



ORYX PROPERTIES LIMITED
(Incorporated in the Republic of Namibia)
(Registration number 2001/673)
(NSX Share Code: ORY)
(ISIN Code: NA0001574913)
("Oryx" or "the Group")

Directors
VJ Mungunda (Chairperson)[¶],
JJ Comalie[¶], B Jooste (CEO)[^],
RMM Gomachas[¶], MH Muller (SA)[¶],
FK Heunis (CFO)[^], S Hugo[¶],
M Langheld (SA)[¶], TK Nkandi[¶]
(*Independent, ^Executive, ¶Non-executive)

Registered Office
Oryx Properties Limited, Maerua Mall
Office Tower, 2nd Floor, Windhoek

Sponsor
IJG Securities (Pty) Ltd
Member of the NSX
4th floor 1@Steps,
c/o Grove and Chasie Street,
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P O Box 186, Windhoek, Namibia
Registration No. 95/505



Reviewed condensed consolidated results and distribution announcement for the year ended 30 June 2025

	2025 Reviewed	2024 Audited
Revenue (N\$'000)	492,206	451,249
Net property income (N\$'000)	334,538	303,121
Change in fair value of investment property – as per valuations (N\$'000)	95,850	341,048
Profit before taxation (N\$'000)	90,485	416,762
(Loss)/profit for the year (N\$'000)	(193,715)	397,381
Total comprehensive (loss)/profit for the year (N\$'000)	(175,897)	384,794
Basic earnings per linked units (cents)	(61.71)	461.00
Headline earnings per linked units (cents)	(124.17)	107.54
Net asset value per linked units (cents)	2,260	2,425
Distribution per linked unit as declared (cents)	108.00	103.00
Commercial vacancy factor (based on lettable area) (%)	2.4	4.2

Group financial performance

The Group delivered an improved operational performance for the financial year ended 30 June 2025, underpinned by sound operational execution and a resilient asset base.

Interest distributions per linked unit increased by 4.9% year-on-year, reflecting disciplined capital management and consistent execution of strategic priorities. The Group achieved a total return of 21%, comprising 12% capital growth and 9% income return, outperforming the yield on 10-year government bonds.

Reported profit for the year, earnings per share, and headline earnings were adversely impacted primarily by the derecognition of deferred tax assets, following legislative changes that limit the carry-forward period for assessed losses to five years. Although further amendments may be required on an annual basis, they are not expected to be material relative to the adjustments made in the current year. Had these legislative changes not occurred, the Group's profit for the year, earnings per share, and headline earnings would have amounted to N\$85.347 million, 183.45 cents per linked unit, and 120.99 cents per linked unit, respectively.

Fair value adjustments totalled N\$96 million (2024: N\$341 million), reflecting continued market stability and the quality of the portfolio, albeit at a lower level compared to the prior year. This decline contributed to the lower earnings reported.

The year marked the conclusion of the Group's three-year strategy, with the investment property portfolio closing at N\$4.7 billion (2024: N\$4.2 billion). A key milestone was the acquisition of Platz am Meer for N\$290 million on 30 June 2025, expected to yield 11% (approximately N\$31.9 million in net operating income), enhancing the Group's footprint in high-growth segments.

Over the past three years, the Group has generated a cumulative total return of 57% for unitholders, with the 2025 financial year marking the highest total return of 21%. Over the same period, the value of the Group's property portfolio increased by N\$1.8 billion, with the increase significantly attributed to acquisitions and a cumulative fair value gain of N\$544 million.

During the year, N\$146 million (2024: N\$138 million) was invested in maintaining and upgrading properties. The investment included N\$52 million spent on the first phase of the Maerua Mall redevelopment, N\$57 million spent on developing the Goreangab Mall, and N\$37 million spent on maintenance costs. The projects are aimed at unlocking new revenue opportunities and yielding long-term benefits through increased scalability and further supporting our strategic growth ambitions.

In partnership with our development partners, the Group has made significant progress on the highly anticipated Goreangab Mall development in Windhoek. The shopping centre will be a valuable resource for the underserved Goreangab suburb, the greater Katutura area, and nearby communities. The mall is expected to significantly enhance employment prospects, with approximately 340 jobs created during construction, followed by 360 opportunities once it is operational. The development is expected to be completed by April 2026.

Distribution

The Board declared a final distribution of 55.50 cents per unit (2024: 51.50 cents), following an interim distribution of 52.50 cents per unit (2024: 51.50 cents). Total distribution for the year amounts to N\$123 million (2024: N\$118 million), or 108.00 cents per unit (2024: 103.00 cents).

This reflects an increase in distributions, supported by stable operational performance and disciplined capital management. The Group remains focused on delivering sustainable long-term growth and enhancing value for unitholders, with an emphasis on maintaining predictable and reliable distributions.

Maintaining a sustainable distribution pay-out ratio remains a key priority, as the Group continues to strengthen its fundamentals and pursue strategic opportunities that support consistent value creation.

Salient dates

Notice is hereby given of the declaration of distribution number 44, amounting to interest of 55.50cpu, in respect of the six-month period ended 30 June 2025.

Last date to trade cum distribution Friday, 26 September 2025

Units will trade ex-distribution Monday, 29 September 2025

Record date to participate in the distribution Friday, 3 October 2025

Payment of debenture interest Friday, 17 October 2025

Interest distribution for the year ended 30 June 2025: 108.00cpu (June 2024: 103.00cpu).

Outlook

The Namibian economy is projected to grow by 3.5% in 2025, a slight moderation from 3.7% in 2024, before recovering to 3.9% in 2026. This outlook reflects headwinds in primary industries – particularly agriculture and mining – while tertiary sectors such as wholesale, retail, and transport are expected to remain resilient drivers of growth. The construction sector is also forecast to expand, supported by mining-related and public infrastructure projects. Against this backdrop, the property sector is poised for gradual recovery, buoyed by improved affordability, targeted legislative reforms, and increasing demand for mixed-use urban spaces.

The Group has concluded a new 3-year strategic plan focused on enhancing distributions to unitholders, with nodal developments identified as a catalyst for future growth. These developments aim to transform urban spaces into vibrant, integrated hubs that combine residential, commercial, and recreational uses – enhancing community connectivity and economic activity.

With a strengthened asset base and an active development pipeline, the Group is well-positioned to make a meaningful contribution to Namibia's built environment and deliver long-term value to its stakeholders.

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. This announcement is not in itself reviewed or audited but is extracted from the underlying reviewed information.

Any investment decision should be based on the full announcement accessible from Thursday, 11 September 2025, via the NSX link <https://senspdf.jse.co.za/documents/2025/nsx/isse/ory/OryJun2025.pdf> and also available on our website at www.oryxprop.com/investors/.

Copies of the full announcement are available for inspection, at no charge, at the Group's registered office on weekdays during office hours.

By order of the Board of Directors
11 September 2025