



Unaudited interim results and distribution announcement

for the six months ended 31 December 2025



		Six months ended		Year ended
		31.12.2025 Unaudited	31.12.2024 Unaudited	30.06.2025 Audited
Condensed Consolidated Statement of Comprehensive Income (N\$'000)				
Revenue	3.1	285,956	237,198	492,206
Property expense		(96,320)	(74,776)	(157,668)
Net rental income		189,636	162,422	334,538
Investment income		1,068	4,526	7,570
Share of profit/(loss) from associate after tax		26,653	10,359	(25,516)
Amortisation of debenture premium		7,126	7,126	14,251
Changes in fair value of investment property	2.5	1,888	1,847	98,572
Changes in fair value of derivative instruments and listed investments		(10,162)	(5,320)	(12,565)
Exchange differences on foreign loan		9,252	(4,478)	(13,235)
Other expenses		(16,759)	(16,868)	(37,517)
Operating profit before finance costs and debenture interest		208,702	159,614	366,098
Less: Finance costs		(89,223)	(78,107)	(152,141)
Operating profit before debenture interest		119,479	81,507	213,957
Less: Debenture interest		(66,881)	(60,021)	(123,472)
Profit before taxation		52,598	21,486	90,485
Taxation		(1,828)	1,260	(284,200)
Profit/(loss) for the period	2.2	50,770	22,746	(193,715)
Other comprehensive (loss)/income – exchange difference on associate		(19,179)	(2,721)	17,818
Total comprehensive profit/(loss) for the period		31,591	20,025	(175,897)

		Six months ended		Year ended
		31.12.2025 Unaudited	31.12.2024 Unaudited	30.06.2025 Audited
Condensed Consolidated Statement of Cash Flows (N\$'000)				
OPERATING ACTIVITIES				
Net cash from operating activities		13,793	(2,090)	(20,267)
Cash generated by operations		168,713	128,644	251,177
Investment income		1,068	4,526	7,570
Finance costs		(87,784)	(74,843)	(157,407)
Distribution paid to linked unitholders		(63,414)	(58,473)	(118,269)
Taxation paid		(4,790)	(1,944)	(3,338)
Net cash from investing activities		(123,713)	(67,094)	(133,577)
Additions/acquisitions	2.5 & 3.1	(125,249)	(74,959)	(148,198)
Dividends received from associate	3.1	8,157	7,865	14,621
Investment in joint venture		(8,150)	–	–
Proceeds from disposal of investment properties	2.5	1,529	–	–
Net cash from financing activities		106,260	77,200	169,791
Movement in interest-bearing borrowings		106,871	77,572	170,588
Payment of principal portion of lease liabilities		(611)	(372)	(797)
Net movement in cash and cash equivalents		(3,660)	8,016	15,947
Cash and cash equivalents at beginning of the period		21,271	5,324	5,324
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		17,611	13,340	21,271

		Share capital	Distributable reserves	Non-distributable reserves	Total
Condensed Consolidated Statement of Changes in Equity (N\$'000)					
Audited balance at 30 June 2024					
Total comprehensive profit		–	20,025	–	20,025
Transfer to non-distributable reserves		–	858	(858)	–
LTI* share transfer to beneficiaries		2	–	–	2
Unaudited balance at 31 December 2024		1,139	188,624	1,687,945	1,877,708
Total comprehensive loss		–	(195,922)	–	(195,922)
Transfer to non-distributable reserves		–	216,391	(216,391)	–
Audited balance at 30 June 2025		1,139	209,093	1,471,554	1,681,786
Total comprehensive profit		–	31,591	–	31,591
Transfer to non-distributable reserves		–	(9,108)	9,108	–
LTI share transfer to beneficiaries		2	–	–	2
Unaudited balance at 31 December 2025		1,141	231,576	1,480,662	1,713,379

* Long-term incentive.

1. Other information

		Six months ended		Year ended
		31.12.2025 Unaudited	31.12.2024 Unaudited	30.06.2025 Audited
Linked units in issue				
Net asset value (NAV) on non-IFRS basis (cpu)		2,283	2,438	2,260
Realisable NAV (before distributions payable)		2,343	2,492	2,317
Listed market price (cpu)		1,335	1,281	1,345
Discount to NAV (%)		(41.53)	(47.45)	(40.49)
Commercial vacancy factor (based on lettable area)		5.0%	2.0%	2.4%
Capital commitments (incl. approved but not contracted)*		N\$92m	N\$228m	N\$169m
Earnings per linked unit (cents)	2.2	103.19	72.77	(61.71)
Headline earnings per linked units (cents)	2.2	96.49	65.24	(124.17)
Distribution per linked unit (cents) as declared	2.3	58.50	52.50	108.00

* Capital commitments include N\$5 million for the Deloitte development project and N\$87 million allocated to the Goreangab development.

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 International Financial Reporting Standards (IFRS® Accounting Standards) and the Companies Act of Namibia, 28 of 2004. The principal accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 June 2025. 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 2025. 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 do not include the information required pursuant to paragraph 16A(i) of IAS 34, although the information they contain does conform 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.

The contents of these condensed consolidated financial statements have not been audited or reviewed. Mrs Francis Heunis CA(NAM) supervised the preparation of the condensed consolidated financial results.

2.2 Weighted earnings and headline earnings

The weighted average number of issued linked units for the six months ended 31 December 2025 is 114,012,380 (June 2025: 113,831,509). The weighted average number of issued linked units has been adjusted for 173,754 (June 2025: 397,328) units held by the Oryx Long-Term Share Incentive Trust and is calculated as follows:

		Six months ended		Six months ended	
		31.12.2025 Unaudited		31.12.2024 Unaudited	
Profit for the period		N\$'000	cpu	N\$'000	cpu
Debtenture interest		66,881	58.66	60,021	52.77
Earnings attributable to linked units		117,651	103.19	82,767	72.77
Adjustments for:					
Amortisation of debenture premium		(7,126)	(6.25)	(7,126)	(6.27)
Capital surpluses (net of deferred taxation)*		(514)	(0.45)	(1,432)	(1.26)
Headline earnings attributable to linked units		110,011	96.49	74,209	65.24
Debtenture interest		(66,881)	(58.66)	(60,021)	(52.77)
Headline earnings (Note 2.3)		43,130	37.83	14,188	12.47

* 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:

		Six months ended		Six months ended	
		31.12.2025 Unaudited		31.12.2024 Unaudited	
Headline earnings (Note 2.2)		N\$'000	cpu	N\$'000	cpu
Adjusted for:		43,130	37.83	14,188	12.47
Debtenture interest		66,881	58.50	60,021	52.50
Distributable earnings		110,011	96.33	74,209	64.97
Adjusted for:					
Dividends received from investment in associate		8,157	7.13	7,865	6.88
Share of profit from associate after tax		(26,653)	(23.31)	(10,359)	(9.06)
Capital surpluses not included in headline earnings		(2,151)	(1.88)	8,665	7.58
Adjusted distributable income		89,364	78.27	80,380	70.37
First half distribution		(66,881)	(58.50)	(60,021)	(52.50)
Undistributed income for the period and distributable reserves		22,483	19.77	20,359	17.87

2.4 Primary business segments for the period ended 31 December 2025 (Unaudited N\$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Revenue	215,561	42,522	21,389	6,484	–	285,956
Profit/(loss) for the period	117,004	32,472	16,255	3,639	(118,600)	50,770
Properties as per valuations	3,605,175	733,697	346,569	138,319	–	4,823,760
Sectoral spread	75%	15%	7%	3%	–	100%
Total assets	3,709,555	741,236	341,455	142,158	341,110	5,275,514
Total liabilities	(847,474)	(13,644)	(6,117)	(6,658)	(2,688,242)	(3,562,135)

Comparative primary business segments for the period ended 31 December 2024 (Unaudited N\$'000)

	Retail	Industrial	Office	Residential	Fund	Group
Revenue	166,551	43,260	21,092	6,295	–	237,198
Profit/(loss) for the period	89,572	33,372	15,460	4,130	(119,788)	22,746
Properties as per valuations	3,027,314	735,211	339,694	139,855	–	4,242,074
Sectoral spread	72%	17%	8%	3%	–	100%
Total assets	3,104,880	739,684	337,512	140,820	355,038	4,677,934
Total liabilities	(600,427)	(11,057)	(6,069)	(5,705)	(2,176,968)	(2,800,226)

2.5 Property portfolio

The Group's investment property portfolio was valued at N\$4.824 billion at period-end (June 2025: N\$4.699 billion). The Board noted no material fair value movements across the portfolio during the period, with changes primarily driven by capital expenditure. The fair value adjustment of N\$75 thousand reflects the remeasurement of two residential units prior to its disposal.

Capital expenditure for the period amounted to N\$125 million (December 2024: N\$74 million), of which N\$90 million was invested in the Goreangab Mall development (December 2024: N\$19 million). The project continues to progress in line with expectations and is on track for completion in the second half of this financial year. Cumulative capital expenditure on the Goreangab Mall development has reached N\$190 million (December 2024: N\$60 million), inclusive of capitalised interest of N\$12.5 million (December 2024: N\$3.1 million).

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 assets or liabilities that are not based on observable market data. Discount rates, capitalisation rates and reversion rates are key inputs into the models.

2.6 Interest-bearing borrowings

		31.12.2025 Unaudited		30.06.2025 Audited	
		Utilised facility (N\$'000)	Weighted average interest rate (%)	Utilised facility (N\$'000)	Weighted average interest rate (%)
Expiry					
Non-current liabilities		2,017,262	8.4	1,711,728	8.5
Current liabilities		135,727	4.4	343,641	9.7
Total interest-bearing borrowings		2,152,989	8.1	2,055,369	8.7

At period end, the weighted average interest rate was 8.1% (December 2024: 9.3%), excluding hedges, reflecting the overall reduction in market interest rates over the period. 50% of drawn debt was hedged at period end (June 2025: 56%).

The Group fully repaid a N\$90 million Promissory Note facility in September 2025. In November 2025, the Group successfully issued N\$359.9 million under its Domestic Medium-Term Note Programme, further strengthening its funding capacity. The issuance was oversubscribed 2.12 times and achieved improved pricing relative to the prior note, effectively lowering the Group's forward funding cost and enhancing available facilities.

The Group maintained a strong liquidity position at period-end, with N\$597 million in committed facilities available to support ongoing development and capital projects (June 2025: N\$715 million). These facilities are largely allocated to planned initiatives, including N\$154 million for the remaining Maerua Mall development phases (June 2025: N\$154 million) and N\$164 million earmarked for the Goreangab Mall development (June 2025: N\$178 million). In addition, the Group retained access to a €2.7 million foreign-currency facility at period-end (June 2025: €2.8 million).

3. Group results

3.1 Financial results and distribution

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 Roodepoot 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.

3.2 The market and prospects

Namibia's inflation continued to moderate into year-end, easing to 3.2% in December 2025. The Bank of Namibia held the repo rate at 6.5% in February 2026 after a 25 basis points cut in October 2025 while the South African Reserve Bank lowered its repo to 6.75% in November 2025. This combination supports a lower forward funding cost and improves household affordability into 2026. The Bank of Namibia's December guidance pointed to modest near-term growth, improving into 2026.

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.

3.3 Changes to the Board

The Board announces that Ms R.M.M. Gomachas has retired from her roles as director and member of the Remuneration, Nomination, Sustainability and Ethics Committee, effective 24 November 2025. The Board acknowledges the contributions of Ms Gomachas to the Company and extends its sincere gratitude for her unwavering support and dedicated service over the past six years. The Board is pleased to announce the appointment of Mr M. Uupindi as a Non-Executive Director. His extensive legal, risk, and compliance expertise further enhance the Group's governance, oversight, and strategic decision-making capabilities.

3.4 Appreciation

We value the continued support of our unitholders, tenants, employees, and broader stakeholders. Your commitment and confidence in the Group remain fundamental to our performance and long-term growth ambitions.

4. Declaration of distribution number 45

Notice is hereby given of the declaration of distribution number 45, amounting to interest of 58.50 cpu, 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

By order of the Board
6 March 2026

(Incorporated in the Republic of Namibia)
(Registration number 2001/673)
("Oryx" or "the Group")
(NSX Share code: ORY)
(ISIN code: NA000