

Distribution – cents per linked unit (cpu)

Gearing

36.1%

Vacancy factor (excl. residential)

Distribution yield

52.50 (2023: 51.50) (2023: 37.3%)

2.0% (2023: 5.4%)

8.2% (2023: 8.6%)

Condensed Consolidated Statement of Comprehensive Income (N\$'000) Unaudited Unaudited Audited 237,198 451,249 Property expense (74,776)(70,743)(148, 128)Net rental income 303.121 Investment income 4,526 1,286 12,049 Share of profit from associate after tax 10,359 28,712 38.328 Amortisation of debenture premium 7,126 6,630 13,751 Other income 3.1 32,996 32,993 Changes in fair value of investment property 1,847 6,386 344,838 Changes in fair value of derivatives and listed instruments (5,320)(11,066)(12,270)Exchange differences on foreign loan (4,478) (590) (23,731) (48,600)Other expenses 3.1 (16,868)Operating profit before finance costs and debenture interest 159,614 692,109 (78,107)(73,017)(157,591)Operating profit before debenture interest 81,507 121,864 534,518 Less: Debenture interest (117,756)(60,021)(58,569)**Profit before taxation** 21,486 63,295 416,762 1,260 3,618 (19,381) Profit for the period 2.2 22,746 66,913 397,381 Other comprehensive (loss)/income – exchange difference on associate (2,721)4,210 (12,587) Total comprehensive profit for the period 20,025 71,123 384,794 Voor onded

	Six months ended Year					
Condensed Consolidated Statement of		31.12.2024	31.12.2023	30.06.2024		
Financial Position (N\$'000)	Notes	Unaudited	Unaudited	Audited		
ASSETS						
Non-current assets						
Investment properties	2.5 & 3.1	4,153,348	3,682,751	4,076,872		
Other non-current assets		1,872	6,687	2,114		
Investment in associate	3.1	318,030	378,964	318,257		
Deferred expenditure		26,834	7,183	26,519		
Rental receivable – straight-line adjustment		77,916	88,491	81,888		
Deferred taxation asset		27,569	_	26,992		
		4,605,569	4,164,076	4,532,642		
Current assets						
Trade and other receivables		49,181	39,047	45,366		
Deferred expenditure		6,824	3,377	4,254		
Other current assets		3,020	4,507	6,321		
Cash and cash equivalents		13,340	15,933	16,162		
·		72,365	62,864	72,103		
TOTAL ASSETS		4,677,934	4,226,940	4,604,745		
EQUITY AND LIABILITIES						
Capital and reserves		1,877,708	1,544,009	1,857,681		
Non-current liabilities		, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,		
Debentures		511,216	510,270	510,270		
Debenture premium		398,061	411,558	404,437		
Interest-bearing borrowings	2.6	1,328,855	1,419,065	1,585,186		
Other non-current liabilities		10,404	9,460	8,194		
Deferred taxation liability		69,476	58,251	72,301		
, , , , , , , , , , , , , , , , , , , ,		2,318,012	2,408,604	2,580,388		
Current liabilities			, ,			
Trade and other payables		80,495	62,760	94,661		
Other current liabilities		1,489	1,995	876		
Interest-bearing borrowings	2.6	338,579	150,011	198		
Linked unitholders for distribution	2.3	61,651	59,561	60,103		
Cash and cash equivalents		_	_	10,838		
•		482,214	274,327	166,676		
TOTAL EQUITY AND LIABILITIES		4,677,934	4,226,940	4,604,745		
Condensed Consolidated Statement of		Six month	s ended	Year ended		

condensed consonauted statement of		31.12.2024	31.12.2023	30.06.2024
Cash Flows (N\$'000)	Notes	Unaudited	Unaudited	Audited
OPERATING ACTIVITIES				
Net cash from operating activities		(2,090)	(2,161)	13,582
Cash generated by operations		128,644	130,441	270,124
Investment income		4,526	1,286	12,049
Finance costs		(74,843)	(77,908)	(167,712)
Distribution paid to linked unitholders		(58,473)	(57,797)	(102,968)
Taxation (paid)/received		(1,944)	1,817	2,089
Net cash from investing activities		(67,094)	(632,674)	(284,228)
Additions/acquisitions	2.5 & 3.1	(74,959)	(649,937)	(355,018)
Dividends received from associate	3.1	7,865	17,263	31,131
Capital return from investment in associate		-	_	39,659
Net cash from financing activities		77,200	633,735	258,937
Movement in interest-bearing borrowings	2.6	77,572	325,951	(34,302)
Rights issue		-	309,804	296,053
Repurchase of linked units		-	(2,017)	(2,017)
Payment of principal portion of lease liabilities		(372)	(3)	(797)
Net movement in cash and cash equivalents		8,016	(1,100)	(11,709)
Cash and cash equivalents at beginning of the period		5,324	17,033	17,033
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		13,340	15,933	5,324
Condensed Consolidated Statement		Distributable	Non- distributable	

Condensed Consolidated Statement of Changes in Equity (N\$'000)	Share capital	Distributable reserves	Non- distributable reserves	Total
Audited balance at 30 June 2023	869	128,416	1,343,334	1,472,619
Total comprehensive profit	-	71,123	-	71,123
Transfer to non-distributable reserves	-	(57,987)	57,987	-
Issue of linked units	269	-	-	269
Share buyback	(2)	_	-	(2)
Unaudited balance at 31 December 2023	1,136	141,552	1,401,321	1,544,009
Total comprehensive profit	-	313,671	-	313,671
Transfer to non-distributable reserves	_	(287,482)	287,482	-
Share buyback	1	-	-	1
Audited balance at 30 June 2024	1,137	167,741	1,688,803	1,857,681
Total comprehensive profit	-	20,025	_	20,025
Transfer to non-distributable reserves	_	858	(858)	_
LTI share transfer to beneficiaries	2	-	_	2
Unaudited balance at 31 December 2024	1,139	188,624	1,687,945	1,877,708

			Six mont	Year ended	
1.	Other information	Notes	31.12.2024 Unaudited	31.12.2023 Unaudited	30.06.2024 Audited
	Linked units in issue		114,325,868	114,325,868	114,325,868
	Net asset value (NAV) on non-IFRS basis (cpu)		2,438	2,157	2,425
	Realisable NAV (before distributions payable)		2,492	2,209	2,772
	Listed market price (cpu)		1,281	1,200	1,202
	Discount to NAV (%)		(47.45)	(44.36)	(50.40)
	Commercial vacancy factor (based on lettable area)		2.0%	5.4%	4.2%
	Capital commitments (incl. approved but not contracted)*		N\$228m	N\$335m	N\$274m
	Earnings per linked unit (cents)	2.2	72.77	110.32	461.00
	Distribution per linked unit (cents) as declared	2.3	52.50	51.50	103.00

Capital commitments include the first phase of the Maerua Mall Retail refurbishment project amounting to N\$7 million, the Checkers Maerua Mall mounting to N\$196 million project amounting to N\$25 million, and the Goreangab devel

Notes to the financial results

Basis of preparation

The Group prepares its condensed consolidated financial statements in accordance with the recognition and measurement criteria of $In ternational\ Financial\ Reporting\ Standards\ (IFRS^{\otimes}\ Accounting\ Standards)\ and\ the\ Companies\ Act\ of\ Namibia, 28\ of\ 2004.\ The\ principal\ Companies\ Namibia, 29\ of\ 2004.\ The\ principal\ Namibia, 29\ of\ 2004.\ The\ principal\ Namibia, 29\ of\ 2004.\ The\ principal\ Namibia$ accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 June 2024. The estimates and judgements made in applying the accounting policies are consistent with those applied and disclosed in the Annual Financial Statements for the year ended 30 June 2024. These unaudited condensed consolidated financial statements have been consolidated financial statements and the statement of the policy of the policyprepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include the information required pursuant to paragraph 16A(i) of IAS 34, although the information they contain does conform with the NSX listing requirements.

There were no revised or new standards adopted in the current year that had an effect on the Group's reported earnings, financial position or reserves, or a material impact on the accounting policies. The directors take full responsibility for the preparation of the The contents of these condensed consolidated financial statements have not been audited or reviewed. Mrs Francis Heunis CA(NAM) supervised the preparation of the condensed consolidated financial results.

2.2 Weighted earnings and headline earnings

The weighted average number of issued linked units for the six months ended 31 December 2024 is 113,734,914 (June 2024: 111,742,650). The weighted average number of issued linked units has been adjusted for 397,328 (June 2024: 608,140) units held by the Oryx Long-Term Share Incentive Trust and is calculated as follows

Share incentive trust and is calculated as follows.	Six months e	Six months ended 31.12.2024 Unaudited		Six months ended		
				23 ed		
	N\$'000	cpu	N\$'000	cpu		
Profit for the period	22,746	20.00	66,913	58.83		
Debenture interest	60,021	52.77	58,569	51.49		
Earnings attributable to linked units	82,767	72.77	125,482	110.32		
Adjustments for:						
Amortisation of debenture premium	(7,126)	(6.27)	(6,630)	(5.83)		
Capital surpluses (net of deferred taxation)*	(1,432)	(1.26)	(32,771)	(28.81)		
Headline earnings attributable to linked units	74,209	65.24	86,081	75.68		
Debenture interest	(60,021)	(52.77)	(58,569)	(51.49)		
Headline earnings (Note 2.3)	14,188	12.47	27,512	24.19		

* Headline earnings circular 01/2023 applied

2.3 Distribution attributable to linked unitholders

 $The \ distribution per \ linked \ unit \ is \ based \ on \ the \ actual \ number \ of \ units \ in \ is sue \ at \ the \ end \ of \ the \ respective \ distribution \ period \ and \ is \ and \ in \ and \ is \ and \ in \ and \ is \ and \ in \ and \ and \ in \ and$ calculated as follows

	Six months ended 31.12.2024 Unaudited		Six months ended 31.12.2023 Unaudited	
	N\$'000	cpu	N\$'000	cpu
Headline earnings (Note 2.2)	14,188	12.47	27,512	24.19
Adjusted for:				
Debenture interest	60,021	52.50	58,569	51.50
Distributable earnings	74,209	64.97	86,081	75.69
Adjusted for:				
Dividends received from investment in associate	7,865	6.88	13,003	11.37
Share of profit from associate after tax	(10,359)	(9.06)	(28,712)	(25.11)
Capital surpluses not included in headline earnings	8,665	7.58	8,354	7.31
Adjusted distributable income	80,380	70.37	78,726	69.26
First half distribution	(60,021)	(52.50)	(58,569)	(51.50)
Undistributed income for the period and distributable reserves	20,359	17.87	20,157	17.76

2.4 Primary business segments for the period ended 31 December 2024 (Unaudited N\$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Revenue	166,551	43,260	21,092	6,295	-	237,198
Profit/(loss) for the period	89,572	33,372	15,460	4,130	(119,788)	22,746
Properties as per valuations	3,027,314	735,211	339,694	139,855	-	4,242,074
Sectoral spread	72%	17%	8%	3%	-	100%
Total assets	3,104,880	739,684	337,512	140,820	355,038	4,677,934
Total liabilities	(600,427)	(11,057)	(6,069)	(5,705)	(2,176,968)	(2,800,226)

Comparative primary business segments for the period ended 31 December 2023 (Unaudited N\$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Revenue	156,817	42,838	19,374	5,972	-	225,001
Profit/(loss) for the period	100,272	34,388	14,953	3,821	(86,521)	66,913
Properties as per valuations	2,620,007	702,665	319,709	135,370	-	3,777,751
Sectoral spread	69%	19%	8%	4%	-	100%
Total assets	2,650,203	707,084	319,064	136,353	414,236	4,226,940
Total liabilities	(29,916)	(12,424)	(5,402)	(6,190)	(2,628,999)	(2,682,931)

2.6

The portfolio is valued at N\$4.242 billion (June 2024: N\$4.167 billion) at period end. The directors have not identified any material $fluctuations\ in\ the\ portfolio's\ fair\ value.\ Consequently,\ they\ are\ satisfied\ with\ maintaining\ the\ current\ fair\ values,\ accounting\ only\ properties of the portfolio's\ fair\ value.\ Consequently,\ they\ are\ satisfied\ with\ maintaining\ the\ current\ fair\ values,\ accounting\ only\ properties of the portfolio's\ fair\ values\ fair$ for further capital additions. During the period, capital expenditure totalled N\$74 million (December 2023: N\$20 million). This included $N\$38\ million\ for\ the\ Maerua\ Mall\ development\ and\ N\$19\ million\ for\ the\ Goreangab\ development,\ bringing\ the\ total\ expenditure\ on\ Maerua\ Mall\ development\ and\ N\$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ on\ M$19\ million\ for\ the\ Goreangab\ development\ bringing\ the\ total\ expenditure\ bringing\ the\ total\ expendi$ these projects to N\$62.3 million and N\$59.2 million, respectively.

The property portfolio is classified as a level 3 asset. Level 3 fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data. Discount rates, capitalisation rates and reversion rates are key inputs into the models

Interest-bearing borrowings	31.12.2024		30.06.2024	
	Unaudited		Audited	
	Weighted		Weigh	
	Utilised	average	Utilised	average
F1	facility	interest rate	facility	interest rate
Expiry	(N\$'000)	(%)	(N\$'000)	(%)
Total non-current liabilities	1,328,855	9.1	1,585,186	9.9
Total current liabilities	338,579	10.1	198	10.3
Total interest-bearing borrowings	1,667,434	9.3	1,585,384	9.9

At the end of the period, the weighted average interest rate was 9.3% (December 2023: 9.9%), excluding any interest rate hedges. This $reduction\ is\ mainly\ attributed\ to\ a\ 75\ basis\ point\ reduction\ in\ the\ repo\ rate,\ from\ 7.75\%\ in\ December\ 2023\ to\ 7.00\%\ in\ December\ 2024.$ Additionally, 49% of the total debt drawn was hedged at the end of the period (June 2024: 39%), primarily due to a three-year N\$200 million capped collar option hedge initiated during the period.

Total available unutilised local facilities, excluding the Domestic Medium-Term Note Programme (DMTNP) of N\$252 million (June 2024: N\$252 million), Maerua development loan and cash balances, amounted to N\$311 million (June 2024: N\$419 million) at period end. The unutilised foreign facilities amounted to €2.8 million (June 2024: €3.4 million) at period end.

3. Group results

Financial results and distribution

The Group delivered strong results in the first half of 2025 and remains well positioned to meet its 2025 corporate strategy. Positive rental reversions, a 63% improvement in commercial vacancies and an average tenant collection of 101% contributed to this strong

Operating rental income increased above inflation by 6.1% (December 2023: 6.9%), while vacancies improved to 2.0% (December 2023: 5.4%). In line with expectations, the interest cover ratio reduced marginally to 2.2 times (June 2024: 2.3 times) due to capital-intensive projects advanced during the period. While these projects do not immediately contribute towards rental income, they are expected to enhance long-term financial performance.

The Group reported a once-off income of N\$33 million under other income in the prior period, following the conclusion of a headlease settlement agreement. As expected, this did not recur in the current period which impacted the Group's overall earnings. Other expenses decreased by 31%, primarily due to a significantly lower purchase price adjustment recorded on the acquisition of Dunes Mall during the period, amounting to N\$179,000 (December 2023: N\$7.0 million).

A distribution of 52.50 cents per linked unit has been declared for December 2024 (December 2023: 51.50 cents per linked unit), which represents an increase of 2%. This distribution could have been higher at 53.25 cents per linked unit, if not for the income tax amendments enacted during the period.

3.2 The market and prospects

in 2025. This positive economic trajectory is driven by urban development and infrastructure projects, which continue to increase demand for both residential and commercial properties. Our strategic investments in high-growth areas, growth momentum in line with our strategy and our commitment to sustainable building practices position us well to capitalise on these trends.

 $Looking\ ahead, we\ anticipate\ robust\ growth\ opportunities\ in\ the\ property\ sector\ despite\ compressed\ yields\ given\ the\ expected\ interest$ rate reductions. The ongoing economic recovery and increased investor confidence are expected to drive higher demand for property investments. By leveraging technology and enhancing tenant services, we aim to maintain our competitive advantages and deliver long-term value to our unitholders

3.3 Changes to the Board

The Board announces that Ms A. Angula has retired from her roles as Director, effective 25 November 2024. The Board extends its gratitude to Ms Angula for her invaluable contributions and dedicated service over the past 11 years.

Declaration of distribution number 43

Notice is hereby given of the declaration of distribution number 43, amounting to interest of 52.50 cpu, in respect of the six-month period

Last date to trade cum distribution Units will trade ex-distribution Record date to participate in the distribution

By order of the Board

Payment of debenture interest

Thursday, 20 March 2025 Monday, 24 March 2025 Friday, 28 March 2025 Friday, 11 April 2025

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