



**ANNUAL
FINANCIAL
STATEMENTS**

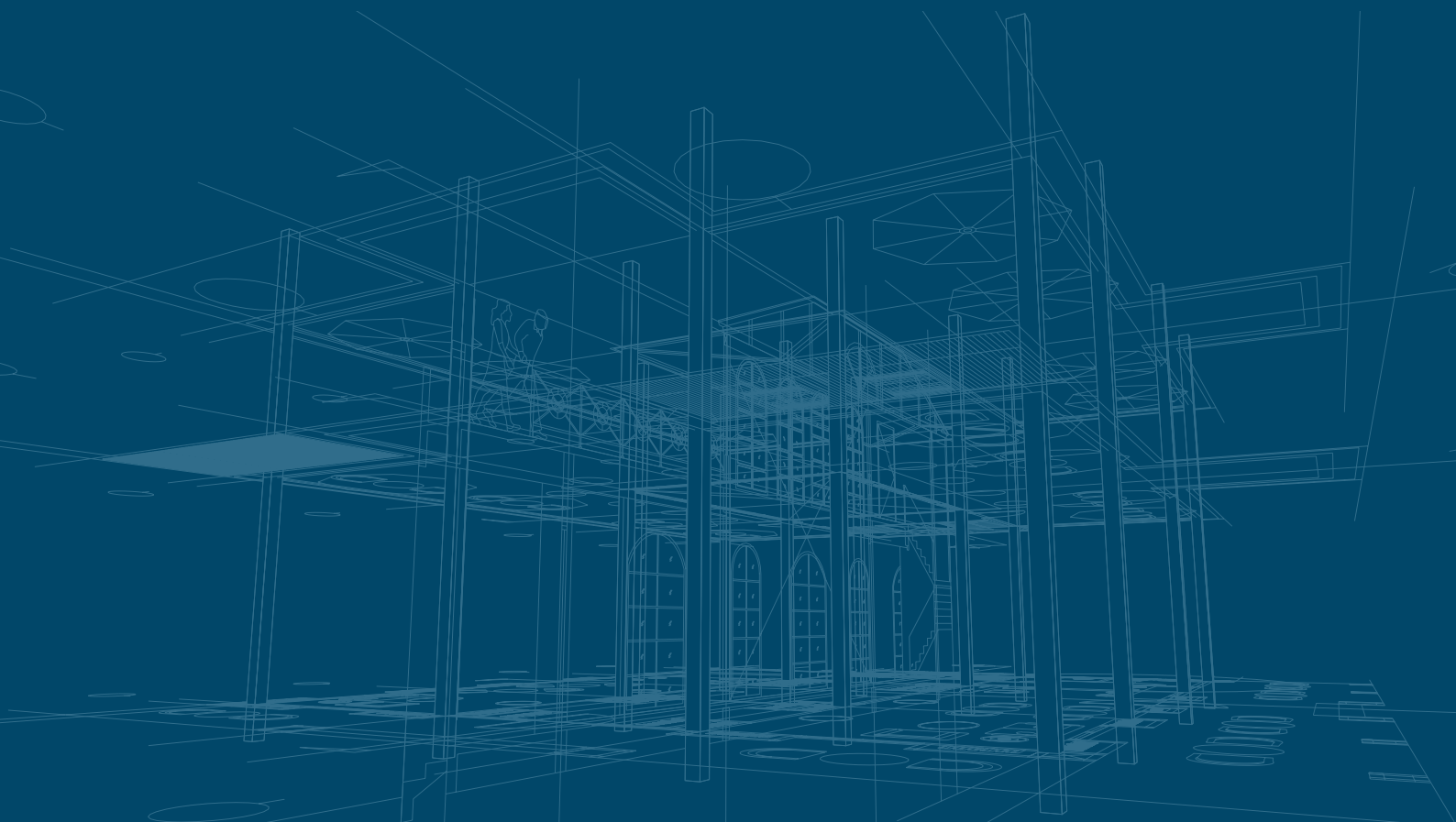
2025

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The reports and statements set out below comprise the consolidated and separate Annual Financial Statements presented to the shareholders:

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Directors' responsibilities and approval

The directors are required in terms of the Companies Act of Namibia, 28 of 2004 (Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate Annual Financial Statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Companies Act and IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated and separate Annual Financial Statements.

The consolidated and separate Annual Financial Statements are prepared in accordance with the Companies Act and IFRS® Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

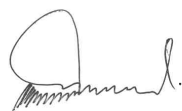
The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors believe that the Group and Company will be a going concern for the foreseeable future, as adequate funding facilities are in place and the operational and cash flow budget supports this statement. See the directors' report on page 6 for more details around the going concern. Accordingly, the going concern basis has been adopted in the preparation of the Annual Financial Statements.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate Annual Financial Statements. The consolidated and separate Annual Financial Statements have been examined by the Group's external auditors and their report is presented on pages 2 to 5.

The consolidated and separate Annual Financial Statements set out on pages 6 to 73, which have been prepared on the going concern basis, were approved by the Board on 26 September 2025 and were signed on their behalf by:



VJ Mungunda
Board Chairperson

Friday, 26 September 2025



B Jooste
Chief Executive Officer (CEO)

Independent auditor's report

To the Members of Oryx Properties Limited

OPINION

We have audited the consolidated and separate financial statements of Oryx Properties Limited (the "Company") and its subsidiaries (the "Group"), set out on pages 6 to 73, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including material accounting policy information and the directors' report.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Company and the Group as at 30 June 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB) and the requirements of the Namibian Companies Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Namibia.

We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Investment Property – Group and Company The carrying value of the investment properties amounted to N\$4.6 billion for Group and N\$733 million for the Company. The changes in fair value of investment properties amounts to a gain of N\$98.6 million for Group and a loss of N\$25.3 million for Company. Significant judgements and assumptions are required by the Directors in determining the fair value of the investment property and for the purpose of the audit, we identified the valuation of investment properties, notably those properties where fair value is determined based on discounted cash flows or the income capitalisation method, as a significant risk. The significant judgements relate to the following: pre-tax discount rates, capitalisation rates and cash flows. The Group's investment properties comprise of various segments such as retail, offices and industrial properties. The models used to determine the fair values of each of the properties differ due to the different nature of each of the properties. The Group uses an independent valuator to determine the fair values for all significant properties held by the Group. Accordingly, the valuation of investment properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgements associated with determining the fair value. Related disclosures in the Consolidated and Separate accounts: Note 1.7: Critical accounting estimates and assumptions. Note 4: Investment properties; and Note 40: Fair value hierarchy	Our response to the key audit matter included the following audit procedures: We assessed the competency, capabilities and objectivity of management's independent valuator, verified their qualifications and discussed the scope of their work with management. We confirmed that the approaches they used are consistent with IFRS®. We tested the design and implementation of management's control over the accuracy and validity of valuations. We tested a selection of data inputs underpinning the investment property valuation, including, discount rates, capitalisation rates and reversionary capitalisation rates by comparing the rates used to that of the May 2025 South African Property Owners' Association ("SAPOA") report of similar properties. We compared the cash flows, including forecast rental income used in valuations to management's budget and obtained explanations for significant differences. We calculated a reasonable range and considered whether the individual and overall portfolio valuation determined fell within this reasonable range. We consider the overall valuation of investment properties to be within a reasonable range. We also evaluated whether the disclosures included within the consolidated and separate annual financial statements are in line with the applicable accounting standards and reporting requirements.

Independent auditor's report *(continued)*

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Directors' responsibility and approval of the annual financial statements and the SA REIT best practice ratios, received prior to the date of this audit report. The other information further includes the Integrated Annual Report, which is expected to be received after the date of this audit report. The other information does not include the consolidated and separate financial statements, the director's report and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not, express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the IASB and the requirements of the Namibian Companies Act and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision, and review of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

Deloitte & Touche

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Per: P Parry

Partner

Windhoek, Namibia

26 September 2025

Deloitte Building, Maerua Mall Complex, Jan Jonker Road Windhoek

PO Box 47 Windhoek, Namibia

Registration number 9407

Directors: M Harrison, G Brand

Partners: J Cronjé, H de Bruin, P Parry

Associate of Deloitte Africa, a member of Deloitte Touche Tohmatsu Limited

Directors' report

For the year ended 30 June 2025

The directors have pleasure in submitting their report on the consolidated and separate Annual Financial Statements of Oryx Properties Limited and Subsidiaries and the Group for the year ended 30 June 2025.

1. NATURE OF BUSINESS

Oryx Properties Limited (Oryx/the Group) is a property loan stock company.

The Group owns a real estate portfolio comprising premier-quality retail, industrial, office and residential properties. Oryx also holds an investment in associate with a 26% shareholding (refer to note 6).

Oryx is listed on the Namibia Securities Exchange (NSX).

Date listed: 4 December 2002

Financial – Property sector

Share code: ORY

ISIN: NA0001574913

Company registration number: 2001/673

There have been no material changes to the nature of the Group's business from the prior year.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

	2025 Cents per unit (cpu)	2024 Cents per unit (cpu)
Earnings attributable to linked units	(61.71)	461.00
Headline earnings attributable to linked units	(124.17)	107.54
Interest distribution per linked unit	108.00	103.00

The consolidated and separate Annual Financial Statements have been prepared in accordance with the Companies Act of Namibia, 28 of 2004 (Companies Act) and IFRS[®] Accounting Standards. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated and separate Annual Financial Statements.

3. ISSUED SHARE CAPITAL

As at 30 June 2025, there were 114,325,868 (2024: 114,325,868) linked units in issue, each comprising one ordinary share of 1 cent and one unsecured variable rate debenture of 449 cents. Units in issue are unsecured and bear interest at a variable rate. The debenture premium is amortised on a straight-line basis over the minimum contractual term of the investment, namely the remaining portion of 50 years from December 2002.

4. DIRECTORATE

The directors in office at the date of this report are as follows:

Directors	Year appointed	Designation	Gender
VJ Mungunda	2021	Non-executive Independent & Chairperson	Male
Ally Angula**	2013	Non-executive Independent/Deputy Chairperson	Female
JJ Comalie	2012	Non-executive Independent	Female
RMM Gomachas	2019	Non-executive	Female
B Jooste	2018	Executive & Chief Executive Officer	Male
MH Muller [#]	2021	Non-executive Independent	Male
FK Heunis	2021	Executive & Chief Financial Officer	Female
TK Nkandi	2023	Non-executive Independent	Female
S Hugo	2023	Non-executive Independent	Male
M Langheld [#]	2023	Non-executive Independent	Male

** Retired 25 November 2024.

[#] South African.

5. ATTENDANCE OF DIRECTORS AND SUB-COMMITTEE MEETINGS

Director/Executive	Board (Member and attendance)	Risk, Audit and Compliance Committee (Member and attendance)	Remuneration, Nomination, Sustainability and Ethics Committee (Member and attendance)	Investment Committee (Member and attendance)
A Angula	2/2	2/2		
JJ Comalie	5/5	4/4	2/2*	
RMM Gomachas	4/5		1/2	
B Jooste	5/5	4/4 [@]	2/2 [@]	4/4 [@]
MH Muller [#]	5/5	4/4		4/4*
VJ Mungunda	5/5*		2/2	
FK Heunis	5/5	4/4 [@]	1/2 [@]	4/4 [@]
C van der Westhuizen (Chief Asset Manager)	1/1			4/4 [@]
TK Nkandi	5/5			4/4
S Hugo	5/5	4/4*		
M Langheld [#]	5/5			4/4
LH Anderson (Asset Manager)				3/4 [@]

Note that 1 out of 5 Board meetings was a strategy session.

[@] By invitation.

* Chairperson.

[#] South African.

6. NON-EXECUTIVE DIRECTORS' REMUNERATION

Actual fees paid to Non-executive Directors (N\$'000)

Director	2025 N\$'000	2024 N\$'000
VJ Mungunda (Board Chairperson)	523	588
A Angula (Deputy Chairperson)*	292	562
MH Muller	671	677
JJ Comalie	608	538
RMM Gomachas	348	302
TK Nkandi	422	213
S Hugo	475	213
M Langheld	422	213
Total	3,761	3,306

* The Board announces that Ms A Angula has retired from her role 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.

Directors' report (continued)

For the year ended 30 June 2025

7. EXECUTIVE DIRECTORS' REMUNERATION

Actual amounts paid or allocated* to Executive Directors (N\$'000)

2025

Director	Cash salary	Short-Term Incentive	Long-Term Incentive*	Total remuneration
B Jooste	2,933	733	1,100	4,766
FK Heunis	1,907	477	715	3,099
Total	4,840	1,210	1,815	7,865

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
Total	4,314	1,078	1,258	6,650

* Long-Term Incentive amounts allocated during the year vest after a three-year period.

8. RELATED PARTY INTERESTS

The joint beneficial interests of directors and the Oryx Long-Term Share Incentive (LTI) Trust in the equity of the Group as at 30 June 2025 were 0.80% (2024: 0.86%) and can be analysed as per the table below:

	Direct beneficial/Total linked units	
	Units	%
2025		
Oryx LTI Trust	397,328	0.35
B Jooste	464,855	0.41
F Heunis	45,643	0.04
Total	907,826	0.80
	Direct beneficial/Total linked units	
	Units	%
2024		
Oryx LTI Trust	608,140	0.53
B Jooste	366,462	0.32
F Heunis	12,920	0.01
Total	987,522	0.86

9. GOING CONCERN

The directors have made an assessment of the Group's ability to continue as a going concern for the 12 months from the date of approval of these financial statements. As at 30 June 2025, the Group's net asset value amounted to N\$2.584 billion (2024: N\$2.772 billion), and available funding of N\$385 million (2024: N\$384 million) excluding its Domestic Medium-Term Note Programme amounting to N\$251.5 million (2024: N\$251.5 million) and specific ring-fenced facilities (Maerua Mall Development Loan amounting to N\$154 million and Goreangab Development Facility amounting N\$178 million). The following were considered as part of the Group's going concern assessment:

Debt maturities and refinancing

As at 30 June 2025, the Group has debt facilities totalling N\$2.760 billion (2024: N\$2.180 billion), of which N\$448.5 million (2024: N\$198 thousand), representing 16% (2024: 0.01%), is scheduled to mature within the next 12 months. The directors are confident that the remainder of the facilities maturing in the next 12 months will be concluded on favourable terms prior to maturity.

Liquidity and cash flow forecasts

The Group maintains access to cash resources and committed facilities, which are expected to be sufficient to meet operational and financing obligations over the going concern period. While liquidity headroom is not considered excessive, detailed cash flow forecasts, incorporating conservative assumptions, support the Group's ability to meet its obligations as they fall due. The directors continue to monitor liquidity closely and are prepared to implement mitigating actions if required.

Covenant compliance

The Group is subject to financial covenants on certain debt arrangements. As at 30 June 2025, all covenants were met. Forward-looking covenant projections indicate continued compliance, and sensitivity analyses have been performed to assess the impact of potential downside scenarios. Where necessary, management has identified actions to preserve covenant headroom.

Access to capital markets

The Group has a proven track record of accessing capital markets, including both debt and equity instruments. Subsequent to year-end, the Domestic Medium Term Note Programme was expanded from N\$500 million to N\$1 billion. The upcoming maturity of the N\$248.5 million corporate bond in November 2025 has been factored into the Group's funding strategy, and discussions with potential investors and arrangers are underway. The directors are confident in the Group's ability to refinance or repay the bond through available liquidity or new issuances.

Conclusion

Based on the above considerations, the directors have reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

10. SECRETARY

The Group secretary is Bonsai Secretarial Compliance Services (Pty) Ltd.

Postal address: P O Box 90757
Windhoek
Namibia

Business address: 2nd Floor
37 Schanzen Road
Windhoek
Namibia

11. AUDITOR

Deloitte & Touche
Deloitte Office Building
Maerua Mall Complex
Jan Jonker Road, Windhoek
P O Box 47, Windhoek

Deloitte & Touche will continue to be the auditor of the Group in terms of the Companies Act, section 278(1).

12. BORROWINGS

The Group's Articles of Association limits the Group's borrowing capacity (excluding debentures) to 60% of its consolidated total assets, but due to covenants limiting the overall borrowing capacity to only 50%, this is used to determine the borrowing capacity.

The Group's long-term borrowings at 30 June 2025 are disclosed in note 18 to the Annual Financial Statements, representing a LTV of 40.8% (2024: 34.8%) of the total assets, including the directors' bona fide valuation of the consolidated real estate portfolio. Debentures are excluded from the long-term borrowings for the purpose of this calculation.

Directors' report (continued)

For the year ended 30 June 2025

13. ACQUISITIONS, DEVELOPMENTS AND DISPOSALS

The below table provides a summary of the major capital expenditure incurred during the year:

	2025 N\$'000	2024 N\$'000
Baines Retail Centre	1,930	1,369
Erf 422, Elisenheim	247	514
Maerua Mall Retail and Offices	13,931	13,318
Gustav Voigts Retail Centre	1,701	4,652
Maerua Park Retail and Offices	2,425	14,048
Erf 3519, Iscor Street	–	1,345
Erf 7827 Julius K. Nyerere Street	32	240
Goreangab Mall development	57,093	43,064
Dunes Mall	2,053	593,723
Erf 6621, Kalie Roodt Street	316	742
Erf 2671, Walvis Bay	433	616
Erf 51, Prosperita	6,232	977
Erf 698, Edison Street	266	417
Seven (7) Lafrenz Ervens	–	27,423
Maerua Mall Phase Two Retail	56,224	27,113
Erf 135, Scania	244	–
Platz Am Meer Waterfront Shopping Centre acquisition	290,470	–
Erf 6660/6661/7780, Joule Street	306	–
Erf 6601 Tal Street	503	–
Other	1,593	1,784
Total acquisitions/developments for the year	435,999	731,345

During the year, the Group successfully acquired Safari Investments Namibia (Pty) Ltd, the registered owner of Platz am Meer, a retail asset located in Swakopmund, Namibia. This strategic investment has significantly enhanced the Group's asset base and is expected to contribute positively to long-term operational capacity and rental income. The acquisition was funded through external financing, and has resulted in an increase in both non-current assets and non-current liabilities. The Board views this acquisition as a key milestone in concluding the Group's growth strategy ending 30 June 2025.

No disposals were made during the year (2024: nil).

14. TAX AMENDMENTS

Recent amendments to the Namibian Income Tax Act have had a material impact on the Group's financial position and tax planning strategies, leading to a deferred tax expense of N\$278.4 million (2024: N\$18.9 million) and a current tax expense of N\$5.8 million (2024: N\$1.6 million) respectively.

Key changes include:

- **Limitation on Assessed Losses:** Effective from the current financial year, assessed losses may only be carried forward for a maximum of five years (ten years for entities in mining, petroleum, or green hydrogen sectors). Additionally, the amount of assessed loss that may be set off against taxable income is now limited to the greater of N\$1 million or 80% of taxable income before applying the provisions of Section 21 or Section 36. These changes have resulted in a derecognition of previously recognised deferred tax assets, as the recoverability of historical tax losses is now constrained by both time and quantum. The inability to utilise building allowances within the prescribed timeframe has materially impacted the deferred tax position. This limitation does not align with the long-term investment horizon typical of property companies, where returns and tax benefits are generally realised over extended periods.
- **Limitation on Interest Deductions:** A limitation has been introduced on interest expense deductions, limiting them to 30% of a connected person's tax EBITDA, with an exemption threshold of N\$3 million. Although disallowed interest expenses may be carried forward for up to five years (ten years for qualifying industries), the Group's current intergroup structure and funding arrangements significantly hamper the ability to utilise these carried-forward interest deductions in future. Consequently, certain subsidiaries have experienced an increase in current tax liabilities to the non-deductibility of intergroup interest charges.

We are actively working with our industry body and tax authorities to address the unintended consequences of tax regime changes for the property industry.

15. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, on 2 September 2025, a N\$90 million Promissory Note Facility was repaid.

Consolidated and separate statements of financial position

as at 30 June 2025

		GROUP		COMPANY	
	Note(s)	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
ASSETS					
Non-current assets					
Furniture and equipment	2	1,810	1,040	879	898
Investment property*	4	4,611,443	4,076,872	732,656	747,370
Investments in subsidiaries**	5	–	–	66,505	58,005
Investments in associate	6	295,938	318,257	295,938	318,257
Loans to group companies**	7	–	–	2,016,188	1,621,310
Derivative asset	9	1,898	1,074	1,898	1,074
Rental receivable straight-line adjustment	10	77,309	81,888	12,319	10,174
Deferred tax asset	11	5,193	26,992	5,193	2,036
Deferred expenditure	12	42,530	26,519	1,107	113
		5,036,121	4,532,642	3,132,683	2,759,237
Current assets					
Trade and other receivables*	8	63,014	45,366	19,541	11,874
Derivative asset	9	950	6,321	950	6,321
Deferred expenditure	12	7,564	4,254	498	230
Cash and cash equivalents	14	21,271	16,162	14,720	9,128
		92,799	72,103	35,709	27,553
TOTAL ASSETS		5,128,920	4,604,745	3,168,392	2,786,790
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	15	1,139	1,137	1,143	1,143
Non-distributable reserves	16	1,471,554	1,688,803	471,892	554,224
Distributable reserves		209,093	167,741	74,951	92,105
		1,681,786	1,857,681	547,986	647,472
Non-current liabilities					
Interest-bearing borrowings	18	1,711,728	1,585,186	1,211,728	1,085,186
Derivative liabilities	9	5,006	1,327	5,006	1,327
Lease liabilities	3	6,867	6,867	6,867	6,867
Deferred tax liability	11	328,936	72,301	38,703	8,739
Debentures	20	511,216	510,270	513,323	513,323
Debenture premium	20&21	390,936	404,437	392,315	406,566
		2,954,689	2,580,388	2,167,942	2,022,008
Current liabilities					
Trade and other payables	22	75,021	94,661	37,422	45,288
Interest-bearing borrowings	18	343,641	198	343,641	198
Derivative liabilities	9	5,175	–	5,175	–
Lease liabilities	3	798	798	798	798
Deferred income	19	–	3	–	–
Current tax payable	13	2,504	75	122	85
Distribution payable to linked unitholders	23	65,306	60,103	65,306	60,103
Bank overdraft	14	–	10,838	–	10,838
		492,445	166,676	452,464	117,310
Total liabilities		3,447,134	2,747,064	2,620,406	2,139,318
Total equity and liabilities		5,128,920	4,604,745	3,168,392	2,786,790

* Previously, disaggregated line items were presented for Investment Properties and Trade and Other Receivables, with the straight-line adjustments disclosed separately. The comparatives have since been restated to present single line items for Investment Property and Trade and Other Receivables, with the straight-line adjustments now incorporated within these respective balances.

** In 2024, the balance of Interest in subsidiaries totaling to N\$1,679 billion comprised both of loan to group and Investment in subsidiaries. During the current year the comparatives have been restated to present Investment in subsidiaries amounting to N\$58 million and loans to group companies amounting to N\$1,621 billion.

Consolidated and separate statements of comprehensive income

For the year ended 30 June 2025

	Note(s)	GROUP		COMPANY	
		2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Revenue*	24	492,206	451,249	126,547	121,143
Property expenses		(157,668)	(148,128)	(35,566)	(33,036)
Net rental income		334,538	303,121	90,981	88,107
Share of (loss)/profit from associate after tax	6	(25,516)	38,328	(25,516)	38,328
Investment income	26	7,570	12,049	150,340	144,812
Amortisation of debenture premium	21	14,251	13,751	14,251	13,751
Other income	25	–	32,993	5,468	36,246
Changes in fair value of investment property*	4	98,572	344,838	(25,312)	14,158
Changes in fair value of derivative instruments	9	(13,401)	(11,522)	(13,401)	(11,522)
Exchange differences on foreign loan		(13,235)	7,899	(13,235)	7,899
Changes in fair value of listed investments		836	(748)	–	–
Impairment loss on investment in subsidiaries	5	–	–	(2,709)	(27,893)
Other expenses	27	(37,517)	(48,600)	(33,110)	(50,742)
Operating profit		366,098	692,109	147,757	253,144
Finance costs	29	(152,141)	(157,591)	(113,151)	(116,283)
Debenture interest expense	23	(123,472)	(117,756)	(123,681)	(118,377)
Profit/(loss) before taxation		90,485	416,762	(89,075)	18,484
Taxation	30	(284,200)	(19,381)	(28,229)	12,269
(Loss)/profit for the year		(193,715)	397,381	(117,304)	30,753
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign exchange differences on associate	6	17,818	(12,587)	17,818	(12,587)
Other comprehensive income/(loss) for the period		17,818	(12,587)	17,818	(12,587)
		(175,897)	384,794	(99,486)	18,166
Earnings per share					
Per share information					
Basic and diluted earnings per share (cents)	31	(170.18)	355.62		
Basic and diluted earnings per linked unit (cents)	31	(61.71)	461.00		

* Previously, disaggregated line items were disclosed for Rental Revenue and Changes in Fair Value of Investment Property, with the straight-line adjustments presented separately. Subsequently, single line items have been presented for Revenue and Changes in Fair Value of Investment Property, with the straight-line adjustments now incorporated within these respective balances.

Consolidated and separate statements of changes in equity

For the year ended 30 June 2025

	Share capital N\$'000	Non- distributable reserves N\$'000	Distributable reserves N\$'000	Total N\$'000
Group				
Balance at 1 July 2023	869	1,343,334	128,416	1,472,619
Net profit attributable to linked unitholders	-	-	397,381	397,381
Other comprehensive loss	-	-	(12,587)	(12,587)
Total comprehensive income for the year	-	-	384,794	384,794
Issue of linked units	269	-	-	269
Share repurchase	(1)	-	-	(1)
Transfer profit to non-distributable reserves	-	345,469	(345,469)	-
Total contributions by and distributions to owners of company recognised directly in equity	268	345,469	(345,469)	268
Balance at 1 July 2024	1,137	1,688,803	167,741	1,857,681
Net loss attributable to linked unitholders	-	-	(193,715)	(193,715)
Other comprehensive income	-	-	17,818	17,818
Total comprehensive Loss for the year	-	-	(175,897)	(175,897)
Shares vested	2	-	-	2
Transfer profit from non-distributable reserves	-	(217,249)	217,249	-
Total contributions by and distributions to owners of company recognised directly in equity	2	(217,249)	217,249	2
Balance at 30 June 2025	1,139	1,471,554	209,093	1,681,786
Note(s)	15	16		
Company				
Balance at 1 July 2023	874	497,295	130,868	629,037
Net profit attributable to linked unitholders	-	-	30,753	30,753
Other comprehensive loss	-	-	(12,587)	(12,587)
Total comprehensive income for the year	-	-	18,166	18,166
Issue of linked units	269	-	-	269
Transfer profit to non-distributable reserves	-	56,929	(56,929)	-
Total contributions by and distributions to owners of company recognised directly in equity	269	56,929	(56,929)	269
Balance at 1 July 2024	1,143	554,224	92,105	647,472
Net loss attributable to linked unitholders	-	-	(117,304)	(117,304)
Other comprehensive income	-	-	17,818	17,818
Total comprehensive Loss for the year	-	-	(99,486)	(99,486)
Transfer from non-distributable reserves	-	(82,332)	82,332	-
Total contributions by and distributions to owners of company recognised directly in equity	-	(82,332)	82,332	-
Balance at 30 June 2025	1,143	471,892	74,951	547,986
Note(s)	15	16		

Consolidated and separate statements of cash flows

For the year ended 30 June 2025

		GROUP		COMPANY	
	Note(s)	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Cash flows from operating activities					
Cash generated by operating activities	32	251,177	270,124	225,445	167,304
Investment income received		7,570	12,049	6,960	11,567
Finance cost paid	29	(157,407)	(167,712)	(110,430)	(117,172)
Distribution paid to linked unitholders	23	(118,269)	(102,968)	(118,478)	(103,589)
Taxation (paid)/received	13	(3,338)	2,089	(1,385)	2,230
Net cash from operating activities		(20,267)	13,582	2,112	(39,660)
Cash flows from investing activities					
Acquisition of furniture and equipment	2	(1,387)	(823)	(498)	(822)
Acquisition of other asset		-	(34,936)	-	-
Acquisitions/developments of and additions to investment properties	4	(146,811)	(319,259)	(10,598)	(5,360)
Investment in subsidiary companies	5&7	-	-	(158,998)	(280,777)
Capital return from investment in associate	6	-	39,659	-	39,659
Dividends received from associates		14,621	31,131	14,621	31,131
Net cash from investing activities		(133,577)	(284,228)	(155,473)	(216,169)
Cash flows from financing activities					
Rights issue		-	296,053	-	296,053
Repurchase of linked units		-	(2,017)	-	-
Repayments of loans		(41,335)	(96,154)	(41,335)	(88,255)
Additional facilities drawn		211,923	61,852	211,923	39,002
Payment of principal portion of lease liabilities	3	(797)	(797)	(797)	(797)
Net cash from financing activities		169,791	258,937	169,791	246,003
Total cash movement for the year		15,947	(11,709)	16,430	(9,826)
Cash and cash equivalents at the beginning of the year		5,324	17,033	(1,710)	8,116
Cash and cash equivalents at the end of the year	14	21,271	5,324	14,720	(1,710)

Accounting policies

For the year ended 30 June 2025

GENERAL INFORMATION

Oryx Properties Limited (the Company) is a public limited company incorporated and domiciled in Namibia. The address of its registered office is disclosed in the directors' report. The principal activities of the Company and its subsidiaries (the Group) are described in the directors' report.

The financial statements are presented in Namibian Dollar (N\$) and are rounded to the nearest thousand. Foreign currency transactions/investments are included in accordance with the policies set out in note 1.26.

1. MATERIAL ACCOUNTING POLICIES

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate Annual Financial Statements.

1.1 Statement of compliance

The Group financial statements comprise the consolidated and separate financial statements. The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia. All accounting policies applied in the preparation of these annual consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated and separate financial statements.

1.2 Basis of preparation

The Annual Financial Statements are prepared on the historical cost basis, except for investment properties and financial instruments that are measured at revalued amounts or fair values at the end of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

Fair value adjustments do not affect the calculation of distributable earnings; however, they do affect the net asset value per linked unit to the extent that the adjustments are made to the carrying value of the assets and liabilities.

The functional currency of the Group is the N\$ and all amounts are rounded to the nearest thousand.

The material accounting policies adopted are set out below.

These accounting policies are consistent with the previous period.

1.3 Adoption of new and revised standards

New and amended IFRS Accounting Standards that are effective for the current year

The Group adopted the following revised accounting standards during the current year:

Standards and interpretations which have become effective and been adopted by the Group during the year include:

- General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The directors have assessed the impact of the above standards and interpretations on the business and have determined their impact to be immaterial.

New and revised IFRS Accounting Standards in issue but not yet effective

Certain new accounting standards and IFRIC interpretations have been published that are applicable for future accounting periods. These new standards and interpretations have not been early adopted by the Group. The directors do not expect that the adoption of the standards listed below will have a material impact on the financial statements of the Group in future periods, except as noted below:

Standard	Pronouncement	Effective date	Currently applicable
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	No
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	No
IFRS 9 and IFRS 7	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026	No
	Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements		

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.4 Consolidation

Basis of consolidation

The consolidated Annual Financial Statements incorporate the Annual Financial Statements of the Company and all subsidiaries made up to 30 June of each year. Subsidiaries are entities which are controlled by the Company. An investor determines whether it is a parent by assessing whether it controls one or more investees.

An investor controls an investee only if the investor has all the following elements:

- Has power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the amount of the investor's returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous unitholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payments at the acquisition date (see below)
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard

Before recognising a gain on a bargain purchase, the acquirer shall re-assess whether it has correctly identified all the assets acquired and all the liabilities assumed and shall recognise any additional assets or liabilities that are identified in that review.

Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated, except for inter-Company interest during the period of construction or refurbishment, which is capitalised to the cost of the property. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group applies the operational concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

1.5 Non-distributable reserve

The non-distributable reserve relates to items that are not distributable to unitholders, such as fair value adjustments on the revaluation of investment property, derivatives and treasury linked units, the straight-line lease income adjustment, non-cash charges, capital items, deferred tax and bargain purchases.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.6 Investments in associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. The Company has elected to apply the equity method to the investment, which is in line with the Group.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date, and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate, but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

1.7 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- I. Current prices in an active market for properties of a different nature, condition or location (or subject to a different lease or other contracts), adjusted to reflect those differences
- II. Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices
- III. Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using pretax discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows

Refer to note 4 for the valuation techniques as well as the inputs into the model and note 40 detailing sensitivities of key estimates.

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.7 Critical accounting estimates and judgements (continued)

Principal assumptions for management's estimation of fair value

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow and income capitalisation method valuation techniques, costs capitalised to date on developments and the purchase price for similar land where vacant land needs to be valued. The Group uses assumptions that are mainly based on market conditions existing at each statement of financial position date (refer to note 38 for financial disclosure).

The methodology applied for the different valuation methods is as follows:

1. Discounted cash flow method: in determining the valuation, the project income (based on the receipt of contractual rentals or expected future market rentals), adjusted for forecasted expenses discounted at appropriate discount rates, is determined for a period of 5 to 10 years. The present values are combined with the residual values, which is the anticipated selling value at present value.
2. Income capitalisation method: net property income is discounted at appropriate discount rate into perpetuity.
3. Vacant land: purchase price of similar land at market-related rental.

Parameters which are applied during the valuation are: market rental growth, expenses inflation, period of cash flows, discount rate, capitalisation rate and reversionary rate. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

1.8 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Allocation of share premium and debenture premium

The Group has determined, in terms of the requirements of accounting standards, that the linked unit premium should be classified as debenture premium and not share premium. Debenture premium will be amortised over the minimum contractual period of the debentures, namely the remaining portion from December 2002, which was extended from 25 to 50 years during the 2022 financial year (refer to note 21 for financial disclosure).

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, but rather through sale.

Therefore, in determining the Group's deferred tax on the investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties in Namibia as the Group is not, other than for its South African properties, subject to any income taxes on the fair value changes of the investment properties on disposal.

Acquisition of property subsidiaries

The Group's acquisitions of property subsidiaries are assessed to determine whether these transactions constitute a business combination or an asset acquisition under IFRS 3 Business Combinations. This assessment involves determining whether the acquired subsidiary constitutes a business, which includes evaluating whether the acquired set of activities and assets incorporates inputs and substantive processes capable of producing outputs.

In making this judgement, the Group considers factors such as:

- The nature of the assets acquired, particularly whether the transaction primarily involves the acquisition of investment property or other tangible assets
- The presence or absence of substantive processes within the acquired entity, including management, leasing, and property maintenance functions
- The existence of leases or other contracts that provide a source of income from the property

After careful evaluation, the Group concluded that all acquisitions of property subsidiaries during the current financial year did not constitute a business combination as defined by IFRS 3. Instead, these transactions were classified as asset acquisitions in terms of IAS 40 Investment Properties. This conclusion was reached based on the assessment that the acquired entities did not contain substantive processes that would meet the definition of a business.

1.9 Deferred income

Deferred income comprises rental and recoveries received in advance and is recorded on a straight-line basis over the underlying contract period.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.10 Investment property

The Group applies the fair value model to all the investment properties. Investment property consists of land and buildings, installed equipment and undeveloped land held to earn rental income for the long-term and subsequent capital appreciation (including property under construction for such purposes).

Investment properties are initially recorded at cost, including transaction costs. Subsequent expenditure, other than tenant installation costs, relating to investment properties is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment properties are measured at fair value. Fair values are determined bi-annually. Gains or losses arising from changes in the fair values are included in net profit or loss for the period in which they arise and are excluded in determining the distributable income. Unrealised gains are transferred to a non-distributable reserve in the statement of changes in equity. Unrealised losses are transferred against a non-distributable reserve to the extent that the decrease does not exceed the amount held in the non-distributable reserve. Investment property is maintained, upgraded and refurbished, where necessary, to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against the statement of comprehensive income.

Properties purchased by the Group and settled by the issuing of shares are recorded at the fair value of the properties acquired.

The fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying value is charged or credited to the statement of comprehensive income and then transferred from/to non-distributable reserves, provided that such transfer shall not result in an accumulated loss.

1.11 Furniture and equipment

Furniture and equipment is initially recognised at cost if it is probable that any future economic benefits associated with the items will flow to the Group, and they have a cost that can be measured reliably. Subsequent expenditure is capitalised when it is measurable and will result in probable future economic benefits. Expenditure incurred to replace a component of an item of furniture or equipment is capitalised to the cost of the item of furniture and equipment and the part replaced is derecognised.

All other expenditure is recognised in profit or loss as an expense when incurred. Subsequent to initial recognition, furniture and equipment are stated at cost less accumulated depreciation and impairment losses. Furniture and equipment are depreciated on a straight-line basis over the period over which the assets are expected to be available for use by the Group. Depreciation is recognised in the statement of comprehensive income.

The useful lives of items of furniture and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Equipment	Straight-line	3 Years
Furniture	Straight-line	5 Years

Items of furniture and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising on the disposal or retirement of an item of furniture and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

The useful lives and residual values of equipment are reviewed annually.

1.12 Dividend declared

Dividends are recognised when the right to pay them is established.

1.13 Deferred expenses

Deferred expenses comprise tenant installation costs and letting commissions that are amortised on a straight-line basis over the lease period to which they relate.

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.14 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of a financial instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability (other than the financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition.

Transaction costs attributable to the acquisition of financial assets and/or liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or FVTPL, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met

i. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECLs), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECLs, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income (FVTOCI). For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the “investment income” line item (note 26).

ii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so-called accounting mismatch) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “dividends received” line item.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.14 Financial instruments *(continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “exchange differences on foreign loan” line item.
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “exchange differences on foreign loan” line item. Other exchange differences are recognised in other comprehensive income in the investment’s revaluation reserve.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “exchange differences on foreign loan” line item.

Impairment of financial assets

The Group recognises a loss allowance for ECLs on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money, where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relates to the Group’s core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- 1) The financial instrument has a low risk of default
- 2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- 3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.14 Financial instruments (continued)

The Group considers a financial asset to have low credit risk when the asset has an external credit rating of investment grade in accordance with the globally understood definition, or if an external rating is not available, the asset has an internal rating of performing. Performing means the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3) Credit-impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- a) Significant financial difficulty of the issuer or the borrower
- b) A breach of contract, such as a default or past due event (see (2) above)
- c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- d) It is becoming probable that the borrower will enter bankruptcy or other financial re-organisation
- e) The disappearance of an active market for that financial asset because of financial difficulties

4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

5) Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.14 Financial instruments *(continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent considerations of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "exchange differences on foreign loan" line item in profit or loss (note 18) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between:

- 1) The carrying amount of the liability before the modification; and
- 2) The present value of the cash flows after modification,
- 3) Should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Cash and cash equivalents

Cash and cash equivalents comprise petty cash, cash balances and call deposits with maturities of three months or less from the acquisition date. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

Cash and cash equivalents are measured at amortised cost, which approximates fair value. Interest earned on cash invested with financial institutions is recognised on an accrual basis using the effective interest method.

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.15 Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Income tax expense represents the sum of tax currently payable and deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company, supported by previous experience in respect of such activities and, in certain cases, based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be realised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the sale presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority or the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.16 Leases

The Group as a lessee

The Group leases properties that meet the definition of investment property. These right-of-use assets are presented as part of the line item “Investment property” in the statement of financial position. The Group elects to apply the fair value model to measure an investment property that is held as a right-of-use asset. Further details on the measurement of investment property at fair value are provided in note 4.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in lease term. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment which is considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

1.17 Non-current assets (disposal groups) held for sale or distribution to owners

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The assets are not depreciated while classified in this manner.

1.18 Impairment of tangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment losses are recognised immediately in profit or loss.

1.19 Ordinary shares

Ordinary shares are classified as equity. Each ordinary share is linked to a debenture and together comprise a linked unit. Shares issued by the Group are recognised at the proceeds received, net of direct issue cost.

Accounting policies (continued)

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES (continued)

1.20 Debentures and debenture premium

Debenture and debenture premium are classified under borrowings. Debentures are recognised at nominal value.

Debenture premium is separately disclosed and is recognised at the proceeds net of nominal value of debenture and transaction costs of issue. Debenture premium is amortised on a straight-line basis over the minimum contractual term of the debt instrument, namely the remaining portion from December 2002. An amendment to the Debenture Trust Deed was approved during the 2022 financial year, whereby it was extended for a further 25 years, and the debentures will therefore mature in December 2052.

At a general meeting held on 20 May 2021, an amendment to the Debenture Trust Deed was approved whereby the minimum interest distribution pay-out ratio was decreased to 75% until the 2024 financial year. At the Annual General Meeting held on 28 November 2023, unitholders approved to extend the 75% minimum pay-out ratio for a further three-year period (2025, 2026 and 2027), after which it will revert to 90% from the 2028 financial year. In terms of the Debenture Trust Deed, the interest entitlement on each debenture is based on the pay-out percentage of the IFRS Accounting Standards profit/(loss) for the year of the Group adjusted for:

- Debenture interest
- Depreciation/amortisation
- Straight-line adjustments
- Any fair value adjustments
- Profit/loss on sale of investment property and investments
- Any exchange gains/losses due to translation from a foreign currency
- Income received from associate other than by way of dividends, and with, all capital items noted above being transferred to any non-distributable reserve

Any interest remaining unclaimed for a period of three years from its declaration may, provided notice of the declaration has been sent to the last registered address of the person entitled thereto, be forfeited by resolution of the directors for the benefit of the Company. The directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed interest may be invested or otherwise made use of by the directors for the benefit of the Company. Monies other than interest due to debenture holders must be held in trust by the Company indefinitely until lawfully claimed by the debenture holder.

1.21 Treasury linked units

Linked units in Oryx held by Oryx LTI Trust are held for employee participants in the Executive Incentive Scheme and are classified as treasury linked units. The book value of these linked units, together with related transaction costs, is deducted from equity and liabilities and disclosed separately in the statement of changes in equity and statement of financial position, respectively. The issued and weighted average number of linked units is reduced by the treasury linked units for the purposes of the basic and headline earnings per linked unit calculations.

The issued number of linked units is not reduced by the treasury linked units for the purpose of the interest distribution per linked unit calculations. Interest distribution received on treasury shares is recognised as income in the Trust and is utilised in meeting operational costs of the Trust. When treasury linked units held for employee participants vest in such participants, the linked units will no longer be classified as treasury linked units, their cost will no longer be deducted from equity and their number will be taken into account for the purposes of basic and headline earnings per linked unit calculations.

1.22 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised in the statement of comprehensive income during the period in which the employee renders the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses, staff incentive schemes and annual leave represents the amount which the Group has a present legal or constructive obligation to pay as a result of employees' services provided up to the reporting date.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service during the incentive cycle in respect of the linked units allocated to executives in accordance with the performance and award criteria set out in the Trust Deed. The loan to the Trust for the purchase of the linked units was accounted for under IAS 19 Employee Benefits and eliminated upon consolidation.

1.23 LTI accrual

The Group's bonus and LTI accrual is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as accrual is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.24 Revenue recognition

Rental income

Revenue comprises of gross rental income, including all recoveries from tenants. Rental income and fixed operating costs recoveries are recognised on a straight-line basis in accordance with IFRS 16 Leases. Turnover rental income is recognised on the accrual basis and measured at fair value.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by references to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividends are recognised when the right to receive them is established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

1.25 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.26 Foreign currencies

Foreign currency transactions

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal of an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to noncontrolling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

The financial statements are presented in N\$.

Foreign currency exchange rates used in converting Euro to N\$ are:

	2025	2024
Spot Euro rate	20.81	19.72
Average Euro rate	19.75	20.22

Accounting policies *(continued)*

For the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICIES *(continued)*

1.27 Segment reporting

Information reported to the Group's Chief Operating Decision Maker for the purpose of resource allocation and assessment of its performance is based on the economic sectors in which the investment properties operate. Each sector has an associated risk profile and is managed separately. The Group has determined that its Chief Operating Decision Maker is the CEO.

Management has determined the operating segments based on the reports reviewed by the CEO in making strategic decisions.

The CEO considers the business based on the following operating segments:

- Office – comprises commercial properties
- Retail – comprises shopping centres
- Industrial – comprises industrial properties
- Residential – comprises residential properties
- Fund – comprises head office and administration function

The operating segments derive their revenue primarily from revenue income from lessees. All of the Group's business activities and operating segments are reported within the above segments.

The Group considers the below segments for geographical reporting purposes as secondary business segments:

1. Namibian
2. Non-Namibian

1.28 Investment in subsidiaries

In the Company's separate Annual Financial Statements, investments in subsidiaries are carried at cost less any accumulated impairment. Oryx holds a 100% shareholding in all subsidiaries; therefore, they are controlled by the Company. The management of the subsidiaries is also performed by Oryx. The subsidiary companies comprise investment property which earns rental income (refer to note 5 for more details).

Notes to the consolidated and separate Annual Financial Statements

For the year ended 30 June 2025

2. FURNITURE AND EQUIPMENT

	2025		
	Cost	Accumulated depreciation	Carrying value
Group			
Furniture and equipment	5,316	(3,506)	1,810
Company			
Furniture and equipment	3,688	(2,809)	879

	2024		
	Cost	Accumulated depreciation	Carrying value
Group			
Furniture and equipment	3,796	(2,756)	1,040
Company			
Furniture and equipment	3,190	(2,292)	898

Reconciliation of furniture and equipment

	Opening balance	Additions	Acquired at no cost	Depreciation	Total
Group					
2025					
Furniture and equipment	1,040	1,387	–	(617)	1,810
2024					
Furniture and equipment	625	823	282	(690)	1,040

	Opening balance	Additions	Depreciation	Total
Company				
2025				
Furniture and equipment	898	498	(517)	879
2024				
Furniture and equipment	564	822	(488)	898

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

3. LEASES

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
As at 1 July	7,665	7,672	7,665	7,672
Interest charged for the period	797	790	797	790
Payments	(797)	(797)	(797)	(797)
	7,665	7,665	7,665	7,665

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Less than 3 months	198	198	198	198
Between 3 months and a year	593	593	593	593
Between 1 and 5 years	3,160	3,160	3,160	3,160
After 5 years	51,345	52,135	51,345	52,135
	55,296	56,086	55,296	56,086
Less finance charges component	(47,631)	(48,421)	(47,631)	(48,421)
	7,665	7,665	7,665	7,665
Non-current liabilities	6,867	6,867	6,867	6,867
Current liabilities	798	798	798	798
Interest expense on lease liabilities	797	790	797	790
Expense relating to leases of low-value assets (included in other expenses)	124	136	124	136

4. INVESTMENT PROPERTY

	2025			2024		
	Valuation N\$'000	Cumulative rental straight-line adjustments N\$'000	Carrying value N\$'000	Valuation N\$'000	Cumulative rental straight-line adjustments N\$'000	Carrying value N\$'000
Group						
Investment property	4,699,293	(87,850)	4,611,443	4,167,445	(90,573)	4,076,872
Company						
Investment property	745,077	(12,421)	732,656	758,597	(11,227)	747,370

Reconciliation of investment property

	Opening balance N\$'000	Additions N\$'000	Acquisitions/ developments N\$'000	Rental straight-line adjustment N\$'000	Fair value adjustments N\$'000	Total N\$'000
Group						
2025						
Investment property	4,076,872	44,911	391,088	2,722	95,850	4,611,443
2024						
Investment property	3,019,424	29,800	701,545	(14,945)	341,048	4,076,872
	Opening balance N\$'000	Additions N\$'000	Acquisitions/ developments N\$'000	Rental straight-line adjustment N\$'000	Fair value adjustments N\$'000	Total N\$'000
Company						
2025						
Investment property	747,370	10,598	–	(1,194)	(24,118)	732,656
2024						
Investment property	727,852	3,160	2,200	(3,123)	17,281	747,370

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

4. INVESTMENT PROPERTY *(continued)*

Fair values of properties

		2025 N\$'000	2024 N\$'000
Indirectly owned properties	Subsidiary name		
Maerua Mall	Maerua Mall (Pty) Ltd	734,630	693,250
Maerua Park	Maerua Park Properties (Pty) Ltd	254,673	230,620
Maerua Phase Two Retail	Phase Two Properties (Pty) Ltd	575,625	529,500
Deloitte Office Building	Maerua Mall (Pty) Ltd	50,427	52,400
Methealth Office Building	Maerua Mall (Pty) Ltd	63,713	64,600
Triple A	Triple A (Pty) Ltd	3,100	3,100
Engedi Residential Complex	Engedi Properties (Pty) Ltd	44,980	44,980
Inyati Residential Complex	Inyati Estates Seven (Pty) Ltd	68,500	68,500
Penuel Residential Complex	Capital Grow Number Seven (Pty) Ltd	26,375	26,375
Erf 6977, Newcastle Street	Allied Cargo (Pty) Ltd	34,000	28,000
Family Entertainment Retail Centre	Maerua Family Entertainment Centre (Pty) Ltd	38,200	38,000
Gustav Voigts Retail Centre	Gustav Voigts Centre (Pty) Ltd	661,450	634,800
Erf 8081, Solingen Street	CIC Property Holding Trust (Pty) Ltd	129,750	138,900
Erf 6621, Kalie Roodt Street	CIC Property Holding Trust (Pty) Ltd	44,000	41,150
Erf 2671, Walvis Bay	CIC Property Holding Trust (Pty) Ltd	15,700	11,550
Erf 334, Keetmanshoop	CIC Property Holding Trust (Pty) Ltd	1,880	1,720
Erven 6660/6661/7780, Joule Street	Verona Investments (Pty) Ltd	28,900	27,500
Dunes Mall	Dunes Mall (Pty) Ltd	762,400	706,920
Goreangab Mall	Luxury Investments Four One Three (Pty) Ltd	100,157	43,064
Erf 267, Lafrenz	Lafrenz Erf Two Six Seven (Pty) Ltd	5,427	5,134
Erf 268, Lafrenz	Lafrenz Erf Two Six Eight (Pty) Ltd	3,199	3,025
Erf 272, Lafrenz	Lafrenz Two Seven Two (Pty) Ltd	1,400	1,325
Erf 310, Lafrenz	Lafrenz Three One Zero (Pty) Ltd	3,138	2,968
Erf 308, Lafrenz	Lafrenz Three Zero Eight (Pty) Ltd	3,467	3,280
Erf 265, Lafrenz	Lafrenz Erf Two Six Five (Pty) Ltd	3,754	3,551
Erf 266, Lafrenz	Lafrenz Erf Two Six Six (Pty) Ltd	4,901	4,636
Platz Am Meer Waterfront Shopping Centre	Safari Investments Namibia (Pty) Ltd	290,470	–
Total		3,954,216	3,408,848

		2025 N\$'000	2024 N\$'000
Directly owned properties			
Baines Retail Centre		120,350	135,350
Channel Life Office Tower		82,700	78,000
Erf 132, Rendsburger Street		32,495	29,395
Erf 7827, Julius K. Nyerere Street		52,600	52,600
Erf 698, Edison Street		37,000	37,000
Erf 6601, Tal Street		65,000	71,700
Erf 51, Platinum Street		81,050	75,800
Erf 441, Platinum Street		30,600	29,300
Erf 175, Rendsburger Street (Erven 135 and 139 were consolidated during the previous year)		77,057	76,106
Urban Village at Elisenheim		76,800	76,000
Erf 3519, Iscor Street		48,080	43,760
Erf 972 and 973, Constantia Kloof, Roodepoort		27,685	40,000
Erf 8317 Maerua Crossings, Windhoek*		13,660	13,586
Total		745,077	758,597

* Property held under lease.

Refer to note 40 for fair value disclosures.

4. INVESTMENT PROPERTY *(continued)*

Details of valuation

Investment properties were independently valued at 30 June 2025 by Michael Robert Barry Gibbons (Nat.Dip. Prop.Val. and MRICS MIV (SA)) of Mills Fitchet Magnus Penny, who is not connected to the Group. The valuation conforms to International Valuation Standards. The valuator has extensive experience in commercial, retail, residential and industrial valuations throughout South Africa and Namibia.

The fair value of the retail, office and industrial portfolios of the investment properties was based on various valuation methods based on specific considerations to the properties. Significant judgement is required when evaluating the inputs into the fair value determination and hence this is seen as critical to the estimation uncertainty. A 10-year cash flow was used for Maerua Mall, Maerua Park Properties, Dunes Mall, Gustav Voigts Centre and Maerua Mall Phase Two properties and is considered to be appropriate based on lease agreements in place. The remainder of the portfolio was based on either a five-year cash flow or capitalisation of the net income earnings into perpetuity. Some of the smaller industrial companies were valued using the discounted cash flow model. The vacant industrial land was valued based on the purchase price for similar land and after taking into account the size, location and physical attributes. The residential portfolio was valued by taking into account the market values of similar properties, and then applying a reasonable discount to these figures.

The assumptions that have the most significant impact on the valuations are listed in note 40. Refer to this note where the sensitivity analyses were performed.

The fair value was approved by the directors on 8 September 2025.

The below table summarises the discount, capitalisation, rental growth and vacancy rates per sector as determined by the external valuer on the properties, which are also considered to be our significant assumptions.

	2025			
	Pretax Discount Rate %	Capitalisation Rate %	Rental growth %	Vacancy rate %
Company				
Retail	13.47	8.47	5.00	3.19
Industrial	14.48	9.48	5.00	13.33
Office	13.90	8.90	5.00	7.70
Residential	N/A	N/A	N/A	N/A

	2024			
Retail	13.59	8.59	5.00	2.44
Industrial	14.53	9.53	5.00	0.37
Office	14.05	9.05	5.00	1.80
Residential	N/A	N/A	N/A	N/A

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

4. INVESTMENT PROPERTY *(continued)*

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Properties encumbered are as follow:				
Standard Bank facilities (note 18)	232,106	273,244	232,106	273,244
Secured by:				
Gustav Voigts Retail Centre	661,450	634,800	-	-
Engedi Residential Complex	44,980	44,980	-	-
Inyati Residential Complex	68,500	68,500	-	-
Penuel Residential Complex	26,375	26,375	-	-
	801,305	774,655	-	-
ABSA facilities (note 18)	593,263	473,640	593,263	473,640
Secured by:				
Maerua Mall Node	1,720,368	1,611,470	-	-
Erf 6601, Tal Street	65,000	71,700	65,000	71,700
Erf 7827, Julius K. Nyerere Street	52,600	52,600	52,600	52,600
Erf 51, Platinum Street	81,050	75,800	81,050	75,800
	1,919,018	1,811,570	198,650	200,100
Old Mutual Investment Group Namibia Promissory Notes (note 18)	90,000	90,000	90,000	90,000
Secured by:				
Erf 175, Rendsburger Street (Erven 135 and 139 were consolidated during the previous year)	77,057	76,106	77,057	76,106
Erf 132, Rendsburger Street	32,495	29,395	32,495	29,395
	109,552	105,501	109,552	105,501
Nedbank facilities (note 18)	391,500	-	391,500	-
Secured by:				
Channel Life Office Tower	82,700	-	82,700	-
Baines Retail Centre	120,350	-	120,350	-
Platz am Meer Waterfront Shopping Centre	290,470	-	-	-
Urban Village @ Elisenheim	76,800	-	76,800	-
Erf 3519, Iscor Street	48,080	-	48,080	-
Erf 441, Platinum Street	30,600	-	30,600	-
	649,000	-	358,530	-
RMB facilities (note 18)	500,000	500,000	-	-
Secured by:				
Dunes Mall	762,400	706,920	-	-
Erf 6977, Newcastle Street	34,000	28,000	-	-
Erf 6621, Kalie Roodt Street	44,000	41,150	-	-
Erf 8081, Solingen Street	129,750	138,900	-	-
Erf 6660, 6661 and 7780, Joule Street	28,900	27,500	-	-
Erf 698, Edison Street	37,000	37,000	37,000	37,000
	1,036,050	979,470	37,000	37,000
Total investment property balance (Including property held under lease)	4,699,293	4,167,445	745,077	758,597
Total properties encumbered	4,514,925	3,671,196	703,732	342,601
Total properties unencumbered	184,368	496,249	41,345	415,996

4. INVESTMENT PROPERTY *(continued)*

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
The following properties are unencumbered:				
Erf 2671, Walvis Bay	15,700	11,550	-	-
Erf 334, Keetmanshoop	1,880	1,720	-	-
Erf 972 and 973, Constantia Kloof, Roodepoort	27,685	40,000	27,685	40,000
Erf 441, Platinum Street	-	29,300	-	29,300
Urban Village @ Elisenheim	-	76,000	-	76,000
Erf 3519 Iscor Street	-	43,760	-	43,760
Channel Life Office Tower	-	78,000	-	78,000
Baines Retail Centre	-	135,350	-	135,350
Lafrenz Erf 310	3,138	2,968	-	-
Lafrenz Erf 308	3,467	3,280	-	-
Lafrenz Erf 272	1,400	1,325	-	-
Lafrenz Erf 268	3,199	3,025	-	-
Lafrenz Erf 265	3,754	3,551	-	-
Lafrenz Erf 267	5,427	5,134	-	-
Lafrenz Erf 266	4,901	4,636	-	-
Goreangab Mall	100,157	43,064	-	-
Erf 8317, Maerua Crossing Leasehold	13,660	13,586	13,660	13,586
	184,368	496,249	41,345	415,996

On 30 June 2025, the Group acquired Platz Am Meer for a consideration of N\$290 million. During the prior year, the Group acquired Dunes Mall for a total consideration of N\$628.25 million. The Group further acquired vacant land (Goreangab Mall) during the previous year which is earmarked for development. Seven erven in the Lafrenz area were further obtained through the conclusion of a headlease settlement agreement. The Group acquired a lease to Erf 8317 (Maerua Crossing Leasehold), Windhoek, measuring 32,926 Hectares. The land has been classified as investment property. The lease term is for 82 years (initial 33 years, with an option to extend for another 49 years), the Group intends to exercise the extension option. As at 30 June 2025, the right-of-use asset amounts to N\$13,586,000 (2024: N\$13,586,000).

Refer to note 18 for details on the changes in the facilities during the year.

5. INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2025 N\$'000	2024 N\$'000
Details of the Company's subsidiaries are as follows		
Investments in subsidiaries – Shares at cost	66,505	58,005
Total	66,505	58,005

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

5. INVESTMENTS IN SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and operation	Issued share capital N\$	Number of properties held	% Holding 2025	% Holding 2024	Carrying amount 2025 N\$'000	Carrying amount 2024 N\$'000
Allied Cargo (Pty) Ltd		15,000	1	100	100	1,187	1,187
CIC Property Holding Trust (Pty) Ltd	Namibia	10,000	4	100	100	26,062	26,062
Maerua Mall (Pty) Ltd	Namibia	20,000	1	100	100	7,230	7,230
Maerua Park Properties (Pty) Ltd		400	1	100	100	7,818	7,818
Phase Two Properties (Pty) Ltd	Namibia	100	1	100	100	8,500	–
Triple A (Pty) Ltd	Namibia	200	1	100	100	1,573	1,573
Gustav Voigts Centre (Pty) Ltd	Namibia	200	1	100	100	13,967	13,967
Maerua Family Entertainment Centre (Pty) Ltd	Namibia	1	1	100	100	168	168
Verona Investments (Pty) Ltd	Namibia	100	1	100	100	–	–
Engedi Properties (Pty) Ltd	Namibia	100	1	100	100	–	–
Inyati Estates Seven (Pty) Ltd	Namibia	100	1	100	100	–	–
Capital Grow Number Seven (Pty) Ltd	Namibia	100	1	100	100	–	–
Oryx Long-Term Incentive Trust	Namibia	100	1	100	100	–	–
Dunes Mall (Pty) Ltd	Namibia	100	1	100	100	–	–
Goreangab Mall (Pty) Ltd (formerly Luxury Investments Four OneThree (Pty) Ltd)	Namibia	100	1	100	100	–	–
Lafrenz Erf Two Six Seven (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Erf Two Six Eight (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Two Seven Two (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Three One Zero (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Three Zero Eight (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Erf Two Six Five (Pty) Ltd	Namibia	100	1	100	100	–	–
Lafrenz Erf Two Six Six (Pty) Ltd	Namibia	100	1	100	100	–	–
Safari Investment Namibia (Pty) Ltd	Namibia	100	1	100	–	–	–
Platz Am Meer Investments One (Pty) Ltd	Namibia	100	1	100	–	–	–
Oryx Unlisted Fund Managers (Pty) Ltd	Namibia	100	nil	100	–	–	–
Oryx Unlisted Property Fund (Pty) Ltd	Namibia	100	nil	100	–	–	–
						66,505	58,005

All the subsidiary companies noted above except for the Oryx Long-Term Share Incentive Trust are property investment companies.

No subsidiaries were disposed of during the year.

	COMPANY	
	2025 N\$'000	2024 N\$'000
Directors' valuation	3,547,732	3,126,184

The valuation has been calculated based on the net asset value of the subsidiary companies, inclusive of any adjustments necessary for deferred tax on revaluation of investment properties.

All the investments in subsidiaries were tested for impairment during the year, and an impairment loss amounting to N\$2,709,204 was recorded for the Maerua Family Entertainment Centre (Proprietary) Limited. Recoverable amounts were calculated, being the higher between the value in use and fair value.

During the 2024 financial year, an impairment loss was recorded for the seven Lafrenz subsidiaries and Maerua Park Properties (Proprietary) Limited, amounting to N\$27,893,247 million. As the subsidiaries are primarily property owning entities, the impairment calculations were based on similar pretax discounted cash flows and rates used for the valuation of the underlying properties (see note 4 for more details on rates used).

5. INVESTMENTS IN SUBSIDIARIES (continued)

Total cumulative impairment to the investments in subsidiaries amounts to N\$24,389,894 (2024: N\$24,389,894) for Maerua Park Properties (Proprietary) Limited, N\$67,670,096 (2024: N\$64,960,892) for Maerua Family Entertainment Centre (Proprietary) Limited, N\$10,898,048 (2024: N\$10,898,048) for Capital Grow Number Seven (Proprietary) Limited, N\$1,225,336 (2024: N\$1,225,336) for Triple A (Proprietary) Limited, N\$5,014,646 (2024: N\$5,014,646) for Engedi Properties (Proprietary) Limited, N\$434,702 (2024: N\$434,702) for Lafrenz Erf Three One Zero (Proprietary) Limited, N\$480,336 (2024: N\$480,336) for Lafrenz Erf Three Zero Eight (Proprietary) Limited, N\$193,971 (2024: N\$193,971) for Lafrenz Erf Two Seven Two (Proprietary) Limited, N\$443,162 (2024: N\$443,162) for Lafrenz Erf Two Six Eight (Proprietary) Limited, N\$752,087 (2024: N\$752,087) for Lafrenz Erf Two Six Seven (Proprietary) Limited, N\$679,022 (2024: N\$679,022) for Lafrenz Erf Two Six Six (Proprietary) Limited and N\$520,072 (2024: N\$520,072) for Lafrenz Erf Two Six Five (Proprietary) Limited.

	COMPANY	
	2025 N\$'000	2024 N\$'000
(Loss)/profit of subsidiaries attributable to the holding company	(69,911)	366,628

6. INVESTMENTS IN ASSOCIATE

The Group holds an investment in TPF International Limited (TIL) incorporated in Mauritius. The principal activity is property, and below are the key items around the associate. The Group does not hold any other interests as disclosed below.

Name of associate	Principal place of business	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025	Carrying amount 2024
TPF International Limited	Croatia	26	26	295,938	318,257

The above associate is accounted for using the equity method in these Annual Financial Statements as set out in the Group's accounting policies note 1.7. Refer to note 34 for the related party transaction disclosure for the investment in associate. The percentage voting rights is equal to the percentage of ownership of the associate and there has been no change in the percentage of ownership during the year.

For the purposes of applying the equity method of accounting, the financial records of TIL for the year ended 31 December 2024 were used, and appropriate adjustments have been made for the effects of significant transactions between that date and 30 June 2025. As at 30 June 2025, the fair value of the Group's interest in TIL was based on its price to book value which is based on the fair value of the underlying properties that the entity holds. The valuations of the properties were performed using the income capitalisation method and the average rate used was 7.35% (2024: 6.81%). TIL is not listed on a stock exchange and therefore has no quoted market price available for its shares.

The risks associated with the investment in associate include:

- Geographical location
- Economic and regulatory environment
- Exposure to foreign currency
- Unlisted investment

The Group manages the geographical, economic and regulatory environment risks through the appointment of an appropriately qualified team within Croatia to oversee the properties and manage the relationships with the tenants and any regulatory bodies. Where deemed necessary, experts are used for specific regulatory requirements with the costs carried by TIL. The exposure to foreign currency is partially managed through natural hedges by way of keeping the dividends received in Euro to service the Euro loan interest. In addition, foreign exchange contracts are taken out from time to time, to mitigate our risk of foreign exchange fluctuations. Refer to note 39 for more detail on foreign currency risk management. The risk of the investment being unlisted is managed by ensuring the properties in the portfolio are of good quality to ensure adequate interest in acquiring the assets, should the requirement arise for disposal.

Dividends received from the associate below represent the actual amounts attributable and hence received by or accrued to the Group. The other summary information that precedes the reconciliation to the Group's carrying amount represents amounts included in the IFRS Accounting Standards financial statements of the associate, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

There were no impairment indicators present for the investment in associate.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

6. INVESTMENTS IN ASSOCIATE *(continued)*

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with IFRS Accounting Standards (adjusted by the Group for equity purposes).

	GROUP/COMPANY	
	2025 N\$'000	2024 N\$'000
Carrying value of investment in associate		
Opening balance	318,257	359,046
Share of current year's retained income	(25,516)	38,328
– Profit before tax	19,239	19,562
– Current and deferred tax	(5,778)	(5,143)
– Changes in fair value of investment property	(38,977)	23,909
Dividends received	(14,621)	(26,871)
Capital return from investment in associate	–	(39,659)
Foreign exchange gain/(loss) on translation of associate	17,818	(12,587)
	295,938	318,257

An average exchange rate calculated at N\$19.75 (2024: N\$20.22) for every Euro was used to translate transactions relating to the investment in associate. An exchange rate of N\$20.81 (2024: N\$19.72) for every Euro at year end was used to translate the investment in the associate's carrying value. The carrying value of the investment equates the Group's share of the net assets of the associate.

	GROUP/COMPANY	
	2025 N\$'000	2024 N\$'000
Directors' valuation	295,938	318,257

The directors' valuation was determined using its price to book value.

Summarised financial information of associate

Summarised statement of comprehensive income

	2025 N\$'000	2024 N\$'000
Revenue	135,055	133,564
Other income and expenses	(210,969)	33,636
Profit before tax	(75,914)	167,200
Tax expense	(22,225)	(19,782)
(Loss)/profit from operations	(98,139)	147,418
Foreign currency translation reserve	(78,476)	(74,718)
Total comprehensive (loss)/income	(176,615)	72,700

6. INVESTMENTS IN ASSOCIATE *(continued)*

Summarised financial information of associate (continued)

Summarised statements of financial position

	2025 N\$'000	2024 N\$'000
Assets		
Non-current	1,815,144	1,864,767
Current	57,148	49,764
Total assets	1,872,292	1,914,531
Liabilities		
Non-current	881,477	869,877
Current	7,866	8,940
Total liabilities	889,343	878,817
NET ASSET VALUE	982,949	1,035,714

7. LOANS TO GROUP COMPANIES

Subsidiaries	2025 N\$'000	2024 N\$'000
Allied Cargo (Pty) Ltd	4,964	4,925
CIC Property Holding Trust (Pty) Ltd	25,307	24,184
Maerua Mall (Pty) Ltd	492,738	480,256
Maerua Park Properties (Pty) Ltd	235,776	231,149
Phase Two Properties (Pty) Ltd	302,020	259,893
Triple A (Pty) Ltd	1,527	1,527
Gustav Voigts Centre (Pty) Ltd	282,843	310,858
Maerua Family Entertainment Centre (Pty) Ltd	38,052	35,614
Verona Investments (Pty) Ltd	10,085	9,751
Engedi Properties (Pty) Ltd	23,804	24,463
Inyati Estates Seven (Pty) Ltd	30,282	30,793
Capital Grow Number Seven (Pty) Ltd	21,757	20,404
Oryx Long-Term Incentive Trust	–	(889)
Dunes Mall (Pty) Ltd	125,812	118,643
Goreangab Mall (Pty) Ltd	105,293	45,798
Lafrenz Erf Two Six Seven (Pty) Ltd	5,212	5,135
Lafrenz Erf Two Six Eight (Pty) Ltd	3,077	3,026
Lafrenz Two Seven Two (Pty) Ltd	1,352	1,329
Lafrenz Three One Zero (Pty) Ltd	3,019	2,972
Lafrenz Three Zero Eight (Pty) Ltd	3,334	3,284
Lafrenz Erf Two Six Five (Pty) Ltd	3,609	3,555
Lafrenz Erf Two Six Six (Pty) Ltd	4,706	4,640
Oryx Unlisted Property Fund (Pty) Ltd	20	–
Oryx Unlisted Fund Managers (Pty) Ltd	239	–
Safari Investments Namibia (Pty) Ltd	291,360	–
	2,016,188	1,621,310

Oryx does not intend to call on any of the loans during the new financial year and any loans with subsidiaries are settled on a net basis.

Interest is charged on the net outstanding loan amount and indebtedness at 8.87% (2024: 8.53%), except where companies are dormant in which case no interest is charged (2024: 0%).

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

8. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Financial instruments at amortised cost:				
Trade receivables	16,648	17,617	6,013	5,031
Less: Allowance for doubtful debts	(8,008)	(6,069)	(4,396)	(2,676)
Trade receivables net of allowance for doubtful debts	8,640	11,548	1,617	2,355
Council deposits	4,558	4,558	484	484
Rental receivable straight-line adjustment	10,542	8,685	1,309	3,734
Other receivables	17,982	12,150	7,739	2,259
Non-financial instruments:				
VAT	12,543	4,297	–	–
Prepayments	8,749	4,128	8,392	3,042
Total trade and other receivables	63,014	45,366	19,541	11,874

Other receivables mainly consist of withholding tax on interest refunds receivable from ABSA, electricity recovery receivables and accruals.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Impaired (excluding VAT)	8,008	6,069	4,396	2,676
Past due but not impaired	8,640	11,548	1,617	2,355
Total trade receivables	16,648	17,617	6,013	5,031
Allowance for doubtful debts	(8,008)	(6,069)	(4,396)	(2,676)
Trade receivables net of allowance for doubtful debts	8,640	11,548	1,617	2,355
Allowance for doubtful debts				
Balance at beginning of the year	6,069	9,110	2,676	4,538
Increase/(decrease) in provisions recognised	2,220	(784)	1,748	2,291
Amounts written off during the year	(281)	(2,257)	(28)	(4,153)
Balance at year end	8,008	6,069	4,396	2,676

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of the current and forecast direction of conditions at the reporting date. The Group also assessed loss rate for individual debtors where credit risk has decreased subsequent to COVID-19. The Group has recognised a loss allowance of 100% against all receivables over 90 days past due, as historical experience has indicated that the recoverability of these debtors become difficult.

The Group writes off a trade receivable balance when there is evidence indicating that the debtor is in severe financial difficulty, there is no realistic prospect of recovery, and the legal process has indicated little possibility of success or the debt is older than two years. Examples include when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

8. TRADE AND OTHER RECEIVABLES *(continued)*

The calculation of the allowance for doubtful debts as a percentage of arrear rentals is shown in the table below. The provision is carried exclusive of VAT, while the arrear rentals include VAT. This has been taken into account in the calculation below:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Provisions excluding VAT	8,008	6,069	4,396	2,676
VAT thereon	1,201	910	659	401
Provisions including VAT	9,209	6,979	5,055	3,077
Trade receivables	16,648	17,617	6,013	5,031
Provision as a % of trade receivables	55%	40%	84%	61%

Management and the Board consider the provision for any material credit risk exposure to be adequate.

The following table details the risk profile of trade receivables based on the Group's provision matrix. The provision matrix has been done per primary business segment as the Group believes, based on historical experience and data, that the loss patterns differ between the business segments as these industries are affected differently by economic conditions:

	Retail	Industrial	Offices	Residential	Total
Group 2025					
Total trade debtors	11,834	1,821	1,343	1,650	16,648
ECL	51%	54%	73%	–	48%
Total ECL provision	6,045	989	974	–	8,008

	Retail	Industrial	Offices	Total
Company 2025				
Total trade debtors	3,490	1,821	702	6,013
ECL	80%	54%	87%	73%
Total ECL provision	2,797	989	610	4,396

	Retail	Industrial	Offices	Residential	Total
Group 2024					
Total trade debtors	13,626	560	2,121	1,310	17,617
ECL	35%	25%	50%	11%	34%
Total ECL provision	4,714	140	1,067	148	6,069

	Retail	Industrial	Offices	Total
Company 2024				
Total trade debtors	3,597	560	874	5,031
ECL	53%	25%	72%	53%
Total ECL provision	1,909	140	627	2,676

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

9. DERIVATIVE ASSET/LIABILITY

Derivative assets

Group/Company	Maturity	Rate Fixed	Capped rate (if applicable)	Non-current assets N\$'000	Current assets N\$'000	Total N\$'000
2025						
<i>Interest rate swap agreements carried at fair value</i>						
Notional value						
N\$100 million	23-Feb-26	6.25%	n/a	–	817	817
N\$150 million	30-Apr-29	7.27%	n/a	669	–	669
N\$50 million	29-May-27	7.05%	n/a	694	15	709
N\$50 million	29-May-28	7.05%	n/a	535	12	547
N\$50 million	30-Apr-27	7.11%	n/a	–	37	37
N\$150 million	30-Apr-28	7.14%	n/a	–	69	69
Balance at year end				1,898	950	2,848

Group/Company	Maturity	Rate Fixed	Capped rate (if applicable)	Non-current assets N\$'000	Current assets N\$'000	Total N\$'000
2024						
<i>Interest rate swap agreements carried at fair value</i>						
Notional value						
N\$250 million	09-Nov-26	8.12%	n/a	–	59	59
N\$100 million	23-Feb-26	6.25%	n/a	1,074	1,860	2,934
N\$170 million	25-May-25	5.02%	7.00%	–	3,212	3,212
N\$100 million	20-Jun-25	6.81%	n/a	–	1,190	1,190
Balance at year end				1,074	6,321	7,395

Group/Company	2025 N\$'000	2024 N\$'000
Reconciliation of interest rate swap asset		
Balance at beginning of the year	7,395	17,590
Fair value adjustments	(4,547)	(10,195)
Balance at year end	2,848	7,395

During the year, the Group entered into options that resulted in an increase in fixed total interest-bearing borrowings of 56% (2024: 39%)

9. DERIVATIVE ASSET/LIABILITY (continued)

Derivative liability

Group/Company	Maturity	Rate Fixed	Capped rate (if applicable)	Non-current liabilities N\$'000	Current liabilities N\$'000	Total N\$'000
2025						
<i>Interest rate swap agreements carried at fair value</i>						
Notional value						
N\$250 million	09-Nov-26	8.12%	n/a	1,408	2,314	3,722
N\$150 million	30-Apr-29	7.27%	n/a	–	2,552	2,552
N\$50 million	30-Apr-27	7.11%	n/a	155	–	155
N\$150 million	30-Apr-28	7.14%	n/a	1,046	–	1,046
N\$200 million	31-Jul-27	7.68%	7.65%	898	138	1,036
N\$150 million	30-May-29	7.22%	n/a	1,499	171	1,670
Balance at year end				5,006	5,175	10,181

Group/Company	Maturity	Rate Fixed	Capped rate (if applicable)	Non-current liabilities N\$'000	Current liabilities N\$'000	Total N\$'000
2024						
<i>Interest rate swap agreements carried at fair value</i>						
Notional value						
N\$250 million	09-Nov-26	8.12%	n/a	1,327	–	1,327
Balance at year end				1,327	–	1,327

Group/Company	2025 N\$'000	2024 N\$'000
Reconciliation of interest rate swaps		
Balance at beginning of the year	1,327	–
Fair value adjustments	8,854	1,327
Balance at year end	10,181	1,327

Fair value adjustments on the interest rate swaps are recorded in profit and loss, but have no impact on unitholder distribution. The interest rate swaps are settled on a quarterly basis. The variable rate on the interest rate swaps is three-month JIBAR. The Group will settle the difference between the fixed and floating interest rate swaps on a net basis.

The fair value hierarchy is treated as level 2 as is reflected in note 40. The interest rate swap derivatives are valued based on the discounted cash flow method. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the various counterparties.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

9. DERIVATIVE ASSET/LIABILITY *(continued)*

Derivative liability *(continued)*

The following table indicates the periods in which the net undiscounted cash flows are expected to occur:

	2025 N\$'000	2024 N\$'000
Not later than one year	5,175	–
Later than one year and not later than five years	5,006	1,327
Expected cash flow	10,181	1,327
Interest rate swap liability	(10,181)	(1,327)
Interest rate swap asset	2,848	7,395
Split between non-current and current portions		
Non-current assets	1,898	1,074
Current assets	950	6,321
Non-current liabilities	(5,006)	(1,327)
Current liabilities	(5,175)	–
	(7,333)	6,068

10. RENTAL RECEIVABLE STRAIGHT-LINE ADJUSTMENT

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Balance at beginning of the year	90,573	75,628	13,908	11,268
Straight-lining charge to the income statement	(2,722)	(3,790)	(280)	2,640
Rental straight-line adjustment – Dunes Mall acquisition	–	18,735	–	–
Balance at year end	87,851	90,573	13,628	13,908
Less: rental receivable straight-line adjustment classified as current assets	(10,542)	(8,685)	(1,309)	(3,734)
Non-current portion of the rental receivable straight-line	77,309	81,888	12,319	10,174

11. DEFERRED TAX ASSET/(LIABILITY)

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Deferred tax liability				
Balance at beginning of the year	(72,301)	(61,329)	(8,739)	(19,293)
Prior period adjustment	-	940	-	-
Reclassified (from)/to deferred tax asset	24,956	(401)	-	(401)
Change in rate	2,886	-	534	-
Deferred taxation charged to profit or loss for the year:				
- building allowance	(24,959)	(16,178)	(2,544)	(2,822)
- capital allowances	(1,846)	(2,498)	(855)	(947)
- rental straight-line basis adjustment	353	(609)	(380)	(1,118)
- derivative liability	4,020	3,687	4,020	3,687
- assessed loss	(11,900)	20,999	-	13,160
- assessed loss previously recognised now reversed	(256,903)	(10,289)	(29,353)	-
- tenant installation costs	(5,821)	(6,304)	(403)	30
- prepaid expenditure	(1,107)	(227)	(1,326)	8
- deferred income	(144)	(1,020)	(391)	(278)
- deposits received	1,011	304	267	99
- provisions	(2,867)	1,385	80	(417)
- doubtful debts	436	(761)	387	(447)
- Intergroup interest	15,250	-	-	-
Total deferred tax liability	(328,936)	(72,301)	(38,703)	(8,739)
Deferred tax asset				
Balance at beginning of the year	26,992	-	2,036	-
Deferred tax asset reclassified to/(from) deferred tax liability	(24,956)	401	-	401
Deferred taxation asset on acquisition of Dunes Mall (Pty) Ltd	-	34,936	-	-
Deferred taxation charged to profit or loss for the year:				
- building allowance	-	(6,304)	-	-
- capital allowances	-	12	-	-
- assessed loss	-	(5,092)	-	-
- prepaid expenditure	-	(73)	-	-
- deferred income	-	(267)	-	-
- provisions	-	106	-	-
- doubtful debts	-	(244)	-	-
- investment property revaluations	2,717	1,382	2,717	1,382
- rental straight-line basis adjustment	418	1,780	418	231
- tenant installation costs	22	(290)	22	22
- deposits received	-	645	-	-
Total deferred tax asset	5,193	26,992	5,193	2,036
Deferred tax liability	(328,936)	(72,301)	(38,703)	(8,739)
Deferred tax asset	5,193	26,992	5,193	2,036
Total net deferred tax liability	(323,743)	(45,309)	(33,510)	(6,703)

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

11. DEFERRED TAX ASSET/(LIABILITY) (continued)

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Comprising temporary differences relative to:				
– building allowances	(346,533)	(339,694)	(36,079)	(35,402)
– capital allowances	(4,230)	(3,597)	(2,215)	(1,805)
– investment property revaluations	5,149	2,433	5,149	2,433
– rental straight-line basis adjustment	(26,355)	(28,906)	(4,088)	(4,373)
– derivative liability	2,200	(1,942)	2,200	(1,942)
– tax losses	37,456	324,488	–	31,310
– tenant installation costs	(15,028)	(9,843)	(481)	(106)
– prepaid expenditure	(2,329)	(1,303)	(2,222)	(956)
– deferred income	1,911	2,192	221	652
– deposits received	4,829	4,070	1,468	1,278
– provisions	2,135	5,336	1,548	1,566
– doubtful debts	1,802	1,457	989	642
– Inter group interest	15,250	–	–	–
	(323,743)	(45,309)	(33,510)	(6,703)

At the reporting date, the Group has unused tax losses of N\$1.056 billion (2024: N\$1.014 billion) (Company N\$134 million (2024: N\$97.8 million)) available for offset against future profits. No deferred tax asset has been recognised for subsidiaries with tax losses where the likelihood of future taxable profits is considered improbable.

Assessed losses have only been recognised for companies that were in a taxable position in the current year, with the assessed loss recognised limited to five years (refer to directors' report for more detail on the tax amendments).

12. DEFERRED EXPENDITURE

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Balance at beginning of the year	30,773	10,249	343	519
Additions	25,906	24,396	1,683	93
Amortisation	(6,585)	(3,872)	(421)	(269)
Balance at year end	50,094	30,773	1,605	343
Closing balance of long-term portion	42,530	26,519	1,107	113
Closing balance of short-term portion	7,564	4,254	498	230

Leasing commissions and tenant installations are capitalised to deferred expenditure and are amortised over the remaining lease period of the respective tenant on a straight-line basis

13. TAXATION RECEIVED/(PAID)

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Amounts due at beginning of the year	(75)	2,478	(85)	2,466
Taxation charge to the income statement	(5,767)	(464)	(1,422)	(321)
Amounts due at year end	2,504	75	122	85
	(3,338)	2,089	(1,385)	2,230

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Cash	2	2	2	2
Balances with banks	21,269	16,160	14,718	9,126
Bank overdraft	-	(10,838)	-	(10,838)
	21,271	5,324	14,720	(1,710)
Current assets	21,271	16,162	14,720	9,128
Current liabilities	-	(10,838)	-	(10,838)
	21,271	5,324	14,720	(1,710)

The N\$20 million Bank Windhoek overdraft facility was refinanced for a further one-year period.

15. SHARE CAPITAL

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Authorised				
200,000,000 (2024: 200,000,000) ordinary shares of 1 cent each	2,000	2,000	2,000	2,000
1,000 Class A variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
1,000 Class B variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
1,000 Class C variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
1,000 Class D variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
1,000 Class E variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
1,000 Class F variable rate redeemable preference shares of N\$1.00 each	1	1	1	1
	2,006	2,006	2,006	2,006
Issued				
114,325,868 (2024: 114,325,868) ordinary shares	1,139	1,137	1,143	1,143

The Long-Term Share Incentive Trust owns 397,328 (2024: 608,140) shares and the related linked units.

The Group has one class of ordinary shares that carry no right to fixed income.

Unissued shares are under the control of the unitholders.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

16. NON-DISTRIBUTABLE RESERVES

The Group transfers realised and unrealised capital profits and losses to non-distributable reserves as per the Debenture Trust Deed as these do not impact distributable income.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Opening balance at beginning of the year	1,688,803	1,343,334	554,224	497,295
Movement during the year	(217,249)	345,469	(82,332)	56,929
Balance at year end	1,471,554	1,688,803	471,892	554,224
Comprising:				
Capital reserves				
– Realised capital profits	62,524	62,524	62,329	56,861
– Unrealised capital profits (net of deferred tax)	1,409,030	1,626,279	409,563	497,363
– Rental straight-line adjustment	2,151	4,103	(2,613)	(2,371)
– Amortisation of debenture premium	277,826	263,575	277,826	263,575
– Fair value adjustments	1,129,053	1,358,601	134,350	236,159
Balance at year end	1,471,554	1,688,803	471,892	554,224

17. TREASURY LINKED UNITS

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Treasury linked units reconciliation				
Balance at beginning of the year	(5,183)	(3,915)	–	–
210,812 debentures vested to LTI beneficiaries (2024 acquired: 173,754)	947	(780)	–	–
Debenture premium	750	(488)	–	–
	(3,486)	(5,183)	–	–

The Remuneration and Nomination Committee concluded and awarded linked units to the value of N\$5,175,528 (2024: N\$2,894,354) to the management team (D-upper Paterson grades and above based on KPIs of internal and external factors. Nil (2024: 173,754) debentures were acquired during the previous year (2024: N\$11.61 per share). 210,812 shares vested during the year (2024: Nil). The portion of the debenture premium eliminated upon purchase of the treasury linked units is determined based on the remaining debenture premium at time of purchase divided by the total number of linked units in issue. The total number of units held at year end amounted to 397,328 (2024: 608,140). Refer to note 34 where the directors' remuneration is disclosed.

18. INTEREST-BEARING BORROWINGS

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
SECURED				
ABSA GROUP LIMITED SOUTH AFRICA				
<u>ABSA revolving credit facility</u>	103,976	38,804	103,976	38,804
– N\$130 million (2024: N\$130 million) facility				
– expires 31 May 2027 (2024: 31 May 2027)				
– loan bears variable interest at one-month JIBAR plus 1.8% (2024: one-month JIBAR plus 2.0%), which was repriced to one-month JIBAR plus 1.5% subsequent to year-end				
<u>ABSA term loan 1</u>	150,000	150,000	150,000	150,000
– refinanced during the year, expiring 31 May 2029 (2024: 31 May 2029)				
– five-year tenure (2024: five-year tenure)				
– loan bears variable interest at one-month JIBAR plus 2.0% (2024: one-month JIBAR plus 2.0%)				
<u>ABSA term loan 2</u>	150,000	150,000	150,000	150,000
– expires 31 July 2028 (2024: 28 Feb 2026)				
– loan bears variable interest at one-month JIBAR plus 2.0% (2024: one-month JIBAR plus 2.0%), which was reduced to one-month JIBAR plus 1.6% subsequent to year-end				
<u>ABSA Euro loan</u>	143,159	134,638	143,159	134,638
– €9.7 million (2024: €9.7 million) facility				
– expires 31 Aug 2026 (2024: 31 Aug 2026)				
– loan bears interest at the three-month Euro Inter-bank Offered Rate (EURIBOR) (floored at 0%) plus 2.37% (2024: three-month EURIBOR (floored at 0%) plus 2.37%)				
– refer below for the loan reconciliation displaying the foreign exchange (gain)/loss that is included in the balance				
<u>ABSA Rand loan</u>	–	198	–	198
– expires 28 Feb 2028 (2024: 28 Feb 2025)				
– loan bears variable interest at one-month JIBAR plus 2.05% (2024: one-month JIBAR plus 2.05%), which was subsequently reduced to one-month JIBAR plus 1.6%				
<u>ABSA Maerua Mall development loan</u>	46,128	–	46,128	–
– expires 11 April 2027				
– loan bears variable interest at Namibian prime less 1%. After completion of the development phase, the loan is convertible into a term loan priced at one-month JIBAR plus 2%.				
NEDBANK				
<u>Term loan</u>	391,500	–	391,500	–
– loan bears variable interest at three-month JIBAR plus 1.35%. This loan facility was used to purchase the Platz am Meer Waterfront Shopping Centre.				
OLD MUTUAL INVESTMENT GROUP NAMIBIA (OMIGNAM)				
<u>Promissory notes</u>	90,000	90,000	90,000	90,000
– promissory notes expire 1 Sep 2025 (2024: 1 Sep 2025)				
– promissory notes bear variable interest at three month JIBAR plus 2.05% (2024: three-month JIBAR plus 2.05%)				
RMB NAMIBIA				
<u>Preference Share Facility</u>	500,000	500,000	–	–
– preference share facility of N\$500 million (2024: N\$500 million)				
– four-year tenure expiring 31 July 2027)				
– facility bearing variable dividends interest at three month JIBAR plus 1.39% (2024: three-month JIBAR plus 1.39%)				

Notes to the consolidated and separate Annual Financial Statements (continued)

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18. INTEREST-BEARING BORROWINGS (continued)

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
STANDARD BANK				
Facility A	197,697	197,698	197,697	197,698
– loan facility of N\$197 million (2024: N\$197 million) was refinanced during the year				
– expires 31 May 2027 (2024: 31 May 2027)				
– loan bears variable interest at three-month JIBAR				
Facility B	5,141	46,278	5,141	46,278
– facility was increased to N\$110 million (2024: N\$110 million) and refinanced to expire 30 Jun 2026 (2024: 31 Dec 2024) during the year				
– loan bears variable interest at three-month JIBAR plus 2.0% (2024: three-month JIBAR plus 2.0%)				
Facility C	29,268	29,268	29,268	29,268
– N\$29.3 million loan facility was refinanced during the year (2024: N\$29.3 million)				
– expire 31 May 2027 (2024: 31 May 2027)				
– loan bears variable interest at three-month JIBAR plus 2.0% (2024: three-month JIBAR plus 2.0%)				
UNSECURED				
Domestic Medium-Term Note Programme (DMTNP)	248,500	248,500	248,500	248,500
– Facility of N\$500 million listed on the NSX				
– Bonds in issue expire 18 Nov 2025 (2024: 18 Nov 2025)				
– Bonds bear variable interest at three-month JIBAR plus 2.5% (2024: three-month JIBAR plus 2.5%)				
Split between non-current and current portions				
Non-current liabilities	1,711,728	1,585,186	1,211,728	1,085,186
Current liabilities	343,641	198	343,641	198
	2,055,369	1,585,384	1,555,369	1,085,384

Refer to note 4 for details around the bonded properties per facility.

The following facilities were obtained or secured during the year:

- N\$392 million Nedbank Facility Agreement for a four-year term at three-month JIBAR plus 1.35%, expiring 26 June 2029.
- N\$178 million Standard Bank Goreangab Mall development facility. The development is expected to be completed by April 2026, after which the facility will be converted into a preference share subscription agreement with a five-year term.

The following facilities were refinanced during the year:

- N\$163 million ABSA Rand Loan was refinanced to one-month JIBAR plus 1.60% (2024: one-month JIBAR plus 2.05%), expiring 31 August 2028.
- N\$150 million ABSA Term loan 2 was refinanced at one-month JIBAR plus 1.6% (2024: one-month JIBAR plus 2.0%), expiring 31 Aug 2028 (2024: 28 Feb 2026).

The following facilities were repriced during the year:

- N\$130 million ABSA revolving credit facility was repriced to one-month JIBAR plus 1.50% (2024: one-month JIBAR plus 1.8%)

The following facility was repaid subsequent to year-end, on 2 September 2025:

- N\$90 million OMIGNAM Promissory Note Facility.

Covenants remained in place during the year and no covenants are in breach at year end. The key covenants measured are:

- LTV which was measured at 40.8% (2024: 34.8%) compared to financier limits ranging between 50% to 55%
- Group interest cover ratio of 2.1 times (2024: 2.3) (in accordance with the calculation per the Global Criteria for Rating Real Estate Investment Trusts and Other Commercial Property Companies), compared to limits ranging from 1.75 to 2.00, depending on the respective financier's definition of the ratios
- Vacancy rate of 2.4% (2024: 4.2%) for the ABSA bonded portfolio, compared to a limit of 10%.

The Group's Articles of Association limit the Group's borrowing capacity (excluding debentures) to 60% of its consolidated total assets, but due to covenants limiting the overall borrowing capacity to only 50%, this is used to determine the borrowing capacity.

18. INTEREST-BEARING BORROWINGS (continued)

	GROUP	
	2025 N\$'000	2024 N\$'000
Borrowing capacity (excluding debentures and debenture premium) up to gearing ratio of 50%	2,564,460	2,302,373
Less: Borrowings (excluding debentures)	(2,055,369)	(1,585,384)
Unutilised borrowing capacity	509,091	716,989
Unutilised funding facilities (excluding DMTNP)	716,799	583,784
Reconciliation of interest-bearing borrowings		
Balance at beginning of the year	1,585,384	1,242,536
Movement of interest-bearing borrowings	456,750	350,747
Non-cash movement: Foreign exchange adjustments	13,235	(7,899)
Balance at year end	2,055,369	1,585,384

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
19. DEFERRED INCOME				
Rental received in advance	-	3	-	-
20. DEBENTURES				
114,325,868 (2024: 114,325,868) debentures of 449 cents each at beginning of the year	510,270	390,057	513,323	392,330
Debentures purchased by the Oryx Long-Term Share Incentive Trust	-	(780)	-	-
Debentures vested to the Oryx Long Term-Share Incentive Trust beneficiaries	946	-	-	-
2024 rights issue: issue of 26,947,033 linked units	-	120,993	-	120,993
114,325,868 (2024: 114,325,868) debentures of 449 cents each	511,216	510,270	513,323	513,323
21. DEBENTURE PREMIUM				
Balance at beginning of the year comprising:	404,437	230,133	406,566	231,774
Costs on issuance of linked units	-	(3,051)	-	(3,051)
Premium arising on 2024 rights issue	-	191,594	-	191,594
Treasury linked units	750	(488)	-	-
Current year amortisation of debenture premium	(14,251)	(13,751)	(14,251)	(13,751)
Balance at year end	390,936	404,437	392,315	406,566

In the prior year, the Group concluded a rights issue to acquire Dunes Mall (Pty) Ltd. The total purchase consideration amounted to N\$628.25 million which was funded through a combination of equity and debt. N\$312,855,053 was raised during the rights issue during which 26,947,033 linked units were issued at an issue price of N\$11.61. The share price included an antecedent interest of N\$0.50 per linked units, and the total antecedent interest amounting to N\$13,473,517 was paid to unitholders in October 2023. The consideration comprised of N\$269,470 share capital (N\$0.01 per linked unit), N\$120,992,178 debentures (N\$4.49 per linked unit) and N\$178,119,888 debenture premium (N\$6.61 per linked unit).

Units in issue are unsecured and bear interest at a variable rate. The debenture premium is amortised on a straight-line basis over the minimum contractual term of the investment, namely the remaining portion from December 2002. The debentures' redeemable date was approved at the 2021 Annual General Meeting to be extended by an additional 25 years and will therefore mature on 2 November 2052.

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

21. DEBENTURE PREMIUM (continued)

At a general meeting held on 20 May 2021, an amendment to the Debenture Trust Deed was approved whereby the minimum interest distribution pay-out ratio was decreased to 75% until the 2024 financial year. At the Annual General Meeting held on 28 November 2023, unitholders approved to extend the 75% minimum pay-out ratio for a further three-year period (2025, 2026 and 2027), after which it will revert to 90% from the 2028 financial year. In terms of the Debenture Trust Deed, the interest entitlement on each debenture is based on the pay-out percentage of the IFRS Accounting Standards profit/(loss) for the year of the Group adjusted for:

- Debenture interest
- Depreciation/amortisation
- Straight-line adjustments
- Any fair value adjustments
- Profit/loss on sale of investment property and investments
- Any exchange gains/losses due to translation from a foreign currency
- Income received from associate other than by way of dividends, and with all capital items noted above being transferred to any non-distributable reserve

Debentures are required to be discounted in terms of IFRS 7; however, due to the nature of a property loan stock Group, it is impractical to do so. Returns on debentures are paid in the form of debenture interest, which is calculated based on the profits in the Group at the end of the reporting period. Such profits cannot be reliably estimated to the maturity date of the debentures.

Debentures at Group-level are disclosed after deducting 397,328 (2024: 608,104) debentures held by the Oryx Long-Term Share Incentive Trust.

22. TRADE AND OTHER PAYABLES

Financial instruments:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Trade payables	15,990	30,260	1,230	12,817
Other payables	97	645	1,003	987
Accruals	32,518	41,681	19,115	17,595
Tenant deposits	16,112	12,743	4,910	4,018

Non-financial instruments:

Leave accrual	1,589	1,461	1,535	1,406
LTI bonus accrual	8,715	7,871	8,715	7,871
VAT	-	-	914	594
	75,021	94,661	37,422	45,288

The trade payables comprise amounts outstanding to suppliers and ongoing costs. Other payables comprise amounts outstanding relating to employees tax and social security costs. The Group has cash management policies as in place to ensure that all amounts are paid within the credit time frame. The directors consider the carrying amount of trade payables approximating their fair value.

23. DISTRIBUTION PAID TO LINKED UNITHOLDERS

During 2021, unitholders approved the reduction in the minimum pay-out ratio from 90% to 75% until the 2025 financial year. During the 2024 financial year, unitholders approved to extend the reduction in the pay-out for a further three-year period (2025, 2026 and 2027 financial year), after which the minimum pay-out ratio will revert to 90%. Refer to note 3.14 for the accounting policy. The distributable income generated in the year and which remained unpaid at year end was recognised as a liability at year end.

Debenture interest paid is reconciled as follows:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Amounts unpaid at beginning of the year	(60,103)	(58,789)	(60,103)	(58,789)
Amounts charged to the income statement	(123,472)	(117,756)	(123,681)	(118,377)
Antecedent interest capitalised during the year	-	13,474	-	13,474
Amounts unpaid at year end	65,306	60,103	65,306	60,103
	(118,269)	(102,968)	(118,478)	(103,589)

Antecedent interest of 50cpu (N\$13.5 million) was declared to all units issued subsequent to the 2023 year end, and was deducted from debenture premium.

24. REVENUE

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Basic rental income	365,915	331,686	96,098	90,277
Turnover rental	3,528	3,075	118	439
Late payment interest and penalties on operating income	612	607	335	332
Bad debt recovered	466	281	72	75
Total operating income	370,521	335,649	96,623	91,123
Straight-line adjustments	(2,722)	(3,790)	(280)	2,640
Recovery of property expenses	124,407	119,390	30,204	27,380
Total rental income	492,206	451,249	126,547	121,143

The directors have assessed the following:

- Rental and recovery income falls outside the scope of IFRS 15. This is included in the scope of IFRS 16 Leases (2024: IFRS 16 Leases).
- Interest, dividend and other income fall outside of the scope of IFRS 15, as this is included in the scope of IFRS 9 Financial Instruments.
- The amounts that are included in income, which falls within the scope of IFRS 15, are recognised when the performance obligations have been fulfilled and the customer obtains control of the goods or services. The performance obligations are distinct and stipulated in the agreement with the various parties. The amount recognised as revenue is stipulated in or calculated based on the agreement.

The above is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments.

25. OTHER INCOME

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Capital gain realised on settlement of headlease agreement	-	32,711	-	32,714
Dunes Mall bargain purchase	-	-	5,468	-
Other	-	282	-	3,532
	-	32,993	5,468	36,246

26. INVESTMENT INCOME

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Interest received – cash and bank balances	982	2,137	372	1,655
Interest received – derivatives	6,588	9,912	6,588	9,912
Interest received – inter-company loans	-	-	143,380	133,245
	7,570	12,049	150,340	144,812

Refer to note 7 for details regarding the interest charged on the inter-company loans.

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

27. OTHER EXPENSES

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Directors' remuneration – Executive (note 34)	7,865	6,650	7,865	6,650
Directors' fees – Non-executive (note 34)	3,761	3,306	3,761	3,306
External auditors' remuneration:	2,922	2,123	2,899	2,102
- current year audit services for the Group's annual consolidated and separate financial statements	2,903	1,957	2,880	1,936
- tax services	19	35	19	35
- current year non-audit services	–	131	–	131
Internal auditors' remuneration:	456	363	456	363
- current year services	456	363	456	363
Movement in expected credit loss (ECL) provision	2,219	(784)	1,748	2,290
Salaries and other employee benefits (excluding Executive Directors)	9,885	9,842	9,885	9,842
Dunes Mall purchase price adjustment**	179	17,214	179	17,214
Other	10,230	9,886	6,317	8,975
	37,517	48,600	33,110	50,742

** A purchase price adjustment was paid during the current and previous financial year which relates to the filling of vacancies by the seller of Dunes Mall (Pty) Ltd for the vacant gross lettable area within the centre.

28. OPERATING LEASE ARRANGEMENTS

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
The future minimum lease commitments receivable under non-cancellable operating leases are as follows:				
Not later than one year	366,667	327,475	87,030	93,826
Later than one year and not later than five years	841,684	791,519	256,518	192,969
Later than five years	41,348	69,140	12,768	33,238
	1,249,699	1,188,134	356,316	320,033

The Group conducts its rental activities of its investment properties in Namibia and South Africa under operating leases. Contractual rental income earned during the year amounted to N\$495 million (2024: N\$455 million) for the Group and N\$127 million (2024: N\$118 million) for the Company. The properties were managed mainly by Oryx, with the exception of the South African and residential portfolios, which are managed by externally contracted management agents. The costs incurred to independent real estate managers amounted to N\$1,376,009 (2024: N\$1,332,390).

All of the properties held have a weighted average lease period of 2.9 years (2024: 2.9 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have the option to purchase the property at the end of the lease period.

29. FINANCE COSTS

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
ABSA Group Limited	44,118	41,618	44,118	41,618
Domestic Medium-Term Note Programme	25,895	26,997	25,895	26,997
First National Bank Limited	633	14,584	633	4,148
Nedbank	–	2,511	–	2,511
Old Mutual Investment Group Namibia	9,004	9,463	9,004	9,463
Finance charges	3,283	3,214	2,549	2,619
Standard Bank	30,155	28,137	30,155	28,137
Interest on lease liabilities (note 3)	797	790	797	790
Less: Interest capitalised to investment property, as part of additions	(8,667)	(1,060)	–	–
RMB preference share	46,923	31,337	–	–
Total finance costs	152,141	157,591	113,151	116,283

The above finance costs are incurred on financial liabilities excluding debentures at amortised cost. Interest on debentures is separately disclosed in the statement of comprehensive income.

The interest capitalised during the year relates to the Maerua Mall and Goreangab Mall development. At year end, the total weighted average interest rate was 8.77% (2024: 9.276%). The variable interest rate was 8.71% (2024: 9.80%).

30. TAXATION

There was a change to the statutory tax rate in Namibia from 32% to 31% for the current year and with an additional tax rate change to 30% in 2026 financial year. Tax for other jurisdictions (South Africa) is calculated at the rates prevailing in the respective jurisdiction.

Exempt income as per the tax rate reconciliation includes dividends received, capital profits on revaluation of listed investments and amortisation of debenture premium.

Major components of the tax expense

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Current				
Namibian taxation – Normal income tax	4,344	–	–	–
South African taxation – Normal income tax	1,422	464	1,422	321
Namibian taxation				
Deferred tax – building allowance	24,959	22,482	2,544	2,822
Deferred tax – capital allowance	1,846	2,486	855	947
Deferred tax – rental straight-line basis adjustment	(353)	(940)	380	1,118
Deferred tax – derivative liability	(4,020)	(3,687)	(4,020)	(3,687)
Deferred tax – assessed loss	268,803	(40,553)	24,353	(13,160)
Deferred tax – tenant installation costs	5,821	6,616	403	(30)
Deferred tax – prepaid expenditure	1,107	300	1,326	(8)
Deferred tax – deferred income	144	1,287	391	278
Deferred tax – deposits received	(1,011)	(949)	(267)	(99)
Deferred tax – provisions	2,867	(1,491)	(80)	417
Deferred tax – doubtful debts	(436)	1,005	(387)	447
Deferred tax – acquisition of Dunes Mall (Pty) Ltd	–	34,936	–	–
Deferred tax – Intergroup interest limitation	(15,250)	–	–	–
Prior period adjustment	–	(940)	–	–
Rate change	(2,886)	–	(534)	–
South African taxation				
Deferred tax – revaluation of investment property	(2,717)	(1,382)	(2,717)	(1,382)
Deferred tax – rental straight-line basis adjustment	(418)	(231)	(418)	(231)
Deferred tax – tenant installation costs	(22)	(22)	(22)	(22)
	284,200	19,381	28,229	(12,269)
Tax losses available	(1,055,722)	(1,014,025)	(134,519)	(97,844)
Less: Applied to reduce deferred tax liability	394,475	385,285	45,085	44,584
Balance unutilised	(661,247)	(628,740)	(89,434)	(53,260)

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

30. TAXATION *(continued)*

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
<i>Namibian taxation</i>				
<i>Reconciliation of effective tax rate:</i>	%	%	%	%
Namibian statutory rate				
Statutory rate	30.0	32.0	30.0	32.0
Capital gains	(23.2)	(23.7)	(5.3)	(85.7)
Exempt income	(5.2)	(4.7)	5.2	(79.5)
Disallowable expenditure	31.8	0.8	(17.9)	76.7
Rate change adjustment	(3.2)	–	0.7	–
Prior year adjustment	–	0.2	–	–
Derecognition of previously recognised deferred tax assets/(Change in unrecognised deferred tax assets)	283.9	–	(49.3)	–
	314.1	4.6	(36.6)	(56.5)
<i>Reconciliation of effective tax rate for South African operations only:</i>				
South African statutory rate	27.0	27.0	27.0	27.0
Capital gains	(9.5)	(37.6)	(9.5)	(37.6)
Exempt income	(37.4)	(152.4)	(37.4)	(152.4)
	(19.9)	(163.0)	(19.9)	(163.0)

Exempt income mainly relates to realised capital profits or losses on sale of properties (excluding South Africa), foreign exchange gains, income from associates and straight-lining of rental income.

Disallowable expenditure mainly relates to impairment losses, preference share dividends, loss from associates and foreign exchange losses.

31. EARNINGS PER SHARE

The weighted average number of issued linked units for the year ended 30 June 2025 is 113,831,509 (2024: 111,742,650) in issue at the end of the distribution period. This has been adjusted for the 397,328 (2024: 608,140) units held by the Oryx Long-Term Share Incentive Trust for the year. Earnings per share, earnings per linked unit, headline earnings per share and headline earnings per linked unit is calculated as follows:

	2025 N\$'000	2024 N\$'000	2025 cents per unit/share	2024 cents per unit/share
Group				
Profit for the year	(193,715)	397,381	(170.18)	355.62
Debt interest	123,472	117,756	108.47	105.38
Earnings attributable to linked units	(70,243)	515,137	(61.71)	461.00
Adjusted for:				
Amortisation of debt premium	(14,251)	(13,751)	(12.52)	(12.31)
Fair value loss/(gain) associate investment property (net of deferred taxation)	38,977	(23,909)	34.24	(21.40)
Dunes purchase price adjustment	179	17,214	0.16	15.41
Depreciation on furniture and equipment	617	690	0.54	0.62
Capital profit	(96,620)	(375,211)	(84.88)	(335.78)
- Changes in fair value of investment property as per valuations	(95,850)	(341,048)	(84.20)	(305.21)
- Loss on sale of property	-	-	-	-
- Capital gain realised on cancellation of headlease agreement	-	(32,993)	-	(29.53)
- Deferred tax on fair value adjustment of investment property	-	-	-	-
- Deferred tax straight-line adjustments	(770)	(1,170)	(0.68)	(1.05)
- Rental straight-line adjustment to operating income	2,722	3,790	2.39	3.39
- Rental straight-line adjustment to revaluation	(2,722)	(3,790)	(2.39)	(3.39)
Headline earnings attributable to linked units	(141,341)	120,170	(124.17)	107.54
Debt interest	(123,472)	(117,756)	(108.00)	(103.00)
Headline earnings attributable to shares	(264,813)	2,414	(232.17)	4.54

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

31. EARNINGS PER SHARE *(continued)*

Distribution attributable to linked unitholders

The undistributed income is based on the actual number of units of 114,325,868 (2024: 114,325,868) in issue at year end and is calculated as follows:

	2025 N\$'000	2024 N\$'000	2025 cents per unit/share	2024 cents per unit/share
Distribution attributable to linked unitholders				
Interest - interim distribution	60,021	58,878	52.50	51.50
- final distribution	63,451	58,878	55.50	51.50
	123,472	117,756	108.00	103.00
Headline earnings attributable to shares	(264,813)	2,414		
Debt interest	123,472	117,756		
Distributable earnings	(141,341)	120,170	(123.63)	105.11
Adjusted for:				
- Dividends received from investment in associate	14,621	26,871	12.79	23.50
- Fair value gain associate investment property (net of deferred taxation)	(38,977)	23,909	(34.09)	20.91
- Deferred tax	283,225	23,775	247.73	20.80
- Share of profit from associate after tax	25,516	(38,328)	22.32	(33.53)
Capital losses not included in headline earnings	21,780	684	19.05	0.60
Unrealised capital loss on investment in listed shares	(836)	748	(0.73)	0.65
Deferred tax on swap fair value adjustments (note 9)	(4,020)	(3,687)	(3.52)	(3.22)
Fair value adjustment on financial instruments	13,401	11,522	11.72	10.08
Exchange differences on foreign loan	13,235	(7,899)	11.58	(6.91)
Adjusted distributable income	164,824	157,081	144.17	137.39
Interim distribution	(60,021)	(58,878)	(52.50)	(51.50)
Final distribution	(63,451)	(58,878)	(55.50)	(51.50)
Undistributed income for the year and distributable reserves	41,352	39,325	36.17	34.39
Basic and diluted earnings per linked unit (cents)	(61.71)	461.00		

Refer to note 23 for distributions made during the year.

32. RECONCILIATION OF NET INCOME BEFORE TAX TO CASH

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Generated from operating activities				
Profit before taxation	90,485	416,762	(89,075)	18,484
Adjustments:	217,876	(143,940)	290,919	149,790
Fair value adjustment to investment property	(95,850)	(341,048)	24,118	(17,281)
Fair value adjustment to hedging instruments	13,401	11,522	13,401	11,522
Fair value adjustment to listed investment	(836)	748	–	–
Investment income	(7,570)	(12,049)	(6,960)	(11,567)
Other income	–	(27,042)	(5,468)	(36,246)
Finance costs	158,204	168,502	111,227	117,962
Distributions to linked unitholders	123,472	117,756	123,681	118,377
Straight-line adjustment to revenue	2,722	3,790	280	(2,640)
Straight-line adjustment to investment property	(2,722)	(3,790)	1,194	3,123
Exchange differences on loans	13,235	(7,899)	13,235	(7,899)
Share of profit from associate after tax	25,516	(38,328)	25,516	(38,328)
Impairment loss on investment in subsidiaries	–	–	2,709	27,893
Allowance for doubtful debts	1,938	(3,041)	1,720	(1,863)
Amortisation of debenture premium	(14,251)	(13,751)	(14,251)	(13,751)
Depreciation	617	690	517	488
Working capital changes:	(57,184)	(2,698)	23,601	(970)
Movement in trade and other receivables	(18,220)	(8,033)	(10,132)	6,020
Movement in deferred expenditure	(19,321)	(20,524)	(1,262)	176
Movement in trade and other payables	(19,643)	25,859	(7,866)	8,662
Movement in subsidiary operating balances	–	–	42,861	(15,828)
	251,177	270,124	225,445	167,304

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
33. CAPITAL COMMITMENTS				
Authorised but not contracted	–	225,795	–	–
Authorised and contracted	169,137	48,459	–	–
	169,137	274,254	–	–

34. RELATED PARTIES

Transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below:

Ultimate holding company	Oryx Properties Limited
Holding company	Oryx Properties Limited

Related party transactions

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Key management personnel				
– Executive remuneration	4,840	4,314	4,840	4,314
– Short-Term Incentive bonus	1,210	1,078	1,210	1,078
– Long-Term Incentive bonus	1,815	1,258	1,815	1,258
– Expense re-imbursements	38	76	38	76
Directors' fees				
– Non-executive	3,761	3,306	3,761	3,306
Subsidiary companies				
Inter-Company interest received	–	–	143,380	133,245
TPF International				
– Dividends received from investment in associate	14,621	26,871	14,621	26,871
Non-executive Director: Mr MH Muller				
– Expense re-imbursement	11	22	11	22
Non-executive Director: Ms A Angola				
– Rental operating income	–	172	–	172

Refer to the directors' report for detail regarding remuneration of directors which is determined by the Board.

Refer to note 17 for the disclosure around the LTI bonus allocated during the year as well as vesting requirements.

Refer to note 5 for disclosure around transactions with subsidiaries.

Refer to note 6 for transactions with associate.

Refer to the directors' report relating to the related parties' interest in Oryx.

35. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, on 2 September 2025, a N\$90 million Promissory Note Facility was repaid.

36. SEGMENT INFORMATION

Information on reportable segments

	Residential N\$'000	Retail N\$'000	Industrial N\$'000	Offices N\$'000	Fund N\$'000	Total N\$'000
Group						
2025						
<i>Statement of comprehensive income</i>						
Revenue						
– Rental – operating income	12,906	349,991	90,228	41,803	–	494,928
– Rental – straight-line adjustment	–	(1,566)	(1,625)	469	–	(2,722)
Property expenses	(5,050)	(122,990)	(19,561)	(10,067)	–	(157,668)
Net rental income	7,856	225,435	69,042	32,205	–	334,538
Share of loss from associate after tax	–	–	–	–	(25,516)	(25,516)
Investment income	–	557	1	–	7,012	7,570
Amortisation of debenture premium	–	–	–	–	14,251	14,251
Changes in fair value of investment property	–	107,343	(6,114)	(4,131)	1,474	98,572
Changes in fair value of derivative instruments	–	–	–	–	(13,401)	(13,401)
Exchange differences on foreign loan	–	–	–	–	(13,235)	(13,235)
Changes in fair value of listed investments	–	–	–	–	836	836
Other expenses	117	(2,061)	(916)	96	(34,753)	(37,517)
Operating profit before finance costs and debenture interest	7,973	331,274	62,013	28,170	(63,332)	366,098
Less: Finance costs	(9)	(38,990)	(1)	–	(113,141)	(152,141)
Operating profit/(loss) before debenture interest	7,964	292,284	62,012	28,170	(176,473)	213,957
Debenture interest	–	–	–	–	(123,472)	(123,472)
Profit/(loss) before taxation	7,964	292,284	62,012	28,170	(299,945)	90,485
Taxation	(422)	(253,767)	2,141	(110)	(32,042)	(284,200)
Profit/(loss) for the year	7,542	38,517	64,153	28,060	(331,987)	(193,715)
Other comprehensive income	–	–	–	–	17,818	17,818
Total comprehensive income/(loss) for the year	7,542	38,517	64,153	28,060	(314,169)	(175,897)
<i>Statement of financial position</i>						
Properties – at valuation	139,855	3,490,848	731,082	337,508	–	4,699,293
Properties – straight-line adjustment	–	(76,128)	(8,504)	(2,012)	(1,206)	(87,850)
Other assets	1,749	153,156	16,924	(2,609)	348,257	517,477
Total assets	141,604	3,567,876	739,502	332,887	347,051	5,128,920
Total liabilities	(6,442)	(832,021)	(14,095)	(5,560)	(2,589,016)	(3,447,134)
Improvements and acquisitions	–	425,231	8,948	1,820	–	435,699

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

36. SEGMENT INFORMATION (continued)

Information on reportable segments (continued)

	Residential N\$'000	Retail N\$'000	Industrial N\$'000	Offices N\$'000	Fund N\$'000	Total N\$'000
Group						
2024						
<i>Statement of comprehensive income</i>						
Revenue						
– Rental – operating income	12,186	321,145	81,090	40,618	–	455,039
– Rental – straight-line adjustment	(2)	(5,944)	(165)	2,321	–	(3,790)
Property expenses	(4,889)	(116,323)	(16,931)	(9,985)	–	(148,128)
Net rental income	7,295	198,878	63,994	32,954	–	303,121
Share of profit from associate after tax	–	–	–	–	38,328	38,328
Investment income	–	478	325	–	11,246	12,049
Amortisation of debenture premium	–	–	–	–	13,751	13,751
Other income	–	(3,225)	–	–	36,218	32,993
Changes in fair value of investment property	4,383	301,050	22,837	16,085	483	344,838
Changes in fair value of derivative instruments	–	–	–	–	(11,522)	(11,522)
Exchange differences on foreign loan	–	–	–	–	7,899	7,899
Changes in fair value of listed investments	–	–	–	–	(748)	(748)
Other expenses	65	(152)	(127)	67	(48,453)	(48,600)
Operating profit before finance costs and debenture interest	11,743	497,029	87,029	49,106	37,290	692,109
Less: Finance costs	–	(41,308)	(12)	–	(116,271)	(157,591)
Operating profit/(loss) before debenture interest	11,743	455,721	87,017	49,106	(69,069)	534,518
Debenture interest	–	–	–	–	(117,756)	(117,756)
Profit/(loss) before taxation	11,743	455,721	87,017	49,106	(186,825)	416,762
Taxation	549	(32,211)	1,094	(743)	11,930	(19,381)
Profit/(loss) for the year	12,292	423,510	88,111	48,363	(174,895)	397,381
Other comprehensive loss	–	–	–	–	(12,587)	(12,587)
Total comprehensive income/(loss) for the year	12,292	423,510	88,111	48,363	(187,482)	384,794
<i>Statement of financial position</i>						
Properties – at valuation	139,855	2,959,840	728,400	339,350	–	4,167,445
Properties – straight-line adjustment	–	(77,695)	(8,655)	(1,543)	(2,680)	(90,573)
Other assets	1,161	151,392	13,399	71	361,850	527,873
Total assets	141,016	3,033,537	733,144	337,878	359,170	4,604,745
Total liabilities	(5,658)	(598,044)	(14,190)	(5,183)	(2,123,989)	(2,747,064)
Improvements and acquisitions	284	694,973	32,604	3,484	–	731,345

36. SEGMENT INFORMATION *(continued)*

Geographical information

The Group's revenue from tenants and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

	Namibian N\$'000	Non- Namibian N\$'000	Total N\$'000
Group			
2025			
Total revenue	481,075	11,131	492,206
Property expenses	(155,108)	(2,560)	(157,668)
Share of loss from associate after tax	–	(25,516)	(25,516)
Loss for the year	(149,563)	(44,152)	(193,715)
Other information			
Properties at fair value	4,671,608	27,685	4,699,293
Investment in associate	–	295,938	295,938
Sectoral spread	94%	6%	100%
Total assets	4,799,945	328,975	5,128,920
Total liabilities	3,303,448	143,686	3,447,134
Group			
2024			
Total revenue	440,436	10,813	451,249
Property expenses	(146,003)	(2,125)	(148,128)
Share of profit from associate after tax	–	38,328	38,328
Profit for the year	350,758	46,623	397,381
Other information			
Properties at fair value	4,127,445	40,000	4,167,445
Investment in associate	–	318,257	318,257
Sectoral spread	99%	1%	100%
Total assets	4,244,212	360,533	4,604,745
Total liabilities	2,611,761	135,303	2,747,064

37. GUARANTEES

A demand guarantee of N\$241,635 (2024: N\$241,635) in favour of the Windhoek Municipal Council is in place with Bank Windhoek for the Maerua Mall Development Project.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

38. STATEMENT OF FINANCIAL POSITION

Categories of financial instruments

	At FVTPL N\$'000	Financial assets/ (liabilities) at amortised cost N\$'000	Lease liabilities N\$'000	Non-financial instruments N\$'000	Total N\$'000
Group					
2025					
ASSETS					
Furniture and equipment	-	-	-	1,810	1,810
Investment properties	-	-	-	4,611,443	4,611,443
Investment in associate	-	-	-	295,938	295,938
Derivative asset	2,848	-	-	-	2,848
Rental receivable straightline adjustment	-	-	-	87,851	87,851
Deferred expenditure	-	-	-	50,094	50,094
Trade and other receivables	-	31,180	-	21,292	52,472
Deferred taxation asset	-	-	-	5,193	5,193
Cash and cash equivalents	-	21,271	-	-	21,271
Total assets	2,848	52,451	-	5,073,621	5,128,920
LIABILITIES					
Interest-bearing borrowings	-	(2,055,369)	-	-	(2,055,369)
Derivative liabilities	(10,181)	-	-	-	(10,181)
Lease liabilities	-	-	(7,665)	-	(7,665)
Deferred taxation liability	-	-	-	(328,936)	(328,936)
Debentures	-	(511,216)	-	-	(511,216)
Debenture premium	-	(390,936)	-	-	(390,936)
Trade and other payables	-	(64,717)	-	(10,304)	(75,021)
Current tax payable	-	-	-	(2,504)	(2,504)
Linked unitholders for distribution	-	(65,306)	-	-	(65,306)
Total liabilities	(10,181)	(3,087,544)	(7,665)	(341,744)	(3,447,134)

38. STATEMENT OF FINANCIAL POSITION *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N\$'000	Financial assets/ (liabilities) at amortised cost N\$'000	Lease liabilities N\$'000	Non-financial instruments N\$'000	Total N\$'000
Group					
2024					
ASSETS					
Furniture and equipment	–	–	–	1,040	1,040
Investment properties	–	–	–	4,076,872	4,076,872
Investment in associate	–	–	–	318,257	318,257
Derivative asset	7,395	–	–	–	7,395
Rental receivable straightline adjustment	–	–	–	90,573	90,573
Deferred taxation asset	–	–	–	26,992	26,992
Deferred expenditure	–	–	–	30,773	30,773
Trade and other receivables	–	28,256	–	8,425	36,681
Cash and cash equivalents	–	16,162	–	–	16,162
Total assets	7,395	44,418	–	4,552,932	4,604,745
LIABILITIES					
Interest-bearing borrowings	–	(1,585,384)	–	–	(1,585,384)
Derivative liabilities	(1,327)	–	–	–	(1,327)
Lease liabilities	–	–	(7,665)	–	(7,665)
Deferred taxation liability	–	–	–	(72,301)	(72,301)
Debentures	–	(510,270)	–	–	(510,270)
Debenture premium	–	(404,437)	–	–	(404,437)
Trade and other payables	–	(85,329)	–	(9,332)	(94,661)
Deferred income	–	–	–	(3)	(3)
Current tax payable	–	–	–	(75)	(75)
Linked unitholders for distribution	–	(60,103)	–	–	(60,103)
Bank overdraft	–	(10,838)	–	–	(10,838)
Total liabilities	(1,327)	(2,656,361)	(7,665)	(81,711)	(2,747,064)

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

38. STATEMENT OF FINANCIAL POSITION *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N\$'000	Financial assets/ (liabilities) at amortised cost N\$'000	Lease liabilities N\$'000	Non-financial instruments N\$'000	Total N\$'000
Company					
2025					
ASSETS					
Furniture and equipment	-	-	-	879	879
Investment properties	-	-	-	732,656	732,656
Loans to group companies	-	2,016,188	-	-	2,016,188
Investment in subsidiaries	-	-	-	66,505	66,505
Investment in associate	-	-	-	295,938	295,938
Derivative asset	2,848	-	-	-	2,848
Rental receivable straightline adjustment	-	-	-	13,628	13,628
Deferred expenditure	-	-	-	1,605	1,605
Trade and other receivables	-	9,840	-	8,392	18,232
Cash and cash equivalents	-	14,720	-	-	14,720
Deferred taxation asset	-	-	-	5,193	5,193
Total assets	2,848	2,040,748	-	1,124,796	3,168,392
LIABILITIES					
Interest-bearing borrowings	-	(1,555,369)	-	-	(1,555,369)
Derivative liabilities	(10,181)	-	-	-	(10,181)
Lease liabilities	-	-	(7,665)	-	(7,665)
Deferred taxation liability	-	-	-	(38,703)	(38,703)
Debentures	-	(513,323)	-	-	(513,323)
Debenture premium	-	(392,315)	-	-	(392,315)
Trade and other payables	-	(26,258)	-	(11,164)	(37,422)
Current tax payable	-	-	-	(122)	(122)
Linked unitholders for distribution	-	(65,306)	-	-	(65,306)
Total liabilities	(10,181)	(2,552,571)	(7,665)	(49,989)	(2,620,406)

38. STATEMENT OF FINANCIAL POSITION *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N\$'000	Financial assets/ (liabilities) at amortised cost N\$'000	Lease liabilities N\$'000	Non-financial instruments N\$'000	Total N\$'000
Company					
2024					
ASSETS					
Furniture and equipment	–	–	–	898	898
Investment properties	–	–	–	747,370	747,370
Loans to group companies*	–	1,621,310	–	–	1,621,310
Investment in subsidiaries*	–	–	–	58,005	58,005
Investment in associate	–	–	–	318,257	318,257
Derivative asset	7,395	–	–	–	7,395
Rental receivable straightline adjustment	–	–	–	13,908	13,908
Deferred taxation asset	–	–	–	2,036	2,036
Deferred expenditure	–	–	–	343	343
Trade and other receivables	–	5,098	–	3,042	8,140
Cash and cash equivalents	–	9,128	–	–	9,128
Total assets	7,395	1,635,536	–	1,143,859	2,786,790
LIABILITIES					
Interest-bearing borrowings	–	(1,085,384)	–	–	(1,085,384)
Derivative liabilities	(1,327)	–	–	–	(1,327)
Lease liabilities	–	–	(7,665)	–	(7,665)
Deferred taxation liability	–	–	–	(8,739)	(8,739)
Debentures	–	(513,323)	–	–	(513,323)
Debenture premium	–	(406,566)	–	–	(406,566)
Trade and other payables	–	(35,417)	–	(9,871)	(45,288)
Current tax payable	–	–	–	(85)	(85)
Linked unitholders for distribution	–	(60,103)	–	–	(60,103)
Bank overdraft	–	–	–	(10,838)	(10,838)
Total liabilities	(1,327)	(2,100,793)	(7,665)	(29,533)	(2,139,318)

* During the current year, it was identified that Investments in subsidiaries amounting to N\$58 million had been incorrectly classified as amortised cost. This has been rectified by reclassifying the amount to non-financial instruments.

39. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, interest-bearing liabilities, derivative instruments, trade and other receivables, trade and other payables, debentures and linked unitholders for distribution. In the normal course of its operations, the Group is exposed to inter alia capital, foreign currency, credit, liquidity and market risk. The Risk, Audit and Compliance Committee is responsible for managing financial risk. In order to manage and minimise these risks, the Group may enter into transactions that make use of derivatives.

The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Risk, Audit and Compliance Committee on a continuous basis. The Group does not speculate on or engage in the trading of derivative instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to unitholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as disclosed in note 18 after deducting cash and bank balances) and equity of the Group. Equity comprises debentures and share capital due to the Group being a property loan stock group and therefore issues linked units.

The Group has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analyses of forecasts, that the Group's capital is managed. The Group has specifically adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary
- Maintenance of an appropriate level of liquidity at all times

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2025

39. FINANCIAL RISK MANAGEMENT *(continued)*

Capital risk management *(continued)*

The Group further ensures that it can meet its expected capital and financing needs at all times, having regard to the business plans, forecasts and any strategic initiatives.

The Group has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through scenario analyses and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

The Group continuously assesses the need for additional funding through loans. Refer to note 18 where the available and new facilities entered into during the year are noted.

As at 30 June 2025, the SA REIT LTV was 40.8% (2024: 34.8%). During the 2022 financial year, the Board approved the increase to the internal gearing limit from 40% to 45%, in order to pursue growth opportunities. No externally imposed limit below 50% exists. The gearing ratio at 30 June 2025 is well within limits.

Credit risk management

Credit risk is the risk of loss associated with a counterparty's failure or inability to fulfil its contractual obligations. The valuation of the relevant financial instrument takes into account the effect of credit risk on fair value by including an appropriate adjustment for the risk taken.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Management monitors the financial position of its tenants on an ongoing basis. The Group does not have significant credit risk exposure to a single tenant. The largest tenant makes up 10% of the operating income, which is in the hospitality industry. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

ECLs

Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to lifetime ECL. In determining the ECLs for these assets, the directors of the Group have taken into account the historical default experience and the financial position of the counterparties.

During previous financial years since the COVID-19 pandemic, the directors considered it necessary to factor in an additional ECL rate within the provision for doubtful debt matrix. The ECL was reviewed and assessed during the previous financial year, and the provision for doubtful debt matrix was revised to exclude the impact that the COVID-19 pandemic had on the Group, based on the assessment which indicated the additional ECL rate no longer being relevant. Refer to note 8 for further disclosure.

Management has assessed the recoverability of each financial asset, excluding trade receivables, based on historical default experience. An impairment loss was recognised for the investment in certain subsidiaries. Refer to note 5 for details regarding the impairment.

The Group's financial assets that are potentially subject to credit risk include cash resources. The credit risk attached to the Group's cash resources is minimised by its cash resources only being placed with reputable financial institutions, as well as by keeping cash on hand to a relatively low level. The credit risk relating to the subsidiary loans is regarded as insignificant due to the Group structure and loan terms.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Total credit exposure				
Loan to group companies (excluding shares) (note 7)	–	–	2,016,188	1,621,310
Trade receivables (less impairment) (note 8)	41,722	36,681	19,541	8,140
Cash and cash equivalents (note 14)	21,271	5,324	14,720	(1,710)
	62,933	42,005	2,050,449	1,627,740

The total credit exposure relates to cash resources and trade and other receivables. Although the Group does not perceive a credit risk relating to cash resources, the exposure to a single counterparty with respect to tenant receivables could be a potential for risk. The top 10 tenants that contribute 46.3% (2024: 47.5%) of rental income are: Avani Hotel, Checkers, CIC, Pep, Metje & Ziegler Motors, Action Ford, Mr Price Group, Foschini, Methealth and Welwitchia Health.

Cash and cash equivalents	Short term	Long term	Outlook	Credit rating agency
Bank Windhoek Limited	A1+(NA)	AA(NA)	Stable	Global

Management monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

39. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate movements impact on the value of the Group's short-term cash investments, interest-bearing borrowings, accounts receivable and payable. The exposure to interest rate risk is managed through monitoring cash flows, investing surplus cash at negotiated rates and fixing interest rates on borrowings when appropriate, which enables the Group to maximise returns while minimising risks. Economic activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. 56% (2024: 39%) of interest-bearing borrowings have a fixed interest rate. Refer to note 9 for more detail on the interest rate swaps.

The Group is exposed to interest rate fluctuations as not all the debt is fixed at year end.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and nonderivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at reporting date was outstanding for the whole year. The below table illustrates the potential impact that a 1% change in interest rates could have on the profit before debenture interest and equity, assuming the full balance at reporting date attracts interest.

	GROUP		COMPANY	
	Balance at reporting date N\$'000	1% interest impact N\$'000	Balance at reporting date N\$'000	1% interest impact N\$'000
2025				
ASSETS				
Non-current assets				
Interest in subsidiaries (excluding shares)	–	–	2,016,188	20,162
Derivative assets	1,898	19,846	1,898	19,846
Current assets				
Trade and other receivables	16,648	166	6,013	60
Derivative assets	950	9,934	950	9,934
Cash and cash equivalents	21,271	213	14,720	147
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	(1,711,728)	(17,117)	(1,211,728)	(12,117)
Derivative liability	(5,006)	(52,345)	(5,006)	(52,345)
Lease liability	(6,867)	(69)	(6,867)	(69)
Current liabilities				
Interest-bearing borrowings	(343,641)	(3,436)	(343,641)	(3,436)
Derivative liability	(5,175)	(54,112)	(5,175)	(54,112)
Lease liability	(798)	(8)	(798)	(8)
	(2,032,448)	(96,928)	466,554	(71,938)
2024				
ASSETS				
Non-current assets				
Interest in subsidiaries (excluding shares)	–	–	1,621,310	16,213
Derivative assets	1,074	(2,695)	1,074	(2,695)
Current assets				
Trade and other receivables	17,617	176	5,031	50
Derivative assets	6,321	(15,863)	6,321	(15,863)
Cash and cash equivalents	16,162	162	9,128	91
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	(1,585,186)	(15,852)	(1,085,186)	(10,852)
Derivative liability	(1,327)	3,330	(1,327)	3,330
Lease liability	(6,867)	(69)	(6,867)	(69)
Current liabilities				
Interest-bearing borrowings	(198)	(2)	(198)	(2)
Lease liability	(798)	(8)	(798)	(8)
	(1,553,202)	(30,821)	548,488	(9,805)

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

39. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

The Group's sensitivity to interest rates has decreased during the current year, mainly due to the decrease in fair value of the derivative assets which offers protection against interest rate risks.

Liquidity risk management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group proactively manages its liquidity risk by regularly assessing working capital requirements and monitoring cash flows, while ensuring surplus cash is invested in a manner to achieve maximum returns.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the actual settlement amounts of financial liabilities based on the earliest date on which the Group can be required to pay.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Less than three months				
– Trade and other payables	64,717	85,329	26,258	35,417
– Interest-bearing borrowings	90,000	–	90,000	–
– Distributions payable	65,306	60,103	65,306	60,103
– Interest payable*	29,855	26,040	22,620	17,923
– Interest payable on lease liability	198	198	198	198
Between three months and one year				
– Interest payable*	127,133	125,079	90,959	84,496
– Interest-bearing borrowings	253,641	–	253,641	–
– Interest payable on lease liability	593	593	593	593
Between one and five years				
– Interest-bearing borrowings	1,711,728	1,585,186	1,211,728	1,085,186
– Interest payable*	164,875	250,615	117,899	149,212
– Interest payable on lease liability	3,160	3,160	3,160	3,160
After five years				
– Debentures	511,216	510,270	513,323	513,323
– Interest payable on lease liability	51,345	52,135	51,345	52,135
	3,073,767	2,698,708	2,447,030	2,001,746

* Includes payments of fixed interest rates inherent in the swap agreements.

Total available unutilised facilities, excluding the DMTNP of N\$251.5 million (June 2024: N\$251.5 million), N\$154 million (2024: N\$200 million) Maerua development loan, N\$178 million (2024: N\$178 million) Goreangab facility amounted to N\$385 million (June 2024: N\$384 million) at year end.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved parameters. The Group settles its Euro interest from the dividends received in Euro currency. The Group takes out forward covers on dividends received from time to time, to ensure for appropriate cover over the payments when required to unitholders on a bi-annual basis.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at the end of reporting period are as follows:

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Non-current assets				
Investment in associate	295,938	318,257	295,938	318,257
Interest-bearing borrowings	(143,159)	(134,638)	(143,159)	(134,638)

The Group is mainly exposed to the Euro relating to the assets and liabilities disclosed above.

39. FINANCIAL RISK MANAGEMENT *(continued)*

Foreign currency risk management *(continued)*

The following table details the Group's sensitivity to a 5% weakening of the Namibian Dollar against the Euro. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where currency units strengthen 5% against the relevant currency. For a 5% weakening of currency units against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	GROUP		COMPANY	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Profit on financial assets recorded in other comprehensive income	14,797	15,913	14,797	15,913
Loss on financial liabilities	(7,158)	(6,732)	(7,158)	(6,732)
Net impact on other comprehensive income	7,639	9,181	7,639	9,181

Refer to the accounting policy note that details the exchange rate used for the recording of the foreign currency.

40. FAIR VALUE HIERARCHY

An entity is required in terms of IFRS 13 to disclose for each class of asset or liability that is carried at fair value, the level into which the fair value measurement will be classified in the fair value hierarchy.

The fair value hierarchy quantifies the significance and nature of the inputs that were used in measuring the fair value of each class of asset or liability. The lowest level input used that is significant to the fair value measurement will determine the level into which it is categorised.

The table below provides an analysis of assets or liabilities that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset and liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Refer to note 4 for the investment properties reconciliation and note 9 for the derivative liability reconciliation.

Notes to the consolidated and separate Annual Financial Statements (continued)

For the year ended 30 June 2025

40. FAIR VALUE HIERARCHY (continued)

	Level 1 N\$'000	Level 2 N\$'000	Level 3 N\$'000	Designated at fair value N\$'000
Group				
2025				
ASSETS				
Investment properties – at valuation	–	–	4,699,293	4,699,293
Derivative asset	–	2,848	–	2,848
	–	2,848	4,699,293	4,702,141
LIABILITIES				
Derivative liability	–	(10,181)	–	(10,181)
2024				
ASSETS				
Investment properties – at valuation	–	–	4,167,445	4,167,445
Derivative asset	–	7,395	–	7,395
	–	7,395	4,167,445	4,174,840
Company				
2025				
ASSETS				
Investment properties – at valuation	–	–	745,077	745,077
Derivative asset	–	2,848	–	2,848
	–	2,848	745,077	747,925
LIABILITIES				
Derivative liability	–	(10,181)	–	(10,181)
2024				
ASSETS				
Investment properties – at valuation	–	–	758,597	758,597
Derivative asset	–	7,395	–	7,395
	–	7,395	758,597	765,992

There were no transfers between levels 1, 2 or 3 during the year.

Level 1 asset or liability – valuation technique

The fair value of these assets or liabilities is based on quoted market prices, industry bank or pricing service.

Level 2 asset or liability – valuation technique

Liabilities	Valuation technique	Key inputs
Derivative liability	Discounted cash flow model	Discount rates

Level 3 asset or liability – valuation technique

Assets	Valuation technique	Key inputs
Investment properties – at valuation	Discounted cash flow model	Discount rates, capitalisation rates, market rental growth, vacancy rates
	Reversionary rate method	Capitalisation rates, reversionary capitalisation rates, market rental growth, vacancy rates
	Perpetuity method	Capitalisation rates
	Direct comparable sales	Sales in the relevant market

40. FAIR VALUE HIERARCHY (continued)

An appropriate valuation technique for estimating the fair value of a particular asset or liability would incorporate observable market data about the market conditions and other factors that are likely to affect the instrument's fair value. Inputs are selected on a basis that is consistent with the characteristics of the instrument that market participants would take into account in a transaction for that instrument. Principal inputs to valuation techniques applied by the Group include, but are not limited to, the following:

Discount rate: Where discounted cash flow techniques are used, estimates, reversionary capitalisation rates and discount rates used are market-related at the reporting date for instruments with similar terms and conditions.

The carrying amount is considered to approximate the fair value of investment properties. The value consists of market rentals less impairment for bad debts and interest on late receipts from tenants as quoted per contract.

Sensitivity analysis

Various market conditions may affect the assumptions applied to the key inputs to the valuation model. A 0.25% increase or decrease to the key inputs was considered an appropriate significant change to the sensitivity analysis. The estimated impact of a change in the following significant unobservable inputs would result in a change in the valuation as follows:

	Average capitalisation rate	Average pretax discount rate	Average rental growth	Average vacancy rate
Group				
2025				
Portfolio value				
0.25% increase	4,436,281,147	4,479,908,891	4,800,200,000	4,550,299,287
0.25% decrease	4,691,219,484	4,643,400,928	4,343,038,095	4,570,080,713
Change in value				
0.25% increase	(123,908,853)	(80,281,109)	240,010,000	(9,890,713)
0.25% decrease	131,029,484	83,210,928	(217,151,905)	9,890,713
2024				
Portfolio value				
0.25% increase	3,970,693,640	4,008,983,579	4,295,023,158	4,071,749,737
0.25% decrease	4,196,070,023	4,154,141,646	3,885,973,333	4,088,794,263
Change in value				
0.25% increase	(109,578,360)	(71,288,421)	214,751,158	(8,522,263)
0.25% decrease	115,798,023	73,869,646	(194,298,667)	8,522,263
Company				
2025				
Portfolio value				
0.25% increase	724,939,784	732,175,234	784,291,579	742,383,091
0.25% decrease	766,364,914	758,441,610	709,597,143	747,770,909
Change in value				
0.25% increase	(20,137,216)	(12,901,766)	39,214,579	(2,693,909)
0.25% decrease	21,287,914	13,364,610	(35,479,857)	2,693,909
2024				
Portfolio value				
0.25% increase	738,367,747	745,517,741	821,054,834	756,326,638
0.25% decrease	779,965,930	772,143,375	704,932,448	760,867,362
Change in value				
0.25% increase	(20,229,253)	(13,079,259)	62,508,483	(2,270,362)
0.25% decrease	21,368,930	13,546,375	(53,664,552)	2,270,362

The time value of money: The business may use well-accepted and readily observable general interest rates or an appropriate swap rate as the benchmark rate to derive the present value of a future cash flow.

SA REIT best practice ratios (unaudited)

SA REIT Funds from Operations (SA REIT FFO) per share	2025 N\$'000	2024 N\$'000
Profit or loss per IFRS Statement of Comprehensive Income (SOCl) attributable to the parent	(193,715)	397,381
Adjusted for:-		
Accounting/specific adjustments:-	183,201	(321,441)
Fair value adjustments to:	(95,850)	(341,048)
o Investment property		
o Debt and equity instruments held at fair value through profit or loss		
Depreciation and amortisation of intangible assets	617	690
Deferred tax movement recognised in profit or loss	278,434	18,917
Foreign exchange and hedging items:-	26,636	3,623
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	13,401	11,522
Foreign exchange gains or losses relating to capital items – realised and unrealised	13,235	(7,899)
Other adjustments:-	25,516	(38,328)
Adjustments made for equity-accounted entities	25,516	(38,328)
SA REIT FFO:	41,638	41,235
Number of shares outstanding at end of period (net of treasury shares)	113,928,868	113,717,868
SA REIT FFO per share:	36.55	36.26
Company-specific adjustments (per share)	107.58	101.26
Company adjustment 1 [Dividend received from investment in associate]	12.83	23.63
Company adjustment 2 [Debenture interest]	108.38	103.55
Company adjustment 3 [Depreciation]	(0.54)	(0.61)
Company adjustment 4 [Changes in fair value of listed investments]	(0.73)	0.66
Company adjustment 5 [Amortisation of debenture premium]	(12.51)	(12.09)
Company adjustment 6 [Dunes purchase price adjustment]	0.16	15.14
Company adjustment 7 [Capital gain realised on cancellation of headlease agreement]	-	(29.01)
Distributable income per share (DIPS) (cents)	144.13	137.52
SA REIT Net Asset Value (SA REIT NAV)	2025 N\$'000	2024 N\$'000
Reported NAV attributable to the parent*	2,583,938	2,772,388
Adjustments:		
Fair value of certain derivative financial instruments	7,333	(6,068)
Deferred tax	345,558	340,735
SA REIT NAV:	2,936,829	3,107,055
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	113,929	113,718
Dilutive number of shares in issue	113,929	113,718
SA REIT NAV per share:	25.78	27.32

SA REIT cost-to-income ratio	2025 N\$'000	2024 N\$'000
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	157,668	148,128
Administrative expenses per IFRS income statement	37,517	48,600
<i>Exclude:</i>		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(617)	(690)
Operating costs	194,568	196,038
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	370,521	335,649
Utility and operating recoveries per IFRS income statement	124,407	119,390
Gross rental income	494,928	455,039
SA REIT cost-to-income ratio	39.3%	43.1%

SA REIT administrative cost-to-income ratio	2025 N\$'000	2024 N\$'000
Expenses		
Administrative expenses as per IFRS income statement	37,517	48,600
Other identified administrative expenses, with clear explanations of these items	(1,539)	(15,452)
Other administrative expense 1 – Depreciation	617	690
Other administrative expense 2 – Provision for doubtful debts & Bad debts	(2,219)	784
Dunes purchase price adjustment	(179)	(17,214)
Other administrative expense 3 – Bank charges and Licence fees	242	288
Administrative costs	35,978	33,148
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	370,521	335,649
Utility and operating recoveries per IFRS income statement	124,407	119,390
Gross rental income	494,928	455,039
SA REIT administrative cost-to-income ratio	7.3%	7.3%

SA REIT GLA vacancy rate	2025	2024
Gross lettable area of vacant space	5,391	8,612
Gross lettable area of total property portfolio (Excl. Croatia & Residential)	227,790	206,183
SA REIT GLA vacancy rate	2.4%	4.2%

Cost of debt	2025	2024
<i>Variable interest-rate borrowings</i>		
Floating reference rate plus weighted average margin	9.80%	9.80%
Pre-adjusted weighted average cost of debt	9.80%	9.80%
Adjustments:		
Impact of interest rate derivatives	(1.03%)	(0.54%)
All-in weighted average cost of debt	8.77%	9.26%

SA REIT best practice ratios (unaudited) (continued)

SA REIT loan-to-value	2025 N\$'000	2024 N\$'000
Gross debt	2,073,215	1,594,376
Less:		
Cash and cash equivalents	(21,271)	(5,324)
Less:		
Derivative financial instruments	7,333	(6,068)
Net debt	2,059,277	1,582,984
Total assets – per Statement of Financial Position	5,128,920	4,604,745
Less:		
Cash and cash equivalents	(21,271)	(5,324)
Derivative financial assets	(2,848)	(7,395)
Goodwill and intangible assets		–
Trade and other receivables	(60,036)	(40,935)
Carrying amount of property-related assets	5,044,765	4,551,091
SA REIT loan-to-value (“SA REIT LTV”)	40.8%	34.8%

Net initial yield	2025 N\$'000	2024 N\$'000
Investment property	4,611,443	4,076,872
Less:		
Properties under development	(139,104)	(80,569)
Grossed up property value	4,472,340	3,996,303
Property income		
Contractual cash rentals	366,667	327,475
Less:		
Non-recoverable property expenses	(13,943)	(12,584)
Annualised net rental	352,724	314,891
Net initial yield	7.9%	7.9%

General information

Company registration number: 2001/673

COUNTRY OF INCORPORATION AND DOMICILE

Namibia

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Oryx Properties Limited (Oryx/the Group) is a property loan stock company. The Group owns a real estate portfolio comprising premier quality retail, industrial, office and residential properties.

Web: www.oryxprop.com

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