

ORYX PROPERTIES LIMITED
(Incorporated in the Republic of Namibia)
(Registration number: 2001/673)
(NSX share code: ORY) (ISIN: NA0001574913)
Website: www.oryxprop.com

**UNAUDITED INTERIM RESULTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

Oryx delivered a strong and resilient first half, supported by solid operational execution, disciplined capital management and the first-time contribution from Platz Am Meer. The Group increased its interim distribution by 11.4% to 58.50 cents per linked unit, achieved 16.8% net rental income growth and maintained a robust interest cover ratio of 2.2 times. Over the 12 months to 31 December 2025, Oryx generated a total annualised return of 13.1%, outperforming the Namibian 10-year government bond yield of 9.3% and demonstrating its ability to deliver returns above long-term benchmarks while sustaining portfolio resilience.

HIGHLIGHTS

Interim distribution: 58.50 cents per linked unit (+11.4% Year-on-year; Dec-24: 52.50 cents per linked unit)

Reported growth: Operating rental income +20.4% and net rental income +16.8% YoY

Collections: 101% (Dec-24: 101%)

Interest Cover Ratio: 2.2 times (Dec-24: 2.2 times)

Vacancy (commercial, by lettable area): 5.0% (Dec-24: 2.0%)

	31/12/2025 (unaudited)	31/12/2024 (unaudited)	30/06/2025 (audited)
Distribution per linked unit as declared (cents)	58.50	52.50	108.00
Net rental income (N\$'000)	189,636	162,422	334,538
Change in fair value of investment property (N\$'000)	1,888	1,847	98,572
Total comprehensive income/(loss) for the period/year (N\$'000)	31,591	20,025	(175,897)
Basic earnings per linked units (cents)	103.19	72.77	(61.71)
Headline earnings per linked units (cents)	96.49	65.24	(124.17)
Net asset value per linked units (cents)	2,283	2,438	2,260
Commercial vacancy factor (based on lettable area)	5.0%	2.0%	2.4%

GROUP FINANCIAL PERFORMANCE

On a reported basis, operating rental income increased by 20.4%, while net rental income rose by 16.8%, reflecting the first full contribution from Platz am Meer following its acquisition on 30 June 2025. Excluding Platz am Meer, operating rental income grew by 8.9% and net rental income by 7.0%, demonstrating continued strength across the portfolio.

The interest cover ratio remained stable at 2.2 times, unchanged from December 2024, despite a 69% increase in capital expenditure over the period. Tenant collections continued to track exceptionally well at 101% year to date, reinforcing the quality and resilience of the tenant base. The Group's investment in associate delivered a consistent 6.9% cash yield, in line with the prior comparative period.

The commercial vacancy factor increased to 5.0% (December 2024: 2.0%), driven primarily by the vacancy at the Roodepoort property, which is currently on the asset disposal list. This movement aligns with the Group's ongoing strategy to optimise the portfolio.

Despite the impact of the 2024 income tax amendments, the Group delivered an 11.4% increase in the December 2025 distribution to 58.50 cents per linked unit (December 2024: 52.50 cents). This outcome highlights the underlying resilience of the portfolio and the value unlocked through strategic acquisitions and capital deployment. Performance at Platz am Meer continues to align with expectations, reinforcing the sustainability of the yield assumptions applied at acquisition and supporting the Group's long-term distribution growth trajectory.

Over the 12-month period to 31 December 2025, Oryx delivered a total annualised return of 13.1%, comprising both interest distributions and capital appreciation in the linked-unit price. This performance comfortably exceeded the comparable Namibian 10-year government bond yield of 9.3% over the same period, highlighting the Group's ability to generate returns above long-term sovereign benchmarks while maintaining a resilient underlying portfolio.

DISTRIBUTION

Notice is hereby given of the declaration of distribution number 45, amounting to interest of 58.50 cents per linked unit, in respect of the six-month period ended 31 December 2025. This interest distribution is made on the basis of a 75% pay-out ratio being applied.

Last date to trade cum distribution Friday, 20 March 2026

Units will trade ex-distribution Monday, 23 March 2026

Record date to participate in the distribution Friday, 27 March 2026

Payment of debenture interest Thursday, 9 April 2026

OUTLOOK

The improving macroeconomic environment is expected to support retail footfall and consumer spending into 2026. Medium-term demand remains underpinned by robust activity in the mining and energy sectors, which is driving investment in construction, logistics and related value chains. Against this backdrop, the Group's Domestic Medium-Term Note Programme was successfully refinanced and upsized

at improved pricing in November 2025, further strengthening the Group's funding position. The planned completion of Goreangab Mall in May 2026 is expected to enhance income resilience and support sustained distribution growth on the strong foundation created by the acquisition of Platz am Meer.

SHORT FORM ANNOUNCEMENT

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

Any investment decision should be based on the full announcement accessible from Friday, 6 March 2026, via the NSX link <https://senspdf.jse.co.za/documents/2026/nsx/isse/ory/OryDec2025.pdf> and also available on our website at <https://oryxprop.com/page/investors/>.

By order of the Board
6 March 2026

DIRECTORS

VJ Mungunda (Chairperson) #\$, B Jooste ^, FK Heunis ^, JJ Comalie #\$, MH Muller *#\$, S Hugo #\$, M Langheld *#\$, TK Nkandi #\$, M Uupindi \$

(*South African, #Independent, ^Executive, \$Non-executive)

REGISTERED OFFICE

Maerua Mall Office Tower, 2nd Floor
Corner of Jan Jonker & Robert Mugabe Avenue, Windhoek
P O Box 97723, Maerua Park, Windhoek, Namibia

SPONSOR

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