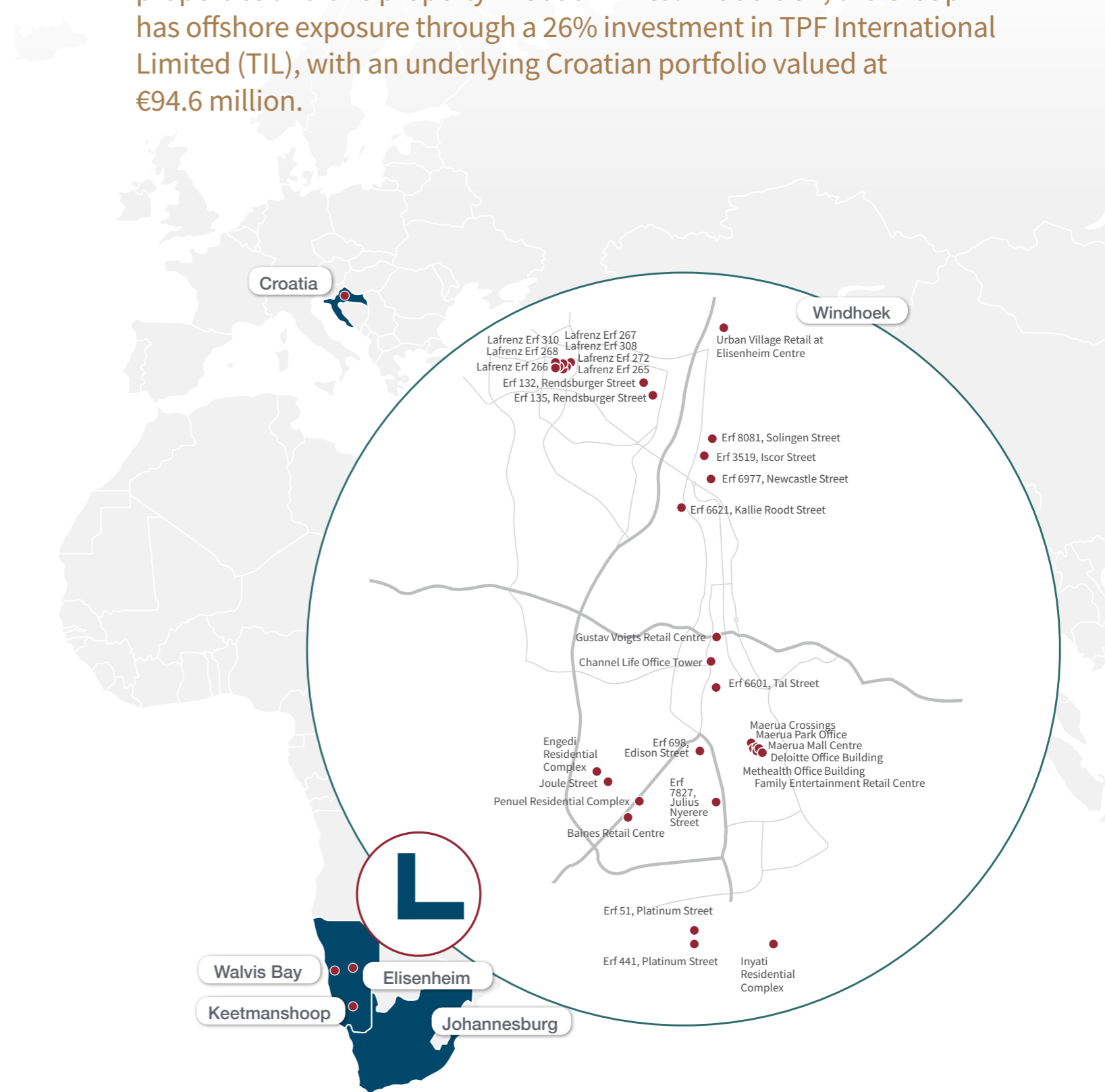
This will be achieved by acquiring or developing properties with growing income streams from quality tenants to secure sustainable, dependable and predictable long-term earnings growth and capital appreciation.

## Values

- I Inspire**  
We aim to continue to develop a strong, sustainable, and inspiring Group.
- N Namibian**  
We believe in strengthening and developing the Namibian economy by active participation by our people, our businesses, and our communities.
- T Transparency**  
We need to be open in our dealings and expectations and want our stakeholders to feel involved and secure in how we operate.
- E Excellence**  
We have a high-performance culture where excellence is celebrated.
- G Generosity**  
Our stakeholders need to receive value for their input, and generosity is a key focus point.
- R Respect**  
Respect guides all our daily interactions – with each other and our stakeholders.
- I Innovative**  
We are at the forefront of innovation within the Namibian market in changing times.
- T Team**  
We believe in the importance of teamwork and depend on each other to bring out the best in what we do.
- Y Quality**  
We strive for quality in all our actions. We have a quality team, manage a quality portfolio and give quality returns to our unitholders.

# Our locations

Oryx is based in Namibia and has a portfolio comprising 37 local properties and one property in South Africa. In addition, the Group has offshore exposure through a 26% investment in TPF International Limited (TIL), with an underlying Croatian portfolio valued at €94.6 million.



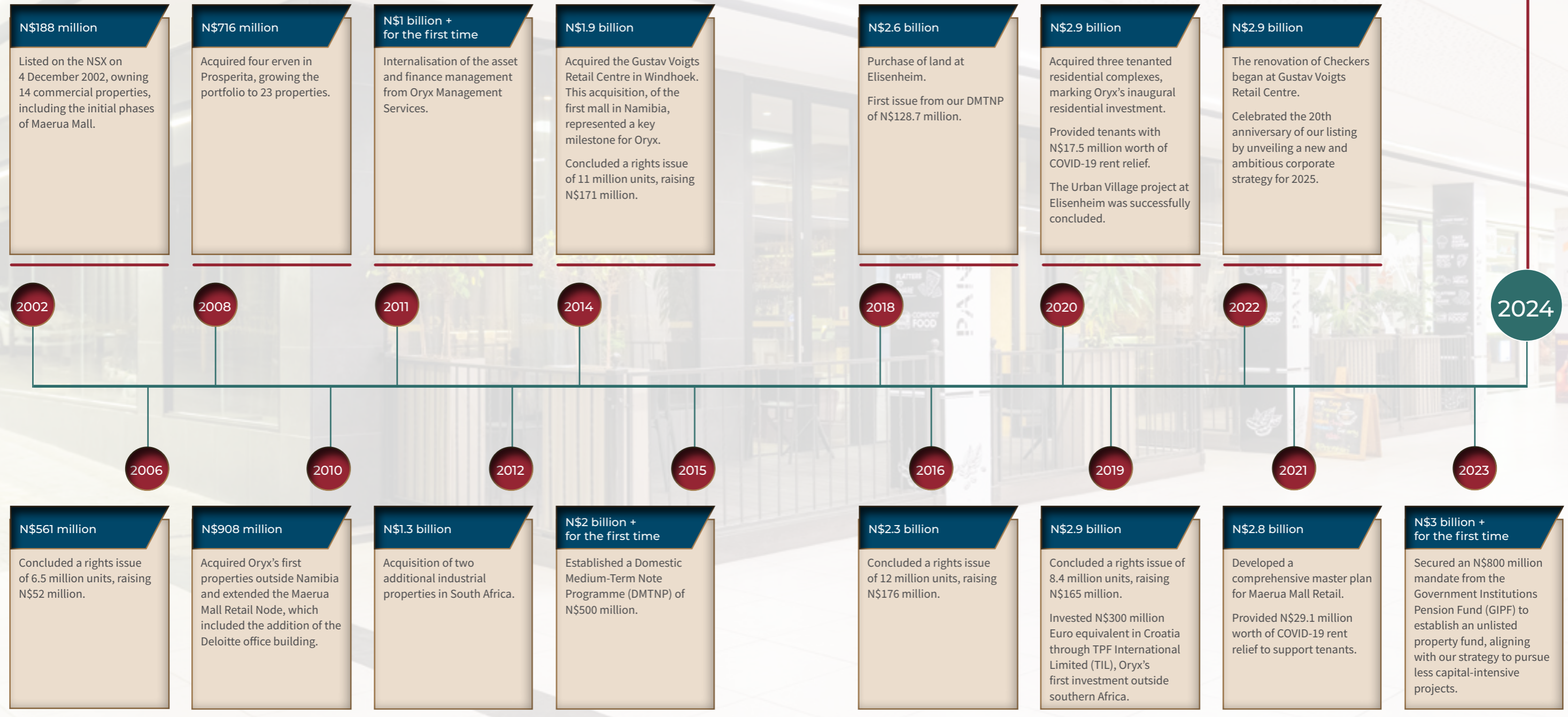
# Our history

Oryx is a well-established property investment fund with a strong and proven track record of providing Namibian investors with reliable returns.

**N\$4.167 billion** – exceeding the N\$4 billion mark for the first time, and first time the portfolio increased by more than a billion in a financial year.

Acquired Dunes Mall (Pty) Ltd on 1 August 2023 for N\$628.25 million. This acquisition was partially financed through a capital raise of N\$312.85 million, with the balance funded through new debt.

Embarked on the first phase of a development project for Maerua Mall, which amounted to approximately N\$50 million. In addition to this project, the renovation of Checkers began, and the new PwC offices were constructed at Maerua Mall.



# Our top 10 properties

Oryx's premium retail properties include the regional Maerua Mall, and the Gustav Voigts Centre in Windhoek, Namibia's capital. Dunes Mall in Walvis Bay was acquired during the 2024 financial year. We attract and retain quality tenants, as evidenced by an occupancy rate of 95.8% across our commercial properties and of 98.4% on average for our residential portfolio.

## 1. Maerua Mall Node



The Maerua Mall Node in Windhoek is a regional retail centre and office node of 65,033m<sup>2</sup> GLA. The mall's tenants include Checkers, Edgars, Mr Price and eateries such as Roco Mamas and Panarottis. Office tenants include Deloitte, PwC, Methealth, Liberty and PPS. Additional GLA is currently in construction phase with Bossa Restaurant and OTB Sport taking up majority of the area.

## 2. Dunes Mall



Based in a high-growth node of Walvis Bay, Dunes Mall is a modern 32,736 m<sup>2</sup> GLA retail centre with 80 stores and a range of restaurants. Major tenants include Checkers, Pick n Pay, Dischem, Clicks, and Woolworths.

## 3. Gustav Voigts Retail Centre – Erf 5518, Independence Avenue



Located in the Windhoek central business district (CBD), this 25,333m<sup>2</sup> GLA retail centre's tenants include Checkers, Clicks, Furn Mart and Mr Price. The centre is also home to the Avani Hotel & Casino.

## 4. Erf 6601, Tal Street



This 7,857 m<sup>2</sup> industrial showroom in Windhoek is home to Metjie and Ziegler.



### 5. Erf 8081, Solingen Street



This 14,559m<sup>2</sup> GLA industrial property is located in Windhoek's Northern Industrial Area and is fully tenanted. Its tenant is the Commercial Investment Company (CIC).

### 6. Baines Retail Centre (Erf 1297, Pionierspark)



A 4,773m<sup>2</sup> GLA retail centre in Windhoek with tenants such as OK Foods, Body Tech Gym and City Pets.

### 7. Channel Life Office Tower (Erf 263, Post Street Mall)



This 4,956m<sup>2</sup> GLA office tower in Windhoek's CBD has Welwitchia University as its major tenant.

### 8. Erf 175, Rendsburger Street



Located in the Lafrenz Township in Windhoek, this 2,815m<sup>2</sup> GLA industrial property has a 100% occupancy rate with Scania as its major tenant.

### 9. Urban Village at Elisenheim Retail Centre – Erf 422 Elisenheim



A neighbourhood development on the outskirts of Windhoek, this 3,063m<sup>2</sup> GLA retail centre has SPAR as its anchor tenant.

### 10. Erf 51, Platinum Street, Prosperita



This 8,725m<sup>2</sup> GLA industrial property in Prosperita, Windhoek, is occupied by Namib Mills (Pty) Ltd.

# Our leadership

The Group's diverse Board and management teams have a wide range of skills and extensive experience to capitalise on, ensuring depth and focus of leadership.

## Board members as at 30 June 2024



**Mr Vetumbuavi Mungunda (51)**

*Independent Non-executive Chairperson*  
 Namibian | BCom, HDipAcc, CA(Nam), CA(SA), AMP (Harvard) | Appointed 2021

**Tenure: 3 years**

**Key strengths:**

- Accounting, audit and internal control
- Risk
- Commerce
- Governance
- Financial services
- Regulatory
- Strategy and corporate finance

**Ms Ally Angula (44)**

*Independent Non-executive Director, Deputy Chairperson*  
 Namibian | BAcc, BCom (Hons) | Appointed 2013

**Tenure: 11 years**

**Key strengths:**

- Accounting, audit and internal control
- Risk
- Commerce
- Governance
- Financial services

**Ms Jenny Comalie (50)**

*Independent Non-executive Director*  
 Namibian | BCom, BCompt (Hons), CA(Nam) | Appointed 2012

**Tenure: 12 years**

**Key strengths:**

- Accounting, audit and internal control
- Risk
- Commerce
- Regulatory
- Governance
- Strategy formulation and execution

**Ms Toini Kondjeni Nkandi (49)**

*Independent Non-executive Director*  
 Namibian | BBS, BArch | Appointed 2023

**Tenure: <1 year**

**Key strengths:**

- Architectural design and project management
- Strategic planning and execution
- Regulatory compliance and statutory obligations
- Team leadership and mentorship

**Matthias Langheld (54)**

*Independent Non-executive Director*  
 South African | Namibian Permanent Residence | B.Comm (Law), LL.B, CA (Nam), CA (SA), M.Phil | Appointed 2023

**Tenure: <1 year**

**Key strengths:**

- Transaction advisory and investment banking
- Corporate finance and project finance solutions
- Strategic foresight and sustainability finance
- Regulatory compliance and statutory obligations
- Stakeholder engagement and communication strategies



**Stefan Hugo (47)**  
*Independent Non-executive Director*

Namibian | B.Acc, B.Compt (Hons), CA (Nam), Advanced Certificate in Taxation | Appointed 2023

**Tenure: <1 year**

**Key strengths:**

- Management
- Leadership development
- Finance
- Auditing
- Marketing management
- Tax
- New media strategy
- Business process improvement
- Income tax
- Corporate tax

**Mr Ben Jooste (45)**  
*CEO and Executive Director*

Namibian | MBA, ELP (Oxford) | Appointed 2018

**Tenure: 6 years**

**Key strengths:**

- Commerce
- Property
- Regulatory
- Financial services
- Capital management
- Mergers and acquisitions
- Deal making

**Ms Francis Heunis (35)**

*Chief Financial Officer (CFO) and Executive Director*  
 Namibian | BCom (Hons), CA(Nam) Professional Accountant (Nam), MBA | Appointed 2021

**Tenure: 3 years**

**Key strengths:**

- Accounting, audit and internal control
- Risk
- Commerce
- Governance
- Financial services
- Regulatory

**Mr Marius Muller (54)**

*Independent Non-executive Director*  
 South African | BSc (Qs), MBA, FRICS | Appointed 2021

**Tenure: 3 years**

**Key strengths:**

- Legal
- Risk
- Commerce
- Property
- Regulatory
- Governance

**Ms Roswitha Gomachas (43)**

*Non-executive Director*  
 Namibian | LLB, LLM (International Trade, Business and Investment Law) (Cum Laude) | Appointed 2019

**Tenure: 5 years**

**Key strengths:**

- Legal
- Governance
- Compliance

**B** Board

**RNSEC** Remuneration, Nomination, Sustainability and Ethics Committee

**RACC** Risk, Audit and Compliance Committee

**C** Chairperson

**IC** Investment Committee



## Executive and Management team



**Mr Ben Jooste (45)**  
CEO and Executive Director  
See Board members

**Ms Francis Heunis (35)**  
CFO and Executive Director  
See Board members

**Mr Conrad van der Westhuizen (57)**  
Chief Asset Manager  
Namibian | LLB, BBA

**Mr PJ Bergh (42)**  
Chief Operating Officer (COO)  
Namibian | BCom (Managerial Accounting)

**Mr Lourens Anderson (35)**  
Asset Manager  
Namibian | BAcc (Hons), CA(Nam), RAA (Nam)

**Romanus Kampungu (34)**  
Finance Manager  
Namibian | BAcc (Hons), CA(Nam)

**Ms Hannelie van der Merwe (48)**  
Portfolio Manager  
South African | BCom (Hons)

**Ms Michelle Kapia (45)**  
Portfolio Manager  
Namibian | National Diploma in Real Estate, Estate Agent Certificate

### The Executive Management team's areas of expertise

- Strategy formulation and execution
- Capital management
- Financial services
- Risk
- Compliance
- Commerce
- Property
- Legal
- Regulatory
- Mergers and acquisitions

### How our Executive Management team is assessed

- Key performance indicators (KPIs) are in place and are measured through regular performance appraisals
- Members of the leadership team are required to achieve pre-agreed performance ratings before any long-term incentive (LTI) award becomes eligible for vesting
- Short-term incentive (STI) targets are based on performance metrics aligned with unitholders' expectations
- The performance of the leadership team as a whole is evaluated quarterly through business reviews

### KPIs of our top leaders

Strategic pillar	CEO	CFO	CAM	COO
Balance sheet management	20%	40%	-	*
Financial and company performance	20%	40%	20%	*
Growth strategy	20%	-	45%	*
Operational effectiveness	20%	-	25%	*
Assurance, Governance and Compliance	-	12%	-	*
Sustainability, stakeholder management and ESG	20%	8%	10%	*

\*Not applicable for the year under review due to commencing employment on 1 June 2024. Refer to page 84 for information on how our Executive Management team delivered on their KPIs.

Complete CVs for our Board of Directors and Executive Management are available on our website: <https://oryxprop.com/about-oryx-properties/#Directors>



# Our strategy

## Strategy 2025

What we aim to achieve through Strategy 2025:

### Grow the total asset base and Revenue

Grow the fund to a mid cap sized fund. In order to do this, grow the asset base to N\$4.5 billion and revenue to N\$450 million by 2025

Grow the international portfolio with our partner

### Create a balanced fund operating on a total return basis

70% of assets and revenue will be of Southern African origin, with a Namibian focus on core asset classes

20% of assets and revenue will derive from non-Namibian income streams

10% of assets and revenue will derive from opportunistic asset classes with a higher return profile within Namibia. This 10% will be combined with core asset classes

How we will achieve these aims:

#### Pivot

Our first strategic pillar focuses on optimising our portfolio of properties to streamline operations and enhance profitability.

This involves:

- Identifying and disposing of non-profitable assets
- Improving the overall expense-to-income ratio
- Elevating tenant satisfaction
- Creating partnerships that will enable diversification and consolidation

#### We will:

What this means for our core portfolio of retail, industrial and office properties

- Focus on efficient debtors' collections
- Continually improve service delivery to tenants
- Expand our industrial footprint by acquiring or developing properties that promise higher returns
- Focus on office properties classified as P (Prime) and A (Grade A), known for their superior quality and attractiveness to tenants

What this means for our "core plus" portfolio of residential, hospitality, medical and other properties

- Optimise existing residential assets by reducing operational costs
- Explore innovative funding solutions tailored to alternative investment needs
- Diversify revenue streams and capitalise on emerging opportunities in non-traditional sectors

What this means for our international and sustainability assets

- Further optimise the Croatian portfolio through solar projects and exploit this unencumbered asset to raise additional capital

#### Diversify

This strategic pillar aims to broaden the Group's market presence and capitalise on diverse investment opportunities across various sectors and markets.

This also involves leveraging offshore investments to mitigate concentration risks associated with major local assets in Namibia.

- Grow in smaller to midsize retail segments geographically dispersed throughout Namibia
- Consider outsourced retail capabilities in areas outside of Windhoek
- Evaluate the need for new industrial nodes given the improved operating conditions for industrial clients

- Improve our asset valuations by developing the nodes in which they are situated
- Focus on specific residential segments, including low-cost housing projects and housing developments in economic development nodes
- Explore new sectors, such as medical suites and self-storage units

- Opportunistically increase the implementation of our international hedge and funding strategy

#### Consolidate

This pillar involves actively pursuing strategic partnerships and targeted acquisitions to strengthen and consolidate our property portfolio.

Consolidation will also lead to optimal operational efficiencies.

- Actively pursue strategic partnerships and acquisitions to consolidate portfolios
- Recruit specific property and asset management skill sets to implement our strategy

- Consider potential acquisitions, new developments and joint venture partnerships
- Diversify into one of the new sectors identified

- Consider equity ownership in solar or wind projects and involvement in green hydrogen or carbon offset projects

Refer to the CEO's review on page 34 for a detailed discussion of the Group's performance against our strategic pillars in 2024.

# Performance and progress in 2024

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*Oryx has delivered strong results while building a solid foundation for future growth, making significant strides to keep the Group at the forefront of the evolving Namibian property industry.*



# Statement from the Chairperson

The Group's commitment to identifying opportunities drives our vision to leverage its experience and employ innovative, progressive solutions to create sustainable economic, social, and environmental impacts for stakeholders.

Significant progress has been made to ensure Oryx remains at the forefront of the Namibian property industry's evolution. CEO Ben Jooste provides detailed commentary on the Group's strategic progress on page 34, and CFO Francis Heunis offers an overview of financial performance on page 38.

## Optimism in the Namibian operating context

Despite the current economic challenges, including inflation, high interest rates, and fuel prices, which have affected all sectors and reduced consumer spending in the retail sector, our teams have continued to proactively engage with tenants to understand their requirements and needs to ensure our retail spaces remain attractive to consumers.

Namibia has started to experience positive economic growth over the past years, including improvements in key macroeconomic indicators such as GDP growth and government revenue, indicative of a gradual economic upturn. Improvements in Oryx's internal performance metrics, such as vacancy rates, further reinforce this cautiously optimistic outlook.

Recent oil discoveries and advancements in renewable energy have unlocked significant opportunities for Namibia with expectations of investments in the mining and oil and gas sectors following the capital already being directed towards green hydrogen initiatives. These developments mark a transformative cycle for Namibia's economy. Oryx is positioning itself to not only be at the centre of this transformation, but to participate in the opportunities presented by these developments.

*As a key Namibian stakeholder, Oryx aims to lead in anticipating economic trends and meeting industry demands effectively.*

## Oryx's role in driving sustainable economic development

Growth in investments will necessitate advancements in technology, skills, and physical infrastructural developments and innovation in order to fully spur the growth and optimise the benefits presented by these opportunities for the benefit of our country. Recognising this potential, it is important that Oryx positions itself strategically to capitalise on the developments within these growth sectors and understand the innovative property needs of these sectors.

Our strategic focus includes innovating to meet future needs and expanding our impact by challenging traditional property paradigms and actively exploring diversification opportunities in emerging economic areas to maximise growth and returns. This approach centres on aligning with growth sectors to drive new investments, stimulating economic expansion, and strengthening the Group's competitiveness.

On behalf of the Oryx Board of Directors, I am honoured to report that the Group has delivered good results while laying a solid foundation for future growth.

Mr Vetumbuavi Mungunda

The acquisition of Dunes Mall in Walvis Bay during the current year underscores Oryx's belief in the substantial growth potential of Namibia's coastal regions and our proactive approach to anticipating and tapping into future growth sectors, areas and economic clusters.

Moreover, as a leading player in the property sector, we recognise the importance of contributing to a healthy and effective broader Namibian ecosystem, with ESG considerations central to our strategy. We are participating in dialogues and initiatives that help us to ensure alignment with best practices and identify opportunities for Oryx to make a meaningful impact. These include initiatives such as our pioneering graduate development programme, which aims to enhance skills within the property sector, as well as efforts to lead the formation of the Namibian Property Association.

## The Board's role and key developments

The Board's diverse skill set, including expertise in property, the Namibian economy, and corporate finance, ensures strong support for the Group's operational and executive management. We have prioritised skills development for both the Board and Executive Management, alongside rigorous succession planning and seamless integration of new directors and team members.

We are pleased with the addition to our board with the appointment of three new Independent Non-executive Directors to the Board, effective 28 November 2023. Stefan Hugo, a Chartered Accountant, brings extensive expertise in accounting, finance and taxation. Matthias Langheld offers more than 22 years of experience in corporate finance and transactional advisory with a significant focus on ESG matters. Toini Kondjeni Nkandi, an architect with 21 years of experience, brings deep insights into the Namibian property sector.

***The Oryx Board is committed to supporting and shaping the Group's strategy and performance. Our role includes serving as a sounding board for Executive Management, providing oversight and strategic guidance.***

## Acknowledgements and priorities

For the coming year, Oryx will remain focused on executing strategic initiatives, diversifying its asset base, and exploring new growth sectors. Through regular strategic reviews, the Board will ensure Oryx maintains its commitment to excellence, innovation, and sustainable growth as it adapts to the evolving economic landscape through continuous improvement and adaptation.

I extend my sincere gratitude to the Executive and Senior Management teams, whose contributions have been pivotal in sustaining Oryx's growth and resilience throughout the year.

I deeply appreciate the insights and dedication of my esteemed colleagues on the Board and look forward to our continued collaboration this year and beyond.

Lastly, I extend heartfelt thanks to our valued unitholders for their steadfast support and trust in the Board's stewardship of Oryx.



**Mr Vetumbuavi Mungunda**  
Chairperson



# Our business model

## The capital inputs into our business model

We rely on the resources that are available to us to deliver on our value-creation strategy. These resources include:

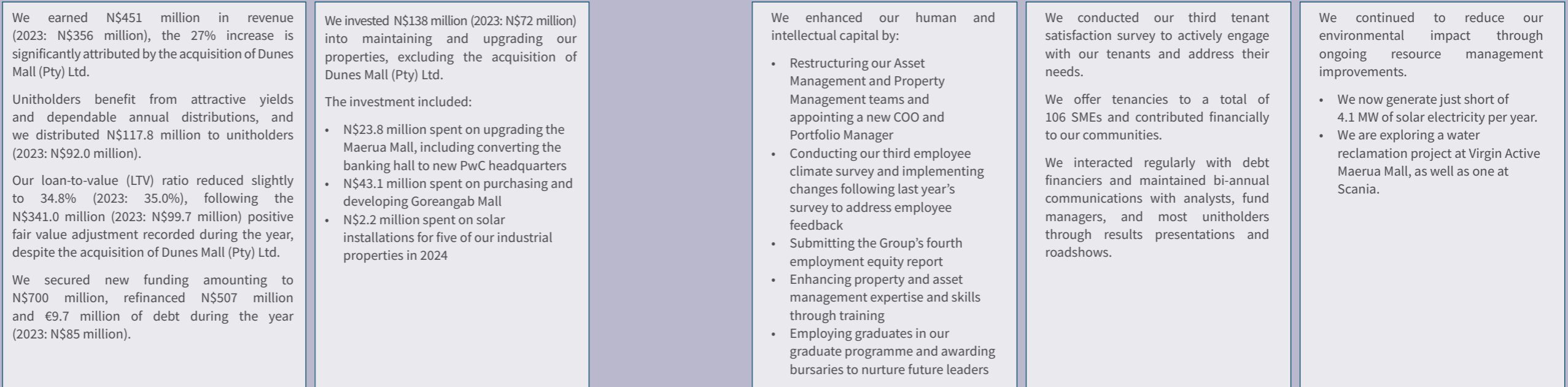


## The outputs of our business model

Our outputs are the property services and products we deliver.

## The outcomes of our business model in 2024

Our business activities influence the capitals of value creation and directly impact Oryx's capability to sustainably generate and uphold value over time.



## Our business activities

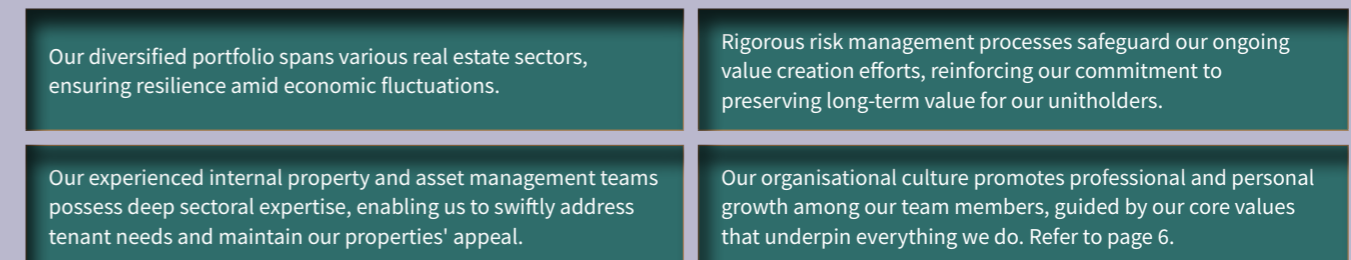
Our Strategy 2025 aims to establish a sustainable business that aligns with national priorities and meets the expectations of our unitholders.

At Oryx, we enhance stakeholder value through strategic:



Our purpose is to help expand Namibia's economy and deliver returns to investors and unitholders through sustainable property investments. Our business model defines how we create value and the inherent trade-offs involved in our operations.

In the daily execution of our business activities, several key factors enable us to leverage the capitals to generate sustainable value:



Read more about our strategy on page 19 and our financial management on page 38.



# Our stakeholders

The Board recognises the critical importance of effective stakeholder management and assumes responsibility for safeguarding the Group’s corporate reputation and the integrity of its stakeholder relationships.

## Unitholders, providers of financial capital, analysts and the media

Read more about our top unitholders on page 100.

What they expect	How we engage with them
<p>Our unitholders expect consistent and quality returns on their investment.</p> <p>Our analysts and the media expect regular and credible information.</p> <p>Our financiers expect regular instalments from a financially stable organisation. Strict financial controls, risk management and sound operating principles provide assurance to debt funders.</p>	<p>Oryx engages with unitholders, financiers, analysts and the media through results presentations and roadshows to inform them of our progress and ensure their continued support for the Group.</p> <p><b>In 2024 we focused on:</b></p> <ul style="list-style-type: none"> <li>Addressing unitholders’ feedback</li> <li>Further optimised our funding sources and financing cost, including increasing unsecured debt</li> <li>Proactively refinanced N\$507 million and €9.7 million of debt, resulting in 0.01% of total drawn debt maturing in 2025.</li> </ul>

## Employees

Our employees are key to ensuring our success through managing our portfolio, maintaining sound tenant relationships, identifying investment opportunities, and driving profitable returns for unitholders.

What they expect	How we engage with them
<p>We aim to create an environment where high-performance and ethical behaviour is rewarded. Employees expect to be paid fairly, be treated with respect and have opportunities to grow and develop.</p>	<p>Employee attraction, retention and development are key focus areas in a market with limited skilled property professionals.</p> <p><b>In 2024 we focused on:</b></p> <ul style="list-style-type: none"> <li>Expanding our teams and building our asset management capabilities</li> <li>Increasing training spend on meaningful programmes</li> <li>Identifying high performers for accelerated training and mentoring</li> <li>Addressing several aspects of last year’s employee feedback and conducting follow-ups</li> <li>Expanding our bursary and graduate programme, with new bursaries being awarded and the appointment of additional graduates</li> </ul>

## Tenants

This includes tenants across our retail, industrial, office and residential portfolios.

What they expect	How we engage with them
<p>Tenants require high-quality, safe and well-managed properties with fair contract terms. They expect effective communication, responsiveness to their needs, and a collaborative business partnership.</p>	<p>We engage regularly with our tenants, which gives us a competitive advantage. We also conduct tenant satisfaction surveys to understand their concerns.</p> <p><b>In 2024 we focused on:</b></p> <ul style="list-style-type: none"> <li>Catering to consumer needs through the addition of restaurants</li> <li>Ramping up marketing campaigns for our malls</li> <li>Continuing to engage with retailers through our networks</li> </ul>

## Regulatory and industry bodies

These include the following in Namibia, South Africa, Croatia and Mauritius:

- NSX
- Namibia Revenue Agency
- Business and Intellectual Property Authority
- City of Windhoek
- Erongo Red
- Namibian Competition Commission
- Electricity Control Board
- Ministry of Finance
- Registrar of Companies
- Employment Equity Commission
- Ministry of Labour, Industrial Relations and Employment Creation
- South African Companies and Intellectual Property Commission
- City of Johannesburg
- South African Revenue Service
- Electronic Media Council

What they expect	How we engage with them
<p>We comply with relevant laws and regulations. We are informed of evolving regulations in the countries where we operate and monitor regional regulatory developments.</p>	<p>We work with our sponsor to ensure continuous compliance with the NSX’s listing requirements. We track compliance continuously, and the RACC assesses compliance risks.</p> <p><b>In 2024 we focused on:</b></p> <ul style="list-style-type: none"> <li>Engagements with industry players to set up a property industry body in Namibia, refer to the CEO’s review on page 36</li> <li>Engagements with the NSX on various public communications issued</li> <li>Engagements with the Namibian Competition Commission relating to the Dunes Mall acquisition</li> <li>Conducting an internal audit of our compliance and regulatory environment</li> </ul>

## Suppliers and service providers

Reliable and professional suppliers and service providers are essential to maintaining and servicing our property portfolio.

What they expect	How we engage with them
<p>Suppliers seek sustainable, mutually beneficial relationships, fair contractual terms to agreements and timely payments.</p>	<p>With a limited local supplier pool, we understand the importance of preserving solid relationships with our suppliers.</p> <p><b>In 2024 we focused on:</b></p> <ul style="list-style-type: none"> <li>Identifying additional suppliers to enhance our supplier pool, particularly for The Dunes Mall</li> <li>Evaluating and renegotiating service level agreements (SLAs)</li> <li>Working closely with existing suppliers to deliver work timeously</li> <li>Conducting an internal audit of our procurement process</li> <li>Enhancing controls for proper supplier management and evaluation</li> <li>Management of conflicts of interests</li> <li>Introducing a facilities management operational solution, MyBuildings, to optimise our supply chain processes</li> </ul>

## Communities

Healthy and well-functioning communities are essential to a prosperous Namibia and constitute a source of future customers, tenants and employees.

What they expect	How we engage with them
<p>Communities expect to be considered in our planning processes. They also seek access to employment and business opportunities.</p>	<p>Oryx regularly engages with communities to understand their needs, such as family entertainment at our malls. Oryx also provides employment and business opportunities to communities. We undertake community development initiatives to improve education and uplift impoverished communities.</p> <p><b>In 2024 we focused on:</b></p> <p>Executing our corporate social responsibility (CSR) initiatives, read more on page 55.</p>

# Our key risks

## Risk management

### Oryx implements robust risk management practices.

Risks, mitigating actions and potential opportunities are thoroughly analysed, mapped on a dashboard and assigned to executive management risk owners. Each risk is evaluated based on potential impact, likelihood of occurrence and the perceived effectiveness of existing controls. The delegation of authority for risk management is clearly defined:

#### Executive Management with the assistance of the Risk, Compliance and Governance Officer or Chief Financial Officer

Each risk owner is responsible for a business function or process. They review and assess the risks and opportunities generated by the associated activities every month, with the assistance of the Risk, Compliance and Governance Officer or Chief Financial Officer, who reviews and assesses the risks and opportunities identified by Executive Management.

Executive and Senior Management are accountable for daily risk management, with follow-up actions identified at each RACC and Board meeting.

#### RACC

The RACC is the custodian of all risks and oversees all risks for the Group.

The RACC regularly reviews and debates relevant documents to ensure adherence to the risk management process.

The RACC, including Executive Management, meets quarterly to review Oryx's top risks.

#### The Board

The Board monitors the risks Oryx faces and ensures appropriate controls are in place to address key areas.

The Board, including Executive Management, meets every quarter to review Oryx's top risks.

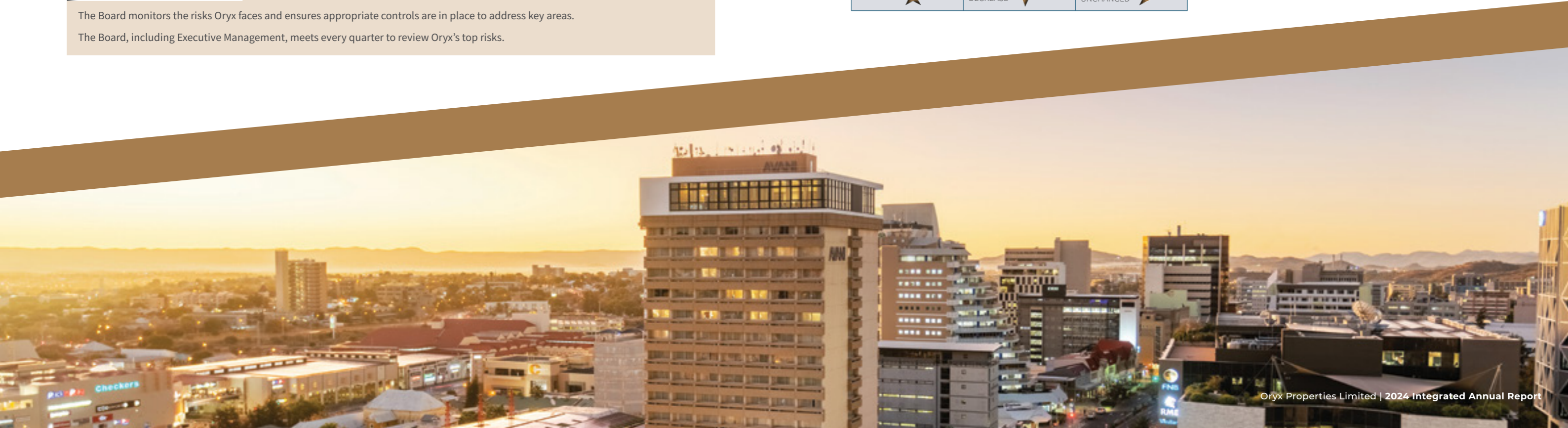
## Key risks

The top risks during the year and the actions taken to mitigate these risks are outlined below.

Risk	Description	Mitigation
Disposal of assets	We face challenges in disposing certain assets that do not meet our investment criteria or align with our strategic pillars. This may impact our profitability and have an adverse impact on asset valuations, and potentially the need for additional capital investment to convert or repurpose assets.	We engage with brokers on asset repurposing and conversion while maintaining a stable and expanding tenant base. We have also focused on building investor relationships and market interaction to identify suitable buyers.
Increased competition in the property sector	Namibia is an attractive investment destination for property funds. However, increased competition for potential acquisition of properties, tenants, consumers and employees must be carefully managed.	We work in close collaboration with property stakeholders to protect our established position in the market. Executive Management conducts ongoing reviews which ensures vigilant monitoring of competition and market trends, leading to the development of effective mitigating strategies.
Availability of capital and funding	Accessing adequate capital may prevent us from capitalising on potential favourable investment opportunities in accordance with our strategies.	Ongoing engagement with financiers and capital markets. We ensure timelines are met during rights issues and continuously engage with shareholders to address concerns.
Changes in technological trends	The risk of failing to incorporate technology proactively into the portfolio could impact Oryx's competitive advantage, potentially leading to loss of market share and slower reaction times to address issues.	A PropTech committee has been established to oversee the proactive introduction of technology, ensuring Oryx stays at the forefront of technological advancements and operational efficiency.

#### Risk movement

INCREASE ▲	DECREASE ▼	UNCHANGED ▶
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# Our material matters

Oryx’s material matters have the greatest potential impact on the Group’s ability to create and preserve value in the short, medium and long term.

Our material matters influenced the selection of information in this report, and further insights into our material matters are provided throughout the report.

## Determining our material matters

The process we followed to identify our 2024 material matters:



## Material matters

### Funding availability and cost

Refer to the CFO’s Report on page 38 for more information.

The availability, pricing and maturity profile of debt funding have a material impact on Oryx’s balance sheet, financial performance and ability to raise additional funding. In addition, the local equity market’s liquidity is constrained, and the new unitholder base is limited.

We further improved our funding during the year, as detailed on page 40.

With the support from shareholders, we extended our distribution pay-out level from 90% to a minimum of 75% in 2024 until 2027. This has strengthened our balance sheet and improved liquidity while reducing reliance on additional debt or equity funding for small acquisitions. The conclusion of a successful capital raise solidified the availability of capital for future expansion. In turn, we successfully refinanced all debt expiring in the 2025 financial year at lower margins and repaid the two most expensive loans.

The downside during the year was that our weighted average interest rate increased to 9.3% (2023: 8.9%) due to repo rate increases during the year, with 39% of debt being fixed at year-end (2023: 49%). The discount of our share price in relation to our net asset value of 50.4% (2023: 54.1%) is a further constraint for future capital raises, albeit slightly improved from 2023.



## Tenants’ and consumers’ evolving requirements

Refer to page 28 for more information.

Lower consumer spending and changing shopping patterns affect our tenants’ performance. This means we need to stay abreast of consumer trends, including the demand for both convenience and entertainment and constantly monitor the profile of shoppers visiting our centres. This assists us in managing our tenant mix to maximise their trading densities.

We build close relationships with our tenants by understanding their requirements, financial health, and plans. Our portfolio managers work with their tenants to anticipate trends.

Understanding tenants’ requirements and financial health, together with consumer trends, informs our investment approach and how we optimise our asset portfolio’s performance.



## Asset portfolio performance and asset acquisitions

For more information, refer to the Chief Asset Manager and Chief Operations Officer’s Report on page 46.

The performance of our property portfolio determines our long-term sustainability. We balance tenants’ and consumers’ current requirements with their future expectations to optimise the performance of each asset. We evaluate each asset’s continued relevance in our portfolio and actively pursue further diversification.

Despite the deterioration noted in operational costs during the year, the property fundamentals are improving, albeit in an environment where the availability of contractors and other professional teams hampers project execution. Furthermore, land prices and project feasibilities, combined with compressing capitalisation rates, are further constraints experienced during the year.



## Capacity building to meet strategy execution

Refer to page 54 for more information.

Namibia has a limited pool of candidates with property expertise and experience. Having the right people with the right skills is critical for our continued success, especially as our strategy progresses, which will significantly increase our operations and expand asset management.

We strive to appoint the best candidates and develop depth in our teams. We foster property skills through on-the-job experience and training. We have a bursary and graduate programme to develop skilled, young property professionals.



## Impact of rising costs on tenants and consumers

Refer to the Chairperson’s statement on page 22 for more information.

Although the indications point to improving economic conditions in Namibia, the country is experiencing significant cost increases in fuel, food and supplies. This impacts our tenants and consumers, who are pressured to manage costs and cash flow.



## CEO's review

Oryx's strategic initiatives have enabled us to navigate macroeconomic headwinds while positioning the Group for sustainable growth. Our corporate strategy for 2025 continues to yield positive results as evidenced by our ability to grow the portfolio by N\$1,072 billion during the year. Revenue increased by N\$98 million whilst delivering a total return of 18.64% to shareholders during the year.

Despite operating within a challenging economic landscape marked by high interest rates and consumer pressures, Oryx has delivered resilient financial performance.

### A strategy for the medium to long-term

Our objective is to enhance shareholder value through strategic acquisitions towards a mid-cap sized fund where benefits from economies of scale such as portfolio diversification, reduction in cost of funding, staff costs and the ability to absorb risks create a more sustainable business. We are therefore focused on growing the portfolio to allow for geographical diversification whilst ensuring prudent financial management.

Restructuring our debt and extending our distribution pay-out policy of 75% (minimum) in 2024 signals our shift from an income fund to a total return fund, prioritising balanced capital allocation and future profitability. Given where the country is moving to in terms of the oil and gas and hydrogen sectors, we deem this prudent to be able to make use of the growth opportunities with the aim for long-term growth.

The 75% pay-out strategy has already reaped positive results allowing Oryx to engage in strategic initiatives which includes yield enhancing and defensive projects, brown field developments, reducing capital raise thresholds, improving funder appetite for unsecured debt as part of the DMTNP program and improving overall LTV and liquidity levels.

### International diversification supports our strategy

International diversification supports our strategy. Investments in Croatia serve as a hedge against local currency risks, bolstering financial performance and budget management. This diversification strategy mitigates concentration risk in Namibia, exemplified by our 26% stake in TPF International Limited's Croatian property portfolio.

The international portfolio performed excellently in 2024, achieving a 9.8% cash yield. The investment itself represents 7% of the portfolio value, however contributed 17% of distributable income for 2024. This contribution justifies the investment rationale.



Mr Ben Jooste

## Significant advances in 2024

### Dunes Mall and other potential acquisitions

The acquisition of Dunes Mall stands out as a cornerstone of our growth strategy. This investment has surpassed expectations, contributing significantly to our overall investment case and delivering a total return of 21.82% to shareholders in year 1. Dunes Mall has therefore performed strongly despite economic challenges, thereby validating our strategic foresight and positioning the company to reap benefits from the changing property fundamentals in Walvis Bay.

We are actively exploring new acquisitions, expanding our portfolio into new geographical areas, and growing asset types such as logistics, storage and healthcare.

### Strategic operational changes and skills development

We have separated the asset management and property management functions, enhancing operational efficiency and positioning ourselves as a specialised asset management entity. This strategic initiative has led to the appointment of key senior employees with extensive property management experience, whom we warmly welcome to our team with the aim to further mature the property management operation.

Furthermore, we are actively addressing the challenge posed by a limited national labour pool in the property industry. To cultivate a pipeline of future talent, our bursary and graduate programmes identifies and develops young graduates who have completed their studies. During the year 2 bursaries were given and 4 graduates were accepted onto our rolling two-year programme.

### The Namibia Property Association

We have continued the focus on establishing the Namibia Property Association (NPA) in collaboration with the South African Property Owners Association (SAPOA). Initiated by Oryx and other leading Namibian property managers and owners in 2020 (Broll Namibia and Safland), the NPA was established in late 2023 after extensive consultation.

Modelled after SAPOA's framework, the NPA offers members vital resources such as training programmes and advocacy initiatives to support innovation and industry growth. It will serve as a sector representative on critical issues and a marketing entity to attract new talent and skills to the industry.

### An ongoing commitment to sustainability

Oryx remains committed to sustainable business practices. We have made substantial progress in enhancing the sustainability of our properties through initiatives such as energy-efficient solutions. Refer to the ESG review (page 50) for details.

## Progress on the unlisted fund

As outlined in our 2025 Strategy, one of our key objectives is establishing an unlisted fund. Introducing an unlisted vehicle will enable Oryx to explore opportunities in unlisted properties within the property sector. These investments will be characterised by their non-majority shareholding structure, focusing instead on leveraging our expertise to generate fee income and strengthen our revenue stream.

Last year, Oryx secured a significant milestone by being awarded an N\$800 million tender to establish an unlisted property fund on behalf of the GIPF. This initiative will allow us to build a diversified portfolio of assets that can mature over time and eventually be transitioned into our listed Oryx vehicle through a carefully planned exit strategy.

While there have been administrative challenges in executing this plan, the GIPF mandate underscores a noteworthy achievement for Oryx. It serves as an early indicator that our 2025 Strategy is poised to contribute significantly to our growth during the next two to three years. We aim to complete the necessary contracting with the GIPF during the 2025 financial year.

## Outlook and strategic priorities

Despite anticipating short-term challenges in the operating environment, including national elections and global economic uncertainties, we are optimistic regarding Namibia's and Oryx's growth prospects. Our strategy, designed to achieve a fund size of N\$4.5 billion and annual revenue of N\$450 million by 2025, underscores our commitment to long-term growth and stability. We are on track to meet these goals, having already achieved a fund size of N\$4.167 billion and rental operating income of N\$455 million by 2024.

The timing of further growth is essential, considering the indicators that the property cycle is on an upward trajectory. Whilst this is positive, it means that acquisition yields are likely to compress and therefore investment returns for acquisitions should be considered in the medium term as opposed to year 1 returns. Stability and a likely improvement within the interest rate environment coupled with rental escalations should bring back distribution growth.

***Our involvement in the NPA reflects our commitment to advancing industry standards. Membership supports ongoing education and empowers us to advocate for our sector at the governmental level.***

## Appreciation for our stakeholders

I would like to sincerely thank the Oryx Board of Directors for their insights and guidance during the year, with a special welcome to the new Board members that joined during the financial year. Furthermore, I sincerely thank our dedicated team, whose hard work, resilience and drive have been instrumental in our achievements this year.

With a clear strategic focus and healthy operational foundation, we are confident that Oryx can navigate challenges and capitalise on opportunities, creating long-term value for our unitholders, employees and communities.

Finally, thank you to all of the shareholders and a special welcome to new shareholders since the successful rights issue earlier in the year. We cherish the passionate interactions with unitholders and continued interest shown by unitholders in the company.

Thank you for your continued trust and support.



**Mr Ben Jooste**  
Chief Executive Officer

# CFO's review

Oryx delivered a solid financial performance in 2024, with total comprehensive income increasing by 102% to N\$384.8 million.

## Performance against key measures

The Group maintained positive momentum, achieving a 27% increase in rental operating income of N\$455 million (2023: N\$357 million). Operational performance continued strengthening, driven by robust rental growth and effective cost management. Commercial vacancies reduced to 4.2% (2023: 6.8%), and tenant collections averaged 99% (2023: 101%). Despite challenges in consumer sentiment, prudent financial and cash flow management strategies continue to fortify our position.

### Key statistics and key performance indicators (KPIs)

	Unit	2024	2023	2022	2021	2020
NAV	N\$Bn	2.772	2.093	1.925	1.842	1.912
NAV per unit	N\$	24.25	23.95	22.03	21.09	21.88
Market capitalisation	N\$Bn	1.374	0.961	0.897	1.001	1.528
Property portfolio value	N\$Bn	4.167	3.095	2.910	2.831	2.914
Capital raised	N\$M	313	–	–	–	–
Unencumbered assets	N\$M	496	229	207	207	458
Overall weighted average cost of funding	%	9.3	8.9	7.3	6.7	5.8
LTV/Gearing ratio	%	34.8	35.0	36.2 <sup>#</sup>	38.2	39.1
Interest cover ratio (excluding interest on linked debentures)	times	2.3	2.5 <sup>*</sup>	2.8	2.8	2.3
Net rental income growth	%	29	(3)	7	0.4	2
Headline earnings linked per unit (weighted)	cpu	107.54	116.21	146.82	179.41	3.88
Earnings per linked unit (weighted)	cpu	461.00	287.82	222.31	111.28	(110.63)
Total distribution	cpu	103.00	105.25	101.75	99.75	69.75
Share price	N\$	12.02	11.00	10.26	11.46	17.49

<sup>#</sup> Calculation amended from 2022 onwards according to the SA REIT Association's Best Practice Recommendations.

<sup>\*</sup> Calculation amended from 2023 onwards according to the Global Criteria for Rating Real Estate Investment Trusts and Other Commercial Property Companies



Ms Francis Heunis

## Return on property values

Our strategy focuses on total revenue and asset values, although increasing return on net asset value is imperative for providing stable and growing income streams for our shareholders.

Our weighted average capitalisation rate for the portfolio is 8.2% at 30 June 2024. Through effective asset and property management strategies, our aim remains on improving our net operating income yields.

Our Croatian investment performed particularly well, achieving an average cash yield of 9.8% (2023: 6.5%) before finance costs, whilst the investment value amounted to only 7% of the total property portfolio, it contributed 17% of distributable income.

Our share of profit from the associate after tax decreased to N\$38 million (2023: N\$53 million) and property valuations increased to €95 million (2023: €91 million). We recorded a profit on exchange differences related to the foreign loan amounting to N\$8 million (2023: loss of N\$14 million). Additionally, we recorded a foreign exchange loss of N\$13 million (2023: gain of N\$32 million) under other comprehensive income on the investment in the associate. The profit on foreign loan and loss recognised on the investment in associate is attributed to the strengthening in the currency to N\$19.72/€ (2023: N\$20.38/€) at 30 June 2024. A capital return of N\$39.7 million (2023: N\$ nil) was further recorded during the year when €2,032,186 was translated at N\$19.52/€. The average exchange rate for the year amounted to N\$20.22/€ (2023: N\$18.60/€).

As of June 30, 2024, the Euro facility's interest rate increased to 6.002%, while the local facility's interest rate linked to the investment was 10.292%. Excess dividends received during the year were allocated in higher interest-rate facilities, leaving the local facility's drawn balance at a mere N\$198 thousand (2023: N\$nil).

## A successful rights issue and strategic financial decisions

As reported in 2023, the successful rights issue facilitated the acquisition of Dunes Mall in Walvis Bay. Unitholders subscribed for 26,947,033 (82.4%) linked units from the allocated rights issue, covering 49% of the acquisition cost, with the remainder funded through new debt. Additionally, 1,949,143 linked units from additional applications were included in the subscription, fulfilling all unitholders' requests. 1,886,453 rights were renounced or sold to new or existing unitholders. The new units were issued and listed on the NSX on 28 July 2023, increasing the total linked units to 114,325,868 and maintaining a 100% free float.

The positive uptake of 82.4% of allocated units demonstrates confidence in our strategic direction.

## Enhanced liquidity, funding strategy and position

We further improved our funding position and successfully refinanced majority of debt expiring in the 2025 financial year at lower margins, achieving historically low margins below 2% for funding. This enhanced our financial risk profile and capital efficiency. We anticipate favourable terms from other funders moving forward.

We extended our minimum distribution level from 90% to 75% in 2024 until 2027. This has strengthened our balance sheet and improved liquidity while reducing reliance on additional debt or equity funding. The conclusion of a successful capital raise solidified the availability of capital for future expansion.

Highlights for the year included:

- The value of our properties increased by 34.6%, reaching N\$4.167 billion (2023: N\$3.095 billion).
- Available facility balances stood at N\$384 million as of June 2024 (2023: N\$409 million), excluding the Domestic Medium Term Note Programme and Maerua Development facility.
- A N\$500 million preference share facility related to the Dunes Mall acquisition was concluded, which secured the most favourable pricing in Oryx's history.
- Our liquidity improved to 2.9 (2023: 1.1) due to several key actions:
  - We released N\$25 million in equity from the Standard Bank Facility B, with no additional security required, and extended three facilities totalling N\$356.7 million, maturing in 2024, to new maturities in 2026 and 2027.
  - We refinanced N\$280 million and €9.7 million in maturing facilities to new terms extending up to 2029, and repaid N\$175 million in expiring facilities.
  - We entered a N\$500 million preference share facility maturing in July 2027, finalised a N\$200 million Maerua Development Loan, and accepted N\$178 million in funding for the Goreangab development project. We also concluded the rights issue raising N\$313 million.
  - We reduced finance costs by repaying high-cost facilities, refinancing at better terms, and entering a preference share agreement with lower marginal costs.
  - We terminated high-cost overdraft facilities and secured improved funding terms for the Goreangab project.

Consequently, Oryx has zero refinance risks.

## Debt management and financial stability

Finance costs (excluding the Dunes Mall Preference Share Facility) increased by 13%, which is mainly attributable to repo rate increases during the year. Our weighted average interest rate was 9.3% (2023: 8.9%), reflecting prevailing high interest rates and inflationary pressures.

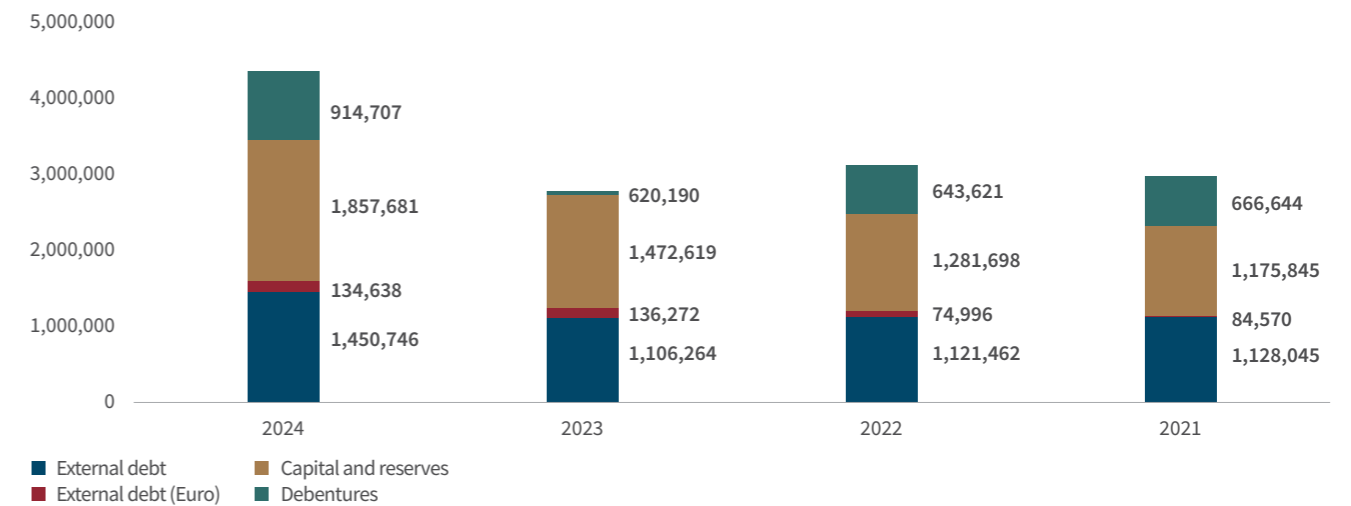
Our strategic approach of lowering the fixed-to-debt ratio over the past year has proven prudent, with the fixed-to-total debt ratio now at 39% (2023: 49%). Subsequent to year-end, this increased to 52% after entering capped collar options amounting to N\$200 million which reduces our interest rate risk exposure.

The discount of our share price relative to our net asset value of 50.4% (2023: 54.1%) is a recognised as a constraint for future capital raises.

The Group managed to slightly reduce its LTV ratio to 34.8% (2023: 35.0%), despite the acquisition of Dunes Mall which was partially financed through debt. The ratio remained low and well below group covenants ranging between 50% and 55%. 17 properties (2023: 7), valued at N\$496 million (2023: N\$216 million), were unencumbered at year-end.

The funding mix at year-end is as follows:

### Funding mix (N\$'000)



Oryx's focus remains on diversifying the Group's sources of funding.

### Global Credit Ratings (GCR)

Credit ratings assess a company's creditworthiness and ability to meet future interest and capital repayment obligations. Independent rating agencies, such as GCR, provide important risk indicators for issued financial instruments.

In April 2024, GCR revised Oryx Properties' outlook from Stable to Positive. This outlook reflects GCR's expectation that Oryx's growing scale and improved asset quality will continue to enhance cash flows. GCR also expects Oryx to maintain prudent financial policies and moderate credit metrics, as we pursue portfolio growth. The full report can be accessed through the company's website: [www.oryxprop.com/company-news/](http://www.oryxprop.com/company-news/).

## Capital expenditure

Capital expenditure (excluding the Dunes Mall acquisition) for the year increased to N\$138.0 million (2023: N\$72 million). N\$43.1 million was incurred on the Goreangab land and development, N\$21.7 million on the Maerua development project and N\$2.5 million on solar projects at seven of our industrial assets. Our strategy combines yield-enhancing opportunities with defensive spending requirements to sustain growth for unitholders.

Under the 75% payout ratio until 2027, our priority remains acquisitions and yield-enhancing capital projects. We actively assess underperforming properties for potential disposals or turnaround strategies, under the detailed oversight of the CAM. No assets were, however disposed of in 2024.

### Debt maturity profile

	2024		2023		2022		2021	
	N\$'000	%	N\$'000	%	N\$'000	%	N\$'000	%
2022	-	-	-	-	-	-	90,000	7
2023*	-	-	-	-	249,106	21	193,306	16
2024	-	-	461,273	37	319,980	27	283,746	23
2025	198	1	292,763	24	387,372	32	494,041	41
2026	534,778	34	488,500	39	240,000	20	151,522	13
2027	400,408	25	-	-	-	-	-	-
2028	500,000	31	-	-	-	-	-	-
2029	150,000	9	-	-	-	-	-	-
<b>Total</b>	<b>1,585,384</b>	<b>100</b>	<b>1,242,536</b>	<b>100</b>	<b>1,196,458</b>	<b>100</b>	<b>1,212,615</b>	<b>100</b>

\* Including non-current liabilities held for sale.

## Net rental income and debtors

Oryx obtains its revenue from leases of investment property as follows:

NS'000	2024	2023	2022	2021
Basic rental income	331,686	260,210	235,551	252,082
Turnover rental	3,075	1,570	837	706
Straight-line adjustments	(3,790)	(577)	20,478	(3,770)
Recovery of property expenses	119,390	93,974	87,025	87,442
Late payment interest and penalties on operating income	607	536	110	22
Bad debt recovered	281	617	11,885	716
<b>Total</b>	<b>451,249</b>	<b>356,330</b>	<b>355,886</b>	<b>337,198</b>

Debtor performance continued to excel, as rental reversions increased to 0.25% (2023: (3.7%)), leading to a 27% (2023: (6%)) increase in rental operating income. Similarly, debtor collections decreased slightly to 99% (2023: 101%) while tenant retention increased to 85% (2023: 84%). Bad debts of N\$2.3 million were written off (2023: N\$25.1 million), related to outstanding debt beyond two years. However, the group's expected credit losses (ECL) on trade receivables reduced to N\$6.1 million (2023: N\$9.1 million).

The Board affirms the Group's ability to meet financial obligations, ensuring sufficient cash reserves are in place. No material uncertainties cast doubt on our ability to continue as a going concern.

## Distributions to our unitholders

The Board approved an interim distribution of 51.50 cents per unit (2023: 54.25 cents per unit) and a year-end distribution of 51.50 cents per unit (2023: 51.00 cents per unit). This year's total distribution payable to unitholders amounts to N\$118 million (2023: N\$92 million).

Whilst we recorded a 28% increase in total distributions year-on-year, the delay in acquisitions contributing to the distribution per unit led to a decrease in the distribution per linked unit for the current year. Our strategy is ultimately to sustain long-term growth and enhance shareholder value and therefore improving the distribution per unit. We acknowledge that our investors expect a predictable, reliable, and sustainable distribution from Oryx. We remain committed to a sustainable distribution pay-out ratio and improving the quality of our earnings.

*We sincerely thank all unitholders for their continued support in achieving our strategic objectives under our strategy set for 2025.*



**Ms Francis Heunis**  
Chief Financial Officer

### Best practice in financial reporting

For our 2024 Annual Financial Statements, Oryx continued to apply the SA REIT Best Practice Recommendations, which enhance transparency, comparability and relevance of financial information. These recommendations include disclosing non-IFRS financial measures commonly used in property companies. Detailed ratios can be found in our Annual Financial Statements at [oryxprop.com/investors](http://oryxprop.com/investors)





# Our key projects in 2024



## The Dunes Mall

The Dunes Mall acquisition was concluded on 1 August 2023, and the asset has exceeded our expectations. The asset achieved an income return of 9.54% for the year, and the total return for this investment for the period ended 30 June 2024 stands at 21.82%. The asset is situated in Walvis Bay in the Erongo Region of Namibia, an area which we believe is strategically positioned for significant growth in the medium term.



## Maerua Mall expansion and upgrade

The first phase of the expansion and repositioning of Maerua Mall began construction in January 2024 and is expected to be concluded in December 2024. The expansion constitutes adding 1,500m<sup>2</sup> GLA and applying our new mall identity to the entrances facing Jan Jonker Street. The expansion will be anchored by Bossa Restaurant and is expected to provide new and exciting offerings to Namibians and enhance Maerua Mall's overall tenant mix.

A separate project to upgrade the Checkers anchor has made significant progress during the 2024 financial year. The new Fresh X Checkers installation will be the first in Namibia and the flagship store in Namibia, due to trade before the end of the 2024 festive season.



## Nanodog flagship store at Maerua Mall

Nanodog, Namibia's leading custom gaming PC and tech solutions provider, celebrated the opening of its largest store at Maerua Mall in 2023. Founded by Johan du Plessis in 2006, Nanodog has steadily grown from a 35m<sup>2</sup> shop to its new 570m<sup>2</sup> flagship location.

Nanodog's success is closely tied to its partnership with Oryx Properties. Johan credits their support, particularly during tough times like the COVID-19 pandemic, as crucial to the business's growth. "Oryx Properties has always supported us, going beyond financial interests," said Johan.

With this expansion, Nanodog is set to continue delivering cutting-edge tech solutions, cementing its place as a cornerstone of the Namibian gaming community.



## New offices for PricewaterhouseCoopers Namibia ("PwC")

We concluded the construction of a new Namibian headquarters for PwC in the Maerua Mall node in June 2024. This premium-grade office space was designed and built to the absolute highest standards, and the latest energy efficiency and insulation technology were applied throughout the building. We have concluded a long-term lease agreement with PwC, with rental income commencing November 2024.



## Goreangab Mall

During the 2024 financial year, the Board resolved to approve the development of a mall in the Goreangab Dam area of Windhoek. This development will constitute circa 14,500m<sup>2</sup> of retail GLA, bringing much-needed services to the Goreangab Dam and the greater Windhoek North area. Key milestones, including the land purchase and the appointment of the professional team, were achieved during the 2024 financial year. We look forward to a successful project, with practical completion planned for December 2025.

# CAM and COO's review

Oryx's property portfolio met our expectations in the 2024 financial year, driven by strategic initiatives and proactive management.

### Our KPIs

- Vacancy factors
- Net operating income on an individual asset basis
- Valuations (including property portfolio growth)
- Rental reversion rates

### Key performance drivers for 2024

- Rebound performance of the office portfolio
- Retail demand is increasing, although rates remain under pressure
- Ongoing resilience in the industrial and residential portfolio

Key statistics and KPIs	Unit	2024	2023	2022	2021
Properties	Number	38	29	28	28
Value of portfolio (including investment property held for sale)	N\$	4.167	3.095	2.910	2.831
Property portfolio growth	%	34.64	6.38	2.79	(2.85)
Average base rent	N\$/m <sup>2</sup>	137.07	133.73	124.72	121.77
Vacancy rate (excluding residential)	%	4.2	6.8	5.4	5.9
Vacancy rate – residential*	%	1.6	1.4	1.9	11.2
Tenant retention ratio	%	85.0	83.7	96.9	91.1
Rental reversion rate	%	0.3	3.7	(7.3)	(9.1)
National tenancy**	%	86.6%	90.1	89.5	78.5
Property expense ratio	%	31.4	33.87	33.89	32.03
Electricity recovery ratio	%	136	133	125	136

\* Average vacancy factor for the year.  
 \*\* Based on rental income.

Oryx's total portfolio increased by 35% to a total value of N\$4.167 billion (2023: N\$3.095 billion, including investment property held for sale). Key contributors to our success included the acquisition of Dunes Mall, significant efforts to reduce vacancies across all sectors, and a strong emphasis on enhancing recovery ratios and managing expenses.

Proactive stakeholder engagements have been vital in achieving these results. Tenant engagements allowed us to anticipate their needs to avoid sudden vacancies or large expenses, and make swift and informed decisions. Additionally, our extensive network and close relationships with other property sector role players in Namibia enabled us to stay abreast of market developments, further facilitating effective risk management.

## Portfolio performance

The **retail portfolio** experienced improved demand, particularly in the latter part of the year, leading to declining vacancies and better rental reversions.

Maerua Mall is undergoing an extension to add circa 1,800m<sup>2</sup> of new lettable area, focused on outdoor restaurants, repositioning existing tenants, allowing for improved pedestrian flow and introducing new retailers.

This development is expected to attract office workers from the surrounding Feld Street node. The Checkers store upgrade to a Fresh X specification has already increased foot traffic.

The Gustav Voigts Centre has benefited from turnover growth following the Checkers upgrade and the establishment of a financial office hub nearby.

Dunes Mall, acquired almost a year ago, has attracted interest from South African national retailers. Namibia's recent oil discoveries promise exciting business opportunities, boosting the mall's medium-term prospects. It is important to note that a one-month delay in the transfer of Dunes Mall resulted in an 8% lag of anticipated income from the asset for the 2024 financial year.

The **office portfolio** had a strong year, driven by excellent leasing performance at Channel Life Tower and Maerua Office Tower, resulting in reduced vacancies and increased net income. A-grade office properties achieved zero vacancies, supported by strong economic growth and minimal impact from the work-from-home trend seen elsewhere. The new PwC offices at Maerua Park were completed, introducing a P-grade office offering the latest technology. However, B- and C-grade office properties faced challenges, with diminished demand for C-grade spaces necessitating potential repurposing.

The **industrial portfolio** remained consistent despite some tenant challenges. The logistics industry within this sector shows great potential.

The **residential portfolio** maintained good occupancy rates, although expenses were higher than anticipated. The limited supply of new residential stock will likely increase demand and rental levels.

## Vacancies, valuations and disposals

Current vacancy rates are below 5% across all sectors, with residential and industrial vacancies on the lower end. Office vacancies are impacted by our C-grade portfolio, which is undergoing a repurposing exercise to determine the potential for a residential conversion. We have improved vacancy rates compared to the previous year and foresee this trend continuing. Strategies to manage vacancies include increased direct engagement with tenants and brokers, regular internal discussions, and swift decision-making.

We saw a notable increase in property valuations due to positive sentiment in Namibia's commercial property market, reduced vacancies, and upward rental reversions. The retail sector experienced significant fair value adjustments, reflecting the positive mood in this sector.

There were no property disposals this year. Our strategy includes selective disposals to streamline our portfolio. We plan to sell three assets: the Channel Life Office Building in Windhoek, one asset in Keetmanshoop and the Roodepoort asset in South Africa. The Roodepoort asset, facing changing market dynamics, may be repurposed if not sold.

## Effective expense management

Monthly reviews of asset management ratios have facilitated swift decision-making, ensuring corrective actions are taken as needed. Effective expense management has been necessary, leading to a slight improvement in the property expense ratio from the previous year.

Competitive pricing, proactive maintenance and effective reporting systems are measures to reduce operating expenses. These measures have enabled us to maintain cost efficiency while delivering high-quality services. Utility and maintenance costs have been well-managed despite rising prices.

Our operations team meticulously reviews each expense, negotiating SLAs to achieve economies of scale and ensuring a more detailed scope of work application based on best practice guidelines. Monthly expense analyses, compared with sector benchmarks, guide our operational teams in optimising cost management. Notably, reviewing security SLAs alone saved N\$236,027 per month.

Our residential portfolio saw an unexpected increase in expenses, prompting a thorough investigation. We are scrutinising project costs, particularly those related to unit restoration when tenants move out. Smart water meters have enabled immediate leak detection, allowing us to address problems before they escalate, rather than relying on untimely utility bills.

## Innovation and sustainability

Oryx's commitment to innovation and sustainable practices is evident in our recent projects. The new PwC offices at Maerua Mall transformed an unconventional retail space into a modern office environment with state-of-the-art technology and energy-efficient features. Refer to page 45 for details.

This year's sustainability initiatives included installing solar panels and smart water meters, investigating water reclamation and investigating electricity wheeling. We completed solar panel installations on five industrial assets and are expanding this initiative. These efforts have positively impacted operating costs and tenant satisfaction. Additionally, we are exploring lightweight steel construction methods and other innovative building techniques to mitigate rising costs driven by high fuel prices and the necessity of importing materials.

## Separation of Property Management and Asset Management teams

To achieve the Group's strategic ambitions with greater focus, we have successfully established distinct asset and operational property management teams, implementing new policies and procedures to guide their functions. Beginning in the new financial year, these two divisions will operate separately, allowing for more specialised and efficient management.

*I am excited to join Oryx, a fund with great ambitions and a team of exceptional calibre.*

– Mr PJ Bergh, COO

## Outlook and priorities

Increased market activity and positive sentiment suggest promising prospects for the Namibian property sector. We anticipate favourable trends in rental reversions and rising demand from national retailers.

In the coming year, the Property Management team's primary focus will be ensuring the optimal performance of existing assets. The roll-out of the 'My Buildings' module in our property management system will enhance tenant communication and operational efficiency.

Concurrently, our Asset Management team will seek new yield-enhancing acquisitions and further develop a long-term pipeline to support accelerated growth.






Mr Conrad van der Westhuizen  
CAM



Mr PJ Bergh  
COO

# ESG review

## Our ESG focus areas

 <p><b>Environmental</b> Refer to page 49.</p>	Climate change	Energy management	Water security	Pollution and waste	Green buildings
 <p><b>Social</b> Refer to page 52.</p>	Labour standards, diversity and inclusion and pay equality	Community impact	Workplace health and wellbeing	Skills for the future	Tenant responsibility
 <p><b>Governance</b> Refer to page 58.</p>	Board composition	Remuneration	Ethical behaviour	Compliance and risk management	Governance in supply chain

\* Our governance focus areas are integrated into the Governance Review chapter to enhance this report's conciseness and overall cohesion.

## Frameworks

### The United Nations (UN) Sustainable Development Goals (SDGs)

We have identified seven of the 17 UN SDGs that are particularly relevant to our business operations and align with our focus areas.

### The JSE Sustainability Disclosure Guidance

Executive Management adopted the JSE Sustainability Disclosure Guidance, which was endorsed by the Board in 2023.

This guidance is grounded in several authoritative frameworks: the IFRS Sustainability Disclosure Standards, the ISSB's Integrated Reporting Framework, the Global Reporting Initiative (GRI) Sustainability Reporting Standards, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).


The JSE Sustainability Disclosure Guidance recommended metrics related to our ESG focus areas are available on our website at [www.oryxprop.com/investors/financial-reports/](http://www.oryxprop.com/investors/financial-reports/).

### Additional frameworks

Given that the JSE's framework is designed to be broadly applicable across various industries, we have also incorporated industry-specific standards from the Global Real Estate Sustainability Benchmarks (GRESB) and the Sustainability Accounting Standards Board's (SASB) Real Estate Sustainability Accounting Standard.

## Our environmental focus areas

### Climate change

Goal	2025 targets	SDG alignment
<b>To mitigate climate change and reduce our carbon footprint.</b>	<p>The carbon footprint baseline will be analysed, and a long-term plan will be created to reduce consumption.</p> <p>Investment Committee processes to incorporate ESG metrics.</p> <p>Implement a vigorous monitoring and reporting system to track greenhouse gas (GHG) emissions across the portfolio.</p> <p>Incorporate emissions intensity factors into sustainability strategies and reporting.</p> <p>Conduct thorough climate risk assessments to identify vulnerabilities and develop strategies for adapting to changing climate conditions.</p> <p>Consider incorporating climate resilience criteria into property acquisition and development decisions.</p>	 <p><b>Goal 7: Affordable and Clean Energy</b></p> <p>As part of its commitment to reducing its carbon footprint, Oryx conducted its first carbon footprint assessment in 2023.</p>

### Progress in 2024

#### Our carbon footprint

The Group's first carbon footprint report, completed in 2023, established a baseline for our emissions, which will guide future targets and initiatives. Science-based targets provide a clear path for reducing emissions in line with the Paris Agreement goals. This report also includes energy, water consumption and waste data, which are essential for setting energy, water and waste management targets.

Oryx contracted an external company to quantify its GHG emissions and determine its carbon footprint for the first time. Oryx's emissions footprint was calculated following the guidance and methodologies set out by the GHG Protocol.


<b>Scope 1</b>	The direct emission sources across Oryx sites, contributing to Scope 1 emissions, are fuel consumed by vehicles (mobile), generators (stationary) and air-conditioner gas leakages. The fuel and air-conditioner activity data was obtained from Oryx to develop its annual emissions profile.	<b>Total annual Scope 1 GHG emissions</b> <b>544.38 tCO<sub>2</sub>e</b>
<b>Scope 2</b>	Oryx's offices are situated in the Maerua Mall. The annual electricity consumption was estimated using the electricity consumption in the Maerua Park Node and the square footage used by Oryx as a fraction of the total square footage of the entire property. This was done because the property does not have a designated electricity for the Oryx offices. Oryx occupies 445m <sup>2</sup> out of a total of 42,549.77m <sup>2</sup> of the property.	<b>Total annual Scope 2 GHG emissions</b> <b>73.35 tCO<sub>2</sub>e</b>
<b>Scope 3</b>	Due to activity data* collection constraints, the Scope 3 emissions calculated for Oryx were limited to the following: <ul style="list-style-type: none"> <li>Paper usage – GHG Protocol category 1</li> <li>Solid waste – GHG Protocol category 5</li> <li>Wastewater – GHG Protocol category 5</li> <li>Business travel – GHG Protocol category 6</li> <li>Employee commuting – GHG Protocol category 7</li> <li>Downstream leased assets (the emissions from the electricity used by Oryx tenants)</li> <li>GHG Protocol category 13</li> </ul>	<b>Total annual Scope 3 GHG emissions</b> <b>19,630.00 tCO<sub>2</sub>e</b>

\* An exact quantity was not documented or provided for total wastewater; therefore, a conservative estimate was used using the headcount of employees and wastewater produced per day.

#### Emissions by scope

Oryx's Scope 3 emissions account for 96.88% of the Group's total emissions. This aligns with expected emissions for a real estate owner and manager, with most emissions emanating from leased assets rather than direct Company activities. As expected, 99% of Oryx's Scope 3 emissions are attributable to electricity consumption in downstream leased properties.


### Energy management

Goal	2025 targets	SDG alignment
To establish good energy management practices (metering, monitoring and reporting). Finalise a benchmarking exercise based on the consumption data to understand the baseline and set realistic long-term goals.	Develop a plan to improve energy efficiency. Set reduction targets for 2025-2030. Install two solar plants. Update electricity smart meters for the entire industrial portfolio.	 <p><b>Goal 7: Affordable and Clean Energy</b></p> <p>Using advanced energy meters, Oryx collects, records, and monitors energy consumption at Urban Village Retail Centre, Gustav Voigts Retail Centre and Maerua Mall. We are establishing a baseline of electricity consumption across the Group's portfolio to enable comparisons with national and regional benchmarks.</p>

#### Progress in 2024

We installed solar panels at seven industrial properties and solar smart meters at six properties to enhance energy efficiency and reduce our carbon footprint. We also installed 39 electricity smart meters.

### Water security


Goal	2025 targets	SDG alignment
To establish good water management practices (metering, monitoring and reporting). Finalise a benchmarking exercise based on the consumption data to understand the baseline and set realistic long-term goals.	Update water meters for the entire industrial portfolio. Enhance water efficiency by implementing low-flow fixtures, rainwater harvesting systems, and water-efficient landscaping.	 <p><b>Goal 12: Responsible Consumption and Production</b></p> <p>To conserve water, Oryx will use water-saving and leak-detection tools.</p>

#### Progress in 2024

To establish effective water management practices and work towards our goal of updating water meters across our entire industrial portfolio, we installed water meters at 13 properties.

***In total, we have equipped 16 properties with 174 smart meters: 105 for electricity, 64 for water and five for solar. This demonstrates our commitment to enhancing efficiency and sustainability across our operations.***

### Pollution and waste

Goal	2025 targets	SDG alignment
To create a waste footprint and identify where waste savings can be made.	Create a process for reporting on waste management for retail centres and develop a report. Create an assessment for current waste. Establish strong waste reduction systems in addition to the recycling already in place.	 <p><b>Goal 12: Responsible Consumption and Production</b></p> <p>Achieving a balance between economic growth and environmental sustainability requires a circular approach that eliminates waste and reduces pollution. We will also implement initiatives to monitor and reduce operational waste.</p>  <p><b>Goal 9: Industry Innovation and Infrastructure</b></p> <p>In 2023, Oryx developed an environmental and waste management plan for all new developments and refurbishments of existing developments. Additionally, Oryx supports the local market by using local industries and promoting the development of sustainable products.</p>

#### Progress in 2024

We have continued to develop a waste management reporting process for retail centres, assess current waste practices, and establish strong waste reduction systems beyond our existing recycling programmes.

### Green buildings

Goal	2025 targets	SDG alignment
To integrate green building certifications into developments and ensure they form part of the investment strategy.	Undertake the green building certification process for one building. A green building certification course is to be identified for training purposes. Pursue recognised green building certifications, such as the Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM).	 <p><b>Goal 9: Industry Innovation and Infrastructure</b></p> <p>We have incorporated green building certification into the Group's investment strategy when acquiring, developing or refurbishing properties. Additionally, Oryx supports the local market by using local industries and promoting the development of sustainable products.</p>

#### Progress in 2024

Identified opportunities for green building certifications. Green building certifications enhance industry visibility in environmental stewardship by reducing negative impacts and adding value to economies and quality of life. Most of Oryx's properties are within the urban edge, limiting their impact on biodiversity. However, Oryx will explore ways to enhance biodiversity, including indigenous landscaping and new areas for landscaping, such as rooftops.

A green certification initiative



As a pioneering project, the Deloitte Building has been selected for green building certification. Despite being an A-grade office block that is over ten years old, it offers an excellent platform for this certification initiative.

The Asset Management team has engaged a professional multi-disciplined engineer to partner in this journey, aiming to elevate the property to certification standards. The project, already underway, is scheduled for completion in the first half of 2025.

Currently equipped with solar panels for power generation, the Deloitte Building will focus on enhancing heat generation systems, improving lighting, implementing water reclamation techniques, and creating biodiverse landscaping

## Our social focus areas

### Labour standards

We prioritise diversity and inclusion. Oryx strives to ensure all its employees are treated fairly and receive equal opportunities. We focus on creating a conducive working environment for all individuals across various cultures, races and backgrounds. We comply with the Affirmative Action Act, 29 of 1998, where the Employment Equity Commission endorses such compliance through certification based on annual reporting and evaluation. Our employment equity objectives include:

- Upholding non-discriminatory practices throughout the Group
- Removing barriers that unfairly restrict employment and opportunities
- Enhancing representation of disadvantaged persons, women and persons with disabilities, based on suitable qualifications at all levels, to reflect the demographics of the population

We ensure equal pay internally and benchmarked against external standards. Annual pay evaluations help us identify and address any disparities. We aim to attract top talent and retain key employees by adopting strategies that drive pay transparency.

Bi-annual performance discussions are conducted with employees. Bonuses are linked to KPIs and paid based on performance. KPIs are adapted for each role and focus on financial, tenant and operational aspects. KPIs are aligned with the Group's overall vision, mission, and strategy.

The KPIs for executives for 2024 are outlined on page 84.

Effective succession planning, and filling key positions to ensure effective capacity to deliver on the Group's growth strategy, are considered a key material matter and a key risk. The Oryx executive team is developing a succession plan to address skills retention. This will involve:

- Identifying succession methods and guidance
- Analysing critical roles and their competencies
- Identifying key employees and successors
- Assessing and addressing skill gaps

This plan will ensure effective succession to support the Group's growth and manage associated risks.

Goal

To ensure an effective, well-articulated remuneration approach that attracts quality talent, retains high achievers and rewards those behaviours the Group sees as critical for success.

2025 targets

75% employee satisfaction level from the annual survey. Address three matters from the annual survey and document how these were implemented.

SDG alignment



Goal 8: Decent Work and Economic Growth

Increasing employment opportunities and ensuring that all people have access to decent work opportunities are vital for a sustainable and inclusive economy. Oryx is committed to alleviating Namibia's unemployment rate through the sustainable growth of the Group, which creates employment opportunities.

As the Group grows and develops, Oryx is committed to investing in its employees' ongoing skills and knowledge development.

### Progress in 2024

Achieved 74.8% employee satisfaction in the annual employee survey and addressed concerns from the 2023 survey.

### Our workforce profile, according to the Employment Equity Commission Criteria



	2024			2023		
	Male	Female	Total	Male	Female	Total
Permanent employees	18	16	34	11	18	31
Part-time employees	3	4	7	Not reported	Not reported	Not reported
Previously ethnically disadvantaged	15	16	31	7	13	20
Previously ethnically advantaged	4	3	7	4	5	9
Persons with disabilities	0	0	0	0	0	0
Non-Namibians (in terms of Employment Equity)	2	1	3	2	0	2
<b>Total*</b>	<b>21</b>	<b>20</b>	<b>41</b>	<b>13</b>	<b>18</b>	<b>31</b>

\* Temporary employees were not reported on in 2023. Temporary employees were included in 2024

## Workplace health and wellbeing

Improving workplace health and wellbeing of our employees is a priority. This includes ensuring a healthy working life, from a safe and quality workplace to how workers feel about their working environment, the climate at work and work organisation. We measure our workplace health and wellbeing through conducting a regular climate survey and implementing the suggested changes to improve the environment.

Creating accountability and transparency around employee wellbeing by implementing regular wellness initiatives.

Goal	2025 targets	SDG alignment
<p>To provide a safe and healthy work environment, improve employee wellbeing and overall productivity.</p>	<p>Expand the wellness initiative across the full sphere of the person (financial, emotional, spiritual, physical).</p> <p>Define a 2025 workforce plan to capacitate the business optimally.</p> <p>Create guidelines for Oryx meetings to be more productive.</p> <p>Implement an improved process to manage both good and poor performance.</p>	 <p><b>Goal 3: Good Health and Wellbeing</b></p> <p>Oryx emphasises the importance of its employees' health and wellbeing. Employees are provided with medical aid and gym memberships and are encouraged to maintain a healthy work-life balance. Oryx provides a safe and clean working environment and organises regular employee engagements to encourage social interaction within the workplace. Incentives are used to stimulate healthy competition through a Star Employee award.</p>
		 <p><b>Goal 8: Decent Work and Economic Growth</b></p> <p>Oryx is committed to creating a healthy workplace that addresses individuals and the environmental and organisational factors affecting employee wellbeing.</p> <p><b>Healthy people:</b> Focuses on individual needs, including improving access to health services and information and promoting healthy lifestyles.</p> <p><b>Healthy places:</b> Offers resources to encourage healthy behaviours.</p> <p><b>Healthy vision:</b> Commits to support and encourage healthy behaviours.</p>

### Progress in 2024

Provided employees with daily vitamins and immune boosters, subsidised gym memberships for employees and provided training for employees which included training on health, safety and first aid.

### Skills development

Nurturing skills for the future and ensuring a steady supply of skills for vacancies by introducing bursary scheme programmes for undergraduates. We have further introduced a graduate development programme that allow the best graduates to be absorbed in our work environment, participate in a rotational basis programme, and be trained and exposed to the various business areas before potentially being absorbed into the permanent establishment or released into the market.

Oryx engages with its employees to understand their strengths, weaknesses, and career objectives. We support on-the-job training to guide employees without property experience, and send employees to property conferences and specialised property courses. Training and development requirements are identified in the bi-annual performance management sessions.

Goal	2025 targets	SDG alignment
<p>To develop educational and practical programmes to address the skills shortage, specifically in the property industry, including the entire supply chain.</p>	<p>Approve the graduate programme and appoint four graduates.</p> <p>Approve the internship programme and appointed additional interns.</p> <p>Implement one training course per employee.</p> <p>Engage universities to provide property-related content and courses for Namibian students.</p>	 <p><b>Goal 4: Quality Education</b></p> <p>Over the last few years, the Group has increasingly focused on employee development. Investing in youth development is a core pillar of Oryx's CSR Policy.</p>

### Progress in 2024

Employed additional graduates in our graduate programme and further invested in our bursary programmes.

The Group spent N\$437,674 (2023: N\$390,656) on training during the year in the following areas:

- Business ethics
- Corporate governance, risk management and compliance
- Financial management and administration
- Sales and marketing skills development
- Office administration
- Property and facilities management

### Community impact

Placing our community impact in a positive light by ensuring Oryx has continued meaningful initiatives such as assisting schools with educational supplies and participating in the winter blanket drive for people experiencing homelessness.

We focus on social investment activities that make a meaningful contribution to local communities in the areas in which we operate. Our community involvement is an important pillar of our employee brand, and team members are proud to work for a Company that contributes to a better society.

Goal	2025 targets
<p>To contribute meaningfully to local societies and partner with communities for positive change and an improved standard of living.</p>	<p>Promote the Namibia Property Association as an industry body for property owners.</p>

### Progress in 2024

Our corporate social investment is focused on the following:

#### Youth development

We provided bursaries for students studying property management or commerce and accounting.

Oryx contributed to the Future Leaders project for SPES Charity.

We donated towards completing the Entertainment Hall at Dagbreek School.

Oryx made donations to Groendraai Primary School.

#### Environmental preservation

During the year, we invested N\$2.2 million in solar installations for five industrial properties.

#### Social welfare and philanthropy

##### Winter Knights Campaign

We supported the Round Table Namibia in Windhoek by hosting a drive to collect blankets for less fortunate Namibians.

##### Gondwana Care Trust Golf Day

Oryx was a "silver" sponsor for the annual Golf Day, which collects funds for the Gondwana Care Trust's activities.

##### Blood donation drive

We hosted a blood donation drive at Maerua Mall.

##### Cancer Apple Project

Oryx purchased apples and apple juice in support of the annual Bank Windhoek Cancer Apple Project.

##### The Namibian Property Association

Oryx played a critical role in the formation of the association during the year.

## Tenant responsibility

Encouraging tenant responsibility to ensure that the Oryx tenant mix is always balanced. Implementing a strong vetting and screening system for potential small and medium enterprise (SME) tenants, and providing relaxed rules and concessions in the initial set-up of SMEs, to foster their growth and help embed their businesses, without compromising the rules and regulations that govern our leases.

Goal	2025 targets	SDG alignment
<p><b>To attract, empower, and retain tenants, grow the SME tenant base, and assist SMEs with further business development.</b></p>	<p>Extend five favourable leasing terms to new/upcoming tenants per annum.</p> <p>Formulate a plan for addressing issues received from tenants.</p> <p>Provide feedback to tenants on the tenant satisfaction survey.</p>	<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p><b>Goal 3: Good Health and Wellbeing</b> Indoor environmental quality (IEQ)</p> <p>People spend most of their time indoors, making indoor environmental quality an important health requirement. IEQ is characterised by adequate ventilation, daylight, quality of lighting, views, thermal comfort and indoor air quality. Oryx considers these indicators in its design guidelines for new developments and refurbishments of the existing portfolio.</p> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><b>Goal 8: Decent Work and Economic Growth</b></p> <p>Oryx works closely with its tenants to collaborate and address any concerns as they arise. We encourage smaller businesses to become tenants.</p>

### Progress in 2024

Received a 77% satisfaction score from tenants and provided feedback to tenants on the tenant satisfaction survey.

### Partnership with the Blood Transfusion Service of Namibia

Throughout the year, Oryx Properties provided free space in our malls to the Blood Transfusion Service of Namibia, offering a platform for blood donation. This initiative was part of our commitment to supporting our community.

In November, Oryx Properties partnered with the Blood Transfusion Service for an event at Maerua Mall. As the festive season approached, with a critical shortage of blood, Alida Boshoff, Maerua Mall Centre Manager, emphasised the importance of this initiative: “Blood is a gift of life, and every contribution can save a life. We at Oryx Properties and Maerua Mall are committed to making a positive impact in our community, especially during the holiday season when the need is greatest.”



# Governance report

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*The Oryx Board of Directors brings together a diverse skill set in property, the Namibian economy and corporate finance, ensuring vital support for operational and executive management as we navigate the path to sustainable growth.*





# Governance review

The Board provides oversight to ensure that the Oryx team operates responsibly and that the Group is guided by sound governance principles.

Our governance practices and reporting are informed by a range of requirements, standards and guidance, including, but not limited to:

- The Companies Act
- The NSX listing requirements
- The NamCode

Appropriate systems and controls are in place to enable the Board to play a meaningful role in strategy, sustainability, risk management, legislation and compliance. Governance processes are reviewed regularly to reflect best practices and enhance alignment with regulatory and legislative changes.

## NamCode application

The Board strives to apply the best practice recommendations set out in the NamCode to reflect the stature, market position and size of the Group. Oryx's review of the NamCode is conducted on a "comply or explain" basis.

The Board reviewed the NamCode chapters and principles every quarter and concluded that Oryx is either partially or fully compliant with all the requirements.

NamCode principle	Application	Further commentary
Ethical leadership and corporate citizenship	✓	Providing effective leadership based on an ethical foundation is included in the Board Charter as part of the Board's mandate. The Board signs off and monitors the Group's strategy and objectives. The Board ensures its conduct and management align with the Group's values and Code of Ethics. The RNSEC's responsibilities were enlarged to include responsibilities related to social issues, ethics and sustainability.
Boards and directors	✓	The Board ensures that the Company is and is seen to be a responsible corporate citizen.
Audit Committees	✓	The Board appoints the RACC and conforms to best practice recommendations by comprising of at least three Independent Non-executive Directors. It also meets the required areas of responsibility.
The governance of risk	✓	The Group has an entrenched system of managing risks. The key risks were interrogated and updated during the year to ensure effective management.
The governance of IT	✓	The Group manages IT through the RACC.
Compliance with laws, rules, codes and standards	✓	Governance processes are reviewed regularly to enhance alignment with regulatory and legislative changes.
Internal audit	✓	The Group's internal audit function assures the adequacy of controls to identify risks that may impair the realisation of specific goals and opportunities that will promote achieving the Group's strategic goals.
Governing stakeholder relationships	✓	A Communication Policy is in place, and we do not consider a separate strategy necessary.
Integrated reporting and disclosure	✓	The Group publishes an Integrated Annual Report with the required disclosures.

## Compliance enhancements for 2024

- Conducted an internal audit on our regulatory and compliance controls
- Updated our Enterprise Risk Management Framework with specific compliance enhancements
- Appointed an external consultant to assist with compliance related aspects in 2025

## Ethics

Oryx conducts its business with integrity and provides sound leadership grounded in an ethical foundation. The Group has a Whistle-Blowing Policy and electronic whistle-blowing platform in place. A separate Independence and Conflict of Interest form has been developed for submission by all directors and employees, and awareness is created through regular email communications. An annual declaration of interest of directors is also conducted and submitted to the NSX.

## Board responsibilities

The Board accepts full responsibility for the Group's financial performance, continued sustainability, and corporate governance. The Board is aware that stakeholders' perceptions affect Oryx's reputation and is dedicated to cultivating the highest standards of ethical business practice across all operating activities. It delegates certain functions to the various Board Committees and the executive team to assist the Board in discharging its duties.

The Board, together with the constituted Board Committees, is responsible, among others, for the following areas:

### Financial performance and strategy

- Accepts responsibility for the Group's financial performance
- Directs the strategy to build a sustainable business
- Considers the short and long-term impacts on the economy, society and the environment
- Oversees the implementation of plans and strategies

### Risk management

- Evaluates and manages risk policies
- Assures appropriate internal controls
- Approves major expenditure for acquisitions and disposals
- Provides management with a framework of prudent and effective controls
- Evaluates key risks and reviews processes in the operation
- Seeks to mitigate the impact of risk incidents

### Corporate governance

- Accepts responsibility for corporate governance
- Works within the structure provided by a Board Charter and Approval Framework
- Sets high standards for ethical leadership and corporate governance
- Ensures that obligations to unitholders and other stakeholders are understood and fulfilled

### Ethical leadership and business conduct

- Understands that setting the tone from the top is important for entrenching proper and ethical values to be endorsed by all employees at any level
- Ensures that ethical standards remain at the forefront in all business activities
- Ensures that ethics are managed effectively

### Compliance

- Ensures compliance with applicable laws, regulations and non-binding rules, codes and standards to which Oryx prescribe

### Stakeholder relationships

- Ensures that proper stakeholder relationships are maintained
- Provides for timeous dissemination of information on matters of interest to stakeholders
- Provides for communication of strategy and key areas of focus

## Unit dealings by directors

Directors and the Company Secretary must obtain written approval from the Board Chairperson or prescribed director before dealing in Oryx units. Oryx discloses all unit transactions on NENS within the timeframe prescribed by the NSX.

All required approvals were obtained and disclosed on NENS in relation to all unit dealings made during the 2024 financial year.

## Managing conflicts of interest

Directors are required to make decisions objectively in the best interest of Oryx and to act in good faith to promote the continued successful performance of the Group.

In accordance with their fiduciary duties, directors' interests should not conflict with their duties to the Group. To manage conflicts of interest, directors are required to follow the Group's requirements, guided by common law, the NamCode, and best practice as follows:

- Timeously inform the Board of actual or potential conflicts of interest
- Recuse themselves from discussions or decisions where they have a conflict of interest
- May not attempt to influence a discussion or vote by the Board
- May not execute any document on behalf of the Group regarding the matter unless specifically requested to do so by the Board
- Should avoid any direct or indirect interest that conflicts or may conflict with the Group's interest

The conflict of interest provision applies equally to persons related to directors. A director should disclose when they know that a related person has a financial interest in a matter to be considered by the Board. Should a director become aware that a related person acquired a financial interest in a matter after the Board approved that agreement or matter, the director should disclose this to the Board.

## Tax transparency

Reporting of total tax paid provides global information on the organisation's contribution to governmental revenues. This disclosure provides information on the organisation's global tax profile and on the various categories of taxes that support governmental functions and public benefits. Refer to the Annual Financial Statements, available on our website.

## IT management

The nature of disruptive new technologies such as cloud computing and the increased risk posed by cyber-crime and hacking have increased the prominence of effective management of IT in recent years. The responsibility of IT governance is delegated to the RACC, which appreciates the risks and opportunities related to technology.

Most of the operational IT functions are fulfilled by outsourced service providers. Comprehensive service-level agreements are in place and services are supervised to ensure they comply with requirements.

The RACC oversees how management identifies and manages risks relating to IT and ensures that the required IT security policies and firewalls are in place.

Oryx uses an industry-leading property management system as its main financial reporting tool.

## Internal controls

### Internal controls are essential to risk management, financial health, and compliance with business operations.

Internal controls should mitigate, but not eliminate, significant risks. Internal control systems provide reasonable, although not absolute, assurance against error, omission, misstatement or loss. This is achieved by combining risk identification, evaluation, and monitoring processes and appropriate decision-making, assurance, and control functions, such as risk management and compliance. These processes were in place throughout the year and up to the date of approval of this Integrated Annual Report.

Oryx's internal controls are delegated according to the following structure:

<b>BOARD</b>	<ul style="list-style-type: none"> <li>• Responsible for implementing internal and operational control systems</li> </ul>
<b>EXECUTIVE TEAM</b>	<ul style="list-style-type: none"> <li>• Ensures that assets are protected</li> <li>• Minimises losses arising from fraud or other illegal acts</li> <li>• Records all valid transactions</li> <li>• Ensures that systems operate effectively</li> </ul>
<b>PWC</b>	<ul style="list-style-type: none"> <li>• Responsible for conducting the internal audit</li> <li>• Conducts reviews and ensures the effectiveness of the internal control systems</li> <li>• Reports findings to the RACC</li> </ul>

The procurement cycle, regulatory compliance, revenue collection and IT formed part of the internal audit plan for 2024. We engaged external consultants to assist with the audits. The following actions and improvement areas were identified:

Procurement	Regulatory compliance	Revenue collection	IT
Created a statement of work document for procurement, developed a Contract Management Framework, and ensured regular supplier meetings.	Formalised compliance monitoring and training, with plans to update the Compliance Universe and the Enterprise Risk Management Framework.	Implemented access control measures, refined lease management processes and established a marketing fund approval process.	Updated the employee exit checklist to include terminating user access and formalised the password reset procedure.

## Whistle-blowing

In 2022, Oryx introduced a digital whistle-blowing platform ([oryxprop.com/whistleblow/](http://oryxprop.com/whistleblow/)) to enhance misconduct detection and response. In 2024, three reports were received, independently investigated by PwC, and resolved. To promote transparency and ethical practices, we have actively informed all stakeholders about the platform's availability and purpose and improved its functionality on our website.

Furthermore, regular communication has been established through internal memos and built-in email signatures to provide updates on the platform's usage and successful case resolutions. This ensures that the platform remains at the forefront of employees' minds.

The confidentiality and anonymity of the reporting process are continually emphasised, encouraging employees and other stakeholders to come forward without fear of retribution.

## Internal initiatives

Oryx's priority is to ensure that every employee is well-informed about the whistle-blowing platform and its role in maintaining the Group's ethical standards. To achieve this, we aim to host annual compulsory training and workshops on ethics. These sessions highlight the process of reporting concerns, whistle-blowers' protection, and their role in upholding the Group's values.

## External outreach

Oryx understands the importance of instilling confidence in stakeholders that we take ethical concerns seriously and are committed to addressing them.

The Group's corporate website features a dedicated section outlining the whistle-blowing platform. We have also extended the email signature banners with an easy-to-follow button function for all external email recipients.

We continue to engage with business partners such as tenants and suppliers by updating our tenant and supplier take-on documentation to communicate the availability of the whistle-blowing platform. This fosters a culture of ethical collaboration throughout our ecosystem.



# Board composition

As the Board Charter outlines, the Board’s composition is reviewed each year by the Remuneration, Nomination, Sustainability and Ethics Committee (RNSEC). Non-executive Directors, who provide a variety of talents and expertise to the Group, make up the majority of the Board. They provide unbiased opinions and apply good judgment when situations call for directors’ input.

The balance of Executive and Non-executive Directors is such that there is a clear division of responsibility. There is an adequate balance of power, meaning no individual or group can dominate Board processes or have unfettered decision-making powers.

Refer to our website at <https://oryxprop.com/about-oryx-properties/#Directors> for profiles of our Board members.

## Changes during the year

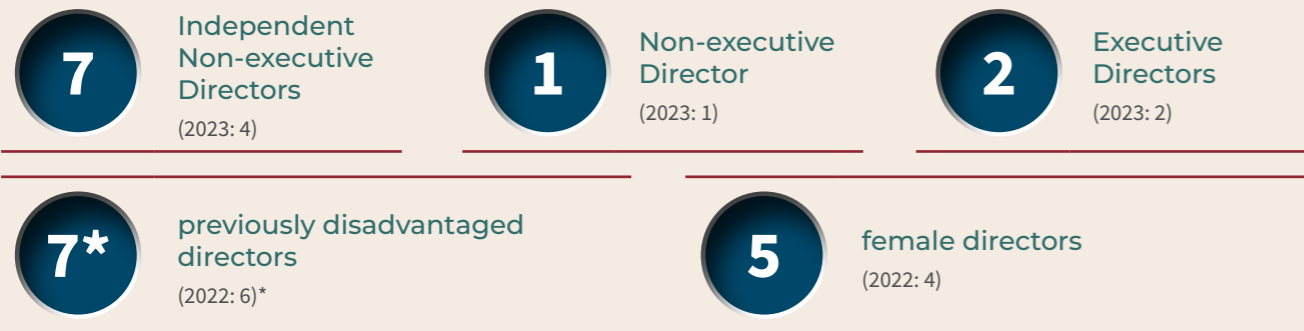
Effective 28 November 2023, Mr S. Hugo, Mr M. Langheld, and Ms T.K. Nkandi were appointed as Directors of the Board.

- Mr. S. Hugo, a Chartered Accountant, brings extensive experience in taxation and holds directorships across various sectors, including financial services.
- Mr. M. Langheld, with over 22 years of experience in transactional advisory and investment banking, is passionate about sustainability and ESG matters.
- Ms. T.K. Nkandi, an architect with over 21 years of experience, specialises in design, planning, project management, and successful project delivery.

The Board is excited about these appointments and welcomes the new directors.

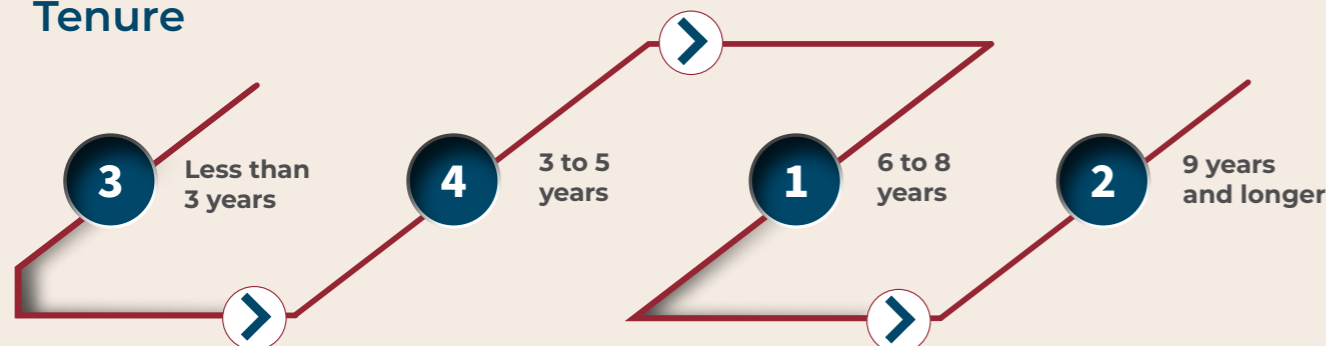
## Board diversity and tenure

The Board complies with principle C2-18 of the NamCode, which prescribes that most Non-executive Directors should be independent. Eight of Oryx’s ten directors are Namibian.



\* South African national included.

## Tenure



## The Board’s areas of expertise are:

- Accounting, audit and internal control
- Strategy formulation and execution
- Capital management
- Financial services
- Mergers and acquisitions
- Risk management
- Compliance
- Commerce
- Property
- Legal
- Regulatory
- Corporate finance

## Appointment Policy

The appointment of a director must comply with the requirements of the Companies Act, the NSX listing requirements and other relevant legislation, and adhere to the standards of the NamCode. The Board has the following responsibilities, among others, regarding the appointment of directors:

- Appointment of the Chairperson and Deputy Chairperson and re-appointments. These take place annually after the AGM.
- Appointments of Executive and Non-executive Directors from the Board until the following AGM.
- The appointment, removal or replacement of members of Board Committees.

The RNSEC manages the process. Under our Articles of Association, a unitholder with more than 25% unitholding in Oryx can appoint a representative to the Board. Ms Roswitha Gomachas represents the GIPF, Oryx’s largest unitholder with a shareholding of 29.46% (2023: 27.85%), on the Board.

## Independent assessment and balance of power

The Board Charter details members’ roles and safeguards an appropriate balance of power, which aligns with the NamCode. The Board performs an annual independence assessment of each Non-executive Director, and the Chairperson conducted this assessment during the year. Specific consideration is given to directors who have served for longer than nine years. The Board resolved not to conduct an annual performance assessment during the year, and agreed to conduct this assessment during the 2025 financial year.

### Chairperson

The Chairperson, who must be an Independent Non-executive Director, leads the Board in executing its roles and responsibilities, and provides overall leadership to the Board.

### Deputy chairperson

The Deputy Chairperson, who must be an Independent Non-executive Director, is responsible for the functions detailed in the NSX listing requirements and the NamCode. These include leading in the Chairperson’s absence, assisting where a possible conflict of interests may arise, and supporting the Chairperson in the execution of his responsibility.



## Succession planning

The RNSEC considers Non-executive Director and Executive Director succession. As Board members retire, the RNSEC uses the opportunity to introduce new skills to the Board. New additions are based on skills profiling and gaps identified in Board assessments. A special emphasis is placed on finding scarce property-related skills and experience. Oryx has an employee complement of 42 (including temporary employees), which limits succession planning within the Group.

At the Group's AGM held in November 2023, unitholders approved the appointment of three new Independent Non-executive Directors.

## Director rotation

Oryx's Director Rotation Policy stipulates that all Non-executive Directors are subject to retirement by rotation after a period not exceeding three years, or by reaching the retirement age of 70 (aligned to the Articles of Association). The table below summarises the retirement by rotation at the AGM.

2024	2023	2022	2021	2020
		R Gomachas		
A Angula JJ Comalie	A Angula JJ Comalie	A Angula JJ Comalie		NBS Harris JC Kuehhirt
MH Muller VJ Mungunda	S Hugo TK Nkandi M Langheld		MH Muller VJ Mungunda	

Legend

Triennial rotation in terms of the Articles of Association	Annual re-election (after reaching retirement age of 70 in terms of the Articles of Association, or exceeding three triennial rotation periods, in which case a rigorous independence review was performed to the satisfaction of the Board)	First election by unitholders
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Refer to the standalone Notice of AGM available at <https://oryxprop.com/investors/>, Ordinary Resolution number 7 – Board composition.



## Developing directors

Industry news and trends are shared with directors at Board meetings and on an ad hoc basis. Directors are kept abreast of changes regarding corporate governance, the Companies Act and other relevant legislation. Additional training is sourced when required. Board members are entitled to request training or development to assist them in meeting their duties to Oryx. Directors' training focused on Innovation and ESG during the 2024 financial year.

New directors are provided with an induction pack with content approved by the Board and managed by the Company Secretary. This content provides detailed information on the Group, demonstrating its core business module, operations, internal policies and values. The document also outlines Oryx's expectations from the directors. As part of their onboarding process, directors are hosted on a tour of Oryx's portfolio, visiting various properties.

## Board evaluation

Board evaluations are typically conducted to assess the performance of the Board and its directors across various measures, including Board structure, papers, communication and roles and responsibilities. However, the evaluation did not take place this year due to the recent appointment of three new directors and their limited time on the Board, which would prevent an objective assessment. An assessment will be conducted during the 2025 financial year.

## Company Secretary

Oryx's company secretarial services are managed by Bonsai Secretarial Compliance Services, represented by Ms Annelie van Zyl. Bonsai Secretarial Compliance Services' employees are not directors of any of the companies within the Group, nor do they have any interests or relations that may affect their independence.

The Board is satisfied that Ms Van Zyl has the required knowledge, skill and discipline to perform the functions and duties of the Group Company Secretary. The Board confirms that the relationship between the Board and the Company Secretary remains at arm's length.

The Company Secretary provides the Board and individual directors with guidance regarding their duties, responsibilities and powers, and ensures that all administrative requirements relating to the AGM, Board and Committees are met. The Company Secretary also advises the Board concerning ethics, good governance and changes in legislation. The Board and each director have unrestricted access to the advice and services of the Company Secretary.

# Board Committees

The structure of Oryx’s Board Committees addresses the Group’s organisational requirements. Their roles, mandates and composition allow for shared responsibilities, dispersed influence, and balanced perspectives on strategic Board matters.

Each Committee’s charter sets out its specific roles and responsibilities, functions, scope of authority and composition. The minutes of Committee meetings are provided to the Board. Each Committee confirmed that it has executed its responsibilities in accordance with its terms of reference for the 2024 financial year.

**Board**

The Board meets at least four times annually. The Chairperson is responsible for setting the agenda for each meeting, in consultation with the CEO, CFO and Company Secretary. Comprehensive information packs on matters to be considered by the Board are provided before the meetings.

**Members:** Mr Vetumbuavi Mungunda (Chairperson), Ms Ally Angula (Deputy Chairperson), Ms Jenny Comalie, Mr Marius Muller, Ms Roswitha Gomachas, Mr Stefan Hugo, Mr Matthias Langheld, Ms Toini Kondjeni Nkandi, Mr Ben Jooste, Ms Francis Heunis

**RACC**

The Committee’s role is to provide the Board with additional assurance regarding the efficiency and reliability of the financial information used by directors. It also oversees the Integrated Annual Report, financial controls, risks and internal and external audit processes.

**Members:**  
Ms A Angula (Chairperson)  
Ms JJ Comalie  
Mr MH Muller  
Mr S Hugo

**Permanent invitees:**  
Mr B Jooste  
Ms FK Heunis  
Mr C van der Westhuizen\*  
Mr P Bergh\*

**RNSEC**

The Committee’s role is to assist the Board by ensuring that remuneration for Executive Directors, senior management and employees is set correctly to attract and retain talent. The Committee further assists with remuneration policies, performance assessments of the executive team, Board fees, workforce transformation and succession planning. The Committee oversees the Group’s sustainability commitments and reporting, and ensures that the strong ethical principles are embedded throughout the organisation.

**Members:**  
Ms JJ Comalie (Chairperson)  
Mr VJ Mungunda  
Ms RMM Gomachas

**Permanent invitees:**  
Mr B Jooste  
Ms FK Heunis

**Investment Committee**

The Committee’s role is to determine and recommend Oryx’s investment strategy to the Board, review and approve (based on levels of authority) disposals and acquisitions of investment properties and oversee their performance.

**Members:**  
Mr MH Muller (Chairperson)  
Mr VJ Mungunda#  
Mr M Langheld#  
Ms TK Nkandi#

**Permanent invitees:**  
Mr B Jooste  
Ms FK Heunis  
Mr C van der Westhuizen  
Mr LH Anderson

\* Mr P Bergh replaced Mr C van der Westhuizen as permanent invitee from the 2025 financial year  
# Mr VJ Mungunda was replaced with Mr Matthias Langheld and Ms Toini Kondjeni Nkandi on 4 March 2024

## RACC feedback

Ensuring the quality and reliability of financial information is a key focus for the RACC. By supporting the Board in risk management, audit, and compliance, and supporting cooperation between internal and external auditors, the Committee plays a vital role in maintaining the integrity of our financial processes.

The Committee’s composition, meeting attendance and areas of responsibility are set out below.

Members		
AA Angula (Chairperson) JJ Comalie MH Muller S Hugo		
Independence	Minimum number of meetings per year	Actual number of meetings per year
4/4	4	4
Composition policy	Meeting attendance for the year	Other invitees
At least three Non-executive Directors	Members: 100% Other attendees: 100%	B Jooste FK Heunis

Areas of responsibility			
<p><b>Internal Audit</b></p> <ul style="list-style-type: none"> <li>Evaluating internal audit reports and ensuring alignment with the risk register.</li> <li>Reviewing the effectiveness of internal control measures and compliance with internal procedures.</li> <li>Ensuring that high inherent risks are effectively managed and mitigated.</li> </ul>	<p><b>External Audit</b></p> <ul style="list-style-type: none"> <li>Reviewing and approving external audit planning reports.</li> <li>Assessing the independence of external auditors and reviewing their reports.</li> <li>Meeting with external auditors without management to ensure impartiality.</li> </ul>	<p><b>Risk management</b></p> <ul style="list-style-type: none"> <li>Overseeing the development and implementation of the ERM Framework.</li> <li>Reviewing risk management reports and recommending top risks to the Board.</li> <li>Ensuring that combined assurances are in place for effective risk management.</li> </ul>	<p><b>Compliance</b></p> <ul style="list-style-type: none"> <li>Monitoring regulatory compliance and ensuring the Compliance Universe is updated and aligned with current legislation.</li> <li>Overseeing the implementation of a compliance risk management plan.</li> <li>Ensuring that Oryx complies with relevant legislation and best practices.</li> </ul>
<p><b>Financial oversight</b></p> <ul style="list-style-type: none"> <li>Assessing Oryx’s going concern status and making recommendations on distributions.</li> <li>Monitoring financial results and ensuring accuracy in financial reporting.</li> <li>Reviewing intergroup interest charges and making recommendations to the Board.</li> </ul>	<p><b>Policies and procedures</b></p> <ul style="list-style-type: none"> <li>Reviewing and recommending various policies for Board approval, including procurement, ESG, business continuity, and data handling.</li> <li>Ensuring that policies are up-to-date and aligned with Oryx’s strategic objectives.</li> </ul>	<p><b>Fraud and whistleblowing</b></p> <ul style="list-style-type: none"> <li>Monitoring losses incurred due to fraud and errors, and overseeing the whistleblowing platform.</li> <li>Ensuring that appropriate measures are in place to detect and address fraud.</li> </ul>	<p><b>Strategic initiatives</b></p> <ul style="list-style-type: none"> <li>Overseeing business continuity planning and disaster recovery efforts.</li> <li>Reviewing and recommending growth opportunities and acquisition pipelines.</li> </ul>



Ms Ally Angula

*We are grateful for unitholders voting in favour of extending our 75% minimum distribution payout until 2027.*

The Committee's focus areas, key outcomes and future focus areas are as follows:

<b>Focus areas for 2024</b>	<ul style="list-style-type: none"> <li>Acknowledged CFO and CEO presentations on financial metrics, including scorecards, income statements, and balance sheets.</li> <li>Requested inclusion of scorecard items in the financial dashboard.</li> <li>Adopted a new corporate risk register.</li> <li>Noted improvements in financial metrics, especially liquidity and bad debt management.</li> <li>Full implementation of the whistle-blower independent reporting platform.</li> <li>Monitored the ethical conduct of the Group and the whistle-blowing platform, and reviewed incidents and reports.</li> <li>Recognised strong financial position, adequate liquidity, and manageable loan maturities.</li> <li>Recommended adopting the going concern statement and maintaining the distribution range.</li> <li>Proposed a minimum payout ratio for interim and year-end distributions, subject to Board review.</li> <li>Noted improved business efficiencies and positive rental income trends.</li> <li>Recognised portfolio valuations and requested updates to market prospects and strategy.</li> <li>Requested more details on peer comparison criteria and suggested more relevant market comparisons.</li> <li>Assessed covenant risks.</li> <li>Recommended approval of the Valuation of Investment in Subsidiaries.</li> <li>Full implementation of internal audit processes.</li> <li>Reviewed PwC's Internal Audit assignments and noted areas for improvement.</li> <li>Presented PwC's Trusted Advisor Plan focusing on cybersecurity and collaboration.</li> <li>Reviewed and recommended the Enterprise Risk Management Framework, Non-Audit Services Policy and Business Continuity Policy to the Board for approval.</li> <li>Noted clean audit process.</li> <li>Recommended reappointment of Deloitte &amp; Touche based on performance comparison.</li> </ul>
<b>Key outcomes</b>	<ul style="list-style-type: none"> <li>We extended our distribution level from 90% to 75% in 2024 until 2027.</li> </ul>
<b>Future focus areas</b>	<ul style="list-style-type: none"> <li>The internal audit plan remains a focus area for the 2025 financial year.</li> <li>The continuous monitoring of the corporate risk register remains a priority for the 2025 financial year.</li> </ul>

**Conclusion**

The RACC executed its duties during the year in line with its roles and responsibilities as outlined above.

Ms Ally Angula  
Chairperson – Risk, Audit and Compliance Committee

**RNSEC feedback**

Skills shortage is an ongoing challenge in Namibia. Oryx plays an important role as a founding member of the Namibian Property Association and as a responsible corporate citizen to grow and nurture property skills in Namibia. Oryx also invested in bursary programmes during 2024.

The Committee's composition, meeting attendance and areas of responsibility are set out below.

Members		
JJ Comalie (Chairperson) VJ Mungunda RMM Gomachas		
Independence	Minimum number of meetings per year	Actual number of meetings per year
3/3	2	4
Composition policy	Meeting attendance for the year	Other invitees
At least three Non-executive Directors	Members: 100% Other attendees: 100%	B Jooste FK Heunis

Areas of responsibility		
<p><b>Remuneration</b></p> <ul style="list-style-type: none"> <li>Assisting the Board in its responsibility for setting and administering remuneration policies and ensuring that executive and employee remuneration is competitive and stimulates sustainable performance and behaviour that creates value over time</li> <li>Regularly reviewing incentive schemes to ensure their continued contribution to unitholder value to drive performance and reduce employee attrition</li> <li>Annually reviewing and approving the CEO's performance contracts in conjunction with the Board's approved Strategy and assessing his performance</li> <li>Approving annual increases and year-end bonuses for employees</li> <li>Recommending Non-executive Directors' fees to the Board for recommendation to unitholders for approval</li> <li>Reviewing Oryx's employee Code of Conduct</li> <li>Assessing the Committee's compliance with its terms of reference and reporting to the Board</li> </ul>	<p><b>Nomination</b></p> <ul style="list-style-type: none"> <li>Considering whether the Board's composition and structures are appropriate, including the size and composition of the various sub-committees and whether there is an appropriate split between Executive, Non-executive and Independent Directors</li> <li>Considering Board candidates and recommending appointments to the Board</li> <li>Appointing the CEO and approving his employment contract</li> <li>Ensuring that the processes followed in terminating and renewing the CEO contract are objective and transparent</li> <li>Reviewing the Group Scorecard and performance of the executive team</li> </ul>	<p><b>Sustainability and ethics</b></p> <ul style="list-style-type: none"> <li>Monitoring Oryx's activities, considering relevant legislation and other legal requirements or prevailing codes of best practice</li> <li>Ensuring that the Group's ethics performance is assessed, monitored, reported and disclosed</li> <li>Identifying and addressing internal and external stakeholder concerns</li> <li>Monitoring the Group's standing in terms of its goals and purposes of good corporate citizenship, including:                         <ul style="list-style-type: none"> <li>Promotion of equality</li> <li>Prevention of discrimination</li> <li>Prevention of corruption</li> <li>Contribution to the development of communities in which Oryx operates</li> <li>Sponsorship, donations and charitable giving</li> <li>Stakeholder relationships, including Oryx's advertising, public relations and compliance with consumer protection laws</li> <li>Oryx's employee relationships and its contribution to employee development</li> <li>Oversight and reporting on organisational ethics</li> <li>Oversight and reporting on responsible corporate citizenship</li> </ul> </li> <li>Sustainable development</li> <li>Integrating ESG factors into the 2025 Strategy, organisational culture and operational practices in a way that supports the long-term profitability and viability of the Group by means of policies and practices</li> <li>Overseeing how the Group reports against its sustainability objectives</li> </ul>



*In 2025, RNSEC will focus on integrating the ESG Framework into the Group's Strategy to ensure we successfully merge unitholder profit and Oryx's values as a Responsible Corporate Citizen.*

Jenny Comalie

The Committee's focus areas, key outcomes and future focus areas are as follows:

<b>Focus areas for 2024</b>	<ul style="list-style-type: none"> <li>• Training and development to increase property skills</li> <li>• Started a benchmarking process to ensure fair executive remuneration and retention of key skills</li> <li>• Changed the organisational structure and appointment of a COO</li> <li>• Approved the ESG Framework</li> <li>• Approved Non-executive Directors' fees</li> <li>• Approved Directors' innovation and ESG training</li> <li>• Updated the STI policy to incorporate fair remuneration principles</li> <li>• Reviewed and updated the Group Scorecard</li> <li>• Appointed three new Non-executive Directors</li> <li>• The following policies were approved to align with Oryx's strategic objectives:                         <ul style="list-style-type: none"> <li>– Corporate Social Responsibility Policy</li> <li>– Long Service Awards Policy</li> <li>– Gift Policy</li> <li>– Revised Staff Training and Development Policy</li> <li>– Leave Policy</li> </ul> </li> </ul>
<b>Key outcomes</b>	<ul style="list-style-type: none"> <li>• Created a measurable and objective Company Scorecard that is aligned with Oryx's Strategy</li> <li>• Expanded the Board skillset and made provisions for succession planning with the appointment of new Board members</li> <li>• Updated Policies will support the development of a holistic HR Strategy</li> <li>• The appointment of a COO will support Oryx's 2025 Strategy</li> </ul>
<b>Future focus areas</b>	<ul style="list-style-type: none"> <li>• To drive the transformation and diversity agenda from Management downwards</li> <li>• To continue to nurture, deepen and develop property skills in the Group and Namibia</li> <li>• To integrate the business strategy with the ESG Framework</li> <li>• To approve remuneration benchmarking processes</li> <li>• To develop and expand Oryx's employee value proposition to include financial asset management and the property management side of the business</li> <li>• To review LTIs and align with the performance indicators and strategic objectives of the Group</li> <li>• To further develop the overall HR Strategy</li> </ul>

## Conclusion

The RNSEC executed its duties during the year in line with its roles and responsibilities as outlined above.

**Ms Jenny Comalie**  
Chairperson – Remuneration, Nomination, Sustainability and Ethics Committee

## Investment Committee feedback

The Dunes Mall acquisition in Walvis Bay and the Goreangab Mall co-development project in Windhoek align with Oryx's strategic objectives of diversification and repositioning its current portfolio.

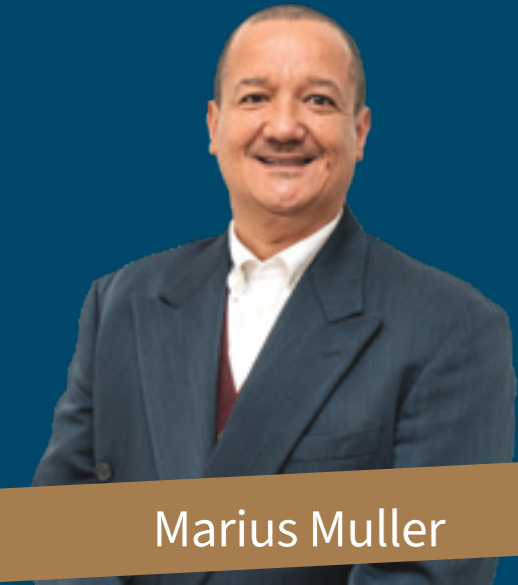
The Committee's composition, meeting attendance and areas of responsibility are set out below.

Members		
MH Muller (Chairperson) VJ Mungunda* TK Nkandi** M Langheld**		
Independence	Minimum number of meetings per year	Actual number of meetings per year
3/3	4	4
Composition policy	Meeting attendance for the year	Other invitees
At least three Non-executive Directors	Members: 100% Other attendees: 94%	B Jooste FK Heunis C van der Westhuizen LH Anderson

### Areas of responsibility

- Developing, recommending and monitoring the investment strategy
- Advising, reviewing and recommending or approving, based on predetermined authority levels, any proposed acquisitions, disposals and other investments and, if necessary, recommending to the Board for approval
- Reviewing the performance of new and existing investments against predetermined criteria
- High-level review of interim and year-end property valuations
- Monitoring debt fixing strategy and ensuring adequacy of funding
- Reviewing and recommending to the Board any equity-based capital-raising initiatives
- Advising, reviewing and recommending policies pertaining to the Committee to the Board for adoption
- Supporting, developing, and recommending sustainability practices and green opportunities for the Group

\* Stepped down on 4 March 2024  
\*\* Appointed on 4 March 2024



*Oryx's acquisitions and developments offer long-term solutions to Namibia's economic growth and sustainable development.*

Marius Muller

The Committee's focus areas, key outcomes and future focus areas are as follows:

<b>Focus areas for 2024</b>	<ul style="list-style-type: none"> <li>Reviewed interim and year-end property valuations</li> <li>Integration of new committee members</li> <li>Raised capital for the Dunes Mall Acquisition</li> <li>Approved the co-development of the Goreangab Mall project</li> <li>Reviewed and restructured the debt of the Group, including the Croatia operations</li> <li>Monitored the Maerua Mall Checkers renovation</li> <li>Oversight of the capital settlement of a headlease agreement</li> </ul>
<b>Key outcomes</b>	<ul style="list-style-type: none"> <li>The Committee's new members' experience and skillset have strengthened the Investment Committee's ability to support the Group's 2025 Strategy</li> <li>Finalised the acquisition of the Dunes Mall property and increased rental income for the Group</li> <li>Increased development profit for the Group from the Goreangab co-development partnership</li> <li>Reduced overall cost of debt to the Group by optimising funding costs</li> <li>Improved the Group's balance sheet with the settlement of a headlease agreement</li> </ul>
<b>Future focus areas</b>	<ul style="list-style-type: none"> <li>To successfully execute the development of the Dunes Mall project</li> <li>To exploit strategic opportunities presented with the Dunes Mall vacant land, which is well-positioned for future growth</li> <li>To monitor the Goreangab development and new partnership with the Safland Group</li> <li>To assess new yield-enhancing investment and development opportunities and explore the funding thereof</li> <li>To further diversify Oryx's portfolio by investigating investing opportunities in new sectors</li> <li>To increase the Group's land holdings in growth nodes in Namibia and internationally, including Croatia</li> <li>To explore more opportunities for mutually beneficial partnerships</li> </ul>

**Conclusion**

The Investment Committee executed its duties during the year in line with its roles and responsibilities as outlined above.

I would like to express my appreciation to the Chairperson for serving on the Committee and to Committee members for a successful year.

**Mr Marius Muller**  
Chairperson – Investment Committee





# Remuneration report

Introduction from the RNSEC Chairperson	78
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Non-executive Director fees	90

*We have made significant strides to ensure Oryx's remuneration policy aligns with the Group's strategic objectives and upholds the principles of fairness, transparency and accountability.*



This report is presented in three sections:

#### Introduction from the RNSEC Chairperson

Background and focus areas of the Committee that influenced the Remuneration Policy and implementation outcomes in 2024.

#### Remuneration Policy

An outline of the governance and management of remuneration for Oryx.

#### Implementation of the Remuneration Policy

Implementation and outcomes of the Policy for 2024.

## Introduction from the RNSEC Chairperson

As we continue to enhance our remuneration practices, it is essential to align our approach with industry best practice and address the specific concerns raised by our unitholders. In this regard, the RNSEC has taken significant steps to ensure our remuneration policy and implementation support our strategic objectives and adhere to the principles of fairness, transparency and accountability.

### Governance of remuneration

Oryx's remuneration principles are guided by the Companies Act, the NamCode, the NSX listing requirements, and the RNSEC's terms of reference. The Board sets the overarching remuneration philosophy, approves the Remuneration Policy, and appoints the RNSEC.

Effective remuneration governance assures unitholders that Oryx's remuneration philosophy and policies translate into improved organisational performance. The Board and RNSEC apply independent judgement to develop appropriate remuneration models and assess and approve remuneration outcomes.

Refer to page 71 for the RNSEC membership, meeting attendance and focus areas.

### Benchmarking and external advice

We conducted a benchmarking process to ensure fair executive remuneration and the retention of key skills. An effective, well-articulated remuneration approach can attract quality talent, retain high achievers, and reward behaviours that are critical for the Group's success.

To ensure our remuneration practices remain competitive and fair, Oryx engaged PwC, an external remuneration consultant, to benchmark employees' salaries during the two preceding financial years.

### Addressing unitholder concerns

In response to the feedback received from unitholders, the RNSEC undertook to perform a thorough review of our remuneration practices in the 2025 financial year.

Regarding our Long-Term Incentive (LTI) plan, we are considering to transition to a forward-looking LTI to mitigate the current scheme's short-term focus and for our Short-Term Incentive (STI) plan, we are considering further disclosures. We have implemented individual STI caps in the past to ensure alignment with maximum performance. We have disclosed the performance metrics and weightings. Refer to page 84.

We believe that these steps will not only address the concerns of our unitholders but also enhance the alignment of our remuneration practices with our strategic objectives and performance outcomes.



**Ms Jenny Comalie**  
RNSEC Chairperson

# Remuneration Policy

## Our Remuneration Policy and objectives

Our Remuneration Policy aims to create a framework for managing and controlling remuneration to ensure that Oryx attracts and retains the correct team required to lead, manage and grow the Group.

The Remuneration Policy sets out Oryx's approach to rewarding employees across all aspects of remuneration. This policy and its application are regularly reviewed. The link between remuneration and short and long-term performance is embedded in our remuneration philosophy.

Remuneration is structured to enable fair treatment between employees and their peers across the Group. It guides Executive Management and employees in meeting and completing performance reviews that identify and improve employee performance and productivity. Remuneration considers the value of individual contributions and overall results. Executives and employees are remunerated and managed based on levels of responsibility, accountability and expected performance.

Executive Directors' remuneration is reviewed after evaluating:

- Remuneration paid to Executive Directors for the financial services sector in Namibia
- Linking executive remuneration to outcomes
- Stringent KPIs are in place and are measured through performance appraisals
- The leadership team must achieve pre-agreed performance ratings before any LTI award becomes eligible for vesting
- STI targets are based on metrics aligned with unitholders' expectations
- The leadership team's performance is evaluated six-monthly through business reviews
- A Malus and Clawback Policy on remuneration awards is in place

### Service contracts and other appointments

The CEO and CFO are employed on fixed-term contracts of five years. These employment agreements provide for a notice period of four months for the CFO, and six months for the CEO. The CAM is permanently appointed with a three-month notice period.

Employees are required to retire at the age of 65.



## Remuneration overview

	Guaranteed pay and benefits	Annual short-term incentive	Long-term incentive
<b>Purpose</b>	<ul style="list-style-type: none"> <li>Compensate employees for work performed</li> <li>Attract and retain top talent</li> </ul>	<ul style="list-style-type: none"> <li>Reward employees for the financial year's corporate financial performance, delivery of strategic priorities and personal performance</li> <li>Attract and retain top talent</li> </ul>	<ul style="list-style-type: none"> <li>Attract, retain, and reward executives and D-upper Paterson employee grades</li> <li>Reinforce alignment between management and unitholder interests</li> </ul>
<b>Eligibility</b>	All employees	All employees	Executive team and D-upper Paterson employee grades (effective 1 July 2022)
<b>How the pay is set</b>	<ul style="list-style-type: none"> <li>Total cost to company (CTC) basis</li> <li>Benchmarking is performed for new roles and as and needed for existing roles</li> <li>Reflects the scope and depth of a role, experience required, level of responsibility and individual performance</li> <li>Lower-income employees have medical aid provided by the Group</li> <li>Employee gym benefit</li> <li>Free parking benefit at Maerua Mall and Gustav Voigts Centre</li> </ul>	<ul style="list-style-type: none"> <li>A bonus pool was introduced during the 2022 financial year, which is determined as 2.5% of the Group's total annual distributable income</li> <li>Individual discretionary bonus pool linked to individual performance (based on predetermined KPIs specific to each role), as evaluated by the respective managers, which the CEO oversees</li> <li>A maximum of 25% of CTC applies for all staff, including executives</li> <li>The RNSEC conducts the CEO's performance assessment based on predetermined KPIs set at the start of each financial year</li> </ul>	<ul style="list-style-type: none"> <li>LTI consists of units in Oryx allocated based on the external and internal performance assessments as set out below</li> <li>A maximum of six months' allocation is applicable for the entire management team</li> </ul>
<b>Performance hurdle</b>	Not applicable	Performance assessed, with the minimum rating of 2.8 out of 5	Continued employment and achieving corporate performance targets – a minimum rating of 3 out of 5
<b>Deferral</b>	Not applicable	No deferral, as it is a cash award only	Units vest three years after allocation is made
<b>Malus and clawback</b>	Not applicable	Not applicable	Malus and clawback clauses apply for executives and D-upper Paterson employee grades (refer to page 82)
<b>Link between remuneration and performance</b>	Not applicable	Payment is subject to Oryx's performance and cash position	<ul style="list-style-type: none"> <li>Internal: Budgeted distributable income</li> <li>External: Distribution performance measured against peer group</li> </ul>



## Guaranteed pay

Guaranteed pay is set based on the scope and depth of a role, the experience required, the level of responsibility, and individual performance. The Group also provides benefits such as medical aid, gym membership and parking concessions. Potential increases are evaluated in August every year.

## Short-term incentive (STI)

Our STI Scheme aims to:

- Provide a work environment that encourages employees to exceed expectations. Employees are rewarded for achieving individual objectives and contributing to Oryx's business performance. This links rewards to Oryx's overall business success.

Pertinent information on the STI Scheme is outlined below:

- For employees, excluding executives, a performance-based bonus, based on the newly introduced bonus pool, is payable in December each year, subject to the employee's actual performance
- All bonuses remain discretionary, and the employer has the right to vary the terms of the bonus or revoke it
- For executives, a performance-based bonus, based on the newly introduced bonus pool, may be payable in September each year subject to the executive's actual performance, conduct and the financial standing of the Group

## KPIs

Senior management remuneration is linked to a range of financial and sustainability measures. Achievements are tracked on an annual basis.

Refer to page 84 for changes to the STI Scheme this year.

## Long-term incentive (LTI)

Our LTI Scheme aims to:

- Retain senior employees (D-upper level and executives) while ensuring they deliver on their roles to expected levels
- Encourage long-term decision-making to create sustainable, predictable and reliable outcomes
- Attract, retain and reward senior employees who perform well to share in the success of Oryx
- Reinforce key alignment between senior employees and unitholder interests

Pertinent details of the LTI Scheme are:

- Units may be allocated every year after the performance reviews of the senior employees and assessment of the Group's performance against its peers
- A minimum STI rating of "meet requirements" is required to qualify for the LTI
- Units vest at the end of year three
- If the employee leaves within the three-year cycle of their own accord, the unit allocation is forfeited
- Once the shares have vested, there are no restrictions regarding being able to retain/sell the units
- The unit option price is based on the unit price at year-end (effective allocation date) to which the allocation relates

No amendments were made to the LTI performance measurements in the financial year. The RNSEC has commenced with a revision of the LTI scheme to be amended

The LTI performance measurements consider an external and internal perspective.

**1. External perspective:** Oryx's distribution performance per linked unit is measured against a predetermined peer group comprising listed property companies in South Africa and Botswana. The allocation is based on Oryx's performance, which was assessed by an external company against the peer group.

Performance	% of peers	Senior employee team
Under median	Below 50%	Discretionary (RNSEC)
Median quartile	50% – 75%	1 month of CTC
Upper quartile	76% – 90%	2 months of CTC
Top quartile	91% – 100%	Discretionary (RNSEC)



The peer group was determined by an external service provider (21st Century):

- Collins Property Group Limited
- Far Property Co Limited
- Primetime Property Holdings
- Safari Investments RSA Limited
- Spear REIT Limited
- Newpark REIT Limited
- Fairvest Limited
- Stor-Age Property REIT Limited
- New African Properties Limited
- Oasis Crescent Property Fund
- Texton Property Fund Limited
- RDC Properties Limited

The above peer group was chosen by applying a quantitative methodology based on listed property companies of comparable size to Oryx based on turnover and net assets. The distributable income growth was used to assess Oryx's performance against the peer group.

**2. Internal perspective:** Based on achieving distributable income measured against the budgeted distributable income.

Performance	% of budget peers	Senior employee team
Under budget	Below 50%	Discretionary (RNSEC)
Meet budget	50% to 75%	1 month of CTC
Exceed budget	76% to 90%	2 months of CTC
Exceed budget	91% to 100%	Discretionary (RNSEC)

## Benchmarking and attracting and retaining key talent

Incentives provided to senior executives can reinforce or impede long-term value creation. At an organisational level, a wide gap between CEO compensation and the median reinforces inequality and could undermine long-term value creation. The Group performed a benchmarking exercise on all employees' remuneration with PwC over the last two years and commenced with addressing pay gaps, where relevant, to ensure fair remuneration for all grades of employees.

## Malus and clawback

The provisions below were implemented in 2020 for the Executive Management team. The LTI Scheme was approved to be extended to the D-upper Paterson grades, effective 1 July 2022.

### Malus

The RNSEC may, on or before the vesting date of an award, reduce the quantum of an award in whole or in part after an actual risk event (trigger event) occurs which, in the judgement of the RNSEC, had arisen during the relevant vesting or financial period. In the event of early termination of employment during the vesting period of an award, as per the LTI Scheme, the RNSEC will consider whether a trigger event arose between the award date and the date of termination of employment and apply the necessary discretion.

### Clawback

The RNSEC may apply clawback and take steps to recover awards vested to a participant (on a post-tax basis) because of a trigger event that, in the judgement of the RNSEC, arose during the clawback period. The clawback period will run for three years from the award date until the vesting date.

In the event of a breach of Directors' duties, Oryx reserves the right to pursue any remedies available in terms of the Malus and Clawback Policy and common and statutory law. In the event of termination of employment during the clawback period (irrespective of whether the employee is classified as a good or bad leaver), the clawback period for the share award will be deemed to have ended on the termination date.

The summarised trigger events for malus and clawback include:

- Employee misbehaviour, dishonesty, fraud or gross misconduct
- A material misstatement of the financial results for the performance or employment period of the award, resulting in an adjustment in the audited consolidated accounts of Oryx
- The assessment of any performance metric or condition (where applicable) in respect of an award that was based on error or inaccurate or misleading information
- Any information used to determine the quantum of LTI Scheme payment, or the number of shares subject to LTI award was based on error or inaccurate or misleading information
- Events or behaviour of the employee that had a significant detrimental impact on Oryx's reputation





# Implementation of the Remuneration Policy

## Key remuneration decisions for 2024

Guaranteed pay	Bonus pool	LTI Scheme
Effective 1 July 2024, we provided average inflationary increases of around 5%, with further adjustments made based on performance ratings.	Oryx allocated N\$3.32 million in short term incentive bonuses to employees for the financial year.	The RNSEC approved a total allocation of three and a half months' total guaranteed pay for the executives and D-upper Paterson levels for the 2024 year, which will vest after a three-year period if all conditions are satisfied. The allocation was based on meeting the budget for the year (achieving 101% of budget, but <102% of budget), from an internal perspective. No allocation was made from an external perspective.

## Remuneration for the year

### Employees

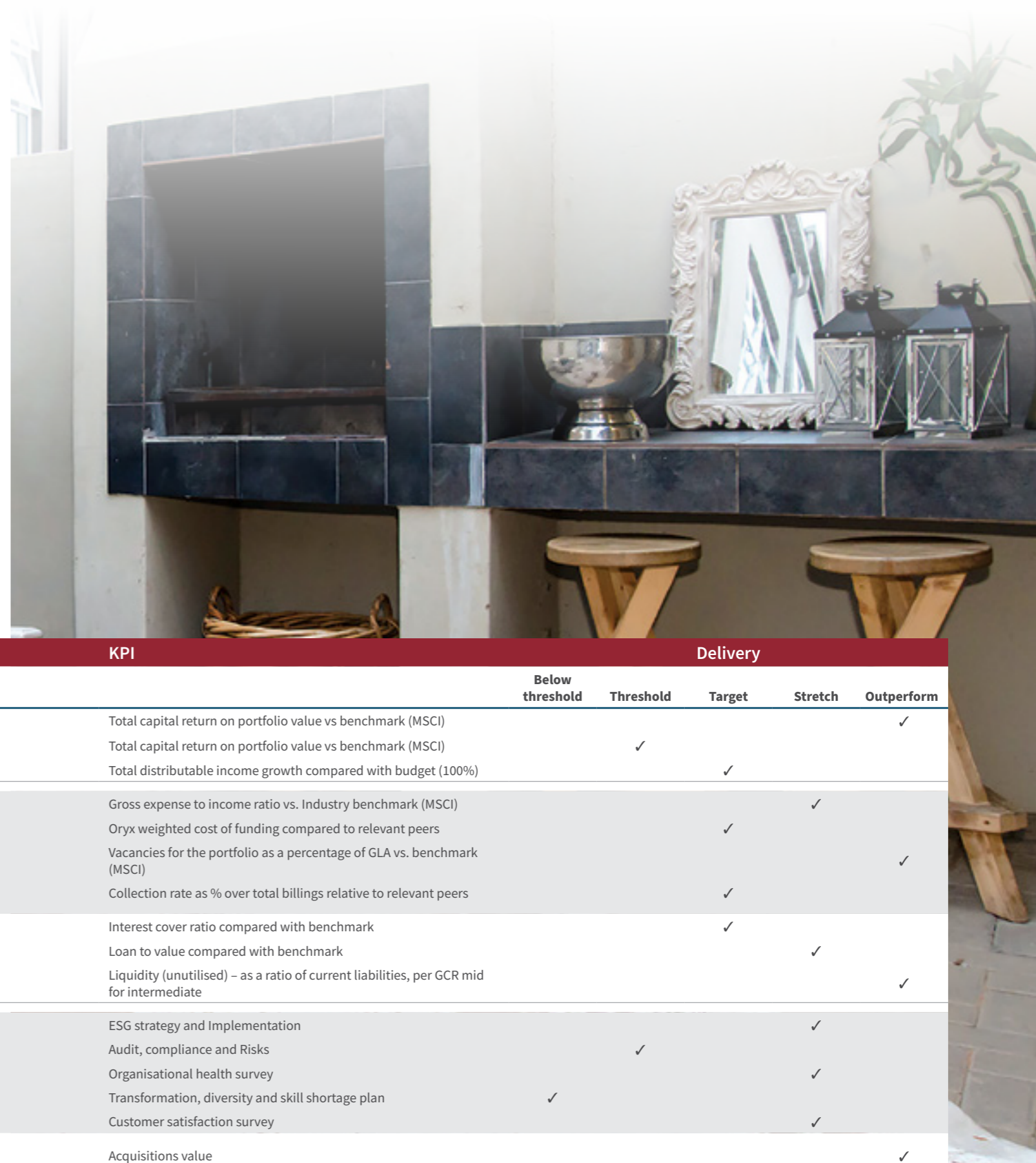
Total employee remuneration expenses amounted to N\$16.5 million (2023: N\$14.1 million).

### Executives

#### Delivery on KPIs

#### CEO

Strategic pillars	Weighting	Key performance area	Weighting	KPI	Delivery				
					Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	20%	Total capital return	6.67%	Total capital return on portfolio value vs benchmark (MSCI)					✓
		Total income return	6.67%	Total capital return on portfolio value vs benchmark (MSCI)		✓			
		Distributable income	6.67%	Total distributable income growth compared with budget (100%)			✓		
Operational efficiency	20%	Expense management	5%	Gross expense to income ratio vs. Industry benchmark (MSCI)				✓	
		Cost of funding	5%	Oryx weighted cost of funding compared to relevant peers			✓		
		Vacancies	5%	Vacancies for the portfolio as a percentage of GLA vs. benchmark (MSCI)					✓
		Collections	5%	Collection rate as % over total billings relative to relevant peers			✓		
Balance sheet management	20%	Coverage	6.67%	Interest cover ratio compared with benchmark			✓		
		LTV	6.67%	Loan to value compared with benchmark				✓	
		Liquidity	6.67%	Liquidity (unutilised) – as a ratio of current liabilities, per GCR mid for intermediate					✓
Sustainability, stakeholder management and ESG	20%	Sustainability	4%	ESG strategy and Implementation					✓
		Assurance, governance and compliance	4%	Audit, compliance and Risks		✓			
		Human capital	4%	Organisational health survey					✓
		Transformation	4%	Transformation, diversity and skill shortage plan	✓				
		Customer satisfaction	4%	Customer satisfaction survey					✓
Growth strategy	20%	Acquisitions	20%	Acquisitions value					✓



## CFO

Strategic pillars	Weighting	Key performance area	Weighting	KPI	Delivery				
					Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	40%	Distributable income	13%	Total distributable income growth compared with budget (100%)			✓		
		Cost of funding	13%	Oryx weighted cost of funding compared to relevant peers			✓		
		Collections	13%	Collection rate as % over total billings relative to relevant peers			✓		
Balance sheet management	40%	Coverage	13%	Interest cover ratio compared with benchmark				✓	
		LTV	13%	Loan to value compared with benchmark				✓	
		Liquidity	13%	Liquidity (unutilised) – as a ratio of current liabilities, per GCR mid for intermediate					✓
Sustainability, stakeholder management and ESG	20%	Sustainability	4%	ESG strategy and Implementation				✓	
		Assurance, governance and compliance	12%	Audit			✓		
					Compliance		✓		
					Risks		✓		
		Human capital	4%	Organisational health survey				✓	

## CAM

Strategic pillars	Weighting	Key performance area	Weighting	KPI	Delivery				
					Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	20%	Total capital return	6.67%	Total capital return on portfolio value vs benchmark (MSCI)					✓
		Total income return	6.67%	Total capital return on portfolio value vs benchmark (MSCI)		✓			
		Property income	6.67%	Net property income compared with budget (100%)			✓		
Operational efficiency	25%	Vacancies	6.3%	Vacancies for the portfolio as a percentage of GLA vs. benchmark (MSCI)					✓
		Expense management	6.3%	Gross expense to income ratio vs. Industry benchmark (MSCI)				✓	
		Collections	3.1%	Collection rate as % over total billings relative to relevant peers			✓		
		Cashflow management	3.1%	To ensure that the cashflow plan is accurate and that it can be executed in line with the project plan		✓			
		Tenant retention	3.1%	Tenant retention ratio importance to a sustainable business			✓		
		Rental reversions	3.1%	Rental reversions vs. benchmark (excluding residential)	✓				
Growth strategy	45%	Maerua Mall project	5.6%	Enablement of phase 1		✓			
		Revenue	5.6%	Strategy 2025 requirement					✓
		Disposals	5.6%	Disposals or implemented turnaround strategies for non-performing assets	✓				
		Core competencies	5.6%	Setting up asset management function		✓			
		Acquisitions and growth	22.5%	Growth per acquisition as an acquisition value					✓
Sustainability, stakeholder management and ESG	10%	Sustainability	3.3%	ESG strategy and Implementation				✓	
		Human capital	3.3%	Organisational health survey				✓	
		Customer satisfaction	3.3%	Customer satisfaction survey				✓	

During the year, the LTI allocations to the executives and D-upper Paterson grade levels amounted to N\$2.9 million, which will vest on 1 July 2027 when all conditions have been met.

Based on the RNSEC's performance assessment of internal and external factors, the LTI allocation awarded to employees relates to 240,799 units at a share price of N\$12.02. From an internal perspective, performance was more than 101% of the budget (<102% of budget), and therefore three and a half months of CTC was applied. From an external perspective, a 31st percentile was achieved; therefore, 0 months of CTC was applied. The price to determine the number of unit options was based on the June 2024 year-end closing price. The unit options have been partially acquired through the LTI following its rights during the 2024 rights issue.

**2024**

Director	Cash salary	Short-term incentive	Long-term incentive#	Total remuneration
B Jooste	2,741	685	799	4,225
FK Heunis	1,573	393	459	2,425
<b>Total</b>	<b>4,314</b>	<b>1,078</b>	<b>1,258</b>	<b>6,650</b>

# LTI allocation for 2024 will vest in the 2028 financial year when all conditions have been met.

**2023**

Director	Cash salary	Short-term incentive	Long-term incentive*	Total remuneration
B Jooste	2,586	646	862	4,094
FK Heunis	1,456	364	485	2,305
<b>Total</b>	<b>4,042</b>	<b>1,010</b>	<b>1,347</b>	<b>6,399</b>

\* LTI allocation for 2023 will vest in the 2027 financial year when all conditions have been met.

No LTI allocation was made for the 2020 financial year; therefore, no vesting was applicable during the 2024 financial year.

The table below summarises the outstanding and settled LTI allocations made until 30 June 2024:

Executive member and allocations awarded per annum	Opening number 01/07/2023	Granted for the year	Closing number 30/06/2024	Closing estimated fair value*
<b>CEO</b>				
2021 Allocation	98,393		98,393	1,182,684
2022 Allocation	94,518		94,518	1,136,106
2023 Allocation	78,358		78,358	941,863
2024 Allocation		66,510	66,510	799,450
<b>Total</b>	<b>271,269</b>	<b>66,510</b>	<b>337,779</b>	<b>4,060,103</b>
<b>CFO</b>				
2021 Allocation	32,723		32,723	393,330
2022 Allocation	52,794		52,794	634,584
2023 Allocation	44,124		44,124	530,370
2024 Allocation		38,159	38,159	458,671
<b>Total</b>	<b>129,641</b>	<b>38,159</b>	<b>167,800</b>	<b>2,016,955</b>
<b>CAM</b>				
2021 Allocation	79,697		79,697	957,958
2022 Allocation	76,262		76,262	916,669
2023 Allocation	60,891		60,891	731,910
2024 Allocation		51,684	51,684	621,242
<b>Total</b>	<b>216,850</b>	<b>51,684</b>	<b>268,534</b>	<b>3,227,779</b>
<b>COO</b>				
2024 Allocation#		3,944	3,944	47,407
<b>Total</b>	<b>-</b>	<b>3,944</b>	<b>3,944</b>	<b>47,407</b>
<b>Total for all executives</b>	<b>617,760</b>	<b>160,297</b>	<b>778,057</b>	<b>9,352,244</b>

\* Fair value is based on the share price at 30 June 2024, amounting to N\$12.02.

# The allocation for the COO and PM: Other was apportioned for the duration of employment, effective 1 June 2024.

Management member and allocations awarded per annum	Opening number 01/07/2023	Granted for the year	Closing number 30/06/2024	Closing estimated fair value*
<b>Asset Manager</b>				
2023 Allocation	31,970		31,970	384,279
2024 Allocation		29,119	29,119	350,010
<b>Total</b>	<b>31,970</b>	<b>29,119</b>	<b>61,089</b>	<b>734,289</b>
<b>Finance Manager</b>				
2023 Allocation	22,727		22,727	273,179
2024 Allocation		19,557	19,557	235,075
<b>Total</b>	<b>22,727</b>	<b>19,557</b>	<b>42,284</b>	<b>508,254</b>
<b>Portfolio Manager: Maerua Mall Node</b>				
2023 Allocation	12,039		12,039	144,709
2024 Allocation		29,500	29,500	354,590
<b>Total</b>	<b>12,039</b>	<b>29,500</b>	<b>41,539</b>	<b>499,299</b>
<b>Portfolio Manager: Other</b>				
2024 Allocation	-	2,326	2,326	27,959
<b>Total</b>	<b>-</b>	<b>2,326</b>	<b>2,326</b>	<b>27,959</b>
<b>Total for all management members</b>	<b>66,736</b>	<b>80,502</b>	<b>147,238</b>	<b>1,769,801</b>
<b>Total for all executive and management members</b>	<b>684,496</b>	<b>240,799</b>	<b>925,295</b>	<b>11,122,045</b>

\* Fair value is based on the share price at 30 June 2024, amounting to N\$12.02.

# The allocation for the COO and PM: Other was apportioned for the duration of employment, effective 1 June 2024.

# Non-executive Director fees

## How fees are set

Non-executive Directors' fees for the 2024 financial year were paid on the basis presented in the 2023 Integrated Annual Report. The RNSEC recommended that they be approved by the Board.

Non-executive Directors also attend ad hoc meetings occasionally, participate in telephone conferences and undertake other preparatory work for which additional fees are paid. Board and Committee members are paid a fixed fee based on a set number of meetings a year. Additional meetings are paid at an hourly rate, which is capped on a daily basis. The Chairperson of the Board and Chairpersons of Committees are paid an additional fixed fee based on a set number of meetings per year. The fees are paid quarterly. The set number of meetings were:

- Board: Four
- Investment Committee: Four
- RACC: Four
- RNSEC: Two

The RNSEC proposed for unitholders to approve the implementation of a retainer and sitting fee structure for the 2025 financial year, as set out in the Notice of AGM. The fixed fee structure previously adopted by the Company was split between a retainer and sitting fee in a 55:45 ratio. The Board approved this recommendation, subject to unitholder approval at the forthcoming AGM. Refer to the Notice of AGM available on our website.

The Chairperson of the Board and various sub-committees are entitled to call meetings in addition to scheduled meetings. The Chairpersons of the various Committees are responsible for assessing whether a meeting is necessary and determining the duration thereof for remuneration purposes. Fees are set at N\$1,500 per hour with a daily cap of N\$10,000. Business meal allowances of N\$1,000 per day are allowed for directors. The Company incurs all other business travel expenditures.

Refer to the Notice of AGM (available online), Ordinary Resolution number 2 – Non-executive Directors' fee structure.

## Actual fees

### Non-executive Directors' fees

	Fees per meeting 2024 N\$		
	Chairperson	Deputy Chairperson	Committee member
Board	91,770	69,430	50,980
RACC	69,430	–	46,290
RNSEC	69,430	–	46,290
IC	69,430	–	46,290

### Actual fees paid to Non-executive Directors

Director	2024 N\$'000	2023 N\$'000
PM Kazmaier*	–	310
A Angula	562	526
JJ Comalie	538	506
RMM Gomachas	302	240
MH Muller	677	635
VJ Mungunda**	588	536
S Hugo***	213	–
M Langheld***	213	–
TK Nkandi***	213	–
<b>Total</b>	<b>3,306</b>	<b>2,753</b>

\* Retired in November 2022.

\*\* Appointed Chairperson in November 2022.

\*\*\* Appointed to the Board in November 2023.





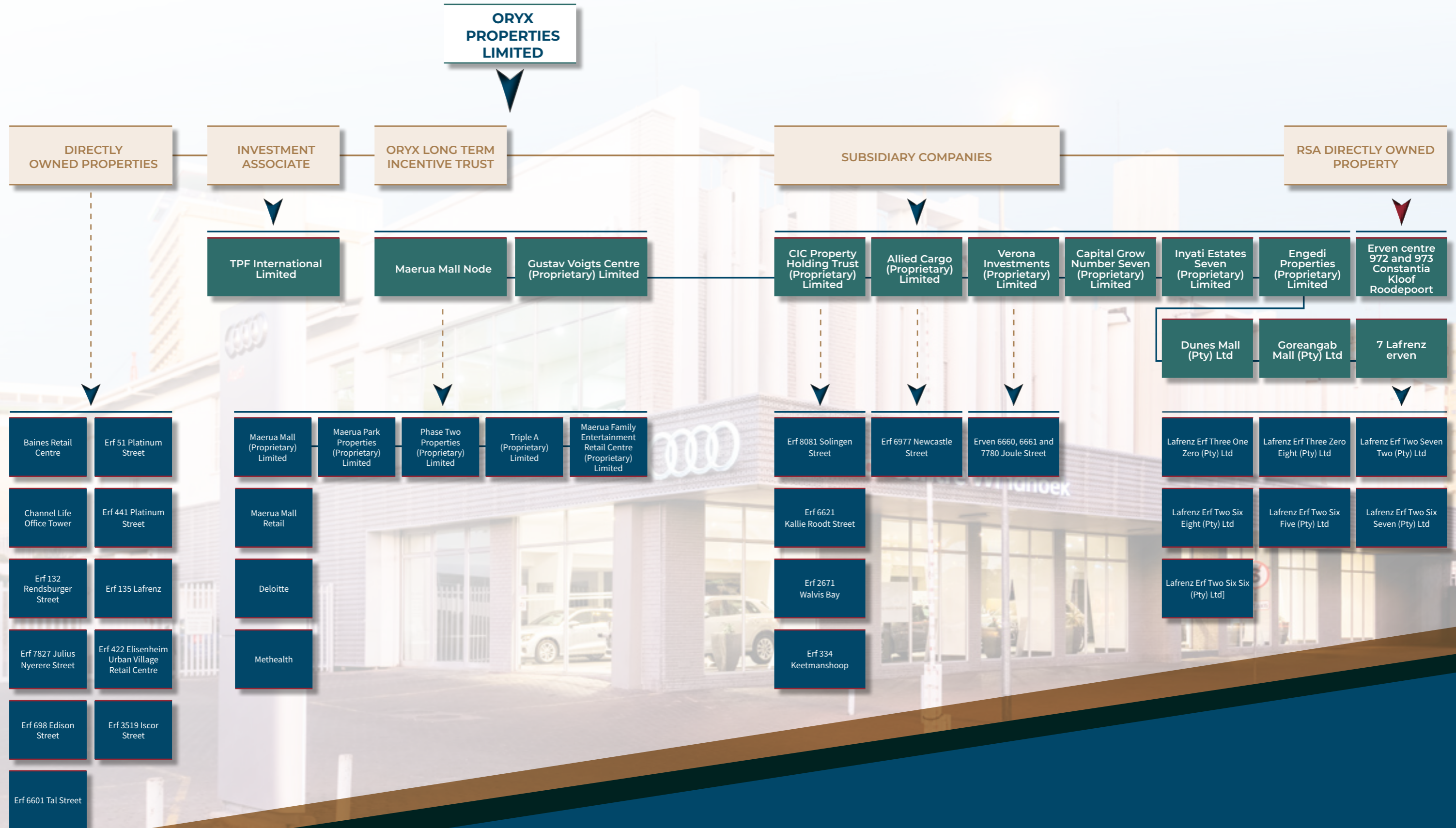
# Supplementary information

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*With a clear strategic focus and a solid operational foundation, we are confident that Oryx can effectively navigate challenges and seize opportunities, creating lasting value for our unitholders, employees and communities.*



# How we are structured



# Full real estate portfolio

Name	Sector	Location	Open market value N\$'000	% of portfolio value	GLA m <sup>2</sup>	Occupancy %	Major tenants
Maerua Mall Retail	Retail and offices	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	693,250	16%	25,109	92.1	Checkers, Truworths, Clicks, Stuttafords, Ster-Kinekor, Food Lover's Market, Mr Price Group, House & Home, Cape Union Mart, Foschini, Edgars, Joyful Noise, Maerua Bowling, Deloitte & Touche, Methealth, PwC
Maerua Phase Two Retail	Retail	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	529,500	12%	19,177	91.5	
Maerua Park Office	Retail and Offices	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	230,620	6%	14,183	88.40	
Triple A	Retail	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	3,100	-	-	-	
Maerua Family Entertainment Centre	Retail	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	38,000	1%	3,842	97.55	
Deloitte Office Building	Offices	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	52,400	1%	1,383	100	
Methealth Office Building	Offices	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	64,600	2%	1,837	100	
Maerua Crossing	Retail	Centaurus Road, Windhoek	13,586	-	-	-	
<b>SUBTOTAL MAERUA MALL RETAIL NODE</b>			<b>1,625,056</b>	<b>38%</b>	<b>65,531</b>	<b>87.2</b>	
Dunes Mall	Retail	Cnr Union and C14, Walvis Bay	706,920	17%	32,736	92.6	Checkers, Pick n Pay, Dischem, Clicks, Woolworths
Erf 6601, Tal Street	Industrial	Tal Street, Windhoek	71,700	2%	7,857	100	Metje & Ziegler
Erf 8081, Solingen Street	Industrial	Cnr Solingen and Iscor Streets, Northern Industrial Area, Windhoek	138,900	3%	14,559	100	CIC
Baines Retail Centre	Retail	Erf 1297, Pioneers Park, Fritsche Street, Windhoek	135,350	3%	4,773	87.06	OK Foods, Body Tech Gym, City Pets, Schnitzel King
Channel Life Office Tower	Office	25 Post Street, Windhoek	78,000	2%	4,955	100	Welwitchia Health Training
Erf 175, Rendsburger Street (erven 135 and 139 were consolidated during the year)	Industrial	Erf 175, Rendsburger Street, Lafrenz Township, Windhoek	76,106	2%	2,815	100	Scania and vacant land
Erf 51, Platinum Street	Industrial	36 to 46 Platinum Street, Prosperita, Windhoek	75,800	2%	8,725	100	Namib Mills
Gustav Voigts Retail Centre	Retail	Independence Avenue, Windhoek	634,800	15%	25,333	92.4	Avani Hotel and Casino, Checkers, Clicks, Ackermans, Safariland
Erf 7827, Julius Nyerere Street	Industrial	Cnr of Mandume Ndemufayo and Nyerere, Windhoek	52,600	1%	3,597	100	Plumblink, Steiner, Tyre Rack

Name	Sector	Location	Open market value N\$'000	% of portfolio value	GLA m <sup>2</sup>	Occupancy %	Major tenants
Erf 972 and 973, Constantia Kloof, Roodepoort	Industrial	Cnr of William Nicol and Constantia Boulevard, Gauteng, South Africa	40,000	1%	4,295	100	Action Ford Dealership
Erf 6660, 6661 and 7780, Joule Street	Industrial	18 Joule Street, Windhoek	27,500	1%	2,509	100	Hollard Insurance, BJ Auto Body Repair
Erf 698, Edison Street	Industrial	Cnr Edison and Mandume Ndemufayo Avenues, Windhoek	37,000	1%	2,268	100	Metje & Ziegler, Engen Namibia
Erf 6621, Kalie Roodt Street	Industrial	Cnr Kalie Roodt and Tommie Muller Streets, Northern Industrial Area, Windhoek	41,150	1%	3,973	100	Freshmark distribution
Erf 6977, Newcastle Street	Industrial	Newcastle Street, Northern Industrial Area, Windhoek	28,000	1%	3,555	100	Coca-Cola Namibia Bottling Company
Erf 2671, Walvis Bay	Industrial	3rd Street East, Walvis Bay	11,550	-	3,525	78.4	Bidvest Steiner Namibia, Kuiseb Mineral Water Distribution
Erf 334, Keetmanshoop	Industrial	5th Avenue, Keetmanshoop	1,720	-	810	100	CIC
Erf 441, Platinum Street	Industrial	Erf 441, Prosperita, Windhoek	29,300	1%	4,482	100	Rainbow Finance
Erf 132, Rendsburger Street	Industrial	Erf 35 and Erf 36, Nordland Street, Lafrenz Township, Windhoek	29,395	1%	1,889	100	Intercape Namibia
Urban Village Retail Centre	Retail	Erf 422, Elisenheim, Windhoek	76,000	1%	3,063	91.7	SPAR, Jacks Fitness, Slice Above Pizzeria, Elisenheim Wellness Pharmacy
Erf 3519, Iscor Street	Industrial	Erf 3519, Iscor Street, Lafrenz Township, Windhoek	43,760	1%	4844	100	SGX Distributors Simpex
Lafrenz Erf 265 - 268, 272, 310, 308	Industrial	Lafrenz Township, Windhoek	23,919	1%	13,668	-	Vacant land
Goreangab Mall	Retail	Goreangab	43,064	1%	-	-	Development
<b>SUBTOTAL</b>			<b>2,402,534</b>	<b>58%</b>	<b>103,279</b>	<b>97.1</b>	
Engedi Residential Complex	Residential	56 to 60 Scheppmann Street, Pioneers Park, Windhoek	44,980	1%	2,772	97.9	Individuals
Inyati Residential Complex	Residential	19 Sesriem Street, Kleine Kuppe, Windhoek	68,500	2%	3,740	99.2	Individuals
Penuel Residential Complex	Residential	16 to 18 Hegner Street, Pioneers Park, Windhoek	26,375	1%	1,449	96.4	Individuals
<b>SUBTOTAL</b>			<b>139,855</b>	<b>4%</b>	<b>7,961</b>	<b>98.1</b>	
<b>TOTAL</b>			<b>4,167,444</b>	<b>100%</b>	<b>219,851</b>	<b>95.8</b>	

# Five-year review for the Group

	2024 N\$M	2023 N\$M	2022 N\$M	2021 N\$M	2020 N\$M
<b>SUMMARISED STATEMENT OF FINANCIAL POSITION</b>					
<b>ASSETS</b>					
Investment properties	4,077	3,019	2,763	2,775	2,855
Investment in associate	318	359	290	288	363
Deferred taxation	27	-	-	-	-
Other non-current assets	111	86	95	61	75
Current assets	72	68	58	53	66
Non-current assets held for sale	-	-	70	-	-
<b>Total assets</b>	<b>4,605</b>	<b>3,532</b>	<b>3,276</b>	<b>3,177</b>	<b>3,359</b>
<b>EQUITY AND LIABILITIES</b>					
Linked unitholders' interest	2,772	2,093	1,925	1,842	1,912
Interest-bearing liabilities	1,586	1,243	1,121	1,213	1,313
Deferred taxation	72	61	58	33	27
Other non-current liabilities	8	7	-	7	14
Linked unitholders for distribution	60	59	51	38	61
Other current liabilities	107	69	46	44	32
Liabilities directly associated with non-current assets classified as held for sale	-	-	75	-	-
<b>Total equity and liabilities</b>	<b>4,605</b>	<b>3,532</b>	<b>3,276</b>	<b>3,177</b>	<b>3,359</b>
<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>					
Revenue	451	357	356	336	333
Investment income	12	-	1	1	2
Total revenue	463	357	357	337	335
Other property income	33	-	-	-	-
Property expenses	(148)	(121)	(114)	(109)	(106)
Share of associate profit after tax	38	54	18	19	23
Other expenses	(49)	(27)	(34)	(61)	(39)
Amortisation of debenture interest	14	8	21	37	41
Other (expenses)/income	(12)	1	30	13	(30)
Changes in fair value of investment property	345	100	26	(90)	(156)
Exchange differences on foreign loan	8	(14)	1	40	(65)
Net operating income	692	358	305	186	3
Finance cost	(157)	(103)	(85)	(81)	(94)
Taxation	(19)	(5)	(26)	(8)	(6)
Income/(loss) before debenture interest	516	250	194	97	(97)
Debenture interest	(118)	(91)	(89)	(87)	(61)
Profit/(loss) for the year	398	159	105	10	(158)
Exchange differences on associate	(13)	32	1	(42)	70
<b>Total comprehensive income/(loss) for the year</b>	<b>385</b>	<b>191</b>	<b>106</b>	<b>(32)</b>	<b>(88)</b>

	2024 N\$M	2023 N\$M	2022 N\$M	2021 N\$M	2020 N\$M
<b>SUMMARISED STATEMENT OF CASH FLOWS</b>					
Net cash inflow/(outflow) from operating activities	14	31	32	(2)	32
Net cash (outflow)/inflow from investing activities	(284)	(62)	(4)	41	(94)
Net cash inflow/(outflow) from financing activities	259	30	(17)	(59)	(86)
<b>Net movement in cash and cash equivalents</b>	<b>(12)</b>	<b>(1)</b>	<b>11</b>	<b>20</b>	<b>24</b>
<b>UNIT STATISTICS</b>					
Linked units in issue (million)	114	87	87	87	87
Distribution per linked unit (cents)	103.00	105.25	101.75	99.75	69.75
Total distribution growth (%)	(2)	3%	2%	43%	(53)
Net asset value per linked unit (cents)	2,425	2,462	2,261	2,151	2,258
Listed market price (cents)	1,202	1,100	1,026	1,146	1,749
Interest-bearing liabilities to total asset value ratio (%)	34.4	35.2	36.5	38.2	39.1
<b>PROPERTY STATISTICS</b>					
Number of properties	38	29	28	28	28
Lettable area (m <sup>2</sup> GLA)	206,183	176,770	176,589	176,539	176,499
Vacancy factor (%)	4.2	6.8	5.4	5.9	5.4
<b>TOTAL RETURN BASED ON NAV (cents per linked unit)</b>					
Opening NAV (1 July)	2,395	2,203	2,109	2,188	2,337
Closing NAV (30 June)	2,425	2,395	2,203	2,109	2,188
Growth in NAV	30	192	94	(79)	(149)
Total distribution 30 June	103.00	105.25	101.75	99.75	69.75
Total return based on NAV	133.00	297.25	195.75	20.75	(79.25)
Total return based on NAV (%)	5.55	13.49	9.28	0.95	(3.39)
<b>TOTAL RETURN (cents per linked unit)</b>					
Opening price (1 July)	1,100.00	1,026.00	1,146.00	2,188.00	2,337.00
Closing price (30 June)	1,202.00	1,100.00	1,026.00	1,146.00	2,188.00
Decrease in price	102.00	74.00	(120.00)	(1,042.00)	(149.00)
Total distribution 30 June	103.00	105.25	101.75	99.75	69.75
Total return	205.00	179.25	(18.25)	(942.25)	(79.25)
Total return (%)	18.64	17.47	(1.59)	(43.06)	(3.39)

# Unitholder information

## Unitholders' diary

Financial year end 30 June

Annual General Meeting 25 November 2024

Planned distribution dates in respect of the financial year ending 30 June 2025:

Financial period	Declaration date	Last date to trade cum distribution	Units will trade ex-distribution	Record date to participate in the distribution	Payment date
<b>1st half to</b>					
31 December 2024	Thursday 6 March 2025	Thursday 20 March 2025	Monday 24 March 2025	Friday 28 March 2025	Friday 11 April 2025
<b>2nd half to</b>					
30 June 2025	Thursday 11 September 2025	Friday 26 September 2025	Monday 29 September 2025	Friday 3 October 2025	Friday 17 October 2025

## 2024

Analysis of unitholders	Number of unitholders	% of unitholders	Number of units held	% of issued units
<b>Size of holding</b>				
1 – 99	06	1.58	303	0.00
100 – 499	122	32.11	26,930	0.02
500 – 999	23	6.05	15,572	0.01
1,000 – 1,999	36	9.47	45,959	0.04
2,000 – 2,999	19	5.00	44,890	0.04
3,000 – 3,999	14	3.68	47,623	0.04
4,000 – 4,999	11	2.89	47,368	0.04
5,000 – 9,999	22	5.79	148,049	0.13
10,000 and above	127	33.42	113,918,594	99.67
<b>Type of unitholders</b>				
Corporate bodies	17	4.47	19,339,140	16.92
Private individuals	297	78.16	5,020,530	4.39
Trusts	14	3.68	1,565,755	1.37
Nominee other	5	1.32	3,767,583	3.30
Nominee private clients	8	2.11	130,140	0.11
Nominee pension funds	26	6.84	71,141,252	62.23
Nominee trusts	5	1.32	203,590	0.18
Nominee corporates	5	1.32	12,980,198	11.35
Nominee unit trusts	3	0.78	177,680	0.15

## 2024 Significant unitholders

	Number of units held	% of issued units
Unitholders invested in 1% or more of the Group		
Nampower Provident Fund	1,168,980	1.02
Ohlthaver And List Retirement Fund	1,237,391	1.08
Napotel Pension Fund	1,275,037	1.12
Investec Namibia Trustee Account (Naman)	1,333,424	1.17
FNB Namibia Holdings Retirement Fund	1,510,562	1.32
Africap LLC	1,540,889	1.35
Social Security Commission	1,547,510	1.35
Sanlam Life Namibia Limited	1,837,801	1.61
Rössing Pension Fund	2,020,190	1.77
Gemlife Retirement Fund	2,101,827	1.84
Members of Parliament and Other Office-Bearers Pension Fund	2,375,730	2.08
Prudential Inflation Plus Fund	2,621,700	2.29
Unipoly Retirement Fund	3,228,203	2.82
Harpie Investments Six CC	3,279,987	2.87
Alexander Forbes Investments Namibia Limited	3,565,202	3.12
Retirement Fund For Local Authorities and Utility Services in Namibia	4,488,636	3.93
Benchmark Retirement Fund	4,747,288	4.15
Allan Gray Namibia Balanced Fund	6,233,109	5.45
Old Mutual Life Assurance Company (Namibia) Ltd	6,552,651	5.73
TLP Investments One Three Seven (Pty) Ltd	13,454,639	11.77
Government Institutions Pension Fund	33,676,881	29.46

Shares held by nominees consist of units held on behalf of various unitholders.

2024 Unitholder spread	Number of unitholders	% of unitholders	Number of units held	% of issued units
<b>Non-public</b>				
Held by directors: Direct	1	0.26	152,648	0.13
Held by directors: Indirect	-	-	-	-
Held by related trust: Direct	1	0.26	434,386	0.38
Holdings > 10% of issued units	2	0.53	47,131,520	41.23
<b>Public</b>	376	98.95	66,607,314	58.26
<b>Total</b>	380	100.00	114,325,868	100.00

## 2023

Analysis of unitholders	Number of unitholders	% of unitholders	Number of units held	% of issued units
<b>Size of holding</b>				
1 – 99	6	1.60	303	0.00
100 – 499	123	32.98	27,469	0.03
500 – 999	17	4.56	11,035	0.01
1,000 – 1,999	39	10.46	49,114	0.06
2,000 – 2,999	17	4.56	39,595	0.05
3,000 – 3,999	13	3.49	44,523	0.05
4,000 – 4,999	10	2.68	42,619	0.05
5,000 – 9,999	24	6.43	158,559	0.18
10,000 and above	124	33.24	87,005,618	99.57
	373	100.00	87,378,835	100.00

## Type of unitholders

Corporate Bodies	11	2.95	17,049,510	19.51
Private Individuals	290	77.75	4,719,141	5.40
Trusts	15	4.02	1,504,267	1.72
Nominee Other	7	1.88	3,189,575	3.65
Nominee Private Clients	11	2.95	147,347	0.17
Nominee Pension Funds	25	6.70	49,558,379	56.72
Nominee Trusts	5	1.61	203,590	12.28
Nominee Corporates	6	1.34	10,730,309	0.23
Nominee Unit Trusts	3	0.80	276,717	0.32
	373	100.00	87,378,835	100.00

Number of  
units held

% of  
issued units

**2023 Significant unitholders****Unitholders invested in 1% or more of the Group**

Ohlthaver And List Retirement Fund	883,851	1.01
Napotel Pension Fund	915,136	1.04
Sanlam Namibia Limited	1,132,059	1.30
Namdeb Employees Provident Fund	1,191,742	1.36
Social Security Commission	1,351,468	1.55
Rössing Pension Fund	1,685,376	1.93
Members of Parliament and Other Office-Bearers Pension Fund	1,696,950	1.94
Unipoly Retirement Fund	1,871,499	2.14
Prudential Inflation Plus Fund	2,181,472	2.50
Alexander Forbes Investments Namibia Limited	2,228,148	2.55
Sanlam Life Namibia Limited	2,528,259	2.89
Retirement Fund For Local Authorities and Utility Services in Namibia	2,720,412	3.11
Benchmark Retirement Fund	2,860,325	3.27
Harpie Investments Six CC	3,279,987	3.75
Allan Gray Namibia Balanced Fund	4,445,078	5.09
Old Mutual Life Assurance Company (Namibia) Ltd	4,680,465	5.36
TLP Investments One Three Seven (Pty) Ltd	13,454,639	15.40
Government Institutions Pension Fund	24,334,500	27.85

Shares held by nominees consist of units held on behalf of various unitholders.

**2023 Unitholder spread**

	Number of unitholders	% of unitholders	Number of units held	% of issued units
<b>Non-public</b>				
Held by directors: Direct	1	0.3	152,648	0.18
Held by directors: Indirect	-	-	-	-
Held by related trust: Direct	1	0.3	434,386	0.50
Holdings > 10% of issued units	2	0.5	37,789,139	43.24
<b>Public</b>	369	98.9	49,002,662	56.08
<b>Total</b>	373	100.0	87,378,835	100.0

	2024	2023
<b>Units traded and issued</b>		
Number of units traded on the NSX	2,576,347	2,001,056
Number of units traded off market	-	-
Units traded as a weighted percentage of issued capital	2.3	2.3
<b>NSX price history (cents)</b>		
12 month high	1,250	1,199
12 month low	1,130	1,024
Closing price	1,202	1,100

# Corporate information

Company registration number: 2001/673  
Web: www.oryxprop.com

**REGISTERED OFFICE**

Maerua Mall Office Tower  
2nd Floor  
Corner of Jan Jonker and  
Robert Mugabe Avenue  
Windhoek  
P O Box 97723  
Maerua Park, Windhoek,  
Namibia

**COMPANY SECRETARY**

Bonsai Secretarial  
Compliance Services  
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**CHIEF EXECUTIVE OFFICER**

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**CHIEF FINANCIAL OFFICER**

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**CHIEF ASSET MANAGER**

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**CHIEF OPERATING OFFICER**

PJ Bergh  
Tel: +264 61 423 239  
Email: pj@oryxprop.com.na

**TRUSTEE**

Christiaan Johan Gouws as  
nominee of  
Fisher Quarmbly & Pfeifer  
Corner of Robert Mugabe and  
Thorer Street  
(entrance in Burg Street)  
Windhoek  
P O Box 37  
Windhoek, Namibia

**TRANSFER SECRETARIES**

Transfer Secretaries  
(Proprietary) Limited  
4 Robert Mugabe Avenue  
(entrance in Dr Theo Ben  
Gurirab Street)  
Windhoek  
P O Box 2401  
Windhoek, Namibia

**LEGAL ADVISORS**

H D Bossau & Co  
49 Feld Street  
Windhoek  
P O Box 1975  
Windhoek, Namibia

**COMMERCIAL BANKS**

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Barclays Towers West  
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2001

Bank Windhoek Limited  
Maerua Mall Branch  
Maerua Park  
Corner of Jan Jonker and  
Robert Mugabe Avenue  
Windhoek  
P O Box 15  
Windhoek, Namibia

Nedbank Namibia Limited  
Corporate Branch  
Business Centre  
55 Rehobother Road  
Ausspannplatz  
P O Box 15  
Windhoek, Namibia

Rand Merchant Bank a division of  
FirstRand Bank Limited  
@Parkside, 130 Independence  
Avenue  
Windhoek  
Private Bag 13239  
Windhoek  
Namibia

Standard Bank Namibia Limited  
1 Chasie Street, Kleine Kuppe,  
Windhoek

**OTHER FINANCIERS**

Old Mutual Investment Group  
(Namibia) Limited  
Mutual Tower  
10th Floor, Windhoek  
P O Box 165  
Windhoek, Namibia

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TERM NOTE PROGRAMME SPONSOR**

IJG Securities (Proprietary) Limited  
4th Floor 1@steps, Corner of Grove and  
Chasie Streets  
Kleine Kuppe  
Windhoek  
P O Box 186  
Windhoek  
Namibia

Dr Weder Kauta & Hoveka Inc.  
WKH House  
Jan Jonker Road, Windhoek  
P O Box 864/822  
Windhoek, Namibia

Koep & Partners  
33 Schanzen Road, Windhoek  
P O Box 3516  
Windhoek, Namibia

Michelle Saaiman Inc  
Unit 5, Trift Place, Corner of Trift  
and Schinz Street  
P O Box 997104 Maerua Mall  
Windhoek, Namibia

## **REGISTERED OFFICE**

Maerua Mall Office Tower  
2nd Floor  
Corner of Jan Jonker and  
Robert Mugabe Avenue  
Windhoek  
P O Box 97723  
Maerua Park, Windhoek,  
Namibia

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