Oryx Properties Limited

(Incorporated in the Republic of Namibia)
(Registration number 2001/673) (Oryx or the Group)
(NSX Share code: ORY) (ISIN code: NA0001574913)

REVIEWED CONDENSED CONSOLIDATED RESULTS AND DISTRIBUTION ANNOUNCEMENT
for the year ended 30 June 2025

- Distribution yield 8.0% (2024: 8.6%)
- Loan-to-Value (LTV) 40.8% (2024: 34.8%)
- Rental reversions 7.0% (2024: (0.3%))
- Net rental income growth 10.4% (2024: 28.8%)
- Interest distribution (cents per linked unit) 108.00 (2024: 103.00)
- Rental operating income growth 8.8% (2024: 27.5)

Reviewed Condensed Consolidated Statement of Comprehensive Income (N$'000)
for the year ended 30 June

	Notes	Reviewed 2025	Audited 2024
Revenue		492,206	451,249
Rental - operating income		494,928	455,039
Rental - straight-line adjustment		(2,722)	(3,790)
Property expenses		(157,668)	(148,128)
Net rental income		334,538	303,121
Investment income		7,570	12,049
Share of profit from associate after tax	3.2	(25,516)	38,328
Amortisation of debenture premium		14,251	13,751
Other income		-	32,993
Changes in fair value of investment property		98,572	344,838
As per valuations	2.6	95,850	341,048
Straight-line adjustment		2,722	3,790
Changes in fair value of derivative instruments		(13,401)	(11,522)
Changes in fair value of listed investments		836	(748)
Exchange differences on foreign loan	3.2	(13,235)	7,899
Other expenses		(37,517)	(48,600)
Operating profit before finance costs and debenture interest		366,098	692,109
Less: Finance costs		(152,141)	(157,591)
Operating profit before debenture interest		213,957	534,518
Less: Debenture interest	3.1	(123,472)	(117,756)
Profit before taxation		90,485	416,762
Taxation	3.3	(284,200)	(19,381)
(Loss)/profit for the year		(193,715)	397,381
Other comprehensive income/(loss) - Items that may be reclassified subsequently to profit	3.2	17,818	(12,587)
Total comprehensive (loss)/profit for the year		(175,897)	384,794
Basic and diluted earnings per share (cents)	2.2	(170.18)	355.62
Basic and diluted earnings per linked unit (cents)	2.2	(61.71)	461.00

Reviewed Condensed Consolidated Statement of Financial Position (N$'000)
as at 30 June

	Notes	Reviewed 2025	Audited 2024
ASSETS			
Non-current assets			
Investment properties		4,611,443	4,076,872
At valuation	2.6	4,699,293	4,167,445
Straight-line adjustment		(87,850)	(90,573)
Furniture and equipment		1,810	1,040
Investment in associate	3.2	295,938	318,257
Deferred expenditure		42,530	26,519
Rental receivable - straight-line adjustment		77,309	81,888
Derivative asset		1,898	1,074
Deferred taxation asset	3.3	5,193	26,992
		5,036,121	4,532,642
Current assets			
Trade and other receivables		63,014	45,366
Trade and other receivables		52,472	36,681
Rental receivable - straight-line adjustment		10,542	8,685
Deferred expenditure		7,564	4,254
Derivative asset		950	6,321
Cash and cash equivalents		21,271	16,162
		92,799	72,103
TOTAL ASSETS		5,128,920	4,604,745
EQUITY AND LIABILITIES			
Capital and reserves		1,681,786	1,857,681
Non-current liabilities			
Debentures		511,216	510,270
Debenture premium		390,936	404,437
Interest-bearing borrowings	2.7	1,711,728	1,585,186
Derivative liability		5,006	1,327
Deferred taxation liability	3.3	328,936	72,301
Lease liability		6,867	6,867
		2,954,689	2,580,388
Current liabilities			
Trade and other payables		75,021	94,661
Taxation payable		2,504	75
Deferred income		-	3
Interest-bearing borrowings	2.7	343,641	198
Linked unitholders for distribution	4	65,306	60,103
Lease liability		798	798
Derivative asset		5,175	-
Cash and cash equivalents		-	10,838
		492,445	166,676
TOTAL EQUITY AND LIABILITIES		5,128,920	4,604,745

Reviewed Condensed Consolidated Statement of Cash Flows (N$'000)
for the year ended 30 June

	Notes	Reviewed 2025	Audited 2024
Net cash from operating activities		(20,267)	13,582
Cash generated by operations		251,177	270,124
Investment income		7,570	12,049
Finance costs		(157,407)	(167,712)
Distribution paid to linked unitholders		(118,269)	(102,968)
Taxation (paid)/received		(3,338)	2,089
Net cash from investing activities		(133,577)	(284,228)
Additions/acquisitions of investment property		(148,198)	(320,082)
Acquisition of other assets		-	(34,936)
Dividends received from associate	3.2	14,621	31,131
Capital return from investment in associate		-	39,659
Net cash from financing activities		169,791	258,937
Additional facilities drawn		211,923	61,852
Repayment of loans		(41,335)	(96,154)
Repurchase of linked units		-	(2,017)
Rights issue		-	296,053
Payment of principal portion of lease liabilities		(797)	(797)
Net movement in cash and cash equivalents		15,947	(11,709)
Cash and cash equivalents at beginning of the year		5,324	17,033
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		21,271	5,324

Summarised Consolidated Statement of Changes in Equity (N$'000)

	Share capital	Distributable reserves	Non-Distributable reserves	Total
Audited balance at 30 June 2023	869	128,416	1,343,334	1,472,619
Net profit attributable to linked unitholders	-	397,381	-	397,381
Other comprehensive income	-	(12,587)	-	(12,587)
Transfer profit to non-distributable reserves		(345,469)	345,469	-
Issue of linked units	269	-	-	269
Share repurchase	(1)	-	-	(1)
Audited balance at 30 June 2024	1,137	167,741	1,688,803	1,857,681
Net loss attributable to linked unitholders	-	(193,715)	-	(193,715)
Other comprehensive income	-	17,818	-	17,818
Transfer loss from non-distributable reserves	-	217,249	(217,249)	-
Shares vested	2	-	-	2
Reviewed balance at 30 June 2025	1,139	209,093	1,471,554	1,681,786

Reviewed results - auditors' review opinion

The Group's independent auditors, Deloitte & Touche, has reviewed these condensed consolidated financial statements and their unmodified review conclusion is available at the Group's registered office. The auditors’ review report does not necessarily report on all of the information in these reviewed preliminary annual results. Therefore, unitholders are advised that, to obtain a full understanding of the nature of the auditors’ engagement, they should obtain a copy of the auditors’ report together with the accompanying financial information from the issuer’s registered office. Any reference to future financial performance has not been reviewed or reported on by the Group's auditors.

1. Other information

	Notes	2025 Unaudited	2024 Unaudited
Linked units in issue		114,325,868	114,325,868
Net asset value (NAV) on a non-IFRS basis (cents per linked unit (cpu))		2,260	2,425
Realisable NAV (before distributions payable)		2,317	2,478
Listed market price (cpu)		1,345	1,202
Discount to NAV (%)		(40.49)	(50.43)
Commercial vacancy factor (based on lettable area)		2.4%	4.2%
Capital commitments (incl. approved but not contracted)		N$169m	N$274m
Earnings per linked unit (cents)	2.2	(61.71)	461.00
Distribution per linked unit (cents) as declared	2.3	108.00	103.00

2. Notes to the financial results

2.1 Basis of preparation

The Group prepares its condensed consolidated financial statements in accordance with the recognition and measurement criteria of IFRS® Accounting Standards as issued by the International Accounting Standard Board and the Companies Act of Namibia, 28 of 2004. The material accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 June 2024. The estimates and judgements made in applying the accounting policies are consistent with those applied and disclosed in the Annual Financial Statements for the year ended 30 June 2024. These unaudited condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting.

The condensed consolidated financial statements comply with the NSX listing requirements. There were no revised or new standards adopted in the current year that had an effect on the Group’s reported earnings, financial position or reserves, or a material impact on the accounting policies. The directors take full responsibility for the preparation of the condensed consolidated financial statements.

Mrs Francis Heunis CA (NAM) supervised the preparation of the condensed consolidated financial results. The Group's Integrated Annual Report and Annual Financial Statements will be published on its website on or about 26 September 2025.

2.2 Earnings and headline earnings per share and linked unit

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

	Reviewed		Audited	
	2025		2024	
	N$'000	cpu	N$'000	cpu
(Loss)/Profit for the year	(193,715)	(170.18)	397,381	355.62
Debenture interest	123,472	108.47	117,756	105.38
Earnings attributable to linked units	(70,243)	(61.71)	515,137	461.00
Adjustments for:				
Amortisation of debenture premium	(14,251)	(12.52)	(13,751)	(12.31)
Fair value gain associate investment property	38,977	34.24	(23,909)	(21.40)
Dunes purchase price adjustment	179	0.16	17,214	15.41
Depreciation on furniture and equipment	617	0.54	690	0.62
Capital (gains)/deficits (net of deferred taxation)*	(96,620)	(84.88)	(375,211)	(335.78)
- Fair value adjustments on investment property	(95,850)	(84.20)	(341,048)	(305.20)
- Capital gain realised on cancellation of headlease agreement	-	-	(32,993)	(29.53)
- Deferred tax on straight-line adjustments	(770)	(0.68)	(1,170)	(1.05)
- Rental straight-line adjustment to operating income	2,722	2.39	3,790	3.39
- Rental straight-line adjustment to revaluation	(2,722)	(2.39)	3,790	(3.39)
Headline earnings attributable to linked units	(141,341)	(124.17)	120,170	107.54
Debenture interest	(123,472)	(108.00)	(117,756)	(103.00)
Headline earnings (Note 2.3)	(264,813)	(232.17)	2,414	4.54

* Headline earnings circular 01/2023 applied.

2.3 Distribution attributable to linked unitholders

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

	Notes	Reviewed		Audited	
		2025		2024	
		N$'000	cpu	N$'000	cpu
Headline earnings (Note 2.2)		(264,813)		2,414	
Adjusted for:					
Debenture interest		123,472		117,756	
Distributable earnings		(141,341)	(123.63)	120,170	105.11
Adjusted for:					

Dividends received from investment in associate		14,621	12.79	26,871	23.50
Fair value gain associate investment property		(38,977)	(34.09)	23,909	20.91
Share of profit from associate after tax		25,516	22.32	(38,328)	(33.53)
Deferred tax		283,225	247.73	23,775	20.80
Capital surpluses not included in headline earnings		21,780	19.05	684	0.60
Adjusted distributable income		164,824	144.17	157,081	137.39
1st half distribution		(60,021)	(52.50)	(58,878)	(51.50)
2nd half distribution	4	(63,451)	(55.50)	(58,878)	(51.50)
Undistributed income for the year and distributable reserves (Note 4)		41,352	36.17	39,325	34.39

2.4 Primary business segments for the year ended 30 June 2025 (Reviewed N$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Rental - operating income	349,991	90,228	41,803	12,906	-	494,928
Rental – straight-line adjustment	(1,566)	(1,625)	469	-	-	(2,722)
Revenue	348,425	88,603	42,272	12,906	-	492,206
Profit/(loss) for the year ^	38,517	64,153	28,060	7,542	(331,987)	(193,715)
Properties as per valuations	3,490,848	731,082	337,508	139,855	-	4,699,293
Sectoral spread	74%	16%	7%	3%	-	100%
Total assets	3,567,876	739,502	332,887	141,604	347,051	5,128,920
Total liabilities	(832,021)	(14,095)	(5,560)	(6,442)	(2,589,016)	(3,447,134)

Comparative primary business segments for the year ended 30 June 2024 (Audited N$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Rental – operating income	321,145	81,090	40,618	12,186	-	455,039
Rental - straight -line adjustment	(5,944)	(165)	2,321	(2)	-	(3,790)
Revenue	315,201	80,925	42,939	12,184	-	451,249
Profit/(loss)for the year ^	423,510	88,111	48,363	12,292	(174,895)	397,381
Properties as per valuations	2,959,840	728,400	339,350	139,855	-	4,167,445
Sectoral spread	71%	17%	8%	3%	-	100%
Total assets	3,033,537	733,144	337,878	141,016	359,170	4,604,745
Total liabilities	(598,044)	(14,190)	(5,183)	(5,658)	(2,123,989)	(2,747,064)

^ The decline in profit relative to the prior year is primarily attributable to the derecognition of deferred tax assets, following the amendments enacted during the year that limited the carry forward period for assessed losses to five years. Refer to note 3.3 for more detail.

2.5 Secondary business segments (N$'000)

	Reviewed 2025			Audited 2024		
	Namibian	Non-Namibian	Group	Namibian	Non-Namibian	Group
Rental – Operating income	482,249	12,679	494,928	443,371	11,668	455,039
Rental – straight-line adjustment	(1,174)	(1,548)	(2,722)	(2,935)	(855)	(3,790)
Revenue	481,075	11,131	492,206	440,436	10,813	451,249
Share of (loss)/profit from associate after tax	-	(25,516)	(25,516)	-	38,328	38,328
(Loss)/profit for the year	(149,563)	(44,152)	(193,715)	350,758	46,623	397,381
Properties as per valuations	4,671,608	27,685	4,699,293	4,127,445	40,000	4,167,445
Investment in Associate	-	295,938	295,938	-	318,257	318,257
Total	4,671,608	323,623	4,995,231	4,127,445	358,257	4,485,702
Sectoral spread	94%	6%	100%	92%	8%	100%
Total assets	4,799,945	328,975	5,128,920	4,244,212	360,533	4,604,745
Total Liabilities	(3,303,448)	(143,686)	(3,447,134)	(2,611,761)	(135,303)	(2,747,064)

2.6 Property portfolio
The portfolio was independently valued at N$4.7 billion (2024: N$4.2 billion) by Mills Fitchet Magnus Penny with a positive fair value adjustment of N$96 million (2024: N$341 million).

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

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

2.7 Interest-bearing borrowings

Expiry	Reviewed 2025 Utilised facility N$'000	Reviewed 2025 Weighted average interest rate %	Audited 2024 Utilised facility N$'000	Audited 2024 Weighted average interest rate %
Total non-current liabilities	1,711,728	8.5	1,585,186	9.9
Total current liabilities	343,641	9.7	198	10.3
Total interest-bearing borrowings	2,055,369	8.7	1,585,384	9.9

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

The weighted average all-in interest rate at year-end was 8.8% (2024: 9.3%), reflecting a decrease driven by repo rate reductions during the year. Meanwhile, the proportion of fixed interest rate swaps increased to 56% (2024: 39%). The weighted average maturity of derivatives extended to 2.4 years (2024: 1.6 years), following the conclusion of additional hedging arrangements during the year.

The interest rate swaps are classified as level 2 financial instruments derived from inputs, other than quoted prices (unadjusted) in active markets for identical assets and liabilities, that are observable for the asset and liability, either directly or indirectly. The valuation technique used is the discounted cash flow model, with the discount rates being a key input.

3. Directors' commentary

3.1 Financial results and distribution

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

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

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

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

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

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

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

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

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

3.2 Investment in associate

Our Croatian investment delivered a satisfactory return, achieving an average cash yield of 6.3% (2024: 9.8%), amounting to a dividend received of N$14.6 million (2024: N$26.8 million) before finance costs. We changed lenders and refinanced the Croatian property portfolio with Erste Bank in July 2025, a specialised investment bank with experience in REITs and property loan stock companies. This improved lending arrangement with more attractive lending terms should boost our investment returns for 2026. Our share of loss from the associate after tax amounted to N$26 million (2024: profit of N$38 million), mainly as a result of property valuations decreasing to €87 million (2024: €95 million). We recorded a loss on exchange differences related to the foreign loan amounting to N$13 million (2024: profit of N$8 million).

In addition, we recorded a foreign exchange gain of N$18 million (2024: loss of N$13 million) under other comprehensive income related to the investment in the associate. The loss on the foreign loan and profit recognised on the investment in associate is attributed to the weakening in the currency to N$20.81/€ (2024: N$19.72/€) at 30 June 2025. The average exchange rate for the year amounted to N$19.75/€ (2024: N$20.22/€).

3.3 Taxation

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

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

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

3.4 The market and prospects

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

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

With a strengthened asset base and active development pipeline, the Group is well-positioned to contribute meaningfully to Namibia’s built environment and deliver long-term value to stakeholders.

3.5 Going concern

The directors have made an assessment of the Group’s ability to continue as a going concern for the 12 months from the date of approval of these financial statements. As at 30 June 2025, the Group's net asset value amounted to N$2.582 billion (2024: N$2.772 billion), and available funding of N$385 million (2024: N$384 million) excluding its Domestic Medium Term Note Programme amounting to N$251.5 million (2024: N$251.5 million) and specific ring-fenced facilities (Maerua Mall Development Loan amounting to N$154 million and Goreangab Development Facility amounting to N$178 million). The following were considered as part of the Group's going concern assessment:

- Debt Maturities and Refinancing
- Liquidity and Cash Flow Forecasts
- Covenant Compliance
- Access to Capital Markets

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

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

Last date to trade cum distribution	Friday, 26 September 2025
Units will trade ex-distribution	Monday, 29 September 2025
Record date to participate in the distribution	Friday, 03 October 2025
Payment of debenture interest	Friday, 17 October 2025

By order of the Board
11 September 2025

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