



**INTEGRATED
ANNUAL REPORT**

2025

Headlines for 2025

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. 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).



Mr Vetumbuavi Mungunda
Chairperson



Mr Ben Jooste
Chief Executive Officer (CEO)

Strong execution against strategy delivered healthy financial metrics

- 8.8%**
Rental (operating income)
N\$495 MILLION
(2024: N\$455 million)
- 4.9%**
Total distribution
108.00 CENTS PER UNIT
(2024: 103.00 cents per unit)
- 11.9%**
Market capitalisation
N\$1.538 BILLION
(2024: N\$1.374 billion)
- 7%**
Rental reversions
(2024: 0.25%)
- 2.4%**
Commercial vacancies
(2024: 4.2%)
- 101%**
Average tenant collection rate
(2024: 99%)

A resilient, quality property portfolio with potential to scale further

The property portfolio value was N\$4.7 billion (2024: N\$4.2 billion). This exceeded our target of growing our portfolio to N\$4.5 billion by 2025.

Our strong performance and prospects have been acknowledged by improvements to our Global Credit Ratings (GCR) rating. This year, GCR upgraded the national scale long-term and short-term issuer ratings on Oryx Properties to BBB+(NA) and A2(NA), respectively, from BBB(NA) and A3(NA). The outlook was revised from positive to stable.

Read more on page 10.

An evolving geographic footprint

Oryx acquired the Platz am Meer Waterfront at Swakopmund for N\$290 million.

The acquisition is expected to yield an attractive return of 11%, equating to approximately N\$31.9 million in net operating income.

Read more on page 7.

Investing in communities

Oryx has made significant progress on the highly anticipated Goreangab Mall development in Windhoek. This 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 an estimated 340 jobs created during construction, followed by 360 opportunities once it is operational.

Read more on page 51.

Welcome to our 2025 Integrated Annual Report

This report provides a comprehensive overview of Oryx Properties Limited (Oryx) and its subsidiaries (together referred to as the Group). We report on the financial year from 1 July 2024 to 30 June 2025.

Our complete organisational structure is set out on page 96.

The scope of this report is consistent with that of 2024, and financial information from the prior year has not been restated.

Reporting suite

Considering the size and nature of the Group, we have compiled a concise Integrated Annual Report (IAR or this report). Stakeholders can access the following additional reporting suite elements at <https://oryxprop.com/investors/>:

- Our comprehensive Annual Financial Statements
- The Oryx Notice of Annual General Meeting (AGM) and Proxy Form
- Johannesburg Stock Exchange (JSE) Sustainability Disclosure Guidance Metrics

For more information, including announcements made through the Namibia Exchange News Service (NENS) and general meeting notices, please visit oryxprop.com/nens-announcements or oryxprop.com/company-news.

This report is aligned with the requirements and principles of:

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

Our reporting on environmental, social and governance (ESG) matters adheres to the recommendations outlined in the JSE Sustainability Disclosure Guidance.

Materiality

The Board and Executive Management applied the principle of materiality in directing the content for this report. This includes considering all matters that could significantly influence the decisions of the Board, unitholders and financiers. We review our material matters annually to ensure they remain relevant and provide a clear picture of the matters that impact the Group's ability to create and sustain value.

The process for determining Oryx's material matters and the identified matters is detailed on page 36.

Forward-looking statements

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

Approval

The Board of Directors (the Board), assisted by the Risk, Audit, and Compliance Committee (RACC), acknowledges its responsibility for supporting the integrity of this report and has applied its collective judgement in preparing it. The report was prepared under the supervision of Executive Management and submitted to the Board for approval.

The Board believes this report provides a true account of the Group's performance and strategic direction. It addresses material matters pertinent to the Group, while offering a balanced and comprehensive view of Oryx's activities and its ability to create, preserve, and prevent value erosion. This report provides insights into the Group's outlook in the short term (less than one year), medium term (one to three years) and long term (beyond three years).

The Board approved the report on 25 September 2025.

Feedback

Our annual reporting suite has been developed over time in response to stakeholders' information needs and to meet regulatory requirements. Oryx is committed to improving its reporting in alignment with best practice. Accordingly, we encourage readers to direct any feedback or questions to admin@oryxprop.com.na.

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INTRODUCING ORYX PROPERTIES

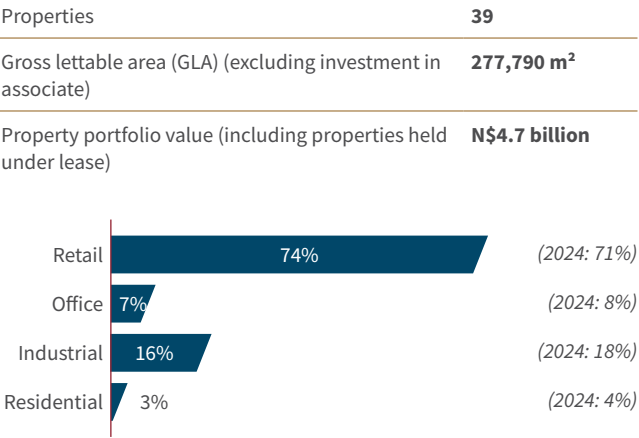
The Group has a diverse N\$4.7 billion property portfolio that is managed by experienced property professionals. Our sustained commercial success enables the Group to make valuable and enduring contributions that benefit its stakeholders. This includes providing local employment and inspiring Namibians to join the property sector.

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Our fundamentals



Oryx is a well-established property fund that maintains a balanced portfolio of 39 properties in the retail, industrial, office and residential sectors. Oryx has been listed on the Namibian Stock Exchange (NSX) since 2002 with the primary objective of enabling ordinary Namibians to engage in the country’s expanding property market.



Vision

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

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

Mission

Acquire premium-quality retail, industrial, office, and residential properties.

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

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

Property footprint



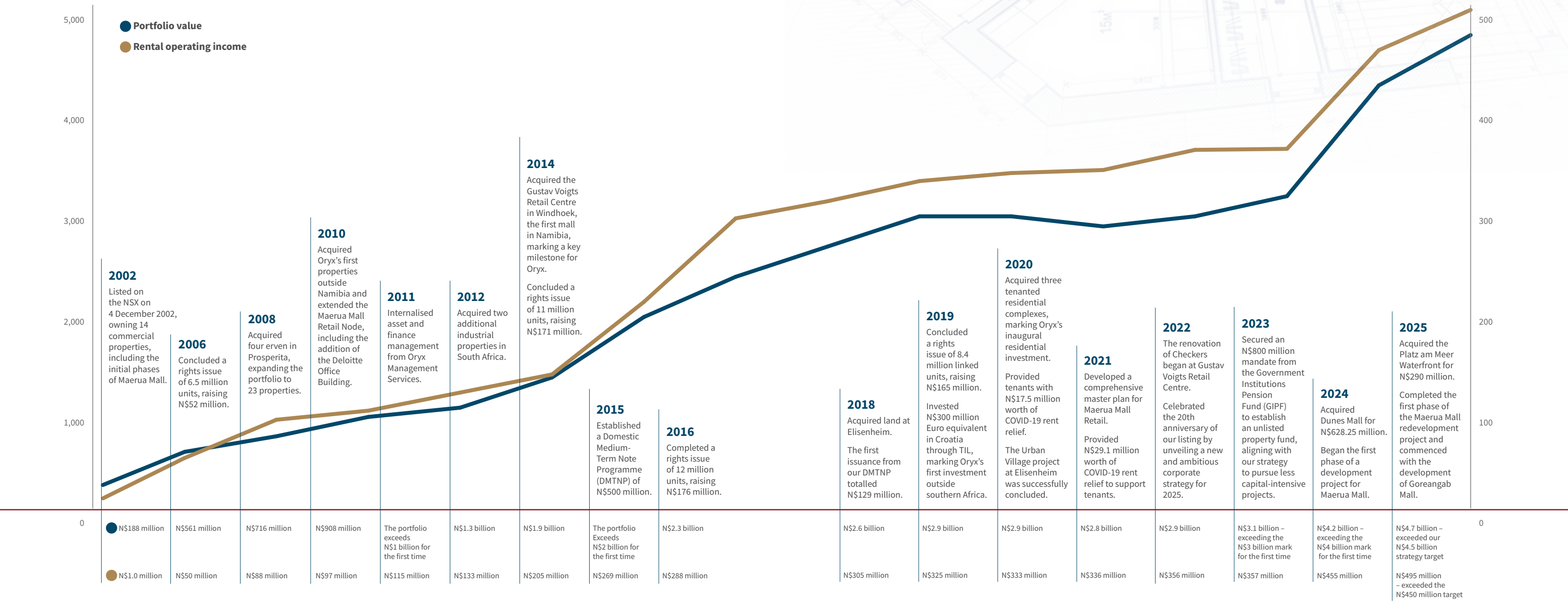
Oryx has a portfolio of 38 Namibian properties and one property in South Africa. Additionally, the Group holds a 26% stake in TPF International Limited (TIL), which has an underlying Croatian portfolio valued at €87 million.





Our milestones

Oryx has a proven track record of delivering reliable returns to Namibian investors. Over recent years, the Group demonstrated strong growth momentum, moving towards achieving the objective of becoming a mid-cap sized property fund.



Key themes in recent years

Improved portfolio quality

We have invested in refurbishing our assets to maintain our appeal to tenants. As the quality of our portfolio improved, so has the reliability of our income.

Positive investor sentiment

The property sector has experienced a revival in investor appetite since 2023, supported by improved perceptions about Namibia's economic outlook.

Specialist competence

Splitting asset management and property management into two specialised teams in 2024 has improved our focus in these two areas.

Our top 10 properties



Oryx's top 10 properties have a total of 183,691m² of lettable space and a 97.5% occupancy rate. Our properties are in high demand due to their quality, prime locations and our reputation as a responsible landlord.

1. Maerua Mall Retail Node



The Maerua Mall Retail Node is a large 65,622m² GLA retail and office complex in Windhoek. The mall's tenants include Checkers, Woolworths, The Foschini Group, PEP, Edgars, Mr Price, OTB Sport and eateries such as RocoMamas, Panarottis and Bossa. Office tenants include Deloitte, PwC, Methealth, Liberty and PPS.

2. Dunes Mall



Based in a high-growth node of Walvis Bay, Dunes Mall is a modern 32,736m² GLA retail centre with 80 stores and a range of restaurants. Major tenants include Checkers, Pick n Pay, Dis-Chem, Clicks and Woolworths.

3. Gustav Voigts Retail Centre



Located in the Windhoek central business district (CBD), this 25,333m² GLA retail centre's tenants include Checkers, Clicks, Furn Mart and Mr Price. The centre is also home to the Avani Hotel and Casino.

4. Platz am Meer Waterfront



This Swakopmund-based 21,607m² GLA shopping centre's tenants include Checkers, Dis-Chem, Mr Price, Edgars, House & Home and Bluegrass Restaurant.

5. Erf 8081, Solingen Street



This 14,559m² GLA industrial property is located in Windhoek's Northern Industrial Area and is fully occupied by the Commercial Investment Company (CIC).

6. Baines Retail Centre (Erf 1297, Pionierspark)



A 4,773m² GLA retail centre in Windhoek with tenants such as OK Foods, Body Tech Gym and City Pets.

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



This 4,956m² GLA office tower in Windhoek's CBD has Welwitchia University as its major tenant.

8. Erf 51, Platinum Street



This 8,725m² GLA industrial property in Prosperita, Windhoek, is occupied by Namib Mills (Pty) Ltd.

9. Erf 132, Rendsburger Street



Located in Windhoek's Lafrenz Township, this 2,815m² GLA industrial property is occupied in its entirety by Scania.

10. Urban Village at Elisenheim Retail Centre



A neighbourhood development on the outskirts of Windhoek, this 3,063m² GLA retail centre has SPAR as its anchor tenant.

Investment proposition

Oryx offers significant potential for scale, diversification and unitholder returns. The Group’s strategy execution takes a prudent yet flexible approach, focusing on profitability, strong cash generation, and sustainable growth.

Well-positioned to capitalise on the growth and development of Namibia’s property market

A high-quality, balanced portfolio

- A property portfolio valued at N\$4.7 billion
- Representation from all primary real estate sectors
- Geographic diversification
- International exposure to the Croatian property sector through a 26% shareholding in TIL
- A best-in-class operational environment focused on the delivery of key metrics
- An embedded ESG strategy

Our geographic footprint
page 7

Our top 10 properties
page 10

Strong leadership, grounded in ethics

- Resourced with a capable and experienced team of Namibian real estate professionals
- Local knowledge allows for a rapid and effective response to tenants’ needs
- Developing property management, property development and asset management capabilities
- Grounded in ethical leadership and commitment to responsible corporate citizenship

Our leadership team
page 16

Our commitment to ethics
page 62

Track record of strong shareholder returns

- The current share price offers a favourable yield for unitholders
- A minimum of 75% of total distributable income paid out to unitholders
- Total interest distribution of 108.00 cents per unit (2024: 103.00 cents per unit)
- The Group’s total return for the year was 21%

Our financial performance for 2025
page 44

A strategy to scale the portfolio

- Economies of scale resulting in cost savings, attractive funding offers and new opportunities
- Active diversification of assets and tenants
- Future exposure to unlisted property through the GIPF mandate
- Pursuing strategic partnerships to unlock nodal developments

Our strategy
page 20



Our leadership

Oryx has a future-focused leadership team that comprises dedicated and experienced Board members and executives.

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

Board members as at 30 June 2025



Mr Vetumbuavi Mungunda (52)

Independent Non-executive Chairperson

Namibian | BCom, HDipAcc, CA (Nam), CA(SA), AMP (Harvard) | Appointed 2021

Tenure: 4 years

Key strengths:

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

Mr Ben Jooste (46)

CEO and Executive Director

Namibian | MBA, ELP (Oxford) | Appointed 2018

Tenure: 7 years

Key strengths:

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

Ms Francis Heunis (36)

Chief Financial Officer (CFO) and Executive Director

Namibian | BCom (Hons), CA (Nam) Professional Accountant (Nam), MBA | Appointed 2021

Tenure: 4 years

Key strengths:

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

Ms Jenny Comalie (51)

Independent Non-executive Director

Namibian | BCom, BCompt (Hons), CA (Nam) | Appointed 2012

Tenure: 13 years

Key strengths:

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

Ms Roswitha Gomachas (44)

Non-executive Director

Namibian | LLB, LLM (International Trade, Business and Investment Law) (Cum Laude) | Appointed 2019

Tenure: 6 years

Key strengths:

- Legal
- Governance
- Compliance

Mr Marius Muller (55)

Independent Non-executive Director

South African | BSc (QS), MBA, FRICS | Appointed 2021

Tenure: 4 years

Key strengths:

- Legal
- Risk
- Commerce
- Property
- Regulatory

Mr Matthias Langheld (55)

Independent Non-executive Director

South African | Namibian Permanent Residence | B.Comm (Law), LL.B, CA (Nam), CA (SA), M.Phil | Appointed 2023

Tenure: 1 year

Key strengths:

- Transaction advisory and investment banking
- Corporate finance and project finance solutions
- Financial services
- Regulatory compliance
- Stakeholder engagement and communication strategies

Mr Stefan Hugo (48)

Independent Non-executive Director

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

Tenure: 1 year

Key strengths:

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

Ms Toini Kondjeni Nkandi (50)

Independent Non-executive Director

Namibian | BBS, BArch | Appointed 2023

Tenure: 1 year

Key strengths:

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



Board



Risk, Audit and Compliance Committee



Investment Committee



Remuneration, Nomination, Sustainability and Ethics Committee



Chairperson

Executive and Management team



Mr Ben Jooste (46)
CEO and Executive Director
[See Board members](#)

Ms Francis Heunis (36)
CFO and Executive Director
[See Board members](#)

Mr Conrad van der Westhuizen (58)
Chief Asset Manager (CAM)
[Namibian | LLB, BBA](#)

Mr PJ Bergh (43)
Chief Operating Officer (COO)
[Namibian | BCom \(Managerial Accounting\)](#)

Mr Lourens Anderson (36)
Asset Manager
[Namibian | BAcc \(Hons\), CA \(Nam\), RAA \(Nam\)](#)

Mr Romanus Kampungu (35)
Finance Manager
[Namibian | BAcc \(Hons\), CA \(Nam\)](#)

Ms Hannelie van der Merwe (49)
Portfolio Manager
[South African | BCom \(Hons\)](#)

Ms Michelle Kapia (46)
Portfolio Manager
[Namibian | National Diploma in Real Estate, Estate Agent Certificate](#)

The Executive Management team’s areas of expertise

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

How our Executive Management team is assessed

- Key performance indicators (KPIs) are in place and are measured through regular performance appraisals
- Members of the leadership team are required to achieve pre-agreed performance ratings before any long-term incentive (LTI) award becomes eligible for vesting. The RNSEC is reviewing the scheme to address the unitholder concerns raised regarding the need for a more forward-looking perspective with longer-term performance measures (read more on page 78)
- Short-term incentive (STI) targets are based on performance metrics aligned with unitholders’ expectations
- The performance of the leadership team as a whole is evaluated quarterly through business reviews

KPIs of our top leaders

Strategic pillar	CEO	CFO	CAM	COO
Balance sheet management	12%	45%	–	–
Financial and company performance	35%	35%	37.5%	32.5%
Strategy (growth) / strategic items	10%	10%	55%	25%
Operational effectiveness	20%	–	–	32.5%
Sustainability, stakeholder management, ESG, audit and compliance	23%	10%	7.5%	10%

Refer to page 84 for information on how our Executive Management team met its KPIs.



Our strategy

Oryx’s Strategy 2025, implemented between 2023 and 2025, set ambitious targets aimed at unlocking economies of scale, improving diversification, and setting the Group on a sustainable growth path.

Our vision: To remain at the forefront of the Namibian listed property sector

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

To realise our vision we:

Grew the total asset base and revenue

Objectives we targeted

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

Grow the international portfolio with our partner.

Created a balanced fund operating on a total return basis

Objectives we targeted

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

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

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

How do we achieve our Strategy 2025 objectives

Pivot

We aimed to optimise our property portfolio to streamline operations and enhance profitability.

This involved:

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

Diversify

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

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

Consolidate

This pillar involved actively pursuing strategic partnerships and targeted acquisitions to strengthen and consolidate our property portfolio, thereby improving operational efficiencies.

Performance

Pivot

- We grew the asset base to N\$4.7 billion, exceeding our goal of N\$4.5 billion by 2025
- We grew revenue to N\$495 million, 10% above our target of N\$450 million by 2025
- We enhanced tenant satisfaction with a 79% overall tenant satisfaction score and an overall vacancy rate of 2.4% (2024: 4.2%)
- We maintained a low expense-to-income rate of 31.9% (2024: 31.4%)

While we have identified properties for sale, we have not yet completed these disposals, which will continue to be prioritised for 2026.

Diversify

- We diversified our geographic exposure with 20% of our rental operating income now generated outside Windhoek
 - » 94% of assets are of southern African origin, with a Namibian focus on core asset classes
 - » 2% of revenue was derived from non-Nambian assets

However, we did not grow our international portfolio through our partnership in TIL, and income from non-Nambian assets fell short of our target of 20%.

Consolidate

- We completed key acquisitions of Dunes Mall and Platz am Meer Waterfront
- We entered our first partnership to co-develop the Goreangab Mall

Positioning Strategy 2028

Oryx is positioning itself as a catalytic investor in Namibia’s spatial, economic and environmental transformation. Strategy 2028 aims to move the Group beyond traditional real estate asset ownership towards shaping the nodes that meet the needs of communities.

In September 2025, the Board approved Strategy 2028, a three-year strategy that continues our focus on growth, diversification and nodal developments with an added dimension of enhancing our distributions to unitholders. Our future success depends on translating macro trends and national needs into focused investment convictions. Over the next three years, we believe value will be created through the following strategic pillars:

Resilient income and responsible growth

- Remain a largely Namibian fund, balanced with selective international and alternative investments
- Grow through property developments and joint venture partnerships
- Deliver total shareholder returns that target the 10-year government bond yield. Achieve consumer price index (CPI) + 3.5% annual distribution growth

Sustainable places and lasting impact

- Drive defined nodal urbanisation that outperforms isolated assets due to integrated planning, tenant clustering and infrastructure leverage
- Invest in precincts, partnerships and asset types that solve densification, spatial, social and infrastructure gaps
- Secure long-term growth through disciplined land acquisition

Strategic diversification

- Grow asset base to N\$6 billion by 2028 and mid-cap size by 2030
- Expand our geographic focus in Khomas, Walvis Bay, Swakopmund, Lüderitz and the Northern territories
- Explore opportunistic international investments
- Grow in our core sectors (retail, commercial and industrial)
- Expand into alternative sectors (medical, storage, logistics and hospitality)
- Capitalise on the demand for scalable industrial space and warehousing driven by Namibia’s energy, logistics, mining, and manufacturing sectors and port precinct developments

Resilient and sustainable assets

- Systematically and pragmatically transition our portfolio to ESG-aligned, community-integrated and energy-efficient compliance
- Keep pace with regulatory shifts and tenant preferences that favour energy-efficient, certified spaces that reduce operating costs and increase lease longevity
- Develop an ESG-aligned capital access strategy by 2026

Organisational capacity, good governance and risk management

- Invest in placemaking, business development, property development and ESG transformation skills capacity
- Strengthen capacity, processes, systems, and culture to execute consistently and transparently
- Maintain organisational health and tenant satisfaction surveys at +75%

Performance in 2025

Oryx’s consistent delivery against strategy resulted in strong financial results and an improvement in total unitholder returns. As we mark the completion of Strategy 2025, we recognise pleasing growth momentum and progress made with maturing our systems, policies, processes and capabilities.

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Statement from the Chairperson



The development of a growth strategy for the next three years is a major highlight. The strategy aims to grow assets under management, reduce asset concentration and develop new nodes. This aims to position the Group as a pioneer in Namibian placemaking through well-designed and considered nodal developments.

This will involve the multi-faceted planning, design and management of properties that capitalise on local community assets and potential, aiming to create physical spaces that contribute to wellbeing, safety and prosperity.

Overseeing strategy progress and development

The Board is committed to growing unitholder distributions while managing risks and securing the Group's long-term sustainability.

The Strategy 2025 cycle, which concluded in June 2025, has been successful in increasing assets under management, maintaining a healthy debt-to-equity ratio and improving operational efficiencies, supported by strong financial results.

The Board has now developed a new strategy covering the next three years to 2028, which builds on the previous strategy by continuing the focus on diversification, both geographically and across different sectors. Diversification is a key strategic imperative to reduce concentration risks and construct a diversified portfolio of quality assets, which has necessitated the need to identify possible acquisitions at the right yields.

The strategy aims to position Oryx to capitalise on the growth expectations within the energy sector, particularly the oil and gas and green hydrogen sectors, in respect of making available solutions relating to the industrial assets expected to be a larger driver of growth in the coming years.

The acquisition of Platz am Meer Waterfront fits perfectly with Oryx's strategy of expanding the property portfolio and adding scale to realise operational efficiencies. A key enabling factor of this progress has been the Group's urgency in the execution of large transactions. The acquisition of Platz am Meer Waterfront will further reduce the concentration risks and dependence on the Maerua Mall Retail Node as we continue to scale our portfolio.

The Board recognises the need to integrate ESG as a strategic value-driver in our decision-making processes so as to integrate sustainability principles into strategic dialogues and organisational processes.



Mr Vetumbuavi Mungunda

Remuneration

The Board invested time and resources into overseeing the creation of a more robust, transparent and fair remuneration framework for all. This has included entrenching a stronger performance management and evaluation system and a review of the LTI Scheme and its governance arrangements. This is all aimed at ensuring that the Group's remuneration practices are aligned with best practices.

Performance evaluation

The Board undertakes an external evaluation of the performance of the Board, Board sub-committees, and the directors every three years. This year's external evaluation has confirmed the Board's strong governance systems, whilst at the same time pointing some areas for ongoing improvement, which the Board will include in its plans and activities for the coming years.

Outlook

Oryx stands at a strategic inflection point as a significant property solutions provider given Namibia's positive economic outlook. It is, however, important that the Group focuses on balanced growth centred on diversification, built on clear and specific competitive advantages to achieve sustainable, improved financial performance. Whilst our performance will always be linked to the performance of the overall economy, it is important that we focus on value drivers that would provide growth stronger than the economic growth through increased market share, operational efficiencies and economies of scale.

There is a pervasive sense of optimism regarding Namibia's future, buoyed by higher foreign direct investment into the oil and gas, mining and logistics sectors. Namibia has experienced strong economic growth over the past three years, which will be a tailwind for the execution of the Group's strategy over the next three years to 2028.

We anticipate strong demand for property, which will both increase our property valuations and raise higher pricing expectations from sellers. The demand is likely to evolve to more industrial-type assets located in the logistics hubs of Windhoek, Walvis Bay and Lüderitz.

Appreciation

I would like to express my profound appreciation to the employees and management team at Oryx, whose efforts have been instrumental in ensuring Oryx's financial and operational performance this year.

I sincerely value the commitment and wisdom of my distinguished Board colleagues, and I look forward to working with them again this year and in the future. On behalf of the Board, I would like to thank Ms Ally Angula, who retired in November 2024, after a 12-year tenure as a Board member. We wish her well with her new ventures.

Finally, I express my sincere gratitude to our esteemed unitholders for their continued faith in the Board's ability to guide Oryx through its next phase of growth and development.

Mr Vetumbuavi Mungunda
Chairperson

With a clear purpose, a drive to strengthen legitimacy and create a strong foundation build on resilience, Oryx is poised to shape the next generation of Namibian placemaking. Its success will lie not just in the properties it owns, but in how it transforms places, partnerships, and long-term possibilities across the built environment.



Our business model



Oryx aims to increase its contribution to the development of Namibia's economy while delivering returns to investors and unitholders through sustainable property investments. The Group's business model outlines how we create value and the inherent trade-offs associated with our operations.

The capital inputs into our business model

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

Financial capital



Our sources of financial capital are

- Equity
- Debentures
- Promissory notes
- Commercial debt funding, including green loans
- Corporate bond programme
- Cash and undrawn facilities

Manufactured capital



Our portfolio of property assets is our source of revenue.

The offshore investment in TIL is regarded as part of our manufactured capital.

The quality of our portfolio and how we manage our assets and tenants directly impact our financial performance and future sustainability.

Human and intellectual capital



Our employees' skills and experience contribute significantly to our success. Despite the shortage of specialist property management skills in Namibia, we have built a strong team with the right skills and are actively managing this key risk. We focus on competitive remuneration, creating a safe and enabling environment and meeting Employment Equity requirements.

The technology we rely on to manage our assets and tenants impacts all the other capitals.

Social and relationship capital



The quality of our relationships with key stakeholders drives business performance and value creation. Key stakeholders include providers of financial capital, tenants, employees and suppliers. We contribute to Namibia's property industry development through our involvement in the Namibia Property Association (NPA) and our bursary, graduate and internship programmes.

Natural capital



We rely on the availability of water, electricity and land.

The outputs of our business model

Our outputs are the property services and products we deliver.

The outcomes of our business model in 2025

Our business activities influence the six capitals and Oryx's ability to sustainably generate and uphold value over time.

We earned N\$495 million in revenue (2024: N\$455 million), representing an increase of 8.8%, which can be attributed to strong operational performance across the Group, low vacancies and positive rental reversions.

Unitholders benefit from attractive yields and consistent bi-annual distributions. We distributed N\$123.5 million to unitholders (2024: N\$117.8 million).

Our loan-to-value (LTV) ratio increased to 40.8% (2024: 34.8%), due to the acquisition of Platz am Meer Waterfront, funded through debt. We secured new funding of N\$569.5 million and refinanced N\$443.2 million at more attractive rates.

We invested N\$146 million (2024: N\$138 million) in maintaining and upgrading our properties. The investment included:

- N\$52 million spent on the first phase of the Maerua Mall redevelopment
- N\$57 million spent on the construction of the Goreangab Mall development
- N\$37 million spent on maintenance

We enhanced our human and intellectual capital by:

- Developing a holistic human resources (HR) strategy supported by formalised HR policies
- Improving our talent planning, including recruitment and selection
- Conducting our fourth organisational health survey and implementing changes following last year's survey to address employee feedback
- Developing a succession plan, which the Board approved
- Submitting the Group's fifth employment equity report
- Enhancing property and asset management expertise and skills through training
- Employing graduates in our graduate programme and awarding bursaries to nurture future leaders

We conducted our fourth tenant satisfaction survey to engage with our tenants and actively address their needs.

We offered tenancies to several small and medium enterprises (SMEs) and contributed financially to our communities.

We interacted regularly with debt financiers and maintained bi-annual communications with analysts, fund managers, and most unitholders through results presentations and roadshows.

We executed our corporate social responsibility (CSR) programme for 2025.

We are actively pursuing electricity wheeling as an option in our portfolio while at the same time investigating software to manage our carbon footprint on a holistic basis.

Our business activities

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

We use our property and asset management capabilities to maintain and improve our properties, extending the lifecycle of our assets and adapting to the changing needs of our tenants. At Oryx, we enhance stakeholder value through strategic:

Acquisition
of assets

Property
development

Property
management

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

Our diversified portfolio spans various real estate sectors, ensuring resilience amid economic fluctuations.

Rigorous risk management processes safeguard our ongoing value creation efforts, reinforcing our commitment to preserving long-term value for our unitholders.

Our experienced internal property and asset management teams possess in-depth sectoral expertise, enabling us to swiftly address tenant needs and maintain the appeal of our properties.

Our organisational culture promotes professional and personal growth among our team members, guided by our core values that underpin everything we do. Refer to page 6.

Read more about our strategy on page 20 and our financial management on page 44.



Shared financial value as an outcome

The Group’s strong financial performance for 2025 allowed us to create value for our stakeholders while contributing to Namibia’s economic development.

▲ **10%**
Employees received
N\$21.7 million
in remuneration
(2024: N\$19.8 million)

▲ **37%**
Suppliers received
N\$330.1 million
in exchange for their products and services
(2024: N\$240.4 million)

▲ **5%**
Unitholders received
N\$123.5 million
in annual and interim distributions
(2024: N\$117.8 million)

▲ **114%**
The governments of Namibia and South Africa received
N\$3.3 million
in income taxes
(2024: N\$321,000 (net of a N\$1.2 million SARS refund))

▼ **21%**
Lenders received
N\$202 million
in interest and capital repayments
(2024: N\$255 million)

We are committed to supporting local employment and opportunities for Namibian suppliers. In 2025, 96% of our operating expenses were paid to Namibian suppliers and employees.

Our stakeholders



The Group’s effective stakeholder engagement involves a comprehensive approach that includes ongoing communication, listening and collaboration.

Unitholders, providers of financial capital, analysts and the media

Quality of relationship

What they expect

Our unitholders rely on reliable and quality distributions and seek an overall attractive return on investments.

Analysts and the media expect regular and trusted information about our performance.

Our financiers expect regular instalments and measures in place to ensure ongoing financial sustainability. Strict financial controls, risk management and sound operating principles provide assurance to debt funders.

Read more about our top unitholders on page 102.

How we engage with them

Oryx shares performance updates and insight into its strategy direction through annual and interim results presentations and roadshows.

In 2025, we focused on:

- Addressing concerns from certain unitholders around the structure of our LTI Scheme (read more on page 78)
- Refinancing our Croatian property portfolio through a specialised investment bank (read more on page 46)
- Renewing our corporate bond programme, including obtaining Board approval to increase our programme to N\$1 billion
- Secured early refinancing and arranged new funding for development projects
- Optimised funding costs by securing lower margins on existing facilities
- GCR upgraded our national scale ratings, citing strong strategic execution and sound financial management

Related risks

Risk of new tax legislation impact on the Group’s business model

Material matters impacted

- MM1
- MM3
- MM5

Employees

Our employees are key to our success. They manage our portfolio, maintain sound tenant relationships, identify investment opportunities and drive profitable returns for unitholders.

Quality of relationship

What they expect

Employees expect to be compensated fairly, be rewarded when the Group performs well, and be treated with dignity. They require opportunities to progress and develop their skills. Employees want to be recognised for their contributions and work in a culture of respect, teamwork and open communication. Our policies and practices are designed to support wellbeing, both inside and outside of work.

How we engage with them

We aim to reward high performance and ethical behaviour.

Open communication is encouraged through one-on-one meetings, team huddles and open-door policies. Employees participate in innovation and submit improvement ideas.

Our employee recognition initiatives, such as the employee of the quarter programme, acknowledge work anniversaries and personal achievements.

Our annual organisational health survey and regular pulse checks measure employee engagement and identify improvement areas.

In 2025, we focused on:

- Building our specialised asset management and property management capabilities
- Developing a holistic HR strategy
- Formalising and improving our HR policies
- Encouraging an environment where employees feel comfortable providing feedback
- Providing clear growth opportunities and developing succession plans involving employees in strategic discussions

Related risks

Poor project management and execution, human capital utilisation

Material matters impacted

- MM5

Tenants

We have a diverse tenant base across our retail, industrial, office and residential portfolios.



What they expect Tenants expect high-quality, safe and well-managed properties with fair contract terms. They value effective communication, responsiveness to their needs and a collaborative approach to resolving challenges	How we engage with them Our proactive approach to tenant engagement provides a competitive advantage. We conduct annual tenant satisfaction surveys to understand and address any issues that may arise.
In 2025, we focused on: - Addressing issues raised by the 2024 tenant satisfaction survey - Involving tenants in the marketing activities at our malls - Engaging with potential retailers through our network - Engaging with retailers regarding new opportunities at our new shopping centres (Platz am Meer Waterfront and Goreangab Mall) - Constant review of tenant mix throughout the portfolio to ensure an optimum offering to our tenants	Related risks Risk of top tenant vacating premises in South Africa
	Material matters impacted MM2 MM6

Regulators and industry bodies

We engage with national regulators, municipalities, tax authorities and utilities in Namibia, South Africa, Croatia and Mauritius.



What they expect Regulators and industry bodies expect us to comply with relevant laws and regulations. We remain informed about changing regulatory requirements in the countries where we operate and closely monitor regional developments.	How we engage with them We continually monitor our compliance, and the RACC assesses our compliance risks. Our sponsor ensures that we remain compliant with the NSX's listing requirements.
In 2025, we focused on: - Understanding and complying with increased regulatory requirements from municipalities - Working with the NPA to engage with the Ministry of Finance on the implications of the tax amendments on the local property industry	Related risks Risk of new tax legislation impact on the Group's business model
	Material matters impacted MM2

Suppliers and service providers

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



What they expect Suppliers seek sustainable, mutually beneficial relationships, fair contractual terms and agreements, and timely payments. The Group emphasises local supplier development as a strategic priority. To support this objective, we implemented a new Procurement Policy designed to facilitate greater local participation.	How we engage with them With a limited local supplier pool, we recognise the importance of maintaining strong relationships with our suppliers. We engage with some suppliers through setting and monitoring service level agreements (SLAs).
In 2025, we focused on: - Strengthened our Procurement Policy - Expanding our supplier base - Evaluating and renegotiating SLAs - Deployed digital tools to support operational workflows and drive process efficiencies	Material matters impacted MM4 MM6

Communities

Thriving communities contribute to a peaceful and business-friendly Namibia and constitute a source of future customers, tenants and employees.



What they expect Communities want their needs to be considered in our planning processes. They also seek employment and business opportunities.	How we engage with them Oryx engages with communities to understand their needs, such as family entertainment at our malls. Oryx also provides local employment and business opportunities. We invest in community development initiatives to improve education and uplift impoverished communities.
In 2025, we focused on: - Executing on CSR initiatives (read more on page 58) - Considering community needs while developing Goreangab Mall	Related risks Occupational health and safety considerations
	Material matters impacted MM2 MM5

Quality of relationship

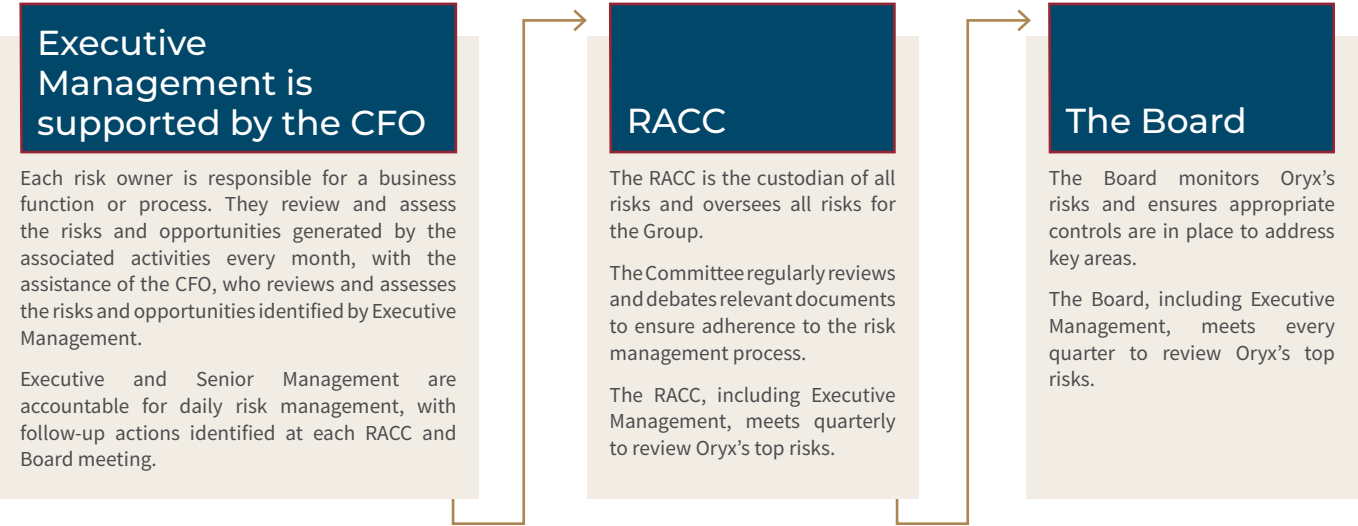




Risk management

The Group’s sound risk management practices enable it to proactively identify, assess and mitigate potential risks, ultimately safeguarding its operations, resources and reputation.

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



The top risks of the year, along with the actions taken to mitigate them, are outlined below.

1

Top tenant vacating premises in South Africa

IR

20

RR

17

Risk type Strategic

Related material matter

MM3

Link to capitals

The lease for our Roodepoort property expired at the end of July 2025. The potential departure of our tenant will have a significant impact on our rental income. The property is difficult to sell at market value due to a depressed motor retail sector in the Gauteng province.

Our response

We are pursuing an exit strategy to dispose of the property, re-let it to a motor-related tenant or repurpose the asset.

2

Underperformance of the Urban Village at Elisenheim Retail Centre

IR

20

RR

17

Risk type Strategic

Related material matter

MM3

Link to capitals

This smaller shopping centre currently underperforms against our investment criteria and the Group’s overall strategy. This can lead to lower revenue and negatively impacting the property’s valuation. In addition, we may need to allocate capital for conversion or repurposing.

Our response

We are executing a strategy to revitalise this asset. This includes attracting new tenants, improving the landscaping, introducing some family-oriented offerings, possibly adding residential and storage units.

Risk movement

IR

Inherent risk

RR

Residual risk

INCREASE

UNCHANGED

DECREASE

3 Project management and execution

IR

17

RR

7

Risk type Operational

Related material matter

MM5

Link to capitals

Weak project management capabilities or ineffective execution of project principles can lead to delays, cost overruns and tenant attrition, all of which jeopardise the viability of the project.

Our response

Where cost-effective, we outsource project management to professional teams. We have developed a project management framework to guide employees on correctly applying project management principles.

4 Occupational health and safety considerations

IR

17

RR

7

Risk type Operational

Related material matter

MM2

Link to capitals

Oryx continues to enhance its approach to managing occupational health and safety risks. Events such as robberies, terrorist attacks, unfavourable weather conditions, fires, injuries to customers in the mall, and escalator and lift accidents could result in loss of life, damage to property and reputational damage.

Our response

We have proactively addressed this risk by:

- External inspections to ensure that fire detection systems are fully operational
- Conducting regular fire drills
- Determining our occupational health and safety training requirements
- Developing an occupational health and safety plan supported by an emergency response plan
- Developing a crisis management and business continuity plan

5 New tax legislation impact on the Group's business model

IR

15

RR

6

Risk type Emerging

Related material matter

MM1

Link to capitals

Recent Namibian tax amendments are expected to reduce returns for unitholders due to increased tax obligations. In addition to moderating investor returns, the changes may also impact the commercial viability of future property investments, in particular where higher tax costs alter project feasibility and capital allocation decisions.

Our response

We have engaged with the Ministry of Finance to present our business case and justify the need for amendments that would benefit the local property industry.

6 Human capital utilisation

IR

12

RR

9

Risk type Human resources

Related material matter

MM5

Link to capitals

We face competency constraints in executing our strategy due to Namibia’s shortage of property-related skills. In addition, we require newer skill sets in the areas of property development, business development and deal-making. A lack of skills or a loss of key personnel could negatively impact operational efficiency and financial performance.

Our response

We are recruiting for specific skill sets to facilitate the implementation of our strategy. Other actions to address this risk include:

- Enhancing our graduate and internship programmes to develop internal talent
- Working with the NPA to facilitate initiatives and courses to grow the property industry
- Identifying employees to undergo formal property training
- Developing and implementing a succession plan

Our material matters



The principle of materiality guides Oryx in determining what information is essential to include in this report. The Group recognises that materiality is dynamic and shifts in the operating environment can result in new material matters or downweighting of existing material matters.

The Group follows a structured process to identify the matters that could significantly affect its ability to execute its strategy and create sustainable value for stakeholders over the short, medium or long term. Further insights into our material matters are provided throughout this report.

Determining our material matters

The process we followed to identify our 2025 material matters:



Material matters

After assessing our material matters within the context of our operating environment and impact on value creation, we have made the following changes to our material matters:

- Our first material matter in 2024, funding availability and cost, has been revised to sound capital management, emphasising the need to mature our overall funding strategy
- Our second material matter for 2024, tenants' and consumers' evolving requirements, has been revised to serving consumers and tenants through placemaking to reflect the importance of nodal developments in our strategy
- We introduced a new material matter called increased asset scarcity

1. Sound capital management

Refer to the CFO's report on page 44 for more information.

Oryx's balance sheet, financial performance and ability to access additional funding are influenced by the availability, pricing and maturity profile of our debt funding. Due to Oryx's strong financial position and outlook, we have improved our access to funding at a lower overall cost. We can enhance our financial performance and ensure a steady stream of liquidity by managing and refinancing debt to more attractive rates when required. Our funding strategy must also mitigate our interest rate risk by maintaining a good balance between fixed and floating rates.

Level of control over the matter



Change in level of impact from 2024

UNCHANGED



2. Serving consumers and tenants through placemaking

Refer to our strategy on page 20.

Nodal developments, which focus on strategically strengthening specific locations (nodes), are crucial for driving economic growth and improving the quality of life for communities. We seek to engage communities, tenants, potential tenants and strategic partners to understand their needs and preferences when planning nodal developments. Our ability to develop the nodes around Maerua Mall, Dunes Mall and Platz am Meer Waterfront using a phased approach will be critical to our future success.

Our knowledge of tenant needs and consumer trends also informs our investment strategy and how we manage and optimise our portfolio.

Level of control over the matter



Change in level of impact from 2024

INCREASE



3. Asset portfolio performance and asset acquisitions

For more information, refer to the CAM and COO's review on page 50.

The performance of our asset portfolio determines our long-term viability. This is influenced by the macroeconomic environment, investor sentiment and the appetite for expansion by tenants. We balance tenants' and consumers' current requirements with their future expectations to optimise the performance of each asset. We continually evaluate the continued relevance of each asset in our portfolio and actively pursue further diversification.

In 2025, we operationalised the split between our asset management and property management teams and matured our processes and policies. This will support the Group in better optimising its portfolio management while exploring additional asset acquisition opportunities, including for the unlisted property fund

Level of control over the matter



Change in level of impact from 2024

UNCHANGED



4. Increased asset scarcity

The positive investor sentiment towards property in Namibia has led to an increase in the number of players in this sector, including individual investors. In addition, owners who initially sought to exit their assets have reconsidered and are now retaining them. These trends have resulted in fewer assets available and increased pricing for those assets on the market.

We will not execute acquisitions where the asset price makes the expected yield unattractive. We may also develop land rather than purchase expensive assets. A buoyant property market will also support higher valuations for our portfolio and higher exit values for disposals.

Level of control over the matter

LOW

MEDIUM

HIGH

Change in level of impact from 2024

INCREASE



5. Capacity building to meet strategic execution

Refer to page 57 for more information.

Namibia has a skills shortage in many areas, including property-related skills. Our sustained success depends on having the right people with the right expertise, particularly as our strategy evolves. We aim to enhance our asset management and property management capabilities while also developing new skills, including deal-making, business development and property development.

We work hard to build depth in our teams and select the most qualified applicants. Through training and on-the-job experience, we cultivate property skills. We have a bursary and graduate programme to cultivate young, skilled property professionals.

Level of control over the matter

LOW

MEDIUM

HIGH

Change in level of impact from 2024

UNCHANGED



6. Impact of rising costs on Oryx, consumers and tenants

Namibia's annual inflation rate declined in 2025; however, some areas, such as transport costs and food inflation, continue to experience higher inflation. A difficult and uncertain global geopolitical environment may lead to increased inflation.

Oryx has experienced rising costs related to the introduction of a minimum wage in January 2025, which has impacted security and cleaning contracts, as well as higher costs for building and refurbishment.

Level of control over the matter

LOW

MEDIUM

HIGH

Change in level of impact from 2024

INCREASE





CEO’s review

We’ve done it!

Oryx’s strong delivery against strategy and best-in-class operational metrics has resulted in excellent financial results for 2025. Revenue grew 8.8% to N\$495 million, while total unitholder returns for the year increased by 21%. As we mark the completion of Strategy 2025, we note our pleasing growth momentum and progress made with maturing our systems, policies, processes and capabilities.

To my fellow unitholders,

We are delighted with the successful conclusion of the three-year strategy to 2025. We over-delivered on our objectives of growing our asset base and revenue, whilst we are in the process of diversifying geographically in Namibia. As we progress towards our ambition of being a mid-cap size property fund, we are already benefiting from economies of scale. This includes attracting lower-margin funding, reducing asset concentration risk, an improved GRC rating, and improved operational metrics as a result of developing specialised asset management and property management teams.

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.

Key highlights of our successful three-year Strategy 2025

Description	2022	Three-year targets (2025)	2025	Notes
Asset value	N\$2.8 billion	Growing our asset base to N\$4.5 billion, with N\$1.7 billion and 61%	Growing our asset base to N\$4.7 billion, and N\$1.9 billion and 68%	4% above asset value target, and 12% above asset growth target
Revenue	N\$335 million	Grow revenue to N\$450 million, with N\$115 million and 34%	Growing revenue to N\$495 million, with N\$160 million and 48%	10% above revenue target, and 39% above revenue growth target
Diversify geographically	Largely the capital of Namibia	Coastal, northern areas	Walvis Bay, Swakopmund	Good retail representation
Core competence and focus	N/A	Separate asset management and property management functions	Split specialist functions, better capacitated with separate mandates	Excellent results illustrated by strong operational metrics



Mr Ben Jooste

Whilst we exceeded the targets above, we fell short of our target for growing the European portfolio over the past three years. This is due to several factors, including the significant inflation in Europe due to the Russia-Ukraine war, compressed yields for new acquisitions and a lack of capital. During this financial year, the entire portfolio was refinanced with Erste Bank at improved margins, which will put us in a strong position going forward.

In September 2025, our Board approved Strategy 2028, which emphasises growth and further diversification, with an added dimension of enhancing our distributions to unitholders. We are targeting the following drivers to enhance distribution growth:

Growing our asset base to N\$4.7 billion by 2028	Improving our net operating income	Maintaining low vacancy levels (less than 3%)	Securing better funding margins
A healthy expense-to-income ratio (targeting 30.3%)	Completing acquisitions with attractive yields (above 11%)	Dispose of loss-making, low yield and high-risk assets	Advocating for a tax regime to grow the local industry

Read more about our strategy on page 20.

Platz am Meer Waterfront acquisition

As a proudly Namibian company, we are excited to bring local expertise to this attractive new asset. With our local market knowledge and understanding of consumer needs, we aim to enhance the centre and further integrate it with the growing Swakopmund community.

On 30 June 2025, we completed the N\$290 million transaction to acquire the Platz am Meer Waterfront in Swakopmund from Safari Investments. The acquisition, which includes undeveloped land adjacent to the shopping centre, is expected to yield an annual return of 11%, equating to approximately N\$31.9 million in net operating income. Safari Investments has guaranteed this return for the first 12 months as part of a transition period with combined asset and property management. This attractive yield will add to our distributions from day one. While the centre experienced a difficult recovery post-COVID, its vacancy rate has reduced from around 16.6% in 2023 to below 2% at acquisition.

When the centre was built, it was located in an isolated area at the end of the town. Since then, the area has experienced tremendous growth. Swakopmund now has multiple strong retail nodes serving different communities. The town has evolved from being predominantly a holiday destination to one showing strong demand for residential housing. The municipality also made excellent progress in enhancing Swakopmund's relevance. Mining exploration activities in the area are increasing, and some mothballed mining operations are restarting, adding to promising prospects for Swakopmund.

As such, the Platz am Meer Waterfront is a sought-after retail destination. We plan to engage with the Swakopmund community through focus groups to understand their preferences when considering further development, also for the additional land acquired. We want to truly serve the needs of residents and visitors. Feasibility studies are currently underway to explore potential complementary developments, including hospitality services, residential properties, medical facilities and an additional retail anchor tenant.

We have engaged with the municipality to gain a deeper understanding of their vision for the area. We plan to collaborate with local authorities to enhance the existing marina, creating a vibrant promenade area that adds value to the surrounding area.

Finally, I would like to formally welcome the Platz am Meer team into the Oryx family.

Unlisted property investments

In 2023, Oryx secured an N\$800 million mandate from the GIPF to establish an unlisted fund focused on pursuing Namibian property investments. We aim to build a diversified property portfolio that can mature over time and eventually be transitioned into our listed Oryx vehicle through a carefully planned exit strategy.

Unfortunately, we have experienced delays in establishing the fund; however, we made significant progress in 2025. We have appointed a board to oversee the fund, opened bank accounts and established an investment committee. We aim to appoint an external fund administrator and sign contracts with the GIPF in 2026.

Progress with the Namibia Property Association

Established in 2023 by Oryx, Broll and the Safland Property Group with the assistance of the South African Property Owners Association (SAPOA), the NPA is a member-driven organisation and the official voice of the commercial and industrial real estate sector in Namibia. In time, the NPA will offer members a full suite of resources and support, including training, research initiatives and advocacy to position the NPA to drive innovation and growth.

This year, the NPA made meaningful progress. We have established two standing committees to focus on various aspects of the property industry, hosted our inaugural training event and appointed a full-time coordinator to support the association's activities. We are engaging with the Ministry of Finance on the significant negative impacts of the new tax amendments, introduced in October 2024. The tax amendments are detrimental to the industry's growth and development. This includes engaging with our members to collate impact case studies from the industry.

We are pleased with the level of support for the NPA, including from professionals such as property lawyers and tax experts, who have provided their services at no cost. In 2026, we plan to release our first research on the local property sector, providing much-needed data and insights into the industry.

Our next moves

Looking ahead, we anticipate further growth opportunities in the property sector, given ongoing economic recovery and increased investor confidence.

We anticipate a positive economic trajectory driven by continued urban development and infrastructure projects, which will increase demand for both residential and commercial properties. Our strategic investment in high-growth areas, growth momentum created by strategy implementation and our commitment to sustainable building practices position us to capitalise on these trends.

Going forward, we are targeting nodal developments to create placemaking that serves the needs of consumers to create thriving communities. This involves identifying key nodes and transforming spaces into meaningful and engaging places where people want to live, work, shop or play. It goes beyond functional real estate, integrating infrastructure, real estate, value chains, community needs, aesthetics, and environmental sustainability to create concentrated, vibrant, desirable locations and, in doing so, create multi-year development pipelines in collaboration with strategic partners.

The acquisition of income-producing assets remains a core priority. However, development is becoming an attractive alternative as we face deteriorating income yields due to increased asset prices. Here, we will assume some development risk but also design and shape assets to achieve our vision.

Appreciation

I would like to thank our unitholders for your continued support and belief in Oryx, our team and strategy over the last few years. Your commitment and patience in building a sustainable Group are commendable and appreciated.

I would also like to express my appreciation to our hardworking team, whose perseverance, determination, and tireless efforts have been instrumental in our strategic, financial, and operational success this year. The management team has made significant inroads this year, with our new members excelling and increasing our property management maturity significantly.

Finally, I would like to thank our Board for their support and guidance, with specific mention of your continuous effort to help us refine our strategy for a better future.

Mr Ben Jooste

Mr Ben Jooste
Chief Executive Officer



CFO's review



Our strong financial performance in 2025 reflects the quality of our property portfolio, the continued focus on operational efficiencies, and the benefits of increased economies of scale. The acquisition of Dunes Mall in 2023 contributed meaningfully during the year under review, reinforcing our growth trajectory and value creation strategy.

Performance against key measures

The Group delivered a resilient performance for 2025 with rental operating income increasing by 8.8% to N\$495 million (2024: N\$455 million). This growth was driven by positive rental reversions, a reduction in commercial vacancies to 2.4% (2024: 4.2%), and a tenant collection rate of 101%. Our flagship assets, Maerua Mall and Dunes Mall, continued to outperform expectations, supported by strong foot count and sustained demand from leading retailers.

While our strategy remains centred on growing total revenue and asset values, our primary focus is on growing distributions to unitholders, ensuring consistent and sustainable returns. At year end, our share price closed at N\$13.45 (2024: N\$12.02), narrowing the discount to NAV to 40.5% (2024: 50.4%). The discount improvement was partially offset by the derecognition of deferred tax assets, following tax amendments enacted during the year. Nevertheless, our market capitalisation increased to N\$1.538 billion, reflecting growing investor confidence.

Key statistics and key performance indicators (KPIs)

	Unit	2025	2024	2023	2022	2021
NAV	N\$Bn	2.584	2.772	2.093	1.925	1.842
NAV per unit	N\$	22.60	24.25	23.95	22.03	21.09
Market capitalisation	N\$Bn	1.538	1.374	0.961	0.897	1.001
Property portfolio value	N\$Bn	4.699	4.167	3.095	2.910	2.831
Capital raised	N\$M	–	313	–	–	–
Unencumbered assets	N\$M	184	496	229	207	207
Overall weighted average cost of funding	%	8.8	9.3	8.9	7.3	6.7
LTV/Gearing ratio	%	40.8	34.8	35.0	36.2 [#]	38.2
Interest cover ratio (excluding interest on linked debentures)	times	2.1	2.3	2.5 [*]	2.8	2.8
Net rental income growth	%	10	29	(3)	7	0.4
Headline earnings linked per unit (weighted)	cpu	(124.17)	107.54	116.21	146.82	179.41
Earnings per linked unit (weighted)	cpu	(61.71)	461.00	287.82	222.31	111.28
Total distribution	cpu	108.00	103.00	105.25	101.75	99.75
Share price	N\$	13.45	12.02	11.00	10.26	11.46

[#] Calculation amended from 2022 onwards according to the SA REIT Association's Best Practice Recommendations.

^{*} Calculation amended from 2023 onwards according to the Global Criteria for Rating Real Estate Investment Trusts and Other Commercial Property Companies.

Ms Francis Heunis

Impact of tax amendments

The decline in headline earnings, earnings per share and profit for the year is primarily due to the derecognition of deferred tax assets through the statement of comprehensive income. This followed amendments to the tax legislation that limit the carry-forward period for assessed losses to five years.

In addition, recent changes to Namibian tax laws have increased the tax liability of Group subsidiaries by restricting the deductibility of intergroup interest payments. These developments have adversely impacted distributable income, thereby affecting returns to unitholders.

We are actively engaging with industry bodies and tax authorities to address the unintended consequences of these changes on the property sector, and to advocate for a more sustainable framework that supports long-term investment and income stability.

Croatian investment

Our Croatian investment delivered a satisfactory return, achieving an average cash yield of 6.3% (2024: 9.8%) before finance costs. In July 2025, we refinanced the Croatian property portfolio with Erste Bank, a specialised investment bank with deep experience in REITs and property loan stock companies. This new lending arrangement, offering more favourable terms, is expected to enhance investment returns in 2026.

Our share of loss from the associate after tax amounted to N\$26 million (2024: profit of N\$38 million), primarily due to a decline in property valuations to €87 million (2024: €95 million). We also recorded a foreign exchange loss of N\$13 million (2024: profit of N\$8 million) related to the foreign loan, while a foreign exchange gain of N\$18 million (2024: loss of N\$13 million) was recognised under other comprehensive income, reflecting currency movements on the investment in the associate.

These foreign exchange impacts are attributable to the depreciation of the Namibian Dollar, which weakened to N\$20.81/€ at 30 June 2025 (2024: N\$19.72/€). The average exchange rate for the year was (N\$19.75/€ (2024: N\$20.22/€). A capital return of N\$39.7 million was recorded in the previous financial year.



Maturing our funding strategy

As we continue to execute our growth strategy and scale the business, we are realising the benefits of a more efficient capital structure. Our weighted average cost of funding decreased to 8.8% (2024: 9.3%), supporting improved profitability and enhancing returns. This progress is underpinned by our favourable GCR assessment, which strengthens our ability to attract funding at competitive rates.

Salient funding highlights for 2025 include:

- The value of our property portfolio increased by 13% to N\$4.699 billion (2024: N\$4.167 billion)
- Available facilities at year end stood at N\$385 million (2024: N\$384 million), excluding the DMTNP and the Maerua and Goreangab development facilities
- N\$154 million remained available for further phases of the Maerua Mall development
- We secured a green loan of N\$178 million for the Goreangab Mall development, aligned with sustainability criteria including solar and energy efficiency components
- The acquisition of Platz am Meer Waterfront was successfully concluded with the transfer of shares completed on 30 June 2025. The N\$290 million transaction was fully debt-funded at an attractive rate of 3M JIBAR plus 1.35% – the most favourable margin for vanilla debt in Oryx’s history
- Unitholder approval, granted in 2024, to maintain our minimum distribution level at 75% until 2027, has supported our balance sheet and liquidity
- Our liquidity declined to 1.2 (2024: 2.9), driven by:
 - » A higher proportion of debt maturing within the next 12 months, compared to a more favourable maturity profile in the prior year
 - » A corporate bond of N\$248.5 million approaching maturity, representing a significant portion of the Group’s debt portfolio. Early refinancing was not viable due to elevated costs, limiting short-term flexibility
 - » Increased capital investment requirements, which temporarily reduced liquidity but are expected to enhance long-term earnings capacity, support portfolio growth, and strengthen asset valuations

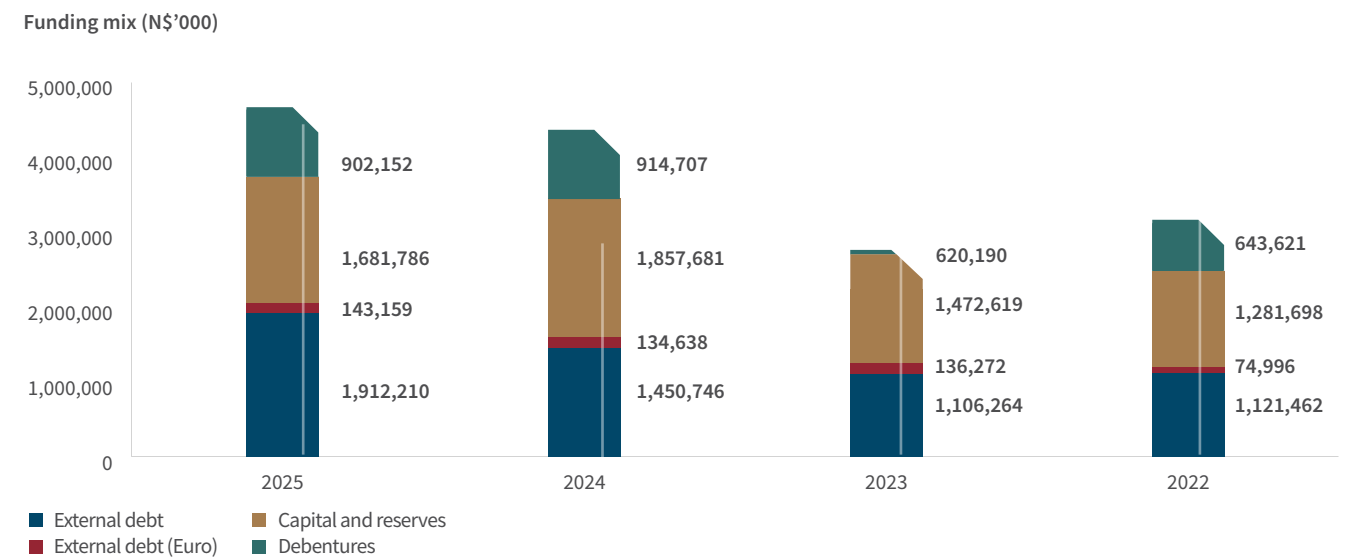
- We continued to optimise our funding structure by repaying high-cost facilities and securing refinancing at improved terms

Our corporate bond, set to expire in November 2025, will be refinanced following Board approval. Additionally, the programme has been increased from N\$500 million to N\$1 billion, providing greater flexibility to diversify our funding base and support future growth.

We are actively reviewing our funding strategy to extend the debt maturity profile and achieve a more balanced and diversified mix of funding instruments, with a greater emphasis on longer-term maturities. The strategy will continue to target a minimum hedge ratio of 60% across debt maturities to manage interest rate risk effectively.

Oryx will implement a phased disposal strategy for its residential assets – Engedi Residential Complex, Inyati Residential Complex and Penuel Residential Complex. The proceeds are earmarked to settle a Standard Bank facility. This capital will be deployed into higher-yielding investments, enhancing portfolio performance and aligning with our strategic focus on value accretive growth.

The funding mix at year end is as follows:



Debt maturity profile

	2025		2024		2023		2022		2021	
	N\$’000	%	N\$’000	%	N\$’000	%	N\$’000	%	N\$’000	%
2022	–	–	–	–	–	–	–	–	90,000	7
2023*	–	–	–	–	–	–	249,106	21	193,306	16
2024	–	–	–	–	461,273	37	319,980	27	283,746	23
2025	–	–	198	1	292,763	24	387,372	32	494,041	41
2026	343,641	17	534,778	34	488,500	39	240,000	20	151,522	13
2027	520,228	25	400,408	25	–	–	–	–	–	–
2028	500,000	24	500,000	31	–	–	–	–	–	–
2029+	691,500	34	150,000	9	–	–	–	–	–	–
Total	2,055,369	100	1,585,384	100	1,242,536	100	1,196,458	100	1,212,615	100

* Including non-current liabilities held for sale.

GCR

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

In April 2025, GCR upgraded the national scale long-term and short-term issuer ratings on Oryx Properties to BBB+(NA) and A2(NA), respectively, from BBB(NA) and A3(NA). The outlook was revised from positive to stable. The rating upgrade underscores the Group’s strengthened financial position, enhanced stability and successful implementation of its growth strategy and strong performance in the Namibian property market. The improved rating will also benefit the Group’s corporate bond issuances, potentially securing better pricing for unsecured debt listed on the stock exchange.

Debt and financial management

Finance costs decreased by 3% to N\$152 million, due to various repo rate reductions during the year, coupled with the interest on developments being capitalised.

We maintain a mix of floating and fixed interest rates. At year end, the fixed-to-total debt rate was 56% (2024: 39%). During the year, the Group implemented a series of interest rate hedging instruments to mitigate exposure to interest rate volatility and enhance financial stability.

The Group’s LTV ratio increased to 40.8% (2024: 34.8%), mainly as a result of the acquisition of Platz am Meer Waterfront from new debt. The LTV ratio remains well below the Group’s covenants, which range between 50% and 55%. At year end, 12 properties or erven (2024: 17), valued at N\$184 million (2024: N\$496 million), were unencumbered. The Group’s pool of unencumbered assets decreased during the year, as additional properties were pledged as security to secure the new loan facility from Nedbank Namibia, which was utilised to fund the acquisition of Platz am Meer. In addition, further funding was secured to support the increased capital expenditure planned for the year ahead, aligned with the Group’s strategic growth initiatives.

We enhanced our financial management processes by streamlining month-end procedures and improving the efficiency and accuracy of financial statement preparation through the implementation of financial reporting software.

Capital expenditure

Capital expenditure (excluding the Platz am Meer Waterfront acquisition) for the year increased to N\$146 million (2024: N\$138.0 million). Of this, N\$57 million was allocated to the Goreangab Mall development, N\$52 million to the Maerua Mall expansion and N\$43 million to maintaining and refurbishing our properties.

The Maerua Mall expansion was successfully completed in April 2025, adding enhanced GLA that is expected to support stronger rental income and increased foot count. The full financial impact of this investment will be reflected in the 2026 results.

Net rental income and debtors

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

N\$'000	2025	2024	2023	2022
Basic rental income	365,915	331,686	260,210	235,551
Turnover rental	3,528	3,075	1,570	837
Straight-line adjustments	(2,722)	(3,790)	(577)	20,478
Recovery of property expenses	124,407	119,390	93,974	87,025
Late payment interest and penalties on operating income	612	607	536	110
Bad debt recovered	466	281	617	11,885
Total	492,206	451,249	356,330	355,886

Stronger debtor performance, combined with an increase in rental reversions to 7% (2024: 0.25%), resulted in a 10% (2024: 27%) increase in rental operating income. Debtor collection improved to 101% (2024: 99%). Bad debts of N\$0.28 million (2024: N\$2.3 million) were written off, relating to outstanding debt of more than two years. The Group's expected credit losses (ECL) on trade receivables increased to N\$1.9 million (2024: reduced to N\$3 million).

Distributions to our unitholders

The Board approved an interim distribution of 52.50 cents per unit (2024: 51.50 cents per unit) and a year-end distribution of 55.50 cents per unit (2024: 51.50 cents per unit). This year's total distribution payable to unitholders amounts to N\$123 million (2024: N\$118 million).

This represents a 4.9% year-on-year increase in total distribution payable, demonstrating the success of our 2025 Strategy as our increased scale translates into higher unitholder returns. Under the 75% pay-out ratio until 2027, our priority remains acquisitions and yield-enhancing capital projects.

We are committed to sustaining long-term growth by maintaining a disciplined approach to capital management, optimising our funding structures, and investing in value-accretive opportunities. These efforts are aimed at enhancing unitholder value through improved earnings quality, efficient capital deployment, and robust risk management. By aligning our financial strategy with the Group's broader objectives, we continue to strengthen our balance sheet and improve returns to unitholders, while positioning the business for sustainable, long-term success.

Going concern

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

I thank our unitholders and funders for their positive engagement and continued support of the Group.

Heunis

Ms Francis Heunis
Chief Financial Officer

Best practice in financial reporting

For our 2025 Annual Financial Statements, Oryx applied the SA REIT Best Practice Recommendations, which enhance transparency, comparability and relevance of financial information. These recommendations include disclosing non-IFRS financial measures commonly used in property companies. Detailed ratios can be found in our Annual Financial Statements at oryxprop.com/investors.



CAM and COO’S review



Oryx’s property portfolio delivered a solid performance in 2025, supported by focused asset and property management teams and disciplined cost control.

Our KPIs

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

Key performance themes for 2025

- Continued enhancement of tenant relationships and retention through proactive engagement
- Strategic redevelopment and expansion of key assets, including planned residential conversions and new mixed-use developments
- Expense and cost control measures amid rising inflation and wage pressures, supported by digital facilities management tools
- Expansion of sustainable initiatives, including energy-efficient systems and water reclamation projects

Key statistics and KPIs	Unit	2025	2024	2023	2022
Properties	Number	39	38	29	28
Value of portfolio (including investment property held for sale)	N\$bn	4.699	4.167	3.095	2.910
Property portfolio growth	%	13	35	6	3
Average base rent	N\$/m²	150	137	134	125
Vacancy rate (excluding residential)	%	2.4	4.2	6.8	5.4
Vacancy rate – residential*	%	0.8	1.6	1.4	1.9
Tenant retention ratio	%	71	85	84	97
Rental reversion rate	%	7.0	0.3	3.7	(7.3)
National tenancy**	%	85	87	90	90
Property expense ratio	%	30	31	34	34
Electricity recovery ratio	%	130	136	133	125

* Average vacancy factor for the year.

** Based on rental income.

Strong property portfolio valuation performance for 2025

Oryx’s total property portfolio increased by 13.0% to a total value of N\$4.699 billion (2024: N\$4.167 billion, including investment property held for sale). Key contributors to this higher valuation were improved confidence in the property sector, the completion of the Maerua Mall expansion project, which opened in April 2025, the solid performance of our major malls, strong rental reversions and high rental collections across the portfolio.

Over the past seven years, we have invested in refurbishing our assets to maintain their appeal to tenants. As the quality of our portfolio improved, so has the reliability of our income. Current vacancy rates are 2.4% across all sectors, with residential and industrial vacancies on the lower end. This is attributable to the high quality of our portfolio and maintaining close relationships with tenants. We strive to address problems and concerns in a mutually beneficial manner. Our tenant satisfaction survey, conducted in July 2025, reveals an overall satisfaction score of 79% and the findings will form part of our 2026 plan to improve our offering to tenants. General feedback from tenants indicates:

- Overall, tenants are willing to recommend Oryx as a landlord
- The properties are generally well-maintained and issues are timeously resolved
- Maerua Mall received the highest tenant satisfaction with an average score of 98%

In 2024, we established distinct asset management and property management teams and implemented new policies and procedures to guide their operations. This year, the two teams began operating separately, which created more focus for the respective disciplines and resulted in stronger operational performance. For property management, we refined our processes and introduced new operational targets to enhance efficiencies.

Portfolio performance

The two major malls in the **retail portfolio** (Maerua Mall and Dunes Mall) delivered an excellent performance, with strong growth in foot counts and retailers’ turnovers. Dunes Mall continued to deliver on its investment case with PNA and Edgars joining the mall in 2025.

The completion of the Maerua Mall expansion added 1,500m² in GLA, and saw the addition of Namibia’s first Bossa restaurant, Old Khaki and Batu Shoes. The new Checkers Fresh X opened in November 2024 and offers a vibrant, new superstore look that has been well-received by customers. The new outdoor restaurant area has experienced strong demand, resulting in higher foot counts and longer dwell times in the mall.

The Gustav Voigts Retail Centre experienced stable growth in foot counts and turnovers. We filled a longstanding vacancy of 909m². We will conduct a demographic analysis of the Windhoek CBD in 2025, which will guide us in reviewing the current tenant mix.

The two smaller neighbourhood centres performed in line with expectations. Baines Retail Centre is currently undergoing a minor revamp and tenant mix correction. Urban Village Retail Centre will be revamped in 2026, featuring the potential addition of residential units and incorporating natural elements from the surrounding area to create a modern, outdoor urban landscape.

The **office portfolio** was the star performer of the year, with four of the five assets recording zero vacancy rates. The C-grade office block at Maerua Park Office was the exception, experiencing high (but stable) vacancy rates during the year, with rentals under pressure. We plan to repurpose this space into micro-apartments.

The **residential portfolio** performed well, with a vacancy rate of almost zero for the year. While rental rates are not showing signs of picking up beyond inflationary growth, this trend is likely to change as there are very few new developments currently underway.

The **industrial portfolio** delivered an average performance, impacted by the vacancy on Erf 51, Platinum Street, and weaker rental reversions. However, demand for quality industrial stock remains, and rental levels are expected to improve in the medium term.

Expense and cost management

Property expenses increased by 6.4%, primarily due to higher cleaning and security costs, which were attributed to the introduction of a national minimum wage for Namibia from January 2025. However, this impact has been partially mitigated through operational efficiencies, including a new shift-based model to optimise coverage of security guards and cleaning employees, as well as the installation of new security cameras and a modernised parking system at Maerua Mall.

Maintaining a low expense ratio will remain critical to our operational objectives, without sacrificing asset quality and tenant or customer experience.

Efficiency through technology

In April 2025, we commenced the implementation of the MyBuildings property solution, which provides specialised facility management software to monitor ongoing property maintenance and projects and decrease procurement turnaround times. This solution moves away from paper-based systems, provides dashboards and direct links to suppliers and tenants, and has enabled us to become more proactive rather than reactive in planning maintenance and capital expenditure. We plan to roll out the use of MyBuildings to the entire portfolio for the 2026 financial year.

Acquisitions and disposals

On 30 June 2025, we completed the acquisition of Platz am Meer Waterfront in Swakopmund. The shopping centre does not compete with Dunes Mall, which Oryx purchased in August 2023, but broadens our portfolio to cater to different market segments in the Erongo region.

Read more about the acquisition in the CEO’s review on page 42.

We plan to develop a recently acquired piece of land adjacent to Dunes Mall in Walvis Bay by constructing warehousing or light industrial facilities. This acquisition aligns with our Strategy 2028’s renewed focus on creating nodal developments that bring economic and community value to an area.

Read more about our strategy on page 20.

There were no disposals in 2025. Our strategy includes selective disposals to optimise our portfolio. We plan to sell three assets: the Channel Life Office Tower in Windhoek, one asset in Keetmanshoop and the Roodepoort asset in South Africa. The Roodepoort asset is a vacant property with the previous tenant having vacated at the end of July 2025. This vacancy will have a sizeable impact on the business due to the value of the rental income stream. We also plan to sell our residential units through a phased disposal strategy to realise value from these assets to deploy into investments with higher yields.

Project pipeline

Goreangab Mall

Construction of the new Goreangab Mall in a high-growth area of Windhoek commenced during the year. This mall will serve the Goreangab suburb, the greater Katutura area, and nearby communities, bringing national retailers and essential services closer to this underserved community. With an anticipated opening in April 2026, the development will have 14,500m² GLA and host more than 40 tenants, anchored by Shoprite. Goreangab Mall is part of the broader Goreangab Waterfront Development, which includes the construction of an additional 2,500 residential units. A formal taxi rank will also be integrated into the development to provide convenient access for the surrounding communities.

Developing the Maerua Node

In 2025, we will begin planning for phase two of the Maerua Mall Node repurposing, converting the C-grade offices in Maerua Park Office into micro-apartments for sale or rent. There is strong demand for this type of residential offering, which will also increase foot counts in Maerua Mall. Phase three involves building a mixed-use development, including retail, office and residential elements, at Maerua Crossing, across the road from Maerua Mall. This will include an open area with various public gathering spaces.

Lafrenz development

For our land in Lafrenz Township, Oryx is conducting feasibility studies and cost analyses to determine the best use case for the property.

Sustainability

The first water reclamation installation was completed in 2025 at our Scania site in Lafrenz. We plan to expand this initiative to other sites.

We reduce our carbon footprint by replacing older fluorescent fittings and air conditioners with new energy-efficient alternatives. Where possible, we install additional solar panels on our assets, which reduces our energy consumption and overall operating costs.

In 2026, we will investigate energy wheeling as a source of renewable energy for our major malls.

Outlook and priorities

We anticipate higher valuations for our large retail assets, given higher rental reversions, low vacancies and increased interest from retailers, including major South African chains. Similarly, we expect industrial and residential values to also grow, albeit marginally. However, we expect office valuations to remain close to flat.

Looking ahead, our focus remains on sustaining low vacancy rates across all portfolios, progressing with the strategic redevelopment of underperforming assets, and unlocking value through targeted growth in high-demand regions such as Erongo. We will strengthen the overall quality and performance of our portfolio by disposing of non-core and older residential assets.

We will continue to invest in sustainability initiatives, including water reclamation and solar expansion, while managing rising operational costs through tighter shift management, digital systems such as MyBuildings, and closer alignment with our service providers.

Additionally, we will enhance our asset and property management capabilities to enable more specialised and efficient management of the respective functions.

Mr Conrad van der Westhuizen
Chief Asset Manager

Mr PJ Bergh
Chief Operating Officer



ESG review

Real estate companies face increasing pressure to provide greater transparency into their sustainability practices and actionable ESG goals. This section outlines the Group’s performance against its selected ESG focus areas, first defined in 2022.

ESG focus areas

Environmental Refer to page 54. 	Climate change	Energy management	Water security	Pollution and waste	Green buildings	
Social Refer to page 55. 	Labour standards • Diversity and inclusion • Pay equality	Employment opportunities and access to services	Community impact	Workplace health and wellbeing	Skills for the future	Tenant responsibility
Governance* Refer to page 60. 	Board composition	Remuneration	Ethical behaviour	Compliance and risk management	Governance in supply chain	

* Our governance focus areas are integrated into the Governance report on page 60 to enhance this report’s conciseness and overall cohesion.



Frameworks

The United Nations Sustainable Development Goals (UN SDGs)

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

SDG

Our contribution

3 GOOD HEALTH AND WELL-BEING	Oryx recognises the importance of employee health and wellbeing. Employees are provided with medical aid and gym memberships and are encouraged to maintain a healthy work-life balance. Oryx provides a safe working environment and organises regular employee engagements to foster social connections at work. Incentives are used to encourage healthy competition through a Star Employee award.
4 QUALITY EDUCATION	Over the last few years, the Group has invested in employee development. Supporting youth skills development is a core pillar of Oryx’s CSR policy.
7 AFFORDABLE AND CLEAN ENERGY	As part of its commitment to reducing its carbon footprint, Oryx conducted its first carbon footprint assessment in 2023. Using advanced energy meters, Oryx records and monitors energy consumption at Urban Village Retail Centre, Gustav Voigts Retail Centre and Maerua Mall. We are establishing a baseline of electricity consumption across the Group’s portfolio to enable comparisons with national and regional benchmarks.
8 DECENT WORK AND ECONOMIC GROWTH	Oryx is committed to alleviating Namibia’s unemployment rate through the Group’s sustainable growth, creating employment opportunities. As the Group develops, Oryx will invest in its employees’ ongoing skills and knowledge base.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	In 2023, Oryx introduced an environmental and waste management plan for new developments and refurbishments. We have incorporated Green Building Certification into the Group’s investment strategy when acquiring, developing and refurbishing properties. Additionally, Oryx supports local development by using local industries and promoting the use of sustainable products.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Achieving a balance between economic growth and environmental sustainability requires a circular approach to reduce waste and pollution. We have implemented initiatives to monitor and reduce operational waste. Oryx uses water-saving and leak detection tools to conserve water.

Applying the JSE Sustainability Disclosure Guidance

Executive Management adopted the JSE Sustainability Disclosure Guidance, which was endorsed by the Board in 2023. This guidance was developed based on principles from several well-established frameworks, including the ISSB’s Sustainability Disclosure Standards, the Global Reporting Initiative (GRI) Sustainability Reporting Standards, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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

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

Our environmental focus areas

Climate change

We aim to mitigate the worst impacts of climate change and reduce our carbon footprint.

Performance in 2025	Planned activities for 2026
- The carbon footprint baseline was analysed, and a long-term plan will be developed to reduce consumption - We implemented a monitoring and reporting system to track greenhouse gas (GHG) emissions across the portfolio - Emissions intensity factors are incorporated into sustainability strategies and reporting - A climate risk assessment was conducted to identify vulnerabilities and develop strategies for adapting to changing climate conditions - IC processes now incorporate ESG metrics and consider climate resilience criteria	The main focus for the coming year will be to aggressively expand our net metering deployment through the installation of photovoltaic panels. Similarly, obtaining generation licences will add significant value to the energy wheeling process. Investigate third-party power purchase agreement partnerships and contestable customer load aggregation.

Our carbon footprint

The Group’s first carbon footprint report, completed in 2023, established a baseline for our emissions. Oryx has commissioned a specialist to review our carbon footprint baseline numbers and to develop a new baseline in 2026. This new baseline will reflect changes within Maerua Mall, including new restaurants and the new phase development. Furthermore, the baseline will include newer acquisitions such as Dune Mall and Platz am Meer Waterfront. This baseline will be used to set revised GHG emission reduction objectives.

Scope 1	The direct emission sources across Oryx sites, contributing to Scope 1 emissions, will be fuel consumed by vehicles (mobile), generators (stationary), and air-conditioner gas leakages. The fuel and air-conditioner activity data were obtained from Oryx to develop its annual emissions profile.
Scope 2	Oryx’s offices are situated in the Maerua Mall. The annual electricity consumption will be estimated using the electricity consumption in the Maerua Mall Retail Node and the square footage used by Oryx as a fraction of the total square footage of the entire property. This is because the property lacks a designated electricity supply for the Oryx offices. Oryx occupies 445m² out of a total of 42,549.77m² of the property.
Scope 3	Due to activity data collection constraints, the Scope 3 emissions for Oryx will be limited to the following: - Paper usage – GHG Protocol category 1 - Solid waste – GHG Protocol category 5 - Wastewater – GHG Protocol category 5 - Business travel – GHG Protocol category 6 - Employee commuting – GHG Protocol category 7 - Downstream leased assets (the emissions from the electricity used by Oryx tenants) – GHG Protocol category 13

Energy management

We aim to embed good energy management practices (metering, monitoring and reporting) supported by a benchmarking exercise based on the consumption data to understand the baseline and set realistic long-term goals.

Performance in 2025
- Developed a plan to improve energy efficiency - Set reduction objectives for 2025-2030 - Updated electricity smart meters for the entire industrial portfolio

Water security

We aim to establish good water management practices (metering, monitoring and reporting) supported by a benchmarking exercise based on the consumption data to understand the baseline and set realistic long-term goals.

Performance in 2025	Planned activities for 2026
- Updated water meters for the entire industrial portfolio - Enhanced water efficiency by implementing low-flow fixtures, rainwater harvesting systems, and water-efficient landscaping	To further roll out new water meters in some of our other assets, as well as new water reclamation plants at certain of our industrial properties.

Pollution and waste

We aim to minimise our waste footprint and identify areas where waste savings can be achieved.

Performance in 2025	Planned activities for 2026
- Created a process for reporting on waste management for retail centres and developed a report - Established strong waste reduction systems in addition to the recycling already in place	Closely monitor waste generation, especially in our larger malls, and reduce this through a hands-on management approach.

Green buildings

We plan to integrate Green Building Certifications into our developments so that they become part of our investment strategy. Green Building Certifications enhance industry visibility in environmental stewardship by reducing negative impacts and adding value to economies and quality of life. Most of Oryx’s properties are within the urban edge, limiting their impact on biodiversity. However, Oryx is exploring ways to enhance biodiversity, including indigenous landscaping and new areas for landscaping, such as rooftops.

Performance in 2025	Planned activities for 2026
Pursued recognised Green Building Certifications, such as the Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM).	We have embarked on a refurbishment project for one of our A-grade office blocks in the Maerua Mall Retail Node, which will include the installation of new air-conditioning units, energy-efficient lighting, and a managed water supply to obtain an EDGE rating.

Our social focus areas

Labour standards

Oryx makes sure that all employees are treated fairly and receive equal opportunities in a diverse and inclusive environment. We comply with the Affirmative Action Act, 29 of 1998, where the Employment Equity Commission certifies our compliance through our annual reporting. Our employment equity objectives include:

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

Our effective, well-articulated remuneration approach attracts high-quality talent, retains top achievers, and rewards critical behaviours that contribute to our success. We ensure equal pay internally and benchmark it against external standards. Annual pay evaluations address any identified disparities.

Bi-annual performance discussions are conducted with employees. Short-term incentives are linked to KPIs and paid based on performance. KPIs are adapted for each role and focus on financial, tenant and operational aspects. KPIs are aligned with the Group’s overall vision, mission, and strategy. The KPIs for executives for 2025 are outlined on page 84.

Effective succession planning and filling key positions to enable effective capacity to deliver on the Group’s growth strategy are considered key material matters and key risks.

Performance in 2025	Planned activities for 2026
- Developed a succession plan to address skills retention. The plan includes: - Identifying succession methods and guidance - Analysing critical roles and their competencies - Identifying key employees and successors - Assessing and addressing skill gaps - Achieved an 80.2% employee satisfaction level from the annual organisational health survey (2024: 74%) - Addressed three matters from the 2024 annual survey and documented how these were implemented	- Implement the Oryx succession pipeline to strengthen leadership continuity - Develop Personal Development Plans (PDPs) for individuals within the succession pool to support targeted growth - Identify key improvement areas based on insights from the 2025 organisational health survey - Facilitate focus group discussions to analyse employee feedback and refine improvement strategies - Roll out employee engagement events to foster engagement and enhance workplace morale

Our workforce profile per the Employment Equity Commission criteria

	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent employees	20	13	33	18	16	34
Part-time employees	3	6	9	3	4	7
Previously ethnically disadvantaged	15	15	30	15	16	31
Previously ethnically advantaged	5	3	8	4	3	7
Persons with disabilities	0	0	0	0	0	0
Non-Namibians (in terms of Employment Equity)	3	1	4	2	1	3
Total	23	19	42	21	20	41

Workplace health and wellbeing

We provide a safe and healthy work environment to improve employee wellbeing and productivity. Our regular wellness initiatives encourage employees to take accountability for their health. We conduct regular organisational health surveys to understand how employees feel about their workplace and address any issues raised.

Performance in 2025

- Expanded the wellness initiative across the full sphere of the person (financial, emotional, spiritual and physical)
- Developed a guideline for better work-life management
- Defined a holistic HR strategy and workforce plan to capacitate the business optimally
- Created guidelines for Oryx meetings to be more productive
- Implemented an improved process to manage both good and poor performance

Planned activities for 2026

- Continue with our wellness initiatives
- Communicate work-life balance guidelines to all employees
- Implement employee wellness strategy and roll out

Skills development

We are collaborating with universities to develop educational and practical programmes to address the skills shortage, specifically in the property industry, including the entire supply chain. In 2022, we introduced a bursary scheme programme for undergraduates to develop a steady supply of property skills. This is supported by our graduate development programme that allows top graduates to be trained in our workplace before being absorbed into permanent employment or released into the market.

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

Performance in 2025

- The Group continued to invest in employee development and organisational capability, with training delivered across a wide range of areas, including:
 - » Facility management
 - » Financial Modelling and Valuation Analyst
 - » Accounts payable masterclass
 - » Minute taking, report writing and presentation skills
 - » Microsoft Excel
 - » Basic computer skills training
 - » Emotional intelligence
 - » Disciplinary code refresher
 - » Artificial intelligence enablement
 - » Introduction to Microsoft Power BI
 - » Legal studies
 - » Affirmative Action – Employment Equity Commission
 - » Email phishing awareness
- Compliance training for all relevant team members
- Approved the graduate programme and appointed four graduates
- Approved the internship programme and appointed two additional interns
- Each employee attended at least one training course
- Engaged universities to provide property-related content and courses for Namibian students

Planned activities for 2026

- Continue with our graduate, internship and bursary programmes
- Identify training requirements across all teams to improve productivity and address the property-skills shortage

Employment opportunities and access to services

Oryx aims to contribute to lowering unemployment and supporting local suppliers through our construction activities for our planned nodal developments. Construction generates jobs across many skill levels while stimulating growth in our related industries.

Over the longer term, well-managed and planned nodes add value to communities by providing greater access to services and recreational spaces that improve the quality of life. In the case of the Goreangab Mall, currently in development, residents of the underserved Goreangab suburb will benefit through better access to retail outlets and reduced transport spend.

We aim to involve the community in our nodal planning to create a more inclusive and sustainable urban future.

Performance in 2025

- We strengthened our Procurement Policy to increase support to local suppliers
- 96% of our operating expenses were paid to Namibian suppliers and employees

Planned activities for 2026

- Initiate the development of nodal plans to guide strategic growth in key areas.



Community impact

We aim to make a meaningful contribution to local communities, driving positive change and enhancing living standards. Our community involvement is a key pillar of our employee brand, and team members take pride in working for a Group that contributes to a better society.

Oryx has continued to implement meaningful initiatives, such as assisting schools with educational supplies and participating in the winter blanket drive for individuals experiencing homelessness.

Performance in 2025	Planned activities for 2026
- Contributed to the ongoing development of the NPA as an industry body for property owners, including appointing a resource to promote the organisation - Invested in CSR activities	- Continue contributing to the NPA to promote positive change - Increase the CSR budget by 100% in monetary value

Our CSR is focused on the following:

Youth development	- Donated reading books to Centaurus High School in Windhoek - Provided essential school supplies for 45 students at the Ndjuluwa97 Academy in Windhoek - Contributed to back-to-school drives for Pikkewyn Stappies Kindergarten and the children of the Otjomuise 7de Laan community - Donated food items and stationery to 46 learners at Sunano Day Care, a preschool in Havanna, Katutura, an informal settlement area in Windhoek
Social welfare and philanthropy	- We supported the Round Table Namibia’s Winter Knights Campaign by hosting a drive to collect blankets, food and clothes for the less fortunate - Oryx purchased apples and apple juice to support the annual Bank Windhoek Cancer Apple Project, which were handed out to three primary schools in Greenwell, an informal settlement in Katutura - Oryx’s female employees attended the annual Hats and Roses event in support of the Cancer Association of Namibia - Donated food items for a Christmas lunch for the Senior Park Old Age Home in Pionierspark

Tenant responsibility

We seek to attract, empower and retain tenants, grow the SME tenant base, and assist SMEs with further business development. We also offer more flexible tenancy options in terms of lease duration and temporary locations for SMEs and, if successful, to integrate them into our permanent tenancy options. Our aim is always to foster mutually beneficial relationships with our tenants.

Performance in 2025	Planned activities for 2026
- Extended five favourable leasing terms to new/upcoming tenants per annum - Formulated a plan for addressing issues received from tenants - Received a 79% satisfaction score (2024: 77%) from tenants and provided feedback on the tenant satisfaction survey	- Encourage additional short-term SME rentals in promotional retail areas to develop into more permanent tenancies - Address any items of concern raised by the tenant survey



Governance Report

We uphold the principles of good corporate governance and promote open and honest communication about the Group's performance, risks and decision-making processes.

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Governance review



The Board provides strategic guidance and oversight to support Oryx’s long-term success and protect stakeholder interests.

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

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

There are well-established systems and controls to allow the Board to play a meaningful role in overseeing strategy, sustainability, risk management, legislation and compliance. Oryx regularly reviews its governance processes so that they reflect best practices and align with regulatory and legislative changes.

NamCode principle

How this principle is applied

Ethical leadership and corporate citizenship	Providing effective leadership based on an ethical foundation is included in the Board Charter as part of the Board’s mandate. The Board signs off and monitors the Group’s strategy and objectives. The Board ensures its conduct and management align with the Group’s values and Code of Ethics. The RNSEC’s responsibilities include those related to social issues, ethics and sustainability.
Boards and directors	The Board ensures that the Group is and is seen to be a responsible corporate citizen.
Audit Committees	The Board appoints the RACC members and meets the recommendation of comprising at least three Independent Non-executive Directors. It also meets the required areas of responsibility.
The governance of risk	The Group has an established system for managing risks. Key risks were thoroughly examined and updated throughout the year to ensure effective management.
The governance of IT	The Group governs IT through the RACC.
Compliance with laws, rules, codes and standards	Governance processes are regularly reviewed to ensure alignment with regulatory and legislative changes.
Internal audit	The Group’s internal audit function ensures the adequacy of controls to identify risks that may impair the realisation of specific goals and opportunities that will promote achieving the Group’s strategic objectives.
Governing stakeholder relationships	A Communication Policy is in place, which governs stakeholder relationships.
Integrated reporting and disclosure	The Group publishes an Integrated Annual Report with the required disclosures.

Compliance enhancements for 2025

- An external consultant assisted with improving our compliance practices and ensuring compliance
- A Compliance Policy was formally established to strengthen governance practices
- Enhancements were made to our Enterprise Risk Management (ERM) framework to reinforce compliance-related components. A new regulatory universe was developed and aligned with the Group’s internal policies and applicable regulatory requirements to ensure comprehensive compliance coverage
- A Compliance Risk Management Plan was developed and will be implemented in 2026 to proactively identify, assess, and mitigate regulatory and compliance-related risks

Ethics

Oryx operates its business with integrity, guided by sound and ethical leadership practices. The Group has a whistle-blowing policy and an electronic whistle-blowing platform. A separate Independence and Conflict of Interest form allows employees and directors to submit potential conflicts of interest. The Group promotes ethical practices and declarations of conflicts of interest through regular internal email communications. Oryx submits an annual declaration of interests of directors to the NSX.

Board responsibilities

The Board assumes full accountability for the Group’s financial performance, ongoing viability and corporate governance practices. The Board is aware that stakeholders’ perceptions can impact Oryx’s reputation and is committed to upholding the highest standards of ethical business practice across all its operating activities. The Board delegates certain functions to the various Board Committees and the Executive Management team to assist it in discharging its duties.

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

Financial performance and strategy

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

Risk management

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

Corporate governance

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

Ethical leadership and business conduct

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

Compliance

- Ensures Oryx’s compliance with applicable laws, regulations and non-binding rules, codes and standards

Stakeholder relationships

- Maintains proper stakeholder relationships
- Provides for the timely dissemination of information on matters of interest to stakeholders
- Provides for communication of strategy and key areas of focus

Unit dealings by directors

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

All required approvals were obtained and disclosed on NENS concerning all unit dealings during the 2025 financial year.

Conflict of interest management

Directors must make objective decisions to serve Oryx’s best interests and to act in good faith to promote the Group’s continued success and sustainability. Under their fiduciary duties, directors’ interests should not conflict with their duties to the Group. To manage conflicts of interest, directors are required to follow the Group’s requirements, guided by common law, the NamCode, and best practice as follows:

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

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

Tax transparency

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

IT management

Disruptive emerging technologies, including cloud computing and artificial intelligence, have increased the risk posed by cyber criminals. This evolving threat landscape means companies must improve their IT management and cyber resilience.

The RACC oversees IT governance and identifies the risks and opportunities associated with technology. It also ensures that the appropriate IT security policies and firewalls are in place. Most of the operational IT functions are fulfilled by outsourced service providers. Comprehensive service-level agreements are in place, and services are closely monitored to ensure they comply with the requirements.

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

An annual Information Systems Audit is conducted by our appointed external auditors to assess the effectiveness and integrity of the systems in place to safeguard the organisation's information assets.

Internal controls

Financial stability, risk management, and operational compliance rely on robust internal controls.

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

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

Board	Responsible for implementing internal and operational control systems
Executive team	- Ensures that assets are protected - Minimises losses arising from fraud or other illegal acts - Records all valid transactions - Ensures that systems operate effectively
PwC	- Responsible for conducting the internal audit - Conducts reviews and ensures the effectiveness of the internal control systems - Reports findings to the RACC

In 2025, the internal audit plan focused on follow-up audits on procurement, revenue collection, regulatory compliance and human resources and payroll. We engaged PwC to assist with the audits. The following actions and improvement areas were identified:

- The need for formalised and updated HR policies and consistent adherence to policies
- The need to introduce a Compliance Policy and update existing compliance-related procedures

Whistle-blowing

Oryx's digital whistle-blowing platform (oryxprop.com/whistleblow/) aims to enhance misconduct detection and response and encourage transparency and ethical practices. During the year, no evidence-based reports were received that warranted formal investigation. We actively raise awareness about the platform's availability and its intended use.

Internal initiatives

Oryx ensures that employees are well-informed about the whistle-blowing platform and its role in strengthening the Group's ethical standards. To achieve this, we host regular compulsory training and ethics workshops to explain the reporting process, whistle-blowers' protection, and their role in upholding the Group's values.

Regular communication is maintained through internal memos and built-in email signatures, providing updates on the platform's usage and successful case resolutions. This ensures the platform remains at the forefront of employees' minds. Employees and other stakeholders are encouraged to come forward without fear of retaliation, thanks to the constant emphasis on the confidentiality and anonymity of the reporting process.

External outreach

Oryx acknowledges the importance of building stakeholder confidence by taking ethical concerns seriously and committing to addressing them. The Group's corporate website features a dedicated section outlining the whistle-blowing platform. The email signature banners have an easy-to-follow button function for all external email recipients. The Group engages with business partners such as tenants and suppliers, and its tenant and supplier take-on documentation communicates the availability of the whistle-blowing platform. This supports a culture of ethical collaboration throughout our ecosystem.

Board composition



As outlined in the Board Charter, the Board's composition is reviewed annually by the RNSec. Non-executive Directors are crucial for good corporate governance and strategic decision making, offering independent oversight and constructive challenge to executive management. They bring external perspectives, expertise, and experience to the Board, helping to safeguard the interests of unitholders and stakeholders.

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

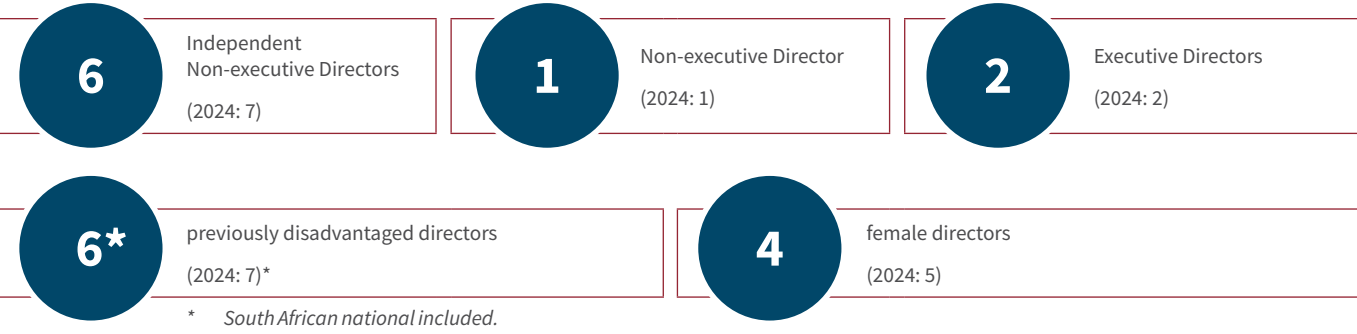
Refer to our website at <https://oryxprop.com/about-oryx-properties/#Directors> for profiles of our Board members.

Board changes in 2025

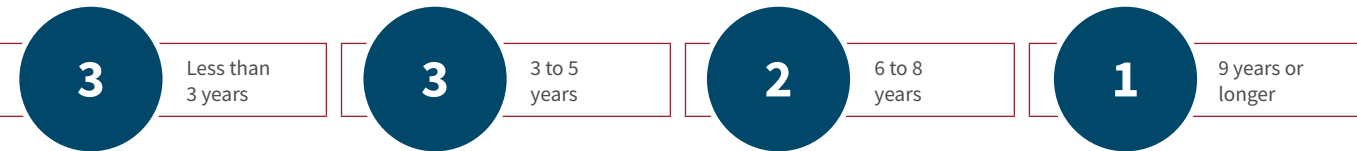
Effective 25 November 2024, Ms A Angola retired from the Board as Director, Deputy Chairperson and Chairperson of the RACC. In March 2025, Mr S Hugo was appointed Chairperson of the RACC.

Board diversity

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



Board tenure



The Board's areas of expertise are:

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

Appointment policy

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

- Annual appointment and reappointment of the Chairperson in November
- Appointments of Executive and Non-executive Directors from the Board until the following AGM
- The appointment, removal or replacement of members of Board Committees

The RNSEC manages the process. Under our Articles of Association, a unitholder with more than 25% unitholding in Oryx can appoint a representative to the Board. Ms Roswitha Gomachas represents the GIPF, Oryx's largest unitholder with a shareholding of 29.46% (2024: 29.46%), on the Board. Ms Gomachas will retire from the Board in November 2025 after serving six years. A process is underway to appoint her replacement.

Independent assessment and balance of power

The Board Charter outlines the roles of members and allows for an appropriate balance of power, aligning with the NamCode. The Board conducts an annual independence assessment of each Non-executive Director, and the Chairperson oversees this assessment during the year. Specific consideration is given to directors who have served for more than nine years.

The Chairperson, who must be an Independent Non-executive Director, leads the Board in executing its roles and responsibilities, and provides overall leadership to the Board. An alternative Independent Non-executive Director will lead in the Chairperson's absence, assisting where a possible conflict of interest may arise. The Deputy Chairperson retired from the Board during the year, and no replacement has been appointed as of the date of this report.

Succession planning

The RNSEC considers the succession of Non-executive Directors and Executive Directors. As Board members retire, the RNSEC uses the opportunity to introduce new skills to the Board. New additions are based on skills profiling and gaps identified in Board assessments. A special emphasis is placed on finding and developing scarce property-related skills and experience.

Director rotation

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

2025	2024	2023	2022	2021
	MH Muller VJ Mungunda		RMM Gomachas	
JJ Comalie	A Angula JJ Comalie	A Angula JJ Comalie	A Angula JJ Comalie	
		S Hugo TK Nkandi M Langheld		MH Muller VJ Mungunda
Legend				
Triennial rotation in terms of the Articles of Association	Annual re-election (after reaching retirement age of 70 in terms of the Articles of Association, or exceeding three triennial rotation periods, in which case the Board Chairperson performs a rigorous independence review)		First election by unitholders	

Refer to the standalone Notice of AGM available at <https://oryxprop.com/company-news/>, Ordinary Resolution number 6 – Board composition.

Directors' training and development

Industry news and trends are shared with directors at Board meetings and on an ad hoc basis. Directors remain informed of changes related to corporate governance, the Companies Act, and other relevant legislation.

New directors are provided with an induction pack with content approved by the Board and managed by the Company Secretary. This content provides detailed information on the Group, outlining its core business model, operations, internal policies and values. During their onboarding, directors are hosted on a tour of Oryx's portfolio, visiting various properties.

Board evaluation

Board evaluations are typically conducted to assess the performance of the Board and its directors across various measures, including Board structure, papers, communication and roles and responsibilities. In June 2025, the Namibia Institute for Corporate Governance conducted an external evaluation of the Board's performance. The Board Chairperson evaluates each director's scores and provides individual feedback.

Company Secretary

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

The Company Secretary, Bonsai Family Trust, trading as Bonsai Secretarial Compliance Services, has restructured and is now operating as Bonsai Secretarial Compliance Services (Pty) Limited, effective 3 July 2025.

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

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

The Board is satisfied that the Board and its Committees are effective, with no major concerns noted. The Board is satisfied that the annual assessment results in improved performance and aligns with the Group's strategy.



Board Committees



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

Each Committee’s charter sets out its specific roles and responsibilities, functions, scope of authority and composition. The minutes of Committee meetings are provided to the Board. Each Committee confirmed that it has executed its responsibilities in accordance with its terms of reference for the 2025 financial year.

Board

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

Board members’ profiles can be found on page 16.

RACC

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

RNSEC

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

IC

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

Meeting attendance

Board members	Board	Board strategy session	RACC	RNSEC	IC
Number of meetings	4	2	4	2	4
Meeting attendance					
VJ Mungunda (Chairperson)	4/4	2/2		2/2	
A Angula*	2/2	0/0	2/2		
JJ Comalie	4/4	2/2	4/4	2/2	
RMM Gomachas	4/4	1/2		1/2	
FK Heunis	4/4	2/2		1/2	4/4
S Hugo	4/4	2/2	4/4		
B Jooste	4/4	2/2		2/2	4/4
TK Nkandi	4/4	2/2			3/4
M Langheld	4/4	2/2			4/4
MH Muller	4/4	2/2	4/4		4/4

* Retired from the Board on 25 November 2024.



Risk and Audit Committee feedback

In 2025, the RACC, together with management, strengthened governance and risk management by rotating the Chairperson to reinforce independence, enhancing IT risk reporting and controls, addressing risks from tax amendments, approving new procurement and HR policies, and overseeing the restructure that created dedicated asset and property management teams. The results of these initiatives are reflected in improved metrics and portfolio growth.

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

Members

S Hugo* (Chairperson)	A Angula**	JJ Comalie	MH Muller
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Independence	Minimum number of meetings per year	Actual number of meetings per year
3/3	4	4
Composition policy	Meeting attendance for the year	Other invitees
At least three Non-executive Directors	Members: 100% Other attendees: 100%	B Jooste FK Heunis PJ Bergh

* Appointed as Chairperson of the RACC on 1 March 2025.
** Retired as a Board member, Deputy Board Chairperson and Chairperson of the RACC on 25 November 2024.

Areas of responsibility

Internal audit - Evaluating internal audit reports and ensuring alignment with the risk register - Reviewing the effectiveness of internal control measures and compliance with internal procedures - Ensuring that high inherent risks are effectively managed and mitigated	External audit - Reviewing and approving external audit planning reports - Assessing the independence of external auditors and reviewing their reports - Meeting with external auditors without management to ensure impartiality	Risk management - Overseeing the development and implementation of the ERM Framework - Reviewing risk management reports and recommending top risks to the Board - Ensuring that combined assurances are in place for effective risk management
Financial oversight - Assessing Oryx's going concern status and making recommendations on distributions - Monitoring financial results and ensuring accuracy in financial reporting - Reviewing intergroup interest charges and making recommendations to the Board	Compliance - Monitoring regulatory compliance and ensuring the Compliance Universe is updated and aligned with current legislation - Overseeing the implementation of a Compliance Risk Management Plan - Ensuring that Oryx complies with relevant legislation and best practices	Policies and procedures - Reviewing and recommending various policies for Board approval, including procurement, ESG, business continuity and data handling - Ensuring that policies are up-to-date and aligned with Oryx's strategic objectives
IT governance - Overseeing the alignment of IT with the Group's overall strategy - Reviewing the effectiveness of internal controls related to IT - Reviewing IT strategies, policies, and procedures - Managing IT-related risks, including cyber and data breach risks	Fraud and whistle-blowing - Monitoring losses incurred due to fraud and errors, and overseeing the whistle-blowing platform - Ensuring that appropriate measures are in place to detect and address fraud	Strategic initiatives Overseeing business continuity planning and disaster recovery efforts

Positive outcomes during the 2025 year, from a stronger credit rating and lower funding costs to higher rental reversions, reduced vacancies, improved collections, balance sheet growth, and strategic investments, demonstrate Oryx's deep commitment to managing risks effectively and translating that discipline into real results.

Mr Stefan Hugo, RACC Chairperson

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

Focus areas for 2025	- Acknowledged CFO and CEO presentations on financial metrics, including scorecards, income statements, and balance sheets - Noted the implications of Namibia's new tax amendments - Monitored the ethical conduct of the Group and the whistle-blowing platform, and reviewed incidents and reports - Recommended adopting the going concern statement and maintaining the distribution range - Approved the compliance risk universe register, which is used to monitor regulatory compliance - Assessed covenant risks - Oversaw the implementation of the internal audit and areas for improvement, including the requirement for additional HR policies and adherence to HR procedures - Noted clean audit process with no material misstatements - Provided oversight for the integration of Dunes Mall - Refined the Group's ERM Framework to strengthen risk governance and resilience - Conducted ongoing risk monitoring
Key outcomes	- Recommended the following policies for Board approval: » Procurement Policy » Compliance Policy - Reviewed three quotes from external audit firms and recommended the re-appointment of Deloitte based on cost, continuity with the team and strong independence - Placed IT governance as a standing item on the RACC meeting agenda - Focused on strengthening the Group's compliance function
Future focus areas	- To oversee the integration of the Platz am Meer Waterfront acquisition into the Group, including embedding appropriate financial controls - To monitor the implementation of the internal audit plan - To continually monitor the corporate risk register - To improve cyber resilience and the internal IT control environment

Conclusion

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



Mr Stefan Hugo
Chairperson – Risk, Audit and Compliance Committee

Remuneration, Nomination, Sustainability and Ethics Committee feedback

The RNSEC plays a crucial role in supporting Oryx to mature its people management capabilities, contribute to Namibia’s economic development, and develop an ESG approach that supports the Group’s overall strategy.

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

Members		
JJ Comalie (Chairperson)	VJ Mungunda	RMM Gomachas
Independence	Minimum number of meetings per year	Actual number of meetings per year
2/3	2	2
Composition policy	Meeting attendance for the year	Other invitees
At least two Non-executive Directors	Members: 83% Other attendees: 75%	B Jooste FK Heunis

Areas of responsibility

Remuneration	Nomination	Sustainability and ethics
- Assisting the Board in setting and administering remuneration policies and ensuring that executive and employee remuneration is competitive and stimulates sustainable performance and behaviour that creates value over time - Regularly reviewing incentive schemes to ensure their continued contribution to unitholder value, to drive performance and reduce employee attrition - Reviewing and approving the CEO’s performance contracts in conjunction with the Board’s approved strategy and assessing his performance annually - Approving employees’ annual increases and year-end short and long-term incentives - Recommending Non-executive Directors’ fees to the Board for recommendation to unitholders for approval - Reviewing Oryx’s employee Code of Conduct - Assessing the Committee’s compliance with its terms of reference and reporting to the Board	- Considering whether the Board’s composition and structures are appropriate, including the size and composition of the various sub-committees and whether there is an appropriate split between Executive, Non-executive and Independent Directors - Considering Board candidates and recommending appointments to the Board - Appointing the CEO and approving his employment contract - Ensuring that the processes followed in terminating and renewing the CEO contract are objective and transparent - Reviewing the Group Scorecard and performance of the executive team	- Monitoring Oryx’s sustainability activities, considering relevant legislation and other legal requirements and codes of best practice - Ensuring that the Group’s ethics performance is assessed, monitored, reported and disclosed - Identifying and addressing internal and external stakeholder concerns - Monitoring the Group’s good corporate citizenship standing, including: - Promotion of equality - Prevention of discrimination - Prevention of corruption - Contribution to the development of local communities - Sponsorship, donations and charitable giving - Stakeholder relationships, including Oryx’s advertising, public relations and compliance with consumer protection laws - Employee relationships and contribution to employee development - Oversight and reporting on organisational ethics and responsible corporate citizenship - Sustainable development - Integrating ESG factors into the strategy, organisational culture and operations through policies and practices - Overseeing how the Group reports against its sustainability objectives

The RNSEC must guide Oryx to develop, attract and retain critical property skills as the Group grows and executes Strategy 2028. This will be supported by our holistic HR strategy, developed in 2025, which aligns with the Group’s overall strategic objectives and demonstrates a maturing of the human capital function.

Ms Jenny Comallie, RNSEC Chairperson



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

Focus areas for 2025	- Guided the HR function and development of a holistic HR strategy and supporting HR policies - Oversaw the operationalisation of the split between asset management and property management - Reviewed job gradings and payment adjustments to align with gradings - Reviewed the results of the annual organisational health survey and associated improvement areas - Embedded the balanced scorecard approach to performance management - Oversaw Oryx’s workforce transformation, implementation of the Transformation Plan and compliance with the Employment Equity Commission criteria - Monitored the implementation of the ESG strategy and its alignment with the overall Group strategy
Key outcomes	- Recommended Non-executive Directors’ fees for Board approval - Approved remuneration benchmarking processes - Reviewed and updated the 2025 Group Scorecard - Recommended a holistic HR strategy for Board approval - Recommended the following HR policies for Board approval to mature Oryx’s HR function: - Performance Management Policy - Recruitment, Selection and Induction Policy - Training and Development Policy - Succession Management and Planning Policy - Remuneration Policy
Future focus areas	- To support the transformation and diversity agenda for management and lower levels - To oversee the operationalisation of the HR strategy and policies with the aim of creating a high-performance, cohesive culture and attracting and retaining talent - To undertake an independent review of the LTI Scheme to better align it with the Group’s strategic objectives and unitholder interests - To oversee succession planning for executives, including a renewed focus on leadership development - Continue monitoring the implementation of the ESG strategy

Conclusion

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

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

Investment Committee feedback

Oryx strengthened its geographic diversification with the acquisition of Platz am Meer Waterfront and the co-development of the Goreangab Mall. The Platz am Meer node offers an attractive opportunity to realise value for Oryx and the Swakopmund community. Going forward, property development and partnerships will become an increasingly important component of Oryx’s investment approach.

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

Members

MH Muller (Chairperson)	TK Nkandi	M Langheld
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Independence	Minimum number of meetings per year	Actual number of meetings per year
3/3	4	4

Composition policy	Meeting attendance for the year	Other invitees
At least two Non-executive Directors	Members: 92% Other attendees: 94%	B Jooste FK Heunis C van der Westhuizen PJ Bergh LH Anderson

Areas of responsibility

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

Our future capital deployment will focus on refurbishments, renovations and developments that introduce differential offerings to the market. These initiatives are expected to deliver improved investment returns compared to acquiring income-generating acquisitions. We actively seek capable and competent partners to collaborate on co-creation opportunities.

Mr Marius Muller, IC Chairperson

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

Focus areas
for 2025

- Reviewed interim and year-end property valuations
- Monitored the Goreangab Mall development and partnership with the Safland Property Group
- Evaluated further opportunities for Oryx’s geographic diversification in Namibia and offshore
- Reviewed plans for the development of precincts, including the Maerua Mall and Dunes Mall precincts
- Provided guidance on the Group’s proposed disposal of its South African property
- Reviewed Oryx’s funding arrangements to ensure the Group has competitive rates, sufficient liquidity and a diverse debt mix

Key outcomes

- Recommended the acquisition of the Platz am Meer Waterfront for Board approval
- Recommended the acquisition of Erf 5747 in Walvis Bay for Board approval
- Recommended the refurbishment of the Deloitte Office Building for Board approval
- Recommended a disposal strategy for the Group’s current residential portfolio for Board approval
- Oversaw the successful completion of the Maerua Mall clip-on project and the Maerua Mall Checkers renovation

Future focus areas

- To monitor the completion of the Goreangab Mall
- To explore opportunities for geographic diversification, including offshore options
- To oversee the planning for precinct developments, including for Maerua Mall, Dunes Mall and Platz am Meer Waterfront
- To increase the Group’s land holdings in Namibian growth nodes
- To evaluate potential mutually beneficial partnerships

Conclusion

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

Mr Marius H Muller
Chairperson – Investment Committee



Remuneration report

The RNSEC plays a crucial role in supporting fair, responsible and transparent executive compensation practices. It establishes and oversees the implementation of remuneration policies, aligning them with Oryx’s strategic objectives and performance to attract and retain talent.

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Implementation of the Remuneration Policy	84
Non-executive Director fees	92

This report is presented in three sections:

Introduction from the RNSEC Chairperson

Background and focus areas of the Committee that influenced the Remuneration Policy and implementation outcomes in 2025.

Remuneration Policy

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

Implementation of the Remuneration Policy

Implementation and outcomes of the policy for 2025.

Introduction from the RNSEC Chairperson



We continue to mature our remuneration practices, including ensuring that Oryx embeds the balanced scorecard approach to performance, and reward and pay is fair and attractive across all levels within the Group.

Remuneration governance

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

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

At the Group's AGM held in November 2024, unitholders voted in favour of approving the implementation of a retainer and sitting fee structure for Non-executive Directors with a 55:45 ratio.

Refer to page 72 for the RNSEC membership, meeting attendance and focus areas.

Benchmarking and external advice

In 2025, the RNSEC appointed PwC as specialist external remuneration consultants to review our LTI Scheme against best practice. The review, which will be completed in 2026, will guide the redesign of the scheme to retain rare skills rather than positions and identify appropriate long-term metrics to better align management with unitholder interests.

The review will evaluate Oryx's LTI Scheme against market practice with a benchmarking exercise. This includes reviewing quantum levels (on-target and maximum percentages) against available market data. The review will recommend practical refinements to performance conditions, including changes to address institutional investor feedback, specifically unitholder feedback relating to forward-looking performance conditions. It will also consider the current structure of the LTI Scheme, and the vehicle used for its governance (namely a trust) compared to the market.

We are confident that the review will address unitholder concerns regarding the perceived short-term orientation of our LTI Scheme and improve the alignment of our remuneration practices with the Group's strategic objectives.

Ms Jenny Comalie
RNSEC Chairperson

Remuneration Policy



Our Remuneration Policy and objectives

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

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

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

Executive Directors' remuneration is reviewed after evaluating:

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

Service contracts and other appointments

The CEO, COO and CFO are employed on fixed-term contracts of five years. These employment agreements provide for a notice period of four months for the COO and CFO, and six months for the CEO.

The CAM is permanently appointed with a three-month notice period.

Employees are required to retire at the age of 65.

Remuneration overview

	Guaranteed pay and benefits	Annual short-term incentive	Long-term incentive
Purpose	- Compensate employees for work performed - Attract and retain top talent	- Reward employees for the financial year’s corporate financial performance, delivery of strategic priorities and personal performance - Attract and retain top talent - Provide a work environment that encourages employees to exceed expectations - Create a link between rewards and Oryx’s overall business success	- Attract, retain, and reward executives and D-upper Paterson employee grades while ensuring they deliver on their roles to expected levels - A LTI Scheme applies to employees in job grades D-lower and below, under which a monetary reward is granted after a specified period of continued employment - Encourage long-term decision making to create sustainable, predictable and reliable outcomes - Reinforce alignment between management and unitholder interests
Eligibility	All employees	All employees	Executive team and D-upper Paterson employee grades and employees in grades D-lower and below after a specified period of continued employment
How the pay is set	- Total cost to company (CTC) basis - Benchmarking is performed for new roles and as and when needed for existing roles - Reflects the scope and depth of a role, experience required, level of responsibility and individual performance - Lower-income employees have medical aid provided by the Group - Employee gym benefit - Free parking benefit at Maerua Mall and Gustav Voigts Retail Centre - Potential increases are evaluated in August every year	- A bonus pool, which is determined as 2.5% of the Group’s total annual distributable income - Individual discretionary bonus pool linked to individual performance (based on predetermined KPIs specific to each role), as evaluated by the respective managers, which the CEO oversees - A maximum of 25% of CTC applies for all employees, including executives - The RNSEC conducts the CEO’s performance assessment based on predetermined KPIs set at the start of each financial year	- LTI consists of units in Oryx allocated based on the external and internal performance assessments as set out below - A maximum of six months’ allocation is applicable for the entire management team
Performance hurdle	Not applicable	Performance assessed, with the minimum rating of 2.8 out of 5	Continued employment and achieving corporate performance targets – a minimum rating of 3 out of 5
Deferral	Not applicable	No deferral, as it is a cash award only	Units vest three years after allocation is made
Malus and clawback	Not applicable	Not applicable	Malus and clawback clauses apply for executives and D-upper Paterson employee grades (refer to page 82)
Link between remuneration and performance	Not applicable	Payment is subject to Oryx’s performance and cash position	- Internal: Budgeted distributable income - External: Distribution performance measured against peer group

Short-term incentive (STI)

Pertinent information on the STI Scheme is outlined below:

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

KPIs

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

Long-term incentive (LTI) for Paterson grade D-upper and above

Pertinent details of the LTI Scheme are:

- Units may be allocated every year after the performance reviews of the senior employees and the assessment of the Group’s performance against its peers
- A minimum STI rating of “meet requirements” is required to qualify for the LTI
- Units vest at the end of year three
- If the employee leaves within the three-year cycle of their own accord, the unit allocation is forfeited
- Once the shares have vested, there is a further three-year lock-in period during which a participant may not dispose of his/her units, subject to certain allowances. Within the first year of vesting, a maximum of 40% of the units may be disposed of; thereafter, a maximum of 20% of the remaining units may be disposed of during any one year, over the next three years. There is, however, no risk of forfeiture during this lock-in period¹
- The unit option price is based on the unit price at year end (effective allocation date) to which the allocation relates

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

The LTI performance measurements consider an external and internal perspective.

1. External perspective: Oryx’s distribution performance per linked unit is measured against a predetermined peer group, which was reviewed in 2024, comprising listed property companies in South Africa and Botswana. The allocation is based on Oryx’s performance, which was assessed by an external company against the peer group.

Performance	% of peer performance	Award allocated
Under median	Below 50%	Discretionary (RNSEC)
Median quartile	50% – 75%	1 month of CTC
Upper quartile	76% – 90%	2 months of CTC
Top quartile	91% – 100%	Discretionary (RNSEC)

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

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

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

¹ In the 2024 Integrated Annual Report, we incorrectly reported that “once the shares have vested, there are no restrictions regarding being able to retain/sell the units” (page 81). This stands in direct contradiction to the Trust Deed (paragraph 23).

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

Performance	% of budget	CEO (months)	CFO (months)	CAM (months)	D-upper Paterson grades (months)
Under budget	Below 100%	Discretionary award to be determined by RNSEC			
Meet budget	100%	3	3	3	3
Exceed budget	101%	3.5	3.5	3.5	3.5
Exceed budget	102%	3.6	3.6	3.6	3.6
Exceed budget	103%	3.7	3.7	3.7	3.7
Exceed budget	104%	3.8	3.8	3.8	3.8
Exceed budget	105%	3.9	3.9	3.9	3.9
Exceed budget	106% – 110%	4	4	4	4
Exceed budget	Above 110%	Discretionary award to be determined by RNSEC			

Benchmarking, attracting and retaining key talent

Incentives provided to senior management can reinforce or impede long-term value creation. The Group performed a benchmarking exercise on all employees’ remuneration with PwC over the last two years. It commenced with addressing pay gaps, where relevant, to ensure fair remuneration for all grades of employees.

Malus and clawback

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

Malus

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

Clawback

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

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

The summarised trigger events for malus and clawback include:

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



Implementation of the
Remuneration Policy

Key remuneration decisions for 2025

Guaranteed pay	Bonus pool	LTI Scheme
Effective 1 July 2025, we provided average inflationary increases of around 3.6%, with further adjustments made based on performance ratings.	Oryx allocated N\$4.12 million (2024: N\$3.32 million) in STI bonuses to employees for the financial year.	The RNSEC approved a total allocation of four and a half months’ guaranteed pay for the executives and D-upper Paterson levels for the 2025 year, which will vest after a three-year period if all conditions are satisfied. The allocation was based on meeting the budget for the year (achieving 101% of the budget and <102% of the budget), from an internal perspective. A further one-month allocation was made from an external perspective, based on meeting the 51st percentile from a peer group perspective.

Remuneration for the year

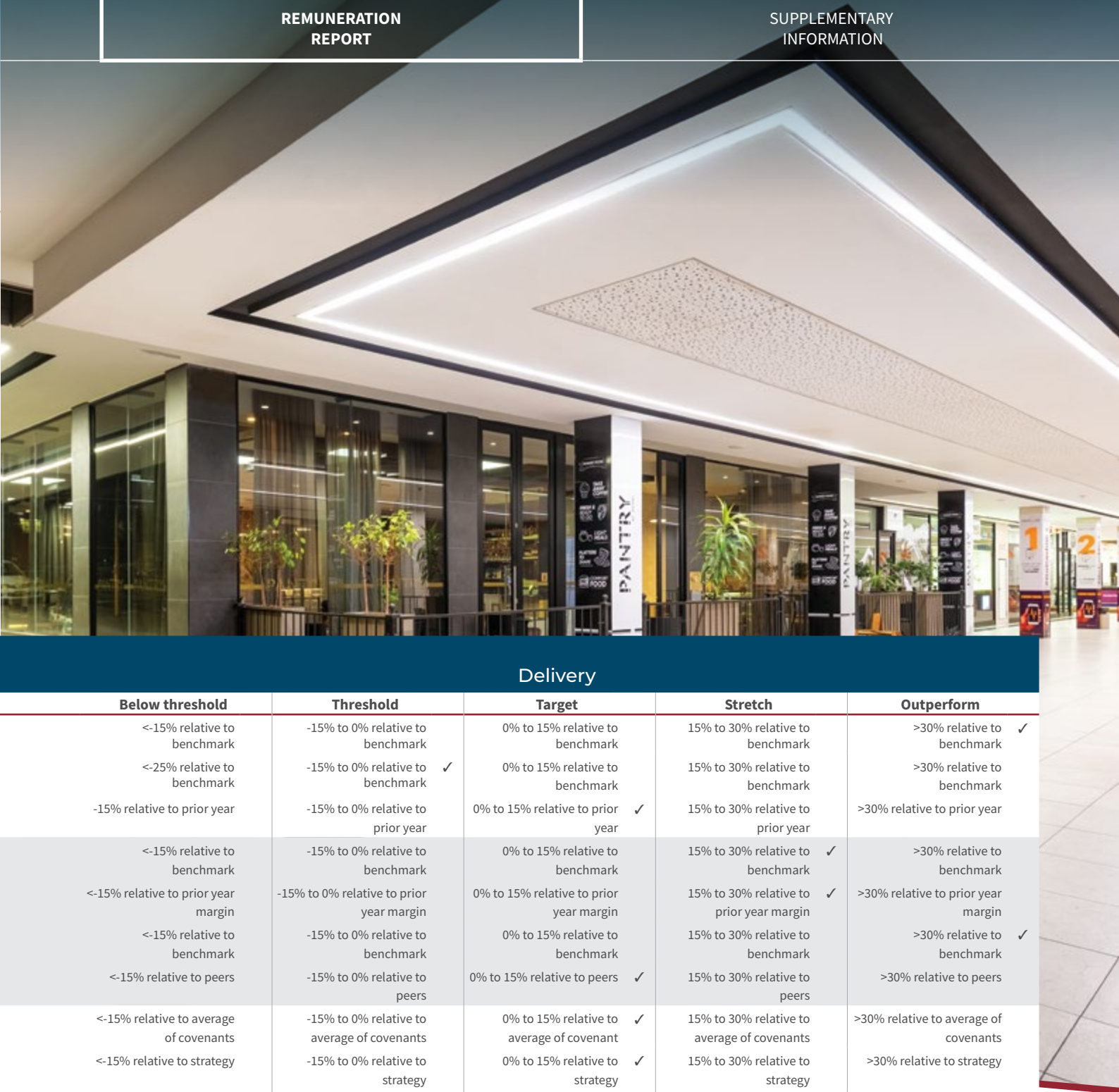
Employees

Total employee remuneration excluding bonuses amounted to N\$25.3 million (2024: N\$21.2 million).

Executives

Delivery on KPIs – CEO

Strategic pillars and weighting	Key performance areas and weighting breakdown		KPIs	Delivery				
				Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	35%	Total capital return	10% Total capital return on portfolio value vs benchmark (MSCI)	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark ✓
		Total income return	10% Total income return on portfolio value vs benchmark (MSCI)	<-25% relative to benchmark	-15% to 0% relative to benchmark ✓	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark
		Distributable income	15% Total distributable income growth compared with prior year (100% pay-out basis)	-15% relative to prior year	-15% to 0% relative to prior year	0% to 15% relative to prior year ✓	15% to 30% relative to prior year	>30% relative to prior year
Operational efficiency	20%	Expense management	5% Gross expense-to-income ratio vs industry benchmark (MSCI)	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark ✓	>30% relative to benchmark
		Cost of funding	5% Cost of funding margin decrease (for refinace) vs original debt	<-15% relative to prior year margin	-15% to 0% relative to prior year margin	0% to 15% relative to prior year margin	15% to 30% relative to prior year margin ✓	>30% relative to prior year margin
		Vacancies	5% Vacancies for the portfolio as a percentage of GLA vs benchmark (MSCI)	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark ✓
		Collections	5% Collection rate as a percentage over billings relative to relevant peers	<-15% relative to peers	-15% to 0% relative to peers	0% to 15% relative to peers ✓	15% to 30% relative to peers	>30% relative to peers
Balance sheet management	12%	Coverage	4% Interest cover ratio compared with actual Oryx covenants	<-15% relative to average of covenants	-15% to 0% relative to average of covenants	0% to 15% relative to average of covenant ✓	15% to 30% relative to average of covenants	>30% relative to average of covenants
		LTV	4% LTV compared with corporate strategy	<-15% relative to strategy	-15% to 0% relative to strategy	0% to 15% relative to strategy ✓	15% to 30% relative to strategy	>30% relative to strategy
		Liquidity	4% Liquidity (unutilised) – as a ratio of current liabilities, per GCR scale	<-15% relative to benchmark ✓	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark
Sustainability, stakeholder management, ESG, audit and compliance	23%	Sustainability	4% ESG strategy and implementation	<-15% relative to 2025 goals	-15% to 0% relative to 2025 goals	0% to 15% relative to 2025 goals ✓	15% to 30% relative to 2025 goals	>30% relative to 2025 goals
		Assurance, governance and compliance	4% Audit and compliance	More than 3 material external audit findings & any material compliance penalties	1 to 3 material external audit findings & any material compliance penalties	Clean audit opinion and no material compliance penalties	Clean audit opinion and no material compliance penalties and significant improvement	Clean audit opinion and no material compliance penalties and significant compliance maturity improvement ✓
		Assurance (internal audit)	3% Internal audit	Close <60% of findings per agreed due dates for the FY	Close 60%-100% of findings per agreed due dates for the FY ✓	Close >100% of findings per agreed due dates for the FY	–	–
		Human capital	4% Organisational health survey	<60%	60% - 70%	70% - 75%	75% - 85% ✓	>85%
		Employment equity	4% Transformation plan	Transformation plan below 35% relative to target	Transformation plan -25% to - 5% relative to targets	Transformation plan -5% to 15% relative to targets ✓	Transformation plan 15% to 35% relative to targets	Transformation plan targets exceeded >35%
		Customer satisfaction	4% Customer satisfaction survey	<65%	65% – 75%	75% – 80% ✓	80% – 85%	>85%
Growth strategy	10%	Strategy	10% Asset value acquisitions growth	<N\$50m	N\$50m – N\$100m	N\$100m – N\$200m	N\$200m – N\$250m	>N\$250m ✓



Delivery on KPIs – CFO

Strategic pillars and weighting		Key performance areas and weighting breakdown		KPIs		Delivery				
						Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	35%	Distributable income	25%	Total distributable income growth compared with budget (100% pay-out basis)	<-15% relative to prior year	-15% to 0% relative to prior year	0% to 15% relative to prior year ✓	15% to 30% relative to prior year	>30% relative to prior year	
		Cost of funding	10%	Cost of funding margin decrease (for refinance) vs original debt	<-15% relative to prior year margin	-15% to 0% relative to the prior year margin	0% to 15% relative to prior year margin	15% to 30% relative to prior year margin ✓	>30% relative to prior year margin	
Balance sheet management	55%	Coverage	10%	Interest cover ratio compared with actual Oryx covenant	<-15% relative to average of covenants	-15% to 0% relative to average of covenants	0% to 15% relative to average of covenants ✓	15% to 30% relative to average of covenants	>30% relative to average of covenants	
		LTV	10%	LTV compared with corporate strategy	<-15% relative to strategy	-15% to 0% relative to strategy	0% to 15% relative to strategy ✓	15% to 30% relative to strategy	>30% relative to strategy	
		Liquidity	10%	Liquidity (unutilised) – as a ratio of current liabilities, per GCR scale	<-15% relative to benchmark ✓	-15% to 0%relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark	
		Growth strategy	10%	Successful capital or debt raise for acquisitions	<N\$50m	N\$50m – N\$150m	N\$150m – N\$250m	N\$250m – N\$350m	>N\$350m ✓	
		Business processes	15%	Business process improvements	Deterioration from previous year	On par with previous year	0%-10% efficiency in productivity or costs quantified through project implementation	10%-20% efficiency in productivity or costs quantified through project implementation ✓	>20% efficiency in productivity or costs quantified through project implementation	
Sustainability, stakeholder management and ESG	10%	Compliance	2%	Compliance	Compliance penalties >N\$150,000	Compliance penalties N\$100,000 to N\$150,000	Compliance penalties N\$50,000 to N\$100,000 ✓	Compliance penalties up to N\$50,000	No compliance penalties	
		Internal assurance	2%	Internal audit	Close <40% of findings per agreed dates for the FY	Close 40%-60% of findings per agreed due dates for the FY	Close >60% of findings per agreed due dates for the FY ✓	Close >80% of findings per agreed due dates for the FY	Close all findings per agreed due dates for the FY	
		External assurance	2%	External audit	Unqualified or worse audit opinion or more than 3 material audit findings	Unqualified audit opinion or 1 to 3 material audit findings	Clean audit opinion and 1 material audit finding ✓	Clean audit opinion and no material audit findings	Clean audit opinion and no audit findings	
		Human capital	4%	Organisational health survey	<65%	65% - 75%	75% - 80%	80% - 85% ✓	>85%	

Delivery on KPIs – CAM

Strategic pillars and weighting	Key performance areas and weighting breakdown	KPIs	Delivery					
Financial and Company performance	37.5%	Total capital return	10% Total capital return on portfolio value vs benchmark (MSCI)	-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark ✓
		Total income return	5% Total income return on portfolio value vs benchmark	<-15% relative to benchmark	-15% to 0% relative to benchmark ✓	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark
		Distributable income	22.5% Total distributable income growth compared with prior year (100%)	<-15% relative to prior year	-15% to 0% relative to prior year	0% to 15% relative to prior year ✓	15% to 30% relative to prior year	>30% relative to prior year
Strategy 2025	27.5%	Maerua Mall Node	5% Obtain approval for next phase of Maerua Mall Retail Node (C-grade offices conversion) or Crossing (first phase)	No approval ✓	IC approval	Board approval	Board approved, tender completed	Board approved, tender awarded
		Unlisted fund	5% Formation and first acquisition within unlisted fund	Fund contracts not signed ✓	GIPF investor subscribed	<N\$50m deployed	N\$50m-N\$100m deployed	>N\$100m deployed
		Acquisition or development project	2.5% One new acquisition or development project end-to-end	No approval ✓	IC approval	Board approval	Board approved, tender awarded	Acquisition completed or development started
		Acquisitions and growth	15% Growth per acquisitions only as an acquisition value	<N\$50m	N\$50m – N\$150m	N\$150m – N\$250m	N\$250m – N\$350m ✓	>N\$350m
Strategic items	27.5%	Roodepoort disposal or re-let	10% Sale or repurposing of Roodepoort (measured in forecasted distribution impact for FY2026 vs FY2025)	-100% to -60% relative to 2024 ✓	-60% to -20% relative to 2024	-20% to 0% relative to 2024	0% to 25% relative to 2024	>25% relative to 2024
		Vacancies	5% Vacancies for the portfolio as a percentage of GLA vs benchmark	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>35% relative to benchmark ✓
		Wheeling solar programme	2.5% Approval of wheeling solar programme	Programme not started	Programme started, no approval and no submissions ✓	Programme started, formal submission made and no approvals	One regulator approval	Multi-regulator approval/ Fully approved
		Elisenheim turnaround and/or disposal	5% Repurposing or disposal of Elisenheim (2026 budget)	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget	0% to 10% relative to 2025 budget ✓	10% to 20% relative to 2025 budget	>20% relative to 2025 budget
		Baines Retail Centre turnaround	5% Repurposing of Baines Retail Centre	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget	0% to 10% relative to 2025 budget ✓	10% to 20% relative to 2025 budget	>20% relative to 2025 budget
Sustainability and stakeholder management	7.5%	Sustainability	2.5% ESG strategy and implementation	<-25% relative to 2025 goals	-25% to -5% relative to 2025 goals	-5% to 15% relative to 2025 goals ✓	15% to 35% relative to 2025 goals	>35% relative to 2025 goals
		Human capital	2.5% Organisational health survey	<60%	60% - 70%	70% - 75%	75% - 85% ✓	>85%
		Customer satisfaction	2.5% Customer satisfaction survey	<65%	65% - 75%	75% - 80% ✓	80% - 85%	>85%

Delivery on KPIs – COO

Strategic pillars and weighting		Key performance areas and weighting breakdown		KPIs		Delivery				
						Below threshold	Threshold	Target	Stretch	Outperform
Financial and Company performance	32.5%		Net property income	10%	Property income vs budget	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget	0% to 10% relative to 2025 budget ✓	10% to 20% relative to 2025 budget	>20% relative to 2025 budget
			Distributable income	22.5%	Total distributable income growth compared with prior year (100%)	<-15% relative to prior year	-15% to -0% relative to prior year	0% to 15% relative to prior year ✓	15% to 30% relative to prior year	>30% relative to prior year
Operational effectiveness	32.5%		Vacancies	5%	Vacancies for the portfolio as a percentage of GLA vs benchmark	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark	>30% relative to benchmark ✓
			Management of expenses	5%	Gross expense-to-income ratio vs industry benchmark	<-15% relative to benchmark	-15% to 0% relative to benchmark	0% to 15% relative to benchmark	15% to 30% relative to benchmark ✓	>30% relative to benchmark
			Collections	5%	Collection rate as % over total billings relative to relevant peers	<-15% relative to peers	-15% to 0% relative to peers	0% to 15% relative to peers ✓	15% to 30% relative to peers	>30% relative to peers
			Legal/Bad debt recovery	5%	Legal debtor/Bad debt recoveries that provide bottom-line upside	Below N\$500K	N\$500k to N\$800k	N\$800k to N\$1.5m ✓	N\$1.5m to N\$2.5m	>N\$2.5m
			Tenant retention	5%	Tenant retention ratio	Below 50%	51% to 70%	70% to 80% ✓	80% to 95%	Above 95%
			Rental reversions	2.5%	Rental reversions vs benchmark (total portfolio, excl. residential)	<-3%	-3% to -1.5%	-1.5% to 1.5%	1.5% to 3%	>3% ✓
			Business processes	5%	Monthly forecast, leasing, MyBuildings, asset inspections	Deterioration from previous year	On par with previous year	0%-10% efficiency in productivity or costs quantified through project implementation	10%-20% efficiency in productivity or costs quantified through project implementation ✓	>20% efficiency in productivity or costs quantified through project implementation
Strategic items	25%		Gustav Voigts Retail Centre vacancy	2.5%	Fill the vacancy	<-50% relative to 2025 budget ✓	-50% to -30% relative to 2025 budget	-30% to -10% relative to 2025 budget	-10% to 0% relative to 2025 budget	>0% relative to 2025 budget
			Non-contractual income	5%	Grow non-contractual income	Below N\$100K ✓	N\$100k to N\$150K	N\$150k to N\$300k	N\$300k to N\$1m	>N\$1.0m
			Roodepoort	5%	Re-tenanting of the asset if not sold	-100% to -60% relative to 2024 ✓	- 60% to -20% relative to 2024	-20% to 0% relative to 2024	0% to 25% relative to 2024	>25% relative to 2024
			Residential portfolio	2.5%	Execute turnaround strategy	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget ✓	0% to 10% relative to 2025 budget	10% to 20% relative to 2025 budget	>20% relative to 2025 budget
			Baines Retail Centre re-letting	5%	Re-let Baines Retail Centre	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget	0% to 10% relative to 2025 budget ✓	10% to 20% relative to 2025 budget	>20% relative to 2025 budget
			Maerua clip-on	5%	Letting of Maerua clip-on	<-20% relative to 2025 budget	-20% to 0% relative to 2025 budget	0% to 10% relative to 2025 budget	10% to 20% relative to 2025 budget	>20% relative to 2025 budget ✓
Sustainability and stakeholder management	10%		Sustainability	2.5%	ESG strategy and implementation	<-15% relative to 2025 goals	-15% to 0% relative to 2025 goals	0% to 15% relative to 2025 goals ✓	15% to 30% relative to 2025 goals	>30% relative to 2025 goals
			Assurance	2.5%	Internal audit	Close <40% of findings per agreed due date for the FY	Close 40%-60% of findings per agreed due dates for the FY	Close >60% of findings per agreed due dates for the FY	Close >80% of findings per agreed due dates for the FY ✓	Close all findings per agreed due dates for the FY
			Human capital	2.5%	Organisational health survey	<60%	60% - 70%	70% - 75%	75% - 85% ✓	>85%
			Customer satisfaction	2.5%	Customer satisfaction survey	65%	65% - 75%	75% - 80% ✓	80% - 85%	>85%

During the year, the LTI allocations to the executives and D-upper Paterson grade levels amounted to N\$5.2 million (2024: N\$2.9 million), which will vest on 1 July 2028 when all conditions have been met.

Based on the RNSEC’s performance assessment of internal and external factors, the LTI allocation awarded to employees relates to 384,802 units at a share price of N\$13.45. From an internal perspective, performance was more than 101% of the budget (<102% of budget), and therefore, three and a half months of CTC was applied. From an external perspective, a 51st percentile was achieved; therefore, an additional one month of CTC was applied. The price to determine the number of unit options was based on the June 2025 year-end closing price.

	Cash salary N\$'000	Short-term incentive N\$'000	Long-term incentive# N\$'000	remuneration	Total N\$'000
Director					
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

LTI allocation for 2025 will vest in the 2029 financial year when all conditions have been met.

	Cash salary N\$'000	Short-term incentive N\$'000	Long-term incentive* N\$'000	remuneration	Total N\$'000
Director					
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

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

The table below summarises the outstanding and settled LTI allocations made until 30 June 2025:

Executive member and allocations awarded per annum	Opening number 30/06/2024	Granted for the year	Vested during the year	Closing number 30/06/2025	Closing estimated fair value*
CEO					
2021 Allocation	98,393		(98,393)	–	–
2022 Allocation	94,518			94,518	1,271,267
2023 Allocation	78,358			78,358	1,053,915
2024 Allocation	66,510			66,510	894,560
2025 Allocation		81,771		81,771	1,099,820
Total	337,779	81,771	(98,393)	321,157	4,319,562
CFO					
2021 Allocation	32,723	–	(32,723)	–	–
2022 Allocation	52,794	–	–	52,794	710,079
2023 Allocation	44,124	–		44,124	593,468
2024 Allocation	38,159			38,159	513,239
2025 Allocation		53,159		53,159	714,989
Total	167,800	53,159	(32,723)	188,236	2,531,774
CAM					
2021 Allocation	79,697	–	(79,697)	–	–
2022 Allocation	76,262		–	76,262	1,025,724
2023 Allocation	60,891			60,891	818,984
2024 Allocation	51,684			51,684	695,150
2025 Allocation		62,949		62,949	846,664
Total	268,534	62,949	(79,697)	251,786	3,386,522
COO					
2024 Allocation	3,944			3,944	53,047
2025 Allocation		54,770		54,770	736,657
Total	3,944	54,770	–	58,714	789,703
Total for all executive members	778,057	252,649	(210,813)	819,893	11,027,561

* Fair value is based on the share price at 30 June 2025, amounting to N\$13.45.

Management member and allocations awarded per annum	Closing number 30/06/2024	Granted for the year	Vested during the year	Closing number 30/06/2025	Closing estimated fair value*
Asset Manager					
2023 Allocation	31,970			31,970	429,997
2024 Allocation	29,119			29,119	391,651
2025 Allocation		35,465		35,465	477,004
Total	61,089	35,465	–	96,554	1,298,651
Finance Manager					
2023 Allocation	22,727			22,727	305,678
2024 Allocation	19,557			19,557	263,042
2025 Allocation		28,026		28,026	376,950
Total	42,284	28,026	–	70,310	945,670
Portfolio Manager: Maerua					
2023 Allocation	12,039			12,039	161,925
2024 Allocation	29,500			29,500	396,775
2025 Allocation		36,264		36,264	487,751
Total	41,539	36,264	–	77,803	1,046,450
Portfolio Manager: Other					
2024 Allocation#	2,326			2,326	31,285
2025 Allocation		32,398		32,398	435,753
Total	2,326	32,398	–	34,724	467,038
Total for all management members	147,238	132,153	–	279,391	3,757,809
Total for all executive and management members	925,295	384,802	(210,813)	1,099,284	14,785,370

* Fair value is based on the share price at 30 June 2025, amounting to N\$13.45.

The 2024 allocation for the Portfolio Manager: Other was apportioned for the duration of employment, effective 1 June 2024.

Non-executive Director fees



How fees are set

Board and Committee members are paid a retainer plus a sitting fee for meetings attended per a set number of meetings a year. Additional meetings are paid at an hourly rate, which is capped on a daily basis per director. The Chairperson of the Board and Chairpersons of Committees are paid an additional retainer and a sitting fee based on a set number of meetings per year. The fees are paid quarterly. The set number of meetings was:

- Board: Four
- IC: Four
- RACC: Four
- RNSEC: Two

At the 2024 AGM, unitholders approved implementing a retainer and sitting fee structure for the 2025 financial year, with a 55:45 ratio split.

The RNSEC proposed a 4% increase in Non-executive Directors’ fees for the 2026 financial year to the Board as set out below. The Board approved this recommendation, subject to unitholder approval at the forthcoming AGM.

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

Refer to the Notice of AGM (page 1), Ordinary Resolution number 2 – Non-executive Directors’ fee.

Actual fees

Non-executive Directors’ fees

	Retainer fees per quarter 2025 N\$		
	Chairperson	Deputy Chairperson¹	Member
Board	53,020	40,095	29,425
RACC	40,095	–	26,730
RNSEC	40,095	–	26,730
IC	40,095	–	26,730

¹ The Deputy Chairperson Ms A Angola retired from the Board on 25 November 2024.

	Sitting fees per meeting 2025 N\$		
	Chairperson	Deputy Chairperson	Member
Board	43,380	32,805	24,075
RACC	32,805	–	21,870
RNSEC	32,805	–	21,870
IC	32,805	–	21,870

Actual fees paid to Non-executive Directors

Director	2025 N\$’000	2024 N\$’000
VJ Mungunda (Board Chairperson)	523	588
A Angola (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

* Retired from the Board in November 2024.

** Appointed to the Board in November 2023.

§ Fee includes expense reimbursements for business travel.

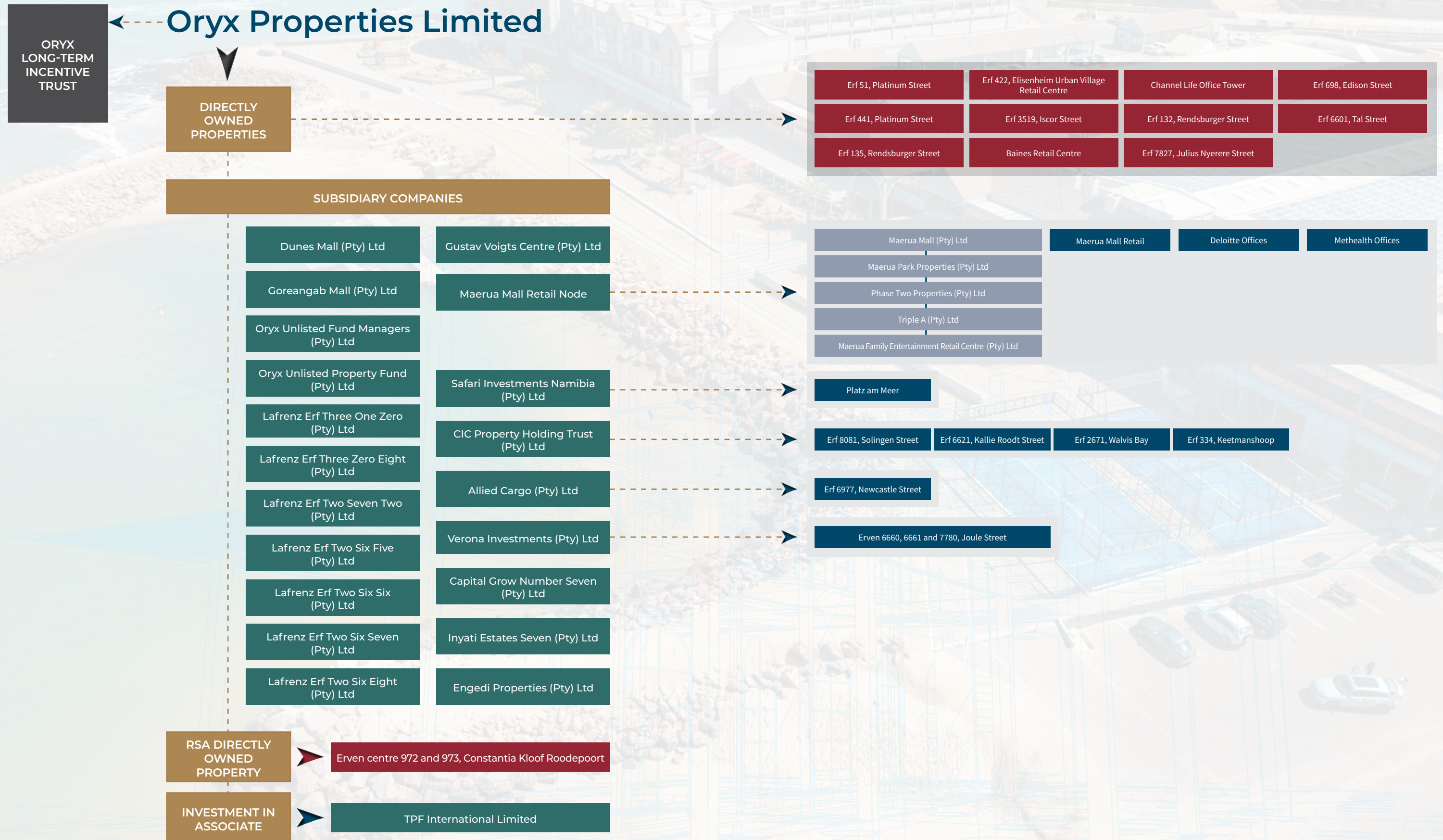


Supplementary information

With a diversified portfolio of high-quality assets, a strong team and clarity of purpose, Oryx is well-positioned for its next phase of growth and diversification.

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How we are structured



Full real estate portfolio



		Open market value N\$'000	% of portfolio value	GLA m²	Occupancy %	Major tenants
Maerua Mall Retail <i>(Retail and offices)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	734,630	16%	25,109	100%	Checkers, Truworths, Clicks, Stuttafords, Ster-Kinekor, Mr Price Group, House & Home, Cape Union Mart, Foschini, Edgars, Joyful Noise, Maerua Bowling, Deloitte, Methealth, PwC
Maerua Phase Two Retail <i>(Retail)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	575,625	12%	19,177	99%	
Maerua Park Office <i>(Retail and Offices)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	254,673	5%	14,183	91%	
Triple A <i>(Retail)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	3,100	–	–	–	
Maerua Family Entertainment Centre <i>(Retail)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	38,220	1%	3,842	98%	
Deloitte Office Building <i>(Offices)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	50,427	1%	1,383	74%	
Methealth Office Building <i>(Offices)</i>	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	63,713	1%	1,837	100%	
Maerua Crossing <i>(Retail)</i>	Centaurus Road, Windhoek	13,586	–	–	–	
SUBTOTAL MAERUA MALL RETAIL NODE		1,733,974	37%	65,531	97%	
RETAIL						
Dunes Mall	Cnr Union and C14, Walvis Bay	762,400	16%	32,736	97%	Checkers, Pick n Pay, Dischem, Clicks, Woolworths, PNA, Game
Gustav Voigts Retail Centre	Independence Avenue, Windhoek	661,450	14%	25,333	97%	Avani Hotel and Casino, Checkers, Clicks, Ackermans, Safariland
Platz am Meer Waterfront	Stop 71, Cnr Tsavorite & Albatros Street, Swakopmund	290,000	6%	21,607	97%	Checkers, Dischem, Mr Price, Edgars, House & Home and Bluegrass Restaurant
Baines Retail Centre	Erf 1297, Pioneers Park, Fritsche Street, Windhoek	120,350	3%	4,773	96%	OK Foods, Body Tech Gym, City Pets, Schnitzel King
Goreangab Mall	Goreangab	100,157	2%	–	–	Development
Urban Village Retail Centre	Erf 422, Elisenheim, Windhoek	76,800	2%	3,063	98%	SPAR, Jacks Fitness, Slice Above Pizzeria, Elisenheim Wellness Pharmacy
SUBTOTAL						
INDUSTRIAL						
Erf 8081, Solingen Street	Cnr Solingen and Iscor Streets, Northern Industrial Area, Windhoek	129,750	3%	14,559	100%	CIC Pty
Erf 51, Platinum Street	36 to 46 Platinum Street, Prosperita, Windhoek	81,050	2%	8,725	100%	Namib Mills
Erf 175, Rendsburger Street (erven 135 and 139 were consolidated during the year)	Erf 175, Rendsburger Street, Lafrenz Township, Windhoek	77,056	2%	2,815	100%	Scania and vacant land
Erf 6601, Tal Street	Tal Street, Windhoek	65,000	1%	7,857	100%	Metje & Ziegler Autohaus

		Open market value N\$'000	% of portfolio value	GLA m²	Occupancy %	Major tenants
INDUSTRIAL continued						
Erf 7827, Julius Nyerere Street	Cnr of Mandume Ndemufayo and Nyerere, Windhoek	52,600	1%	3,597	100%	Plumblick, Bidvest Steiner, Tyre Rack
Erf 3519, Iscor Street	Erf 3519, Iscor Street, Lafrenz Township, Windhoek	48,080	1%	4,844	100%	SGX Distributors Simpex
Erf 6621, Kalie Roodt Street	Cnr Kalie Roodt and Tommie Muller Streets, Northern Industrial Area, Windhoek	44,000	1%	3,973	100%	Freshmark distribution
Erf 698, Edison Street	Cnr Edison and Mandume Ndemufayo Avenues, Windhoek	37,000	1%	2,268	100%	Metje & Ziegler Autohaus, Caltex Namibia
Erf 6977, Newcastle Street	Newcastle Street, Northern Industrial Area, Windhoek	34,000	1%	3,555	100%	CIC
Erf 132, Rendsburger Street	Erf 35 and Erf 36, Nordland Street, Lafrenz Township, Windhoek	32,495	1%	1,889	100%	Bachmus Oil
Erf 441, Platinum Street	Erf 441, Prosperita, Windhoek	30,600	1%	4,482	100%	Rainbow Finance
Erf 6660, 6661 and 7780, Joule Street	18 Joule Street, Windhoek	28,900	1%	2,509	100%	Hollard Insurance, BJ Auto Body Repair, PNA
Erf 972 and 973, Constantia Kloof, Roodepoort	Cnr of William Nicol and Constantia Boulevard, Gauteng, South Africa	27,685	1%	4,295	100%	Action Ford Dealership
Seven Lafrenz Erven	Lafrenz Township, Windhoek	25,286	1%	13,668	–	Vacant land
Erf 2671, Walvis Bay	3rd Street East, Walvis Bay	15,700	–	3,525	100%	Bidvest Steiner Namibia, Kuiseb Mineral Water Distribution
Erf 334, Keetmanshoop	5th Avenue, Keetmanshoop	1,880	–	810	–	Vacant
SUBTOTAL						
OFFICE						
Channel Life Office Tower	25 Post Street, Windhoek	82,700	2%	4,955	100%	Welwitchia Health Training
RESIDENTIAL						
Inyati Residential Complex	19 Sesriem Street, Kleine Kuppe, Windhoek	68,500	1%	3,740	99%	Individuals
Engedi Residential Complex	56 to 60 Scheppmann Street, Pioneers Park, Windhoek	44,980	1%	2,772	99%	Individuals
Penuel Residential Complex	16 to 18 Hegner Street, Pioneers Park, Windhoek	26,375	1%	1,449	100%	Individuals
SUBTOTAL		139,855	3.0%	7,961	100%	
TOTAL		4,698,767	100%	235,751	97.6%	

Five-year review for the Group



	2025 N\$M	2024 N\$M	2023 N\$M	2022 N\$M	2021 N\$M
SUMMARISED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Investment properties	4,611	4,077	3,019	2,763	2,775
Investment in associate	296	318	359	290	288
Other non-current assets	129	138	86	95	61
Current assets	93	72	68	58	53
Non-current assets held for sale	–	–	–	70	–
Total assets	5,129	4,605	3,532	3,276	3,177
EQUITY AND LIABILITIES					
Linked unitholders' interest	2,584	2,772	2,093	1,925	1,842
Interest-bearing liabilities	2,055	1,586	1,243	1,121	1,213
Deferred taxation	329	72	61	58	33
Other non-current liabilities	12	8	7	–	7
Linked unitholders for distribution	65	60	59	51	38
Other current liabilities	84	107	69	46	44
Liabilities directly associated with non-current assets classified as held for sale	–	–	–	75	–
Total equity and liabilities	5,129	4,605	3,532	3,276	3,177
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME					
Revenue	492	452	357	356	336
Investment income	8	12	–	1	1
Total revenue	500	464	357	357	337
Other property income	–	33	–	–	–
Property expenses	(158)	(148)	(121)	(114)	(109)
Share of associate profit after tax	(26)	38	54	18	19
Other expenses	(38)	(49)	(27)	(34)	(61)
Amortisation of debenture interest	14	14	8	21	37
Other (expenses)/income	(13)	(12)	1	30	13
Changes in fair value of investment property	99	344	100	26	(90)
Exchange differences on foreign loan	(13)	8	(14)	1	40
Net operating income	365	692	358	305	186
Finance cost	(152)	(157)	(103)	(85)	(81)
Taxation	(284)	(19)	(5)	(26)	(8)
(Loss)/income before debenture interest	(71)	516	250	194	97
Debenture interest	(123)	(118)	(91)	(89)	(87)
(Loss)/profit for the year	(194)	398	159	105	10
Exchange differences on associate	18	(13)	32	1	(42)
Total comprehensive (loss)/income for the year	(176)	385	191	106	(32)

	2025 N\$M	2024 N\$M	2023 N\$M	2022 N\$M	2021 N\$M
SUMMARISED STATEMENT OF CASH FLOWS					
Net cash inflow/(outflow) from operating activities	(20)	14	31	32	(2)
Net cash (outflow)/inflow from investing activities	(134)	(284)	(62)	(4)	41
Net cash inflow/(outflow) from financing activities	170	259	30	(17)	(59)
Net movement in cash and cash equivalents	16	(12)	(1)	11	20
UNIT STATISTICS					
Linked units in issue (million)	114	114	87	87	87
Distribution per linked unit (cents)	108.00	103.00	105.25	101.75	99.75
Total distribution growth (%)	5	(2)	3	2	43
Net asset value per linked unit (cents)	2,260	2,425	2,462	2,261	2,151
Listed market price (cents)	13.45	1,202	1,100	1,026	1,146
Interest-bearing liabilities to total asset value ratio (%)	40.1	34.4	35.2	36.5	38.2
PROPERTY STATISTICS					
Number of properties	39	39	29	28	28
Lettable area (m² GLA)	227,790	206,183	176,770	176,589	176,539
Vacancy factor (%)	2.4	4.2	6.8	5.4	5.9
TOTAL RETURN BASED ON NAV (cents per linked unit)					
Opening NAV (1 July)	2,425	2,395	2,203	2,109	2,188
Closing NAV (30 June)	2,260	2,425	2,395	2,203	2,109
Growth in NAV	(165)	30	192	94	(79)
Total distribution 30 June	108.00	103.00	105.25	101.75	99.75
Total return based on NAV	(57.00)	133.00	297.25	195.75	20.75
Total return based on NAV (%)	(2.35)	5.55	13.49	9.28	0.95
TOTAL RETURN BASED ON SHARE PRICE (cents per linked unit)					
Opening price (1 July)	1,202	1,100	1,026	1,146	2,188
Closing price (30 June)	1,345	1,202	1,100	1,026	1,146
Movement in share price	143	102	74	(120)	(1,042)
Total distribution 30 June	108.00	103.00	105.25	101.75	99.75
Total return	251.00	205.00	179.25	(18.25)	(942.25)
Total return (%)	21	19	17	(2)	(43)

Unitholder information

Unitholders' diary

Financial year end 30 June

Annual General Meeting 24 November 2025

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

Financial period	Declaration date	Last date to trade cum distribution	Units will trade ex-distribution	Record date to participate in the distribution	Payment date
1st half to					
31 December 2025	Friday 6 March 2026	Friday 20 March 2026	Monday 23 March 2026	Friday 27 March 2026	Thursday 9 April 2026
2nd half to					
30 June 2026	Thursday 10 September 2026	Friday 25 September 2026	Monday 28 September 2026	Friday 2 October 2026	Wednesday 14 October 2026

2025

Analysis of unitholders	Number of unitholders	% of unitholders	Number of units held	% of issued units
Size of holding				
1 – 99	6	1.54	303	0.00
100 – 499	127	32.56	28,582	0.03
500 – 999	25	6.41	16,794	0.01
1,000 – 1,999	38	9.74	49,359	0.04
2,000 – 2,999	21	5.38	49,377	0.04
3,000 – 3,999	11	2.82	37,381	0.03
4,000 – 4,999	12	3.08	51,468	0.05
5,000 – 9,999	21	5.38	139,640	0.12
10,000 and above	129	33.09	113,952,964	99.68
Type of unitholders				
Corporate bodies	17	4.36	19,418,279	16.99
Private individuals	305	78.21	4,749,136	4.15
Trusts	14	3.59	1,354,943	1.19
Nominee other	7	1.79	3,070,721	2.69
Nominee private clients	9	2.31	278,980	0.24
Nominee pension funds	25	6.41	71,096,711	62.19
Nominee trusts	4	1.54	195,000	0.17
Nominee corporates	6	1.03	13,993,498	12.24
Nominee unit trusts	3	0.76	168,600	0.15

2025 significant unitholders	Number of units held	% of issued units
Unitholders invested in 1% or more of the Group		
Prudential Namibia Balanced Fund	1,210,334	1.06
Ohlthaver and List Retirement Fund	1,237,391	1.08
Investec Namibia Trustee Account	1,469,494	1.29
Africap LLC	1,540,889	1.35
Sanlam Life Namibia Limited	1,787,452	1.56
Rössing Pension Fund	2,020,190	1.77
Gemlife Retirement Fund	2,189,330	1.91
Members of Parliament and Other Office-Bearers Pension Fund	2,356,263	2.06
Nampower Provident Fund	2,465,982	2.16
Unipoly Retirement Fund	3,370,430	2.95
Prudential Inflation Plus Fund	2,621,700	2.29
Alexander Forbes Investments Namibia Limited	3,753,819	3.28
Retirement Fund For Local Authorities and Utility Services in Namibia	3,029,168	2.65
Benchmark Retirement Fund	5,425,505	4.75
Harpie Investments Six CC	3,279,987	2.87
Allan Gray Namibia Balanced Fund	6,092,709	5.33
Old Mutual Life Assurance Company (Namibia) Ltd	7,213,944	6.31
TLP Investments One Three Seven (Pty) Ltd	13,454,639	11.77
Government Institutions Pension Fund	33,676,881	29.46

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

2025 unitholder spread	Number of unitholders	% of unitholders	Number of units held	% of issued units
Non-public				
Held by directors: Direct	2	0.51	510,498	0.45
Held by directors: Indirect	–	–	–	–
Held by related trust: Direct	1	0.26	397,328	0.35
Holdings > 10% of issued units	2	0.51	47,131,520	41.23
Public	385	98.72	66,286,522	57.98
Total	390	100.00	114,325,868	100.00

	2025	2024
Units traded and issued		
Number of units traded on the NSX	1,882,432	2,576,347
Number of units traded off market	–	–
Units traded as a weighted percentage of issued capital	1.65	2.30
NSX price history (cents)		
12-month high	1,350	1,250
12-month low	1,202	1,130
Closing price	1,345	1,202

2024

Analysis of unitholders	Number of unitholders	% of unitholders	Number of units held	% of issued units
Size of holding				
1 – 99	9	2.11	594	0.00
100 – 499	126	29.51	128,133	0.02
500 – 999	27	6.32	18,496	0.02
1,000 – 1,999	40	9.37	51,723	0.05
2,000 – 2,999	18	4.22	41,095	0.04
3,000 – 3,999	14	3.28	47,623	0.04
4,000 – 4,999	11	2.58	47,804	0.04
5,000 – 9,999	22	5.15	150,463	0.13
10,000 and above	160	37.47	113,939,937	99.66

Type of unitholders				
Corporate bodies	17	3.98	19,339,140	16.92
Private individuals	313	73.30	5,020,530	4.39
Trusts	16	3.75	1,565,755	1.37
Nominee other	10	2.34	3,767,583	3.30
Nominee private clients	8	1.87	130,140	0.11
Nominee pension funds	47	11.01	71,141,252	62.23
Nominee trusts	5	1.17	203,590	0.18
Nominee corporates	8	1.87	12,980,198	11.35
Nominee unit trusts	3	0.70	177,680	0.16

2024 significant unitholders	Number of units held	% of issued units
Unitholders invested in 1% or more of the Group		
Nampower Provident Fund	1,168,980	1.02
Ohlthaver And List Retirement Fund	1,237,391	1.08
Napotel Pension Fund	1,275,037	1.12
Investec Namibia Trustee Account (Naman)	1,333,424	1.17
FNB Namibia Holdings Retirement Fund	1,510,562	1.32
Africap LLC	1,540,889	1.35
Social Security Commission	1,547,510	1.35
Sanlam Life Namibia Limited	1,837,801	1.61
Rössing Pension Fund	2,020,190	1.77
Gemlife Retirement Fund	2,101,827	1.84
Members of Parliament and Other Office-Bearers Pension Fund	2,375,730	2.08
Prudential Inflation Plus Fund	2,621,700	2.29
Unipoly Retirement Fund	3,228,203	2.82
Harpie Investments Six CC	3,279,987	2.87
Alexander Forbes Investments Namibia Limited	3,565,202	3.12
Retirement Fund For Local Authorities and Utility Services in Namibia	4,488,636	3.93
Benchmark Retirement Fund	4,747,288	4.15
Allan Gray Namibia Balanced Fund	6,233,109	5.45
Old Mutual Life Assurance Company (Namibia) Ltd	6,552,651	5.73
TLP Investments One Three Seven (Pty) Ltd	13,454,639	11.77
Government Institutions Pension Fund	33,676,881	29.46

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

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

Corporate information



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

REGISTERED OFFICE
Maerua Mall Office Tower
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Corner of Jan Jonker and
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as nominee of
Fisher Quarmbly & Pfeifer
Corner of Robert Mugabe and
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TRANSFER SECRETARIES
Transfer Secretaries
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(entrance in Dr Theo Ben
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Johannesburg, South Africa, 2001
Bank Windhoek Limited
Maerua Mall Branch
Maerua Park
Corner of Jan Jonker and
Robert Mugabe Avenue
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Nedbank Namibia Limited
Corporate Branch
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Rand Merchant Bank a division of
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Private Bag 13239
Windhoek, Namibia
Standard Bank Namibia Limited
1 Chasie Street, Kleine Kuppe,
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P O Box 3516
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Oryx is a leading Namibian property fund with high-quality assets and ambitious growth plans.

www.oryxprop.com

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