ORYX PROPERTIES LIMITED

INTEGRATED ANNUAL REPORT

2026

Headlines for 2026

In 2026, Oryx delivered disciplined execution and strategic progress, with the property portfolio valued at N$5.05 billion at 30 June 2026. Net rental income increased to N$382.5 million, adjusted distributable income reached N$179.5 million, and the total distribution increased to 117.50 cents per linked unit.

The year was marked by strong valuation growth, the successful opening of Goreangab Mall, progress on Strategy 2028 and prudent capital management, delivered against a backdrop of urbanisation, infrastructure-led growth and tenant affordability pressures. Throughout, the Board and management balanced distribution growth with balance sheet strength, reinvestment, diversification and risk management to protect long-term stakeholder outcomes.

Mr Vetumbuavi Mungunda
Chairperson

Mr Ben Jooste
Chief Executive Officer

A resilient, quality property portfolio with potential to scale further

Portfolio value growth was supported by continued asset management focus, selected capital investment and the contribution from recent developments and acquisitions.

The Group maintained healthy balance sheet metrics, with a net asset value of 2,423 cents per unit, a loan-to-value ratio of 41.0%, interest cover of 2.17 times and available facilities of N$313.7 million at year end. Loan covenant compliance remained strong across the Group's funding arrangements.

Read more from page 56.

An evolving geographic footprint

In 2026, Oryx consolidated its coastal and nodal growth platform, with Platz am Meer Waterfront contributing to the portfolio and further opportunities progressing in Walvis Bay, Lüderitz and established Windhoek nodes.

Platz am Meer Waterfront achieved a yield of 10.7% (based on the acquisition price of N$290 million), demonstrating the asset's income-generating capacity. During the year, performance reflected the positive contribution of ancillary income streams, including the padel courts and turnover rentals, alongside increased operating expenditure relating to employee costs, asset management fees, and repairs and maintenance.

Read more from page 50.

Strong execution of strategy delivered healthy financial metrics

N$584.4 million
Property income
(2025: N$494.9 million)
18% year-on-year growth

117.50 cents
distributed per linked unit
(2025: 108.00 cents per linked unit)
9% year-on-year growth
Total distribution at 75% pay-out

N$1.56 billion
Market capitalisation
(2025: N$1.54 billion)
Market price: 1,363 *(2025: 1,345)* cents per unit

(2.4)%
Rental reversions
(2025: 7.0%)

3.4%
Commercial vacancies
(2025: 2.4%)

99%
Average tenant collection rate
(2025: 101%)

Investing in communities

During 2026, Oryx completed and opened Goreangab Mall, delivering a community-focused retail asset in a growing Windhoek node. Beyond individual assets, our investment in communities extends to Namibia's retirement savings ecosystem. As the majority of Oryx's unitholders are pension funds, the income generated by our portfolio contributes directly to the long-term savings and retirement security of Namibians.

Oryx's contribution also extends through placemaking, shaping nodes that support Namibia's economic development ambitions, strengthen communities, enhance connectivity and promote the responsible use of scarce resources. Increasingly, our developments are designed with a broader nodal perspective, looking beyond a single property to consider the role each node plays, the services it provides and the value it creates for the country. This approach has also enabled the introduction of new lifestyle and community-oriented offerings that further diversify and strengthen our portfolio.

Read more on pages 72 and 73.

Welcome to our 2026 Integrated Annual Report

This Integrated Annual Report (IAR) explains how Oryx Properties Limited (Oryx) and its subsidiaries (together referred to as the Group) created, preserved and protected value during the financial year from 1 July 2025 to 30 June 2026 (the financial year or the year), and are positioned to continue doing so in the short, medium and long term. The report connects our strategy, business model, governance, risks, opportunities, material matters, stakeholder relationships, performance and outlook. This enables stakeholders to make a balanced assessment of Oryx's ability to create value in a sustainable way.

The report focuses on the matters most relevant to Oryx's ability to deliver sustainable returns, maintain trusted stakeholder relationships and contribute to quality property assets, precincts and nodes in Namibia. It explains the external context in which Oryx operates, the opportunities, risks and key considerations that shape decision making, and the outcomes created for investors, tenants, communities, employees, financiers and broader society. Our complete organisational structure is set out on page 108.

The scope of this report is consistent with that of 2025. Financial information from the prior year comparative period has not been restated, and any significant changes in the Group's activities, portfolio composition or strategic priorities are explained where they are material to stakeholder understanding.

Oryx reports according to five primary operating segments:

- Office, comprising commercial properties
- Retail, comprising shopping centres
- Industrial, comprising industrial properties
- Residential, comprising residential properties
- Fund, comprising head office and administration functions

The Group also considers two secondary business segments for geographical reporting purposes: Namibian and non-Namibian. In addition to its properties in Namibia, the Group holds a 26% investment in TPF International Limited (TIL), incorporated in Mauritius. Details of Oryx's properties, subsidiaries and investment in associate are available in notes 4, 5 and 6 of the consolidated and separate Annual Financial Statements.

Reporting suite

Considering the size and nature of the Group, we have compiled a concise Integrated Annual Report supported by a broader reporting suite. This allows the IAR to focus on material information, connectivity and strategic insight, while detailed statutory, financial and governance information remains available to stakeholders who require it. Stakeholders can access the following additional reporting suite elements at https://oryxprop.com/investors/:

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

For more information, including announcements made through the Namibia Exchange News Service (NENS) and general meeting notices, please visit https://oryxprop.com/investors/.

Reporting frameworks and standards

In preparing this report, we considered the following reporting requirements, principles and guidance, applying them in a proportionate manner that supports clear, balanced and decision-useful disclosure:

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

Our reporting on environmental, social and governance (ESG) matters is integrated throughout the report where these matters influence strategy, risk, opportunity, performance, stakeholder relationships, capital allocation and long-term value creation. This reflects our view that sustainability is not a standalone topic, but part of how Oryx manages assets, develops nodes, allocates capital, and engages tenants and communities. The supporting Sustainability Disclosure Metrics, aligned to the Johannesburg Stock Exchange (JSE) Sustainability Disclosure Guidance, will assist stakeholders seeking a more granular view.

Materiality

The Board and Executive Management applied the principle of materiality in determining the content of this report. A matter is considered material if it could substantively influence Oryx's ability to create, preserve or erode value, or if it could reasonably affect the decisions of key stakeholders, including unitholders, tenants, financiers, employees, regulators, communities and strategic partners. We consider a range of factors in applying materiality. These include financial performance, portfolio quality, strategic execution, risk and opportunity, governance, stakeholder expectations, capital availability, market conditions, sustainability-related impacts and the broader Namibian operating context.

Material matters are reviewed annually and refined through Board and Committee deliberations, engagement with management, analysis of stakeholder feedback, risk and opportunity reviews, strategy discussions and consideration of the external environment. This ensures that we focus on the matters that most affect Oryx's resilience, strategic choices and value creation prospects. The process for determining Oryx's material matters, and the matters identified for 2026, are detailed on page 46.

Forward-looking statements

This report contains forward-looking statements about the Group's strategy, prospects, assumptions and outlook, and other judgements made using information available at the date of preparation. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and changes in the external environment. Readers are cautioned not to place undue reliance on forward-looking statements. The Group does not undertake to update or revise any forward-looking statement, except where required by applicable law, regulation or listing requirements.

Approval

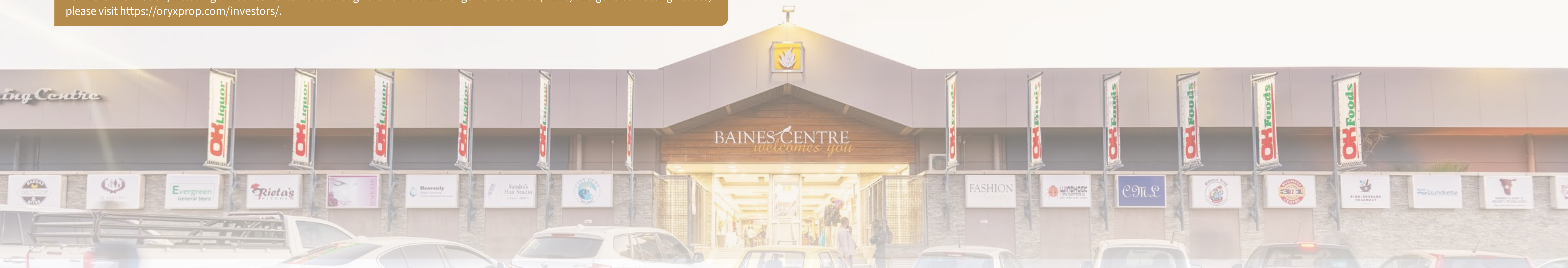
The Board of Directors, assisted by the Risk, Audit and Compliance Committee (RACC), acknowledges its responsibility for the integrity of this report. The Board applied its collective judgement to ensure that the report presents a balanced and understandable account of Oryx's strategy, governance, performance, risks, opportunities and outlook. The report was prepared under the supervision of Executive Management and was reviewed through the Group's established governance and reporting processes before submission to the Board for approval.

The Board believes that this report provides a fair, balanced and integrated explanation of the Group's performance, strategic direction and ability to create, preserve and protect value over the short term (less than one year), medium term (one to three years) and long term (beyond three years). The report also explains how the Board and management balanced growth, distributions, balance sheet resilience, stakeholder outcomes, risk mitigation, opportunity capture and responsible property investment.

The Board approved the report on 7 September 2026.

Feedback

Our annual reporting suite has evolved in response to stakeholder information needs, regulatory requirements and our commitment to transparent, useful and balanced reporting. We welcome feedback on the clarity, relevance and completeness of this report, as it helps us improve how we explain Oryx's value creation journey. Feedback or questions may be directed to admin@oryxprop.com.na.



CONTENTS

INTRODUCING ORYX PROPERTIES

Oryx is a well-established property fund listed on the Namibia Securities Exchange (NSX) since 2002. The Group provides exposure to a diversified portfolio across the retail, industrial, office and residential sectors, enabling investors to participate in Namibia's property market through a listed, professionally managed and governance-led investment platform.

The Group continued to focus on quality assets, resilient income streams, responsible capital allocation, community relevance, sustainability and long-term stakeholder value.

1

Our fundamentals

As part of Strategy 2028, the Board refreshed Oryx's purpose, vision and mission to better reflect the Group's evolving role in shaping Namibia's property nodes and communities.

Purpose

We exist to expand Namibia's economy through sustainable property investment.

This value creation role is central to Strategy 2028 and links our investment decisions to Namibia's evolving urban, retail, industrial, logistics and community development needs. Our scale, local insight and disciplined capital allocation allow us to balance current distributions today with investment in the assets, partnerships and capabilities required for sustainable value creation over time.

This purpose reflects Oryx's broader legitimacy as a listed Namibian property platform. By investing in and developing productive, connected and community-relevant places, Oryx supports Namibia's economic development while delivering sustainable long-term returns for investors, including national pension fund beneficiaries.

Vision

To shape Namibia's transformation through responsible real estate investment that builds enduring places, thriving communities, and resilient returns.

We do this by nurturing our Namibian heritage, applying disciplined investment principles and using innovative, practical solutions to create sustainable economic, social and environmental benefits for the communities and stakeholders we serve.

Mission

We invest in, develop and actively manage a balanced portfolio of real estate assets across Namibia and select international markets – combining long-term income, sustainability performance, and strategic partnerships to unlock place-based value and deliver resilient returns for our stakeholders.

We pursue this mission by acquiring, developing and actively managing properties with growing income streams from quality tenants, while maintaining prudent gearing, strong governance and a long-term view of capital appreciation, distribution sustainability and stakeholder outcomes.

Values

I – **Inspire**
We aim to continue to develop a strong, sustainable, and inspiring Group.

N – **Namibian**
We believe in strengthening and developing the Namibian economy by active participation by our people, our businesses, and our communities.

T – **Transparency**
We need to be open in our dealings and expectations, and want our stakeholders to feel involved and secure in how we operate.

E – **Excellence**
We have a high-performance culture where excellence is celebrated.

G – **Generosity**
Our stakeholders need to receive value for their input, and generosity is a key focus point.

R – **Respect**
Respect guides all our daily interactions with each other and our stakeholders.

I – **Innovative**
We are at the forefront of innovation within the Namibian market in changing times.

T – **Team**
We believe in the importance of teamwork and depend on each other to bring out the best in what we do.

Y – **Quality**
We strive for quality in all our actions. We have a quality team, manage a quality portfolio and give quality returns to our unitholders.

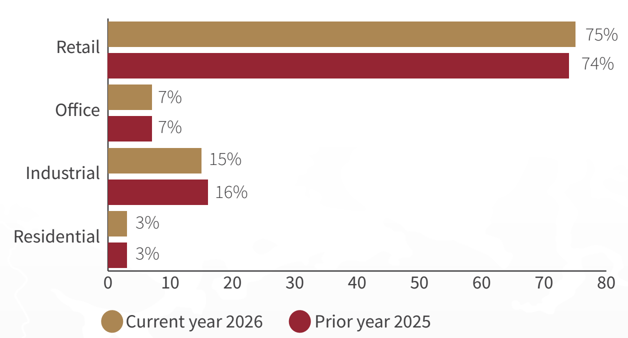
Key facts about Oryx

42
Properties in the portfolio

237,734 m^2
Gross lettable area (GLA)
(excluding investment in associate and residential)

N$5.050 billion
Property portfolio value
(including properties held under lease)

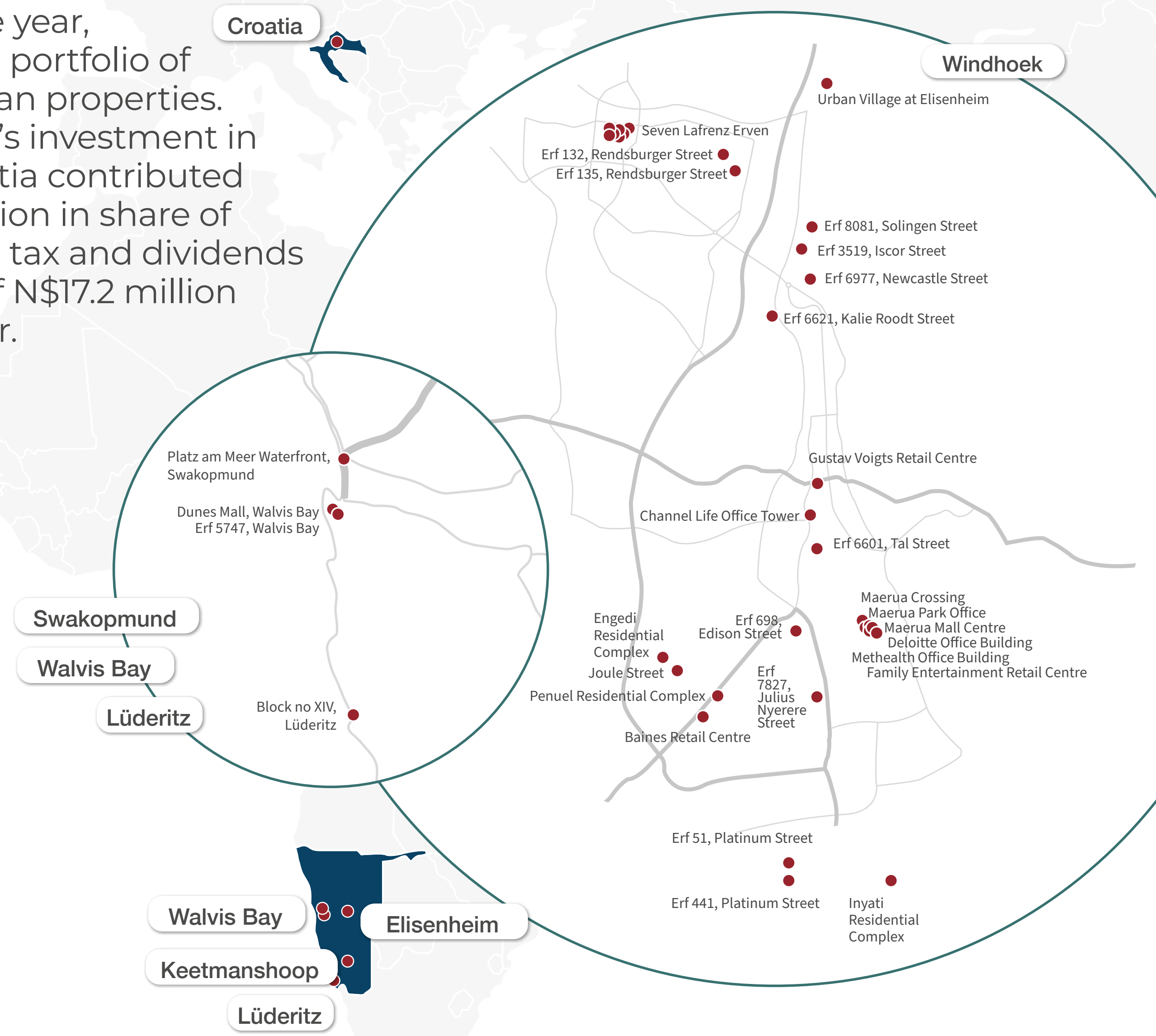
Portfolio value composition (%)



The Group's distribution growth framework is defined as CPI plus 3.5%, supported by disciplined capital allocation, portfolio resilience and prudent funding management. This framework guides Oryx's approach to balancing sustainable distribution growth with reinvestment in assets, funding capacity and long-term value creation.

Property footprint

During the year, Oryx had a portfolio of 42 Namibian properties. The Group's investment in TIL in Croatia contributed N$16.7 million in share of profit after tax and dividends received of N$17.2 million for the year.



Our milestones

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

2002
Listed on the NSX on 4 December 2002, owning 14 commercial properties, including the initial phases of Maerua Mall

Portfolio value: N$188 million

Rental operating income: N$1.0 million

2006
Concluded a rights issue of 6.5 million units, raising N$52 million

Portfolio value: N$561 million

Rental operating income: N$50 million

2008
Acquired four erven in Prosperita, expanding the portfolio to 23 properties

Portfolio value: N$716 million

Rental operating income: N$88 million

2010
Acquired Oryx's first properties outside Namibia and extended the Maerua Mall Retail Node, including the addition of the Deloitte Office Building

Portfolio value: N$908 million

Rental operating income: N$97 million

2011
Internalised asset and finance management from Oryx Management Services

Portfolio value: The portfolio exceeds N$1 billion for the first time

Rental operating income: N$115 million

2012
Acquired two additional industrial properties in South Africa

Portfolio value: N$1.3 billion

Rental operating income: N$133 million

2014
Acquired the Gustav Voigts Retail Centre in Windhoek, the first mall in Namibia, marking a key milestone for Oryx

Concluded a rights issue of 11 million units, raising N$171 million

Portfolio value: N$1.9 billion

Rental operating income: N$205 million

2015
Established a Domestic Medium-Term Note Programme (DMTNP) of N$500 million

Portfolio value: The portfolio exceeds N$2 billion for the first time

Rental operating income: N$269 million

2016
Completed a rights issue of 12 million units, raising N$176 million

Portfolio value: N$2.3 billion

Rental operating income: N$288 million

2018
Acquired land at Elisenheim

The first issuance from our DMTNP totalled N$129.0 million

Portfolio value: N$2.6 billion

Rental operating income: N$305 million

2019
Concluded a rights issue of 8.4 million linked units, raising N$165 million

Invested N$300 million Euro equivalent in Croatia through TIL, marking Oryx's first investment outside southern Africa

Portfolio value: N$2.9 billion

Rental operating income: N$325 million

2020
Acquired three tenanted residential complexes, marking Oryx's inaugural residential investment

Provided tenants with N$17.5 million worth of COVID-19 rent relief

The Urban Village Retail Centre project at Elisenheim was successfully concluded

Portfolio value: N$2.9 billion

Rental operating income: N$333 million

2021
Developed a comprehensive master plan for Maerua Mall Retail

Provided tenants with N$29.1 million worth of COVID-19 rent relief

Portfolio value: N$2.8 billion

Rental operating income: N$336 million

2022
Began the Checkers renovation at Gustav Voigts Retail Centre

Celebrated the 20th anniversary of our listing by unveiling a new corporate strategy for 2025

Portfolio value: N$2.9 billion

Rental operating income: N$356 million

2023
Secured an N$800 million mandate from the Government Institutions Pension Fund (GIPF) to establish an unlisted property fund, aligning with our strategy to pursue less capital-intensive projects

Portfolio value: N$3.1 billion – exceeding the N$3 billion mark for the first time

Rental operating income: N$357 million

2024
Acquired Dunes Mall for N$628.25 million

Began the first phase of a redevelopment project for Maerua Mall

Portfolio value: N$4.2 billion – exceeding the N$4 billion mark for the first time

Rental operating income: N$455 million

2025
Acquired the Platz am Meer Waterfront for N$290 million in the prior year

Completed the first phase of the Maerua Mall redevelopment and began the development of Goreangab Mall in the prior year

Portfolio value: N$4.7 billion – exceeding our N$4.5 billion strategy target

Rental operating income: N$495 million – exceeding the N$450 million target

2026
Completed and officially opened Goreangab Mall

Signed the N$800 million unlisted mandate agreement with the GIPF

Progressed the Maerua Crossing development concept

Advanced the Lüderitz/Buchters Village Mall opportunity

Acquired Erf 5747 in Walvis Bay for potential industrial development

Disposed of the Roodepoort asset

Portfolio value: N$5.050 billion – exceeding the N$5 billion mark for the first time

Property income: N$584.4 million, up by 18% from 2025

Key themes in recent years

Portfolio optimisation and income resilience
Refurbishments, acquisitions, disposals and active asset management improving portfolio quality and income reliability.

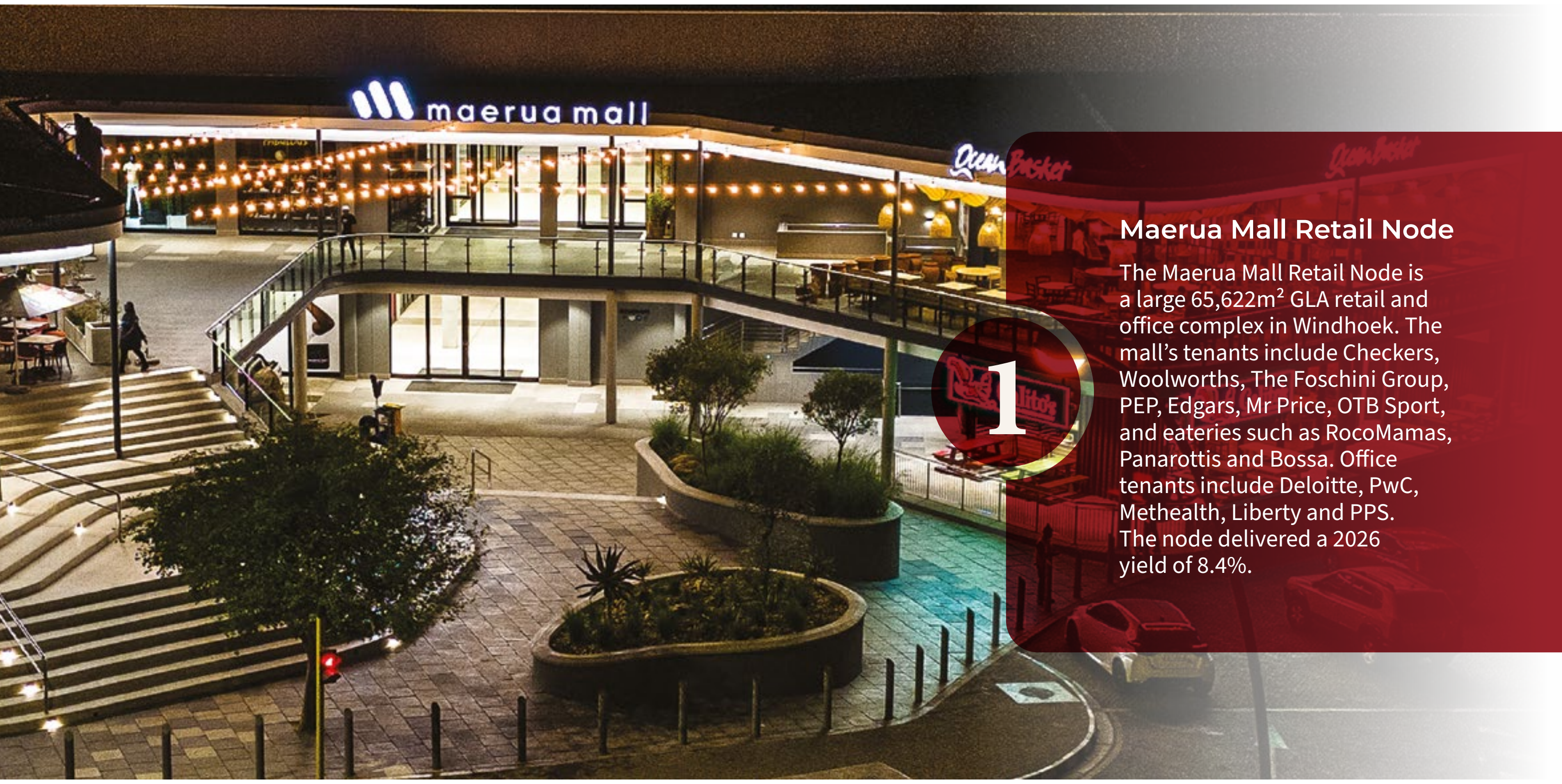
Development-led growth
A strategic shift from relying primarily on acquisitions towards developments, precinct creation and nodal growth opportunities such as Goreangab Mall, Maerua Crossing and emerging opportunities in Lüderitz and Walvis Bay.

Specialist operating capability
The development of internal asset management, property management and development expertise to support a larger and more complex platform.

Placemaking and nodal development
Expanding from individual asset ownership to creating integrated destinations that support economic activity, tenant sustainability and community relevance.

Our TOP 10 properties

In 2026, Oryx's top 10 properties remained central to the Group's income resilience and asset quality. Portfolio-level commercial vacancy was 3.4% at 30 June 2026. The retail portfolio benefited from strong anchor tenants, active leasing and continued capital investment, while selected office and industrial assets required focused leasing, refurbishment and repositioning initiatives.



1

Maerua Mall Retail Node

The Maerua Mall Retail Node is a large 65,622m² GLA retail and office complex in Windhoek. The mall's tenants include Checkers, Woolworths, The Foschini Group, PEP, Edgars, Mr Price, OTB Sport, and eateries such as RocoMamas, Panarottis and Bossa. Office tenants include Deloitte, PwC, Methealth, Liberty and PPS. The node delivered a 2026 yield of 8.4%.

2

Dunes Mall

Based in a high-growth node of Walvis Bay, Dunes Mall is a modern retail centre with major tenants including Checkers, Pick n Pay, Dis-Chem, Clicks and Woolworths. The asset recorded a 2026 yield of 9.1%. Management continued to focus on tenant performance, vacancies, solar expansion, and the operational impact of planned road construction in the surrounding node.

3

Gustav Voigts Retail Centre

Gustav Voigts Retail Centre is located in the Windhoek central business district, with tenants including Checkers, Clicks, Furn Mart and Mr Price. The centre delivered a 2026 yield of 8.4%. Management progressed its repositioning actions following a demographic survey, focusing on tenant mix, market positioning, foot count, vacancies and long-term value creation.

4

Platz am Meer Waterfront

This 21,607m² GLA shopping centre is based in Swakopmund, with tenants including Checkers, Dis-Chem, Mr Price, Edgars, House & Home and Bluegrass Restaurant. The centre delivered a 2026 yield of 11.2%.

5

Goreangab Mall

This 14,239m² GLA shopping centre is based in Katutura, Windhoek with tenants including Shoprite, Clicks, Hungry Lion and Big Daddy. The centre commenced trading on 29 May 2026 and delivered an annualised yield of 8.6% for the period under operation during 2026.

6

Erf 8081, Solingen Street

This 14,559m² GLA industrial property is located in Windhoek's Northern Industrial Area and is fully occupied by the Commercial Investment Company. The property delivered a 2026 yield of 10.9%.

7

Baines Retail Centre (Erf 1297, Pioneers Park)

Baines Retail Centre is a Windhoek retail asset undergoing a lifecycle refresh. The redevelopment progressed, with Clicks and Hungry Lion opening on 30 July 2026 and the PNA premises handed over for tenant fit-out. The centre delivered a 2026 yield of 7.8%.

8

Erf 51, Platinum Street

This 8,725m² GLA industrial property in Prosperita, Windhoek is occupied by Namib Mills (Pty) Ltd. The property delivered a 2026 yield of 9.9%.

9

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

This asset in Windhoek's CBD has Welwitchia University as its major tenant and delivered a 2026 yield of 11.6%. Consent-use and parking requirements remained under active management.

10

Erf 132, Rendsburger Street

Located in Windhoek's Lafrenz Township, this 2,815m² GLA industrial property is occupied in its entirety by Scania. The property delivered a 2026 yield of 8.3%.

Investment proposition

Oryx offers investors exposure to a scaled, diversified and professionally managed Namibian property platform with meaningful potential for sustainable growth. In 2026, the Group delivered property income of N$584.4 million, net rental income of N$382.5 million, adjusted distributable income of N$179.5 million and a total distribution of 117.50 cents per linked unit.

The investment proposition is anchored in quality assets, recurring rental income, disciplined capital allocation, local execution capability, responsible governance, and the ability to participate in Namibia's development themes through listed and partnership-led structures.

A defining feature of Oryx's investment case is a growing emphasis on development rather than acquisition as a primary growth lever – a key difference from the Group's previous strategy. Where acquisition delivers an already income-producing asset at market value, development allows Oryx to create value directly on its balance sheet, capturing a return premium not available through acquisition alone. As this development pipeline advances, Oryx is also moving beyond assessing a single property or asset class in isolation, to building the capability to evaluate multi-asset class nodes that combine retail, industrial, office, residential and lifestyle components within a single precinct. This broadens the Group's growth levers and positions Oryx to capture value earlier in the property lifecycle, supporting more robust and diversified income for investors over time.

Our most compelling opportunity is to shape the nodes that meet the needs of communities, while creating sustainable income for investors and long-term value for tenants, employees, financiers and broader society. Our approach balances current distributions with reinvestment in the portfolio, balance sheet resilience, opportunity capture and long-term total return.

What we create

Quality, accessible and resilient property nodes that support retail, industrial, office and residential activity. Oryx concentrates its portfolio in established and emerging nodes, including Windhoek's Maerua and Gustav Voigts precincts, the coastal corridor anchored by Dunes Mall and Platz am Meer Waterfront, and growth opportunities in Lüderitz and Walvis Bay. The Group reinvests in these nodes through redevelopment and capital expenditure to unlock economies of scale and optimise tenant mix, mitigating risk by capitalising on areas where the Group already has a strong presence.

Who benefits

Investors, tenants, communities, employees, suppliers, financiers and public sector stakeholders. As Oryx shifts towards development-led growth, investors benefit from value created directly on the balance sheet, while communities benefit from more holistic, multi-asset nodes that combine retail, industrial, office, residential and lifestyle uses within a single precinct.

How this supports Strategy 2028

It links growth to stakeholder needs, capital discipline, sustainability, partnerships and measurable progress against strategic priorities. The growing focus on development over acquisition, and the capability to evaluate multi-asset class nodes rather than single properties, directly advances Strategy 2028's growth and nodal development focus areas, broadening how Oryx creates value across the portfolio.

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

A high-quality, balanced portfolio

- A property portfolio valued at more than N$5 billion in 2026
- Representation from all primary real estate sectors
- Geographic diversification across established, growing and emerging Namibian nodes, with selective international exposure
- International exposure through a 26% shareholding in TIL, providing diversification beyond the Namibian portfolio
- Exposure to a balanced mix of retail, industrial, office and residential assets that supports income resilience
- An operating platform focused on occupancy, collections, tenant experience, asset quality and disciplined cost management

Our geographic footprint page 9

Our top 10 properties page 12

Strong leadership grounded in ethics

- A capable and experienced team of Namibian real estate, finance, governance and investment professionals
- Local knowledge allows for rapid and effective responses to tenants' needs
- Local knowledge enables responsive tenant engagement, practical asset management and informed investment decisions
- Ethical leadership, responsible corporate citizenship and governance processes support trust and accountability

Our leadership team page 18

Our commitment to ethics page 77

Track record of strong unitholder returns

- Economies of scale that support operating efficiency, funding access, tenant relationships and deal flow
- A growing focus on development instead of acquisition
- Active diversification of assets, tenants, nodes and growth pathways

Our financial performance for 2026 from page 50

A strategy to scale the portfolio

- Economies of scale support operating efficiency, funding access, tenant relationships and deal flow
- Active diversification of assets, tenants, nodes and growth pathways
- Future exposure to unlisted property through the GIPF mandate
- Strategic partnerships and unlisted mandates allow Oryx to participate in growth while managing capital intensity

Our strategy page 22

Our leadership

Oryx is led by a future-focused Board and Executive Management team with strong finance, property, legal, governance, risk, investment and strategic capabilities.

Ms Roswitha Gomachas retired from the Board at the AGM held on 24 November 2025. The Board extends its appreciation to Ms Gomachas for her valuable contribution and service during her tenure. She supported the Board's oversight responsibilities and contributed to the Group's governance, strategic and stakeholder-focused deliberations.

The Board strengthened its composition by appointing Mr Melkizedek Uupindi as a director and member of the Remuneration, Nomination, Sustainability and Ethics Committee (RNSEC), while continuing to refine its succession, director development, evaluation and governance practices.

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

Board members as at 30 June 2026

Mr Vetumbuavi Mungunda (53)

Independent Non-executive Chairperson

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

Tenure: 5 years

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

B RNSEC C

Mr Ben Jooste (47)

Chief Executive Officer (CEO) and Executive Director

Namibian | MBA, ELP (Oxford) | Appointed 2018

Tenure: 8 years

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

B

Ms Francis Heunis (37)

Chief Financial Officer (CFO) and Executive Director

Namibian | BCom (Hons), CA (Nam) Professional Accountant (Nam), MBA, Cert Dir® (SA) | Appointed 2021

Tenure: 5 years

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

B

Ms Jenny Comalie (52)

Independent Non-executive Director

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

Tenure: 14 years

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

B RNSEC

Mr Marius Muller (56)

Independent Non-executive Director

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

Tenure: 5 years

Key strengths:
- Legal
- Risk
- Commerce
- Property
- Regulatory

B RACC IC

Ms Toini Kondjeni Nkandi (51)

Independent Non-executive Director

Namibian | BBS, BArch | Appointed 2023

Tenure: 3 years

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

B IC

Mr Stefan Hugo (49)

Lead Independent Non-executive director

Namibian | BAcc, BCompt (Hons), CA (Nam), Advanced Certificate in Taxation | Appointed 2023

Tenure: 3 years

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

B RACC

Mr Matthias Langheld (56)

Independent Non-executive Director

South African | Namibian Permanent Residence | BCom (Law), LLB, CA (Nam), CA (SA), MPhil | Appointed 2023

Tenure: 3 years

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

B IC

Mr Melkizedek Uupindi (48)

Non-executive Director

Namibian | LLM, LLB, BJuris, Admitted Legal Practitioner | Appointed 2026

Tenure: Less than 1 year

Key strengths:
- Legal
- Risk
- Regulatory
- Compliance
- Corporate governance
- Risk management
- Private equity and investment
- Propert

B RNSEC

B Board
RACC Risk, Audit and Compliance Committee
IC Investment Committee
RNSEC Remuneration, Nomination, Sustainability and Ethics Committee
C Chairperson

Executive and Management team

Seated

Ms Francis Heunis (37)
CFO and Executive Director
See Board members

Mr Ben Jooste (47)
CEO and Executive Director
See Board members

Ms Michelle Kapia (47)
Portfolio Manager
Namibian | National Diploma in Real Estate, Estate Agent Certificate

Standing

Mr Lourens Anderson (37)
Asset Manager
Namibian | BAcc (Hons), CA (Nam), RAA (Nam)

Mr Romanus Kampungu (36)
Finance Manager
Namibian | BAcc (Hons), CA (Nam)

Mr Conrad van der Westhuizen (59)
Chief Asset Manager (CAM)
Namibian | LLB, BBA

Ms Hannelie van der Merwe (50)
Portfolio Manager
South African | BCom (Hons)

Mr PJ Bergh (44)
Chief Operating Officer (COO)
Namibian | BCom (Managerial Accounting)

The Executive Management team's areas of expertise

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

How our Executive Management team is assessed

- Key performance indicators (KPIs) are in place and are measured through regular performance appraisals.
- Members of the team must achieve pre-agreed performance ratings before any long-term incentive (LTI) award becomes eligible for vesting. The RNSEC is in the process of reviewing the scheme to address unitholder concerns regarding the need for a more forward-looking perspective with longer-term performance measures (read more on page 95).
- Short-term incentive (STI) targets are based on performance metrics aligned with unitholders' expectations.
- The performance of the leadership team as a whole is evaluated quarterly through business reviews.

KPIs of our top leaders

Executive remuneration is directly linked to Strategy 2028, ensuring that reward outcomes reinforce the same priorities the Group reports on to unitholders. The strategic focus areas and weightings are assessed either individually – reflecting an executive's specific area of accountability – or collectively, where outcomes depend on the leadership team acting together. This distinction is applied consistently across both short-term and long-term incentive structures.

Strategic focus areas	Key performance areas	Key performance indicators	
Scale and responsible growth	• Financial and Company performance to drive portfolio value, income growth and capital discipline • Balance sheet management to deliver the required level of distributions while growing the asset base	• Total capital return • Total income return • Distributable income growth • Distributable income • Expense management • Cost of funding	• Coverage • Loan to value • Liquidity • Unencumbered assets • Growth strategy • Net property income
Diversification and partnerships	• Strategy (growth)/strategic items by reducing concentration risk	• Unlisted fund	
Nodal development and resilience	• Exploring new developments	• Strategy 2028 • Dev Co (Nodal Plan structure) • Roodepoort disposal or re-let • Residential portfolio • Baines turnaround/re-letting • Maerua Mall Retail Node • Acquisitions and developments	• Wheeling solar programme • Urban Village Retail Centre turnaround/disposal • Dunes Mall solar expansion • Capex yield contribution • FreshMark solar installation • Baines Retail Centre/Walvis Bay solar installation
Strategic enabler			
Organisational capacity, governance and risk management	• Operational effectiveness to drive efficiency upgrades, vacancy rates and loan-to-value ratio • Sustainability, stakeholder management, ESG, audit and compliance to support partnerships and tenant/employee satisfaction	• Vacancies • Collections • Sustainability • Human capital • Employment equity • Tenant satisfaction • Assurance • Governance and compliance • Assurance (internal audit) • Business process re-engineering	• Tax solution 2026 • Green strategy • Assurance • Legal/bad debtors recovery • Tenant retention • Rental reversions • Non-contractual income • Recoveries project • Platz am Meer Waterfront integration

Refer to pages 22 and 23 for details about Oryx's strategy, focus areas and targets. Information on how the Executive Management team met its KPIs for the year is available on pages 102 and 103.

Our strategy

Strategy 2028 is Oryx's roadmap for responsible growth, disciplined capital allocation and consumer-centric placemaking that builds enduring places, thriving communities and sustainable returns.

Strategy 2028 responds to a clear market reality: future resilience will not come from owning isolated assets alone. It will come from disciplined growth, partnership capital, sustainable buildings and consumer-centric nodes that respond to how Namibians live, work, shop, access services and build communities.

A strategy shaped for execution

Strategy 2028 was developed as the Strategy 2025 cycle drew to a close. Executive Management prepared the initial framework, tested it with the broader management team and submitted it to the Board for strategic review. Following a dedicated Board strategy session, the framework was refined and approved on 8 September 2025.

The Board's feedback sharpened the strategy and reinforced the need for focused execution. It confirmed the shift from a single-node focus to multiple nodal developments, required clearer measures for nodal progress and asked management to identify leading indicators that support distribution growth. The strategic key indicators set out later in this section respond to that direction, and delivery remains under Board oversight through the Company Scorecard.

Strategy 2028 is informed by Oryx's vision: to shape Namibia's transformation through responsible real estate investment that builds enduring places, thriving communities, and resilient returns.

At its core, Strategy 2028 is anchored in Oryx's purpose: to expand Namibia's economy through sustainable property investment. This purpose connects growth to national development, community relevance and long-term value creation for unitholders.

Strategy 2028 priorities

Strategy 2028 itself has not changed since approval in September 2025. What has changed is how we present it for execution. The five strategic themes have been consolidated into three focus areas, with governance, risk management and organisational capability treated as cross-cutting enablers. This simplified presentation makes the strategy easier to connect to capital allocation, delivery priorities and the progress described in the CEO's review that follows.

Strategy 2028 foundation	Execution focus areas and enabler	Strategic intent
Resilient income and responsible growth	Scale and responsible growth	Unchanged in substance. The focus is on growing the asset base and recurring income through disciplined acquisitions, developments and redevelopments, while protecting distributions, covenant headroom and balance sheet resilience.
Strategic diversification	Diversification and partnerships	The diversification objective is retained, and the partnership dimension is made explicit, reflecting the N$800 million unlisted mandate with the GIPF and the use of joint ventures and unlisted structures to broaden sector, geographic and node exposure without placing undue pressure on the listed balance sheet.
Sustainable places and lasting impact	Nodal development and resilience	Placemaking remains central and is now expressed through nodal development. The emphasis has shifted from acquiring stabilised assets to developing consumer-centric, multi-asset class nodes that respond to how people live, shop, work, access services and move through their communities.
Resilient and sustainable assets	Nodal development and resilience (asset quality and ESG dimension)	Asset quality, resource efficiency, green building principles and climate resilience are embedded in how developments and refurbishments are assessed and in the resource efficiency and green building indicator, rather than reported as a separate strategic focus area.
Organisational capacity, governance and risk management	Cross-cutting enabler across all three focus areas	Development and placemaking capability, business development skills, the graduate and bursary programmes, Board and Committee oversight, the Company Scorecard and the risk framework underpin delivery of every focus area.

From a pure property fund perspective, our ambition is to grow Oryx from its current status as a small-cap fund to being a mid-cap-sized fund by 2030. This ambition underpins the growth, diversification and consumer-centric nodal development priorities set out below.

Strategy 2028 overview

Strategy 2028 has two overarching aims: to grow the total asset base and revenue, and to create a balanced fund managed on a total return basis. These aims are delivered through three strategic focus areas and an execution enabler that guide capital allocation, partnerships, development capability and the creation of consumer-centric nodes.

The 2028 targets given below translate the strategy into measurable outcomes: greater scale, resilient income, diversified growth pathways, consumer-centric nodal development, sustainability performance and the organisational capability required to execute consistently.

Strategic focus areas	2028 targets
Scale and responsible growth	• Grow the asset base to N$6 billion • Rental operating income to exceed N$600 million • Distribution per linked unit at CPI plus 3.5% growth annually with a 75% pay-out ratio • Loan-to-value ratio below the 45% internal limit
Diversification and partnerships	• Concentration risk below 30% • At least one new unlisted vehicle or joint venture in alternative sectors
Nodal development and resilience	• Two nodal precincts actively developed or upgraded • Two strategic land parcels or joint venture assets secured • SME or community-use components included in at least two developments • Three major efficiency upgrades and green lease clauses in 25% of leases
Strategic enabler	
Organisational capacity, governance and risk management	• Employee and tenant satisfaction of 75% or more

The CEO's review from page 50 provides the evidence of early progress: Strategy 2028 moving from framework into execution, and from ambition into visible momentum.

Strategic focus area	What we are trying to achieve	How progress is assessed	Value creation link
Scale and responsible growth	Grow the asset base and recurring income through disciplined acquisitions, developments and redevelopments.	Portfolio value, rental operating income, occupancy, valuation movement and project delivery.	Supports resilient income, market relevance and community-serving property nodes.
Diversification and partnerships	Broaden growth pathways through selective sectors, geographies and partnership-led structures.	Mandate progress, pipeline conversion, funding capacity, risk profile and contribution to total return.	Enables Oryx to grow while managing capital intensity and balance sheet risk.
Nodal development and resilience	Shape consumer-centric nodes that meet the needs of communities and remain relevant over time. Increasingly, this means (i) developing rather than only acquiring, thereby creating value directly on the balance sheet, and (ii) building the capability to evaluate multi-asset class nodes rather than single properties.	Tenant demand, community relevance, asset quality, environmental and stakeholder outcomes, development pipeline progress, and Oryx's growing ability to deliver multi-asset class nodes.	Creates value for investors and communities by aligning property investment with consumer needs, access to services, local enterprise and long-term node relevance.

Resource allocation

Delivering Strategy 2028 depends on disciplined resource allocation. Capital is allocated through the Investment Committee and Board approval framework, which assesses every project against expected return, funding capacity, execution risk, tenant demand, sustainability impact and contribution to node quality. The approved 2027 budget and Company Scorecard translate these assessments into committed allocations for the year ahead, while the medium-term pipeline is funded through a combination of retained distributable income, debt facilities, capital recycling and partnership structures.

Resource	How it is allocated in 2026 and 2027	Strategic focus area supported
Capital expenditure on the existing portfolio	The approved 2027 capital expenditure programme is directed to priority assets and lifecycle requirements across the portfolio, including Maerua Mall, Platz am Meer Waterfront, Gustav Voigts Retail Centre, Urban Village Retail Centre, selected industrial assets and other properties. These allocations support asset quality, tenant retention, operating efficiency and the continued relevance of core nodes.	Scale and responsible growth
Development and redevelopment capital	Development and redevelopment capital is directed to the completion and opening of Goreangab Mall, the Baines Retail Centre lifecycle refresh, the Maerua Crossing concept, the Lüderitz/Buchters Village Mall opportunity and the industrial land acquired in Walvis Bay. Development is increasingly favoured over acquisition because it creates value directly on the balance sheet.	Nodal development and resilience
Funding and liquidity	Funding capacity is managed through available debt facilities, retained distributable income, capital recycling, partnership structures and disciplined covenant management. A loan-to-value ratio of 41% and interest cover of 2.17 times provide a measured platform to fund approved opportunities while protecting balance sheet resilience.	Scale and responsible growth
Capital recycling	Proceeds from the disposal of the Roodepoort asset and the in-progress disposal of selected residential assets are redirected to higher-yielding nodal opportunities.	Scale and responsible growth Diversification and partnerships
Partnership and third-party capital	The N$800 million unlisted mandate with the GIPF allows Oryx to participate in growth opportunities without placing undue pressure on the listed balance sheet.	Diversification and partnerships
Retained income	A pay-out ratio of 75% is maintained, retaining approximately a quarter of distributable income to reinvest in the portfolio and preserve balance sheet capacity.	All three focus areas
People and capability	The capability required to deliver a multi-asset development pipeline will be built through investment in business development, property development, placemaking and ESG skills, development management training, and the graduate and bursary programmes.	All three focus areas

PERFORMANCE IN 2026

Oryx's performance demonstrates the Group's ability to convert strategy into measurable value for stakeholders. Through disciplined execution, active portfolio management, prudent capital allocation and efficient operations, the Group delivered a total distribution of 117.50 cents per linked unit, up from 108.00 cents in 2025.

This represents growth of approximately 8.8%, exceeding the Group's CPI plus 3.5% distribution growth target of 6.8%, based on average inflation of 3.3% for the period from July 2025 to June 2026. Beyond the distribution outcome, the year reflects progress in strengthening the portfolio, deepening stakeholder relationships, investing in development capacity and embedding sustainability considerations, sound governance and risk management into decision making.

This section aims to give stakeholders a clearer line of sight between Oryx's external context, strategic priorities, business model, material matters, risks, opportunities, trade-offs and outcomes.

2

Statement from the Chairperson

Mr Vetumbuavi Mungunda
Chairperson

As a Board, our role is to ensure that management's execution aligns with Oryx's purpose: to provide investors with access to quality real estate while shaping nodes that meet the needs of communities.

2026 was a year in which Oryx moved into a different gear, shifting the focus beyond property acquisition into nodal development. The Board guided the shift through its oversight of the Group's 2028 Strategy implementation while protecting balance sheet strength, strengthening governance maturity, and ensuring that growth decisions support sustainable distributions, quality assets and Namibia's broader economic development.

The Group delivered strong results. Oryx's portfolio value exceeded the N$5 billion mark for the first time in its history. Total distributions increased to 117.50 cents per linked unit, compared with 108.00 cents per linked unit in 2025, representing growth of approximately 8.8%. This exceeded Oryx's distribution growth framework target of CPI plus 3.5%, which equated to 6.8% based on average inflation of 3.3% for the period from July 2025 to June 2026. The outcome reflects the strength of the underlying portfolio and management's disciplined approach to capital allocation, funding and operational execution.

As a Board, our role is to ensure that management's execution aligns with Oryx's purpose, to provide investors with access to quality real estate while shaping nodes that meet the needs of communities. In this regard, we monitor strategy implementation, risk appetite and compliance with obligations as a listed entity. During the year, this required a deliberate balance between near-term performance and long-term resilience. Strategic decisions were assessed against sustainable distributions, stakeholder trust, regulatory compliance and the Group's capacity to fund future growth responsibly.

The Board also gave specific attention to the Group's two highest systemic risk themes: the potential impact of tax legislation and group structure on the business model, and the interaction between the share price discount to net asset value, funding capacity and market liquidity. These matters are central to the Group's governance agenda because they influence unitholder value, capital allocation, access to funding and the sustainability of the Group's distribution framework.

Overseeing strategy progress and development

The strategy cycle that concluded in June 2025 created a strong foundation for Strategy 2028. In the previous phase, the Group increased the property portfolio value, growing from a N$2.910 billion to a N$4.699 billion fund in three years. The emphasis was on building a solid foundation that can absorb more risk, making the fund less volatile. At the same time, the Group improved portfolio quality, strengthened operational capability and built governance maturity.

The new strategy requires Oryx to assess growth and nodal opportunities with greater selectivity while exploring appropriate partnerships. New investments must enhance portfolio resilience and diversify income streams, and should be funded without compromising long-term balance sheet strength.

Opportunities continue to be assessed against expected return, risk profile, tenant demand, funding implications, legal and regulatory requirements, execution capability, and their contribution to the Group's long-term investment proposition. Diversification by geography, sector and income stream remains central to the Group's growth agenda.

The strategic growth approach positions Oryx to respond to structural opportunities linked to Namibia's energy, logistics, mining, industrial and tourism-related sectors. The Board is particularly mindful of emerging opportunities in Walvis Bay, Lüderitz and Windhoek. These include the potential for property demand linked to port, energy and industrial activity in the Lüderitz area.

Board focus areas

During 2026, the Board and its Committees focused on execution of strategic priorities, the contribution of recent portfolio additions, the progression of Goreangab Mall, portfolio optimisation, funding strategy, sustainability integration, cybersecurity, business continuity, occupational health and safety, stakeholder engagement and sustainable distribution growth.

The Board views sustainability as integral to strategy, risk management and capital allocation. In this report, sustainability refers to Oryx's broader approach to creating, preserving and protecting value over time by balancing financial performance, stakeholder needs, responsible resource use and sound governance. ESG refers specifically to the environmental, social and governance considerations that inform decision making, risk management and reporting within this broader sustainability approach. Accordingly, ESG considerations, transformation, supplier development, occupational health and safety, cybersecurity, business continuity, community impact and responsible resource use are considered in acquisitions, developments, funding decisions, tenant engagement and operating practices. This integrated approach is essential to creating value that is financially sustainable and socially relevant over time.

The Board also maintained close oversight of the Group's funding framework. Financial flexibility, liquidity management, refinancing of risk, funding costs and access to debt capital markets were considered alongside the need to support development opportunities and protect balance sheet strength.

A significant milestone was the signing of agreements with the GIPF in respect of Oryx's unlisted property mandate of N$800 million. This mandate provides an important platform to broaden Oryx's contribution to Namibia's property sector. It enables the Group to participate meaningfully in opportunities that can support local economic development, institutional investment objectives and long-term value creation. We look forward to working with the GIPF and other stakeholders to deploy this mandate responsibly, applying the same discipline, governance and strategic focus that underpin the Group's broader investment approach.

Remuneration

The Board continued to oversee a remuneration framework that supports performance, fairness and accountability. Through the RNSEC, the Board considered the alignment of the Company Scorecard, executive scorecards, STI and LTI arrangements, succession planning and transformation objectives with the Group's strategic focus areas. This oversight ensures that remuneration outcomes support ethical conduct, responsible risk-taking, scarce skill retention and long-term value creation.

Performance evaluation

The internal Board evaluation for 2026 reflected an improvement from the previous year. This demonstrates the Board's commitment to proper governance, self-assessment and continuous improvement. It reinforces the focus on Board effectiveness, succession planning, director development, committee performance, and the integration of sustainability and stakeholder considerations into governance processes.

Outlook

Oryx enters 2027 with a clear strategy, a strengthened portfolio and a development pipeline aligned to Namibia's growth sectors. The Board's priority remains balanced growth: strengthening the portfolio, diversifying income, preserving financial flexibility, and ensuring that pipeline opportunities are pursued with discipline and appropriate governance.

The outlook is supported by the progression of Goreangab Mall, active portfolio optimisation, and pipeline opportunities including Maerua Crossing. Oryx will also continue to assess opportunities to broaden its footprint into the Lüderitz area, where economic activity linked to energy, port infrastructure, logistics and industrial development may create demand for well-located property solutions.

The Board is alert to risks arising from tax legislation, funding markets, cybersecurity, asset-specific performance, development execution and market liquidity, and will continue to oversee management's response to these matters.

Appreciation

I extend my appreciation to Oryx's employees and management team for their commitment, resilience and technical expertise during the year. Their contribution underpinned the Group's operational performance, strategic progress and delivery of sustainable distribution growth.

I also thank my Board colleagues for their judgement, commitment and constructive oversight. On behalf of the Board, I thank Ms Roswitha Gomachas for her dedicated service over the past six years, and welcome Mr Melkizedek Uupindi, whose legal, risk and compliance experience strengthens the Board's collective capability.

Finally, I thank our unitholders, tenants, funders, regulators, suppliers and communities for their continued support and confidence. The Board remains committed to responsible stewardship, transparent communication and disciplined execution as Oryx advances its next phase of value creation.

Mr Vetumbuavi Mungunda
Chairperson

With disciplined capital allocation, strong governance and a clear growth agenda, Oryx is well positioned to help shape the next phase of Namibian placemaking. The Group's success will be measured by the quality of its assets, the resilience of the places it creates, and the partnerships and long-term value it fosters across the built environment.

Our business model

Oryx's business model outlines how the Group uses and transforms its financial, manufactured, human, intellectual, social, relationship and natural capitals to create, preserve and protect value over time.

The business model also makes the trade-offs inherent in property investment and development visible. The model shows how Oryx's properties, funding platform, people, systems, partnerships and natural resources work together to generate sustainable distributions, quality spaces for tenants, responsible development outcomes and broader participation in Namibia's property sector.

Examples of trade-offs across the capitals

Oryx manages trade-offs by considering the short-, medium- and long-term effects of decisions on the capitals that support the Group's ability to create, preserve and protect value. Examples include:

Distribution growth and reinvestment

Maintaining sustainable distributions supports financial capital and unitholder confidence. At the same time, retaining sufficient capacity for maintenance, development expenditure and asset optimisation strengthens manufactured capital and long-term portfolio resilience.

Development-led growth and execution capacity

Pursuing projects such as Goreangab Mall can enhance manufactured capital, support social and relationship capital through community access and local enterprise participation, and grow future financial capital. This is balanced against the near-term use of financial capital, development execution risk, and the human and intellectual capital required to manage more complex projects.

Resource efficiency and tenant affordability

Investing in energy efficiency, renewable energy opportunities and resilience measures can protect natural and manufactured capital over time and improve operational reliability for tenants. These investments require financial capital upfront and must be balanced against tenant affordability, service quality and the Group's ability to maintain sustainable returns.

The capital inputs into our business model

We rely on the resources available to us to deliver sustainable value creation. These resources include:

The outputs of our business model

Our outputs are the property services and products we deliver. Where material, Oryx also considers other outputs arising from its activities, including operational waste, construction-related waste, energy use, water consumption and associated emissions, and reflects these primarily through its natural capital disclosures and resource efficiency responses.

The outcomes of our business model in 2026

Outcomes reflect the impact of the outputs on each capital, rather than the activities undertaken to produce them.

Outcomes are the internal and external consequences of our activities and outputs for the capitals. Examples of positive outcomes include stronger cash flows and distributions for unitholders, improved portfolio resilience, enhanced employee capability, stronger tenant and funder confidence, local supplier participation and community access to quality spaces. Examples of negative or constraining outcomes include higher funding costs, pressure on financial flexibility, increased demand on employee capacity during development activity, electricity and water consumption, construction and operational waste, emissions and the risk that affordability pressures may affect tenants and communities.

Financial capital

Oryx's sources of financial capital are:

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

Outcomes

Stronger property income and resilient net rental income improved financial capital and supported sustainable distributions to unitholders.

Cash flows remained strong, supported by active leasing, tenant demand and disciplined cost control.

Unitholders received distributions ahead of the CPI plus 3.5% framework (see "Shared financial value as an outcome" on page 35 for the full figures).

The Group maintained a prudent funding position at 30 June 2026, with utilised debt of N$2.308 billion, total facilities of N$2.645 billion and available facilities of N$313.7 million.

Negative or constraining outcome: Funding costs and gearing continued to influence financial flexibility and the pace at which capital can be allocated to growth, maintenance and distributions.

In November 2025, Oryx issued N$359.9 million in unsecured senior listed notes, attracting bids of N$526 million and achieving 2.12 times oversubscription.

Manufactured capital

The portfolio of property assets is Oryx's source of revenue.

The offshore investment in TIL is regarded as part of Oryx's manufactured capital.

The quality of the portfolio directly impacts our financial performance and future sustainability.

Outcomes

The higher portfolio value strengthened Oryx's manufactured capital and improved the scale and resilience of the asset base.

Continued investment in development, capital expenditure and maintenance preserved asset quality and supported tenant experience and long-term income.

Development expenditure included N$161.4 million for the Goreangab Mall development and N$13.8 million for the Erf 5747, Walvis Bay project.

Human and intellectual capital

Our employees' skills and experience are crucial to our success. Despite the shortage of specialist property management skills in Namibia, we have built a strong team with the right skills and actively manage this key resource.

All the other capitals are impacted by the technology we rely on to support our ability to manage our assets and tenants.

Outcomes

Oryx strengthened its human and intellectual capital by:

- Enhancing talent planning, recruitment and selection processes
- Completing our fifth organisational health survey and acting on employee feedback from the prior year
- Further developing our succession plan
- Remunerating competitively, creating a safe and enabling environment, while meeting employment equity requirements
- Enhancing property and asset management expertise through targeted training
- Supporting future leaders through a graduate programme and bursary awards

Social and relationship capital

The quality of our relationships with key stakeholders drives business performance and value creation. Key stakeholders include providers of financial capital, tenants, employees and suppliers.

Outcomes

Tenant engagement and community investment strengthened Oryx's social and relationship capital by supporting trust, responsiveness and local participation.

We offered tenancy opportunities to several small and medium enterprises (SMEs) and supported our communities through financial contributions.

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

We contributed to Namibia's property industry development through involvement in the Namibia Property Association (NPA) and our bursary, graduate and internship programmes.

We delivered community investment initiatives aligned with our broader stakeholder engagement and social impact approach.

Natural capital

Oryx relies on the availability of water, electricity and land. Responsible resource management is integrated into asset planning, development and operations.

Outcomes

Resource efficiency initiatives supported Oryx's natural capital by improving the visibility of electricity, water and other environmental performance across the portfolio.

Negative or constraining outcome: Property operations and development activities continue to consume electricity, water and materials and may generate waste and emissions, which can reduce natural capital if not actively managed.

Our business activities

The external environment provides important context for interpreting Oryx's performance and prospects. Namibia's economic activity, infrastructure investment, energy and logistics developments, municipal service delivery, funding markets, tax policy and tenant trading conditions all influence demand for space, development feasibility, funding decisions and portfolio resilience. Oryx's business activities are aligned to the opportunities and constraints presented by the markets and communities in which the Group operates.

A key opportunity for Oryx is to shape nodes that meet the evolving needs of communities. This includes creating and managing places where people can live, work, shop, access services and participate in local economic activity. In this context, value creation is not limited to asset ownership or rental income; it includes how Oryx uses property investment, placemaking, partnerships and responsible resource management to support thriving, sustainable and economically active nodes.

Oryx uses its property and asset management capabilities to maintain and improve its properties, thereby extending the lifecycle of its assets and adapting to the changing needs of tenants. The Group enhances stakeholder value through strategic:

Acquisition of assets	Property development	Property management

In the daily execution of its business activities, Oryx leverages the above-mentioned capital resources to generate sustainable value. Several key factors enable this:

- Our **diversified portfolio** spans various real estate sectors, ensuring resilience amid economic fluctuations.
- Rigorous **risk management processes** safeguard our value creation efforts, reinforcing our commitment to preserving long-term value for unitholders.
- Our experienced internal **property and asset management teams** possess in-depth sectoral expertise, enabling us to swiftly address tenant needs and maintain the appeal of our properties.
- Our **organisational culture** promotes professional and personal growth among team members, guided by core values that underpin everything we do. Refer to pages 69, 70 and 71.

Read more about the Group's strategic focus areas on pages 22 and 23 and financial management from page 56.

Shared financial value as an outcome

Oryx's activities distribute economic value across the stakeholders who enable and benefit from the Group's performance.

Unitholders received

117.50 cents
per linked unit
(2025: 108.00 cents)
amounting to
N$134.3 million
in annual and interim distributions
(2025: N$123.5 million)
9%

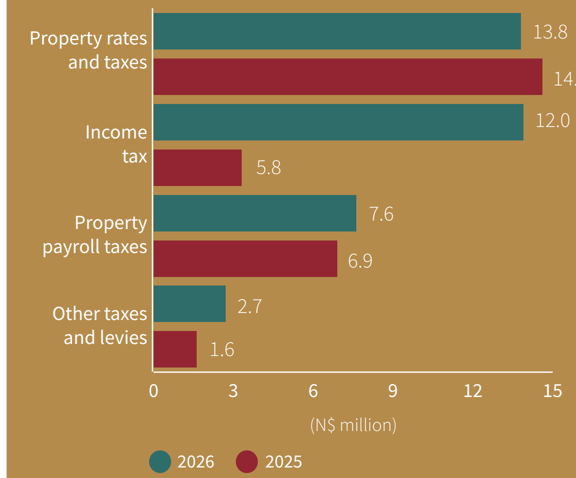
This outcome is not limited to distributions to unitholders; it also includes remuneration of employees, payments to suppliers, taxes paid to governments, and interest and capital repayments to lenders. In 2026, value creation was supported by higher property income, resilient net rental income, disciplined funding and continued investment in the portfolio.

Employees received

N$34.6 million
in remuneration
(2025: N$32.7 million)
6%

The governments and local authorities of Namibia and South Africa received

N$38.0 million
in taxes and levies
(2025: N$26.4 million)
43.9%



Shared financial value created

Suppliers received

N$458.4 million
in exchange for their products and services
(2025: N$330.1 million)
38.9%

Lenders received

N$175.2 million
in finance costs *(2025: N$152.1 million)*
15.2%

Oryx is committed to supporting local employment and supplier participation. In 2026, local procurement and employment contributed to broader economic participation and the empowerment of the communities in which the Group operates.

Our stakeholders

Stakeholder engagement is central to how Oryx creates and protects value. Oryx engages meaningfully with unitholders, funders, tenants, employees, suppliers, regulators and communities. This helps the Group to understand expectations, identify risks and opportunities, make better capital allocation decisions, and strengthen trust.

The matters raised through these engagements inform the Group's strategic priorities, asset management focus areas, development decisions, risk responses, sustainability focus areas and governance oversight. This strengthens the connection between stakeholder needs, material matters, and the outcomes Oryx seeks to deliver through its strategic focus areas and enabler.

Stakeholder matters are considered through existing governance processes. The Board oversees stakeholder matters as part of its responsibilities for strategy, risk, sustainability and long-term value creation. Its Committees support this oversight in their areas of focus. The RACC considers stakeholder-related risks such as compliance, cybersecurity, occupational health and safety, business continuity and environmental matters. The RNSEC considers people, remuneration, transformation and succession matters. This helps ensure that stakeholder feedback is considered in decisions that create, preserve and protect value over time.

Unitholders, providers of financial capital, analysts and the media

What they expect

Returns and financial resilience: Unitholders expect reliable, high-quality distributions and an attractive overall investment return, supported by disciplined capital allocation and sustainable financial performance.

Transparent communication: Analysts, the media and market participants expect regular, credible and timely information on the Group's performance, strategy, material transactions, governance changes, trading updates, financial results and funding activity.

Funding confidence: Financiers expect timely repayments, sound financial controls, effective risk management, and prudent operating principles that support ongoing financial sustainability.

How we engage with them

Performance updates and strategic insights are provided through annual and interim results presentations supported by regular investor roadshows.

In 2026, we focused on:

- Engaging with unitholders on distribution sustainability, the distribution growth framework, and the balance between growth, liquidity and capital discipline
- Issuing N$359.9 million of listed unsecured notes, demonstrating continued access to capital markets and strong investor demand
- Providing public market updates through NENS announcements, including trading statements, results announcements, related-party disclosures, director dealings and LTI vesting
- Securing early refinancing and arranging new funding for development projects
- Optimising funding costs by negotiating lower margins on existing facilities
- Maintaining our national scale ratings, with Global Credit Ratings (GCR) noting the Group's strong strategic execution and sound financial management

Related risks

Tax legislation and group structure impact

Share price discount to net asset value, funding and market liquidity

Portfolio concentration and asset-specific performance

Cybersecurity, data protection and business continuity

Material matters impacted

MM3

Quality of relationship

- Positive
- Stable
- Challenging

Material matters

- MM1 Sound capital management
- MM2 Serving consumers and tenants through placemaking
- MM3 Asset portfolio performance and asset acquisitions
- MM4 Increased asset scarcity
- MM5 Capacity building to support strategic execution
- MM6 The impact of rising costs on Oryx, consumers and tenants

Employees

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

What they expect

Employees expect fair reward, opportunities to develop, a safe and enabling workplace, ethical leadership and a culture of respect, teamwork and open communication.

Meeting these expectations is central to the Group's ability to attract, retain and develop the skills required to execute its strategic priorities.

How we engage with them

We aim to reward high performance and ethical behaviour.

Open communication is encouraged through one-on-one meetings, team social gatherings and open-door policies.

Employees participate in innovation and submit improvement ideas.

Employee recognition initiatives acknowledge professional and personal achievements.

The annual organisational health survey and regular pulse checks measure employee engagement and identify improvement areas. Read more on pages 69 and 72.

In 2026, we focused on:

- Strengthening talent management, succession planning and career development to support internal growth and scarce skills retention
- Introducing clearer career pathways, role-based skills matrices, and an internal talent database to identify development needs and opportunities
- Supporting continuous learning through training, on-the-job exposure and ACCULEARN
- Improving human resources (HR) governance through a dedicated Human Resource Management Committee Forum aligned to workforce priorities
- Supporting employee financial wellbeing by transitioning pension fund administration

Related risks

Compliance, fire and occupational health and safety

Material matters impacted

MM4

Tenants

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

What they expect

Tenants expect safe, efficient and well-managed properties, fair lease terms, reliable services and responsive communication. They also value collaboration that supports customer experience, trading performance and long-term occupancy.

How we engage with them

Regular interaction, operational support and annual tenant satisfaction surveys enable us to identify issues, respond to concerns and strengthen relationships across the portfolio. Read more in the CAM and COO's review from page 62.

In 2026, we focused on:

- Responding to matters raised in the annual tenant satisfaction survey
- Involving tenants in mall marketing activities to support foot count and customer engagement
- Engaging prospective retailers through our networks and leasing channels
- Progressing leasing opportunities, with specific focus on Platz am Meer Waterfront and Goreangab Mall
- Reviewing tenant mix across the portfolio to maintain a relevant and attractive offering
- Constant review of the retail tenant mix to support customer demands
- Improving retail and commercial infrastructure

Related risks

Development and project execution risk

Portfolio concentration and asset-specific performance

Cybersecurity, data protection and business continuity

Energy supply and power reliability

Material matters impacted

MM1 MM2

Regulators and industry bodies

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

What they expect

Regulators and industry bodies expect Oryx to comply with applicable laws and regulations, maintain transparent governance, and engage constructively on regulatory developments affecting the property sector and capital markets.

How we engage with them

We monitor compliance on an ongoing basis, with the Risk, Audit and Compliance Committee (RACC) overseeing key compliance risks. Our sponsor supports compliance with the NSX listing requirements.

In 2026, we focused on:

- Public disclosures during 2026 confirmed continued compliance with the NSX listing requirements. This included disclosures relating to Board changes, AGM results, director dealings, LTI vesting, related-party transactions, expanding DMTNP issuance, bond issuance and post-year-end cautionary announcements.
- Responding to increased regulatory requirements from municipalities and other authorities.
- Engaging with the Ministry of Finance on tax amendments, building allowances, assessed losses and the case for a real estate investment trust (REIT)-like framework in Namibia.
- Strengthening compliance reporting, legislative monitoring and evidence-based assurance through the RACC workplan.

Related risks

Tax legislation and group structure impact

Compliance, fire and occupational health and safety

Cybersecurity, data protection and business continuity

Material matters impacted

MM3 MM5

Suppliers and service providers

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

What they expect

Suppliers expect sustainable, mutually beneficial relationships supported by fair contractual terms, timely payment and clear performance standards.

Our procurement approach supports service quality, operational resilience and local participation while maintaining governance, cost discipline and supplier accountability.

How we engage with them

We maintain regular engagement with key suppliers, supported by service level agreements where appropriate. This is especially important given the limited local supplier pool and the need for reliable, high-quality service across the portfolio.

In 2026, we focused on:

- Broadening the supplier base to improve resilience and support local participation
- Reviewing and renegotiating service level agreements to strengthen performance expectations
- Using digital tools, including full integration of MyBuildings, to streamline workflows, improve service coordination and enhance operational efficiency

Related risks

Development and project execution risk

Compliance, fire and occupational health and safety

Cybersecurity, data protection and business continuity

Energy supply and power reliability

Material matters impacted

MM1 MM5

Communities

Strong communities support a stable, business-friendly Namibia and form an important source of future customers, tenants and employees.

What they expect

Communities expect Oryx to consider local needs in its planning and operations, create opportunities where practical, and manage properties in a way that supports safety, accessibility and local economic participation.

How we engage with them

We engage with communities through our developments, retail centres and community investment initiatives. Community needs are considered in development planning, tenant mix, safety measures, public spaces, local employment and enterprise participation.

In 2026, we focused on:

- Corporate social responsibility (CSR) initiatives that respond to local needs and support long-term social impact
- Prioritising the Goreangab community during the development of Goreangab Mall by incorporating community considerations into planning, accessibility, public spaces, employment opportunities, local enterprise participation and stakeholder engagement

Related risks

Compliance, fire and occupational health and safety

Energy supply and power reliability

Material matters impacted

MM1 MM5

Quality of relationship

Positive

Stable

Challenging

Risk management

Risk management supports Oryx's ability to execute its strategic priorities and create sustainable value. The Group considers risk in the context of its strategy, business model, stakeholder expectations, and the capitals it depends on or affects.

In 2026, the most relevant risks related to regulatory and tax developments, market confidence and liquidity, portfolio performance, development execution, safety and compliance, cybersecurity, human capital, sustainability considerations and energy reliability. Oryx also considers the opportunities linked to these themes. These include portfolio diversification, placemaking, improved resource efficiency, stronger tenant relationships, development-led growth and deeper capital market engagement.

ESG considerations are addressed within the Group's broader sustainability approach where such factors may affect operational continuity, asset resilience, stakeholder relationships, compliance obligations or financial performance. ESG factors considered include resource availability, safety, climate-related considerations, community impact and governance expectations.

Management assesses these risks and opportunities against the Group's strategy, risk appetite and ability to create value over the short, medium and long term. The Board, through its Committees, oversees the effectiveness of responses to matters that may affect financial performance, regulatory compliance, stakeholder confidence, asset resilience or operational continuity.

This approach supports integrated thinking by ensuring that risk responses are considered alongside funding capacity, operational priorities, tenant needs, development opportunities, human capital requirements, sustainability considerations and the trade-offs inherent in capital allocation decisions.

Oryx's enterprise risk management framework sets out how risks are identified, assessed, monitored, reported and escalated across the Group. Each risk has an owner responsible for monitoring the risk, maintaining appropriate controls and reporting material changes. The framework is reviewed as required to respond to changes in the Group's strategy, operating environment or risk profile. The risk report is reviewed quarterly by the relevant Committees for the risks within their mandates. The Board reviews the Group's top risks quarterly, while the RACC oversees all high risks to ensure that significant exposures, residual risks, emerging risks and management responses receive appropriate attention.

Executive Management is supported by the CFO

Each risk owner is responsible for a business function or process. They review and assess the risks and opportunities generated by the associated activities every month. The CFO assists by reviewing and assessing the risks and opportunities identified by Executive Management.

Executive and Senior Management are accountable for daily risk management, with follow-up actions identified at each RACC and Board meeting.

RACC

The RACC is the custodian of all risks and oversees all risks for the Group.

The RACC regularly reviews and debates relevant documents to ensure adherence to the risk management process.

The RACC, including Executive Management, meets quarterly to review Oryx's top risks.

The Board

The Board monitors Oryx's risks and ensures appropriate controls are in place to address key areas.

The Board, including Executive Management, meets quarterly to review Oryx's top risks.

The following table summarises the seven top risks most relevant to stakeholders in 2026: tax legislation and group structure impact; share price discount to net asset value (NAV), funding and market liquidity; portfolio concentration and asset-specific performance; human capital, succession and development capacity; first-time property development capability and project execution; compliance, fire and occupational health and safety; and fraud, cybersecurity, data protection and business continuity.

The changes from the prior year reflect the disposal of the South African property where the top-tenant vacancy risk was previously reported, the aggregation of the Urban Village Retail Centre at Elisenheim under portfolio concentration and asset-specific performance, and the continued relevance of tax legislation, human capital utilisation, project execution and occupational health and safety. Share price discount to NAV, funding and market liquidity, and fraud, cybersecurity, data protection and business continuity, were not reported as top risks in the prior year but have been included in 2026 because of their relevance to stakeholder confidence, market access, operational efficiency and long-term value protection.

1 Tax legislation and group structure impact

Risk exposure H | **Residual exposure** H | **Risk type** Strategic/regulatory | **Related material matter** MM1 | **Link to capitals**

Changes to the tax framework may affect the Group's business model, unitholder returns and capital allocation decisions.

Our response
Oryx engages constructively with relevant authorities and industry bodies, assesses Group structure implications and incorporates potential tax outcomes into planning and forecasting.

2 Share price discount to net asset value, funding and market liquidity

NEW

Risk exposure H | **Residual exposure** M | **Risk type** Financial/strategic | **Related material matter** MM1 | **Link to capitals**

A sustained discount to net asset value may affect unitholder value, market confidence and the Group's ability to access capital on favourable terms.

Our response
The Group is strengthening investor communication, broadening engagement with capital providers, reviewing distribution and liquidity mechanisms, and focusing on portfolio performance to support long-term market confidence.

3 Portfolio concentration and asset-specific performance

Risk exposure H | **Residual exposure** M | **Risk type** Strategic/operational

Related material matters MM2 MM3 MM4 | **Link to capitals**

Asset-specific performance, tenant demand, competition and portfolio concentration may affect rental growth, valuation and distribution sustainability.

Our response
Management focuses on tenant retention, leasing, asset optimisation, selective disposals and market monitoring to improve portfolio resilience and support sustainable returns.

4 Human capital, succession and development capacity

Risk exposure H | **Residual exposure** M | **Risk type** Human resources | **Related material matter** MM5 | **Link to capitals**

Limited specialist property skills, succession risk, key person dependency and development capacity constraints may affect Oryx's ability to execute its strategy, manage asset performance and deliver development-led growth.

Our response
Management is strengthening succession planning, scarce and critical skills mapping, structured handovers, recruitment, training and development capacity. External development management partners and consultants are used where required to support execution while internal capability is built.

5 First-time property development capability and project execution

Risk exposure: M | Residual exposure: L | **Risk type** Operational

Related material matters MM3 MM5 | **Link to capitals**

As Oryx pursues development-led growth opportunities, execution risk may arise from project complexity, internal capacity limitations, cost management imperatives and regulatory approvals.

Our response

Management applies disciplined investment criteria, phased approvals, external expertise where required, and regular reporting to the Investment Committee and Board

6 Compliance, fire, and occupational health and safety

Risk exposure: M | Residual exposure: L | **Risk type** Compliance/operational

Related material matters MM2 MM6 | **Link to capitals**

Compliance with fire and occupational health and safety requirements is important to protect life and property, maintain safe operations, support tenant confidence and meet regulatory obligations across the portfolio.

Our response

The Group addresses identified compliance requirements, conducts safety-related training and drills, and implements remediation actions where required.

7 Fraud, cybersecurity, data protection and business continuity

NEW

Risk exposure: L | Residual exposure: L | **Risk type** Reputational/operational/technology

Related material matters MM1 MM5 MM6 | **Link to capitals**

Fraud, corruption, cyber incidents and business continuity failures may result in financial loss, operational disruption, reputational damage and reduced stakeholder confidence.

Our response

Oryx maintains banking detail verification procedures, fraud and error reporting, whistle-blowing processes, cybersecurity awareness, phishing detection, incident reporting protocols and IT general controls testing, with oversight through the RACC.

Risk intensity and movement

H High | M Medium | L Low | Increase | Unchanged | Decrease

Material matters

- MM1 Sound capital management
- MM2 Serving consumers and tenants through placemaking
- MM3 Asset portfolio performance and asset acquisitions
- MM4 Increased asset scarcity
- MM5 Capacity building to support strategic execution
- MM6 The impact of rising costs on Oryx, consumers and tenants

Our operating context

Oryx does not create value in isolation. The Group's ability to grow its asset base, protect distributions, develop nodes and remain relevant to tenants and communities is shaped by the local operating context. This includes Namibia's economic performance, interest rate and funding conditions, consumer affordability, urbanisation patterns, infrastructure investment, regulation, and the availability of quality property assets.

The external circumstances under which Oryx operated shaped the material matters, risks and opportunities, strategic choices, capital allocation decisions and trade-offs made in 2026.

Macroeconomic environment

Namibia's economy grew more slowly than expected. The Namibia Statistics Agency reported real growth of 1.7% for 2025, below earlier official estimates. The Bank of Namibia's August 2026 Economic Outlook projects growth of 2.1% in 2026 and 2.8% in 2027, supported by a rebound in agricultural output, sustained uranium mining activity, and continued growth in wholesale and retail trade, notwithstanding the persistent contraction in diamond mining and metal ores.

Inflation averaged 3.3% over the period from July 2025 to June 2026, providing the basis for the Group's CPI plus 3.5% distribution growth framework. Price pressures re-emerged towards the end of the financial year, with annual inflation accelerating to 4.4% in June 2026 on the back of higher global energy costs.

The Bank of Namibia held the repo rate at 6.50% through the first half of the calendar year before raising it by 25 basis points to 6.75% in June 2026. This was the first increase in three years. The Bank cited rising inflation risk and the need to protect the currency peg following a similar move by the South African Reserve Bank. Domestic monetary policy remains closely tied to South African conditions. This directly affects Oryx's cost of funding, hedging decisions and the pricing of new debt.

Indicator	Position during 2026	What this means for Oryx
Real GDP growth	1.7% in 2025; 2.6% forecast for 2026 and 2.9% for 2027	Moderate growth supports tenant trading conditions but constrains demand for new space
Inflation	Averaged 3.3% for the year to June 2026; 4.4% in June 2026	Sets the base for the CPI plus 3.5% distribution growth framework and drives operating, municipal and refurbishment costs
Repo rate	Held at 6.50%, increased to 6.75% in June 2026	Affects funding costs, the fixed and floating debt mix, interest cover and consumer affordability
Private sector credit extension	Subdued growth of 4.5% in June 2026	Signals constrained consumer and business borrowing capacity, affecting tenant expansion appetite

Property market and sector dynamics

Conditions differed markedly across sectors, reinforcing the value of a diversified portfolio and an asset-by-asset strategy:

- **Office** demand remained divided. Well-located, energy-efficient spaces attracted tenants while older, standalone central business district buildings remained subject to structural vacancy pressure and ongoing strategic review.
- **Retail** remained resilient, particularly in essential-services-anchored centres and growing coastal and peri-urban nodes. Foot count and tenant demand were supported by moderating inflation for most of the year. However, affordability pressures persisted.
- **Industrial and logistics** continued to be the strongest structural growth area. This was driven by mining, energy and port-related activity in Windhoek, Walvis Bay and Lüderitz, and by demand for quality warehousing and bonded storage.
- **Residential** demand continued to grow in well-serviced urban nodes, supported by urbanisation and household formation.

Competition for quality income-producing assets remained elevated. Positive investor sentiment, limited institutional-grade stock, and the tendency of owners to retain well-performing assets constrained acquisition opportunities and placed upward pressure on pricing. This reinforced Oryx's shift towards development, redevelopment and strategic land as primary growth levers.

Structural growth drivers

Namibia's medium-term outlook continues to be shaped by large-scale energy and logistics investment. Offshore oil and gas activity in the Orange Basin is moving from exploration towards development decisions. Green hydrogen and renewable energy projects are progressing through engineering and financing stages, while Walvis Bay and Lüderitz are undergoing port and logistics expansion. These developments support demand for industrial, warehousing, accommodation and service-related property, and underpin the Group's geographic focus on Khomas, Walvis Bay, Swakopmund, Lüderitz and the Northern territories.

At the same time, the timing and scale of these opportunities remain uncertain. Final investment decisions, fiscal terms and regulatory approvals are still outstanding on several flagship projects. Oryx therefore applies a disciplined, phased approach to development and land acquisition rather than committing capital on the assumption of accelerated activity.

Regulatory, tax and policy environment

The regulatory environment continued to influence investment decisions, transaction structuring and after-tax returns. Amendments to transfer duty legislation, the treatment of inter-company charges, assessed loss limitations, group relief and the absence of dedicated real estate investment trust legislation all affect the competitiveness of Namibian property as an asset class. Through the Namibia Property Association, Oryx engaged constructively with the Ministry of Finance on legislative enhancements that would support long-term investment, certainty and capital formation.

The Group also operates within the requirements of the NSX listing requirements, the Companies Act, the NamCode and evolving sustainability disclosure expectations. All of these shape governance, reporting and disclosure practice.

Social, community and resource context

Namibia continues to face high unemployment, particularly among young people. This is accompanied by urbanisation, uneven access to formal retail and services, and a shortage of specialised property, technical and financial skills. Municipal service costs, electricity and water tariffs, and security and cleaning costs – the latter influenced by minimum wage requirements – continued to rise faster than headline inflation. This affected both Oryx's cost base and tenant affordability. Water security and energy reliability remain long-term constraints that inform the Group's investment in efficiency initiatives, alternative energy and optimised building design.

These conditions are not only risks. They also define where Oryx can make the greatest contribution: by creating accessible, community-relevant nodes that improve access to retail, services and employment. This was demonstrated by the opening of Goreangab Mall.

How the operating context shaped our response

The table below connects the most significant features of the operating context to the Group's response during 2026 and to the material matters that each feature informs.

Features of the operating context	Oryx's response in 2026	Related material matters	
Moderate economic growth and rising interest rates in the second half of the year	Maintained sound capital management, including our loan-to-value ratio and interest cover, and renegotiated funding margins across 34% of the loan book	MM1	Sound capital management
Scarcity of quality income-producing assets and elevated pricing	Prioritised development, redevelopment and strategic land acquisition, completed and opened Goreangab Mall, and advanced the Maerua Crossing, Lüderitz and Walvis Bay opportunities	MM4	Increased asset scarcity
		MM3	Asset portfolio performance and asset acquisitions
Constrained listed balance sheet capacity relative to the opportunity set	Signed the N$800 million unlisted mandate agreement with the GIPF to access opportunities through partnership-based structures (see the CEO's review)	MM3	Asset portfolio performance and asset acquisitions
Urbanisation, uneven access to services, and community need	Advanced nodal development and placemaking, expanding retail and service offerings within emerging growth nodes	MM2	Serving consumers and tenants through placemaking
Rising municipal, utility, service and refurbishment costs	Applied procurement discipline, operational efficiencies, energy and water initiatives, and appropriate recovery mechanisms	MM6	The impact of rising costs on Oryx, consumers and tenants
Shortage of specialist property and technical skills	Continued with targeted recruitment, succession planning, training, bursaries and graduate development	MM5	Capacity building to support strategic execution
Evolving tax and regulatory framework	Engaged the Ministry of Finance through the NPA on REIT legislation, building allowances and group relief	MM1	Sound capital management

Our material matters

The principle of materiality guides Oryx in determining the information that is most relevant to understanding the Group's ability to create, preserve or erode value. Oryx's material matters connect its strategy, operating context, stakeholder expectations, risks, opportunities and performance. This enables stakeholders to understand the issues that most influence the Group's ability to shape community-relevant property nodes and deliver sustainable outcomes.

The materiality assessment had been tested with the Board Chairperson, Committee Chairpersons and Executive Management in 2025. Therefore, the 2026 process focused on confirming continued relevance, identifying any emerging matters and refining the wording to reflect Oryx's current priorities. This has made the link between strategic choices, capital allocation, sustainability priorities and key trade-offs more visible.

Determining our material matters

The process to reassess and refine the 2026 material matters was as follows:

1. Reviewed our 2025 material matters to confirm ongoing relevance and identify emerging matters linked to our strategic priorities.
2. Evaluated market trends, economic indicators, sector developments and regulatory changes affecting Namibia's property market.
3. Considered matters receiving sustained governance attention during the year, based on Board and Committee reporting and deliberations.
4. Reviewed updated enterprise risk management reports to assess the likelihood, impact and strategic relevance of key risks.
5. Considered stakeholder feedback, including input from unitholders, providers of financial capital and analysts.
6. Confirmed that the prior year materiality assessment remained an appropriate basis for the 2026 report.
7. Refined the final material matters and supporting narrative for inclusion in the Integrated Annual Report.

In finalising the material matters, the Board also considered significant matters arising from Board and Committee processes. Among these were Strategy 2028, the 2027 budget and Company Scorecard, capital strategy and pay-out ratio considerations, funding diversification, property valuations, tax and REIT legislative developments, internal audit and compliance matters, cybersecurity risk, the whistle-blowing framework, Board succession and director development, sustainability-related risks and opportunities, and the continued integration of ESG and transformation priorities into the Group's strategy and operations.

The matters listed below provide an integrated view of what could affect enterprise value, stakeholder outcomes and the Group's capacity to execute its strategy:

- **MM1** — **Sound capital management**, with continued emphasis on funding diversification, refinancing risk, interest rate management and liquidity to support growth and distributions
- **MM2** — **Serving consumers and tenants through placemaking**, reflecting the importance of relevant, experience-led and community-focused nodes
- **MM3** — **Asset portfolio performance and asset acquisitions**, including active portfolio optimisation, developments and selective disposals
- **MM4** — **Increased asset scarcity** as competition for quality income-producing assets continues to influence pricing, yields and acquisition opportunities
- **MM5** — **Capacity building to support strategic execution**, with a focus on specialist property, asset management, development, deal-making and leadership capabilities
- **MM6** — **The impact of rising costs on Oryx, consumers and tenants**, including operating cost inflation, municipal costs, service costs and affordability pressures

To strengthen connectivity between material matters, strategy and performance, each material matter is mapped below to the strategic objectives that respond to it. This shows how the matters identified through the materiality process are addressed through Strategy 2028 and how they inform capital allocation, operating priorities and value creation over time.

Material matter	Strategic focus areas that respond to the matter
MM1 Sound capital management	Scale and responsible growth Diversification and partnerships
MM2 Serving consumers and tenants through placemaking	Nodal development and resilience
MM3 Asset portfolio performance and asset acquisitions	Scale and responsible growth Nodal development and resilience
MM4 Increased asset scarcity	Diversification and partnerships Nodal development and resilience
MM5 Capacity building to support strategic execution	Cross-cutting enabler supporting scale and responsible growth, diversification and partnerships Nodal development and resilience
MM6 The impact of rising costs on Oryx, consumers and tenants	Scale and responsible growth Nodal development and resilience

MM1 Sound capital management

Refer to the CFO's review from page 56 for more information.

Why it matters: Oryx's balance sheet strength, access to funding and distribution capacity are central to value creation. The Group's ability to refinance debt, secure competitive funding margins, manage liquidity and maintain an appropriate maturity profile is critical as it implements the next phase of its strategy.

Our approach: Oryx allocates capital in a disciplined way between acquisitions, developments, asset refurbishments, disposals and distributions. The Group actively manages interest rate exposure through an appropriate mix of fixed and floating debt.

How we create value: Disciplined capital management converts balance sheet strength into sustainable returns. Maintaining a loan-to-value ratio of 41%, interest cover of 2.17 times and improved pricing across 34% of the loan book protects distributable income, preserves covenant headroom and keeps funding available for development-led growth. The 75% pay-out ratio balances meaningful distributions to linked unitholders with the retained capital needed to fund the portfolio's next phase, supporting distribution growth in line with the CPI plus 3.5% distribution growth framework and long-term unitholder value.

Level of control over the matter M | **Change in level of impact from 2025** –

MM2 Serving consumers and tenants through placemaking

Refer to our strategy from page 22 for more information.

Why it matters: Placemaking is central to Oryx's strategy and the long-term relevance of its portfolio. By strengthening selected nodes, the Group can improve foot count, tenant demand, asset values and community relevance. This applies across assets such as Maerua Mall, Dunes Mall, Platz am Meer Waterfront and future development precincts.

Our approach: Oryx combines property investment, tenant mix, consumer experience, public realm improvements and strategic partnerships to create nodes that are more useful, accessible and relevant to the communities they serve.

How we create value: Understanding tenant requirements, consumer behaviour and community needs informs how we curate, manage and optimise our portfolio. It also helps us identify phased, value-accretive development opportunities that support sustainable income growth and long-term asset resilience.

Level of control over the matter: H | Change in level of impact from 2025: Unchanged

MM3 Asset portfolio performance and asset acquisitions

For more information, refer to the CAM and COO's review from page 62.

Why it matters: The quality and performance of Oryx's asset portfolio determine the Group's ability to generate sustainable rental income and grow distributions. Portfolio performance is influenced by macroeconomic conditions, tenant demand, consumer behaviour, asset quality, funding capacity and investor sentiment.

Our approach: We assess the relevance of each asset, optimise the tenant mix, pursue operational efficiencies and allocate capital to assets and developments that support long-term value creation. Continued maturation of our asset management and property management functions supports better decision making, clearer accountability and more disciplined portfolio optimisation.

How we create value: This stronger operating platform supports acquisitions, developments and selective disposals. It also supports the execution of opportunities through both the listed Group and the unlisted property fund mandate.

Level of control over the matter: M | Change in level of impact from 2025: Unchanged

MM4 Increased asset scarcity

Why it matters: Competition for quality income-producing assets in Namibia remains elevated. Positive investor sentiment, limited institutional-grade stock, and the tendency of owners to retain well-performing assets constrain the availability of suitable acquisition opportunities and place upward pressure on pricing.

Our approach: Oryx remains disciplined and will not pursue acquisitions where pricing compromises expected yields or risk-adjusted returns.

Alternative growth pathways: Where attractive acquisitions are not available, the Group may prioritise development, redevelopment or strategic land use as alternative routes to growth. A buoyant property market can also support portfolio valuations and create opportunities for value-enhancing disposals.

Level of control over the matter: L | Change in level of impact from 2025: Increase

H High | M Medium | L Low | Increase | Unchanged | Decrease

MM5 Capacity building to support strategic execution

Refer to the ESG review from page 66 and human capital disclosures from page 69 for more information.

Why it matters: Namibia continues to face shortages in specialised property, technical and financial skills. Oryx requires the right people, structures and expertise to execute the Group's strategic priorities and manage a more complex growth agenda.

Critical capabilities: The Group is strengthening its capability in asset management, property management, development, deal origination, project execution, finance, risk and stakeholder engagement.

Our approach: We continue to build depth through targeted recruitment, succession planning, training, bursaries, graduate development and on-the-job learning.

How this supports value creation: Building internal capacity supports continuity and strengthens institutional knowledge. It enables the Group to respond effectively to growth opportunities, operational complexity and evolving stakeholder expectations.

Level of control over the matter: M | Change in level of impact from 2025: Unchanged

MM6 Impact of rising costs on Oryx, consumers and tenants

Why it matters: Inflation has moderated in certain categories. However, Oryx, consumers and tenants remain exposed to higher service, municipal, utility, maintenance, security, cleaning and refurbishment costs.

Impact on stakeholders: These pressures affect tenant affordability and consumer spending patterns. They also affect the Group's ability to protect net operating income while maintaining safe, attractive and competitive assets.

Our approach: Oryx actively manages cost pressures through procurement discipline, operational efficiencies, technology-enabled facilities management, energy and water initiatives, and appropriate recovery mechanisms.

How we preserve value: We balance cost control with the need to maintain asset quality, tenant experience, consumer experience and community relevance. This balance is important for preserving the competitiveness and long-term relevance of our assets.

Level of control over the matter: L | Change in level of impact from 2025: Increase

CEO's review

Mr Ben Jooste
Chief Executive Officer

The progress achieved during the year gives us confidence in the opportunity ahead. Oryx has the platform, relationships, market understanding and ambition to play a defining leadership role in creating property nodes that respond to Namibia's evolving urban, consumer and business needs.

Oryx entered 2026 with a clear conviction: its next phase of growth must do more than expand the portfolio; it must help shape the future of Namibian property. The first year of Strategy 2028 delivered meaningful progress and confirmed the strength of the platform built over many years. It also reinforced Oryx's leadership responsibility to invest with discipline and create places that remain relevant for generations.

This was a year in which vision moved decisively into execution. Oryx completed and opened Goreangab Mall, signed the N$800 million unlisted mandate agreement with the GIPF, and advanced opportunities at Maerua Crossing, Buchters Village Mall in Lüderitz, the Walvis Bay industrial land, the Baines Retail Centre lifecycle refresh and selected energy-related initiatives.

These milestones represent substantial progress in a relatively short period. They also point to a wider ambition. Oryx is deliberately evolving from owning assets to shaping consumer-centric property ecosystems that are commercially relevant, community-focused, and capable of creating enduring value for tenants, consumers, communities and investors.

Fellow Unitholders,

The 2026 financial year marked the first year of implementing Strategy 2028 and a defining step in Oryx's journey from a listed property owner to a more active shaper of places, partnerships and long-term value.

The progress achieved during the year gives the Group confidence in the opportunity ahead. Oryx has the platform, relationships, market understanding and ambition to take the lead in creating property nodes that respond to Namibia's evolving urban, consumer and business needs.

Oryx's ambition is to use its platform not only to grow the business, but also to shape places that strengthen communities, support enterprise and set a higher benchmark for the Namibian property sector. The aim is to grow responsibly, but also boldly, through deliberate choices about capital allocation, nodal development, portfolio optimisation and capital recycling. At the same time, Oryx will continue to balance near-term distribution expectations with long-term portfolio sustainability.

Sustainability forms part of this discipline. Energy and water efficiency, resource-efficient design and Green Building Certification increasingly inform development feasibility, lifecycle refreshes and operating cost management. Capital allocation decisions will therefore consider not only expected returns, but also operating efficiency, asset relevance and long-term sustainability.

Strategy 2028: progress in motion

The first year of Strategy 2028 showed meaningful progress across the Group's strategic focus areas. Oryx became a N$5 billion-plus fund, delivered distribution growth ahead of the CPI plus 3.5% framework, maintained commercial vacancies below target, and advanced several nodal and development opportunities.

Progress is tracked through 20 strategic initiatives, reflecting a balanced picture of completed milestones, on-track workstreams and areas requiring continued execution focus. The strategy is no longer only a framework; it is visible in the portfolio, the pipeline, the partnerships and the internal capability now being built.

Strategic priority	2026 progress	Why this matters
Scale and responsible growth	• Portfolio value reached N$5.05 billion and rental operating income was N$584.4 million • Distribution growth was 8.8% and commercial vacancies remained at 3.4% • Roodepoort was disposed of above book value, residential sales progressed above valuation, and Goreangab Mall, International Housing Solutions Erf 5747, Walvis Bay land and industrial expansion opportunities supported the portfolio growth objective • The loan-to-value ratio and interest cover remained sound (see the CFO's review) • Funding discipline remained central to acquisition, development and pipeline decisions	• Builds scale while protecting income quality, occupancy and distributions • Recycles capital from non-core assets into higher-yielding growth opportunities • Supports the ambition to become a larger, more resilient Namibian property fund • Preserves covenant headroom and liquidity • Supports sustainable distributions while funding growth • Maintains flexibility as the development pipeline becomes more capital-intensive
Diversification and partnerships	• Signed the N$800 million GIPF mandate • Established the Oryx Unlisted Property Fund platform • Established governance structures, agreements, investment team foundations and operating arrangements • Moved Lüderitz into delivery through the Safland joint venture and Board-approved development	• Creates a capital-efficient platform for growth • Broadens pipeline creation through partnership capital • Reduces reliance on the listed balance sheet while supporting long-term scale
Nodal development and resilience	• Moved Goreangab Mall from development to trading • Advanced Maerua Crossing as the next major mixed-use node • Continued to build the next layer of multi-year pipeline optionality at Dunes Mall and Platz am Meer Waterfront	• Moves Strategy 2028 from concept into visible nodes • Builds development optionality around existing platforms • Strengthens Oryx's ability to create consumer-centric, community-relevant places that compound value over time
Organisational capacity, governance and risk management	• Completed development management training • Strengthened development and placemaking capability through live-project learning • Established the unlisted funds' investment team and governance foundations • Converted Goreangab Mall development funding into a green loan • Progressed green lease work • Advanced EDGE-related certification works on selected assets • Identified energy and water efficiency opportunities across the portfolio	• Builds the organisational capability required for a more complex development-led strategy • Improves governance over a broader pipeline • Turns Strategy 2028 from ambition into repeatable execution capability • Improves asset relevance and occupier affordability • Strengthens responses to energy and water constraints • Supports future access to green or ESG-linked capital

The scorecard shows that Strategy 2028 is no longer an ambition on paper. The task now is to convert optionality into approved projects and ensure that progress translates into enduring value.

Building internal development capability

To define the next generation of Namibian property, Oryx must be more than an owner of quality assets; it must become an originator and shaper of places. Development capability is therefore becoming a core skill for the Group. It will enable Oryx to identify future demand, secure land and partnerships, deploy capital with discipline, and build nodes that can grow in relevance, resilience and value over time.

This capability responds to a clear market reality. Quality income-producing assets are scarce, competition for them is high, and acquisitions alone will not deliver the placemaking outcomes envisaged in Strategy 2028. Oryx must increasingly create value directly by developing and redeveloping nodes where it can influence asset quality, tenant mix, access, community relevance and long-term returns from the outset.

Goreangab Mall was a defining step in this transition. It gave Oryx practical experience across concept, feasibility, construction, leasing, stakeholder engagement, transport access, sustainability considerations and opening readiness. The project reinforced a principle at the heart of Oryx's development ambition, namely, that successful nodes must be consumer-centric. They must understand daily needs and access patterns, convenience and affordability, and the way people move, shop, work and interact within their communities.

Those lessons are already informing the broader pipeline, including Maerua Crossing, Lüderitz, Dunes Mall, Platz am Meer Waterfront, Walvis Bay and other emerging opportunities. Each requires Oryx to think beyond individual assets and manage the wider node and the related demand, timing, infrastructure, tenant clustering, funding, partnerships and future adaptability.

To support this shift, Oryx is investing in development management, business development, property development, ESG and placemaking skills. At the same time, the Group is strengthening its disciplines in feasibility, leasing, funding, procurement, project governance, stakeholder engagement and opening readiness.

A further advantage lies in Oryx's acquisition discipline. Where possible, the Group seeks assets with surplus land, expansion potential or adjacent development rights. This embedded optionality may not be fully reflected in the initial purchase price, but it can unlock future redevelopment, densification, additional income streams and longer-term nodal value creation.

The progress made in 2026 shows that this ambition is already moving into execution. Our internal development capability will be central to how Oryx turns strategic intent into market leadership and delivers the sustainable returns envisaged in Strategy 2028.

Goreangab Mall

Goreangab Mall reflects Oryx's focus on creating enduring places and thriving communities.

At the end of the financial year, Oryx opened its first community retail centre, an investment of approximately N$262 million in a 14,239m^2 development in the heart of Katutura. Goreangab Mall is positioned as a value centre or community centre. The objective is to create a consumer-centric node that improves access to retail and services while responding to the daily needs, affordability considerations and movement patterns of the surrounding community.

Goreangab Mall reflects the Group's broader placemaking strategy, which considers the long-term potential of an entire node rather than a single asset. The insights gained through the development will inform future projects.

Community engagement began before the centre opened. During construction, Oryx engaged with residents on site, explained the development and sought input on tenant preferences. The contractor was required to employ locally where possible, and incoming tenants were encouraged to do the same. This supported local economic participation during construction and after opening.

Access was an important consideration. Oryx worked with the City of Windhoek and local taxi associations to establish routes into the new area, and developed a dedicated public transport hub on the lower level of the centre. This improves convenience for commuters and supports the centre's role as a community node.

Oryx recognises that community engagement should become more structured as the Group expands its development and placemaking activity. Developing a more consistent approach to community communication and involvement is an objective for the year ahead.

Platz am Meer Waterfront

Platz am Meer Waterfront is an important strategic asset that forms part of our broader coastal growth and placemaking strategy.

The acquisition of Platz am Meer Waterfront, a premier shopping and lifestyle destination, was completed at the end of 2025. During the year under review, the Group focused on understanding the asset and strengthening relationships with tenants and the local community. It also assessed how the centre and adjoining land can best support the evolving needs of Swakopmund.

The centre provides Oryx with a meaningful presence in a growing coastal node. Swakopmund continues to benefit from residential growth, tourism, regional economic activity and increased investor interest. The town has evolved from being primarily a holiday destination to a more diversified residential and economic centre, with multiple retail nodes serving different communities.

Our approach to Platz am Meer Waterfront is guided by the same principles that underpin our strategy: local relevance, disciplined capital allocation and long-term value creation. The Group is considering opportunities to improve the centre's tenant mix and strengthen its connection with the surrounding community.

Complementary development opportunities on the adjacent land are also being evaluated. Potential future uses include hospitality, residential, medical, retail and other services that can enhance the centre's role as a coastal community hub. These opportunities will be assessed carefully. Feasibility, market demand, funding capacity and long-term return expectations will guide decision making.

Any development on the adjacent land will be planned with resource efficiency in mind from the outset. The coastal location, the cost of energy and water, and the growing preference of tenants and consumers for buildings that are efficient to occupy, make this a commercial consideration as much as an environmental one.

Oryx Unlisted Property Fund

The Oryx Unlisted Property Fund is a strategic growth platform that supports Strategy 2028 through partnership capital, disciplined diversification and pipeline creation.

The Oryx Unlisted Property Fund is an important extension of the Group's growth model under Strategy 2028. It gives Oryx access to third-party partnership capital to pursue Namibian property opportunities, broaden exposure to new sectors and nodes, and preserve balance sheet capacity within the listed Group.

During the year, Oryx completed the governance and operational foundations required for the fund. These included the agreements, governance structures, recruitment within the investment team and operating arrangements. The platform is now established and able to begin converting mandate capacity into investment activity.

The fund supports Strategy 2028 by creating a capital-efficient platform for growth, pipeline creation and partnerships. It allows certain developments, land opportunities and longer-duration assets to be acquired or developed, matured outside the listed balance sheet, and potentially transferred into the listed Group at market value over time. It also supports recurring income through development, property management and leasing fees.

While the fund is not expected to deliver a material financial contribution in its first year, its strategic value is significant. It provides committed capital, supports a broader pipeline, and reinforces the development and asset management capability required to deliver Strategy 2028.

The next chapter: shaping growth through nodes

Our next phase focuses on turning strategic momentum into visible nodes, long-term partnerships and places that strengthen Namibia's urban and economic future.

The progress achieved in 2026 gives Oryx confidence to move into the next phase of Strategy 2028 with greater ambition. The focus now is to convert strategy into a visible, multi-year development pipeline: one that strengthens existing platforms, unlocks embedded optionality, and expands Oryx's ability to shape places that are commercially relevant and community-focused.

The next phase will be driven by four connected priorities:

- **Advance priority consumer-centric nodes.** Oryx will focus on opportunities around Maerua Mall, Dunes Mall and Platz am Meer Waterfront. The most immediate opportunity is Maerua Crossing, a mixed-use nodal plan next to Maerua Mall.
- **Move Lüderitz from concept into delivery.** Through a 50/50 joint venture with the Safland Group, Oryx has started breaking ground on an approximately 7,970m² mall anchored by Shoprite. This gives the Group a meaningful position in a growing coastal town. It creates future optionality for residential, hospitality and commercial office use, reflecting Oryx's discipline of securing land positions that support nodal growth beyond the initial investment case.
- **Build development capability as a core organisational skill.** In 2027, Oryx will strengthen the people, processes, governance and partnerships required to originate, structure and deliver more complex projects. This will include building deeper capability in feasibility, leasing, funding, procurement, stakeholder engagement, project governance and opening readiness.
- **Preserve financial discipline while scaling responsibly.** Oryx will continue to protect the fundamentals that support sustainable distributions. It will do this through active asset management, portfolio optimisation, disciplined funding, capital recycling, resource efficiency, green lease implementation and ongoing advancement of the unlisted property platform.

As Oryx moves into a more ambitious growth phase, the Group recognises the importance of how the investment story is understood by the market. A structurally illiquid listed market, combined with long-term institutional shareholding, can contribute to a disconnect between market pricing and underlying value, with practical implications for capital raising and the cost of growth capital. Management will continue to strengthen investor communication, demonstrate delivery against Strategy 2028, maintain transparent engagement with investors, and allocate capital in a way that reinforces confidence in the intrinsic value of the Group.

We enter 2027 with confidence because the strategy is clear, the pipeline is more visible, partnerships are in place, and the business is deliberately building the capability to execute. The task ahead is to convert these advantages into enduring value for unitholders and the communities in which we invest.

Appreciation

I would like to thank our unitholders for their continued support and confidence in Oryx. Your support enables the Group to take a long-term view while remaining accountable for performance, capital discipline and sustainable value creation.

I am especially grateful to the Oryx team for the energy, resilience and professionalism shown during an important year of execution. The progress achieved in 2026 reflects the commitment of people across the business who continued to manage the portfolio, serve tenants, support developments, strengthen partnerships and build new capabilities while meeting the demands of daily operations.

I also thank Executive Management, the Board, and Oryx's partners, tenants, service providers and advisors for their guidance, constructive challenge and support. The achievements of the year would not have been possible without their collaboration, discipline and shared commitment.

As we move into the next phase of Strategy 2028, we do so with appreciation for what has been achieved and confidence in what lies ahead. Oryx has a clear strategy, a stronger platform, and a team that is building the capability to turn ambition into enduring value.

Mr Ben Jooste
Chief Executive Officer

CFO's review

Ms Francis Heunis
Chief Financial Officer

Oryx delivered a resilient financial performance in 2026, supported by active property management, disciplined capital allocation and strong funding discipline.

A stronger financial platform for the next phase of growth.

Oryx delivered a robust financial performance in 2026 while completing a significant capital programme and preparing the Group for the next phase of Strategy 2028.

Stronger property income, improved distributable income and active treasury management strengthened the Group's financial base. At the same time, the 75% pay-out ratio supports the balance between meaningful distributions to linked unitholders and the retained capital required to fund growth, preserve liquidity and maintain balance sheet resilience.

As Oryx progresses its strategy to 2028, the finance function remains focused on disciplined capital allocation, funding flexibility, covenant headroom and sustainable distribution growth. This approach positions the Group to invest in portfolio relevance and long-term earnings capacity while continuing to protect financial sustainability through the cycle.

Key statistics and key performance indicators (KPIs)

	Unit	2026	2025	2024	2023	2022
Net asset value (NAV)	N$Bn	**2.769**	2.584	2.772	2.093	1.925
NAV per unit	N$	**24.22**	22.60	24.25	23.95	22.03
Market capitalisation	N$Bn	**1.558**	1.538	1.374	0.961	0.897
Property portfolio value	N$Bn	**5.050**	4.699	4.167	3.095	2.910
Capital raised	N$M	**–**	–	313	–	–
Unencumbered assets	N$M	**191**	184	496	229	207
Overall weighted average cost of funding	%	**8.7**	8.8	9.3	8.9	7.3
Loan-to-value (LTV)/Gearing ratio	%	**41.0**	40.8	34.8	35.0	36.2#
Interest cover ratio (excluding interest on linked debentures)	times	**2.2**	2.1	2.3	2.5*	2.8
Net rental income growth	%	**14**	10	29	(3)	7
Headline earnings per linked unit (weighted)	cpu	**163.62**	(124.17)	107.54	116.21	146.82
Earnings per linked unit (weighted)	cpu	**317.40**	(61.71)	461.00	287.82	222.31
Total distribution	cpu	**117.50**	108.00	103.00	105.25	101.75
Share price	N$	**13.63**	13.45	12.02	11.00	10.26

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

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

Strengthening the financial platform for disciplined growth and sustainable distributions

Oryx delivered a robust financial performance in 2026, supported by active property management, disciplined capital allocation and strong funding discipline. Net rental income increased by 14% to N$382.5 million (2025: N$334.5 million), with Platz am Meer Waterfront contributing N$32.4 million. On a like-for-like basis, excluding Platz am Meer's contribution in the current year and adjusting for portfolio reallocations, underlying net rental income growth was 5.2%. This exceeded the average inflation rate of 3.3% for the financial year by a comfortable margin, reflecting the solid operating performance of the existing portfolio and the quality of Oryx's income-producing assets. At the same time, it reinforces the importance of liquidity, covenant headroom and financial flexibility as the Group moves into a more development-led phase of growth.

Adjusted distributable income increased by 8.9% to N$179.5 million (2025: N$164.8 million), translating into 117.50 cents per linked unit (2025: 108.00 cents per linked unit), based on the 75% pay-out ratio.

The Group's financial approach remains focused on balancing distribution growth with reinvestment capacity, funding resilience and long-term portfolio relevance.

Optimising internal arrangements and supporting sector reform

During 2026, Oryx reviewed the Group's internal operating, service and funding arrangements to ensure they remain commercially appropriate, transparent, and aligned with how services and funding support are provided across the Group. The review included a benchmarking exercise to determine appropriate property management fees, asset management fees and leasing commissions between the relevant Group companies.

Oryx, through the Namibia Property Association, engaged constructively with the Ministry of Finance on legislative enhancements that could support the continued development of Namibia's property sector. These engagements included proposals relating to the introduction of REIT legislation, amendments to building allowances and building improvement allowances, the treatment of inter-company charges, assessed loss limitations and group relief.

Our objective is to work collaboratively with the Ministry and other stakeholders to help shape a framework that supports investment, improves certainty, encourages capital formation and contributes positively to Namibia's long-term economic development.

Funding resilience and balance sheet discipline

Oryx continued to manage its capital structure with emphasis on liquidity, diversified funding sources, competitive pricing and an appropriate maturity profile. These disciplines support the Group's ability to execute its strategic priorities, fund growth and protect distributions through the investment cycle.

The Group's treasury priorities are to preserve covenant headroom, smooth debt maturities, maintain access to committed facilities, manage interest rate exposure, and align funding decisions with acquisitions, developments, refurbishments and selective disposals.

A significant funding milestone during the year was Oryx's return to the debt capital markets. In November 2025, the Group successfully issued N$359.9 million in unsecured senior listed notes under its N$1.0 billion Domestic Medium-Term Note Programme (DMTNP), listed on the NSX. The notes were placed in two tranches following a Dutch auction held on 13 November 2025, with both tranches issued on 18 November 2025.

Notes issued under the DMTNP in November 2025

Security code	Tenor	Nominal amount	Clearing spread	Benchmark rate	Maturity date
ORYJ28	3 years	N$304.9 million	190 basis points	3-month JIBAR	18 November 2028
ORYJ30	5 years	N$55.0 million	210 basis points	3-month JIBAR	18 November 2030

The auction attracted strong investor demand. Bids totalled N$526 million, representing an oversubscription of 2.12 times the intended issuance amount. This level of interest reflects market confidence in Oryx's credit quality, strategic direction and 10-year track record in the Namibian bond market.

The issuance supports several of the Group's treasury objectives. It diversifies funding away from a reliance on bank facilities, introduces a five-year tranche that contributes to extending the debt maturity profile, and establishes competitive pricing benchmarks that strengthen the Group's position in future refinancing negotiations. Combined with the renegotiation of funding margins across 25% of the loan book, the issuance leaves Oryx with a broader and more robust funding base to support growth.

Proposed extension of the 75% pay-out ratio

To support the execution of Oryx's strategy, the Board is proposing that the current 75% pay-out ratio be extended for a further three-year period to the 2030 financial year, subject to unitholder approval at the Annual General Meeting in November 2026.

The proposed extension would align the distribution framework with the Group's strategic objectives, while providing flexibility to fund growth initiatives and annual maintenance capital expenditure from internally generated cash flows, reducing reliance on debt funding. This approach supports balance sheet resilience and long-term value creation, while maintaining a sustainable and attractive cash distribution for unitholders.

The Group's 75% pay-out ratio continues to support balance sheet flexibility and liquidity. During 2026, management also considered the future application of the pay-out ratio, recognising the need to balance distribution growth with reinvestment capacity, development opportunities and long-term value creation.

Oryx will continue to review its funding strategy to extend the debt maturity profile and achieve a more balanced and diversified funding mix. The emphasis will remain on longer-term maturities and prudent interest rate risk management.

Selective disposals remain an important capital recycling tool where assets are non-core, lower-yielding or no longer aligned with the Group's strategic priorities. Disposal proceeds will be assessed against funding requirements, balance sheet resilience, and opportunities to redeploy capital into higher-yielding assets.

Capital expenditure and development funding

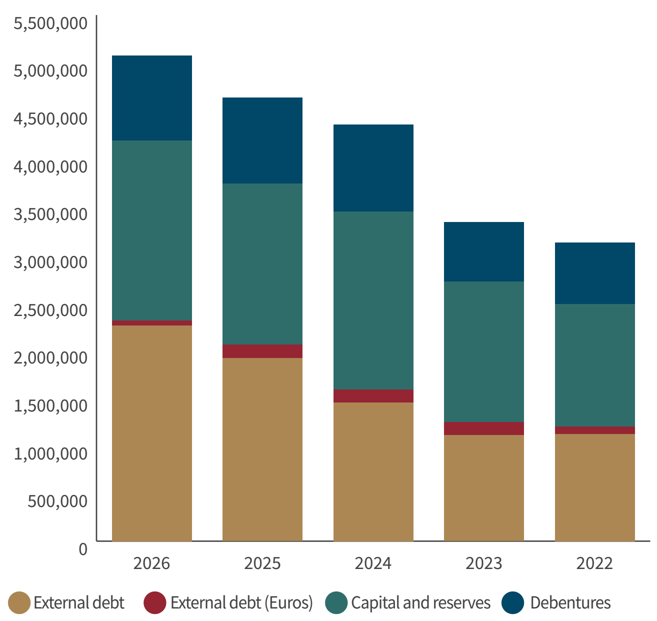
2026 was one of the most capital-intensive years in the Group's history, reflecting the increasing contribution of development activities alongside acquisitions in driving portfolio growth. The completion of Goreangab Mall was by far the largest single component of the capital programme. The centre represents an investment of N$261.6 million in a 14,239m² community retail development, and was the principal driver of the increase in the property portfolio valuation to N$5.050 billion (2025: N$4.699 billion).

Capital expenditure was directed across three categories. Refer to page 25 for more information. The capital expenditure was funded from a combination of retained earnings supported by the 75% pay-out ratio, debt facilities and the N$359.9 million of notes issued under the DMTNP in November 2025. Funding capital expenditure of this scale without recourse to the equity market was a deliberate choice: it avoided dilution for linked unitholders and demonstrated that the Group can deliver a significant project within its existing capital structure. The loan-to-value ratio moved only marginally as a result, closing the year at 41.0% (2025: 40.8%), as the growth largely matched the proportional increase in debt against portfolio value.

Funding margin improvements

During 2026, Oryx successfully renegotiated lower funding margins across 25% of the loan book, improving pricing on a meaningful portion of the Group's debt portfolio. This outcome reflects the strength of our lender relationships, the quality of the underlying asset base and the Group's disciplined approach to treasury management.

Funding mix (N$'million)



Because Goreangab Mall opened towards the end of the financial year, the 2026 results carry the funding cost of the development without a meaningful offsetting income contribution. The centre is expected to build up trading density and rental income over the 2027 and 2028 financial years, at which point the return on the capital deployed will become visible in distributable income. Unitholders should therefore read the 2026 capital expenditure figure as investment in future earnings rather than as a charge against current performance.

Looking ahead, capital expenditure will remain elevated relative to historical levels as the Group progresses Maerua Crossing, the Lüderitz opportunity, the Walvis Bay industrial land and further energy and water efficiency upgrades. Each commitment continues to be assessed against expected risk-adjusted returns, available funding capacity, covenant headroom and the loan-to-value threshold of 45% per the Group's internal limit.

Debt, liquidity and financial risk management

Oryx continued to manage debt and financial risks actively during the year. Interest cover remained stable at 2.2 times (2025: 2.1 times), supported by operating performance and continued focus on funding costs. The loan-to-value ratio remained within Board-approved limits and lender covenants, providing capacity to support approved growth initiatives while maintaining balance sheet resilience.

The marginal increase year-on-year reflects the funding of development activity offset by the proportional growth in the property portfolio valuation. The ratio remains below the threshold set in the Group's strategy and well within lender covenant levels, preserving headroom for the committed capital and development programme.

The Group maintained an appropriate mix of fixed and floating rate exposure, with 45.5% of total debt fixed at year end and a weighted average all-in cost of funding of 8.7%. The weighted average debt maturity was 2.2 years. Accordingly, management remains focused on refinancing risk, margin optimisation, hedging discipline and liquidity planning.

The earnings capacity of the existing portfolio, together with the income build-up expected from development projects such as Goreangab Mall, supports the Group's ability to service debt and generate future distributable income. This must be balanced against increased capital expenditure, development funding requirements, and the need to maintain sufficient covenant headroom through the cycle.

Debt maturity profile

	2026		2025		2024		2023		2022	
	N$'000	**%**	N$'000	%	N$'000	%	N$'000	%	N$'000	%
2023*	**–**	**–**	–	–	–	–	–	–	249,106	21
2024	**–**	**–**	–	–	–	–	461,273	37	319,980	27
2025	**–**	**–**	–	–	198	1	292,763	24	387,372	32
2026	**–**	**–**	343,641	17	534,778	34	488,500	39	240,000	20
2027	**367,828**	**16**	520,228	25	400,408	25	–	–	–	–
2028	**546,129**	**24**	500,000	24	500,000	31	–	–	–	–
2029+	**1,393,620**	**60**	691,500	34	150,000	9	–	–	–	–
Total	**2,307,577**	**100**	2,055,369	100	1,585,384	100	1,242,536	100	1,196,458	100

* *Including non-current liabilities held for sale.*

Property income, recoveries and debtor management

Oryx earns property income from leases of investment property as follows:

N$'000	2026	2025	2024	2023	2022
Basic rental income	**421,489**	365,915	331,686	260,210	235,551
Turnover rental	**13,097**	3,528	3,075	1,570	837
Straight-line adjustments	**(4,612)**	(2,722)	(3,790)	(577)	20,478
Recovery of property expenses	**148,957**	124,407	119,390	93,974	87,025
Late payment interest and penalties on operating income	**845**	612	607	536	110
Bad debt recovered	**18**	466	281	617	11,885
Total	**579,794**	492,206	451,249	356,330	355,886

Property income increased to N$579.8 million in 2026, supported by basic rental income of N$421.5 million, turnover rental of N$13.0 million and recoveries of property expenses of N$149.0 million. This was partly offset by straight-line adjustments of N$4.6 million.

The Group continues to focus on maintaining healthy collections, managing expected credit losses, improving recoveries, and balancing rental growth with tenant sustainability. This is particularly important, as tenants remain exposed to utility, municipal, service cost and affordability pressures.

Going concern and financial resilience

The Board assessed the Group's financial position, forecasts, debt maturity profile, liquidity, covenant compliance, access to funding and expected portfolio performance. Based on this assessment, the directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. The financial results have therefore been prepared on a going concern basis.

Orryx enters the next financial year with a stronger financial platform, disciplined funding approach and clear focus on sustainable distribution growth.

Heunis

Ms Francis Heunis
Chief Financial Officer

CAM and COO's review

Oryx's property portfolio delivered a robust operating performance in 2026. This was supported by active asset management, disciplined property management, the first full-year contribution from Platz am Meer Waterfront, the opening of Goreangab Mall and continued progress on development-led growth opportunities.

The year also reflected a sharper focus on portfolio optimisation, tenant retention, cost management, valuations, and the operational capacity required to support the Group's strategic priorities. Accordingly, the portfolio review not only explains what the assets delivered; it also outlines how each major activity supports Oryx's value creation story, responds to operating context shifts, and positions the portfolio for future opportunities.

Our KPIs

- Vacancy factors
- Net operating income on an individual asset basis
- Valuations, including property portfolio growth
- Rental reversion rates
- Tenant retention and tenant satisfaction
- Property expense ratio and recovery performance

Key performance themes for 2026

- Strong focus on tenant retention, proactive leasing and tenant experience, with particular attention to vacancies, lease renewals and rental reversions
- Integration of Platz am Meer Waterfront into Oryx's operating platform and assessment of future nodal opportunities in Swakopmund
- Successful opening of Goreangab Mall as a community-focused development that improves access to retail and essential services
- Progress on strategic development opportunities, including Maerua Crossing, Buchters Village Mall in Lüderitz, Walvis Bay and industrial opportunities
- Active cost and service provider management in response to municipal, utility, security, cleaning and maintenance cost pressures
- Use of digital facilities management tools and stronger reporting disciplines to improve maintenance planning, procurement turnaround times and operational visibility
- Future focus on driving a structured turnaround at Platz am Meer Waterfront through active asset management, tenant mix optimisation, community relevance and disciplined capital allocation
- Continued integration of sustainability considerations into developments, refurbishments, supplier engagement and asset operations

Key statistics and KPIs	Unit	2026	2025	2024	2023	2022
Properties (directly held)	Number	**42**	42	38	29	28
Properties (indirectly held)	Number	**7**	5	4	4	4
Value of portfolio (including investment property held for sale)	N$Bn	**5.050**	4.699	4.167	3.095	2.910
Property portfolio growth	%	**8**	13	35	6	3
Average base rent	N$/m²	**151**	150	137	134	125
Vacancy rate (excluding residential)	%	**3.4**	2.4	4.2	6.8	5.4
Vacancy rate – residential*	%	**9.7**	0.8	1.6	1.4	1.9
Tenant retention ratio	%	**95**	71	85	84	97
Rental reversion rate	%	**(2.4)**	7.0	0.3	3.7	(7.3)
National tenancy**	%	**85**	85	87	90	90
Property expense ratio	%	**34**	32	31	34	34
Electricity recovery ratio	%	**130**	130	136	133	125

* *Average vacancy factor for the year.*
** *Based on rental income.*

Portfolio performance and valuation

Oryx's portfolio performance in 2026 reflected the benefits of a larger and more diversified asset base. It was supported by the first full-year contribution from Platz am Meer Waterfront, strong performance from the Group's core retail assets, and continued operational focus across the office, industrial and residential portfolios. The portfolio benefited from active asset management, close tenant engagement, disciplined leasing and continued investment in maintaining asset quality.

The Group's property portfolio exceeded N$5 billion for the first time. The increase reflects valuation growth, the impact of acquisitions and the continued relevance of Oryx's well-located assets.

Valuation movements reinforced the need for an ongoing asset-by-asset strategy, with continued focus on assets requiring repositioning, tenant mix refinement, capital investment or potential disposal. This asset-level discipline strengthens the investment case by showing how Oryx responds to asset scarcity, affordability pressures, changing consumer behaviour and opportunities for nodal development.

The separation of the asset management and property management disciplines continued to mature during the year. This improved focus, accountability and reporting. It also supported more informed decisions on leasing, tenant engagement, capital expenditure, valuations and asset strategies.

Portfolio performance

- Retail performance remained resilient, supported by the Group's major malls, tenant demand and the contribution from Platz am Meer Waterfront
- The office portfolio benefited from improved letting activity, including demand for selected Maerua Park Office space, while CBD assets remained subject to ongoing strategic review
- The industrial portfolio remained a focus area for growth, tenant retention and potential acquisitions, given demand for quality logistics and warehousing space
- Residential assets continued to be assessed through the lens of capital recycling, market demand and yield enhancement

The retail portfolio remained the largest contributor to portfolio income, underlining the strategic value of dominant, well-managed nodes. Maerua Mall Retail and Dunes Mall traded sound, while Platz am Meer Waterfront broadened Oryx's coastal exposure.

The Gustav Voigts Retail Centre and Avani Hotel remain important but complex assets within the Windhoek CBD. Management continued to assess the long-term strategy for the hotel, retail components and related operating model. This included the implications of lease renewal, market rentals, potential capital expenditure and alternative operating structures.

Neighbourhood and convenience assets remained subject to active tenant mix management, capital allocation discipline and ongoing assessment of market relevance. The approach to each asset is guided by its performance, required capital investment, community relevance and potential contribution to sustainable distributions.

The office portfolio reflected mixed market dynamics. Selected assets benefited from improved letting activity and tenant demand. Older CBD and C-grade office assets remain under review for repositioning, alternative use or disposal where this would better support portfolio returns.

The industrial portfolio remains strategically important given demand for quality logistics, warehousing and light industrial space. The Board and Investment Committee considered potential industrial acquisitions and development opportunities during the year, with emphasis on yield, tenant quality, lease terms, due diligence and funding impact.

The residential portfolio continued to perform with low vacancy levels, although capital recycling remains a strategic consideration. Management continued to test market appetite for selected units and assess whether capital should be retained in residential assets or redeployed into higher-yielding opportunities.

Expense and cost management

Operating costs remained under pressure due to higher municipal, utility, security, cleaning, repairs and maintenance costs. Maintaining a sustainable expense ratio remains an important operational priority. Cost control is balanced against the need to preserve safe, clean, attractive and competitive assets that support tenant retention and consumer experience.

Efficiency through technology

Continued use of digital facilities management tools improved visibility over maintenance, service requests, supplier performance and procurement workflows. These systems support a more proactive approach to asset management and strengthen operational controls across the portfolio.

Acquisitions and disposals

The acquisition of Platz am Meer Waterfront was completed at the end of the prior financial year, and the asset was integrated into the portfolio during 2026. Management focused on understanding the asset and engaging with tenants and the local community. It also addressed operational matters and assessed future nodal opportunities in Swakopmund.

Selective disposals remain an important component of portfolio optimisation. The Roodepoort disposal was concluded during the year, reducing exposure to a vacant non-core asset and releasing capital for redeployment. Management continued to assess other assets where disposal or repositioning might enhance long-term returns. Among these were Channel Life Office Tower and selected residential units.

Project pipeline

Goreangab Mall

Goreangab Mall opened during the year and marks an important milestone in the execution of Oryx's development-led growth strategy. The asset expands the retail and service offering within a growing Windhoek node while demonstrating the Group's ability to originate, develop and deliver quality assets. The project has further enhanced Oryx's development expertise and positions the Group to pursue future opportunities with confidence.

Developing the Maerua Mall Retail Node

Planning for Maerua Crossing progressed during the year. The proposed development is a mixed-use, lifestyle-oriented precinct that includes retail, office, residential and hospitality components. It is intended to complement Maerua Mall Retail.

Industrial and logistics opportunities

Oryx continued to assess industrial and logistics opportunities in Windhoek and at the coast. This included feasibility work on land adjacent to Dunes Mall, assessment of warehousing demand, and evaluation of potential acquisitions and developments that could support the Group's nodal and industrial growth ambitions.

Buchters Village Mall, Lüderitz

This development progressed as a partnership-led opportunity aligned with the Group's strategic priorities. It remains subject to disciplined pre-let, yield, funding and execution requirements. The Board approved amendments to the development parameters during the year to reflect updated size, cost, pre-let thresholds and yield protections.

Capital expenditure was directed to three different principal items: development capital, acquisition of strategic land and lifecycle refurbishment of existing assets. The table below summarises the principal items.

Capital expenditure item	Category	2026 N$M	Status at year end
Goreangab Mall	New development	161.4	Completed and opened; trading from May 2026
Dis-Chem	New development	14.5	In progress
Deloitte Office Building	Refurbishment	10.6	Completed
Erf 5747, Walvis Bay	Strategic land	13.8	Acquired; held for potential industrial development
Baines Retail Centre	Redevelopment	5.8	Completed
Other portfolio capital expenditure	Maintenance and tenant installation	27.0	Ongoing
Total capital expenditure		**233.1**	

Greening our portfolio

Greening the portfolio forms an important part of Oryx's approach to protecting asset relevance, enhancing operational efficiency and supporting sustainable long-term value creation. In Namibia's resource-constrained environment, improved energy and water efficiency also contributes to cost management, occupier affordability and the long-term competitiveness of the Group's assets.

Oryx continued to incorporate sustainability considerations across its property lifecycle, including developments, refurbishments, asset management activities and supplier engagement. Focus areas included energy efficiency, water management, waste reduction, green building principles and ESG-related procurement practices.

The Goreangab Mall redevelopment and the Deloitte Office Building refurbishment demonstrate this approach, illustrating how resource-efficient design, modernisation initiatives and lifecycle upgrades can enhance operational performance, improve tenant appeal and strengthen the overall competitiveness of the portfolio. These initiatives also position the Group to capitalise on evolving sustainability opportunities and funding requirements over time.

The Group's practical greening initiatives include:

- Energy and water efficiency upgrades across selected properties
- Evaluation of renewable energy solutions where commercially viable
- Green lease provisions that encourage alignment between landlords and tenants
- Responsible waste management and resource conservation initiatives
- Selective pursuit of green building certifications where these support resilience, operational efficiency and market positioning

The Board and its Committees continued to focus on embedding ESG considerations into day-to-day business activities, ensuring that sustainability objectives are integrated into operational decision making rather than existing as standalone policy commitments. This includes the incorporation of measurable targets, supplier assessments, development criteria and ongoing performance reporting.

Looking ahead, Oryx will continue to expand its monitoring of energy and water consumption, assess renewable energy opportunities, strengthen environmental performance reporting, and pursue initiatives that enhance operational efficiency, tenant value and the long-term sustainability of the portfolio. Through these efforts, the Group seeks to preserve asset value, support sustainable distributions and maintain its position as the landlord of choice across its markets.

During the year, the Group continued to assess renewable energy opportunities, including energy wheeling arrangements, as part of its broader strategy to improve energy resilience and reduce environmental impacts. While no wheeling project has yet been implemented, investigations are ongoing and projects will be pursued where commercially viable and operationally practical.

Outlook and priorities

Looking ahead, our focus remains on:

- Sustaining low vacancy rates
- Improving rental reversions where market conditions allow
- Optimising tenant mix
- Progressing strategic developments
- Recycling capital from non-core or lower-yielding assets

Oryx will continue to assess each asset against its contribution to income growth, valuation resilience, capital requirements, ESG impact, stakeholder relevance and strategic fit.

The development pipeline will remain subject to disciplined governance, including clear pre-let thresholds, robust feasibility work, funding capacity, legal and technical due diligence and appropriate risk-return assessments. This is particularly important as Oryx enters a more development-led phase of its strategy. Read more about the strategy from page 22.

Operationally, the Group will continue to manage rising costs through procurement discipline, stronger service provider oversight, use of digital facilities management tools and closer monitoring of recoveries. We will also continue to strengthen sustainability initiatives where they improve asset resilience, reduce operating costs or support stakeholder expectations.

Continued strengthening of asset management, property management, development and operational capability remains a priority. These capabilities are essential to execute the Group's strategic priorities, manage a growing portfolio and deliver sustainable value to unitholders, tenants and communities.

Mr Conrad van der Westhuizen
Chief Asset Manager

Mr PJ Bergh
Chief Operating Officer

ESG review

Oryx's ESG approach continues to mature from a compliance-led framework into an integrated part of the Group's strategic priorities. During 2026, the Board and its Committees oversaw the ongoing integration of measurable ESG targets into operational decision making, procurement, development activity, transformation, risk management and capital allocation.

Oryx's ESG priorities are shaped by the nature of its property portfolio, its role as a listed property company, its relationships with tenants and suppliers, and its impact on employees, communities and urban nodes. The objective is to ensure that ESG is practical, measurable and relevant to value creation, rather than being treated as a standalone reporting exercise. ESG therefore forms part of how the Group assesses opportunities, manages risks, makes trade-offs and strengthens the long-term competitiveness of its assets.

Our sustainability focus is strongest where it intersects with asset resilience, tenant affordability, community relevance, operational efficiency and governance quality. These are the same areas through which Strategy 2028 is delivered: resource efficiency and green building sit within nodal development and resilience, cost and affordability pressures are managed through scale and responsible growth, and community-relevant nodes are advanced through diversification and partnerships, with governance and organisational capability underpinning all three. Reporting sustainability in this way, rather than as a separate silo, allows stakeholders to see how environmental, social and governance considerations influence value creation and preservation.

ESG focus areas

Oryx's ESG focus areas are grouped under environmental, social and governance themes.

Environmental

- Climate change and carbon footprint management
- Energy management and renewable energy opportunities
- Water security and water metering
- Pollution, waste and circular economy opportunities
- Green building principles in developments and refurbishments

Social

- Transformation, inclusion and employment equity
- Skills development, bursaries, internships and succession planning
- SME development and local supplier participation
- Employee wellbeing, health and safety
- Community impact through access to services and community-relevant assets
- Tenant responsibility and tenant engagement

Governance

- Board composition, succession and evaluation
- Ethical conduct and whistle-blowing arrangements
- Compliance, risk management and assurance
- Cybersecurity and data protection
- Procurement governance and supplier ESG assessment
- Remuneration, incentives and alignment with sustainable performance

Our governance focus areas are integrated into the governance report from page 74. They are reflected in this ESG review where they relate to ethics, compliance, risk management, assurance, supply chain practices, data protection, remuneration, and Board oversight of sustainability-related risks and opportunities.

Frameworks

The United Nations Sustainable Development Goals and sustainability disclosure guidance

Oryx uses established sustainability frameworks to guide its reporting and disclosure approach. These frameworks help Oryx move beyond activity-based reporting by linking sustainability matters to enterprise value, strategic execution, stakeholder outcomes, and the Group's ability to create, preserve or erode value over time.

Framework	How we apply it
UN Sustainable Development Goals	Oryx considers the goals most relevant to its operations. These include health and wellbeing, quality education, clean energy, decent work, infrastructure, responsible consumption and sustainable communities.
JSE Sustainability Disclosure Guidance	We use this guidance to improve the relevance, comparability and completeness of our ESG disclosures. The metrics are applied where they are relevant to Oryx's operating model and stakeholder needs. The guidance enables a more structured approach to sustainability reporting. It supports a clearer narrative on sustainability-related risks and opportunities, how these matters influence strategy and performance, and how they are integrated into management processes. The JSE Sustainability Disclosure Guidance metrics related to our ESG focus areas are available on our website at www.oryxprop.com/investors
Property sector considerations	As the JSE Sustainability Disclosure Guidance is broadly applicable across industries, Oryx applies it proportionately and supplements it with practical property sector measures. These include energy, water, waste, green building, tenant, supplier and development-related indicators.

Our environmental focus areas

Climate change

Oryx recognises that climate change presents physical and transition risks for property owners. At the same time, it creates opportunities to improve asset resilience, reduce operating costs and strengthen tenant affordability. The risks relate to matters such as the cost and availability of utilities, water security, building resilience, insurance, regulation and tenant expectations.

During 2026, management focused on further improving the Group's ability to measure, monitor and manage environmental performance across the portfolio and to integrate climate considerations into asset-level decisions.

2026 focus and progress

- Continued integration of climate and sustainability considerations into investment and development decision making
- Ongoing assessment of energy consumption
- Ongoing consideration of climate resilience in developments, refurbishments and asset operations
- Expanded net metering deployment through the installation of photovoltaic panels
- Application for generation licences
- Investigating third-party power purchase agreement partnerships
- Commenced investigations into water recycling at the Virgin Active space as part of an upgrade project
- Progressed our next office building refurbishment project with the aim of obtaining an EDGE rating
- Launched a project to obtain an EDGE rating at an industrial asset in Lafrenz

2027 priorities

- Update baseline information where portfolio changes materially affect comparability
- Improve the quality and completeness of consumption data
- Link environmental targets more clearly to asset-level initiatives, budgets and operational responsibilities
- Assess renewable energy, efficiency and resilience opportunities where commercially feasible
- Five-year strategy to replace HVAC units throughout the portfolio with modern energy-efficient units

Our carbon footprint

The Group's first carbon footprint baseline established a foundation for emissions monitoring and target setting. As the portfolio evolves, the baseline will be reviewed to reflect new acquisitions, developments and other changes in the portfolio. This will support more meaningful greenhouse gas (GHG) reduction objectives and better comparability over time.

Scope 1

Direct emission sources include fuel consumed by vehicles and generators, and air-conditioner gas leakages where applicable.

Scope 2

Scope 2 emissions relate primarily to purchased electricity used by Oryx's operations and shared property environments.

Scope 3

Scope 3 emissions are assessed progressively, subject to data availability. They include selected categories such as paper usage, waste, wastewater, business travel, employee commuting and downstream leased assets.

Energy management

Energy management is a practical priority for the Group. Oryx recognises that energy initiatives can support both environmental outcomes and net operating income resilience. Electricity costs affect both Oryx and its tenants, and energy reliability is important for asset performance and tenant operations. The Group monitors opportunities to improve metering, energy efficiency, solar generation and recovery management.

The Group's approach is to prioritise initiatives that improve sustainability, reduce consumption, support tenant affordability and produce an acceptable commercial return. Accordingly, energy initiatives are assessed against asset performance, funding availability, tenant impact, and the trade-off between upfront capital investment and long-term operating cost savings.

2026 focus and progress

- Continued use of smart metering and energy monitoring across selected assets
- Ongoing assessment of solar and renewable energy opportunities
- Integration of energy efficiency considerations into refurbishments and development planning
- Ongoing attention to electricity recoveries and utility cost management
- Developed a plan to improve energy efficiency
- Updated electricity smart meters for the entire industrial portfolio

2027 priorities

- Expand energy monitoring where data quality can be improved
- Assess further solar, net metering and generation opportunities at Dunes Mall, Platz am Meer Waterfront and Erf 2671, Walvis Bay
- Strengthen the link between energy initiatives, tenant affordability and operational cost control
- Assess the commercial viability of third-party power purchase or renewable energy structures

Water security

Water security is an environmental and operational priority, particularly in Namibia's water-scarce context. Effective water management supports asset resilience, tenant affordability and cost recoveries, community relevance, and responsible resource use.

Oryx continues to improve its water management practices through metering, monitoring, leak detection and targeted efficiency initiatives. The Group's approach is to build better water data, reduce avoidable losses, and consider water-saving measures in developments, refurbishments and operating assets.

2026 focus and progress

- Continued rolling out new water meters at all industrial properties and other selected assets
- Added a new water reclamation plant at one industrial property
- Ongoing engagement on operational water matters, including metering accuracy and municipal billing
- Consideration of water efficiency in new developments and refurbishments

2027 priorities

- Expand water metering and monitoring, with a focus on the Maerua Mall and Dunes Mall nodes
- Improve reporting on consumption and recoveries
- Identify high-consumption or high-risk assets for targeted interventions
- Assess water-saving technologies and water re-use opportunities where commercially viable

Waste management

Oryx's centres generate significant waste streams, and managing this is increasingly relevant to the Group's environmental and social objectives. The RNSEC highlighted the opportunity to link waste management to transformation, SME development and broader social impact. The Group is reviewing how waste can be managed more effectively while exploring opportunities for local enterprise participation and circular economy solutions.

The Group's approach is evolving from basic waste removal and recycling towards improved measurement and reporting and potential value chain opportunities. This is particularly relevant in larger retail centres, where waste volumes are higher and more structured solutions may be feasible.

2026 focus and progress

- Continued focus on waste reporting and waste reduction at retail centres
- Board and Committee discussion on waste as an environmental and social opportunity
- Recognition that waste management can support SME participation, job creation and local supplier development

2027 priorities

- Improve waste data and reporting across larger centres
- Assess practical waste separation, recycling and conversion opportunities
- Explore supplier and SME participation in the waste value chain
- Link waste initiatives more clearly to transformation and ESG targets

Green buildings

Green building principles are relevant to Oryx's development and refurbishment strategy. The Group considers green certification and resource-efficient design features in new developments and refurbishments. The Board noted the strategic importance of sustainability in developments, while recognising that green funding benefits in Namibia are still developing.

Oryx's approach is to incorporate green building considerations in a commercially disciplined manner. Environmental enhancements are balanced with cost, tenant requirements, funding availability, long-term asset value, and the need to keep space affordable and relevant for tenants.

2026 focus and progress

- Continued integration of green building principles into development and refurbishment planning
- Ongoing assessment of certification requirements, operational performance and commercial benefits across relevant assets
- Continued focus on energy-efficient lighting, air-conditioning, water management and building performance in relevant projects
- Obtained green loan for Goreangab Mall

2027 priorities

- Apply green building principles to developments and refurbishments where commercially feasible
- Assess certification requirements on a project-by-project basis
- Align development decisions with Strategy 2028, tenant requirements and long-term asset resilience
- Roll out further green lease agreements

Our social focus areas

Transformation, inclusion and employment equity

Oryx increasingly views transformation as part of how the Group creates value for employees, suppliers, tenants and communities. In 2026, the RNSEC emphasised that transformation should be broader than compliance or vacancy-driven targets. The transformation framework is being developed to incorporate leadership, gender equality and social inclusion principles, SME development, procurement, skills development, supplier participation, and waste value chain opportunities.

Oryx's transformation approach is shifting to a broader view of social impact within the context of protecting returns and sustaining long-term business performance. This requires clear baselines and measurable targets. It also requires practical initiatives that can be integrated into procurement, succession planning, skills development, supplier development and community-focused asset operations.

2026 focus and progress

- Continued to refine the succession planning framework to support leadership continuity, critical skills retention and internal development
- Progressed the implementation of succession planning and selection criteria, including clearer identification of scarce roles, competencies and potential successors
- Maintained focus on employee engagement, fairness and inclusion following prior organisational health survey outcomes
- Continued to support graduate, intern and bursary initiatives as part of the Group's capacity-building pipeline
- Aligned employee benefit principles following the integration of Platz am Meer Waterfront employees into Oryx's operating environment
- Reduced the employee turnover rate to 7% (2025: 26%), with four employee departures (2025: 11 departures)

2027 priorities

- Further embed transformation targets into ESG reporting and the Company Scorecard
- Develop personal development plans for employees identified in the succession pipeline
- Continue refining critical and scarce skills definitions and ensure that training plans reduce overdependence on scarce skills over time
- Use employee feedback and engagement initiatives to improve workplace experience, inclusion and employee turnover
- Strengthen reporting on SME participation, local procurement, supplier development and waste value chain opportunities

Oryx monitors workforce composition, employment equity and representation to support fair opportunity, inclusive growth and compliance with Namibian employment equity requirements. The workforce profile is considered alongside broader transformation priorities, including supplier development and the integration of transformation into ESG targets. This provides the Board and management with a clearer view of progress being made and actions required.

The Board and RNSEC monitor workforce data to identify areas where targeted action is required. In line with our integrated approach, employment equity, succession planning, training, bursaries, internships and employee engagement are considered as connected elements of human capital development rather than separate reporting measures.

Workforce profile per Employment Equity Commission criteria

	2026			2025		
	Male	**Female**	**Total**	Male	Female	Total
Permanent employees	**24**	**14**	**38**	20	13	33
Part-time employees	**5**	**7**	**12**	3	6	9
Previously ethnically disadvantaged	**19**	**16**	**35**	15	15	30
Previously ethnically advantaged	**7**	**4**	**11**	5	3	8
Persons with disabilities	**0**	**0**	**0**	0	0	0
Non-Namibians (in terms of employment equity)	**3**	**1**	**4**	3	1	4
Total	**29**	**21**	**50**	23	19	42

The workforce profile provides a baseline for tracking representation and inclusion over time. Oryx uses this information to support fair opportunity, strengthen succession planning, identify training needs and monitor progress against transformation priorities. Where gaps are identified, management will apply practical interventions that support both employment equity and the specialist capabilities required for sustainable growth.

The Group recognises that transformation requires consistent effort over time. Progress is assessed not only against workforce composition, but also against quality of development opportunities, internal mobility, retention of critical skills, leadership readiness, supplier participation, and the extent to which transformation is embedded in day-to-day decision making.

Disability commitment

Oryx has set a specific target for the 2027 financial year: to employ at least one person with a disability. This reflects the Group's commitment to creating a workplace that provides equal opportunities and values the diverse skills, perspectives and contributions of all employees. Progress against this target will be monitored and supported through fair recruitment practices, reasonable accommodation measures, and a workplace culture of accessibility and inclusion.

Skills development, bursaries, internships and succession planning

Oryx invests in skills development to support the execution of its strategic objectives and to help address the property skills shortage in Namibia. The Group's approach combines employee and future leader development, graduate and internship programmes, bursaries, on-the-job learning, specialist training and engagement with tertiary institutions.

Oryx collaborates with universities and other stakeholders to support educational and practical programmes relevant to the property sector and its supply chain. The bursary scheme, introduced in 2022, is an important mechanism for developing a pipeline of future property professionals. This is supported by our graduate development programme, which gives high-potential graduates practical workplace exposure before absorbing them into permanent employment or releasing them into the market with stronger industry experience.

The Group's graduate programme continues to provide practical pathways from structured learning into employment opportunities within the business. This demonstrates the programme's contribution to skills development, succession planning and the creation of employment opportunities within the property sector.

Employee development is informed by performance management discussions, career conversations and business needs. Training and development requirements are identified through bi-annual performance reviews and ongoing engagement between employees and managers. Training includes formal courses, technical learning, property-related exposure, conferences, digital enablement and on-the-job coaching.

To further support continuous learning, Oryx has implemented an online training platform that is available free of charge to all employees. The platform provides access to a range of courses covering technical, professional, leadership and personal development topics. It is accessible 24 hours a day, seven days a week, enabling employees to learn at their own pace. The platform empowers employees to take ownership of their professional growth while building capabilities that contribute to individual development and the long-term success of the Group.

During the year, 19 training courses were assigned across the organisation. Of the Group's 55 employees, 53% achieved more than 80% completion of one or more assigned courses, while 27% successfully completed at least one assessed training module. These initiatives support skills development, strengthen organisational capability and contribute to the long-term sustainability of the Group.

2026 focus and progress

- Continued to invest in employee development and organisational capability through training across technical, financial, legal, governance, digital and soft-skills areas
- Delivered training in areas such as facility management, financial modelling and valuation, accounts payable, minute taking, report writing, presentation skills, Microsoft Excel, computer skills, emotional intelligence, disciplinary processes, artificial intelligence, Microsoft Power BI, legal studies, affirmative action and employment equity, and email phishing awareness
- Continued compliance training for relevant team members
- Approved and implemented the graduate programme, including the appointment of four graduates
- Approved and implemented the internship programme, including the appointment of two additional interns
- Ensured that employees received training aligned to their roles, development needs and business priorities
- Continued to engage with universities to support property-related content and courses for Namibian students

2027 priorities

- Continue with the graduate, internship and bursary programmes to develop future property sector skills
- Identify training requirements across all teams to improve productivity, support Strategy 2028 and address the property skills shortage
- Develop targeted personal development plans for employees identified in the succession pipeline
- Continue strengthening property-specific training through universities, industry bodies and specialist programmes
- Review the graduate and internship programme structure to ensure that programme duration, remuneration and outcomes remain appropriate
- Continue using performance reviews and career discussions to identify development needs and support internal progression
- Strengthen internal development, mentoring and knowledge-sharing to reduce overdependence on scarce external skills

SME development and local supplier participation

Oryx's property activities contribute to employment, local supplier participation and improved access to services. The Group's developments, refurbishments and asset operations create opportunities across the property value chain, from construction and facilities management to security, cleaning, professional services, maintenance and tenant operations.

Oryx's strategy emphasises nodal development and placemaking. Well-planned and well-managed nodes improve access to retail, services, employment and recreational spaces. They support local economic activity and community convenience. This is particularly relevant in areas where residents previously had limited access to formal retail and services.

Goreangab Mall, which opened during the year, provides a practical example of this. The mall has improved access to retail and essential services and reduced the need for residents to travel long distances for their daily shopping.

Oryx aims to involve communities, tenants, local authorities and other stakeholders in the Group's nodal planning to support more inclusive and sustainable urban development.

Oryx's properties continue to make a significant contribution to employment creation and economic activity across Namibia. During the year, tenants operating within the Group's portfolio collectively supported approximately 4,758 jobs. These jobs were created through tenant operations across Oryx's retail, commercial and mixed-use properties.

Property	Number of employees
Platz am Meer Waterfront	554
Dunes Mall	882
Gustav Voigts Retail Centre	358
Baines Retail Centre	240
Urban Village Retail Centre at Elisenheim	157
Maerua Mall Retail Node	2,207
Goreangab Mall	360
Total	**4,758**

2026 focus and progress

- Maintained a strong focus on local procurement, with 98% (2025: 96%) of procurement sourced from local suppliers, supporting local economic participation and exceeding the Group's target of at least 70%
- Continued to prioritise Namibian suppliers and employees in operating expenditure where commercially feasible
- Opened Goreangab Mall, improving access to retail and services in a growing community
- Advanced planning for nodal developments, including Maerua Crossing and coastal opportunities
- Continued to consider the community benefit of developments alongside commercial feasibility and return requirements

2027 priorities

- Progress nodal planning for key areas in line with strategic objectives
- Use development and refurbishment activity to create employment and supplier opportunities
- Strengthen reporting on local supplier participation of at least 70%, SME involvement and community impact
- Incorporate access to services, community relevance and stakeholder engagement into development planning
- Engage local communities and relevant authorities where developments may materially affect access, traffic, services or local economic activity

Employee wellbeing, health and safety

Employee wellbeing is an important part of Oryx's broader social and human capital priorities. It supports engagement, productivity, retention and organisational resilience. The Group is committed to providing a safe, healthy and supportive work environment that enables employees to perform at their best.

Oryx's wellness approach considers the full sphere of physical, emotional, financial and social wellbeing. The Group uses engagement and organisational health surveys to understand how employees experience the workplace and identify areas where management interventions may be required. Feedback informs our work-life balance initiatives, performance management practices, employee communication and broader people strategy.

During the year, the Group focused on further improving workplace experience, fairness and inclusion, and work-life balance. We managed performance in a constructive and consistent manner. We also continued to embed meeting effectiveness guidelines and employee wellbeing initiatives to support a more productive and balanced working environment.

2026 focus and progress

- Implemented the employee wellness strategy and expanded the wellness initiatives to cover the full sphere of financial, emotional, social and physical wellbeing
- Continued to apply and refine the work-life management guidelines to support a healthier working environment
- Refined and continued to implement a holistic HR strategy and workforce plan to support the capacity required for Strategy 2028
- Applied meeting guidelines to improve productivity, focus and time management
- Strengthened the performance management process to support good performance and improvement where gaps are identified

2027 priorities

- Continue implementing wellness initiatives that support employee engagement, productivity and retention
- Communicate and embed work-life balance guidelines across the organisation
- Continue implementing the employee wellness strategy and align it with organisational health survey outcomes
- Use employee feedback to identify practical interventions that improve workplace experience and inclusion
- Continue strengthening performance management, employee communication and wellbeing-related reporting

Community impact through access to services and community-relevant assets

Oryx aims to contribute meaningfully to local communities by supporting initiatives that improve access to education, wellbeing and social support. Community involvement forms part of Oryx's employee value proposition and reinforces the Group's role as a responsible corporate citizen.

Although the prior year report referred to a planned increase in CSR investment, actual community spend in 2026 was broadly in line with the prior year and did not reflect the planned increase. This was largely due to the timing, scope and nature of initiatives implemented during the year, rather than a change in Oryx's commitment to community investment. The Group continued to support community-focused initiatives in a targeted manner, with emphasis on relevance, practical impact and alignment with its broader social priorities.

Going forward, Oryx will strengthen its CSR planning and implementation process to ensure that approved initiatives, available budget and reported outcomes are more closely aligned. Our community initiatives focus on areas where we can make a practical difference. These include youth development, education, social welfare and support for vulnerable groups. Oryx also contributes to broader industry development through its involvement in the Namibia Property Association (NPA), which supports research, advocacy, training and the professionalisation of the sector.

2026 focus and progress

- Continued contributing to the development of the NPA as an industry body for property owners and sector stakeholders
- Continued investing in CSR initiatives focused on education, youth development and social welfare
- Supported schools and learners by donating reading books, stationery, school supplies and food
- Participated in welfare initiatives, including winter support drives, cancer awareness initiatives and support for older persons
- Supported initiatives in Namibian communities, including informal settlement areas

2027 priorities

- Continue supporting the NPA to promote constructive industry engagement and positive sector change
- Increase the CSR budget and improve the alignment of CSR activities with Oryx's broader social impact priorities
- Continue focusing CSR activities on youth development, education and support for vulnerable communities
- Encourage employee participation in community initiatives to strengthen engagement and social contribution
- Improve reporting on the outcomes and beneficiaries of CSR activities

Oryx's CSR initiatives focus on the following:

Focus area	Initiatives
Youth development	Oryx supports youth development by improving access to education and creating practical skills development pathways that strengthen employability and participation in the property sector. • **Education and skills development:** Facilitated the donation of laptops, mini-computers and monitors to Centaurus High School in partnership with Nanodog. Supported the NUST Bachelor of Property Studies programme through bursaries, internships and graduate employment opportunities.
Social welfare and philanthropy	Oryx supported initiatives that contribute to community wellbeing, access to education, child welfare, health awareness and support for vulnerable groups across Namibia. Our approach is to support causes that are locally relevant and practical. Key initiatives during the year included: • **Health and wellbeing:** Supported the Cancer Association of Namibia through participation in the CHICA Night Golf event and Hats & Roses fundraising initiative. Contributed to the Bank Windhoek Cancer Apple Project by donating apples, fruit juice and stationery to learners in the Goreangab area. • **Inclusive child development:** Sponsored and participated in fundraising initiatives for Integrate Learning Solutions Centre and Side by Side Early Intervention Centre, supporting specialised education, early intervention and care for children with diverse learning and developmental needs. • **Youth entrepreneurship:** Hosted the Young Entrepreneurs' Exhibition at Maerua Mall, providing children aged 8 to 16 with a platform to develop confidence, creativity and entrepreneurial thinking in a real retail environment. • **Community welfare and relief:** Supported Round Table Namibia's Winter Knights Campaign through donations of blankets, food and clothing. Donated food items for a Christmas lunch at Senior Park Old Age Home. Provided food and essential supplies to Ann's Angels Soup Kitchen in Swakopmund and Jonah Home for Children in Walvis Bay. • **Employee participation:** Encouraged employee involvement in values-led initiatives, including sponsorship of a two-person team in the Nedbank Desert Dash, reflecting the Group's commitment to resilience, teamwork and community engagement. Through these initiatives, Oryx reinforced its commitment to making a meaningful contribution beyond its property portfolio by supporting communities, vulnerable groups and future talent in a practical and sustainable manner.

Tenant responsibility and tenant engagement

Tenant relationships are central to the long-term performance and relevance of Oryx's portfolio. The Group seeks to attract, support and retain tenants through fair engagement, responsive property management, fit-for-purpose spaces and mutually beneficial lease arrangements.

Oryx continued to support SME tenants by offering flexible leasing options, shorter-term promotional spaces, and opportunities to test concepts before transitioning into permanent tenancies where appropriate. This supports local enterprise development, improves tenant diversity, and strengthens the relevance of our centres to their surrounding communities.

Tenant feedback informs our operational priorities. We use tenant satisfaction surveys and direct engagement to identify matters requiring attention, including service levels, maintenance, communication and the broader trading environment.

2026 focus and progress

- Continued to optimise tenancies in our shopping centres based on client recommendations/requests
- Maintained a structured process for recording, reviewing and responding to tenant issues
- Concluded key tenancies
- Continued to conduct tenant satisfaction surveys and use the results to inform operational improvements
- Focused on tenant retention, lease renewals and improving the tenant experience across the portfolio

2027 priorities

- Encourage short-term SME rentals in promotional retail areas, with the aim of developing successful tenants into more permanent tenancies
- Address matters raised in tenant satisfaction surveys and provide appropriate feedback
- Strengthen tenant engagement and communication across the portfolio
- Improve tenant retention and satisfaction outcomes
- Continue balancing tenant affordability, rental growth and asset performance in leasing decisions

GOVERNANCE REPORT

Oryx upholds the principles of good corporate governance through ethical leadership, disciplined oversight, and transparent reporting that connects strategy, risk, sustainability, capital allocation and stakeholder outcomes.

3

Governance review

The Board provides strategic guidance and oversight to support Oryx's long-term success and protect stakeholder interests. It strives to ensure that Strategy 2028 is implemented through clear governance, measurable priorities, sustainability integration and disciplined execution.

Oryx's governance practices and reporting are informed by a range of requirements, standards and guidance. These include, but are not limited to:

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

The Board and its Committees oversee strategy, sustainability, risk, compliance, financial resilience, capital allocation and market disclosures. This ensures governance remains aligned with Oryx's operating context, material matters and value creation over the short, medium and long term.

Oryx regularly reviews its governance processes to ensure that they remain fit for purpose, support our strategic priorities, reflect sound governance practice, and align with regulatory, legislative and market developments.

NamCode principle	How this principle is applied
Ethical leadership and corporate citizenship	Ethical leadership and responsible corporate citizenship are embedded in the Board Charter as part of the Board's mandate. The Board approves and monitors the Group's strategy, objectives and performance. The Board ensures its conduct and management align with the Group's values and Code of Conduct. The responsibilities of the Remuneration, Nomination, Sustainability and Ethics Committee (RNSEC) include those related to social issues, ethics and sustainability.
Boards and directors	The Board is satisfied that its composition, skills, diversity and independence support effective oversight and balanced decision making, and that it fulfilled its responsibilities in accordance with its Charter during the reporting period.
Audit committees	The Board appoints the members of the Risk, Audit and Compliance Committee (RACC). The RACC meets the recommendation of comprising at least three Independent Non-executive Directors. It also meets the required areas of responsibility.
Governance of risk	The Group has an established risk management framework. Key risks are reviewed and updated during the year to support effective oversight and mitigation.
Governance of information technology (IT)	The Group governs IT through the RACC, with specific focus on cybersecurity, data protection, business continuity, third-party technology risks and the responsible use of artificial intelligence (AI) tools. During the year, selected AI-enabled software was incorporated through controlled premium licence arrangements to support productivity, analysis and business process efficiency within an appropriate governance and data protection environment.
Compliance with laws, rules, codes and standards	Governance processes, compliance reporting and frameworks are regularly reviewed to remain aligned with regulatory and legislative changes. During the year, the Board approved updates to the Delegation of Authority Framework and is satisfied that it supports clear roles, effective decision making and the proper exercise of authority and responsibilities. The Board and RACC also considered governance and compliance matters, including tax legislative changes, the proposed REIT framework and evidence-based compliance reporting.
Internal audit	The internal audit function provides independent assurance on the adequacy and effectiveness of controls designed to manage risks and support the achievement of the Group's strategic objectives.
Governing stakeholder relationships	A Communication Policy is in place to support consistent, transparent and timely engagement with stakeholders. During the year, Oryx released required and voluntary NENS announcements covering financial results, distributions, Board changes, director and related-party dealings, funding activities and material transactions.
Integrated reporting and disclosure	The Group publishes an Integrated Annual Report that provides balanced, transparent and relevant disclosure to stakeholders. The annual reporting process is supported by timely market communication through NENS. This includes publication of financial results, trading statements, distribution announcements and the notice of AGM.

Ethics

Oryx conducts its business with integrity, guided by ethical leadership and the Group's Code of Conduct. The Code sets the expected standards of conduct for directors, employees and business partners, including honesty, accountability, responsible decision making, confidentiality, compliance with applicable laws and adherence to internal policies. Ethics governance is supported by the Board and RNSEC, while day-to-day ethics management is reinforced through internal communication, employee awareness initiatives, the Group's whistle-blowing policy and its electronic reporting platform.

Conflict of interest management

Directors are required to act objectively, in good faith and in Oryx's best interests, and to avoid situations where their personal interests, or those of related persons, conflict or may conflict with their duties to the Group. Conflicts are managed through fiduciary duties, common law, the NamCode, the Code of Conduct and the Group's internal governance requirements.

Directors must timeously disclose actual or potential conflicts, recuse themselves from related discussions and decisions, refrain from attempting to influence the Board, and avoid signing documents on behalf of the Group in respect of conflicted matters unless specifically requested by the Board. Where a director becomes aware that a related person has, or has acquired, a financial interest in a matter considered by the Board, this must also be disclosed.

Whistle-blowing

Oryx maintains a formal whistle-blowing platform (https://oryxprop.com/whistleblow) that supports ethical conduct, accountability and the timely reporting of concerns by employees and stakeholders. The platform provides multiple reporting channels and is supported by established escalation, investigation and oversight processes.

The Board, through the RACC, receives regular oversight reports on whistle-blowing and ethics-related matters and is satisfied that appropriate mechanisms are in place to promote a strong ethical culture, support the confidential reporting of concerns and facilitate their independent assessment and resolution. These arrangements strengthen governance, support effective risk management and reinforce stakeholder confidence.

During the year, one whistle-blowing matter was reported and was addressed in accordance with the Group's governance processes. The Board remains satisfied that appropriate procedures and safeguards are in place to ensure the independent and confidential handling of reported concerns.

Ethics focus areas

During the reporting period, the Board and RNSEC focused on reinforcing the Code of Conduct, maintaining awareness of the whistle-blowing platform, overseeing the reported whistle-blowing matter, reviewing escalation and investigation arrangements, and strengthening ethics communication with employees, tenants, suppliers and other stakeholders.

Future ethics focus areas include continued awareness and training on the Code of Conduct and whistle-blowing channels; completion of the investigation currently in progress; periodic reporting to the RACC and RNSEC on ethics matters; and ongoing assessment of whether ethics governance, reporting channels and non-retaliation safeguards remain effective and trusted.

Internal initiatives

Oryx actively ensures that employees are well-informed about the whistle-blowing platform and its role in strengthening the Group's ethical standards. Employees and other stakeholders are encouraged to come forward without fear of retaliation, supported by the constant emphasis on confidentiality and anonymity.

Regular compulsory training and ethics workshops are held to explain the reporting process, whistle-blowers' protection, and their role in upholding the Group's values. Regular communication is maintained through internal memos and built-in email signatures, providing updates on the platform's usage and successful case resolutions.

During the year, the Board and its Committees considered the whistle-blowing arrangements, including independent investigation processes, routing arrangements following changes in internal audit service providers, and the continued protection of whistle-blowers.

External outreach

Oryx acknowledges the importance of building stakeholder confidence by taking ethical concerns seriously and committing to addressing them. The Group's corporate website features a dedicated section outlining the whistle-blowing platform. The email signature banners have an easy-to-follow button function for all external email recipients.

The Group engages with business partners such as tenants and suppliers, and its tenant and supplier take-on documentation communicates the availability of the whistle-blowing platform. This supports a culture of ethical collaboration throughout our ecosystem.

Board responsibilities

The Board assumes full accountability for the Group's financial performance, ongoing viability and corporate governance practices. In discharging this responsibility, the Board considers how Oryx creates, preserves and protects value for unitholders, tenants, employees, communities, funders and other stakeholders through its property portfolio, development pipeline, balance sheet decisions and operating practices. The Board is aware that stakeholders' perceptions can impact Oryx's reputation and is committed to upholding the highest standards of ethical business practice across all its operating activities. The Board delegates certain functions to the various Board Committees and the Executive Management team to assist it in discharging its duties.

The Board's oversight includes the risks, opportunities and trade-offs involved in balancing distribution growth, portfolio reinvestment, development activity, funding capacity, sustainability-related priorities, and the needs of the communities served by Oryx's properties.

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

Financial performance and strategy

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

Risk management

- Evaluates and manages risk frameworks, risk appetite and related controls
- Assures appropriate internal controls
- Approves major expenditure for acquisitions and disposals
- Provides management with a framework of prudent and effective controls
- Evaluates key risks, opportunities and trade-offs and reviews related processes in the Group's operations
- Seeks to mitigate the impact of risk incidents
- Oversees IT governance, including systems integration that supports operational efficiency and reporting quality

Corporate governance

- Accepts responsibility for corporate governance
- Works within the governance structure provided by the Board Charter, Committee charters and Delegation of Authority Framework
- Sets high standards for ethical leadership and corporate governance
- Ensures that obligations to unitholders and other stakeholders are understood and fulfilled

Ethical leadership and business conduct

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

Compliance

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

Stakeholder relationships

- Maintains proper stakeholder relationships
- Provides for the timely dissemination of information on matters of interest to stakeholders
- Provides for communication of strategy, key areas of focus and market-sensitive information through appropriate stakeholder channels, including NENS where required

Unit dealings by directors

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

All required approvals were obtained and disclosed on NENS in respect of unit dealings during the reporting period. These included the vesting of linked units under the LTI Scheme, director dealings and related-party transactions involving the Oryx Long-Term Share Incentive Trust, and indirect director interests.

Tax transparency

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

IT management

Disruptive emerging technologies, including cloud computing and artificial intelligence, present both opportunities and risks. These technologies can improve productivity, analysis and operational efficiency, but require appropriate governance, data protection and cyber resilience controls.

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

Oryx uses MRI Property Central (MRI) as its primary accounting and reporting system. During the year, the Group implemented MyBuildings, a facilities management software system that integrates with MRI. This integration enhances the flow of operational information into reporting processes, improves visibility over facilities-related activities, and supports more effective business management.

Oryx also implemented Draftworx financial statement preparation software during the year. The software supports a more structured financial statement preparation process, improves consistency in reporting outputs, and strengthens the control environment around annual financial reporting.

The Group also expanded the controlled use of AI-enabled software during the year through Microsoft premium licence arrangements. These tools are used to support productivity, research, analysis and business process efficiency. Their oversight focuses on responsible use, data protection, access controls and employee awareness.

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

Internal controls

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

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

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

Board	• Responsible for implementing internal and operational control systems
Executive team	• Ensures that assets are protected • Minimises losses arising from fraud or other illegal acts • Records all valid transactions • Ensures that systems operate effectively, including the integration of operational and financial reporting platforms and the use of financial statement preparation software
EY	• Appointed during the year to conduct the internal audit function, replacing PwC after the conclusion of its three-year term • Conducts reviews and ensures the effectiveness of the internal control systems • Reports findings to the RACC

During the year, internal audit and assurance activities focused on follow-up audits, tenant billing, unsigned leases, internal control maturity, and the alignment of audit focus areas to the risk register. Key improvement areas included stronger evidence-based compliance reporting, improved lease execution controls, enhanced internal audit tracking, and clearer accountability for remediation.

Key internal control improvement areas

The following areas were prioritised to strengthen the control environment, improve evidence-based assurance and support timely remediation of identified matters.

- Strengthening controls over tenant billing, lease execution and remediation tracking
- Improving compliance reporting through risk-based grouping, ownership per line item, supporting evidence and periodic assurance testing

Our Board

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

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

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

Board changes during the year

During the year, Ms Roswitha Gomachas retired from the Board following the conclusion of her term as the GIPF representative director. Mr Melkizedek Uupindi was appointed to the Board as the new GIPF-nominated director and as a member of the RNSEC. These changes were announced on NENS in accordance with the NSX listing requirements.

During the reporting period, the Board did not have a Lead Independent Director, as the Chairperson served as an Independent Non-executive Director and the Board was satisfied that its governance structure provided an appropriate balance of power and independent oversight.

Subsequent to year-end, on 7 September 2026, the Board appointed Mr S. Hugo as Lead Independent Director to further strengthen independent leadership and governance oversight within the Board and to align with evolving governance best practice.

Board diversity

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

The Board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence to discharge its responsibilities effectively and support balanced decision making.

The Board's diversity approach is aligned with the NamCode, with targets focused on maintaining appropriate representation of previously disadvantaged directors and female directors. At year end, six of the nine directors were previously disadvantaged and three were female, compared to six previously disadvantaged directors and four female directors in 2025.

One Non-executive Director has served for nine years or longer. As part of the annual independence assessment, the Board considered tenure together with the director's conduct, judgement, relationships and ability to provide objective challenge. The Board is satisfied that the director continues to exercise independent judgement and that the length of service does not impair independence.

6 Independent Non-executive Directors
(2025: 6)

1 Non-executive Director
(2025: 1)

2 Executive Directors
(2025: 2)

6* previously disadvantaged directors
*(2025: 6)**

3 female directors
(2025: 4)

* *South African national included.*

Board tenure

3	3	2	1
Less than 3 years	3 to 5 years	6 to 8 years	9 years or longer

The Board's areas of expertise are:

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

Appointment policy

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

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

The RNSEC manages the director appointment process. Under Oryx's Articles of Association, a unitholder holding more than 25% of the units may appoint a representative to the Board. During the year, Mr Melkizedek Uupindi was appointed as the GIPF representative director following the retirement of Ms Roswitha Gomachas. This change was communicated to the market through NENS.

Independence assessment and balance of power

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

The Chairperson, who is an Independent Non-executive Director, leads the Board in executing its roles and responsibilities and provides overall leadership to the Board.

Succession planning

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

Director rotation

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

Legend	2026	2025	2024	2023	2022	2021
Triennial rotation in terms of the Articles of Association	S Hugo TK Nkandi M Langheld		MH Muller VJ Mungunda		RMM Gomachas	
Annual re-election (after reaching retirement age of 70 in terms of the Articles of Association, or exceeding three triennial rotation periods, in which case the Board Chairperson performs a rigorous independence review)	JJ Comalie	JJ Comalie	A Angula JJ Comalie	A Angula JJ Comalie	A Angula JJ Comalie	
First election by unitholders	M Uupindi			S Hugo TK Nkandi M Langheld		MH Muller VJ Mungunda

Refer to the standalone Notice of AGM available at https://oryxprop.com/investors/, Ordinary Resolution number 6 – Board composition.

During the year, Oryx released NENS announcements relating to the 2025 Integrated Annual Report, Annual Financial Statements and Notice of AGM, the 2025 AGM results, changes to the Board, director and related-party dealings, the expansion and issuance under the Domestic Medium-Term Note Programme, the conclusion of the Platz am Meer Waterfront acquisition, and the H1 2026 financial results and distribution.

Directors' training and development

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

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

Board evaluation

Board evaluations are conducted to assess the performance and effectiveness of the Board and its directors across various measures. These include Board composition, meeting papers, communication, governance processes, roles and responsibilities. During the year, an internal Board evaluation was performed. This followed the external Board evaluation conducted by the Namibia Institute of Corporate Governance in June 2025. The internal evaluation supported the Board's ongoing focus on continuous improvement, director development and effective governance.

The Board is satisfied that the Board and its Committees remain effective, with no major concerns noted from the evaluation process. The Board will continue to use annual assessments to support improved performance, director development and alignment with the Group's strategy.

Company Secretary

Oryx's company secretarial services are provided by Bonsai Secretarial Compliance Services (Pty) Ltd. The service provider and its employees are not directors of any companies within the Group and do not have any interests or relationships that may impair their independence.

The Company Secretary, previously operating through the Bonsai Family Trust trading as Bonsai Secretarial Compliance Services, has restructured and now operates as Bonsai Secretarial Compliance Services (Pty) Ltd, effective 3 July 2025. The change in company secretary structure was announced on NENS in accordance with the NSX listing requirements.

The Board is satisfied that the Company Secretary possesses the requisite knowledge, experience, competence and independence to fulfil the role effectively. The Board further confirms that its relationship with the Company Secretary remains at arm's length.

The Board is satisfied that the professional corporate governance service arrangements are effective and provide appropriate support to the Board, its Committees and directors in fulfilling their governance responsibilities.

The Company Secretary provides the Board and individual directors with guidance on their duties, responsibilities and powers, and ensures that all administrative requirements relating to the AGM, Board and Committee meetings are met. The Company Secretary also advises the Board on governance, ethics and legislative developments. The Board and individual directors have unrestricted access to the advice and services of the Company Secretary.

Board Committees

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

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

Board

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

Board members' profiles can be found on pages 18 and 19.

RACC

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

RNSEC

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

IC

The Committee's role is to determine and recommend Oryx's investment strategy to the Board. The Committee reviews and approves (based on levels of authority) disposals, developments and acquisitions of investment properties, and oversees their performance. It also provides oversight of funding arrangements and hedging strategies.

Meeting attendance

Board members	Board	RACC	RNSEC	IC
Number of meetings	4	4	2	5
Meeting attendance				
VJ Mungunda (Chairperson)	4/4		2/2	
B Jooste	4/4	4/4	2/2	5/5
FK Heunis	4/4	4/4	2/2	4/5
JJ Comalie	4/4	4/4	2/2	
RMM Gomachas*	2/2		1/1	
MH Muller	4/4	4/4		5/5
M Langheld	4/4			5/5
S Hugo	4/4	4/4		
TK Nkandi	4/4			5/5
M Uupindi**	1/1			

* Ms RMM Gomachas retired from the Board at the 2025 AGM.

** Mr M Uupindi was appointed to the Board during the 2026 reporting period as the GIPF-nominated director.

Risk, Audit and Compliance Committee feedback

During the year, the RACC supported the Board through active oversight of financial reporting, liquidity and funding risks, tax legislative developments, risk tolerance levels, the Delegation of Authority Framework, internal and external audit, cybersecurity, business continuity and market disclosure obligations.

The Committee strengthened the link between risk, opportunity, compliance and strategic execution by monitoring key risks in the context of Oryx's growth ambitions, risk appetite, capital allocation priorities and value creation objectives. It also oversaw the transition of the internal audit function from PwC to EY following the conclusion of PwC's three-year term.

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

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

Areas of responsibility

Internal audit

- Evaluating internal audit reports and ensuring alignment with the risk register
- Reviewing the effectiveness of internal control measures and compliance with internal procedures
- Ensuring that high inherent risks are effectively managed and mitigated

External audit

- Reviewing and approving external audit planning reports
- Assessing the independence of external auditors and reviewing their reports
- Meeting with external auditors without management to ensure impartiality

Risk management

- Reviewing risk management reports and recommending top risks to the Board
- Ensuring that combined assurances are in place for effective risk management

Financial oversight

- Assessing Oryx's going concern status and making recommendations on distributions
- Monitoring financial results and ensuring accuracy in financial reporting
- Reviewing inter-group interest charges and making recommendations to the Board

Compliance

- Ensuring that Oryx complies with relevant legislation and best practices

Policies and procedures

- Monitoring the continued relevance of governance frameworks and procedures, including the Delegation of Authority Framework
- Ensuring that frameworks and procedures remain aligned with Oryx's strategic objectives and risk appetite

IT governance

- Overseeing the alignment of IT with the Group's overall strategy
- Reviewing the effectiveness of internal controls, including operational systems, financial reporting systems and financial statement preparation software
- Reviewing IT strategies, controls and procedures
- Managing IT-related risks, including cyber and data breach risks

Fraud and whistle-blowing

- Monitoring losses incurred due to fraud and errors, and overseeing the whistle-blowing platform
- Ensuring that appropriate measures are in place to detect and address fraud

Strategic initiatives

- Overseeing business continuity planning and disaster recovery efforts

As Oryx grows in fund size, property portfolio, workforce, functions and economic and social impact, its risk profile continues to evolve in a changing global and local business environment. The RACC brings together diverse and experienced members committed to dynamic, responsive oversight of the Group's risks and opportunities.

Mr Stefan Hugo
RACC Chairperson

The Committee's oversight balances downside risk with upside opportunity. This ensures that risk responses support the Group's strategic objectives, protect enterprise value, remain within approved risk appetite, and inform disciplined trade-offs relating to funding, developments, technology and sustainability-related matters.

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

Focus areas for 2026

- Oversaw the integration of the Platz am Meer Waterfront acquisition into the Group, including financial reporting, operational integration, tenant and facilities processes, related controls and ongoing performance monitoring
- Monitored implementation of the internal audit plan, including follow-up reviews, tenant billing, unsigned leases, internal control maturity, appointment of EY as internal auditor following PwC's completed three-year term, and alignment of future audit plans to the risk register
- Monitored management's remediation actions where control weaknesses were identified, with realistic timelines, clear ownership and timely closure expected
- Continually monitored the corporate risk register, including key risks relating to discount to NAV, tax legislation, fire compliance, cybersecurity, fraud, funding sensitivities and development-related gearing, while noting the continued importance of human capital, ESG, concentration, technology, compliance, business continuity, and asset execution risks
- Improved focus on cyber resilience and the internal IT control environment, including business continuity planning, systems integration, financial reporting technology, responsible AI usage, third-party risks and independent verification of the control environment
- Reviewed interim and year-end financial performance, forecasts, trading statements, distribution announcements, going concern assessments and the Group's funding and liquidity position
- Reviewed the key assumptions used in property valuations and considered the sensitivity of reported values to changes in market yields, rental growth and occupancy levels
- Considered the impact of Namibia's tax legislative changes, proposed REIT developments and inter-group structuring matters on the Group's business model and reporting
- Monitored the ethical conduct of the Group and the whistle-blowing platform, and reviewed incidents and reports
- Recommended going concern and distribution proposals to the Board and considered the sustainability of the pay-out ratio in the context of capital requirements and growth initiatives
- Reviewed market announcements relating to financial results, distributions, the AGM, funding activities and governance changes prior to release where applicable
- Reviewed compliance reporting, including the Compliance Policy, compliance universe, checklist format and evidence-based assurance expectations

Key outcomes	• Clearer authority levels, refreshed risk tolerance parameters and stronger governance capacity improved decision discipline, accountability and alignment between approvals, risk appetite and the Group's scale • Enhanced internal audit follow-up, evidence-based compliance reporting and control remediation strengthened assurance over key operational, financial and compliance risks • Greater focus on cybersecurity, business continuity, system integration and independent control verification improved the Group's resilience and readiness for technology-related risks • External reporting that is balanced, transparent and sufficiently detailed to support informed assessment by unitholders and analysts
Future focus areas	• Oversee the maturation of compliance reporting, internal audit follow-up and evidence-based assurance across key risk areas • Monitor implementation of the internal audit plan and timely remediation of agreed management actions • Continue monitoring the corporate risk register, including development risk, funding sensitivities, LTV ratio, interest coverage ratio, liquidity monitoring and related risk appetite indicators • Further strengthen cyber resilience, business continuity planning, responsible AI usage, data protection, third-party technology oversight and the internal IT control environment • Refinancing risk will require ongoing oversight as funding remains available, but liquidity headroom is not excessive

Conclusion

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

Mr Stefan Hugo

Chairperson – Risk, Audit and Compliance Committee

Remuneration, Nomination, Sustainability and Ethics Committee feedback

The RNSEC supports the integration of sustainability into the Group's strategic objectives by linking people, culture, ethics, transformation, ESG considerations and scorecard measures to the Group's long-term value creation objectives.

The Committee supported Oryx's people, ethics, sustainability and nomination agenda during the year. It focused in particular on Board succession, director appointments, remuneration principles, the LTI Scheme redesign, transformation and ESG integration.

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

Members		
JJ Comalie (Chairperson)	**VJ Mungunda**	**M Uupindi***
Independence	**Minimum number of meetings per year**	**Actual number of meetings per year**
2/3	**2**	**2**
Composition policy	**Meeting attendance for the year**	**Other invitees**
At least two Non-executive Directors	**Members: 100%** **Other attendees: 100%**	**B Jooste** **FK Heunis**

* Mr M Uupindi was appointed as a member of the RNSEC during the 2026 reporting period following his appointment to the Board.

Areas of responsibility

Remuneration

- Assisting the Board in overseeing remuneration principles and practices
- Ensuring that executive and employee remuneration is competitive and stimulates sustainable performance that creates value over time
- Regularly reviewing incentive schemes to ensure they continue to contribute to unitholder value, drive performance and reduce employee attrition
- Reviewing and approving the CEO's performance contracts in line with the Board-approved strategy, and assessing his performance annually
- Approving employees' annual increases and year-end short and long-term incentives
- Recommending Non-executive Directors' fees to the Board for recommendation to unitholders for approval
- Assessing the Committee's compliance with its terms of reference and reporting to the Board

Nomination

- Considering whether the Board's composition and structures are appropriate, including the size and composition of the various sub-committees, and whether there is an appropriate split between Executive, Non-executive and Independent Directors
- Considering Board candidates and recommending appointments to the Board
- Appointing the CEO and approving his employment contract
- Ensuring that the processes followed in terminating and renewing the CEO's contract are objective and transparent
- Reviewing the Company Scorecard and executive team performance and submitting it to the Board for approval

Sustainability and ethics

- Monitoring Oryx's sustainability activities, considering relevant legislation and other legal requirements and codes of best practice
- Ensuring that the Group's ethics performance is assessed, monitored, reported and disclosed
- Identifying and addressing internal and external stakeholder concerns
- Monitoring the Group's good corporate citizenship standing, including:
  - Promotion of equality
  - Prevention of discrimination
  - Prevention of corruption
  - Contribution to the development of local communities
  - Employee relationships and contribution to employee development
  - Oversight and reporting on organisational ethics and responsible corporate citizenship
- Reviewing Oryx's employee Code of Conduct
- Integrating ESG factors into the Group's strategic objectives, organisational culture, scorecards and operations through appropriate practices and initiatives
- Overseeing how the Group reports against its sustainability objectives and relevant strategy-linked performance measures

The RNSEC supports Oryx's long-term priorities by overseeing critical skills, human capital development, succession planning, transformation and remuneration practices. It also monitors the integration of ESG considerations into the Group's strategy, scorecards, culture and operations.

Ms Jenny Comalie
RNSEC Chairperson

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

Focus areas for 2026

- Supported the transformation and diversity agenda at management and lower levels through ongoing workforce transformation oversight, broader transformation framework development, supplier development considerations, gender equality and social inclusion principles and talent pipeline initiatives
- Oversaw the operationalisation of HR practices and policies intended to support a high-performance, cohesive culture and strengthen talent attraction, retention, critical skills development and succession planning
- Undertook a review of the Long-Term Incentive Scheme to improve alignment with the Group's strategic objectives, long-term value creation and unitholder interests
- Oversaw executive succession planning, including renewed focus on leadership development, critical skills, Board succession and director appointments following the retirement of Ms Roswitha Gomachas and the appointment of Mr Melkizedek Uupindi
- Continued monitoring the implementation of the ESG strategy, including integration into the Company Scorecard, strategic objectives, operating practices, transformation agenda and sustainability reporting
- Reviewed the annual organisational health survey and associated improvement areas
- Reviewed the Company Scorecard and provided input on the 2027 Scorecard to improve alignment with the Group's strategic objectives, distribution growth, compliance, ESG integration and unitholder value creation

Key outcomes

- Board continuity and diversity were supported through the orderly replacement of the GIPF representative director and the refreshment of RNSEC membership
- Remuneration governance was strengthened through market benchmarking, LTI Scheme review and improved alignment between performance, retention, long-term value creation and unitholder interests
- The Company Scorecard became more closely aligned with strategy, ESG integration, compliance, distribution growth and accountable performance management

Future focus areas

- Advance measurable transformation and diversity initiatives across management and lower levels, including talent pipeline development, supplier development and ESG-linked transformation objectives
- Continue embedding HR policies and practices that support a high-performance, cohesive culture and improve employee engagement, retention and critical skills development
- Finalise the Long-Term Incentive Scheme redesign, including future performance metrics, governance structure and unitholder approval requirements where applicable
- Strengthen executive and Board succession planning, leadership development, director induction and evaluation processes
- Monitor ESG implementation and its integration into strategic objectives, scorecards, operating practices, sustainability reporting and culture
- Continue reviewing remuneration governance for market relevance and transparency

Conclusion

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

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

Investment Committee feedback

The Investment Committee supported Oryx's transition into a more active development and capital allocation phase. It did this by overseeing property valuations, precinct development opportunities, asset acquisitions and disposals, funding structures, hedging, balance sheet resilience, investment decision frameworks and related market announcements, where applicable.

The Committee continued to emphasise disciplined capital deployment, clear investment criteria, and alignment between distribution sustainability, growth, risk appetite and unitholder value. It also considered the trade-offs inherent in allocating capital between portfolio reinvestment, developments, acquisitions, disposals and sustainability-linked opportunities.

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

Members		
MH Muller (Chairperson)	**TK Nkandi**	**M Langheld**
Independence	**Minimum number of meetings per year**	**Actual number of meetings per year**
3/3	**4**	**5**
Composition policy	**Meeting attendance for the year**	**Other invitees**
At least two Non-executive Directors	**Members: 93%** **Other attendees: 100%**	**B Jooste** **FK Heunis** **C van der Westhuizen** **PJ Bergh** **LH Anderson**

Areas of responsibility

- Developing, recommending and monitoring the investment strategy
- Advising, reviewing and recommending to the Board or approving, based on predetermined authority levels, any proposed acquisitions, disposals and other investments
- Reviewing the performance of new and existing investments against predetermined criteria
- Reviewing interim and year-end property valuations and recommending them for Board approval
- Monitoring debt hedging strategies and ensuring adequacy of funding and liquidity
- Reviewing and recommending to the Board any equity-based capital raising initiatives
- Advising on investment-related frameworks and procedures where these support the Committee's mandate
- Supporting, developing and recommending sustainability practices and green opportunities that align with the Group's strategic objectives and investment criteria

Oryx's capital deployment priorities focus on refurbishments, developments and precinct opportunities that support differentiated market offerings and sustainable returns. Oryx pursues value-accretive partnerships that can enhance execution capacity, share risk and support disciplined growth. Simultaneously, the Group maintains clear investment criteria, risk appetite and balance sheet resilience.

Mr Marius Muller
IC Chairperson

In evaluating investment matters, the Committee considers how proposed projects respond to market context, tenant and consumer needs, sustainability considerations, execution risk and the Group's funding capacity. This approach makes key trade-offs more visible and strengthens the link between the Group's opportunity pipeline, risk-adjusted returns and long-term stakeholder value.

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

Focus areas for 2026

- Reviewed interim and year-end property valuations, including portfolio valuation growth, cap rates, discount rates and asset-specific risk considerations
- Monitored the Goreangab Mall development, the Buchters Village Mall development and the maturing development partnership model
- Evaluated further opportunities for Oryx's geographic diversification in Namibia and offshore
- Reviewed plans for nodal and precinct developments, including Maerua Crossing, Dunes Mall, Platz am Meer Waterfront, Walvis Bay and Lüderitz opportunities
- Provided guidance on the disposal of non-core or underperforming assets, including the assessment of alternative value-maximising options for selected properties
- Reviewed funding arrangements, private placements, refinancing proposals, exposure limits, hedging levels, liquidity, capital strategy and related market disclosures to ensure the Group maintains competitive funding, balance sheet flexibility and appropriate risk capacity

Key outcomes

- Post-completion reporting on key capital projects, including Goreangab Mall, improved investment discipline by creating clearer feedback loops between project execution, capital allocation decisions and future development planning
- The Lüderitz growth node opportunity strengthened Oryx's strategic pipeline by positioning the Group to respond selectively to emerging demand for quality retail, commercial and mixed-use space through disciplined site selection, partnership assessment and phased capital deployment
- The continued turnaround of Platz am Meer Waterfront improved asset quality, trading fundamentals and investor confidence, with leasing progress, tenant mix optimisation and precinct positioning contributing to meaningful value appreciation

Future focus areas

- Monitor the operational performance and investment returns of recently completed developments and refurbishments, including Goreangab Mall, with lessons used to inform future capital allocation and project execution
- Continue assessing geographic diversification opportunities in Namibia and selected offshore markets where Oryx has a clear strategic, operational or partnership advantage
- Oversee precinct and investment frameworks for Maerua Crossing, Dunes Mall, Platz am Meer Waterfront and other strategic nodes to support disciplined phasing, tenant demand, funding readiness and long-term value creation
- Evaluate opportunities to increase land holdings in Namibian growth nodes where these support the Group's development pipeline, capital discipline and future earnings growth
- Monitor the progression of approved or recommended developments and acquisitions, including Maerua Crossing, Buchters Village Mall and industrial opportunities, subject to legal, commercial, funding, pre-let, yield, due diligence and risk safeguards
- Oversee funding initiatives that support the investment pipeline, including refinancing, private placements, the Domestic Medium-Term Note Programme and broader capital strategy considerations
- Evaluate mutually beneficial partnerships that improve execution capacity, share risk appropriately and support distribution growth, balance sheet resilience, risk-adjusted returns and long-term stakeholder value

Conclusion

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

Mr Marius H Muller
Chairperson – Investment Committee

REMUNERATION REPORT

The Remuneration, Nomination, Sustainability and Ethics Committee (RNSEC) supports fair, responsible and transparent remuneration practices that align reward with Oryx's long-term strategy, performance, culture and long-term value creation.

During 2026, the Committee focused on strengthening the link between remuneration outcomes and strategic delivery, including sustainable distribution growth, disciplined capital allocation, portfolio quality, transformation, succession planning, governance capacity, ESG integration, and the retention of scarce skills required to execute the Group's growth agenda.

This report explains how remuneration supports value creation for unitholders while reinforcing responsible decision making for employees, tenants, communities and other stakeholders.

4

This report is presented in three sections

Introduction from the RNSEC Chairperson

Background and focus areas of the Committee that influenced the Remuneration Policy and implementation outcomes in 2026.

Remuneration Policy

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

Implementation of the Remuneration Policy

Implementation and outcomes of the policy for 2026.

Introduction from the RNSEC Chairperson

The Committee continued to mature its remuneration practices in 2026. It focused on fair pay, transparent performance measurement, succession, retention of scarce skills, transformation, and alignment between reward outcomes and Oryx's long-term strategy and unitholder value creation. The Committee also considered how remuneration can support the broader value creation story by incentivising decisions that preserve financial resilience, improve operating performance, strengthen governance and contribute to sustainable, community-focused property nodes.

Remuneration governance

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

Oryx's remuneration philosophy is founded on the principle that reward should be fair, responsible and transparent, and should reinforce the behaviours and outcomes required to deliver the Group's long-term strategy. In practice, this means that guaranteed pay is set on a total cost to company (CTC) basis with reference to role scope, complexity and individual performance; short-term incentives reward the achievement of annual financial and non-financial targets linked to unitholder expectations; and long-term incentives align management's interests with sustained unitholder value creation over a multi-year horizon.

The philosophy also seeks to balance affordability and cost discipline with the need to attract, retain and motivate scarce skills, and to ensure that remuneration outcomes for executives are considered fairly alongside those of the broader employee base.

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

At the Group's AGM held in November 2025, unitholders approved the remuneration of Non-executive Directors for the 2026 financial year and approved the Remuneration Policy by non-binding advisory vote. Each resolution received 100% support from votes cast. The RNSEC considered the AGM outcome, unitholder feedback, market practice, Board and Committee deliberations, and governance expectations when reviewing remuneration arrangements for the 2026 financial year.

During the 2024 year, the RNSEC received written feedback from a unitholder raising concerns regarding aspects of the design and disclosure of the executive remuneration structure, particularly the LTI Scheme. The RNSEC is in the process of addressing these concerns, although this work had not been concluded as at the date of this report. The scope of the LTI Scheme review described below was shaped with this feedback in mind.

Refer to pages 87 and 88 for the RNSEC membership, meeting attendance and focus areas.

Integrated reporting seeks to explain how strategy is implemented and measured. In line with this, the RNSEC considered whether remuneration outcomes clearly reflect progress against Oryx's strategic priorities. This included the extent to which performance measures balance short-term financial delivery with longer-term value drivers such as capital discipline, balance sheet resilience, portfolio performance, ESG progress, transformation, stakeholder outcomes and the development of internal capability.

The Committee recognises that remuneration involves trade-offs. These include:

- Balancing affordability and cost discipline with the need to retain scarce skills
- Rewarding current year performance while encouraging long-term decision making
- Aligning executive incentives with unitholder outcomes while ensuring that employees are treated fairly and that governance, risk and sustainability considerations are not subordinated to short-term financial performance

Relevant NENS announcements released during the year informed the Committee's governance context. These announcements covered Board composition changes, LTI vesting disclosures, director and related-party interest disclosures, company secretarial changes, capital market activity and acquisition-related matters. These matters reinforced the Committee's focus on transparent implementation, governance capacity, retention of scarce skills, and alignment between remuneration outcomes and long-term unitholder value creation.

Key decisions taken by the RNSEC

In line with the NamCode, no substantial changes were made to the Remuneration Policy during the 2026 financial year. The key decisions taken by the RNSEC during the year, within the framework of the existing Remuneration Policy, included:

- Commissioning an independent review of the LTI Scheme with specialist external remuneration advice, in response to unitholder feedback received during the year
- Approving the 2026 Company Scorecard and commencing early development of the 2027 Scorecard
- Formalising Board succession planning arrangements
- Appointing Mr Melkizedek Uupindi as a member of the RNSEC, following his appointment as a Non-executive Director with effect from 2 March 2026
- Considering the strengthening of the risk, legal, governance and compliance function
- Reviewing progress on transformation and ESG integration within the remuneration framework

Benchmarking and external advice

During 2026, the RNSEC continued the review of Oryx's LTI Scheme with specialist external remuneration advice. The review responds to unitholder feedback received during the 2024 year, as well as Board and Committee discussions, on the need for a more forward-looking incentive framework and enhanced disclosure. This work remains ongoing and had not been finalised as at the date of this report.

The review considered market practice, appropriate incentive quantum, the structure and governance of the LTI Scheme, vesting conditions, peer group relevance, the treatment of gatekeepers, and the extent to which performance conditions are sufficiently forward-looking and aligned with Oryx's strategic objectives.

The RNSEC will use the outcome of the review to refine the LTI Scheme where appropriate and to enhance transparency in future remuneration reporting. This is expected to improve alignment between remuneration outcomes, Oryx's long-term strategy, unitholder interests and the Group's long-term sustainability.

During the year, Oryx announced the vesting of linked units under the LTI Scheme to Executive Directors, with the required clearance obtained in accordance with the NSX listing requirements. The RNSEC considered these disclosures as part of its oversight of transparent and well-governed incentive implementation.

The RNSEC also considered an independent benchmarking review of Non-executive Director fees. The review assessed the Board and Committee fee structure, including the balance between retainers and sitting fees, to ensure that fees remain reasonable, market-related and appropriate for the responsibilities carried by directors of a listed property company. The process was concluded during the year, and the Committee was satisfied that the existing fee structure remains broadly aligned with current market practice and the Group's governance requirements.

Board composition changes announced on NENS were considered as part of the broader remuneration governance context. Ms Roswitha Gomachas retired as Non-executive Director and RNSEC member with effect from 24 November 2025, and Mr Melkizedek Uupindi was appointed as a Non-executive Director and RNSEC member with effect from 2 March 2026. Mr Uupindi's legal, risk and compliance experience further supports the Board's oversight capacity.

RNSEC's view on the achievement of Remuneration Policy objectives

In line with the NamCode, the RNSEC is required to express its view on whether the Remuneration Policy achieved its stated objectives for the year. Having reviewed remuneration outcomes for 2026, the RNSEC is satisfied that, in the main, the Remuneration Policy achieved its objectives of attracting, retaining and motivating executives and employees, linking reward to individual and Group performance, and supporting long-term value creation for unitholders.

Guaranteed pay increases remained within affordable and market-related parameters, STI outcomes were aligned with the Group's financial and non-financial performance for the year, and LTI allocations reflected both external peer performance and internal delivery against budget.

The independent benchmarking of Non-executive Director fees was also concluded during the year, confirming that fees remain reasonable and market-related. The RNSEC acknowledges, however, that further work is required to ensure that the LTI Scheme in particular is sufficiently forward-looking and that remuneration disclosure continues to improve in transparency, as reflected in the unitholder feedback discussed above.

In further compliance with the NamCode, the RNSEC confirms that Oryx's remuneration practices for the 2026 financial year were implemented in accordance with the approved Remuneration Policy. No material deviations from the policy occurred during the year, and no discretion was applied by the RNSEC in determining remuneration outcomes for the year.

Future areas of focus for remuneration

Looking ahead, the RNSEC has identified the following areas of focus to further strengthen Oryx's remuneration practices and their alignment with unitholder and stakeholder interests:

- Concluding the review of the LTI Scheme, including consideration of a more forward-looking measurement period and structure
- Enhancing the transparency and quality of remuneration disclosure, including ex-post reporting of performance outcomes against targets
- Implementing the outcomes of the concluded Non-executive Director fee benchmarking exercise, ensuring fees remain fair and market-related
- Strengthening succession planning and the retention of scarce skills across the Group
- Continuing to embed ESG, transformation and stakeholder considerations into remuneration outcomes

Ms Jenny Comalie
RNSEC Chairperson

Remuneration Policy

Remuneration Policy and objectives

The Remuneration Policy is a framework for managing and controlling remuneration. Its aim is to ensure that Oryx attracts, retains and motivates the team required to lead, manage and grow the Group in a responsible and sustainable manner.

The Remuneration Policy sets out Oryx's approach to rewarding employees across all aspects of remuneration. The policy and its application are regularly reviewed to ensure that reward remains aligned with Oryx's long-term strategy, the external operating context, market practice, affordability, fair pay principles and the Group's long-term sustainability. The link between remuneration and short- and long-term performance is embedded in Oryx's remuneration philosophy.

Remuneration is structured to enable fair treatment between employees and their peers across the Group. It guides Executive Management and employees in conducting performance reviews that identify and improve employee performance and productivity. Remuneration considers the value of individual contributions and overall results. This includes the quality of decision making, conduct, governance discipline, stakeholder outcomes and contribution to strategic delivery. Executives and employees are remunerated and managed based on levels of responsibility, accountability and expected performance.

To ensure that remuneration of Executive Directors achieves its objectives:

- It is evaluated against executive remuneration in the financial services sector in Namibia
- It is linked to strategic outcomes
- KPIs are linked to Oryx's strategic objectives, with stretching performance targets assessed through annual performance appraisals
- Executives must achieve pre-agreed performance ratings before any LTI award becomes eligible for vesting
- STI targets are based on metrics aligned with unitholders' expectations
- Each executive's performance is assessed individually against a combination of Group-level and role-specific KPIs through quarterly business reviews
- A Malus and Clawback Policy on remuneration awards is in place
- Performance measures are designed to support both financial outcomes and the non-financial drivers of value creation, including ESG integration, transformation, governance maturity, stakeholder outcomes, risk management and operational resilience

Illustration of potential remuneration outcomes for Executive Management

In line with the NamCode, the table below illustrates, on a single, total figure basis, the potential consequences for total remuneration of an Executive Director under minimum, on-target and maximum performance outcomes, applying the Remuneration Policy described above. Guaranteed pay is held constant across scenarios, as it is not performance-linked. The STI and LTI outcomes reflect the minimum, target and maximum awards permitted under the STI and LTI Scheme rules.

Illustrative single, total figure remuneration for an Executive Director

Remuneration element	Minimum performance	On-target performance	Maximum performance
Guaranteed pay	100% of CTC	100% of CTC	100% of CTC
Short-term incentive (STI)	0% of CTC (no award below threshold performance)	Bonus pool allocation based on on-target KPI delivery	Capped at 25% of CTC
Long-term incentive (LTI)	No allocation (forfeited if the minimum STI rating or performance hurdle is not met)	Allocation based on meeting budget and median peer performance	Maximum allocation equal to six months of CTC, based on exceeding budget and upper quartile peer performance
Total single-figure remuneration	100% of CTC	100% of CTC, plus on-target STI and LTI awards	Up to 175% of CTC (100% guaranteed pay, plus 25% maximum STI and 50% maximum LTI, being six months' CTC)

Fair and responsible remuneration in the context of overall employee remuneration

In line with the NamCode, the RNSEC considers the remuneration of Executive Management in the context of overall employee remuneration across Oryx. Guaranteed pay for all employees, including executives, is set on a total cost to company basis and reviewed annually in August with reference to role scope, complexity, experience and individual performance, ensuring a consistent and fair approach across the Group.

The bonus pool, from which both employees and executives are remunerated, is set at 2.5% of the Group's total distributable income, linking reward for all participants to the same measure of Group performance. Similarly, the LTI Scheme extends beyond Executive Management to all D-upper Paterson grade employees, and provides a separate long-term monetary reward to employees in grades D-lower and below after a specified period of continued employment, so that the benefits of long-term value creation are shared more broadly across the workforce.

The RNSEC monitors the relationship between guaranteed pay increases awarded to executives and those awarded to the broader employee base to guard against undue disparity, and considers pay equity, affordability and the retention of scarce skills when reviewing remuneration outcomes for Executive Management.

Service contracts and other appointments

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

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

Employees are required to retire at the age of 65.

Remuneration overview

	Guaranteed pay and benefits	Annual short-term incentive	Long-term incentive
Purpose	• Remunerate employees for work performed • Attract and retain key talent	• Reward employees for annual corporate financial and sustainability performance, delivery of strategic priorities and individual contribution • Attract and retain key talent • Encourage a performance-driven work environment where employees are motivated to exceed expectations • Link reward outcomes to Oryx's overall business performance	• Attract, retain and reward executives and D-upper Paterson grade employees for sustained performance against role expectations • Provide employees in Paterson grades D-lower and below with a monetary long-term reward after a specified period of continued employment • Encourage long-term decision making that supports sustainable, predictable and reliable outcomes • Strengthen alignment between management and unitholder interests
Eligibility	All employees	All employees	Executive team and D-upper Paterson grade employees and employees in grades D-lower and below after a specified period of continued employment

	Guaranteed pay and benefits	Annual short-term incentive	Long-term incentive
How the pay is set	• Set on a total CTC basis • Benchmarking is conducted for new roles and, where required, for existing roles • Reflects role scope and complexity, required experience, responsibility level and individual performance • Retirement and pension fund contributions are provided to eligible employees • Group life and disability cover is provided to eligible employees • Medical aid is provided to employees • Housing allowances are provided to eligible employees • Cellphone allowances are provided to eligible employees • Employees receive a gym benefit • Employees receive free parking at Maerua Mall and Gustav Voigts Retail Centre	• Paid as a cash award based on annual performance • Award levels are benchmarked against comparable roles and market practice • Determined with reference to Group and individual performance against the scorecard of financial and non-financial measures • Approved annually by the RNSEC	• Awards are made in the form of units, benchmarked against market practice for comparable roles • Award levels reflect role, responsibility and sustained performance expectations • Vesting is subject to continued employment and achievement of corporate performance targets over the vesting period • Approved annually by the RNSEC, with awards recommended to the Board
Performance hurdle	Not applicable	Performance assessed, with a minimum rating of 2.8 out of 5	Continued employment and achieving corporate performance targets – a minimum rating of 3 out of 5
Deferral	Not applicable	No deferral, as it is a cash award only	Units vest three years after allocation is made
Malus and clawback	Not applicable	Not applicable	Malus and clawback clauses apply for executives and D-upper Paterson grade employees (refer to page 101)
Link between remuneration and performance	Not applicable	Payment is subject to Oryx's performance and cash position, assessed against a scorecard of financial and non-financial measures. These measures are directly aligned to the delivery of Oryx's Strategy 2028, ensuring that annual reward reflects progress against the Group's key strategic focus areas.	• Internal: Budgeted distributable income • External: Distribution performance measured against peer group • Both the internal and external LTI measures are designed to reinforce Oryx's Strategy 2028 objectives of responsible growth, diversification, partnerships and nodal development, aligning management's long-term interests with those of unitholders

Short-term incentive (STI)

Key features of the STI Scheme are:

- Employees, excluding executives, may receive a performance-based bonus from the bonus pool in December each year, subject to individual performance
- Executives may receive a performance-based bonus from the bonus pool in September each year, subject to individual performance and conduct and the Group's financial position
- All bonuses are discretionary, and Oryx may amend the bonus terms or revoke the bonus

KPIs of our top leaders

Executive remuneration is directly linked to Strategy 2028, ensuring that reward outcomes reinforce the same priorities the Group reports on to unitholders. The strategic focus areas and weightings are assessed either individually – reflecting an executive's specific area of accountability – or collectively, where outcomes depend on the leadership team acting together. This distinction is applied consistently across both short-term and long-term incentive structures.

STI performance areas and weightings

Strategic focus area	2028 targets	Key performance areas	CEO	CFO	COO	CAM
Scale and responsible growth	• Grow the asset base to N$6 billion • Rental operating income to exceed N$600 million • Distribution per linked unit at CPI plus 3.5% growth annually with a 75% pay-out ratio • Loan-to-value ratio below the 45% internal limit	• Financial and Company performance to drive portfolio value, income growth and capital discipline • Balance sheet management to deliver the required level of distributions while growing the asset base	62.5%	60.0%	35.0%	32.5%
Diversification and partnerships	• Concentration risk below 30% • At least one new unlisted vehicle or joint venture in alternative sectors	• Strategy (growth)/strategic items by reducing concentration risk	–	5.0%	–	5.0%
Nodal development and resilience	• Two nodal precincts actively developed or upgraded • Two strategic land parcels or joint venture assets secured • SME or community-use components included in at least two developments • Three major efficiency upgrades and green lease clauses in 25% of leases	• Exploring new developments	10.0%	5.0%	15.0%	52.5%
Strategic enabler						
Organisational capacity, governance and risk management	• Employee and tenant satisfaction of 75% or more	• Operational effectiveness to drive efficiency upgrades, vacancy rates and loan-to-value ratio • Sustainability, stakeholder management, ESG, audit and compliance to support partnerships and tenant/employee satisfaction	27.5%	30.0%	50.0%	10.0%
TOTAL			100.0%	100.0%	100.0%	100.0%

Read more about the key performance indicators underlying the key performance areas on page 21.

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

Pertinent details of the LTI Scheme are:

- Units may be allocated every year after the performance reviews of senior employees and the assessment of the Group's performance against its peers.
- A minimum STI rating of "meet requirements" (equivalent to 3 out of 5) is required to qualify for the LTI. This individual performance gate is applied before the size of the LTI award is determined by the Group's performance against its internal and external conditions, ensuring that LTI eligibility reflects satisfactory individual performance during the year, and not the Group's performance alone.
- Units vest at the end of year three.
- If the employee leaves within the three-year cycle of their own accord, the unit allocation is forfeited.
- Once the shares have vested, there is a further three-year lock-in period during which a participant may not dispose of his/her units, subject to certain allowances. Within the first year of vesting, a maximum of 40% of the units may be disposed of; thereafter, a maximum of 20% of the remaining units may be disposed of during any one year, over the next three years. However, there is no risk of forfeiture during this lock-in period.
- The unit option price is based on the unit price at the year end (effective allocation date) to which the allocation relates.

No amendments were made to the LTI performance measurements in the financial year. The RNSEC's review of the LTI Scheme remains underway and continues into the next reporting period.

Long-term incentive (LTI) weightings

The RNSEC is reviewing the LTI scheme to address unitholder feedback on the need for a more forward-looking perspective, with vesting linked to multi-year performance against Strategy 2028 rather than single-year outcomes.

The table below summarises the weighting and maximum awards according to the LTI.

Performance condition	Weighting	Maximum award
Relative distribution growth vs peers	33%	Up to 2 months
Distribution growth vs Board-approved targets	67%	Up to 4 months
Total	100%	Up to 6 months

The LTI performance measurements consider an external and internal perspective.

External perspective

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

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

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

- Turnstar Holdings Limited
- Far Property Co Limited
- Primetime Property Holdings
- Exemplar Retail Limited
- Spear REIT Limited
- Heriot REIT Limited
- New African Properties Limited
- Texton Property Fund Limited
- RDC Properties Limited

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

Internal perspective

The internal perspective is based on achieving distributable income measured against the budgeted distributable income.

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

Benchmarking, attracting and retaining key talent

Incentives provided to senior management can reinforce or impede long-term value creation. The Group has continued to benchmark remuneration practices and address pay fairness considerations where appropriate. During the previous year, the RNSEC further refined the policy principles relating to critical skills, red-circling, performance-linked increases, STI eligibility thresholds and the treatment of LTI references in policy documents. During the year, these refinements were considered in the context of the Group's performance, market activity and the skills required to support Oryx's Strategy 2028.

Malus and clawback

The provisions below apply to the Executive Management team and D-upper Paterson grades.

Malus

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

Clawback

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

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

The summarised trigger events for malus and clawback include:

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

Non-executive Director fees

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

- Board: Four
- Investment Committee (IC): Four
- Risk, Audit and Compliance Committee (RACC): Four
- RNSEC: Two

The RNSEC concluded an independent review and benchmarking of Non-executive Director fees during the year. Based on the findings of this review and taking into account current market practice, the RNSEC recommended a 6% increase in Non-executive Director fees for the 2027 financial year, as set out below. The Board approved the recommendation and recommends the proposed fees to unitholders for approval at the forthcoming AGM.

The Chairperson of the Board and various Committees are entitled to call meetings in addition to scheduled meetings. The Chairpersons of the Board and various Committees are responsible for assessing whether a meeting is necessary. Fees are set at N$1,500 per hour with a daily cap of N$13,000. Business meal allowances of N$1,000 per day are allowed for directors. The Company incurs all other business travel expenditures.

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

Implementation of the Remuneration Policy

Key remuneration and governance decisions for 2026

Guaranteed pay

Effective 1 July 2026, annual salary increases were awarded based on individual performance, with a midpoint increase of 6%. Actual increases varied around this midpoint, with above-average increases awarded to higher-performing employees and lower increases awarded where performance outcomes were below expectations. The midpoint increase exceeded Namibian inflation of 4.4% as at June 2026.

Bonus pool

Oryx allocated N$4.48 million (2025: N$4.12 million) in STI bonuses to employees for the financial year.

LTI Scheme

The RNSEC reviewed LTI allocations for executives and eligible Paterson grade employees in line with the approved LTI Scheme rules. In September 2026, the Board approved a four-and-a-half-month guaranteed pay allocation for the 2026 performance cycle, in line with the four and a half months allocated in 2025. The allocation comprised three and a half months for internal performance, based on the Group achieving 101% of budget, and one additional month for external peer performance at the 57th percentile.

Remuneration for the year

Employees

Total employee remuneration excluding bonuses for the 2026 financial year amounted to N$28.2 million (2025: N$25.3 million). No malus or clawback steps were taken in 2026.

STI outcomes for executives in 2026

		CEO			CFO			COO			CAM		
Strategic focus areas	**Key performance areas**	**Weighting**	**Rating**	**Level of achievement**	**Weighting**	**Rating**	**Level of achievement**	**Weighting**	**Rating**	**Level of achievement**	**Weighting**	**Rating**	**Level of achievement**
Scale and responsible growth	• Financial and Company performance to drive portfolio value, income growth and capital discipline • Balance sheet management to deliver the required level of distributions while growing the asset base	62.5%	3.15	105.0%	60.0%	3.57	119.2%	35.0%	3.66	122.1%	32.5%	3.12	104.1%
Diversification and partnerships	• Strategy (growth)/strategic items by reducing concentration risk	0.0%	–	–	5.0%	4.00	133.3%	0.0%	–	–	5.0%	4.00	133.3%
Nodal development and resilience	• Exploring new developments	10.0%	4.50	150.0%	5.0%	2.00	66.7%	15.0%	3.04	101.5%	52.5%	3.29	109.7%
Strategic enabler	**Key performance areas**												
Organisational capacity, governance and risk management	• Operational effectiveness to drive efficiency upgrades, vacancy rates and loan-to-value ratio • Sustainability, stakeholder management, ESG, audit and compliance to support partnerships and tenant/employee satisfaction	27.5%	3.71	123.7%	30.0%	2.70	90.1%	50.0%	3.65	121.6%	10.0%	4.74	158.1%
	Total	100%	3.44	114.6%	100%	3.26	108.5%	100%	3.56	118.8%	100%	3.42	113.9%

Read more about the key performance indicators underlying the key performance areas on page 21.

LTI outcomes for executives in 2026

During the year, the LTI allocations to the executives and D-upper Paterson grade levels amounted to N$5.4 million (2025: N$5.2 million), which will vest on 1 July 2029 when all conditions have been met.

Based on the RNSEC's performance assessment of internal and external factors, the LTI allocation awarded to employees relates to 396,874 units at a share price of N$13.63. From an internal perspective, performance was more than 101% of the budget (more than 101% and less than 102% of budget), and therefore, three and a half months of CTC was applied. From an external perspective, a 57th percentile was achieved; therefore, an additional one month of CTC was applied. The price to determine the number of unit options was based on the June 2026 year end closing price.

2026

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

* Benefits and allowances are included in the cash salary except for cellphone allowance.
# LTI allocation for 2026 will vest in the 2030 financial year when all conditions have been met.

2025

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

* Benefits and allowances are included in the cash salary except for cellphone allowance.
# LTI allocation for 2025 will vest in the 2029 financial year when all conditions have been met.

The table below summarises the outstanding and settled LTI allocations made until 30 June 2026:

Executive member and allocations awarded per annum	Opening number 01/07/2025	Granted for the year	Vested during the year	Closing number 30/06/2026	Closing estimated fair value* N$
CEO					
2022 allocation	94,518		(94,518)	–	–
2023 allocation	78,358			78,358	1,068,020
2024 allocation	66,510			66,510	906,531
2025 allocation	81,771			81,771	1,114,539
2026 allocation		84,725		84,725	1,154,802
Total	321,157	84,725	(94,518)	311,364	4,243,891
CFO					
2022 allocation	52,794		(52,794)	–	–
2023 allocation	44,124			44,124	601,410
2024 allocation	38,159			38,159	520,107
2025 allocation	53,159			53,159	724,557
2026 allocation		55,080		55,080	750,740
Total	188,236	55,080	(52,794)	190,522	2,596,815
CAM					
2022 allocation	76,262		(76,262)	–	–
2023 allocation	60,891			60,891	829,944
2024 allocation	51,684			51,684	704,453
2025 allocation	62,949			62,949	857,995
2026 allocation		64,603		64,603	880,539
Total	251,786	64,603	(76,262)	240,127	3,272,931
COO					
2024 allocation	3,944			3,944	53,757
2025 allocation	54,770			54,770	746,515
2026 allocation		56,208		56,208	766,115
Total	58,714	56,208	–	114,922	1,566,387
Total for all executive members	819,893	260,616	(223,574)	856,935	11,680,024

* Fair value is based on the share price at 30 June 2026, amounting to N$13.63.

Non-executive Director fees

Actual fees

Non-executive Directors' fees

	Retainer fees per quarter 2026 N$ Chairperson	Member
Board	55,141	30,602
RACC	41,699	27,799
RNSEC	41,699	27,799
IC	41,699	27,799

	Sitting fees per meeting 2026 N$ Chairperson	Member
Board	45,115	25,038
RACC	34,117	22,745
RNSEC	34,117	22,745
IC	34,117	22,745

Actual fees paid to Non-executive Directors

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

* Retired from the Board in November 2024.
** Retired from the Board in November 2025.
*** Appointed to the Board in March 2026.
$ 2025 fee includes expense reimbursements for business travel.

SUPPLEMENTARY INFORMATION

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

5

How we are structured

ORYX LONG-TERM INCENTIVE TRUST

Oryx Properties Limited

DIRECTLY OWNED PROPERTIES

- Erf 51, Platinum Street
- Erf 422, Elisenheim Urban Village Retail Centre
- Channel Life Office Tower
- Erf 698, Edison Street
- Erf 441, Platinum Street
- Erf 3519, Iscor Street
- Erf 132, Rendsburger Street
- Erf 6601, Tal Street
- Erf 135, Rendsburger Street
- Baines Retail Centre
- Erf 7827, Julius Nyerere Street

SUBSIDIARY COMPANIES

- Dunes Mall (Pty) Ltd
- Gustav Voigts Centre (Pty) Ltd
- Goreangab Mall (Pty) Ltd
- Maerua Mall Retail Node
  - Maerua Mall (Pty) Ltd
  - Maerua Park Properties (Pty) Ltd
  - Phase Two Properties (Pty) Ltd
  - Triple A (Pty) Ltd
  - Maerua Family Entertainment Retail Centre (Pty) Ltd
  - Maerua Mall Retail
  - Deloitte Office Building
  - Methealth Offices
- Oryx Unlisted Fund Managers (Pty) Ltd
- Oryx Unlisted Property Fund (Pty) Ltd
- Platz am Meer Waterfront Node (Pty) Ltd
  - Platz am Meer Waterfront
- Lafrenz Erf Three One Zero (Pty) Ltd
- CIC Property Holding Trust (Pty) Ltd
  - Erf 8081, Solingen Street
  - Erf 6621, Kalie Roodt Street
  - Erf 2671, Walvis Bay
  - Erf 334, Keetmanshoop
- Lafrenz Erf Three Zero Eight (Pty) Ltd
- Allied Cargo (Pty) Ltd
  - Erf 6977, Newcastle Street
- Lafrenz Erf Two Seven Two (Pty) Ltd
- Verona Investments (Pty) Ltd
  - Erven 6660, 6661 and 7780, Joule Street
- Lafrenz Erf Two Six Five (Pty) Ltd
- Capital Grow Number Seven (Pty) Ltd
- Lafrenz Erf Two Six Six (Pty) Ltd
- Inyati Estates Seven (Pty) Ltd
- Lafrenz Erf Two Six Seven (Pty) Ltd
- Engedi Properties (Pty) Ltd
- Lafrenz Erf Two Six Eight (Pty) Ltd
- Dunes Erf Five Seven Four Seven (Pty) Ltd
  - Erf 5747, Walvis Bay

INVESTMENT IN ASSOCIATE

- TPF International Limited

INVESTMENT IN JOINT VENTURE

- Plexus Trading Enterprises (Pty) Ltd
  - Block no XIV, Lüderitz

Full real estate portfolio

		Open market value N$'000	% of portfolio value	GLA m²	Occupancy %	Major tenants
Maerua Mall Retail *(Retail and offices)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**768,248**	**15%**	**25,109**	**100%**	Checkers, Truworths, Clicks, Stuttafords, Ster-Kinekor, Dis-Chem, Mr Price Group, House & Home, Cape Union Mart, Foschini, Edgars, Joyful Noise, Deloitte, Virgin Active, Methealth, PwC, FNB, Bank Windhoek, Standard Bank, Bossa, Ocean Basket, RocoMamas
Maerua Phase Two Retail *(Retail)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**601,800**	**12%**	**19,177**	**97%**	
Maerua Park Retail *(Retail and Offices)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**243,520**	**5%**	**14,274**	**91%**	
Triple A *(Retail)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**3,100**	**–**	**–**	**–**	
Maerua Family Entertainment Centre *(Retail)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**36,140**	**1%**	**3,842**	**100%**	
Deloitte Office Building *(Offices)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**48,700**	**1%**	**1,383**	**69%**	
Methealth Office Building *(Offices)*	Cnr Jan Jonker and Robert Mugabe Avenues, Windhoek	**64,790**	**1%**	**1,837**	**100%**	
Maerua Crossing *(Retail)*	Centaurus Road, Windhoek	**14,348**	**–**	**–**	**–**	
Subtotal Maerua Mall Retail Node		**1,780,646**	**35%**	**65,622**	**96%**	
Retail						
Dunes Mall	Cnr Union and C14, Walvis Bay	**793,770**	**16%**	**32,734**	**95%**	Checkers, Model, Dis-Chem, Clicks, Woolworths, PNA, Game, Foschini, Truworths, Cotton On, Cape Union Mart, Incredible Connection
Gustav Voigts Retail Centre	Independence Avenue, Windhoek	**633,000**	**16%**	**25,333**	**97%**	Avani Hotel and Casino, Checkers, Clicks, Ackermans, Postfin
Platz am Meer Waterfront	Stop 71, Cnr Tsavorite & Albatros Street, Swakopmund	**375,500**	**7%**	**21,607**	**97%**	Checkers, Dis-Chem, Mr Price, Edgars, House & Home, Bluegrass Restaurant
Baines Retail Centre	Erf 1297, Pioneers Park, Fritsche Street, Windhoek	**130,200**	**3%**	**4,773**	**100%**	OK Foods, Clicks, PNA, Hungry Lion, Bodytech gym
Goreangab Mall	Goreangab, Windhoek	**281,145**	**6%**	**14,239**	**85%**	Shoprite, Sportscene, Clicks, Ackermans, Bank Windhoek, Jet Stores, Markhams, Foschini, John Craig, Studio 88, Skipper Bar, Bargain Building Supplies
Urban Village Retail Centre	Erf 422, Elisenheim, Windhoek	**77,164**	**2%**	**3,063**	**98%**	SPAR, Jacks Fitness, Slice Above Pizzeria, Elisenheim Wellness Pharmacy
Subtotal		**2,290,779**	**45%**	**101,749**		
Industrial						
Erf 8081, Solingen Street	Cnr Solingen and Iscor Streets, Northern Industrial Area, Windhoek	**135,000**	**3%**	**14,559**	**100%**	CIC
Erf 51, Platinum Street	36 to 46 Platinum Street, Prosperita, Windhoek	**90,745**	**2%**	**8,725**	**100%**	Namib Mills
Erf 175, Rendsburger Street (erven 135 and 139)	Erf 175, Rendsburger Street, Lafrenz Township, Windhoek	**82,256**	**2%**	**2,815**	**100%**	Scania and vacant land
Erf 6601, Tal Street	Tal Street, Windhoek	**68,000**	**1%**	**7,857**	**100%**	Metje & Ziegler Autohaus
Industrial continued						
Erf 7827, Julius Nyerere Street	Cnr of Mandume Ndemufayo and Nyerere, Windhoek	**54,050**	**1%**	**3,597**	**100%**	Plumblink, Bidvest Steiner, Tyre Rack
Erf 3519, Iscor Street	Erf 3519, Iscor Street, Lafrenz Township, Windhoek	**51,150**	**1%**	**4,844**	**100%**	SGX Distributors Simpex
Erf 6621, Kalie Roodt Street	Cnr Kalie Roodt and Tommie Muller Streets, Northern Industrial Area, Windhoek	**50,600**	**1%**	**3,973**	**100%**	Freshmark distribution
Erf 698, Edison Street	Cnr Edison and Mandume Ndemufayo Avenues, Windhoek	**40,000**	**1%**	**2,268**	**100%**	Metje & Ziegler Autohaus, Caltex Namibia
Erf 6977, Newcastle Street	Newcastle Street, Northern Industrial Area, Windhoek	**35,300**	**1%**	**3,555**	**100%**	CIC
Erf 132, Rendsburger Street	Erf 35 and Erf 36, Nordland Street, Lafrenz Township, Windhoek	**33,295**	**1%**	**1,889**	**100%**	Bachmus Oil
Erf 441, Platinum Street	Erf 441, Prosperita, Windhoek	**32,800**	**1%**	**4,482**	**100%**	Rainbow Finance
Erf 6660, 6661 and 7780, Joule Street	18 Joule Street, Windhoek	**30,620**	**1%**	**2,509**	**100%**	Hollard Insurance, BJ Auto Body Repair, PNA
Erf 5747, Walvis Bay	Walvis Bay	**13,773**	**–**		**–**	Development
Seven Lafrenz Erven	Lafrenz Township, Windhoek	**26,644**	**1%**	**–**	**–**	Vacant land
Erf 2671, Walvis Bay	3rd Street East, Walvis Bay	**18,700**	**–**	**3,525**	**100%**	Bidvest Steiner Namibia, Kuiseb Mineral Water Distribution
Erf 334, Keetmanshoop	5th Avenue, Keetmanshoop	**1,670**	**–**	**810**	**–**	Vacant
Subtotal		**764,603**	**15%**	**65,408**		
Office						
Channel Life Office Tower	25 Post Street, Windhoek	**87,800**	**2%**	**4,955**	**100%**	Welwitchia Health Training
Residential						
Inyati Residential Complex	19 Sesriem Street, Kleine Kuppe, Windhoek	**68,500**	**1%**	**3,740**	**99%**	Individuals
Engedi Residential Complex	56 to 60 Scheppmann Street, Pioneers Park, Windhoek	**35,198**	**1%**	**2,772**	**99%**	Individuals
Penuel Residential Complex	16 to 18 Hegner Street, Pioneers Park, Windhoek	**22,935**	**1%**	**1,449**	**100%**	Individuals
Subtotal		**214,433**	**4%**	**7,961**	**100%**	
Total		**5,050,460**	**100%**	**245,695**	**97.6%**	

Five-year review for the Group

	2026 N$M	2025 N$M	2024 N$M	2023 N$M	2022 N$M
Summarised statement of financial position					
ASSETS					
Investment properties	**4,967**	4,611	4,077	3,019	2,763
Investment in associate	**266**	296	318	359	290
Investment in joint venture	**8**				
Other non-current assets	**113**	129	138	86	95
Current assets	**239**	93	72	68	58
Non-current assets held for sale	**–**	–	–	–	70
Total assets	**5,593**	5,129	4,605	3,532	3,276
EQUITY AND LIABILITIES					
Linked unitholders' interest	**2,771**	2,584	2,772	2,093	1,925
Interest-bearing liabilities	**2,308**	2,055	1,586	1,243	1,121
Deferred taxation	**336**	329	72	61	58
Other non-current liabilities	**5**	12	8	7	–
Linked unitholders for distribution	**69**	65	60	59	51
Other current liabilities	**104**	84	107	69	46
Liabilities directly associated with non-current assets classified as held for sale	**–**	–	–	–	75
Total equity and liabilities	**5,593**	5,129	4,605	3,532	3,276
Summarised statement of comprehensive income					
Revenue	**580**	492	452	357	356
Investment income	**2**	8	12	–	1
Total revenue	**582**	500	464	357	357
Other property income	**–**	–	33	–	–
Property expenses	**(197)**	(158)	(148)	(121)	(114)
Share of associate profit after tax	**17**	(26)	38	54	18
Other expenses	**(38)**	(38)	(49)	(27)	(34)
Amortisation of debenture interest	**14**	14	14	8	21
Other (expenses)/income	**–**	(13)	(12)	1	30
Changes in fair value of investment property	**165**	99	344	100	26
Exchange differences on foreign loan	**14**	(13)	8	(14)	1
Operating profit	**561**	365	692	358	305
Finance cost	**(175)**	(152)	(157)	(103)	(85)
Taxation	**(24)**	(284)	(19)	(5)	(26)
Profit/(loss) before debenture interest	**386**	(71)	516	250	194
Debenture interest	**(134)**	(123)	(118)	(91)	(89)
Profit/(loss) for the year	**227**	(194)	398	159	105
Exchange differences on associate	**(29)**	18	(13)	32	1
Total comprehensive income/(loss) for the year	**198**	(176)	385	191	106

	2026 N$M	2025 N$M	2024 N$M	2023 N$M	2022 N$M
Summarised statement of cash flows					
Net cash inflow/(outflow) from operating activities	**17**	(20)	14	31	32
Net cash (outflow)/inflow from investing activities	**(179)**	(134)	(284)	(62)	(4)
Net cash inflow/(outflow) from financing activities	**161**	170	259	30	(17)
Net movement in cash and cash equivalents	**(1)**	16	(12)	(1)	11
Unit statistics					
Linked units in issue (million)	**114**	114	114	87	87
Distribution per linked unit (cents)	**117.50**	108.00	103.00	105.25	101.75
Total distribution growth (%)	**9**	5	(2)	3	2
Net asset value per linked unit (cents)	**2,422**	2,260	2,425	2,462	2,261
Listed market price (cents)	**13.63**	13.45	1,202	1,100	1,026
Loan-to-value ratio (%)	**41.0**	40.8	34.8	35.0	36.2#
Property statistics					
Number of properties/vacant land	**42**	42	39	29	28
Gross lettable area (excl. residential) (m^2 GLA)	**237,734**	227,790	206,183	176,770	176,589
Vacancy factor (%)	**3.4**	2.4	4.2	6.8	5.4
Total return based on NAV (cents per linked unit)					
Opening NAV (1 July)	**2,260**	2,425	2,395	2,203	2,109
Closing NAV (30 June)	**2,422**	2,260	2,425	2,395	2,203
Growth in NAV	**162**	(165)	30	192	94
Total distribution 30 June	**117.50**	108.00	103.00	105.25	101.75
Total return based on NAV	**279.50**	(57.00)	133.00	297.25	195.75
Total return based on NAV (%)	**12**	(2)	6	13	9.28
Total return based on share price (cents per linked unit)					
Opening price (1 July)	**1,345**	1,202	1,100	1,026	1,146
Closing price (30 June)	**1,363**	1,345	1,202	1,100	1,026
Movement in share price	**18**	143	102	74	(120)
Total distribution 30 June	**117.50**	108.00	103.00	105.25	101.75
Total return	**135.50**	251.00	205.00	179.25	(18.25)
Total return (%)	**10**	21	19	17	(2)

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

Unitholder information

Unitholders' diary

Financial year end	30 June
Annual General Meeting	23 November 2026

Planned distribution dates in respect of the financial year ending 30 June 2026:

Financial period	Declaration date	Last date to trade cum distribution	Units will trade ex-distribution	Record date to participate in the distribution	Payment date
1st half to					
31 December 2026	Wednesday 3 March 2027	Wednesday 17 March 2027	Thursday 18 March 2027	Thursday 25 March 2027	Friday 9 April 2027
2nd half to					
30 June 2027	Thursday 9 September 2027	Thursday 23 September 2027	Monday 27 September 2027	Friday 1 October 2027	Thursday 14 October 2027

2026

Analysis of unitholders	Number of unitholders	% of unitholders	Number of units held	% of issued units
Size of holding				
1 – 99	7	1.75	355	0.00
100 – 499	130	32.50	30,174	0.03
500 – 999	23	5.75	16,505	0.01
1,000 – 1,999	41	10.25	52,335	0.05
2,000 – 2,999	18	4.50	42,017	0.04
3,000 – 3,999	15	3.75	51,360	0.04
4,000 – 4,999	13	3.25	61,167	0.05
5,000 – 9,999	20	5.00	134,060	0.12
10,000 and above	133	33.25	113,937,895	99.66
Type of unitholders				
Corporate bodies	19	4.75	20,746,326	18.15
Private individuals	313	78.25	4,669,759	4.08
Trusts	14	3.50	971,635	0.85
Nominee other	8	2.00	3,393,399	2.97
Nominee private clients	8	2.00	276,747	0.24
Nominee pension funds	25	6.25	70,180,835	61.39
Nominee trusts	3	1.75	67,452	12.19
Nominee corporates	7	0.75	13,934,847	0.06
Nominee unit trusts	3	0.75	84,868	0.07

2026 significant unitholders	Number of units held	% of issued units
Unitholders invested in 1% or more of the Group		
Prudential Namibia Balanced Fund	1,192,689	1.04
Investec Namibia Trustee Account	1,470,481	1.29
Africap LLC	1,540,889	1.35
Sanlam Allianz Life Namibia Limited	1,744,040	1.53
Gemlife Retirement Fund	2,002,778	1.75
Rössing Pension Fund	2,020,190	1.77
Members of Parliament and Other Office-Bearers Pension Fund	2,356,455	2.06
Nampower Provident Fund	2,466,068	2.16
Retirement Fund For Local Authorities and Utility Services in Namibia	2,679,252	2.34
Prudential Inflation Plus Fund	2,748,400	2.40
Harpie Investments Six CC	3,079,987	2.69
Unipoly Retirement Fund	3,226,463	2.82
Alexander Forbes Investments Namibia Limited	3,461,294	3.03
Allan Gray Namibia Balanced Fund	6,092,709	5.33
Benchmark Retirement Fund	6,613,786	5.79
Old Mutual Life Assurance Company (Namibia) Ltd	7,196,479	6.29
TLP Investments One Three Seven (Pty) Ltd	13,454,639	11.77
Government Institutions Pension Fund	33,676,881	29.46

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

2026 unitholder spread	Number of unitholders	% of unitholders	Number of units held	% of issued units
Non-public				
Held by directors: Direct	–	–	–	–
Held by directors: Indirect	1	0.25	657,810	0.58
Held by related trust: Direct	1	0.25	278,269	0.24
Holdings >10% of issued units	2	0.50	47,131,520	41.23
Public	396	99.00	67,194,348	57.95
Total	400	100.00	114,325,868	100.00

	2026
Units traded and issued	
Number of units traded on the NSX	3,029,987
Number of units traded off market	–
Units traded as a percentage of issued capital	2.65
NSX price history (cents)	
12-month high	1,370
12-month low	1,320
Closing price	1,363

2025

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

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

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

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

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

Corporate information

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Web: www.oryxprop.com

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Oryx is a leading Namibian property fund with high-quality assets and ambitious growth plans.

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