ORYX PROPERTIES LIMITED

ANNUAL FINANCIAL STATEMENTS

2026

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Directors' responsibilities and approval

The directors are required in terms of the Companies Act of Namibia, 28 of 2004 (Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate Annual Financial Statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Companies Act and IFRS® Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated and separate Annual Financial Statements.

The consolidated and separate Annual Financial Statements are prepared in accordance with the Companies Act and IFRS® Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors believe that the Group and Company will be a going concern for the foreseeable future, as adequate funding facilities are in place and the operational and cash flow budget supports this statement. See the directors' report on page 6 for more details around the going concern. Accordingly, the going concern basis has been adopted in the preparation of the Annual Financial Statements.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate Annual Financial Statements. The consolidated and separate Annual Financial Statements have been examined by the Group's external auditors and their report is presented on pages 2 to 5.

The consolidated and separate Annual Financial Statements set out on pages 6 to 82, which have been prepared on the going concern basis, were approved by the Board on 7 September 2026 and were signed on their behalf by:

VJ Mungunda Board Chairperson	**B Jooste** Chief Executive Officer (CEO)

10 September 2026

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the Members of Oryx Properties Limited

Opinion

We have audited the consolidated and separate annual financial statements of Oryx Properties Limited ("the Company") and its subsidiaries ("the Group"), set out on pages 6 to 82, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate annual financial statements, including a summary of material accounting policy information and the directors' report.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 30 June 2026 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board "IASB" and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements*" section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards),* as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Namibia. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was dealt with in the audit
Valuation of Investment Property – Group and Company The carrying value of the investment properties amounted to N$4 967 million for Group and N$749 million for the Company. The changes in fair value of investment properties amounts to a gain of N$161 million for Group and N$35 million for Company. Significant judgements and assumptions are required by the Directors in determining the fair value of the investment property and for the purpose of the audit, we identified the valuation of investment properties, notably those properties where fair value is determined based on discounted cash flows or the income capitalisation method, as a significant risk. The significant judgements relate to the following: pre-tax discount rates, capitalisation rates and cash flows. The Group's investment properties comprise of various segments such as retail, offices and industrial properties. The models used to determine the fair values of each of the properties differ due to the different nature of each of the properties. The Group uses an independent valuator to determine the fair values for all significant properties held by the Group. Accordingly, the valuation of investment properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgements associated with determining the fair value. Related disclosures in the Consolidated and Separate accounts: Note 1.6: Critical accounting estimates and assumptions. Note 4: Investment properties; and Note 40: Fair value hierarchy	Our response to the key audit matter included the following audit procedures: We assessed the competency, capabilities and objectivity of management's independent valuator, verified their qualifications and discussed the scope of their work with management. We confirmed that the approaches they used are consistent with IFRS® Accounting Standards. We tested the design and implementation of management's control over the accuracy and validity of valuations. We tested a selection of data inputs underpinning the investment property valuation, including, discount rates, capitalisation rates and reversionary capitalisation rates by comparing the rates used to that of the June 2025 South African Property Owners' Association ("SAPOA") report of similar properties. We compared the cash flows, including forecast rental income used in valuations to management's budget and obtained explanations for significant differences. We calculated a reasonable range and considered whether the individual and overall portfolio valuation determined fell within this reasonable range. We consider the overall valuation of investment properties to be within a reasonable range. We also evaluated whether the disclosures included within the consolidated and separate annual financial statements are in line with the applicable accounting standards and reporting requirements.

Independent auditor's report *(continued)*

To the Members of Oryx Properties Limited

Other Information

The directors are responsible for the other information. The other information comprises the Directors' responsibility and approval of the annual financial statements, which we obtained prior to the date of this auditor's report. The other information further includes the Integrated Annual Report, which is expected to be received after the date of this audit report. The other information does not include the consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the group and company and/or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: P Parry
Partner
Windhoek Namibia
10 September 2026

Deloitte Building, Maerua Mall Complex, Jan Jonker Road Windhoek
PO Box 47 Windhoek, Namibia
Registration number 9407

Directors: M Harrison, G Brand
Partners: J Cronjé, H de Bruin, P Parry
Signing Associate Director: R Buckenham

Associate of Deloitte Africa, a member of Deloitte Touche Tohmatsu Limited

Director's report

For the year ended 30 June 2026

The directors have pleasure in submitting their report on the consolidated and separate Annual Financial Statements of Oryx Properties Limited and its subsidiaries for the year ended 30 June 2026.

1. Nature of business

Oryx Properties Limited (Oryx/Group) is a property loan stock company.

The Group owns a real estate portfolio comprising premier-quality retail, industrial, office and residential properties. Oryx also holds an investment in associate with a 26% shareholding (refer to note 5.1).

Oryx is listed on the Namibia Securities Exchange (NSX).
Date listed: 4 December 2002
Financial – Property sector
Share code: ORY
ISIN: NA0001574913
Company registration number: 2001/673

There have been no material changes to the nature of the Group's business from the prior year.

2. Review of financial results and activities

	2026 Cent per unit (cpu)	2025 Cent per unit (cpu)
Earnings attributable to linked units	**317.40**	(61.71)
Headline earnings attributable to linked units	**163.62**	(124.17)
Interest distribution per linked unit	**117.50**	108.00

The consolidated and separate Annual Financial Statements have been prepared in accordance with the Companies Act of Namibia, 28 of 2004 (Companies Act) and IFRS® Accounting Standards. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated and separate Annual Financial Statements.

3. Issued share capital

As at 30 June 2026, there were 114,325,868 (2025: 114,325,868) linked units in issue, each comprising one ordinary share of 1 cent and one unsecured variable rate debenture of 449 cents. Units in issue are unsecured and bear interest at a variable rate. The debenture premium is amortised on a straight-line basis over the minimum contractual term of the investment, namely the remaining portion of 50 years from December 2002.

4. Directorate

The directors of the Company during the year and up to the date of this report are as follows:

Directors	Year appointed	Designation	Gender
VJ Mungunda	2021	Independent Non-executive & Chairperson	Male
JJ Comalie	2012	Independent Non-executive	Female
B Jooste	2018	Executive & Chief Executive Officer	Male
MH Muller#	2021	Independent Non-executive	Male
FK Heunis	2021	Executive & Chief Financial Officer	Female
TK Nkandi	2023	Independent Non-executive	Female
S Hugo	2023	Independent Non-executive	Male
M Langheld#	2023	Independent Non-executive	Male
M Uupindi (Appointed 2 March 2026)	2026	Non-executive	Male
RMM Gomachas (Resigned 24 November 2025)	2019	Non-executive	Female

South African.

5. Attendance of directors and sub-committee meetings

Director/Executive	Board (Member and attendance	Risk, Audit and Compliance Committee (Member and attendance)	Remuneration, Nomination, Sustainability and Ethics Committee (Member and attendance)	Investment Committee (Member and attendance)
VJ Mungunda	4/4*		2/2	
JJ Comalie	4/4	4/4	2/2*	
B Jooste	4/4	4/4@	2/2@	5/5@
MH Muller	4/4	4/4		5/5*
FK Heunis	4/4	4/4@	2/2@	4/5@
TK Nkandi	4/4			5/5
S Hugo	4/4	4/4*		
M Langheld	4/4			5/5
M Uupindi	1/1			
RMM Gomachas (Resigned 24 November 2025)	2/2		1/1	

@ *By invitation.*
* *Chairperson.*

6. Non-executive directors' remuneration

Actual fees paid to Non-executive Directors (N$'000)

Director	2026 N$'000	2025 N$'000
VJ Mungunda (Board Chairperson)	**558**	523
JJ Comalie	**660**	608
MH Muller	**730**	671
TK Nkandi	**425**	422
S Hugo	**525**	475
M Langheld	**426**	422
M Uupindi	**56**	–
A Angula	**–**	292
RMM Gomachas	**170**	348
Total	**3,550**	3,761

Director's report *(continued)*

For the year ended 30 June 2026

7. Executive directors' remuneration

Actual amounts paid or allocated* to Executive Directors (N$'000)

Director	Cash salary	Short-Term Incentive	Long-Term Incentive*	Total remuneration
2026				
B Jooste	**3,079**	**576**	**1,155**	**4,810**
FK Heunis	**2,002**	**369**	**751**	**3,122**
Total	**5,081**	**945**	**1,906**	**7,932**

Director	Cash salary	Short-Term Incentive	Long-Term Incentive*	Total remuneration
2025				
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

* *Long-Term Incentive amounts allocated during the year vest after a three-year period.*

8. Related party interests

The joint beneficial interests of directors and the Oryx Long-Term Share Incentive (LTI) Trust in the equity of the Company as at 30 June 2026 were 0.82% (2025: 0.80%) and can be analysed as per the table below:

	Direct beneficial/ Total linked units		Indirect beneficial/ Total linked units	
	Units	**%**	**Units**	**%**
2026				
Oryx LTI Trust	**278,269**	**0.24**	**–**	**–**
B Jooste	**–**	**–**	**545,982**	**0.48**
F Heunis	**–**	**–**	**111,828**	**0.10**
Total	**278,269**	**0.24**	**657,810**	**0.58**

	Direct beneficial/ Total linked units		Indirect beneficial/ Total linked units	
	Units	%	Units	%
2025				
Oryx LTI Trust	397,328	0.35	–	–
B Jooste	464,855	0.41	–	–
F Heunis	45,643	0.04	–	–
Total	907,826	0.80	–	–

During the current financial year, the CEO and CFO transferred their respective linked units to Grace Spartan Investments (Pty) Ltd, an entity in which they are the sole shareholders.

9. Going concern

The directors assessed the Group's ability to continue as a going concern for at least 12 months from the date of approval of the annual financial statements. At 30 June 2026, the Group reported a net asset value of N$2.772 billion (2025: N$2.584 billion) and available funding of N$290 million (2025: N$385 million). This excludes specific ring-fenced facilities, being the Maerua Mall Development Loan of N$154 million and the Goreangab Development Facility of N$nil (2025: N$178 million).

9. Going concern *(continued)*

The assessment considered the matters set out below:

Debt maturities and refinancing

At 30 June 2026, the Group had debt facilities totalling N$2.646 billion (2025: N$2.760 billion), of which N$543 million (2025: N$448.5 million), representing 21% (2025: 16%), is scheduled to mature within the next 12 months. By the date of this report, 7% of the debt maturing within the next 12 months had been refinanced. The directors are confident that the remaining facilities will be refinanced or settled on acceptable terms before maturity.

Liquidity and cash flow forecasts

The Group maintains access to cash resources and committed funding facilities that are expected to be sufficient to meet operational and financing obligations over the going concern assessment period. Although liquidity headroom is not considered excessive, detailed cash flow forecasts, prepared using conservative assumptions, support the Group's ability to meet its obligations as they fall due. Management continues to monitor liquidity closely and has identified mitigating actions that may be implemented if required.

Covenant compliance

The Group is subject to financial covenants under certain debt arrangements. All covenants were met at 30 June 2026. Forward-looking covenant projections indicate continued compliance, supported by sensitivity analyses that assess the impact of potential downside scenarios. Where appropriate, management has identified actions to preserve covenant headroom.

Access to capital markets

The Group has demonstrated a consistent ability to access capital markets through both debt and equity instruments. During the year, Oryx redeemed a N$248.5 million corporate bond in November 2025 and issued a new N$359.9 million bond, which was 2.12 times oversubscribed. This outcome reflects continued market confidence in Oryx's credit quality, strategic direction and established track record in the bond market. The Group also increased its Domestic Medium-Term Note Programme from N$500 million to N$1 billion during the year.

Conclusion

Based on the assessment performed, the directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. The Annual Financial Statements have therefore been prepared on a going concern basis.

10. Secretary

The Group secretary is Bonsai Secretarial Compliance Service (Pty) Ltd.

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Business address:	2nd Floor 37 Schanzen Road Windhoek Namibia

11. Registered office

Maerua Mall Office Tower
2nd Floor
Cnr Jan Jonker Road and Robert Mugabe Avenue, Windhoek
P O Box 97723, Maerua Park, Windhoek

12. Auditor

Deloitte & Touche
Deloitte Office Building
Maerua Mall Complex
Jan Jonker Road, Windhoek
P O Box 47, Windhoek

Deloitte & Touche will continue to be the auditor of the Company in terms of the Companies Act, section 278 (1).

Director's report *(continued)*

For the year ended 30 June 2026

13. Borrowings

The Group's Articles of Association limits the Group's borrowing capacity (excluding debentures) to 60% of its consolidated total assets, but due to covenants limiting the overall borrowing capacity to only 50%, this is used to determine the borrowing capacity.

The Group's long-term borrowings at 30 June 2026 are disclosed in note 18 to the Annual Financial Statements, representing a LTV of 41.0% (2025: 40.8%) of the total assets, including the directors' bona fide valuation of the consolidated real estate portfolio. Debentures are excluded from the long-term borrowings for the purpose of this calculation.

14. Acquisitions, developments and (disposals)

The table below provides a summary of the major capital expenditure during the year:

	2026 N$'000	2025 N$'000
Baines Retail Centre	**5,762**	1,930
Urban Village at Elisenheim	**432**	247
Maerua Mall Retail and Offices	**4,533**	13,931
Gustav Voigts Retail Centre	**1,423**	1,701
Maerua Park Retail and Offices	**4,373**	2,425
Erf 7827, Julius Nyerere Street	**377**	32
Goreangab Mall development	**161,418**	57,093
Dunes Mall	**1,373**	2,053
Erf 6621, Kalie Roodt Street	**2,097**	316
Erf 2671, Walvis Bay	**118**	433
Erf 51, Prosperita	**356**	6,232
Erf 698, Edison Street	**223**	266
Maerua Mall Phase Two Retail	**22,405**	56,224
Erf 135, Rendsburger Street	**205**	244
Platz am Meer Waterfront Shopping Centre acquisition	**398**	290,470
Erf 6660, 6661 and 7780, Joule Street	**82**	306
Erf 5747, Walvis Bay*	**13,773**	–
Erf 6601, Tal Street	**125**	503
Deloitte Offices	**10,625**	–
Channel Life Office Tower	**1,430**	–
Other	**1,537**	1,593
Engedi Residential Complex**	**(11,245)**	–
Penuel Residential Complex**	**(3,440)**	–
Erf 972 and 973, Constantia Kloof, Roodepoort**	**(27,793)**	–
Total acquisitions/developments for the year	**190,587**	435,999

* *During the financial year, the Group concluded the acquisition of vacant land in Walvis Bay (Erf 5747) measuring 19,530m^2 for N$25.4 million, of which N$13.4 million was paid during the current financial year, with the remaining N$12 million payable on 30 June 2027, subject to additional works.*

** *During the year, the Group disposed of the Roodepoort industrial property and residential units in two residential complexes, comprising eleven (11) Engedi Residential Complex units and three (3) Penuel Residential Complex units (2025: nil)*

15. Events after the reporting period

Subsequent to year-end, on 3 September 2026, the Goreangab Development Facility was converted into a preference share facility agreement with a revised redemption date of 3 September 2031. The new facility bears interest at 78% of the Namibian prime lending rate, compared with the previous rate of Namibian prime plus 1%, resulting in a reduced funding cost.

Subsequent to year-end, on 24 August 2026, the Group refinanced its ABSA Euro facility at a reduced margin of three-month EURIBOR plus 2.20% (previously three-month EURIBOR plus 2.37%), with a new maturity date of 24 August 2029.

Consolidated and separate statements of financial position

As at 30 June 2026

		GROUP		COMPANY	
	Note(s)	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
ASSETS					
Non-current assets					
Furniture and equipment	2	**1,359**	1,810	**634**	879
Investment property	4	**4,967,222**	4,611,443	**748,674**	732,656
Investment in associate	5.1	**266,266**	295,938	**266,266**	295,938
Investment in joint venture	5.2	**8,186**	–	**8,186**	–
Deferred tax asset	10	**50**	5,193	**50**	5,193
Investment in subsidiaries	6	**–**	–	**66,506**	66,505
Derivative asset	8	**3,001**	1,898	**3,001**	1,898
Rental receivable straight-line adjustments	9	**68,204**	77,309	**13,101**	12,319
Loan to group companies	11	**–**	–	**1,994,877**	2,016,188
Deferred expenditure	13	**39,647**	42,530	**749**	1,107
Total non-current assets		**5,353,935**	5,036,121	**3,102,044**	3,132,683
Current assets					
Trade and other receivables	7	**208,381**	63,014	**126,917**	19,541
Derivative asset	8	**84**	950	**84**	950
Deferred expenditure	13	**10,282**	7,564	**482**	498
Cash and cash equivalents	15	**19,851**	21,271	**13,366**	14,720
Total current assets		**238,598**	92,799	**140,849**	35,709
Total assets		**5,592,533**	5,128,920	**3,242,893**	3,168,392
EQUITY AND LIABILITIES					
Equity					
Share capital	12	**1,142**	1,139	**1,143**	1,143
Distributable reserves		**254,225**	209,093	**56,458**	74,951
Non-distributable reserves	16	**1,624,888**	1,471,554	**500,769**	471,892
Total equity		**1,880,255**	1,681,786	**558,370**	547,986
Liabilities					
Non-current liabilities					
Deferred tax liabilities	10	**335,551**	328,936	**42,577**	38,703
Debentures premium	21	**377,092**	390,936	**378,063**	392,315
Interest-bearing borrowings	18	**1,939,749**	1,711,728	**1,261,749**	1,211,728
Derivative liabilities	23	**727**	5,006	**727**	5,006
Lease liabilities	3	**6,873**	6,867	**6,873**	6,867
Debentures	20	**511,751**	511,216	**513,323**	513,323
Total non-current liabilities		**3,171,743**	2,954,689	**2,203,312**	2,167,942
Current liabilities					
Trade and other payables	22	**92,956**	75,021	**37,317**	37,422
Current tax payable	14	**667**	2,504	**169**	122
Interest-bearing borrowings	18	**367,828**	343,641	**367,828**	343,641
Derivative liabilities	23	**5,605**	5,175	**5,605**	5,175
Lease liabilities	3	**798**	798	**798**	798
Distribution payable to linked unitholders	24	**69,494**	65,306	**69,494**	65,306
Deferred income	19	**3,187**	–	**–**	–
Total current liabilities		**540,535**	492,445	**481,211**	452,464
Total liabilities		**3,712,278**	3,447,134	**2,684,523**	2,620,406
Total equity and liabilities		**5,592,533**	5,128,920	**3,242,893**	3,168,392

Consolidated and separate statements of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note(s)	GROUP 2026 N$'000	GROUP 2025 N$'000	COMPANY 2026 N$'000	COMPANY 2025 N$'000
Revenue	25	**579,794**	492,206	**123,967**	126,547
Property expenses		**(197,291)**	(157,668)	**(33,845)**	(35,566)
Net rental income		**382,503**	334,538	**90,122**	90,981
Share of profit/(loss) from associate after tax	5.1	**16,740**	(25,516)	**16,740**	(25,516)
Investment income	29	**1,576**	7,570	**191,260**	150,340
Amortisation of debenture premium	21	**14,251**	14,251	**14,251**	14,251
Other income	26	**–**	–	**1,448**	5,468
Changes in fair value of investment property	4	**165,192**	98,572	**34,048**	(25,312)
Changes in fair value of derivative instruments	8 & 23	**4,086**	(13,401)	**4,086**	(13,401)
Exchange differences on foreign loan	18	**13,700**	(13,235)	**13,700**	(13,235)
Changes in fair value of listed investments		**643**	836	**–**	–
Profit on sale of investment property		**2,207**	–	**634**	–
Impairment loss on investment in subsidiaries	6	**–**	–	**(14,724)**	(2,709)
ECL on trade and other receivables		**(3,640)**	(2,219)	**(1,157)**	(1,748)
Other expenses	27	**(36,190)**	(35,298)	**(20,892)**	(31,362)
Operating profit		**561,068**	366,098	**329,516**	147,757
Finance costs	30	**(175,246)**	(152,141)	**(145,807)**	(113,151)
Debenture interest expense	24	**(134,335)**	(123,472)	**(134,721)**	(123,681)
Profit/(loss) before taxation		**251,487**	90,485	**48,988**	(89,075)
Taxation	31	**(23,812)**	(284,200)	**(9,395)**	(28,229)
Profit/(loss) for the year		**227,675**	(193,715)	**39,593**	(117,304)
Other comprehensive (loss)/ income:					
Items that may be reclassified to profit or loss:					
Foreign exchange differences on associate	5.1	(29,209)	17,818	(29,209)	17,818
Total other comprehensive (loss)/income for the period		**(29,209)**	17,818	**(29,209)**	17,818
Total comprehensive income/(loss) for the year		**198,466**	(175,897)	**10,384**	(99,486)
Earnings per share					
Per share information					
Basic and diluted earnings per share (cents)	32	**199.62**	(170.18)		
Basic and diluted earnings per linked unit (cents)	32	**317.40**	(61.71)		

Consolidated statements of changes in equity – Group

For the year ended 30 June 2026

	GROUP Share capital N$'000	Non-distributable reserves N$'000	Distributable reserves N$'000	Total N$'000
Balance at 1 July 2024	1,137	1,688,803	167,741	1,857,681
Changes in equity				
Net loss attributable to linked unitholders	–	–	(193,715)	(193,715)
Other comprehensive income	–	–	17,818	17,818
Total comprehensive income for the year	–	–	(175,897)	(175,897)
Shares vested	2	–	–	2
Transfer profit from non-distributable reserves	–	(217,249)	217,249	–
Balance at 30 June 2025	1,139	1,471,554	209,093	1,681,786
Changes in equity				
Net profit attributable to linked unitholders	**–**	**–**	**227,675**	**227,675**
Other comprehensive loss	**–**	**–**	**(29,209)**	**(29,209)**
Total comprehensive income for the year	**–**	**–**	**198,466**	**198,466**
Shares vested	**3**	**–**	**–**	**3**
Transfer profit to non-distributable reserves	**–**	**153,334**	**(153,334)**	**–**
Balance at 30 June 2026	**1,142**	**1,624,888**	**254,225**	**1,880,255**
Notes	12	16		

Separate statements of changes in equity – Company

For the year ended 30 June 2026

	COMPANY Share capital N$'000	Non-distributable reserves N$'000	Distributable reserves N$'000	Total N$'000
Balance at 1 July 2024	1,143	554,224	92,105	647,472
Changes in equity				
Net loss attributable to linked unitholders	–	–	(117,304)	(117,304)
Other comprehensive income	–	–	17,818	17,818
Total comprehensive income	–	–	(99,486)	(99,486)
Transfer from non-distributable reserves	–	(82,332)	82,332	–
Balance at 30 June 2025	1,143	471,892	74,951	547,986
Changes in equity				
Net profit attributable to linked unitholders	**–**	**–**	**39,593**	**39,593**
Other comprehensive loss	**–**	**–**	**(29,209)**	**(29,209)**
Total comprehensive income	**–**	**–**	**10,384**	**10,384**
Transfer profit to non-distributable reserves	**–**	**28,877**	**(28,877)**	**–**
Balance at 30 June 2026	**1,143**	**500,769**	**56,458**	**558,370**
Notes	12	16		

Consolidated and separate statements of cash flows

For the year ended 30 June 2026

	Note(s)	GROUP 2026 N$'000	GROUP 2025 N$'000	COMPANY 2026 N$'000	COMPANY 2025 N$'000
Cash flows from operating activities					
Cash generated by operating activities	35	**346,482**	251,177	**333,788**	225,445
Investment income received	29	**1,576**	7,570	**1,541**	6,960
Finance cost paid	30	**(187,206)**	(157,407)	**(144,321)**	(110,430)
Distribution paid to linked unitholders	24	**(130,147)**	(118,269)	**(130,533)**	(118,478)
Taxation paid	14	**(13,891)**	(3,338)	**(331)**	(1,385)
Net cash flows from/(used in) operating activities		**16,814**	(20,267)	**60,144**	2,112
Cash flows (used in)/from investing activities					
Acquisition of furniture and equipment	2	**(254)**	(1,387)	**(239)**	(498)
Acquisitions/developments of and additions to investment properties	4	**(233,065)**	(146,811)	**(9,763)**	(10,598)
Investment in subsidiary companies	6 & 11	**–**	–	**(176,199)**	(158,998)
Dividends received from associates	5.1	**17,203**	14,621	**17,203**	14,621
Acquisition of 50% interest in joint venture	5.2	**(8,186)**	–	**(8,186)**	–
Proceeds from sales of investment property		**44,958**	–	**29,995**	–
Cash flows used in investing activities		**(179,344)**	(133,577)	**(147,189)**	(155,473)
Cash flows from financing activities					
Repayments of loans	18	**(436,383)**	(41,335)	**(436,383)**	(41,335)
Repurchase of linked units:		**–**	–	**(1,419)**	–
Additional facilities drawn	18	**598,291**	211,923	**524,291**	211,923
Payment of principal portion of lease liabilities	3	**(798)**	(797)	**(798)**	(797)
Cash flows from financing activities		**161,110**	169,791	**85,691**	169,791
Total cash movement for the year		**(1,420)**	15,947	**(1,354)**	16,430
Cash and cash equivalents at beginning of the year		**21,271**	5,324	**14,720**	(1,710)
Cash and cash equivalents at end of the year	15	**19,851**	21,271	**13,366**	14,720

Accounting policies

For the year ended 30 June 2026

General information

Oryx Properties Limited (the Company) is a public limited company incorporated and domiciled in Namibia. The address of its registered office is disclosed in the directors' report. The principal activities of the Company and its subsidiaries (the Group) are described in the directors' report.

The financial statements are presented in Namibian Dollar (N$) and are rounded to the nearest thousand. Foreign currency transactions/investments are included in accordance with the policies set out in note 1.7.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate Annual Financial Statements.

1.1 Statement of compliance

The Group financial statements comprise the consolidated and separate financial statements. The Annual Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia. All accounting policies applied in the preparation of these annual consolidated financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous consolidated and separate financial statements.

1.2 Basis of preparation

The Annual Financial Statements are prepared on the historical cost basis, except for investment properties and financial instruments that are measured at revalued amounts or fair values at the end of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

Fair value adjustments do not affect the calculation of distributable earnings; however, they do affect the net asset value per linked unit to the extent that the adjustments are made to the carrying value of the assets and liabilities.

The functional currency of the Group is the N$ and all amounts are rounded to the nearest thousand.

The material accounting policies adopted are set out below.

These accounting policies are consistent with the previous period.

1.3 Consolidation

Basis of consolidation

The consolidated Annual Financial Statements incorporate the Annual Financial Statements of the Company and all subsidiaries made up to 30 June of each year. Subsidiaries are entities which are controlled by the Company. An investor determines whether it is a parent by assessing whether it controls one or more investees.

An investor controls an investee only if the investor has all the following elements:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the amount of the investor's returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.3 Consolidation *(continued)*

Basis of consolidation *(continued)*

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous unitholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payments at the acquisition date (see below)
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard

Before recognising a gain on a bargain purchase, the acquirer shall re-assess whether it has correctly identified all the assets acquired and all the liabilities assumed and shall recognise any additional assets or liabilities that are identified in that review.

Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated, except for inter-Company interest during the period of construction or refurbishment, which is capitalised to the cost of the property. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group applies the operational concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

1.4 Non-distributable reserve

The non-distributable reserve relates to items that are not distributable to unitholders, such as fair value adjustments on the revaluation of investment property, derivatives and treasury linked units, the straight-line lease income adjustment, non-cash charges, capital items, deferred tax and bargain purchases.

1. Material accounting policies *(continued)*

1.5 Investments in associate and joint venture

An associate is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, an investment is initially recognised at cost and subsequently adjusted for the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee. Distributions received from associates and joint ventures reduce the carrying amount of the investment.

Where an investment in an associate or joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The Company has elected to account for its investments in associates and joint ventures using the equity method in its separate financial statements, consistent with the Group.

When the Group's share of losses equals or exceeds its interest in an associate or joint venture, including any long-term interests that form part of the Group's net investment, the Group ceases recognising further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The carrying amount of investments in associates and joint ventures is assessed for impairment whenever indicators of impairment exist. The requirements of IAS 36 Impairment of Assets are applied to determine whether the investment is impaired. For this purpose, the entire carrying amount of the investment, including any embedded goodwill, is tested as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment and is not allocated to individual assets. Impairment losses are reversed when the recoverable amount subsequently increases, to the extent permitted by IAS 36.

The Group recognises its share of changes in other comprehensive income of associates and joint ventures within other comprehensive income. On disposal of an associate or joint venture, or where a portion of an ownership interest is disposed of and the equity method continues to apply, the Group reclassifies to profit or loss the relevant proportion of cumulative gains or losses previously recognised in other comprehensive income where such amounts would have been reclassified had the investee disposed of the related assets or liabilities.

Profits and losses arising from transactions between Group entities and an associate or joint venture are recognised only to the extent of the interests of unrelated investors in the associate or joint venture.

1.6 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1. Material accounting policies *(continued)*

1.6 Critical accounting estimates and judgements *(continued)*

Critical accounting estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of a different nature, condition or location (or subject to a different lease or other contracts), adjusted to reflect those differences
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices
- Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using pretax discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows

Refer to note 4 for the valuation techniques as well as the inputs into the model and note 41 detailing sensitivities of key estimates.

Principal assumptions for management's estimation of fair value

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow and income capitalisation method valuation techniques, costs capitalised to date on developments and the purchase price for similar land where vacant land needs to be valued. The Group uses assumptions that are mainly based on market conditions existing at each statement of financial position date (refer to note 42 for financial disclosure).

The methodology applied for the different valuation methods is as follows:

- Discounted cash flow method: in determining the valuation, the project income (based on the receipt of contractual rentals or expected future market rentals), adjusted for forecasted expenses discounted at appropriate discount rates, is determined for a period of 5 to 10 years. The present values are combined with the residual values, which is the anticipated selling value at present value.
- Income capitalisation method: net property income is discounted at an appropriate discount rate into perpetuity.
- Vacant land: purchase price of similar land at market-related rental.
- Direct comparable sales: Sales in the relevant market.

Parameters which are applied during the valuation are: market rental growth, expenses inflation, period of cash flows, discount rate, capitalisation rate and reversionary rate. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

1.7 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Allocation of share premium and debenture premium

The Group has determined, in terms of the requirements of accounting standards, that the linked unit premium should be classified as debenture premium and not share premium. Debenture premium will be amortised over the minimum contractual period of the debentures, namely the remaining portion from December 2002, which was extended from 25 to 50 years during the 2022 financial year (refer to note 21 for financial disclosure).

1. Material accounting policies *(continued)*

1.7 Critical judgements in applying the Group's accounting policies *(continued)*

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, but rather through sale.

Therefore, in determining the Group's deferred tax on the investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties in Namibia as the Group is not, other than for its South African properties, subject to any income taxes on the fair value changes of the investment properties on disposal.

Acquisition of property subsidiaries

The Group's acquisitions of property subsidiaries are assessed to determine whether these transactions constitute a business combination or an asset acquisition under IFRS 3 Business Combinations. This assessment involves determining whether the acquired subsidiary constitutes a business, which includes evaluating whether the acquired set of activities and assets incorporates inputs and substantive processes capable of producing outputs.

In making this judgement, the Group considers factors such as:

- The nature of the assets acquired, particularly whether the transaction primarily involves the acquisition of investment property or other tangible assets
- The presence or absence of substantive processes within the acquired entity, including management, leasing, and property maintenance functions
- The existence of leases or other contracts that provide a source of income from the property

After careful evaluation, the Group concluded that all acquisitions of property subsidiaries during the current financial year did not constitute a business combination as defined by IFRS 3. Instead, these transactions were classified as asset acquisitions in terms of IAS 40 Investment Properties. This conclusion was reached based on the assessment that the acquired entities did not contain substantive processes that would meet the definition of a business combination.

1.8 Deferred income and expenses

Deferred income comprises rental and recoveries received in advance and is recorded on a straight-line basis over the underlying contract period.

Deferred expenses comprise tenant installation costs and letting commissions that are amortised on a straight-line basis over the lease period to which they relate.

1.9 Foreign currencies

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal of an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.9 Foreign currencies *(continued)*

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

The financial statements are presented in N$.

Foreign currency exchange rates used in converting Euro to N$ are:

	2026	2025
Spot Euro rate	**18.74**	20.81
Average Euro rate	**19.71**	19.75

1.10 Investment property

The Group applies the fair value model to all the investment properties. Investment property consists of land and buildings, installed equipment and undeveloped land held to earn rental income for the long-term and subsequent capital appreciation (including property under construction for such purposes).

Investment properties are initially recorded at cost, including transaction costs. Subsequent expenditure, other than tenant installation costs, relating to investment properties is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment properties are measured at fair value. Fair values are determined bi-annually. Gains or losses arising from changes in the fair values are included in net profit or loss for the period in which they arise and are excluded in determining the distributable income. Unrealised gains are transferred to a non-distributable reserve in the statement of changes in equity. Unrealised losses are transferred against a non-distributable reserve to the extent that the decrease does not exceed the amount held in the non-distributable reserve. Investment property is maintained, upgraded and refurbished, where necessary, to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against the statement of comprehensive income.

Properties purchased by the Group and settled by the issuing of shares are recorded at the fair value of the properties acquired.

The fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying value is charged or credited to the statement of comprehensive income and then transferred from/to non-distributable reserves, provided that such transfer shall not result in an accumulated loss.

1.11 Furniture and equipment

Furniture and equipment is initially recognised at cost if it is probable that any future economic benefits associated with the items will flow to the Group, and they have a cost that can be measured reliably. Subsequent expenditure is capitalised when it is measurable and will result in probable future economic benefits. Expenditure incurred to replace a component of an item of furniture or equipment is capitalised to the cost of the item of furniture and equipment and the part replaced is derecognised.

All other expenditure is recognised in profit or loss as an expense when incurred. Subsequent to initial recognition, furniture and equipment are stated at cost less accumulated depreciation and impairment losses. Furniture and equipment are depreciated on a straight-line basis over the period over which the assets are expected to be available for use by the Group.

Depreciation is recognised in the statement of comprehensive income.

1. Material accounting policies *(continued)*

1.11 Furniture and equipment *(continued)*

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

		Useful life/depreciation	
Asset class	**Measurement base**	**Rate**	**Depreciation method**
Furniture	Cost	3 Years	Straight-line
Equipment	Cost	5 Years	Straight-line

Items of furniture and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising on the disposal or retirement of an item of furniture and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

The useful lives and residual values of equipment are reviewed annually.

1.12 Dividend declared

Dividends are recognised when the right to pay them is established.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of a financial instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability (other than the financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition.

Transaction costs attributable to the acquisition of financial assets and/or liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or FVTPL, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met

i. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECLs), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECLs, to the amortised cost of the debt instrument on initial recognition.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.13 Financial instruments *(continued)*

Classification of financial assets *(continued)*

i. Amortised cost and effective interest method *(continued)*

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income (FVTOCI). For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the "investment income" line item (note 29).

ii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so-called accounting mismatch) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "dividends received" line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "exchange differences on foreign loan" line item.
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "exchange differences on foreign loan" line item. Other exchange differences are recognised in other comprehensive income in the investment's revaluation reserve.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "exchange differences on foreign loan" line item.

1. Material accounting policies *(continued)*

1.13 Financial instruments *(continued)*

Impairment of financial assets

The Group recognises a loss allowance for ECLs on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money, where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relates to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

1) The financial instrument has a low risk of default

2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term

3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations

The Group considers a financial asset to have low credit risk when the asset has an external credit rating of investment grade in accordance with the globally understood definition, or if an external rating is not available, the asset has an internal rating of performing. Performing means the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

1. Material accounting policies *(continued)*

1.13 Financial instruments *(continued)*

Impairment of financial assets *(continued)*

2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes, as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3) Credit-impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

a) Significant financial difficulty of the issuer or the borrower

b) A breach of contract, such as a default or past due event (see (2) above)

c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider

d) It is becoming probable that the borrower will enter bankruptcy or other financial re-organisation

e) The disappearance of an active market for that financial asset because of financial difficulties

4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

5) Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1. Material accounting policies *(continued)*

1.13 Financial instruments *(continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent considerations of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "exchange differences on foreign loan" line item in profit or loss (note 18) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.13 Financial instruments *(continued)*

Financial liabilities and equity *(continued)*

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between:

1) The carrying amount of the liability before the modification; and

2) The present value of the cash flows after modification,

3) Should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Cash and cash equivalents

Cash and cash equivalents comprise petty cash, cash balances and call deposits with maturities of three months or less from the acquisition date. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

Cash and cash equivalents are measured at amortised cost, which approximates fair value. Interest earned on cash invested with financial institutions is recognised on an accrual basis using the effective interest method.

1.14 Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Income tax expense represents the sum of tax currently payable and deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company, supported by previous experience in respect of such activities and, in certain cases, based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be realised.

1. Material accounting policies *(continued)*

1.14 Taxation *(continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the sale presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority or the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.15 Leases

The Group as lessee

The Group leases properties that meet the definition of investment property. These right-of-use assets are presented as part of the line item "Investment property" in the statement of financial position. The Group elects to apply the fair value model to measure an investment property that is held as a right-of-use asset. Further details on the measurement of investment property at fair value are provided in note 4.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in lease term. IFRS 16 requires certain adjustments to be expensed, while others are added to the cost of the related right-of-use asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment which is considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.16 Non-current assets (disposal groups) held for sale or distribution to owners

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The assets are not depreciated while classified in this manner.

1.17 Impairment of tangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment losses are recognised immediately in profit or loss.

1.18 Revenue recognition

Rental income

Revenue comprises of gross rental income, including all recoveries from tenants. Rental income and fixed operating costs recoveries are recognised on a straight-line basis in accordance with IFRS 16 Leases. Turnover rental income is recognised on the accrual basis and measured at fair value.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by references to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividends are recognised when the right to receive them is established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

1. Material accounting policies *(continued)*

1.19 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised in the statement of comprehensive income during the period in which the employee renders the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses, staff incentive schemes and annual leave represents the amount which the Group has a present legal or constructive obligation to pay as a result of employees' services provided up to the reporting date.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service during the incentive cycle in respect of the linked units allocated to executives in accordance with the performance and award criteria set out in the Trust Deed. The loan to the Trust for the purchase of the linked units was accounted for under IAS 19 Employee Benefits and eliminated upon consolidation.

1.20 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.21 Ordinary shares

Ordinary shares are classified as equity. Each ordinary share is linked to a debenture and together comprise a linked unit. Shares issued by the Group are recognised at the proceeds received, net of direct issue cost.

1.22 Debentures and debenture premium

Debenture and debenture premium are classified under borrowings. Debentures are recognised at nominal value.

Debenture premium is separately disclosed and is recognised at the proceeds net of nominal value of debenture and transaction costs of issue. Debenture premium is amortised on a straight-line basis over the minimum contractual term of the debt instrument, namely the remaining portion from December 2002. An amendment to the Debenture Trust Deed was approved during the 2022 financial year, whereby it was extended for a further 25 years, and the debentures will therefore mature in December 2052.

At a general meeting held on 20 May 2021, an amendment to the Debenture Trust Deed was approved whereby the minimum interest distribution pay-out ratio was decreased to 75% until the 2024 financial year. At the Annual General Meeting held on 28 November 2023, unitholders approved extending the 75% minimum pay-out ratio for a further three-year period (2025, 2026 and 2027), after which it will revert to 90% from the 2028 financial year. In terms of the Debenture Trust Deed, the interest entitlement on each debenture is based on the pay-out percentage of the IFRS® Accounting Standards profit/(loss) for the year of the Group adjusted for:

- Debenture interest
- Depreciation/amortisation
- Straight-line adjustments
- Any fair value adjustments
- Profit/loss on sale of investment property and investments
- Any exchange gains/losses due to translation from a foreign currency
- Income received from associate other than by way of dividends, and with all capital items noted above being transferred to any non-distributable reserve

Any interest remaining unclaimed for a period of three years from its declaration may, provided notice of the declaration has been sent to the last registered address of the person entitled thereto, be forfeited by resolution of the directors for the benefit of the Company. The directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed interest may be invested or otherwise made use of by the directors for the benefit of the Company. Monies other than interest due to debenture holders must be held in trust by the Company indefinitely until lawfully claimed by the debenture holder.

Accounting policies *(continued)*

For the year ended 30 June 2026

1. Material accounting policies *(continued)*

1.23 Treasury linked units

Linked units in Oryx held by Oryx LTI Trust are held for employee participants in the Executive Incentive Scheme and are classified as treasury linked units. The book value of these linked units, together with related transaction costs, is deducted from equity and liabilities and disclosed separately in the statement of changes in equity and statement of financial position, respectively. The issued and weighted average number of linked units is reduced by the treasury linked units for the purposes of the basic and headline earnings per linked unit calculations.

The issued number of linked units is not reduced by the treasury linked units for the purpose of the interest distribution per linked unit calculations. Interest distribution received on treasury shares is recognised as income in the Trust and is utilised in meeting operational costs of the Trust. When treasury linked units held for employee participants vest in such participants, the linked units will no longer be classified as treasury linked units, their cost will no longer be deducted from equity and their number will be taken into account for the purposes of basic and headline earnings per linked unit calculations.

1.24 LTI accrual

The Group's bonus and LTI accrual is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as accrual is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

1.25 Segment reporting

Information reported to the Group's Chief Operating Decision Maker for the purpose of resource allocation and assessment of its performance is based on the economic sectors in which the investment properties operate. Each sector has an associated risk profile and is managed separately.

The Group has determined that its Chief Operating Decision Maker is the CEO.

Management has determined the operating segments based on the reports reviewed by the CEO in making strategic decisions.

The CEO considers the business based on the following operating segments:

- Office – comprises commercial properties
- Retail – comprises shopping centres
- Industrial – comprises industrial properties
- Residential – comprises residential properties
- Fund – comprises investment in associate and joint venture, financing facilities and head office and administration functions

The operating segments derive their revenue primarily from revenue income from lessees. All of the Group's business activities and operating segments are reported within the above segments.

The Group considers the below segments for geographical reporting purposes as secondary business segments:

1. Namibian
2. Non-Namibian

1. Material accounting policies *(continued)*

1.26 Investment in subsidiaries

In the Company's separate Annual Financial Statements, investments in subsidiaries are carried at cost less any accumulated impairment. Oryx holds a 100% shareholding in all subsidiaries; therefore, they are controlled by the Company. The management of the subsidiaries is also performed by Oryx. The subsidiary companies comprise investment property which earns rental income (refer to note 6 for more details).

1.27 Adoption of new and revised standards

New and amended IFRS Accounting Standards that are effective for the current year

The Group adopted the following revised accounting standards during the current year:

Standards and interpretations which have become effective and been adopted by the Group during the year include:

- Lack of Exchangeability (Amendments to IAS 21)

The directors have assessed the impact of the above standards and interpretations on the business and have determined their impact to be immaterial.

New and amended IFRS Accounting Standards that are effective for the current year

Certain new accounting standards and IFRIC interpretations have been published that are applicable for future accounting periods. These new standards and interpretations have not been early adopted by the Group. The directors do not expect that the adoption of the standards listed below will have a material impact on the financial statements of the Group in future periods, except as noted below:

Standard	Standard effective date	Adopted in the current year (Y/N)	Future adopted (Y/N)
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027	N	Y
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	N	Y
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	N	Y

Notes to the consolidated and separate Annual Financial Statements

For the year ended 30 June 2026

2. Furniture and equipment

	2026 Cost N$'000	2026 Accumulated depreciation N$'000	2026 Carrying value N$'000
GROUP			
Furniture and equipment	**5,563**	**(4,204)**	**1,359**
COMPANY			
Furniture and equipment	**3,921**	**(3,287)**	**634**

	2025 Cost N$'000	2025 Accumulated depreciation N$'000	2025 Carrying value N$'000
GROUP			
Furniture and equipment	5,316	(3,506)	1,810
COMPANY			
Furniture and equipment	3,688	(2,809)	879

Reconciliation of furniture and equipment

	Opening balance N$'000	Additions N$'000	Depreciation N$'000	Total N$'000
GROUP				
2026				
Furniture and equipment	**1,810**	**254**	**(705)**	**1,359**
2025				
Furniture and equipment	1,040	1,387	(617)	1,810

	Opening balance N$'000	Additions N$'000	Depreciation N$'000	Total N$'000
COMPANY				
2026				
Furniture and equipment	**879**	**239**	**(484)**	**634**
2025				
Furniture and equipment	898	498	(517)	879

3. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	GROUP 2026 N$'000	GROUP 2025 N$'000	COMPANY 2026 N$'000	COMPANY 2025 N$'000
As at 1 July	**7,665**	7,665	**7,665**	7,665
Interest charged for the period	**804**	797	**804**	797
Payments	**(798)**	(797)	**(798)**	(797)
	7,671	7,665	**7,671**	7,665

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	GROUP 2026 N$'000	GROUP 2025 N$'000	COMPANY 2026 N$'000	COMPANY 2025 N$'000
Less than 3 months	**198**	198	**198**	198
Between 3 months and a year	**593**	593	**593**	593
Between 1 and 5 years	**3,160**	3,160	**3,160**	3,160
After 5 years	**50,555**	51,345	**50,555**	51,345
	54,506	55,296	**54,506**	55,296
Less finance charges component	**(46,835)**	(47,631)	**(46,835)**	(47,631)
	7,671	7,665	**7,671**	7,665
Non-current liabilities	**6,873**	6,867	**6,873**	6,867
Current liabilities	**798**	798	**798**	798
Interest expense on lease liabilities	**804**	797	**804**	797
Expense relating to leases of low-value assets (included in other expenses)	**165**	124	**165**	124

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

4. Investment property

Balances at year end and movements for the year

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Reconciliation for the year				
Balance at the beginning of the year:				
Valuation	**4,699,293**	4,167,445	**745,077**	758,597
Cumulative rental straight-line adjustments	**(87,850)**	(90,573)	**(12,421)**	(11,227)
Carrying amount	**4,611,443**	4,076,872	**732,656**	747,370
Movements for the year:				
Additions	**27,028**	44,911	**4,001**	10,598
Acquisitions/developments	**206,037**	391,088	**5,762**	–
Rental straight-line adjustments	**4,612**	2,722	**(713)**	(1,194)
Fair value adjustments	**160,580**	95,850	**34,761**	(24,118)
Disposals	**(42,478)**	–	**(27,793)**	–
Investment property at the end of the year	**4,967,222**	4,611,443	**748,674**	732,656
Closing balance at the end of the year:				
Valuation	**5,050,460**	4,699,293	**761,808**	745,077
Cumulative rental straight-line adjustments	**(83,238)**	(87,850)	**(13,134)**	(12,421)
Carrying amount	**4,967,222**	4,611,443	**748,674**	732,656

4. Investment property *(continued)*

Fair values of properties

		GROUP	
		2026 N$'000	2025 N$'000
Indirectly owned properties	**Subsidiary name**		
Maerua Mall	Maerua Mall (Pty) Ltd	**768,248**	734,630
Maerua Park	Maerua Park Properties (Pty) Ltd	**243,520**	254,673
Maerua Phase Two Retail	Phase Two Properties (Pty) Ltd	**601,800**	575,625
Deloitte Office Building	Maerua Mall (Pty) Ltd	**48,700**	50,427
Methealth Office Building	Maerua Mall (Pty) Ltd	**64,790**	63,713
Triple A	Triple A (Pty) Ltd	**3,100**	3,100
Engedi Residential Complex	Engedi Properties (Pty) Ltd	**35,197**	44,980
Inyati Residential Complex	Inyati Estates Seven (Pty) Ltd	**68,500**	68,500
Penuel Residential Complex	Capital Grow Number Seven (Pty) Ltd	**22,935**	26,375
Erf 6977, Newcastle Street	Allied Cargo (Pty) Ltd	**35,300**	34,000
Family Entertainment Retail Centre	Maerua Family Entertainment Centre (Pty) Ltd	**36,140**	38,200
Gustav Voigts Retail Centre	Gustav Voigts Centre (Pty) Ltd	**633,000**	661,450
Erf 8081, Solingen Street	CIC Property Holding Trust (Pty) Ltd	**135,000**	129,750
Erf 6621, Kalie Roodt Street	CIC Property Holding Trust (Pty) Ltd	**50,600**	44,000
Erf 2671, Walvis Bay	CIC Property Holding Trust (Pty) Ltd	**18,700**	15,700
Erf 334, Keetmanshoop	CIC Property Holding Trust (Pty) Ltd	**1,670**	1,880
Erf 6660, 6661 and 7780, Joule Street	Verona Investments (Pty) Ltd	**30,620**	28,900
Dunes Mall	Dunes Mall (Pty) Ltd	**793,770**	762,400
Goreangab Mall	Luxury Investments Four One Three (Pty) Ltd	**281,145**	100,157
Erf 267, Lafrenz	Lafrenz Erf Two Six Seven (Pty) Ltd	**5,721**	5,427
Erf 268, Lafrenz	Lafrenz Erf Two Six Eight (Pty) Ltd	**3,372**	3,199
Erf 272, Lafrenz	Lafrenz Two Seven Two (Pty) Ltd	**1,476**	1,400
Erf 310, Lafrenz	Lafrenz Three One Zero (Pty) Ltd	**3,307**	3,138
Erf 308, Lafrenz	Lafrenz Three Zero Eight (Pty) Ltd	**3,654**	3,467
Erf 265, Lafrenz	Lafrenz Erf Two Six Five (Pty) Ltd	**3,957**	3,754
Erf 266, Lafrenz	Lafrenz Erf Two Six Six (Pty) Ltd	**5,157**	4,901
Platz am Meer Waterfront Shopping Centre	Safari Investments Namibia (Pty) Ltd	**375,500**	290,470
Erf 5747, Walvis Bay	Dunes Erf Five Seven Four Seven (Pty) Ltd	**13,773**	–
Total		**4,288,652**	3,954,216

	GROUP	
	2026 N$'000	2025 N$'000
Directly owned properties		
Baines Retail Centre	**130,200**	120,350
Channel Life Office Tower	**87,800**	82,700
Erf 132, Rendsburger Street	**33,295**	32,495
Erf 7827, Julius Nyerere Street	**54,050**	52,600
Erf 698, Edison Street	**40,000**	37,000
Erf 6601, Tal Street	**68,000**	65,000
Erf 51, Platinum Street	**90,745**	81,050
Erf 441, Platinum Street	**32,800**	30,600
Erf 175, Rendsburger Street	**82,256**	77,057
Urban Village at Elisenheim	**77,164**	76,800
Erf 3519, Iscor Street	**51,150**	48,080
Erf 972 and 973, Constantia Kloof, Roodepoort	**–**	27,685
Erf 8317 Maerua Crossings, Windhoek*	**14,348**	13,660
	761,808	745,077

* *Property held under lease.*

Refer to note 40 for fair value disclosures.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

4. Investment property *(continued)*

Investment properties were independently valued at 30 June 2026 by Michael Robert Barry Gibbons (Nat.Dip. Prop.Val. and MRICS MIV (SA)) of Mills Fitchet Magnus Penny, who is not connected to the Group. The valuation conforms to International Valuation Standards. The valuator has extensive experience in commercial, retail, residential and industrial valuations throughout South Africa and Namibia.

The fair value of the retail, office and industrial portfolios of the investment properties was based on various valuation methods based on specific considerations to the properties. Significant judgement is required when evaluating the inputs into the fair value determination and hence this is seen as critical to the estimation uncertainty. A 10-year cash flow was used for Maerua Mall, Maerua Park Properties, Dunes Mall, Gustav Voigts Retail Centre and Maerua Mall Phase Two properties and is considered to be appropriate based on lease agreements in place. The remainder of the portfolio was based on either a five-year cash flow or capitalisation of the net income earnings into perpetuity. Some of the smaller industrial companies were valued using the discounted cash flow model. The vacant industrial land was valued based on the purchase price for similar land and after taking into account the size, location and physical attributes. The residential portfolio was valued by taking into account the market values of similar properties, and then applying a reasonable discount to these figures.

The assumptions that have the most significant impact on the valuations are listed in note 40. Refer to this note where the sensitivity analyses were performed.

The fair value was approved by the directors on 7 September 2026.

The table below summarises the discount, capitalisation, rental growth and vacancy rates per sector as determined by the external valuer on the properties, which are also considered to be our significant assumptions.

	2026			
	Pretax discount rate %	**Capitalisation rate %**	**Rental growth %**	**Vacancy rate %**
Retail	**13.48**	**8.48**	**5.00**	**2.45**
Industrial	**14.38**	**9.41**	**5.00**	**7.64**
Office	**13.90**	**8.90**	**5.00**	**2.80**
Residential	**N/A**	**N/A**	**N/A**	**N/A**
	2025			
Retail	13.47	8.47	5.00	3.19
Industrial	14.48	9.48	5.00	13.33
Office	13.90	8.90	5.00	7.70
Residential	N/A	N/A	N/A	N/A

4. Investment property *(continued)*

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Properties encumbered are as follow:				
Standard Bank facilities (note 18)	**211,656**	232,107	**211,656**	232,107
Secured by:				
Gustav Voigts Retail Centre	**633,000**	661,450	**–**	–
Engedi Residential Complex	**35,197**	44,980	**–**	–
Inyati Residential Complex	**68,500**	68,500	**–**	–
Penuel Residential Complex	**22,935**	26,375	**–**	–
Goreangab Mall	**281,145**	–	**–**	–
	1,040,777	801,305	**–**	–
ABSA facilities (note 18)	**666,521**	593,263	**721,521**	593,263
Secured by:				
Maerua Mall Node	**1,766,298**	1,720,368	**–**	–
Erf 6601, Tal Street	**68,000**	65,000	**68,000**	65,000
Erf 7827, Julius Nyerere Street	**54,050**	52,600	**54,050**	52,600
Erf 51, Platinum Street	**90,745**	81,050	**90,745**	81,050
	1,979,093	1,919,018	**212,795**	198,650
Old Mutual Investment Group Namibia Promissory Notes (note 18)	**–**	90,000	**–**	90,000
Secured by:				
Erf 175, Rendsburger Street	**–**	77,057	**–**	77,057
Erf 132, Rendsburger Street	**–**	32,495	**–**	32,495
	–	109,552	**–**	109,552
Nedbank facilities (note 18)	**391,500**	391,500	**391,500**	391,500
Secured by:				
Channel Life Office Tower	**87,800**	82,700	**87,800**	82,700
Baines Retail Centre	**130,200**	120,350	**130,200**	120,350
Platz am Meer Waterfront Shopping Centre	**375,500**	290,470	**–**	–
Urban Village at Elisenheim	**77,164**	76,800	**77,164**	76,800
Erf 3519, Iscor Street	**51,150**	48,080	**51,150**	48,080
Erf 441, Platinum Street	**32,800**	30,600	**32,800**	30,600
	754,614	649,000	**379,114**	358,530
RMB facilities (note 18)	**500,000**	500,000	**–**	–
Secured by:				
Dunes Mall	**793,770**	762,400	**–**	–
Erf 6977, Newcastle Street	**35,300**	34,000	**–**	–
Erf 6621, Kalie Roodt Street	**50,600**	44,000	**–**	–
Erf 8081, Solingen Street	**135,000**	129,750	**–**	–
Erf 6660, 6661 and 7780, Joule Street	**30,620**	28,900	**–**	–
Erf 698, Edison Street	**40,000**	37,000	**40,000**	37,000
	1,085,290	1,036,050	**40,000**	37,000
Total investment property balance (Including property held under lease)	**5,050,460**	4,699,293	**761,808**	745,077
Total properties encumbered	**4,859,774**	4,514,925	**631,909**	703,732
Total properties unencumbered	**190,686**	184,368	**129,899**	41,345

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

4. Investment property *(continued)*

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
The following properties are unencumbered:				
Erf 2671, Walvis Bay	**18,700**	15,700	**–**	–
Erf 334, Keetmanshoop	**1,670**	1,880	**–**	–
Erf 972 and 973, Constantia Kloof, Roodepoort	**–**	27,685	**–**	27,685
Lafrenz Erf 310	**3,307**	3,138	**–**	–
Lafrenz Erf 308	**3,654**	3,467	**–**	–
Lafrenz Erf 272	**1,476**	1,400	**–**	–
Lafrenz Erf 268	**3,372**	3,199	**–**	–
Lafrenz Erf 265	**3,957**	3,754	**–**	–
Lafrenz Erf 267	**5,721**	5,427	**–**	–
Lafrenz Erf 266	**5,157**	4,901	**–**	–
Goreangab Mall	**–**	100,157	**–**	–
Erf 8317, Maerua Crossing Leasehold	**14,348**	13,660	**14,348**	13,660
Erf 132, Rendsburger Street	**33,295**	–	**33,295**	–
Erf 175, Rendsburger Street	**82,256**	–	**82,256**	–
Erf 5747, Walvis Bay	**13,773**	–	**–**	–
	190,686	184,368	**129,899**	41,345

The Group acquired vacant land (Erf 5747, Walvis Bay) during the current year for N$13,773,000, the land is earmarked for development. Erf 8317 is leased land (Maerua Crossing Leasehold) in Windhoek, measuring 32,926 Hectares. The land is classified as investment property. The lease term is for 82 years (initial 33 years, with an option to extend for another 49 years), the Group intends to exercise the extension option. As at 30 June 2026, the right-of-use asset amounts to N$14,348,000 (2025: N$13,660,000).

Refer to note 18 for details on the changes in the facilities during the year.

5. Investments in joint venture and associate

5.1 Investment in associate

The Group holds an investment in TPF International Limited (TIL) incorporated in Mauritius. The principal activity is property, and below are the key items around the associate. The Group does not hold any other interests as disclosed below.

The above associate is accounted for using the equity method in these Annual Financial Statements as set out in the Group's accounting policies note 1.5. Refer to note 37 for the related party transaction disclosure for the investment in associate. The percentage voting rights is 26% equal to the percentage of ownership of the associate and there has been no change in the percentage of ownership during the year.

For the purposes of applying the equity method of accounting, the financial records of TIL for the year ended 31 December 2025 were used, and appropriate adjustments have been made for the effects of significant transactions between that date and 30 June 2026. The valuations of the properties were performed using the income capitalisation method and the average rate used was 7.44% (2025: 7.35%). TIL is not listed on a stock exchange and therefore has no quoted market price available for its shares.

The risks associated with the investment in associate include:

- Geographical location
- Economic and regulatory environment
- Exposure to foreign currency
- Unlisted investment

The Group manages the geographical, economic and regulatory environment risks through the appointment of an appropriately qualified team within Croatia to oversee the properties and manage the relationships with the tenants and any regulatory bodies. Where deemed necessary, experts are used for specific regulatory requirements with the costs carried by TIL. The exposure to foreign currency is partially managed through natural hedges by way of keeping the dividends received in Euro to service the Euro loan interest. In addition, foreign exchange contracts are taken out from time to time, to mitigate our risk of foreign exchange fluctuations. Refer to note 39 for more detail on foreign currency risk management. The risk of the investment being unlisted is managed by ensuring the properties in the portfolio are of good quality to ensure adequate interest in acquiring the assets, should the requirement arise for disposal.

5. Investments in joint venture and associate *(continued)*

5.1 Investment in associate *(continued)*

Dividends received from the associate below represent the actual amounts attributable and hence received by or accrued to the Group. The other summary information that precedes the reconciliation to the Group's carrying amount represents amounts included in the IFRS® Accounting Standards financial statements of the associate, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

There were no impairment indicators present for the investment in associate.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with IFRS® Accounting Standards (adjusted by the Group for equity purposes).

	GROUP/COMPANY	
	2026 N$'000	2025 N$'000
Carrying value of investment in associate		
Opening balance	**295,938**	318,257
Share of current year's retained income/(loss)	**16,740**	(25,516)
– Profit before tax	**17,633**	19,239
– Current and deferred tax	**1,430**	(5,778)
– Changes in fair value of investment property	**(2,323)**	(38,977)
Dividends received	**(17,203)**	(14,621)
Foreign exchange (loss)/gain on translation of associate	**(29,209)**	17,818
	266,266	295,938

An average exchange rate calculated at N$19.71 (2025: N$19.75) for every Euro was used to translate transactions relating to the investment in associate. An exchange rate of N$18.74 (2025: N$20.81) for every Euro at year end was used to translate the investment in the associate's carrying value. The carrying value of the investment equates the Group's share of the net assets of the associate.

	GROUP/COMPANY	
	2026 N$'000	2025 N$'000
Directors' valuation	**266,266**	295,938

Summarised financial information of associate

Summarised statement of comprehensive income

	2026 N$'000	2025 N$'000
Revenue	**131,379**	135,055
Other income and expenses	**(72,496)**	(210,969)
Profit/(loss) before tax	**58,883**	(75,914)
Tax expense	**5,502**	(22,225)
Profit/(loss) from operations	**64,385**	(98,139)
Foreign currency translation reserve	**(87,436)**	(78,476)
Total comprehensive loss	**(23,051)**	(176,615)

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

5. Investments in joint venture and associate *(continued)*

5.1 Investment in associate *(continued)*

Summarised financial information of associate *(continued)*

Summarised statements of financial position

	2026 N$'000	2025 N$'000
Assets		
Non-current	**1,625,544**	1,815,144
Current	**54,905**	57,148
Total assets	**1,680,449**	1,872,292
Liabilities		
Non-current	**723,956**	881,477
Current	**5,368**	7,866
Total liabilities	**729,324**	889,343
Net asset value	**951,125**	982,949

5.2 Investment in joint venture

5.2.1 Details of the Group's material joint ventures at the end of the reporting period are as follows:

On 3 October 2025, Oryx Properties Limited acquired a 50% interest in Plexus Trading Enterprises (Pty) Ltd (Plexus) for N$8,186,000 (inclusive of costs) from Safland Property Services Namibia (Pty) Ltd. Plexus is a company incorporated and operating in Namibia that owns vacant land in Lüderitz, Namibia measuring 23,978 square metres. The Oryx Properties Limited holds 50% of the voting rights, has joint control and accounts for its interest using the equity method.

Name of joint venture	Nature of the relationship	Measurement base	Place of incorporation and business
Plexus Trading Enterprise (Pty) Ltd	Joint venture	Equity	Windhoek

5.2.2 Proportion of interest and voting rights held in the joint venture

	Interest 2026	Voting rights 2026	Interest 2025	Voting rights 2025
Plexus Trading Enterprise (Pty) Ltd	**50.00%**	**50.00%**	–	–

5. Investments in joint venture and associate *(continued)*

5.2 Investment in joint venture *(continued)*

5.2.3 Summarised financial information for material joint ventures

	2026 N$'000	2025 N$'000
Non-current assets	**36,110**	–
Non-current liabilities	**(14,551)**	–
	21,559	–
Profit from continuing operations	**21,573**	–
	21,573	–

	2026 N$'000	2025 N$'000
Directors' valuation	**8,186**	–

6. Investment in subsidiaries

	COMPANY	
	2026 N$'000	2025 N$'000
Details of the Company's subsidiaries are as follows		
Investments in subsidiaries – Shares at cost	**66,506**	66,505
Total	**66,506**	66,505

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

6. Investment in subsidiaries *(continued)*

Name of subsidiary	Issued share capital N$	Number of properties held	Carrying amount 2026 N$'000	Carrying amount 2025 N$'000
Allied Cargo (Pty) Ltd	15,000	1	**1,187**	1,187
CIC Property Holding Trust (Pty) Ltd	10,000	4	**26,062**	26,062
Maerua Mall (Pty) Ltd	20,000	1	**7,230**	7,230
Maerua Park Properties (Pty) Ltd	400	1	**7,818**	7,818
Phase Two Properties (Pty) Ltd	100	1	**8,500**	8,500
Triple A (Pty) Ltd	200	1	**1,573**	1,573
Gustav Voigts Centre (Pty) Ltd	200	1	**13,967**	13,967
Maerua Family Entertainment Centre (Pty) Ltd	1	1	**168**	168
Dunes Erf Five Seven Four Seven (Pty) Ltd	1,000	1	**1**	–
Engedi Properties (Pty) Ltd	100	1	**–**	–
Inyati Estates Seven (Pty) Ltd	100	1	**–**	–
Capital Grow Number Seven (Pty) Ltd	100	1	**–**	–
Dunes Mall (Pty) Ltd	100	1	**–**	–
Goreangab Mall (Pty) Ltd	100	1	**–**	–
Lafrenz Erf Two Six Seven (Pty) Ltd	100	1	**–**	–
Lafrenz Erf Two Six Eight (Pty) Ltd	100	1	**–**	–
Lafrenz Two Seven Two (Pty) Ltd	100	1	**–**	–
Lafrenz Three One Zero (Pty) Ltd	100	1	**–**	–
Lafrenz Three Zero Eight (Pty) Ltd	100	1	**–**	–
Lafrenz Erf Two Six Five (Pty) Ltd	100	1	**–**	–
Lafrenz Erf Two Six Six (Pty) Ltd	100	1	**–**	–
Safari Investment Namibia (Pty) Ltd	100	1	**–**	–
			66,506	66,505

All subsidiaries were incorporated, operate in Namibia and are wholly owned by Oryx Properties Limited.

All the subsidiary companies noted above except for the Oryx Long-Term Share Incentive Trust are property investment companies.

Oryx Properties Limited acquired 100% shareholding in Dunes Erf Five Seven Four Seven (Pty) Ltd on 18 May 2026, Platz am Meer Investments One (Pty) Ltd was deregistered during the financial year; no subsidiaries were disposed of during the year.

	2026 N$'000	2025 N'000
Directors' valuation	**3,373,355**	3,547,732

The valuation has been calculated based on the net asset value of the subsidiary companies, inclusive of any adjustments necessary for deferred tax on revaluation of investment properties.

During the year, impairment losses of N$8,885,300 and N$5,839,197 were recognised in respect of Maerua Family Entertainment Centre (Proprietary) Limited and Maerua Park Properties (Proprietary) Limited, respectively. Given the nature of these property-owning subsidiaries, the impairment assessments were based on pre-tax discounted cash flow valuations using assumptions and discount rates consistent with those applied to the underlying properties (refer note 4).

Total cumulative impairment to the investments in subsidiaries amounts:

	2026 N$'000	2025 N'000
Maerua Park Properties (Pty) Ltd	**30,229**	24,390
Maerua Family Entertainment Centre (Pty) Ltd	**76,555**	67,670
Capital Grow Number Seven (Pty) Ltd	**10,898**	10,898
Triple A (Pty) Ltd	**1,225**	1,225
Engedi Properties (Pty) Ltd	**5,015**	5,015
Lafrenz Erf Two Six Five (Pty) Ltd	**435**	435
Lafrenz Erf Two Six Six (Pty) Ltd	**480**	480
Lafrenz Erf Two Six Seven (Pty) Ltd	**194**	194
Lafrenz Erf Two Six Eight (Pty) Ltd	**443**	443
Lafrenz Erf Two Seven Two (Pty) Ltd	**752**	752
Lafrenz Erf Three Zero Eight (Pty) Ltd	**679**	679
Lafrenz Erf Three One Zero (Pty) Ltd	**520**	520
Total	**127,425**	112,701

7. Trade and other receivables

7.1 Trade and other receivables comprise:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
Trade receivables	**27,883**	16,648	**8,414**	6,013
Less: Allowance for doubtful debts	**(11,648)**	(8,008)	**(5,553)**	(4,396)
Trade receivables net of allowance for doubtful debts	**16,235**	8,640	**2,861**	1,617
Prepaid expenses	**7,356**	8,749	**7,111**	8,392
Council deposits	**5,320**	4,558	**484**	484
Rental receivable straight-line adjustment	**15,034**	10,542	**1,857**	1,309
Other receivables	**133,135**	17,982	**114,604**	7,739
Value added tax (VAT)	**31,301**	12,543	**–**	–
Total trade and other receivables	**208,381**	63,014	**126,917**	19,541

Other receivables comprise mainly withholding tax refunds receivable on interest from ABSA, electricity recoveries and accruals. The increase in the other receivables balance to N$133 million at 30 June 2026 largely relates to a N$104 million inter-bank transfer in transit from the Goreangab Standard Bank facility to the ABSA revolving credit facility. The transfer remained outstanding at year-end and was settled shortly thereafter.

7.2 Items included in Trade and other receivables not classified as financial instruments

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
Prepaid expenses	**7,356**	8,749	**7,111**	8,392
Value added tax (VAT)	**31,301**	12,543	**–**	–
Total non-financial instruments included in trade and other receivables	**38,657**	21,292	**7,111**	8,392
Total trade and other receivables excluding non-financial assets included in trade and other receivables	**169,724**	41,722	**119,806**	11,149
Total trade and other receivables	**208,381**	63,014	**126,917**	19,541
Impaired (excluding VAT)	**11,648**	8,008	**5,553**	4,396
Past due but not impaired	**16,235**	8,640	**2,861**	1,617
Total trade receivables	**27,883**	16,648	**8,414**	6,013
Allowance for doubtful debts	**(11,648)**	(8,008)	**(5,553)**	(4,396)
Trade receivables net of allowance for doubtful debts	**16,235**	8,640	**2,861**	1,617

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

7. Trade and other receivables *(continued)*

7.3 Movements in impairment of trade and other receivables are as follows:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
At the beginning of the year	**8,008**	6,069	**4,396**	2,676
Increase in provisions recognised	**5,013**	2,220	**1,707**	1,748
Amount written off during the year	**(1,373)**	(281)	**(550)**	(28)
At the end of the year	**11,648**	8,008	**5,553**	4,396

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECLs). The ECLs on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of the current and forecast direction of conditions at the reporting date. The Group also assessed loss rates for individual debtors where credit risk has decreased subsequent to COVID-19. The Group has recognised a loss allowance of 100% against all receivables over 90 days past due, as historical experience has indicated that the recoverability of these debtors becomes difficult.

The Group writes off a trade receivable balance when there is evidence indicating that the debtor is in severe financial difficulty, there is no realistic prospect of recovery, and the legal process has indicated little possibility of success or the debt is older than two years. Examples include when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

The calculation of the allowance for doubtful debts as a percentage of arrear rentals is shown in the table below. The provision is carried exclusive of VAT, while the arrear rentals include VAT. This has been taken into account in the calculation below:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Provisions excluding VAT	**11,648**	8,008	**5,553**	4,396
VAT thereon	**1,747**	1,201	**833**	659
Provisions including VAT	**13,395**	9,209	**6,386**	5,055
Trade receivables	**27,883**	16,648	**8,414**	6,013
Provision as a % of trade receivables	**48%**	55%	**76%**	84%

Management and the Board consider the provision for any material credit risk exposure to be adequate.

7. Trade and other receivables *(continued)*

7.3 Movements in impairment of trade and other receivables are as follows: *(continued)*

The following table details the risk profile of trade receivables based on the Group's provision matrix. The provision matrix has been done per primary business segment as the Group believes, based on historical experience and data, that the loss patterns differ between the business segments as these industries are affected differently by economic conditions:

	Retail	Industrial	Offices	Residential	Total
GROUP					
2026					
Total trade debtors	**21,345**	**2,494**	**1,449**	**2,595**	**27,883**
ECL	**35%**	**70%**	**25%**	**81%**	**42%**
Total ECL provision	**7,465**	**1,736**	**357**	**2,090**	**11,648**

	Retail	Industrial	Offices	Total
COMPANY				
2026				
Total trade debtors	**4,859**	**2,494**	**1,061**	**8,414**
ECL	**75%**	**70%**	**15%**	**66%**
Total ECL provision	**3,653**	**1,736**	**164**	**5,553**

	Retail	Industrial	Offices	Residential	Total
GROUP					
2025					
Total trade debtors	11,834	1,821	1,343	1,650	16,648
ECL	51%	54%	73%	–	48%
Total ECL provision	6,045	989	974	–	8,008

	Retail	Industrial	Offices	Total
COMPANY				
2025				
Total trade debtors	3,490	1,821	702	6,013
ECL	80%	54%	87%	73%
Total ECL provision	2,797	989	610	4,396

8. Derivative asset

Derivative asset comprise the following balances:

Group/Company	Maturity	Rate fixed	Capped rate (if applicable)	Non-current assets N$'000	Current assets N$'000	Total N$'000
2026						
Interest rate swap agreements carried at fair value						
Notional value						
N$50 million	**29-May-27**	**7.05%**	**n/a**	**–**	**80**	**80**
N$50 million	**29-May-28**	**7.05%**	**n/a**	**828**	**–**	**828**
N$50 million	**30-Apr-27**	**7.11%**	**n/a**	**–**	**4**	**4**
N$150 million	**30-Apr-29**	**7.27%**	**n/a**	**2,173**	**–**	**2,173**
Balance at year end				**3,001**	**84**	**3,085**

Group/Company	Maturity	Rate fixed	Capped rate (if applicable)	Non-current assets N$'000	Current assets N$'000	Total N$'000
2025						
Interest rate swap agreements carried at fair value						
Notional value						
N$100 million	23-Feb-26	6.25%	n/a	–	817	817
N$150 million	30-Apr-29	7.27%	n/a	669	–	669
N$50 million	29-May-27	7.05%	n/a	694	15	709
N$50 million	29-May-28	7.05%	n/a	535	12	547
N$50 million	30-Apr-27	7.11%	n/a		37	37
N$150 million	30-Apr-28	7.14%	n/a		69	69
Balance at year end				1,898	950	2,848

	2026 N$'000	2025 N$'000
Reconciliation of interest rate swap asset		
Balance at beginning of the year	**2,848**	7,395
Fair value adjustments	**237**	(4,547)
Balance at year end	**3,085**	2,848

During the year, the Group entered into options that resulted in an increase in fixed total interest-bearing borrowings of 46% (2025: 56%).

9. Rental receivable straight-line adjustments

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Rental receivable straight-line adjustments comprise the following balances				
Balance at beginning of the year	**87,851**	90,573	**13,628**	13,908
Straight-lining charge to the income statement	**(4,612)**	(2,722)	**1,330**	(280)
Balance at year end	**83,239**	87,851	**14,958**	13,628
Less: rental receivable straight-line adjustment classified as current assets	**15,035**	10,542	**1,857**	1,309
Non-current portion of the rental receivable straight-line	**68,204**	77,309	**13,101**	12,319

10. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Deferred tax assets:				
Balance at beginning of the year	**5,193**	26,992	**5,193**	2,036
Deferred tax asset reclassed to/(from) deferred tax liability	**–**	(24,956)	**–**	–
Deferred taxation charged to profit or loss for the year:				
– doubtful debts	**4**	–	**4**	–
– investment property revaluations	**(5,147)**	2,717	**(5,147)**	2,717
– rental straight-line basis adjustment	**–**	418	**–**	418
– tenant installation costs	**–**	22	**–**	22
Total deferred tax asset	**50**	5,193	**50**	5,193

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

10. Deferred tax *(continued)*

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Deferred tax liabilities:				
Balance at beginning of the year	**(328,936)**	(72,301)	**(38,703)**	(8,739)
Prior period adjustment	**1,116**	–	**12**	–
Reclassified (from)/to deferred tax asset		24,956	**–**	–
Change in rate		2,886	**–**	534
Deferred taxation charged to profit or loss for the year:				
– building allowance	**(40,963)**	(24,959)	**(2,545)**	(2,544)
– capital allowances	**(1,436)**	(1,846)	**(594)**	(855)
– rental straight-line basis adjustment	**1,384**	353	**(398)**	(380)
– derivative liability	**(1,227)**	4,020	**(1,227)**	4,020
– assessed loss	**21,853**	(11,900)	**–**	–
– assessed loss previously recognised now reversed	**(9,938)**	(256,903)	**–**	(29,353)
– tenant installation costs	**50**	(5,821)	**112**	(403)
– prepaid expenditure	**284**	(1,107)	**173**	(1,326)
– deferred income	**588**	(144)	**97**	(391)
– deposits received	**274**	1,011	**62**	267
– provisions	**2,097**	(2,867)	**178**	80
– doubtful debts	**819**	436	**256**	387
– Inter-group interest	**18,484**	15,250	**–**	–
Total deferred tax liability	**(335,551)**	(328,936)	**(42,577)**	(38,703)
Deferred tax asset	**50**	5,193	**50**	5,193
Total net deferred tax liability	**(335,501)**	(323,743)	**(42,527)**	(33,510)
Comprising temporary differences relative to:				
– building allowance	**(383,336)**	(346,533)	**(38,880)**	(36,079)
– capital allowances	**(9,394)**	(4,230)	**(2,537)**	(2,215)
– investment property revaluations	**–**	5,149	**–**	5,149
– rental straight-line basis adjustment	**(24,971)**	(26,355)	**(4,487)**	(4,088)
– derivative liability	**974**	2,200	**974**	2,200
– tax losses	**49,443**	37,456	**–**	–
– tenant installation costs	**(14,979)**	(15,028)	**(369)**	(481)
– prepaid expenditure	**(2,122)**	(2,329)	**(2,049)**	(2,222)
– deferred income	**2,857**	1,911	**317**	221
– deposits received	**5,447**	4,829	**1,530**	1,468
– provisions	**4,224**	2,135	**1,725**	1,548
– doubtful debts	**2,621**	1,802	**1,249**	989
– Inter-group interest	**33,735**	15,250	**–**	–
	(335,501)	(328,936)	**(42,527)**	(33,510)

At the reporting date, the Group has unused tax losses of N$1.2 billion (2025: N$1.056 billion) (Company N$140 million (2025: N$134 million)) available for offset against future profits. No deferred tax asset has been recognised for subsidiaries with tax losses where the likelihood of future taxable profits is considered improbable.

Assessed losses have only been recognised for companies that are in a taxable position in the current year, with the assessed loss recognised limited to five years (refer to directors' report for more detail on the tax amendments).

11. Loan to group companies

Loan to group companies comprises the following balances:

	2026 N$'000	2025 N$'000
Maerua Mall (Pty) Ltd	**516,100**	492,738
Maerua Park Properties (Pty) Ltd	**235,217**	235,776
Phase Two Properties (Pty) Ltd	**280,775**	302,020
Gustav Voigts Centre (Pty) Ltd	**264,120**	282,843
Maerua Family Entertainment Centre (Pty) Ltd	**35,972**	38,052
Engedi Properties (Pty) Ltd	**12,558**	23,804
Inyati Estates Seven (Pty) Ltd	**29,870**	30,282
Capital Grow Number Seven (Pty) Ltd	**20,811**	21,757
Oryx Long-Term Incentive Trust	**1,443**	–
Dunes Mall (Pty) Ltd	**116,036**	125,812
Goreangab Mall (Pty) Ltd	**109,683**	105,293
Lafrenz Erf Two Six Seven (Pty) Ltd	**5,265**	5,212
Lafrenz Erf Two Six Eight (Pty) Ltd	**3,116**	3,077
Lafrenz Erf Two Seven Two (Pty) Ltd	**1,374**	1,352
Lafrenz Erf Three One Zero (Pty) Ltd	**3,056**	3,019
Lafrenz Erf Three Zero Eight (Pty) Ltd	**3,374**	3,334
Lafrenz Erf Two Six Five (Pty) Ltd	**3,651**	3,609
Lafrenz Erf Two Six Six (Pty) Ltd	**4,756**	4,706
Safari Investments Namibia (Pty) Ltd	**288,230**	291,360
Allied Cargo (Pty) Ltd	**5,067**	4,964
CIC Property Holding Trust (Pty) Ltd	**28,106**	25,307
Triple A (Pty) Ltd	**1,527**	1,527
Verona Investments (Pty) Ltd	**10,167**	10,085
Oryx Unlisted Fund Managers (Pty) Ltd	**749**	239
Oryx Unlisted Property Fund (Pty) Ltd	**82**	20
Dunes Erf Five Seven Four Seven (Pty) Ltd	**13,772**	–
	1,994,877	2,016,188

Oryx does not intend to call on any of the loans during the new financial year and any loans with subsidiaries are settled on a net basis.

Interest is charged on the net outstanding loan amount and indebtedness at 10.25% (2025: 8.87%), except where companies are dormant in which case no interest is charged (2025: 0%).

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For the year ended 30 June 2026

12. Share capital

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Authorised				
200,000,000 (2025: 200,000,000) ordinary shares of 1 cent each	**2,000**	2,000	**2,000**	2,000
1,000 Class A variable rate redeemable preference shares of 1 cent each	**1**	1	**1**	1
1,000 Class B variable rate redeemable preference shares of N$1.00 each	**1**	1	**1**	1
1,000 Class C variable rate redeemable preference shares of N$1.00 each	**1**	1	**1**	1
1,000 Class D variable rate redeemable preference shares of N$1.00 each	**1**	1	**1**	1
1,000 Class E variable rate redeemable preference shares of N$1.00 each	**1**	1	**1**	1
1,000 Class F variable rate redeemable preference shares of N$1.00 each	**1**	1	**1**	1
	2,006	2,006	**2,006**	2,006
Issued				
114,325,868 (2025: 114,325,868) ordinary shares	**1,142**	1,139	**1,143**	1,143

The Long-Term Share Incentive Trust owns 278,269 (2025: 397,328) shares and the related linked units.

The Group has one class of ordinary shares that carry no right to fixed income.

Unissued shares are under the control of the unitholders.

13. Deferred expenditure

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Balance at beginning of the year	**50,094**	30,773	**1,605**	343
Amortisation	**(9,479)**	(6,585)	**(524)**	(421)
Additions	**9,314**	25,906	**150**	1,683
Carrying amount at the end of the year	**49,929**	50,094	**1,231**	1,605
Non-current asset	**39,647**	42,530	**749**	1,107
Current asset	**10,282**	7,564	**482**	498
	49,929	50,094	**1,231**	1,605

Leasing commissions and tenant installations are capitalised to deferred expenditure and are amortised over the remaining lease period of the respective tenant on a straight-line basis.

14. Taxation received/(paid)

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Amounts due at beginning of the year	**2,504**	75	**122**	85
Taxation charge to the income statement	**12,054**	5,767	**378**	1,422
Amounts due at year end	**(667)**	(2,504)	**(169)**	(122)
	(13,891)	(3,338)	**(331)**	(1,385)

15. Cash and cash equivalents

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Cash				
Cash	**3**	2	**3**	2
Balances with banks	**19,848**	21,269	**13,363**	14,718
	19,851	21,271	**13,366**	14,720

The Group has a Bank Windhoek overdraft facility of N$19.8 million (2025: N$20 million) due for renewal in November 2026.

16. Non-distributable reserve

The Group transfers realised and unrealised capital profits and losses to non-distributable reserves as per the Debenture Trust Deed as these do not impact distributable income.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Opening balance at beginning of the year	**1,471,554**	1,688,803	**471,892**	554,224
Movement during the year	**153,334**	(217,249)	**28,877**	(82,332)
Balance at year end	**1,624,888**	1,471,554	**500,769**	471,892
Comprising:				
Capital reserves				
– Realised capital profits	**64,731**	62,524	**62,963**	62,329
– Unrealised capital profits (net of deferred tax)	**1,560,157**	1,409,030	**437,806**	409,563
– Rental straight-line adjustment	**(1,077)**	2,151	**(1,682)**	(2,613)
– Amortisation of debenture premium	**292,077**	277,826	**292,077**	277,826
– Fair value adjustments	**1,269,157**	1,129,053	**147,411**	134,350
Balance at year end	**1,624,888**	1,471,554	**500,769**	471,892

17. Treasury linked units

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Treasury linked units reconciliation				
Balance at beginning of the year	**(3,486)**	(5,183)	**–**	–
223,574 debentures vested (2025: 210,812) to LTI beneficiaries (2026 acquired: 104,515)	**1,004**	947	**–**	–
Debenture premium	**767**	750	**–**	–
	(1,715)	(3,486)	**–**	–

The Remuneration and Nomination Committee concluded and awarded linked units to the value of N$5,409,343.50 (2025: N$5,175,528) to the management team (D-upper Paterson grades and above based on KPIs of internal and external factors). 104,515 (2025: Nil) debentures were acquired during the year. 223,574 shares vested during the year (2025: 210,812). The portion of the debenture premium eliminated upon purchase of the treasury linked units is determined based on the remaining debenture premium at the time of purchase divided by the total number of linked units in issue. The total number of units held at year end amounted to 278,269 (2025: 397,328). Refer to note 38 where the directors' remuneration is disclosed.

18. Interest-bearing borrowings

Interest-bearing borrowings comprise:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
SECURED				
Absa Group Limited South Africa				
ABSA revolving credit facility	**104,146**	103,976	**104,146**	103,976
– N$130 million (2025: N$130 million) facility				
– expires 31 May 2027 (2025: 31 May 2027)				
– loan bears variable interest at one-month JIBAR plus 1.5% (2025: one-month JIBAR plus 1.8%)				
ABSA term loan 1	**150,000**	150,000	**150,000**	150,000
– expires 31 May 2029 (2025: 31 May 2029)				
– loan bears variable interest at one-month JIBAR plus 2.0% (2025: one-month JIBAR plus 2.0%)				
ABSA term loan 2	**150,000**	150,000	**150,000**	150,000
– expires 31 August 2028 (2025: 31 August 2028)				
– loan bears variable interest at one-month JIBAR plus 1.6% (2025: one-month JIBAR plus 2.0%)				
ABSA Euro loan	**52,026**	143,159	**52,026**	143,159
– €9.7 million (2025: €9.7 million) facility				
– expires 31 Aug 2026 (2025: 31 Aug 2026)				
– loan bears interest at the three-month Euro Interbank Offered Rate (EURIBOR) (floored at 0%) plus 2.37% (2025: three-month EURIBOR (floored at 0%) plus 2.37%)				
– refer below for the loan reconciliation displaying the foreign exchange (gain)/loss that is included in the balance				
– refinanced subsequent to year-end on 24 August 2026 at three-month EURIBOR plus 2.15%, maturing on 31 August 2029				
ABSA Rand loan	**164,221**	–	**164,221**	–
– expires 1 April 2028 (2025: 31 August 2028)				
– loan bears variable interest at one-month JIBAR plus 1.6% (2025: one-month JIBAR plus 2.05%)				
ABSA Maerua Mall development loan	**46,128**	46,128	**46,128**	46,128
– converted from a development to a term loan on 30 June 2026				
– expires 31 March 2028 (2025: 11 April 2027)				
– loan bears variable interest at three-month JIBAR plus 2% (2025: Namibian prime less 1%)				
Nedbank				
Term loan	**391,500**	391,500	**391,500**	391,500
– expires 26 Jun 2029 (2025: 26 Jun 2029)				
– loan bears variable interest at three-month JIBAR plus 1.35% (2025: three-month JIBAR plus 1.35%). This loan facility was used to purchase the Platz am Meer Waterfront Shopping Centre.				

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For the year ended 30 June 2026

18. Interest-bearing borrowings *(continued)*

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
SECURED *(continued)*				
Old Mutual Investment Group Namibia (OMIGNAM)				
Promissory notes	**–**	90,000	**–**	90,000
– promissory notes repaid on 1 Sep 2025				
– promissory notes bore variable interest at three-month JIBAR plus 2.05%.				
RMB Namibia				
Preference Share Facility	**500,000**	500,000	**–**	–
– preference share facility of N$500 million (2025: N$500 million)				
– four-year tenure expiring 31 July 2027 (2025: 31 July 2027)				
– facility bearing variable dividends interest at three-month JIBAR plus 1.39% (2025: three-month JIBAR plus 1.39%)				
Standard Bank				
Facility A	**197,696**	197,697	**197,696**	197,697
– loan facility of N$197 million (2025: N$197 million) was refinanced in the prior year				
– expires 31 May 2027 (2025: 31 May 2027)				
– loan bears variable interest at three-month JIBAR plus 2.00% (2025: three-month JIBAR plus 2.00%)				
Facility B	**–**	5,141	**–**	5,141
– facility was reduced to N$10 million (2025: N$110 million) and refinanced to expire 30 Jun 2029 (2025: 30 Jun 2026)				
– loan bears variable interest at three-month JIBAR plus 2.0% (2025: three-month JIBAR plus 2.0%)				
Facility C	**13,960**	29,268	**13,960**	29,268
– loan facility of N$13.96 million (2025: N$29.3 million)				
– expires 31 May 2027 (2025: 31 May 2027)				
– loan bears variable interest at three-month JIBAR plus 2.0% (2025: three-month JIBAR plus 2.0%)				
– facility is repaid as residential units are disposed off				
Goreangab Facility – Development loan	**178,000**	–	**–**	–
– loan facility of N$178 million (2025: N$178 million)				
– expires 26 April 2031 (2025: 26 April 2031)				
– loan bears variable interest at Prime less 1% (2025: Prime less 1%)				
– On 3 September 2026, the Goreangab Development Facility was converted into a preference share facility agreement with a revised redemption date of 3 September 2031. The new facility bears interest at 78% of the Namibian prime lending rate.				

18. Interest-bearing borrowings *(continued)*

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
UNSECURED				
Domestic Medium-Term Note Programme (DMTNP)				
– The Group has an approved DMTNP listed on the Namibia Securities Exchange ("NSX"), with a programme limit of N$1.0 billion (2025: N$500 million). The notes issued under the Programme constitute unsecured senior obligations of the Company and bear interest at floating rates linked to three-month JIBAR. The Programme documentation provides for the transition to an alternative benchmark rate should JIBAR cease to be available, including the adoption of ZARONIA and any applicable adjustment spread.				
– During the year, the ORYJ25 notes, with a nominal value of N$248.5 million, matured and were redeemed on 18 November 2025.				
– the bond bore variable interest at three-month JIBAR +2.5%	**–**	248,500	**–**	248,500
– The Company issued ORYJ28 notes of N$304.9 million under the DMTNP. ORYJ28 bears interest at three-month JIBAR plus 1.90% and matures on 18 November 2028. Interest is payable quarterly in arrears.	**304,900**	–	**304,900**	–
– the bond facility of N$1 billion was listed on the NSX 18 November 2025				
– three-month JIBAR plus 1.9%				
– The Company issued ORYJ30 notes of N$55.0 million under the DMTNP. ORYJ30 bears interest at three-month JIBAR plus 2.10% and matures on 18 November 2030. Interest is payable quarterly in arrears.	**55,000**	–	**55,000**	–
– Bonds bear variable interest at three-month JIBAR plus 2.1% (2025: three-month JIBAR plus 2.1%)				
Split between non-current and current portions:				
Non-current portion of interest-bearing borrowings	**1,939,749**	1,711,728	**1,261,749**	1,211,728
Current portion of interest-bearing borrowings	**367,828**	343,641	**367,828**	343,641
	2,307,577	2,055,369	**1,629,577**	1,555,369

Refer to note 4 for details around the bonded properties per facility.

- LTV, which was measured at 41.0% (2025: 40.8%) compared to financier limits ranging between 50% and 55%
- Group interest cover ratio of 2.2 times (2025: 2.1) (in accordance with the calculation per the Global Criteria for Rating Real Estate Investment Trusts and Other Commercial Property Companies), compared to limits ranging from 1.75 to 2.00, depending on the respective financier's definition of the ratios
- Vacancy rate of 3.4% (2025: 2.4%) for the ABSA bonded portfolio, compared to a limit of 10%

The Group's Articles of Association limit the Group's borrowing capacity (excluding debentures) to 60% of its consolidated total assets, but due to covenants limiting the overall borrowing capacity to only 50%, this is used to determine the borrowing capacity.

	GROUP	
	2026 N$'000	2025 N$'000
Borrowing capacity (excluding debentures and debenture premium) up to gearing ratio of 50%	**2,793,286**	2,564,460
Less: Borrowings (excluding debentures)	**(2,307,577)**	(2,055,369)
Unutilised borrowing capacity	**485,709**	509,091
Unutilised funding facilities	**443,491**	716,799
Reconciliation of interest-bearing borrowings		
Balance at beginning of the year	**2,055,369**	1,585,384
Movement of interest-bearing borrowings	**265,908**	456,750
Non-cash movement: Foreign exchange adjustments	**(13,700)**	13,235
Balance at year end	**2,307,577**	2,055,369

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

19. Deferred income

Deferred income comprises:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Rental received in advance	**3,187**	–	**–**	–

20. Debentures

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
114,325,868 (2025: 114,325,868) debentures of 449 cents each at beginning of the year	**511,216**	510,270	**513,323**	513,323
Debentures purchased by the Oryx Long-Term Share Incentive Trust	**(469)**	–	**–**	–
Debentures vested to the Oryx Long-Term Share Incentive Trust beneficiaries	**1,004**	946	**–**	–
	511,751	511,216	**513,323**	513,323

21. Debentures premium

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Balance at beginning of the year comprising:	**390,936**	404,437	**392,314**	406,566
Costs on issuance of linked units	**–**	–	**–**	–
Treasury linked units	**407**	750	**–**	–
Current year amortisation of debenture premium	**(14,251)**	(14,251)	**(14,251)**	(14,251)
Balance at year end	**377,092**	390,936	**378,063**	392,315

Units in issue are unsecured and bear interest at a variable rate. The debenture premium is amortised on a straight-line basis over the minimum contractual term of the investment, namely the remaining portion from December 2002. The debentures' redeemable date was approved at the 2021 Annual General Meeting to be extended by an additional 25 years and will therefore mature on 2 November 2052.

At a general meeting held on 20 May 2021, an amendment to the Debenture Trust Deed was approved whereby the minimum interest distribution pay-out ratio was decreased to 75% until the 2024 financial year. At the Annual General Meeting held on 28 November 2023, unitholders approved extending the 75% minimum pay-out ratio for a further three-year period (2025, 2026 and 2027), after which it will revert to 90% from the 2028 financial year. In terms of the Debenture Trust Deed, the interest entitlement on each debenture is based on the pay-out percentage of the IFRS® Accounting Standards profit/(loss) for the year of the Group adjusted for:

- Debenture interest
- Depreciation/amortisation
- Straight-line adjustments
- Any fair value adjustments
- Profit/loss on sale of investment property and investments
- Any exchange gains/losses due to translation from a foreign currency

Income received from associate other than by way of dividends, and with all capital items noted above being transferred to any non-distributable reserve

Debentures are required to be discounted in terms of IFRS 7; however, due to the nature of a property loan stock Group, it is impractical to do so. Returns on debentures are paid in the form of debenture interest, which is calculated based on the profits in the Group at the end of the reporting period. Such profits cannot be reliably estimated to the maturity date of the debentures.

Debentures at Group-level are disclosed after deducting 278,269 (2025: 397,328) debentures held by the Oryx Long-Term Share Incentive Trust.

22. Trade and other payables

Trade and other payables comprise:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Financial instruments:				
Trade payables	**20,793**	15,990	**153**	1,230
Tenant deposits	**18,171**	16,112	**5,115**	4,910
Accruals	**34,849**	32,518	**19,262**	19,115
Other payables	**8,530**	97	**1,095**	1,003
Non-financial instruments:				
Leave accrual	**1,658**	1,589	**1,595**	1,535
LTI bonus accrual	**8,955**	8,715	**8,955**	8,715
Value added tax (VAT)	**–**	–	**1,142**	914
Total trade and other payables	**92,956**	75,021	**37,317**	37,422

The trade payables comprise amounts outstanding to suppliers and ongoing costs. Other payables comprise amounts outstanding relating to employees' tax and social security costs. The Group has cash management policies in place to ensure that all amounts are paid within the credit timeframe. The directors consider the carrying amount of trade payables approximating their fair value.

23. Derivative liabilities

Derivative liabilities comprise:

	GROUP/COMPANY					
Notional value	**Maturity**	**Rate fixed**	**Capped rate (if applicable)**	**Non-current liabilities N$'000**	**Current liabilities N$'000**	**Total N$'000**
Interest rate swap agreements carried at fair value						
2026						
N$250 million	**9-Nov-26**	**8.12%**	**n/a**	**256**	**1,959**	**2,215**
N$150 million	**30-Apr-29**	**7.27%**	**n/a**	**–**	**2,672**	**2,672**
N$150 million	**30-Apr-28**	**7.14%**	**n/a**	**190**	**30**	**220**
N$200 million	**31-Jul-27**	**7.68%**	**n/a**	**84**	**140**	**224**
N$150 million	**29-May-28**	**7.05%**	**n/a**	**–**	**758**	**758**
N$150 million	**30-May-29**	**7.22%**	**n/a**	**197**	**46**	**243**
Balance at year end				**727**	**5,605**	**6,332**

	GROUP/COMPANY					
Notional value	Maturity	Rate fixed	Capped rate (if applicable)	Non-current liabilities N$'000	Current liabilities N$'000	Total N$'000
Interest rate swap agreements carried at fair value						
N$250 million	9-Nov-26	8.12%	n/a	1,408	2,314	3,722
N$150 million	30-Apr-29	7.27%	n/a	–	2,552	2,552
N$50 million	30-Apr-27	7.11%	n/a	155	–	155
N$150 million	30-Apr-28	7.14%	n/a	1,046	–	1,046
N$200 million	31-Jul-27	7.68%	7.65%	898	138	1,036
N$150 million	30-May-29	7.22%	n/a	1,499	171	1,670
Balance at year end				5,006	5,175	10,181

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

23. Derivative liabilities *(continued)*

	2026 N$'000	2025 N$'000
Reconciliation of interest rate swap asset		
Balance at beginning of the year	**10,181**	1,327
Fair value adjustments	**(3,849)**	8,854
Balance at year end	**6,332**	10,181

Fair value adjustments on the interest rate swaps are recorded in profit and loss, but have no impact on unitholder distribution. The interest rate swaps are settled on a quarterly basis. The variable rate on the interest rate swaps is three-month JIBAR. The Group will settle the difference between the fixed and floating interest rate swaps on a net basis.

The fair value hierarchy is treated as level 2 as is reflected in note 39. The interest rate swap derivatives are valued based on the discounted cash flow method. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the various counterparties.

24. Distribution paid to linked unitholders

During 2021, unitholders approved the reduction in the minimum pay-out ratio from 90% to 75% until the 2025 financial year. During the 2024 financial year, unitholders approved to extend the reduction in the pay-out for a further three-year period (2025, 2026 and 2027 financial year), after which the minimum pay-out ratio will revert to 90%. Refer to note 1.22 for the accounting policy. The distributable income generated in the year and which remained unpaid at year end was recognised as a liability at year end.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
Amounts unpaid at beginning of the year	**(65,306)**	(60,103)	**(65,306)**	(60,103)
Amounts charged to the income statement	**(134,335)**	(123,472)	**(134,721)**	(123,681)
Amounts unpaid at year end	**69,494**	65,306	**69,494**	65,306
	(130,147)	(118,269)	**(130,533)**	(118,478)

25. Revenue

Revenue comprises:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
Basic rental income	**421,489**	365,899	**90,906**	96,098
Turnover rental	**13,097**	3,528	**20**	118
Late payment interest and penalties on operating income	**845**	628	**487**	335
Bad debts recovered	**18**	466	**–**	72
Total operating income	**435,449**	370,521	**91,413**	96,623
Straight-line adjustments	**(4,612)**	(2,722)	**1,330**	(280)
Recovery of property expenses	**148,957**	124,407	**31,224**	30,204
Total rental income	**579,794**	492,206	**123,967**	126,547

The directors have assessed the following:

- Rental and recovery income falls outside the scope of IFRS 15. This is included in the scope of IFRS 16 Leases (2025: IFRS 16 Leases).
- Interest, dividend and other income fall outside of the scope of IFRS 15, as this is included in the scope of IFRS 9 Financial Instruments.
- The amounts that are included in income, which falls within the scope of IFRS 15, are recognised when the performance obligations have been fulfilled and the customer obtains control of the goods or services. The performance obligations are distinct and stipulated in the agreement with the various parties. The amount recognised as revenue is stipulated in or calculated based on the agreement.

The above is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments.

26. Other income

Other income comprises:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	2026 N$'000	2025 N$'000
Management fees	**–**	–	**1,448**	–
Dunes Mall bargain purchase	**–**	–	**–**	5,468
Total other income	**–**	–	**1,448**	5,468

In accordance with the purchase agreement, Oryx Properties Limited charged Safari Investments Namibia (Pty) Ltd a property management fee during the 2026 financial year, with the asset management function performed by the seller over the same period.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

27. Other expenses

Other expenses comprise:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Directors' remuneration – Executive (note 37)	**7,932**	7,865	**2,357**	7,865
Directors' fees – Non-executive (note 37)	**3,550**	3,761	**3,550**	3,761
External auditors' remuneration:	**2,874**	2,922	**1,364**	2,899
– current year audit services for the Group's annual consolidated and separate financial statements	**2,874**	2,903	**1,364**	2,880
– tax services	**–**	19	**–**	19
Internal auditors' remuneration:	**357**	456	**357**	456
– current services	**357**	456	**357**	456
Salaries and other employee benefits (excluding Executive Directors)	**8,839**	9,885	**8,416**	9,885
Dunes Mall purchase price adjustment**	**–**	179	**–**	179
Other	**12,638**	10,230	**4,848**	6,317
Total other expenses	**36,190**	35,298	**20,892**	31,362

** *A purchase price adjustment was paid during the previous financial year which relates to the filling of vacancies by the seller of Dunes Mall (Pty) Ltd for the vacant gross lettable area within the centre.*

28. Operating lease arrangements

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
The future minimum lease commitments receivable under non-cancellable operating leases are as follows:				
Not later than one year	**432,970**	366,667	**90,854**	87,030
Later than one year and not later than five years	**901,940**	841,684	**210,289**	256,518
Later than five years	**119,856**	41,348	**14,337**	12,768
	1,454,766	1,249,699	**315,480**	356,316

The Group conducts its rental activities of its investment properties in Namibia and South Africa under operating leases. Contractual rental income earned during the year amounted to N$584 million (2025: N$495 million) for the Group and N$123 million (2025: N$127 million) for the Company. The properties were managed mainly by Oryx, with the exception of the South African and residential portfolios that were managed by external contracted management agents. (The South African property was sold before year end and the residential portfolio was managed in-house effective from 1 May 2026). The costs incurred to independent real estate managers amounted to N$713,358 (2025: N$1,376,009).

All of the properties held have a weighted average lease period of 2.9 years (2025: 2.9 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have the option to purchase the property at the end of the lease period.

29. Investment income

Investment income comprises:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Interest received – cash and bank balances	**851**	982	**816**	372
Interest received – derivatives	**725**	6,588	**725**	6,588
Interest received – inter-company loans	**–**	–	**189,719**	143,380
Total finance income	**1,576**	7,570	**191,260**	150,340

Refer to note 11 for details regarding the interest charged on the inter-company loans.

30. Finance costs

Finance costs included in profit or loss:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Finance charges	**5,504**	3,283	**5,266**	2,549
ABSA Group Limited	**51,783**	44,118	**51,783**	44,118
First National Bank Limited	**3,703**	633	**3,703**	633
Old Mutual Investment Group Namibia	**1,502**	9,004	**1,502**	9,004
Standard Bank	**21,817**	30,155	**21,817**	30,155
Domestic Medium-Term Note Programme	**28,439**	25,895	**28,439**	25,895
Interest on lease (note 3)	**804**	797	**804**	797
Nedbank	**32,493**	–	**32,493**	–
Less: Interest capitalised to investment property, as part of additions	**(12,780)**	(8,667)	**–**	–
RMB preference share	**41,981**	46,923	**–**	–
Total finance costs	**175,246**	152,141	**145,807**	113,151

The above finance costs are incurred on financial liabilities excluding debentures at amortised cost. Interest on debentures is separately disclosed in the statement of comprehensive income.

The interest capitalised during the year relates to the Deloitte Office Building and the Goreangab Mall development. At year end, the total weighted average interest rate was 8.71% (2025: 8.77%). The variable interest rate was 8.48% (2025: 8.71%).

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

31. Taxation

There was a change to the statutory tax rate in Namibia from 31% to 30% for the current year. Tax for other jurisdictions (South Africa) is calculated at the rates prevailing in the respective jurisdiction.

Exempt income as per the tax rate reconciliation includes dividends investments and amortisation of debenture premium.

Major components of the tax expense

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Current				
Namibian taxation – Normal income tax	**11,676**	4,344	**–**	–
South African taxation – Normal income tax	**378**	1,422	**378**	1,422
Namibian taxation				
Deferred tax – building allowance	**40,963**	24,959	**2,545**	2,544
Deferred tax – capital allowance	**1,436**	1,846	**594**	855
Deferred tax – rental straight-line basis adjustment	**(1,384)**	(353)	**399**	380
Deferred tax – derivative liability	**1,227**	(4,020)	**1,226**	(4,020)
Deferred tax – assessed loss	**(11,915)**	268,803	**–**	24,353
Deferred tax – tenant installation costs	**(50)**	5,821	**(112)**	403
Deferred tax – prepaid expenditure	**(284)**	1,107	**(173)**	1,326
Deferred tax – deferred income	**(588)**	144	**(97)**	391
Deferred tax – deposits received	**(274)**	(1,011)	**(62)**	(267)
Deferred tax – provisions	**(2,097)**	2,867	**(178)**	(80)
Deferred tax – doubtful debts	**(819)**	(436)	**(256)**	(387)
Deferred tax – Inter-group interest limitation	**(18,484)**	(15,250)	**–**	–
Prior period adjustment	**(1,116)**	–	**(12)**	–
Rate change	**–**	(2,886)	**–**	(534)
South African taxation				
Deferred tax – revaluation of investment property	**5,147**	(2,717)	**5,147**	(2,717)
Deferred tax – rental straight-line basis adjustment	**–**	(418)	**–**	(418)
Deferred tax – doubtful debts	**(4)**		**(4)**	–
Deferred tax – tenant installation costs	**–**	(22)	**–**	(22)
	23,812	284,200	**9,395**	28,229
Tax losses available	**(1,179,800)**	(1,055,722)	**(139,948)**	(134,519)
Less: Applied to reduce deferred tax liability	**434,802**	394,475	**48,322**	45,085
Balance unutilised	**(744,998)**	(661,247)	**(91,626)**	(89,434)

31. Taxation *(continued)*

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Namibian taxation				
Reconciliation of effective tax rate:				
Namibian statutory rate				
Statutory rate	**30.0%**	30.0%	**30.0%**	30.0%
– Fair value gains/losses	**(21.1%)**	(23.2%)	**(23.3%)**	(5.3%)
– Exempt income	**(5.3%)**	(5.2%)	**(28.2%)**	5.2%
– Disallowable expenditure	**10.0%**	31.8%	**26.2%**	(17.9%)
– Rate change adjustment	**–**	(3.2%)	**–**	0.7%
– Prior period adjustment	**0.4%**	–	**–**	–
– Derecognition of previously recognised deferred tax assets/(Change in unrecognised deferred tax assets)	**(4.5%)**	283.9%	**3.4%**	(49.3%)
	9.5%	314.1%	**8.1%**	(36.6%)
Reconciliation of effective tax rate for South African operations only:				
South African statutory rate	**27.0%**	27.0%	**27.0%**	27.0%
– Capital gains	**374.9%**	(9.5%)	**374.9%**	(9.5%)
– Exempt income	**0.2%**	(37.4%)	**0.2%**	(37.4%)
	402.1%	(19.9%)	**402.1%**	(19.9%)

Exempt income mainly relates to realised capital profits or losses on sale of properties (excluding South Africa), foreign exchange gains, income from associates and straight-lining of rental income.

Disallowable expenditure mainly relates to impairment losses, preference share dividends, loss from associates, foreign interest and exchange losses.

32. Earnings per share

32.1 Basic earnings per share

The weighted average number of issued linked units for the year ended 30 June 2026 is 114,052,792 (2025: 113,831,509) in issue at the end of the distribution period. This has been adjusted for the 278,269 (2025: 397,328) 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:

	2026 N$'000	2025 N$'000	2026 cents per unit/share	2025 cents per unit/share
GROUP				
Profit/(loss) for the year	**227,675**	(193,715)	**199.62**	(170.18)
Debenture interest	**134,335**	123,472	**117.78**	108.47
Earnings attributable to linked units	**362,010**	(70,243)	**317.40**	(61.71)
Adjusted for:				
Amortisation of debenture premium	**(14,251)**	(14,251)	**(12.50)**	(12.52)
Fair value loss associate investment property (net of deferred taxation)	**2,323**	38,977	**2.04**	34.24
Dunes purchase price adjustment	**–**	179	**–**	0.16
Depreciation on furniture and equipment	**705**	617	**0.62**	0.54
Capital profit	**(164,171)**	(96,620)	**(143.94)**	(84.88)
– Changes in fair value of investment property as per valuations	**(160,580)**	(95,850)	**(140.79)**	(84.20)
– Profit on sale of property	**(2,207)**	–	**(1.94)**	0.00
– Deferred tax straight-line adjustments	**(1,384)**	(770)	**(1.21)**	(0.68)
– Rental straight-line adjustment to operating income	**4,612**	2,722	**4.04**	2.39
– Rental straight-line adjustment to revaluation	**(4,612)**	(2,722)	**(4.04)**	(2.39)
Headline earnings attributable to linked units	**186,616**	(141,341)	**163.62**	(124.17)
Debenture interest	**(134,335)**	(123,472)	**(117.50)**	(108.00)
Headline earnings attributable to shares	**52,281**	(264,813)	**46.12**	(232.17)

32. Earnings per share *(continued)*

32.2 Diluted earnings per share

	2026 N$'000	2025 N$'000	2026 cents per unit/share	2025 cents per unit/share
The undistributed income is based on the actual number of units of 114,325,868 (2024: 114,325,868) in issue at year end and is calculated as follows:				
Distribution attributable to linked unitholders				
Interest – interim distribution	**66,881**	60,021	**58.50**	52.50
– final distribution	**67,454**	63,451	**59.00**	55.50
	134,335	123,472	**117.50**	108.00
Headline earnings attributable to shares	**52,281**	(264,813)		
Debenture interest	**134,335**	123,472		
Distributable earnings	**186,616**	(141,341)	**163.23**	(123.63)
Adjusted for:				
– Dividends received from investment in associate	**17,203**	14,621	**15.05**	12.79
– Fair value loss associate investment property (net of deferred taxation)	**(2,323)**	(38,977)	**(2.03)**	(34.09)
– Deferred tax	**11,924**	283,225	**10.63**	247.73
– Share of (profit)/loss from associate after tax	**(16,740)**	25,516	**(14.64)**	22.32
Capital losses not included in headline earnings	**(17,202)**	21,780	**(15.04)**	19.05
Unrealised capital loss on investment in listed shares	**(643)**	(836)	**(0.56)**	(0.73)
Deferred tax on swap fair value adjustments (note 8 & 23)	**1,227**	(4,020)	**1.07**	(3.52)
Fair value adjustment on financial instruments	**(4,086)**	13,401	**(3.57)**	11.72
Exchange differences on foreign loan	**(13,700)**	13,235	**(11.98)**	11.58
Adjusted distributable income	**179,478**	164,824	**157.00**	144.17
Interim distribution	**(66,881)**	(60,021)	**(58.50)**	(52.50)
Final distribution	**(67,454)**	(63,451)	**(59.00)**	(55.50)
Undistributed income for the year and distributable reserves	**45,143**	41,352	**39.50**	36.17
Basic and diluted earnings per linked unit (cents)	**317.40**	(61.71)		

Refer to note 24 for distributions made during the year.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

33. Segment information

Information on reportable segments

	Residential N$'000	Retail N$'000	Industrial N$'000	Offices N$'000	Fund N$'000	Total N$'000
GROUP						
2026						
Statement of comprehensive income						
Revenue						
– Rental – operating income	11,876	447,552	82,769	42,209	–	584,406
– Rental – straight-line adjustment	–	(6,238)	732	894	–	(4,612)
Property expenses	(5,424)	(165,068)	(16,566)	(10,233)	–	(197,291)
Net rental income	6,452	276,246	66,935	32,870	–	382,503
Share of profit from associate after tax	–	–	–	–	16,740	16,740
Investment income	–	35	–	–	1,541	1,576
Amortisation of debenture premium	–	–	–	–	14,251	14,251
Changes in fair value of investment property	1,257	123,184	43,333	(1,964)	(618)	165,192
Changes in fair value of derivative instruments	–	–	–	–	4,086	4,086
Exchange differences on foreign loan	–	–	–	–	13,700	13,700
Profit on sale of investment property	1,573	–	634	–	–	2,207
ECL on trade and other receivables	(2,090)	(1,421)	(747)	618	–	(3,640)
Changes in fair value of listed investments	–	–	–	–	643	643
Other expenses	(353)	(10,707)	7	(616)	(24,521)	(36,190)
Operating profit before finance costs and debenture interest	6,839	387,337	110,162	30,908	25,822	561,068
Less: Finance costs	(5)	(29,433)	(1)	–	(145,807)	(175,246)
Operating profit/(loss) before debenture interest	6,834	357,904	110,161	30,908	(119,985)	385,822
Debenture interest	–	–	–	–	(134,335)	(134,335)
Profit/(loss) before taxation	6,834	357,904	110,161	30,908	(254,320)	251,487
Taxation	(839)	(13,490)	(5,740)	(268)	(3,475)	(23,812)
Profit/(loss) for the year	5,995	344,414	104,421	30,640	(257,795)	227,675
Other comprehensive loss	–	–	–	–	(29,209)	(29,209)
Total comprehensive income/(loss) for the year	5,995	344,414	104,421	30,640	(287,004)	198,466
Statement of financial position						
Properties – at valuation	126,632	3,809,127	764,603	350,098	–	5,050,460
Properties – straight-line adjustment	–	(69,890)	(8,619)	(2,905)	(1,824)	(83,238)
Other assets	1,771	206,189	12,000	(4,004)	409,355	625,311
Total assets	128,403	3,945,426	767,984	343,189	407,531	5,592,533
Total liabilities	(7,207)	(1,050,242)	(12,476)	(5,943)	(2,636,410)	(3,712,278)
Improvements and acquisitions	205	201,333	17,865	13,661	–	233,064
Disposals	(14,685)	–	(27,793)	–	–	(42,478)

33. Segment information *(continued)*

Information on reportable segments *(continued)*

	Residential N$'000	Retail N$'000	Industrial N$'000	Offices N$'000	Fund N$'000	Total N$'000
GROUP						
2025						
Statement of comprehensive income						
Revenue						
– Rental – operating income	12,906	349,991	90,228	41,803	–	494,928
– Rental – straight-line adjustment	–	(1,566)	(1,625)	469	–	(2,722)
Property expenses	(5,050)	(122,990)	(19,561)	(10,067)	–	(157,668)
Net rental income	7,856	225,435	69,042	32,205	–	334,538
Share of loss from associate after tax	–	–	–	–	(25,516)	(25,516)
Investment income	–	557	1	–	7,012	7,570
Amortisation of debenture premium	–	–	–	–	14,251	14,251
Changes in fair value of investment property	–	107,343	(6,114)	(4,131)	1,474	98,572
Changes in fair value of derivative instruments	–	–	–	–	(13,401)	(13,401)
Exchange differences on foreign loan	–	–	–	–	(13,235)	(13,235)
Changes in fair value of listed investments	–	–	–	–	836	836
Other expenses	117	(2,061)	(916)	96	(34,753)	(37,517)
Operating profit/(loss) before finance costs and debenture interest	7,973	331,274	62,013	28,170	(63,332)	366,098
Less: Finance costs	(9)	(38,990)	(1)	–	(113,141)	(152,141)
Operating profit/(loss) before debenture interest	7,964	292,284	62,012	28,170	(176,473)	213,957
Debenture interest	–	–	–	–	(123,472)	(123,472)
Profit/(loss) before taxation	7,964	292,284	62,012	28,170	(299,945)	90,485
Taxation	(422)	(253,767)	2,141	(110)	(32,042)	(284,200)
Profit/(loss) for the year	7,542	38,517	64,153	28,060	(331,987)	(193,715)
Other comprehensive income	–	–	–	–	17,818	17,818
Total comprehensive income/(loss) for the year	7,542	38,517	64,153	28,060	(314,169)	(175,897)
Statement of financial position						
Properties – at valuation	139,855	3,490,848	731,082	337,508	–	4,699,293
Properties – straight-line adjustment	–	(76,128)	(8,504)	(2,012)	(1,206)	(87,850)
Other assets	1,749	153,156	16,924	(2,609)	348,257	517,477
Total assets	141,604	3,567,876	739,502	332,887	347,051	5,128,920
Total liabilities	(6,442)	(832,021)	(14,095)	(5,560)	(2,589,016)	(3,447,134)
Improvements and acquisitions	–	425,231	8,948	1,820	–	435,999

33. Segment information *(continued)*

Geographical information

The Group's revenue from tenants and information about its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

	Namibian N$'000	Non-Namibian N$'000	Total N$'000
GROUP			
2026			
Total revenue	**578,072**	**1,722**	**579,794**
Property expenses	**(196,331)**	**(960)**	**(197,291)**
Share of profit from associate after tax	**–**	**16,740**	**16,740**
Profit for the year	**202,636**	**25,039**	**227,675**
Other information			
Properties at fair value	**4,967,222**	**–**	**4,967,222**
Investment in associate	**–**	**266,266**	**266,266**
Sectoral spread	**100%**	**–**	**100%**
Total assets	**2,326,054**	**266,479**	**5,592,533**
Total liabilities	**3,497,344**	**214,934**	**3,712,278**
GROUP			
2025			
Total revenue	481,075	11,131	492,206
Property expenses	(155,108)	(2,560)	(157,668)
Share of loss from associate after tax	–	(25,516)	(25,516)
Loss for the year	(149,563)	(44,152)	(193,715)
Other information			
Properties at fair value	4,671,608	27,685	4,699,293
Investment in associate	–	295,938	295,938
Sectoral spread	94%	6%	100%
Total assets	4,799,945	328,975	5,128,920
Total liabilities	3,303,448	143,686	3,447,134

34. Guarantees

A demand guarantee of N$241,635 (2025: N$241,635) in favour of the Windhoek Municipal Council is in place with Bank Windhoek for the Maerua Mall Development Project.

35. Reconciliation of net income before tax to cash

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Profit/(loss) before taxation	**251,487**	90,485	**48,988**	(89,075)
Adjustments for:	**112,907**	217,876	**209,881**	290,919
Fair value adjustment to investment property	**(160,580)**	(95,850)	**(34,761)**	24,118
Fair value adjustment to hedging instruments	**(4,086)**	13,401	**(4,086)**	13,401
Fair value adjustment to listed investment	**(643)**	(836)	**–**	–
Investment income	**(1,576)**	(7,570)	**(1,541)**	(6,960)
Other income	**–**	–	**–**	(5,468)
Finance costs	**188,010**	158,204	**145,125**	111,227
Distributions to linked unitholders	**134,335**	123,472	**134,721**	123,681
Straight-line adjustment to revenue	**4,612**	2,722	**(1,330)**	280
Straight-line adjustment to investment property	**(4,612)**	(2,722)	**713**	1,194
Exchange differences on loans	**(13,700)**	13,235	**(13,700)**	13,235
Share of profit from associate after tax	**(16,740)**	25,516	**(16,740)**	25,516
Impairment loss on investment in subsidiaries	**–**	–	**14,724**	2,709
Profit on sale of investment property:	**(2,207)**	–	**(634)**	–
Allowance for doubtful debts	**3,640**	1,938	**1,157**	1,720
Amortisation of debenture premium	**(14,251)**	(14,251)	**(14,251)**	(14,251)
Depreciation	**705**	617	**484**	517
Working capital changes:	**(11,963)**	(57,184)	**(3,724)**	23,601
Movement in trade and other receivables	**(39,215)**	(18,220)	**(3,985)**	(10,132)
Movement in deferred expenditure	**165**	(19,321)	**374**	(1,262)
Movement in trade and other payables	**21,138**	(19,643)	**763**	(7,866)
Movement in subsidiary operating balances	**–**	–	**77,767**	42,861
Net cash flows from operations	**346,482**	251,177	**333,788**	225,445

36. Capital commitments

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Authorised but not contracted	**332,000**	–	**–**	–
Authorised and contracted	**11,718**	169,137	**–**	–
	343,718	169,137	**–**	–

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

37. Related parties

Transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below:

37.1 Group companies

Ultimate holding company	Oryx Properties Limited
Holding company	Oryx Properties Limited

37.2 Related party transactions and balances

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Key management personnel				
– Executive remuneration	**5,081**	4,840	**5,081**	4,840
– Short-Term Incentive bonus	**945**	1,210	**945**	1,210
– Long-Term Incentive bonus	**1,906**	1,815	**1,906**	1,815
– Expense re-imbursements	**66**	38	**66**	38
Directors' fees				
– Non-executive	**3,550**	3,761	**3,550**	3,761
Subsidiary companies				
Inter-Company interest received	**–**	–	**189,719**	143,380
TPF International				
– Dividends received from investment in associate	**17,203**	14,621	**17,203**	14,621
Non-executive Director: Mr MH Muller				
– Expense re-imbursement	**7**	11	**7**	11

Refer to the directors' report for detail regarding remuneration of directors, which is determined by the Board.

Refer to note 17 for the disclosure around the LTI bonus allocated during the year, as well as vesting requirements.

Refer to note 6 for disclosure around transactions with subsidiaries.

Refer to note 5 for transactions with associate and joint venture.

Refer to the directors' report relating to the related parties' interest in Oryx.

38. Statement of Financial Position

Categories of financial instruments

	At FVTPL N$'000	Financial assets/ liabilities) at amortised cost N$'000	Lease liabilities N$'000	Non-financial instruments N$'000	Total N$'000
GROUP					
2026					
ASSETS					
Furniture and equipment	–	–	–	1,359	1,359
Investment properties	–	–	–	4,967,222	4,967,222
Investment in associate	–	–	–	266,266	266,266
Investment in joint venture	–	–	–	8,186	8,186
Derivative asset	3,085	–	–	–	3,085
Rental receivable straight-line adjustment	–	–	–	83,239	83,239
Deferred expenditure	–	–	–	49,929	49,929
Trade and other receivables	–	154,689	–	38,657	193,346
Deferred taxation asset	–	–	–	50	50
Cash and cash equivalents	–	19,851	–	–	19,851
Total assets	3,085	174,540	–	5,414,908	5,592,533
LIABILITIES					
Interest-bearing borrowings	–	(2,307,577)	–	–	(2,307,577)
Derivative liabilities	(6,332)	–	–	–	(6,332)
Lease liabilities	–	–	(7,671)	–	(7,671)
Deferred taxation liability	–	–	–	(335,551)	(335,551)
Debentures	–	(511,751)	–	–	(511,751)
Debenture premium	–	(377,092)	–	–	(377,092)
Trade and other payables	–	(82,343)	–	(10,613)	(92,956)
Deferred income	–	(3,187)	–	–	(3,187)
Current tax payable	–	–	–	(667)	(667)
Linked unitholders for distribution	–	(69,494)	–	–	(66,819)
Total liabilities	(6,332)	(3,351,444)	(7,671)	(346,831)	(3,712,278)

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

38. Statement of Financial Position *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N$'000	Financial assets/ liabilities) at amortised cost N$'000	Lease liabilities N$'000	Non-financial instruments N$'000	Total N$'000
GROUP					
2025					
ASSETS					
Furniture and equipment	–	–	–	1,810	1,810
Investment properties	–	–	–	4,611,443	4,611,443
Investment in associate	–	–	–	295,938	295,938
Derivative asset	2,848	–	–	–	2,848
Rental receivable straight-line adjustment	–	–	–	87,851	87,851
Deferred expenditure	–	–	–	50,094	50,094
Trade and other receivables	–	31,180	–	21,292	52,472
Deferred taxation asset	–	–	–	5,193	5,193
Cash and cash equivalents	–	21,271	–	–	21,271
Total assets	2,848	52,451	–	5,073,621	5,128,920
LIABILITIES					
Interest-bearing borrowings	–	(2,055,369)	–	–	(2,055,369)
Derivative liabilities	(10,181)	–	–	–	(10,181)
Lease liabilities	–	–	(7,665)	–	(7,665)
Deferred taxation liability	–	–	–	(328,936)	(328,936)
Debentures	–	(511,216)	–	–	(511,216)
Debenture premium	–	(390,936)	–	–	(390,936)
Trade and other payables	–	(64,717)	–	(10,304)	(75,021)
Current tax payable	–	–	–	(2,504)	(2,504)
Linked unitholders for distribution	–	(65,306)	–	–	(65,306)
Total liabilities	(10,181)	(3,087,544)	(7,665)	(341,744)	(3,447,134)

38. Statement of Financial Position *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N$'000	**Financial assets/ liabilities) at amortised cost N$'000**	**Lease liabilities N$'000**	**Non-financial instruments N$'000**	**Total N$'000**
COMPANY					
2026					
ASSETS					
Furniture and equipment	**–**	**–**	**–**	**634**	**634**
Investment properties	**–**	**–**	**–**	**748,674**	**748,674**
Loans to group companies	**–**	**1,994,877**	**–**	**–**	**1,994,877**
Investments in subsidiaries	**–**	**–**	**–**	**66,506**	**66,506**
Investment in associate	**–**	**–**	**–**	**266,266**	**266,266**
Investment in joint venture	**–**	**–**	**–**	**8,186**	**8,186**
Derivative asset	**3,085**	**–**	**–**	**–**	**3,085**
Rental receivable straight-line adjustment	**–**	**–**	**–**	**14,958**	**14,958**
Deferred expenditure	**–**	**–**	**–**	**1,231**	**1,231**
Trade and other receivables	**–**	**117,949**	**–**	**7,111**	**125,060**
Deferred taxation asset	**–**	**–**	**–**	**50**	**50**
Cash and cash equivalents	**–**	**13,366**	**–**	**–**	**13,366**
Total assets	**3,085**	**2,126,192**	**–**	**1,113,616**	**3,242,893**
LIABILITIES					
Interest-bearing borrowings	**–**	**(1,629,577)**	**–**	**–**	**(1,629,577)**
Derivative liabilities	**(6,332)**	**–**	**–**	**–**	**(6,332)**
Lease liabilities	**–**	**–**	**(7,671)**	**–**	**(7,671)**
Deferred taxation liability	**–**	**–**	**–**	**(42,577)**	**(42,577)**
Debentures	**–**	**(513,323)**	**–**	**–**	**(513,323)**
Debenture premium	**–**	**(378,063)**	**–**	**–**	**(378,063)**
Trade and other payables	**–**	**(25,625)**	**–**	**(11,692)**	**(37,317)**
Current tax payable	**–**	**–**	**–**	**(169)**	**(169)**
Linked unitholders for distribution	**–**	**(69,494)**	**–**	**–**	**(69,494)**
Total liabilities	**(6,332)**	**(2,616,082)**	**(7,671)**	**(53,900)**	**(2,684,523)**

38. Statement of Financial Position *(continued)*

Categories of financial instruments *(continued)*

	At FVTPL N$'000	Financial assets/ liabilities) at amortised cost N$'000	Lease liabilities N$'000	Non-financial instruments N$'000	Total N$'000
COMPANY					
2025					
ASSETS					
Furniture and equipment	–	–	–	879	879
Investment properties	–	–	–	732,656	732,656
Loans to group companies	–	2,016,188	–	–	2,016,188
Investments in subsidiaries	–	–	–	66,505	66,505
Investment in associate	–	–	–	295,938	295,938
Derivative asset	2,848	–	–	–	2,848
Rental receivable straight-line adjustment	–	–	–	13,628	13,628
Deferred expenditure	–	–	–	1,605	1,605
Trade and other receivables	–	9,840	–	8,392	18,232
Cash and cash equivalents	–	14,720	–	–	14,720
Deferred taxation asset	–	–	–	5,193	5,193
Total assets	2,848	2,040,748	–	1,124,796	3,168,392
LIABILITIES					
Interest-bearing borrowings	–	(1,555,369)	–	–	(1,555,369)
Derivative liabilities	(10,181)	–	–	–	(10,181)
Lease liabilities	–	–	(7,665)	–	(7,665)
Deferred taxation liability	–	–	–	(38,703)	(38,703)
Debentures	–	(513,323)	–	–	(513,323)
Debenture premium	–	(392,315)	–	–	(392,315)
Trade and other payables	–	(26,258)	–	(11,164)	(37,422)
Current tax payable	–	–	–	(122)	(122)
Linked unitholders for distribution	–	(65,306)	–	–	(65,306)
Total liabilities	(10,181)	(2,552,571)	(7,665)	(49,989)	(2,620,406)

39. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, interest-bearing liabilities, derivative instruments, trade and other receivables, trade and other payables, debentures and linked unitholders for distribution. In the normal course of its operations, the Group is exposed to inter alia capital, foreign currency, credit, liquidity and market risk. The Risk, Audit and Compliance Committee is responsible for managing financial risk. In order to manage and minimise these risks, the Group may enter into transactions that make use of derivatives.

The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Risk, Audit and Compliance Committee on a continuous basis. The Group does not speculate on or engage in the trading of derivative instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to unitholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as disclosed in note 18 after deducting cash and bank balances) and equity of the Group. Equity comprises debentures and share capital due to the Group being a property loan stock group and therefore issuing linked units.

The Group has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analyses of forecasts, that the Group's capital is managed. The Group has specifically adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary
- Maintenance of an appropriate level of liquidity at all times

The Group further ensures that it can meet its expected capital and financing needs at all times, having regard to the business plans, forecasts and any strategic initiatives.

The Group has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through scenario analyses and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

The Group continuously assesses the need for additional funding through loans. Refer to note 18 where the available and new facilities entered into during the year are noted.

As at 30 June 2026, the SA REIT LTV was 41.0% (2025: 40.8%). During the 2022 financial year, the Board approved the increase to the internal gearing limit from 40% to 45%, in order to pursue growth opportunities. No externally imposed limit below 50% exists. The gearing ratio at 30 June 2026 is well within limits.

Credit risk management

Credit risk is the risk of loss associated with a counterparty's failure or inability to fulfil its contractual obligations. The valuation of the relevant financial instrument takes into account the effect of credit risk on fair value by including an appropriate adjustment for the risk taken.

The Group's credit risk is primarily attributable to its trade receivables. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Management monitors the financial position of its tenants on an ongoing basis. The Group does not have significant credit risk exposure to a single tenant. The largest tenant makes up 10% of the operating income, which is in the hospitality industry. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

39. Financial risk management *(continued)*

ECLs

Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to lifetime ECL. In determining the ECLs for these assets, the directors of the Group have taken into account the historical default experience and the financial position of the counterparties.

During previous financial years since the COVID-19 pandemic, the directors considered it necessary to factor in an additional ECL rate within the provision for doubtful debt matrix. The ECL was reviewed and assessed during the previous financial year, and the provision for doubtful debt matrix was revised to exclude the impact that the COVID-19 pandemic had on the Group, based on the assessment which indicated the additional ECL rate no longer being relevant. Refer to note 7 for further disclosure.

Management has assessed the recoverability of each financial asset, excluding trade receivables, based on historical default experience. An impairment loss was recognised for the investment in certain subsidiaries. Refer to note 6 for details regarding the impairment.

The Group's financial assets that are potentially subject to credit risk include cash resources. The credit risk attached to the Group's cash resources is minimised by its cash resources only being placed with reputable financial institutions, as well as by keeping cash on hand to a relatively low level. The credit risk relating to the subsidiary loans is regarded as insignificant due to the Group structure and loan terms.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Total credit exposure				
Loan to group companies (excluding shares) (note 11)	**–**	–	**1,994,877**	2,016,188
Trade receivables (less impairment) (note 7)	**169,724**	41,722	**119,806**	19,541
Cash and cash equivalents (note 15)	**19,851**	21,271	**13,366**	14,720
	189,575	62,993	**2,128,049**	2,050,449

The total credit exposure relates to cash resources and trade and other receivables. Although the Group does not perceive a credit risk relating to cash resources, the exposure to a single counterparty with respect to tenant receivables could be a potential risk. The top 10 tenants that contribute 45.2% (2025: 46.3%) of rental income are: Shoprite Group, Avani Hotel, Pep, CIC, Mr Price Group, Foschini, Virgin Active, Metje & Ziegler Ltd, Retailability and Welwitchia Health Training Centre.

Cash and cash equivalents	Short term	Long term	Outlook	Credit rating agency
Bank Windhoek Limited	A1+(NA)	AA(NA)	Stable	Global

Management monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate movements impact on the value of the Group's short-term cash investments, interest-bearing borrowings, accounts receivable and payable. The exposure to interest rate risk is managed through monitoring cash flows, investing surplus cash at negotiated rates and fixing interest rates on borrowings when appropriate, which enables the Group to maximise returns while minimising risks. Economic activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. 46% (2025: 56%) of interest-bearing borrowings have a fixed interest rate. Refer to note 8 & 23 for more detail on the interest rate swaps.

The Group is exposed to interest rate fluctuations as not all the debt is fixed at year end.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

39. Financial risk management *(continued)*

Market risk *(continued)*

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at reporting date was outstanding for the whole year. The below table illustrates the potential impact that a 1% change in interest rates could have on the profit before debenture interest and equity, assuming the full balance at reporting date attracts interest.

	GROUP		COMPANY	
	Balance at reporting date N$'000	1% interest impact N$'000	**Balance at reporting date N$'000**	1% interest impact N$'000
2026				
ASSETS				
Non-current assets				
Interest in subsidiaries (excluding shares)	**–**	–	**1,994,877**	19,949
Derivative assets	**3,001**	6,002	**3,001**	6,002
Current assets				
Trade and other receivables	**27,883**	279	**8,414**	84
Derivative assets	**84**	168	**84**	168
Cash and cash equivalents	**19,851**	199	**13,366**	134
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	**(1,939,749)**	(19,397)	**(1,261,749)**	(12,617)
Derivative liability	**(727)**	(1,454)	**(727)**	(1,454)
Lease liability	**(6,873)**	(69)	**(6,873)**	(69)
Current liabilities				
Interest-bearing borrowings	**(367,828)**	(3,678)	**(367,828)**	(3,678)
Derivative liability	**(5,605)**	(11,210)	**(5,605)**	(11,210)
Lease liability	**(798)**	(8)	**(798)**	(8)
	(2,270,761)	(29,168)	**376,162**	(2,699)
2025				
ASSETS				
Non-current assets				
Interest in subsidiaries (excluding shares)	**–**	–	**2,016,188**	20,162
Derivative assets	**1,898**	19,846	**1,898**	19,846
Current assets				
Trade and other receivables	**16,648**	166	**6,013**	60
Derivative assets	**950**	9,934	**950**	9,934
Cash and cash equivalents	**21,271**	213	**14,720**	147
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings	**(1,711,728)**	(17,117)	**(1,211,728)**	(12,117)
Derivative liability	**(5,006)**	(52,345)	**(5,006)**	(52,345)
Lease liability	**(6,867)**	(69)	**(6,867)**	(69)
Current liabilities				
Interest-bearing borrowings	**(343,641)**	(3,436)	**(343,641)**	(3,436)
Derivative liability	**(5,175)**	(54,112)	**(5,175)**	(54,112)
Lease liability	**(798)**	(8)	**(798)**	(8)
	(2,032,448)	(96,928)	**466,554**	(71,938)

The Group's sensitivity to interest rates has decreased during the current year, mainly due to the decrease in fair value of the derivative assets which offers protection against interest rate risks.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

39. Financial risk management *(continued)*

Liquidity risk management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group proactively manages its liquidity risk by regularly assessing working capital requirements and monitoring cash flows, while ensuring surplus cash is invested in a manner to achieve maximum returns.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the actual settlement amounts of financial liabilities based on the earliest date on which the Group can be required to pay.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Less than three months				
– Trade and other payables	**82,343**	64,717	**25,625**	26,258
– Interest-bearing borrowings	**52,026**	90,000	**52,026**	90,000
– Distributions payable	**69,494**	65,306	**69,494**	65,306
– Interest payable	**32,531**	29,855	**23,174**	22,620
– Lease liabilities	**198**	198	**198**	198
Between three months and one year				
– Interest payable	**161,346**	127,133	**114,563**	90,959
– Interest-bearing borrowings	**361,930**	253,641	**315,802**	253,641
– Lease liabilities	**593**	593	**593**	593
Between one and five years				
– Interest-bearing borrowings	**1,939,749**	1,711,728	**1,261,749**	1,211,728
– Interest payable	**233,938**	164,875	**176,103**	117,899
– Lease liabilities	**3,160**	3,160	**3,160**	3,160
After five years				
– Debentures	**511,751**	511,216	**513,323**	513,323
– Lease liabilities	**50,555**	51,345	**50,555**	51,345
	3,499,614	3,073,767	**2,606,365**	2,447,030

Total available unutilised facilities, Maerua development loan of N$154 million (2025: N$154 million), and Goreangab facility of N$nil (2025: N$178 million), amounted to N$443 million (June 2025: N$384 million) at year end.

39. Financial risk management *(continued)*

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved parameters. The Group settles its Euro interest from the dividends received in Euro currency. The Group takes out forward covers on dividends received from time to time, to ensure for appropriate cover over the payments when required to unitholders on a bi-annual basis.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at the end of reporting period are as follows:

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Non-current assets				
Investment in associate	**266,266**	295,938	**266,266**	295,938
Interest-bearing borrowings	**(52,026)**	(143,159)	**(52,026)**	(143,159)

The Group is mainly exposed to the Euro relating to the assets and liabilities disclosed above.

The following table details the Group's sensitivity to a 5% weakening of the Namibian Dollar against the Euro. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where currency units strengthen 5% against the relevant currency. For a 5% weakening of currency units against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	GROUP		COMPANY	
	2026 N$'000	2025 N$'000	**2026 N$'000**	2025 N$'000
Profit on financial assets recorded in other comprehensive income	**13,313**	14,797	**13,313**	14,797
Loss on financial liabilities	**(2,601)**	(7,158)	**(2,601)**	(7,158)
Net impact on other comprehensive income	**10,712**	7,639	**10,712**	7,639

Refer to the accounting policy note that details the exchange rate used for the recording of the foreign currency.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

40. Fair value hierarchy

An entity is required in terms of IFRS 13 to disclose for each class of asset or liability that is carried at fair value, the level into which the fair value measurement will be classified in the fair value hierarchy.

The fair value hierarchy quantifies the significance and nature of the inputs that were used in measuring the fair value of each class of asset or liability. The lowest level input used that is significant to the fair value measurement will determine the level into which it is categorised.

The table below provides an analysis of assets or liabilities that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset and liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Refer to note 4 for the investment properties reconciliation and note 8 and note 23 for the derivative assets and liabilities reconciliation respectively.

	Level 1 N$'000	Level 2 N$'000	Level 3 N$'000	Designated at fair value N$'000
GROUP				
2026				
ASSETS				
Investment properties – at valuation	**–**	**–**	**5,050,461**	**5,050,461**
Derivative asset	**–**	**3,085**	**–**	**3,085**
	–	**3,085**	**5,050,461**	**5,053,545**
LIABILITIES				
Derivative liability	**–**	**(6,332)**	**–**	**(6,332)**
2025				
ASSETS				
Investment properties – at valuation	–	–	4,699,293	4,699,293
Derivative asset	–	2,848	–	2,848
	–	2,848	4,699,293	4,702,141
LIABILITIES				
Derivative liability	–	(10,181)	–	(10,181)
COMPANY				
2026				
ASSETS				
Investment properties – at valuation	**–**	**–**	**761,808**	**761,808**
Derivative asset	**–**	**3,085**	**–**	**3,085**
	–	**3,085**	**761,808**	**764,893**
LIABILITIES				
Derivative liability	**–**	**(6,332)**	**–**	**(6,332)**
2025				
ASSETS				
Investment properties – at valuation	–	–	745,077	745,077
Derivative asset	–	2,848	–	2,848
	–	2,848	745,077	747,925
LIABILITIES				
Derivative liability	–	(10,181)	–	(10,181)

There were no transfers between levels 1, 2 or 3 during the year.

40. Fair value hierarchy *(continued)*

Level 1 asset or liability – valuation technique

The fair value of these assets or liabilities is based on quoted market prices, industry bank or pricing service.

Level 2 asset or liability – valuation technique

Liabilities	Valuation technique	Key inputs
Derivative liability	Discounted cash flow model	Discount rates

Level 3 asset or liability – valuation technique

Assets	Valuation technique	Key inputs
Investment properties – at valuation	Discounted cash flow model	Discount rates, capitalisation rates, market rental growth, vacancy rates
	Reversionary rate method	Capitalisation rates, reversionary capitalisation rates, market rental growth, vacancy rates
	Perpetuity method	Capitalisation rates
	Direct comparable sales	Sales in the relevant market

An appropriate valuation technique for estimating the fair value of a particular asset or liability would incorporate observable market data about the market conditions and other factors that are likely to affect the instrument's fair value. Inputs are selected on a basis that is consistent with the characteristics of the instrument that market participants would take into account in a transaction for that instrument. Principal inputs to valuation techniques applied by the Group include, but are not limited to, the following:

Discount rate: Where discounted cash flow techniques are used, estimates, reversionary capitalisation rates and discount rates used are market-related at the reporting date for instruments with similar terms and conditions.

The carrying amount is considered to approximate the fair value of investment properties. The value consists of market rentals less impairment for bad debts and interest on late receipts from tenants as quoted per contract.

Notes to the consolidated and separate Annual Financial Statements *(continued)*

For the year ended 30 June 2026

40. Fair value hierarchy *(continued)*

Sensitivity analysis

Various market conditions may affect the assumptions applied to the key inputs to the valuation model. A 0.25% increase or decrease to the key inputs was considered an appropriate significant change to the sensitivity analysis. The estimated impact of a change in the following significant unobservable inputs would result in a change in the valuation as follows:

	Average capitalisation rate	Average pretax discount rate	Average rental growth	Average vacancy rate
GROUP				
2026				
Portfolio value				
0.25% increase	**4,856,609,922**	**4,904,490,382**	**5,255,363,158**	**4,981,530,979**
0.25% decrease	**5,136,414,609**	**5,083,922,957**	**4,754,852,381**	**5,003,659,021**
Change in value				
0.25% increase	**(135,985,078)**	**(88,104,618)**	**262,768,158**	**(11,064,021)**
0.25% decrease	**143,819,609**	**91,327,957**	**(237,742,619)**	**11,064,021**
2025				
Portfolio value				
0.25% increase	4,436,281,147	4,479,908,891	4,800,200,000	4,550,299,287
0.25% decrease	4,691,219,484	4,643,400,928	4,343,038,095	4,570,080,713
Change in value				
0.25% increase	(123,908,853)	(80,281,109)	240,010,000	(9,890,713)
0.25% decrease	131,029,484	83,210,928	(217,151,905)	9,890,713
COMPANY				
2026				
Portfolio value				
0.25% increase	**727,258,378**	**734,174,009**	**788,395,943**	**744,872,478**
0.25% decrease	**768,816,000**	**761,235,713**	**710,565,265**	**750,047,522**
Change in value				
0.25% increase	**(20,201,622)**	**(13,285,991)**	**40,935,943**	**(2,587,522)**
0.25% decrease	**21,356,000**	**13,775,713**	**(36,894,735)**	**2,587,522**
2025				
Portfolio value				
0.25% increase	724,939,784	732,175,234	784,291,579	742,383,091
0.25% decrease	766,364,914	758,441,610	709,597,143	747,770,909
Change in value				
0.25% increase	(20,137,216)	(12,901,766)	39,214,579	(2,693,909)
0.25% decrease	21,287,914	13,364,610	(35,479,857)	2,693,909

The time value of money: The business may use well-accepted and readily observable general interest rates or an appropriate swap rate as the benchmark rate to derive the present value of a future cash flow.

41. Events after the reporting date

Subsequent to year-end, on 3 September 2026, the Goreangab Development Facility was converted into a preference share facility agreement with a revised maturity date of 3 September 2031. The conversion reduced the cost of funding from Namibian prime plus 1% to 78% of the Namibian prime lending rate.

On 24 August 2026, the Group refinanced its ABSA Euro facility, reducing the applicable margin from EURIBOR plus 2.37% to EURIBOR plus 2.20% and extending the maturity date to 24 August 2029.

Other than the matters disclosed above, no material events occurred between the reporting date and the date of approval of these annual financial statements that require adjustment to or disclosure in these annual financial statements.

42. Approval of the Annual Financial Statements

The Annual Financial Statements, which have been prepared on the going concern basis, were approved by the Board of Directors on 10 September 2026 and are set out on pages 6 to 82.

General information

Company registration number: 2001/673

COUNTRY OF INCORPORATION AND DOMICILE
Namibia

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES
Oryx Properties Limited (Oryx/the Group) is a property loan stock company. The Group owns a real estate portfolio comprising premier quality retail, industrial, office and residential properties.
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