Oryx Properties Limited

FY2026 Results

A stronger financial platform for the next phase of growth.

Integrated results — Year to 30 June 2026

Registered office: Maerua Mall Office Tower, Windhoek

CONTENTS

What we'll cover

SECTION 01

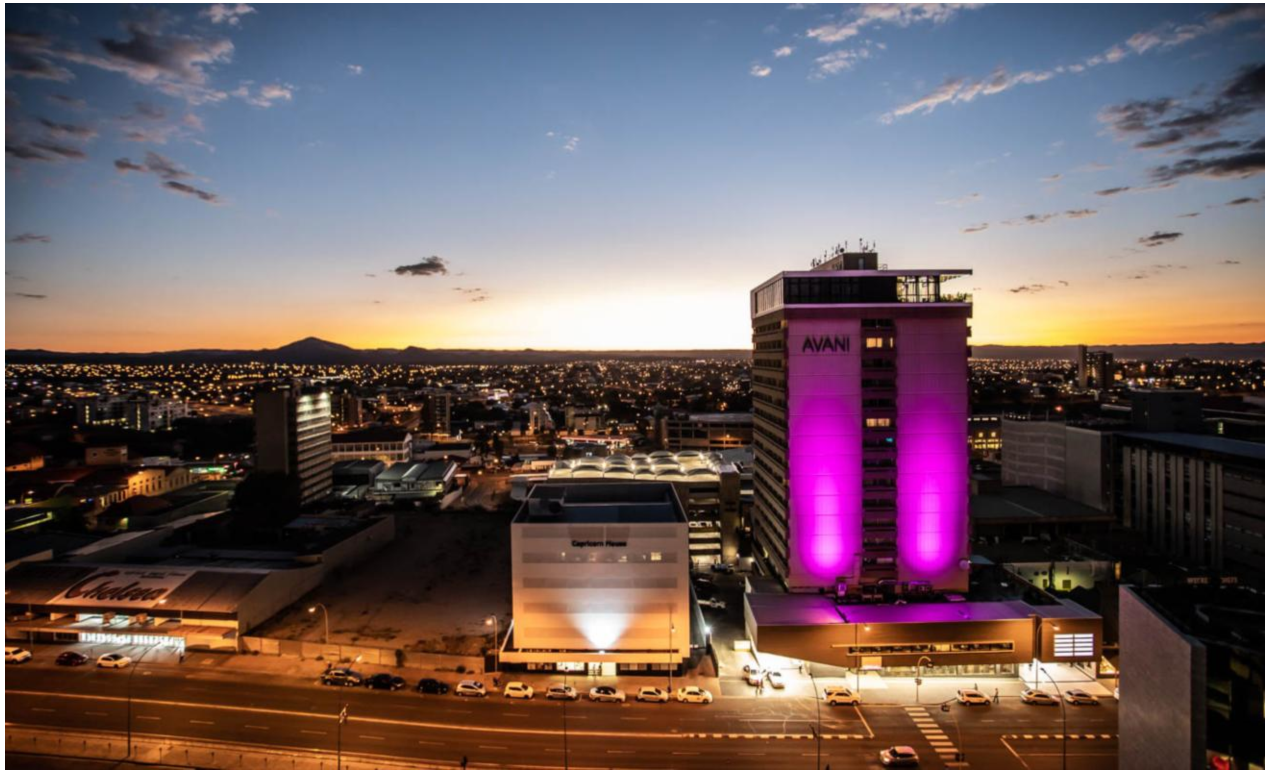
Introducing Oryx

Who we are, our scale and our proposition

WHO WE ARE

The leading Namibian property fund

- NSX-listed since 4 December 2002
- Diversified across retail, industrial, office and residential
- 42 properties across Namibia
- Gross lettable area of 237,734 m²
- Portfolio value N$5.050bn — first time above N$5bn
- Distribution growth framework of CPI + 3.5%
- Unitholders representing more than 30% of issued units are in support of our proposal to extend the 75% minimum payout ratio



TRACK RECORD

Our milestones

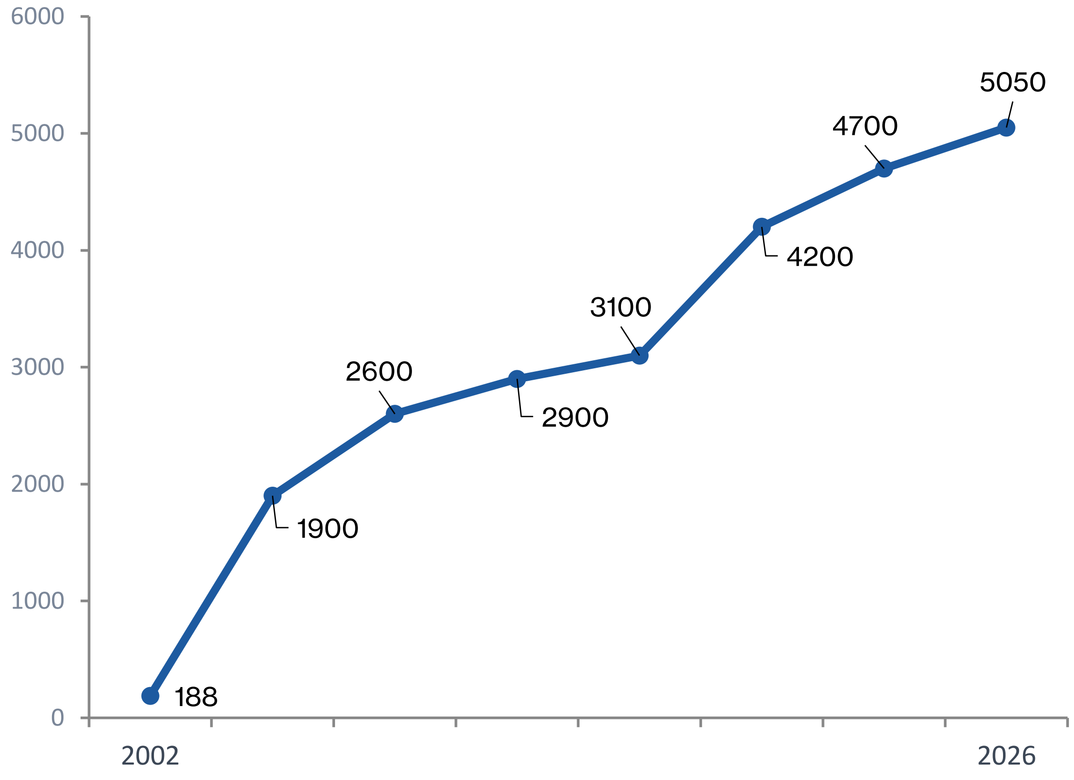
- **Listed on the NSX in 2002 with an N$188m portfolio.**
- Grown to N$5.05bn in 2026 — first time above N$5bn.

Additions during the previous 3 years

- **2024** – Acquired Dunes Mall in Walvis Bay
- **2025** – Acquired Platz am Meer in Swakopmund and Maerua Clip-on redevelopment
- **2026** – Concluded the Goreangab Mall Development
- A steady, compounding build across two decades of Namibian property.

N$188m 2002 → **N$5.05bn** 2026

Portfolio value (N$m), 2002–2026



FY2026 HEADLINES

At a glance

Portfolio value	Property income	Distribution per unit	Loan-to-value	Interest cover
N$5.050 bn	N$584.4 m	117.50 cpu	41.0%	2.2x
FY2025: N$4.699bn	+18% YoY	+8.8%	limit 45%	FY2025: 2.1x

WHY ORYX

Investment proposition

N$584.4m
Property income
FY2026

117.50
Distribution per linked unit (cps)
FY2026

- Net rental income of N$382.5m.
- Adjusted distributable income of N$179.5m.
- Development-over-acquisition value premium — capturing returns directly on balance sheet.
- 26% TIL international exposure (TPF International, Croatia assets).

INVESTMENT IN ASSOCIATE

Investment in associate — Croatia

N$266.3m

Carrying value of associate

FY2026 - 5.0% of property, associate & JV (FY2025: N$295.9m - 5.9%)

N$16.7m

Share of associate profit/(loss)

FY2025: N$(25.5m)

26%

International exposure (TIL)

FY2025: 26%

12.8%

Contribution to distributable income

FY2025: 11.8%

4

Properties in portfolio

FY2025: 4

100%

Effectively let; head leases until 2028

FY2026 · vacancy 1.2%, fully covered

N$17.2m

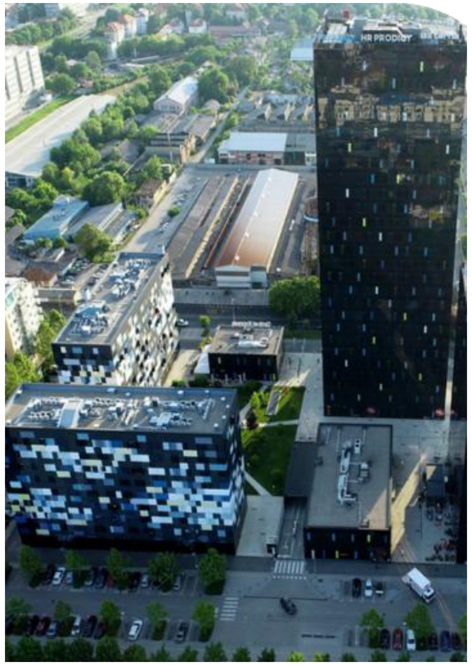
Dividend received from associate

FY2025: N$14.6m

33%

Loan-to-value of Croatian properties

Dec 2025: 36% · covenant max 50%



Currency exposure: the investment and its funding are both euro-denominated, so euro borrowings act as a natural hedge; forward exchange contracts are taken out from time to time through an external service provider to cover incoming euro dividends when markets are favourable. The loan-to-value shown is measured on the associate's own Croatian property portfolio and is not the Group loan-to-value; the associate's facilities carry a loan-to-value covenant of no more than 50%, against which the 33% leaves substantial headroom.

ESG & SUSTAINABILITY

ESG & sustainability

ESG is integrated into how we allocate capital, develop nodes and manage risk — not a standalone report.

E	**Environmental** Carbon-footprint management; energy management & renewable energy (solar PV expansion, e.g. Dunes Mall); water security & smart metering; waste & circular-economy initiatives; green-building principles in developments & refurbishments.
S	**Social** Transformation & employment equity; skills development — bursaries & internships; SME & local-supplier development; employee wellbeing, health & safety; community-relevant nodes; tenant engagement.
G	**Governance** Board composition & succession; ethics & whistle-blowing; compliance, risk & assurance; cybersecurity & data protection; procurement & supplier ESG screening; remuneration aligned to sustainable performance.
ESG	**In practice** N$178m green loan funding sustainable assets · Aligned to UN SDGs & JSE Sustainability Disclosure Guidance · Board & Committee oversight of measurable ESG targets.

ORYX PROPERTIES

SECTION 02

Strategy 2028

Our roadmap to a mid-cap fund

OUR ROADMAP

Strategy 2028 overview

Purpose:

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

Ambition:

To grow from a small-cap to a mid-cap-sized fund by 2030

- 2028 Strategy approved by the Board on 8 September 2025
- FY2026 was the first year of implementation.

VISION

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

STRATEGIC FRAMEWORK

Three focus areas and one cross-cutting enabler

1

Scale and responsible growth

Grow asset base responsibly to N$6Bn and revenue to N$600m through disciplined acquisitions and developments; allocate capital at the 75% payout floor to self-fund growth while protecting distributions and covenant headroom. Particular focus is given to growing distributions.

2

Diversification and partnerships

Broaden sectors, geographies and partnership structures — including the new unlisted vehicle, joint ventures, new geographies within Namibia, and an entry into alternative sectors.

3

Nodal development and resilience

Develop consumer-centric, multi-asset-class nodes rather than only acquiring; embed asset quality and ESG resilience through green loans, green leases, EDGE certification, renewables, and water reclamation. To enable development-led growth, establish a development arm within Oryx.

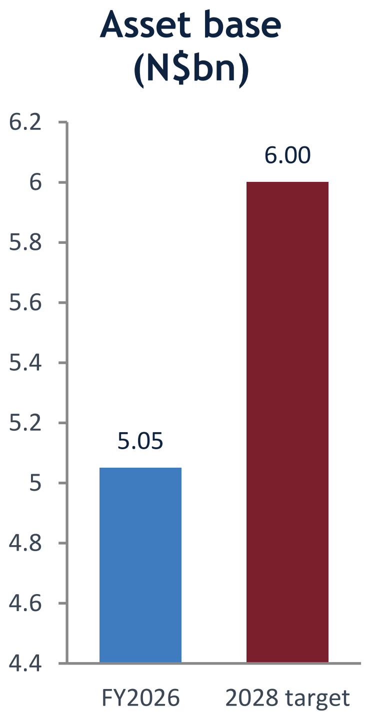
4

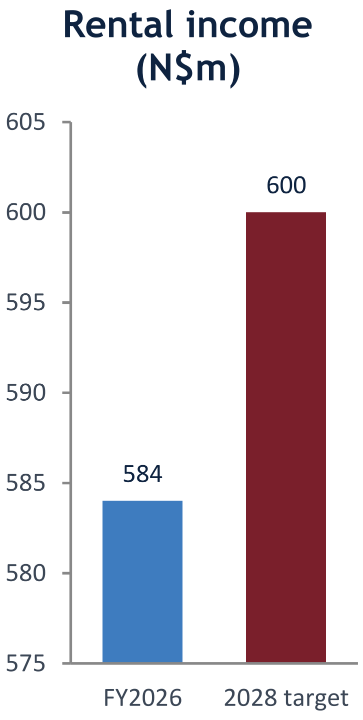
Enabler — organisational capacity, governance and risk management

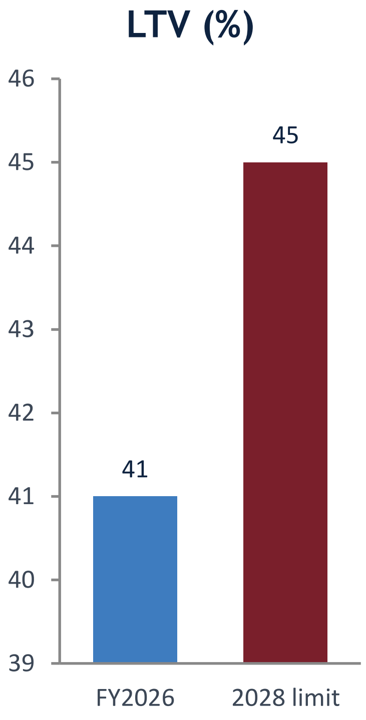
Build the capacity, governance and risk foundations that underpin delivery; ESG embedded in strategy, anchored to the UN SDGs and JSE guidance, with Board oversight, disclosure and a first carbon-footprint baseline.

FINANCIAL POSITION

FY2026 financial position







GROWTH STORY

Development-led growth story

- Explicit strategic shift from acquisition-led to development-led growth.
- Creating value directly on the balance sheet — capturing a return premium not available through acquisition alone.
- Acquiring assets with surplus land and expansion rights for embedded land optionality.
- FY2026 was one of the most capital-intensive years in the Group's history.

N$233.1m FY2026 total capital expenditure

INITIATIVE PROGRESS

Strategic initiatives — progress

Progress tracked across our strategic initiatives.

Completed

- Goreangab Mall moved development to trading
- Green loan obtained for Goreangab development funding
- Roodepoort Asset sold
- Walvis Bay Land acquired
- Maerua Crossing and Dunes Mall Nodes actively being designed for development

On track

- N$800m unlisted property mandate signed
- Unlisted fund investment team established
- Maerua Crossing Node being designed for development
- Dunes Mall Nodes being designed for development
- Competition Commission approval obtained for large industrial warehouse acquisition

Continued focus

- Lüderitz Buchters Village Mall — 50/50 Safland JV
- Green lease and EDGE work progressed across the portfolio
- Selling the residential portfolio
- Creating development capacity and structure within Oryx
- Make first unlisted investment

PIPELINE

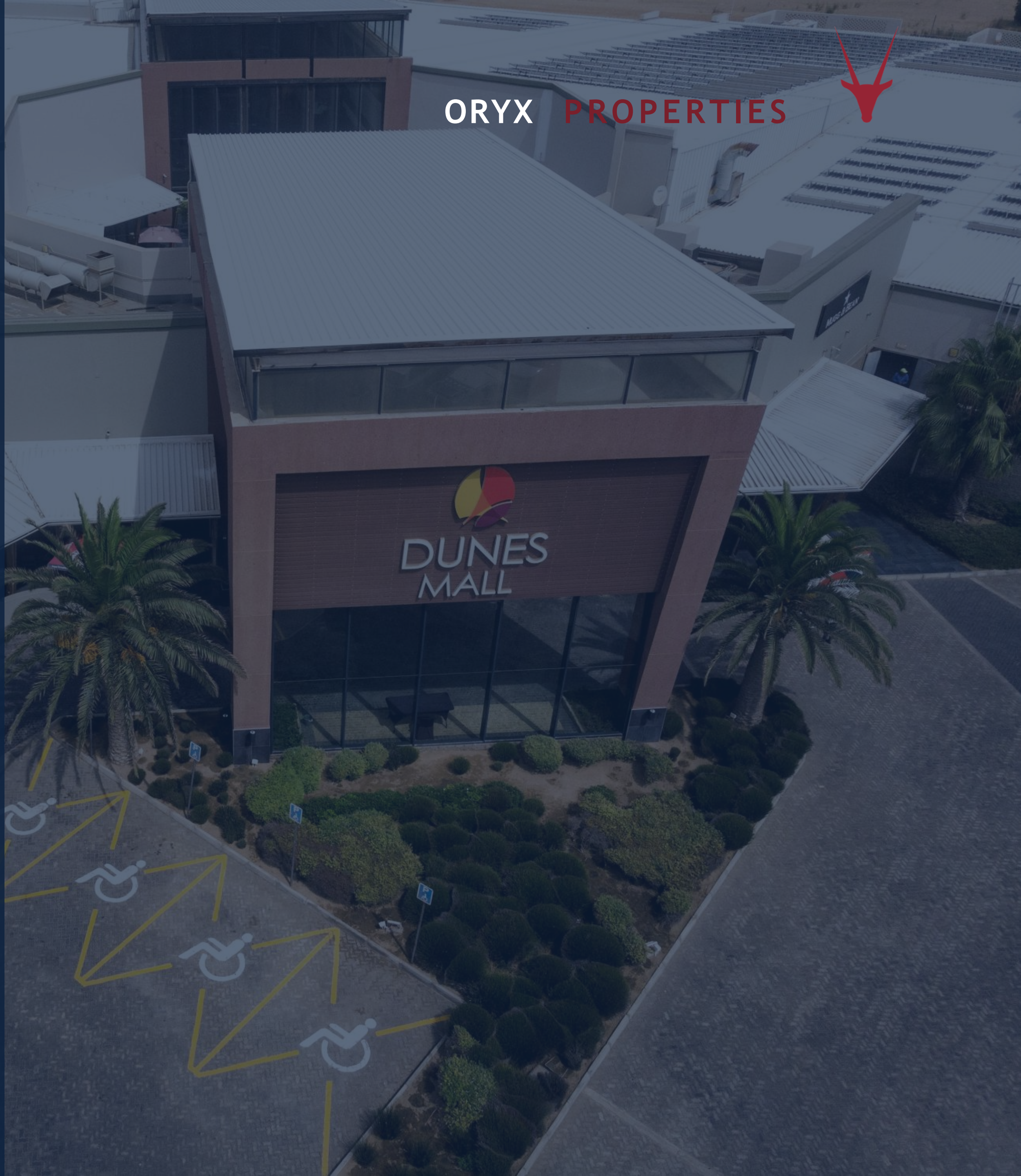
Maerua Crossing

- Mixed-use precinct — retail, office, residential and hospitality
- Located next to Maerua Mall
- Oryx's next major node
- Consumer-centric, multi-asset-class development
- Investment quantum to be confirmed

SECTION 03

Financial performance

A stronger financial platform



ORYX PROPERTIES

OPERATING ENVIRONMENT

Operating & rate environment

Oryx does not create value in isolation — Namibia's economy, rates and funding conditions shape trading, funding and pricing.

Indicator	Position during 2026	What it means for Oryx
Real GDP growth	1.7% in 2025; BoN forecasts 2.6% in 2026 and 2.9% in 2027	Moderate growth supports tenant trading but constrains demand for new space
Inflation (CPI)	Averaged 3.3% for the year to June 2026; 4.4% in June 2026	Anchors the CPI + 3.5% distribution-growth framework; drives operating & refurbishment costs
Repo rate	Held at 6.50%, raised 25bps to 6.75% in June 2026 — first increase in three years	Affects funding cost, the fixed/floating debt mix and interest cover
Private-sector credit	Subdued growth of 4.5% in June 2026	Signals constrained tenant expansion appetite

Sector dynamics

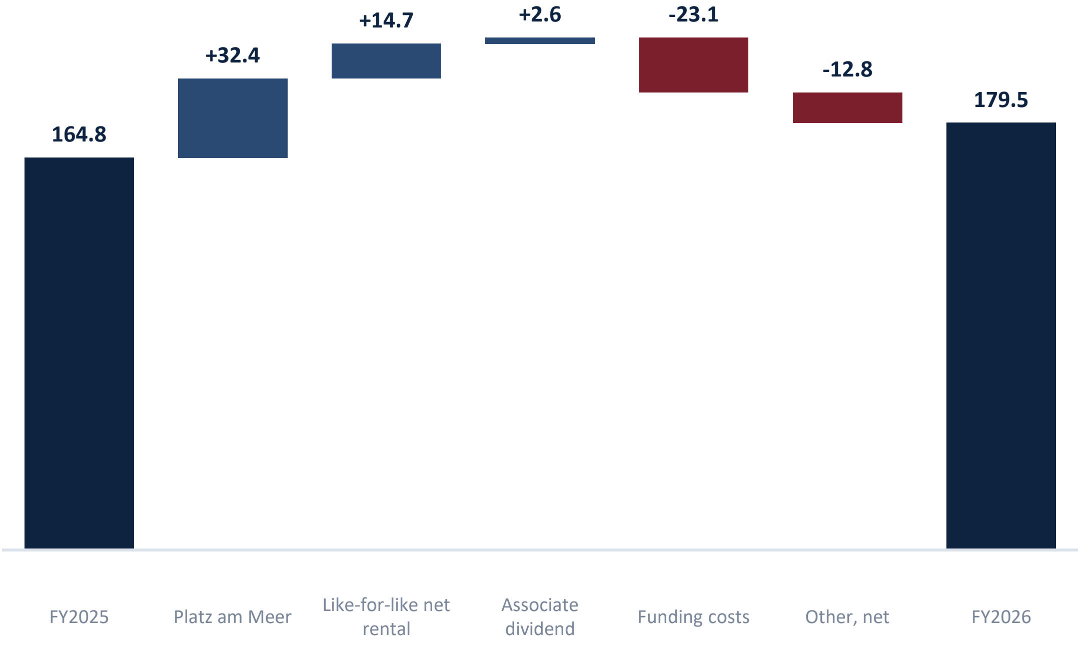
- Office demand divided — prime energy-efficient space lets while older CBD stock faces structural vacancy
- Industrial demand firm in logistics hubs
- Retail underpinned by strong anchor tenants

INCOME STATEMENT

Income statement highlights

- Revenue N$579.8m (+17.8% YoY)
- Net rental income N$382.5m (+14%); Platz am Meer contributed +N$32.4m
- Adjusted distributable income N$179.5m (+8.9%)
- Property operating expenses N$197.3m, including N$1.8m of salary costs reclassified from other expenses
- Finance costs to lenders N$175.2m; interest cover 2.2x (2025: 2.1x)
- Debenture interest to linked unitholders N$134.3m
- Fair-value adjustment on investment property N$165.2m
- Normalised rental growth: 5.2% like-for-like excluding Platz am Meer and other portfolio reallocations

Adjusted distributable income bridge (N$m)



Excludes non-distributable fair-value and other non-cash items; statutory detail in the annual report.

COST OF FUNDING

Cost of funding & cost efficiency

8.7%	**6.2%**	**0.69%**	**25%**
Weighted average cost of funding	Admin cost ratio (% of revenue)	Admin cost ratio (% of portfolio value)	of loan book repriced
FY2025: 8.8%	FY2025: 7.6%	FY2025: 0.76%	Margins renegotiated in FY2026

Where the margin improvement came from

- Funding margins were renegotiated across 25% of the loan book during FY2026, reducing bank margins on those facilities and lowering the weighted average cost of funding
- The improvement flows straight into distributable earnings, since finance costs are the single largest charge below net property income.

Cost discipline

- Corporate and administrative expenses of N$36.2m (FY2025: N$35.3m)
- Costs grew far slower than revenue, which grew 17.8%

FINANCIAL POSITION & CASH FLOW

Financial position & cash flow

Group summary (N$ '000)	FY2026	FY2025
Investment property at valuation	5 050 460	4 699 293
Investment in associate and joint venture	274 452	295 938
Cash and cash equivalents	19 851	21 271
Interest-bearing borrowings	(2 307 577)	(2 055 369)
Deferred tax liabilities	(335 551)	(328 936)
Trade and other payables	(92 956)	(75 021)
Trade and other receivables	208 381	63 014
Total assets	**5 592 533**	**5 128 920**
Net asset value (equity and debentures)	2 769 098	2 583 938
Cash generated by operating activities	346 482	251 177
Capital expenditure on investment property	**(233 065)**	**(146 811)**
Distributions paid to linked unitholders	**(130 147)**	**(118 269)**

Extracted from the draft consolidated annual financial statements for the year ended 30 June 2026. Net asset value comprises equity of N$1.880bn plus debentures and debenture premium of N$0.888bn. Investment property is shown at valuation, before cumulative rental straight-line adjustments of N$83.2m (2025: N$87.9m); total assets are stated on the carrying-amount basis per the annual financial statements. Capital expenditure covers acquisitions, developments and additions to investment property.

BALANCE SHEET

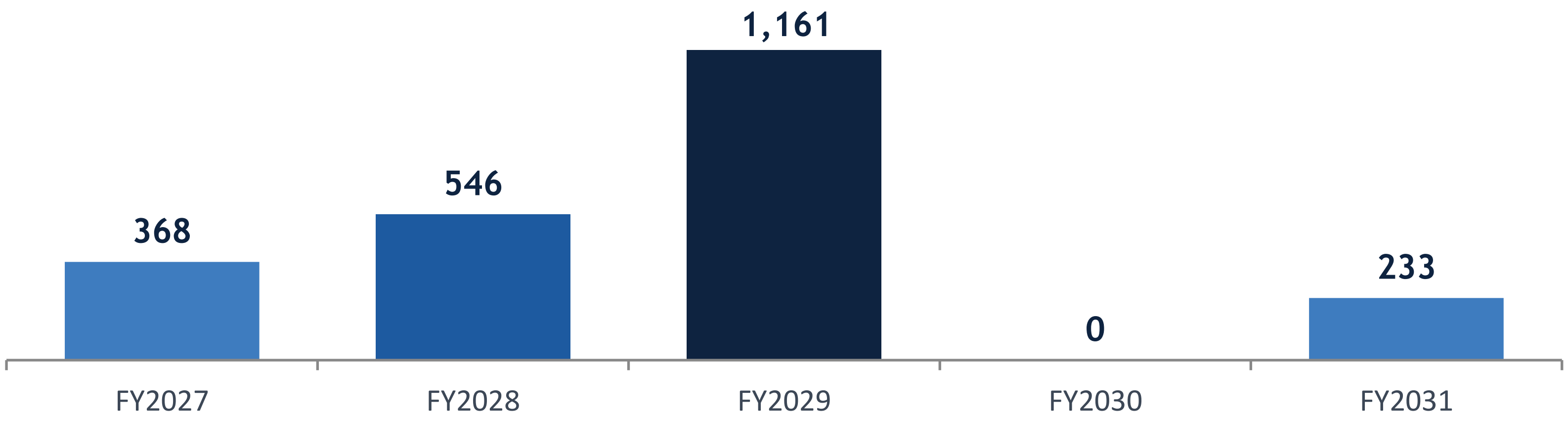
Balance sheet & funding

41.0%
Loan-to-value
FY2025: 40.8% · limit 45%

2.2x
Interest cover
FY2025: 2.1x

2.2yr
Weighted average debt maturity

Debt maturity profile (N$m)



FY2027 refinancing progress
Drawn debt matures 16% in FY2027, 24% in FY2028, 50% in FY2029 and 10% in FY2031, against committed facilities of 21%, 26%, 44% and 9%.
Of total facilities of N$2.646bn (FY2025: N$2.760bn), N$543m or 21% falls due within 12 months of year end (FY2025: N$448.5m, 16%).
Refinancing of the facilities maturing within the next 12 months is under way with the relevant financiers.
After year end the euro facility was refinanced on improved margin terms, maturing 24 August 2029, and the Goreangab facility converted to a preference share facility redeemable 3 September 2031.

FUNDING & TREASURY

Funding & treasury

UNDRAWN CAPACITY

N$313.7m **of undrawn capacity available at 30 June 2026**

FY2025: N$385.0m

Headroom is held across commercial bank relationships and the N$1.0bn note programme, of which N$640.1m remains available for future issuance.

That capacity, together with the improved pricing secured during the year, reflects the strength of our lender relationships, the quality of the underlying asset base and a disciplined approach to treasury management.

KEY FUNDING DISCLOSURES

Key funding metrics underpinning the Group's resilience and cost of funding.

Credit rating & outlook

GCR national scale — long / short term

BBB+(NA) / A2(NA)

Stable outlook ✓

Affirmed Apr 2026

Debt providers

Committed facility limits

Commercial bank relationships • **N$1.543bn**

of committed bank facilities • note programme **N$1.0bn**

Green / sustainable debt

N$178m green loan

Sustainable financing — c.8% of the Group's debt book

Interest-rate hedging

Portfolio hedged at year-end

46% hedged

Weighted-avg. tenor 1.7 years

Note: facility limits are committed amounts, not drawn balances. Covenant compliance is set out on the preceding slide; covenant LTV and ICR are measured on the financier-defined basis, which differs from the SA REIT basis used elsewhere (LTV 41.0%; ICR 2.2x).

COVENANTS

Covenant headroom

41.0%

Loan-to-value

Covenant 50–55% · SA REIT basis 41.0%

9.0pts

Headroom to covenant

LTV headroom to the 50% covenant (14.0pts to 55%)

2.2x

Interest cover

Covenant ≥ 2.0x · AFS note 18 basis 2.2x

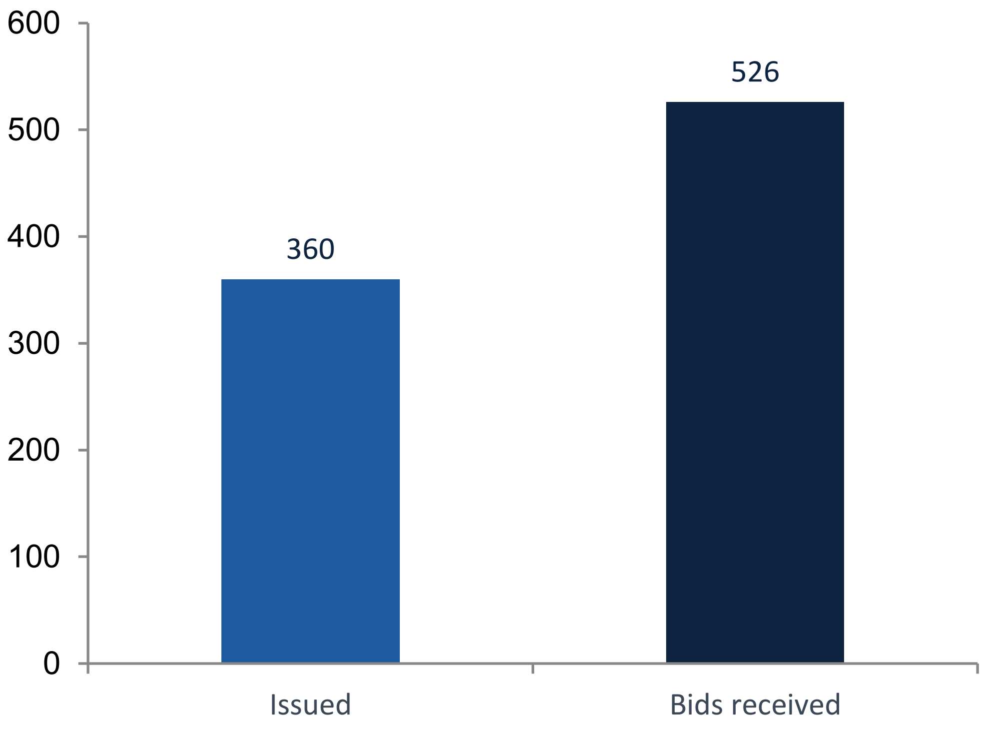
Covenant compliance

– All covenants were compliant at 30 June 2026 across every facility, with 9.0 points of headroom to the 50% loan-to-value covenant; the hedge maturity profile is set out in the appendix.

DEBT CAPITAL MARKETS

Bond issuance (DMTNP)

- **Nov 2025: N$359.9m senior unsecured notes under N$1.0bn DMTNP**
- ORYJ28 — 3yr, N$304.9m, +190bps over 3m-JIBAR, matures 18 Nov 2028
- ORYJ30 — 5yr, N$55.0m, +210bps over 3m-JIBAR, matures 18 Nov 2030
- Bids N$526m = 2.12x oversubscribed
- 10-year track record in the Namibian bond market



FUNDING & TREASURY

Secured & unsecured assets and debt

N$4.860bn	N$190.7m	N$1.948bn	N$359.9m
Encumbered assets	**Unencumbered assets**	**Secured debt**	**Unsecured debt**
96.2% of investment property	3.8% of portfolio (FY2025: N$184.4m)	84% of borrowings, bonded facilities	Listed notes under the N$1.0bn DMTNP

Security structure

- Bank facilities are secured against bonded properties; the notes issued under the N$1.0bn programme are senior unsecured and carry no property security
- Funding acquisitions from available facilities rather than by bonding further assets preserves the pool of unencumbered property
- A larger unencumbered pool widens the security available to future lenders and supports pricing on the unsecured note programme

Encumbrance per note 4 of the annual financial statements: unencumbered property of N$190.7m (FY2025: N$184.4m) against total investment property of N$5 050.5m, leaving N$4 859.8m encumbered. Secured debt is total interest-bearing borrowings of N$2 307.6m less the unsecured listed notes of N$359.9m.

FUNDING CAPACITY

Capital commitments & funding capacity

N$640.1m

Unutilised note programme

N$1.0bn DMTNP less N$359.9m issued

N$11.7m

Contracted capital commitments

FY2025: N$169.1m

N$953.8m

Total undrawn capacity

Facilities plus programme headroom

How the pipeline is funded

- Authorised and contracted commitments of N$11.7m at 30 June 2026, against N$169.1m a year earlier, being the Walvis Bay land acquisition, which will be funded from available cash
- Capital expenditure of N$233.1m in FY2026 was funded from facilities drawn net of repayments of N$161.9m, without returning to unitholders
- Undrawn capacity of N$953.8m is therefore effectively available in full for the pipeline, and drawing it would still leave loan-to-value inside the 45% internal limit

Capital commitments per note 36 of the annual financial statements: authorised and contracted N$11.718m (FY2025: N$169.1m) in respect of the Walvis Bay land acquisition, to be funded from available cash. Undrawn capacity comprises committed bank facilities and unutilised capacity under the N$1.0bn Domestic Medium Term Note Programme.

NAV & RETURNS

NAV & returns

N$2.769bn

Net asset value

2,422 cps

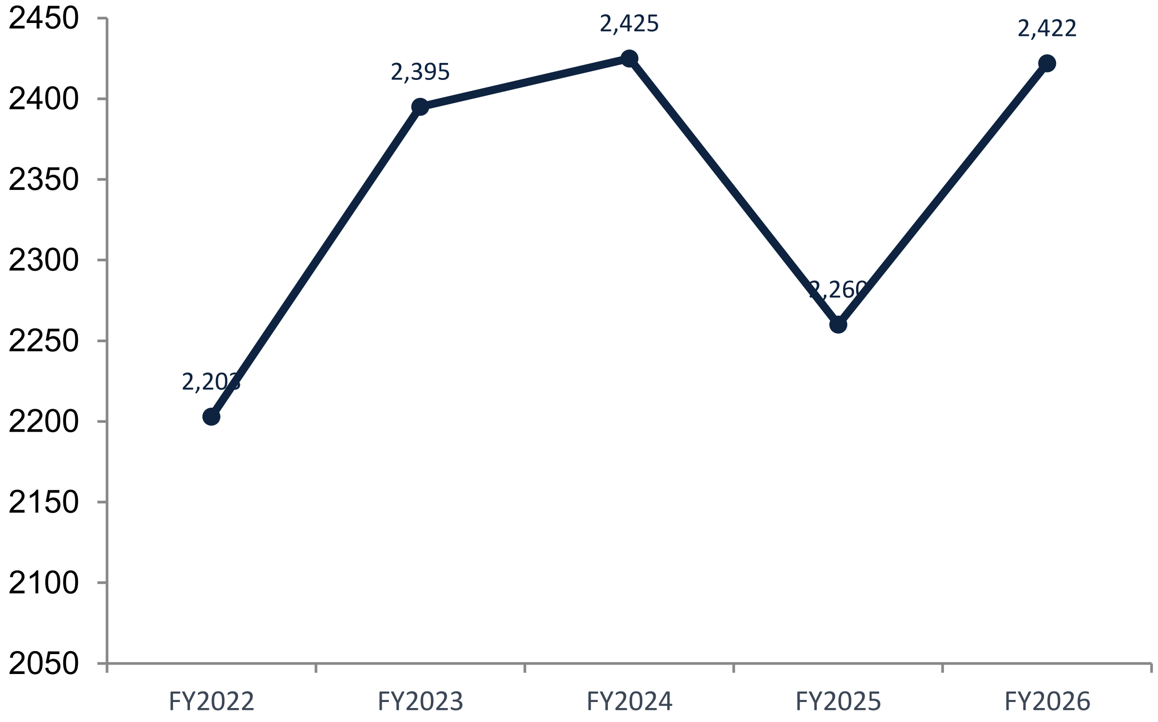
NAV per unit

12%

Total return on NAV

10%

Total return on share price



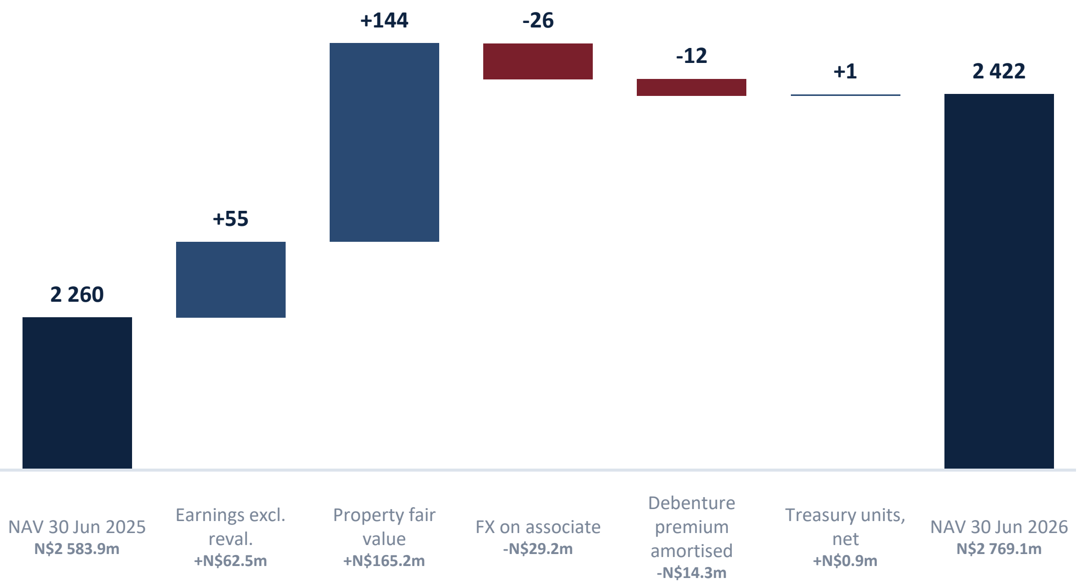
FY2025 NAV per unit declined to 2,260 cps largely on the non-cash derecognition of deferred tax assets, after the five-year cap on assessed losses.

NAV BRIDGE

Net asset value bridge

- **NAV per linked unit 2 422 cents (2025: 2 260 cents), up 7.2%**
- Reported NAV attributable to unitholders N$2 769.1m (2025: N$2 583.9m), including debentures and debenture premium
- Profit for the year of N$227.7m added 199 cents per linked unit
- Investment property fair value gain of N$165.2m was the single largest step, at 144 cents
- Foreign exchange on the associate reduced NAV by N$29.2m (26 cents); debenture premium amortisation by N$14.3m (12 cents)
- Distributions are settled as debenture interest of N$134.3m, already charged in arriving at profit, so they are not a separate bridge step
- Net movement in treasury linked units added N$0.9m to NAV, equal to 1 cent per linked unit

NAV per linked unit bridge (cents per linked unit)

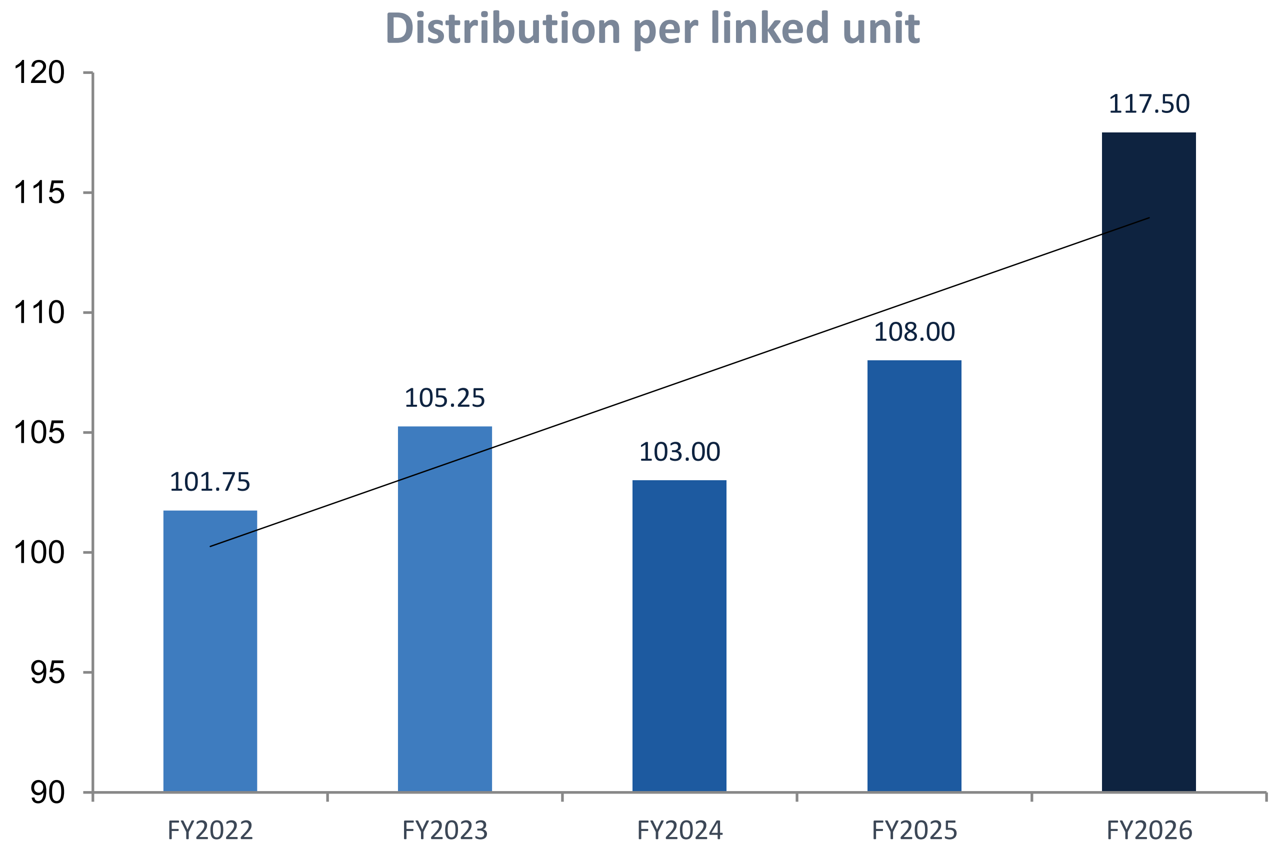


Source: consolidated statement of changes in equity, read with the reported NAV reconciliation. Cents per linked unit based on 114 325 868 linked units in issue at 30 June 2025 and 30 June 2026. Amounts subject to rounding.

DISTRIBUTION

Distribution

- **DPU 117.50 cps vs 108.00 cps (+8.8%)**
- Exceeded CPI+3.5% framework target of 6.8%
- Total distributions N$134.3m declared
- 75% pay-out ratio maintained
- Proposed extension of the minimum floor



The lower FY2024 distribution reflects the rights issue undertaken that year to part-fund the Dunes Mall acquisition, which was funded 50% from debt and 50% from the rights issue. The additional units in issue diluted distribution per linked unit in that year, ahead of Dunes Mall contributing a full year of income.

MARKET RATING

Unit price & market rating

1 363c	8.6%	N$1.56bn	43.7%
Closing unit price	**Distribution yield**	**Market capitalisation**	**Discount to NAV**
NSX close at 30 June 2026	117.50 cps; 11.5% at 100% payout	114.3 million units in issue	NAV per unit 2 422 cps

How the market is rating us

- The units trade at 1 363 cents against net asset value of 2 422 cents, a discount of 43.7%.
- At that price the distribution of 117.50 cents per linked unit represents a yield of 8.6%. On a full payout of distributable income of 156.75 cents, the yield would be 11.5%.
- Market capitalisation of N$1.56bn continues to understate the underlying portfolio value of N$5.050bn (valuation excluding straight-lining).

Full SA REIT Best Practice Recommendation ratios are set out in the appendix.

DISTRIBUTION POLICY

Extending the 75% payout floor — funding from within

This is a capital-allocation decision, not a reduction in what we pay out. At a 90% minimum we would fund recurring maintenance capex — and any bolt-on opportunity — with new debt or new equity. The 75% floor keeps that capital working inside the business, and it stays a floor rather than a target: each year the Board applies a Value Test before setting the distribution.

Step 1 · Identify

Calculate the income retained below the 90% ceiling — up to 25% of distributable income at the 75% floor.

Step 2 · Prioritise

Recurring maintenance capex is funded first. Beyond that, we may retain for smaller, bolt-on acquisitions; any remaining surplus goes to a higher payout or buybacks.

Step 3 · Test the return

Compare the return on retained capital against the cost of funding and the Namibian bond-yield hurdle.

Step 4 · Decide and disclose

Retain only where it clears the hurdle; otherwise move the payout up toward 90% and disclose the outcome.

WHAT THIS MEANS FOR UNITHOLDERS

Today the retainable income is fully absorbed by recurring maintenance capex, so the extension is justified on that requirement alone — and where headroom emerges, it gives us the means to fund smaller, accretive acquisitions without returning to the market

Capex is recurring, not discretionary

Recurring maintenance is sized at 0.9% of the property valuation excluding straight-lining — about N$45m on a valuation of N$5.050bn, close to the capex actually incurred. Retention at the 75% floor of about N$45m covers it.

Retained income is the cheapest capital

The alternative is debt at a ~8.7% cost of funding, or issuing units at a discount to NAV.

It protects the balance sheet and creates optionality

Gearing and covenants stay comfortable, the payout stays sustainable, and bolt-on deals stay within reach.

DISTRIBUTION TIMETABLE

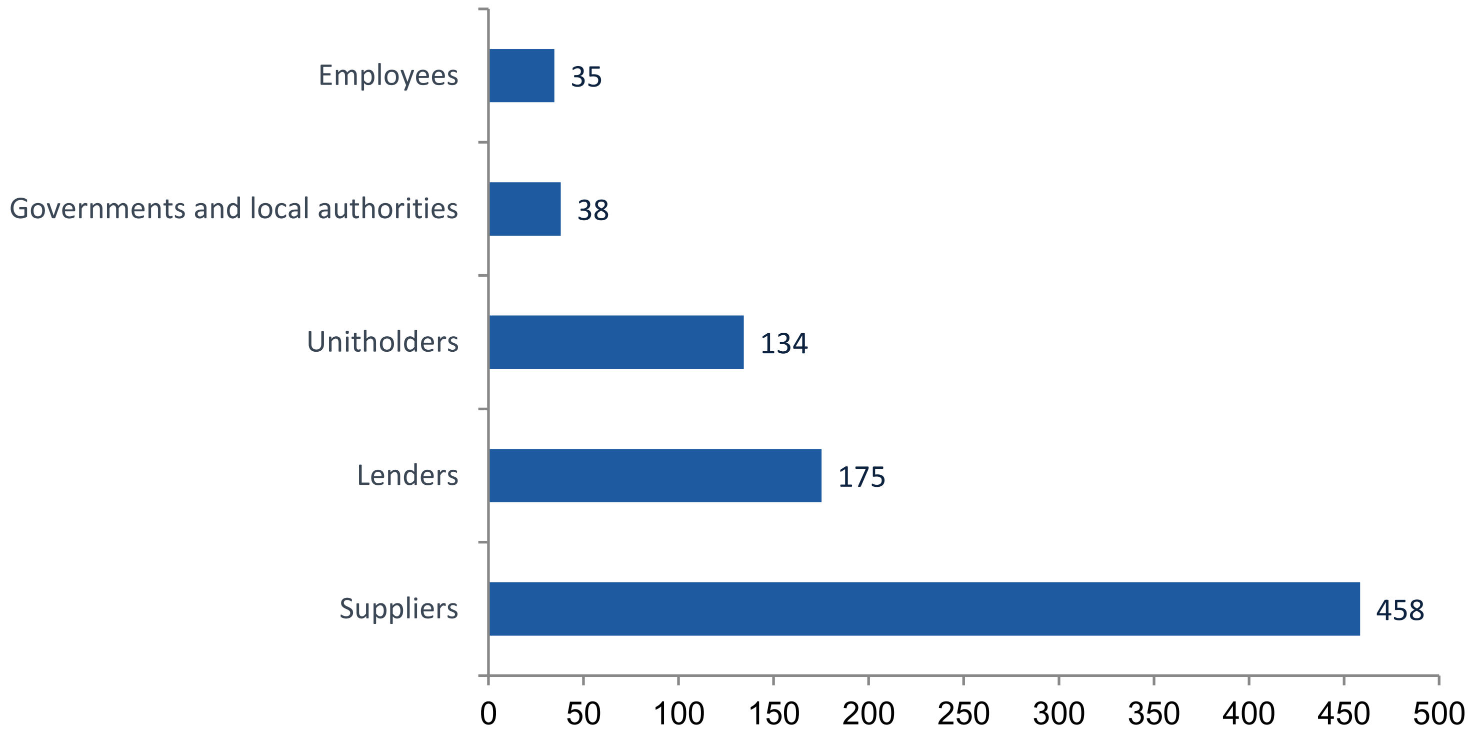
Distribution timetable

Final distribution timetable	FY2026
Declaration date	10 September 2026
Last day to trade cum distribution	25 September 2026
Ex-distribution date	28 September 2026
Record date	2 October 2026
Payment date	14 October 2026

DISTRIBUTING VALUE TO STAKEHOLDERS

Shared value created

Oryx's shared-value model distributes the economic value it generates across the stakeholders that make its business possible — from suppliers and lenders to unitholders, governments and local authorities, and employees.



All figures N$m, FY2026

ORYX PROPERTIES

SECTION 04

Asset management

Acquisitions, disposals, pipeline and portfolio performance

PORTFOLIO

Top-10 properties overview

Property	GLA (m^2)	% of value	2026 yield
Maerua Mall Retail Node	65,622	35%	**8.4%**
Dunes Mall	32,734	16%	**9.1%**
Gustav Voigts Retail Centre	25,333	16%	**8.4%**
Platz am Meer Waterfront	21,607	7%	**10.7%**
Goreangab Mall	14,239	6%	**8.6%**
Erf 8081, Solingen Street	14,559	3%	**10.9%**
Baines Retail Centre	4,773	3%	**7.8%**
Erf 51, Platinum Street	8,725	2%	**9.9%**
Channel Life Office Tower	4,955	2%	**11.6%**
Erf 175, Rendsburger Street (Scania)	2,815	2%	**8.3%**

PORTFOLIO

Portfolio valuation

Valuation metrics	FY2026	FY2025
Investment property (N$m)	4 967	4 611
Fair-value adjustment (N$m)	160.6	95.9
Properties held directly in Namibia	42	42
Gross lettable area (m^2)	237 734	227 790
Weighted average capitalisation rate	8.65%	8.66%
Weighted average rental growth assumption	5.00%	5.00%
Weighted average pre-tax discount rate	13.65%	13.66%
Portfolio independently valued (% of value)	**100%**	**100%**
Retail (% of portfolio value)	75.4%	74.3%
Industrial (% of portfolio value)	15.1%	15.6%
Office (% of portfolio value)	**6.9%**	**7.2%**
Residential (% of portfolio value)	**2.5%**	**3.0%**

Valuation assumptions per note 4 of the annual financial statements. The full portfolio was independently valued at 30 June 2026 by Mills Fitchet Magnus Penny in terms of International Valuation Standards. Sector rates: retail 8.48% cap and 13.48% discount, industrial 9.41% and 14.38%, office 8.90% and 13.90%; residential is valued on comparable market values. Weighted averages are value-weighted across the retail, industrial and office portfolios.

DEVELOPMENT CASE STUDY

Goreangab Mall

N$262m · opened 29 May 2026

- ~N$262m investment; N$161.4m development capex in FY2026
- 14,239 m² GLA; Katutura, Windhoek
- Commenced trading 29 May 2026
- 8.6% annualised yield for the period operated
- Funded by a green loan
- Dedicated public-transport hub
- Anchor tenants: Shoprite, Clicks, Hungry Lion, Big Daddy

COASTAL WATERFRONT ASSET

Platz am Meer Waterfront

N$290m

Acquisition price

completed end-FY2025

11.2% (10.7% excl Property Management Fee

Yield on acquisition price (targeted 11%)

21,607 m² GLA

- Swakopmund coastal waterfront
- Padel courts and turnover rentals
- Tenants: Checkers, Dis-Chem, Mr. Price, Edgars, House & Home, Bluegrass
- Adjacent land optionality — hospitality / residential / medical
- Yield includes the first-year Property Management Fee that Oryx was contracted to do

GROWTH NODES

Coastal & nodal growth

WALVIS BAY

Dunes Mall

32,736 m²; solar expansion

SWAKOPMUND

Platz am Meer

Coastal waterfront asset

LÜDERITZ

Buchters Village Mall

~7,970 m²; Safland 50/50 JV; Shoprite-anchored; Board-approved, breaking ground

WALVIS BAY

Walvis Bay industrial land

N$13.4m paid as first tranche of total N$25.4m industrial land - 19,530m²

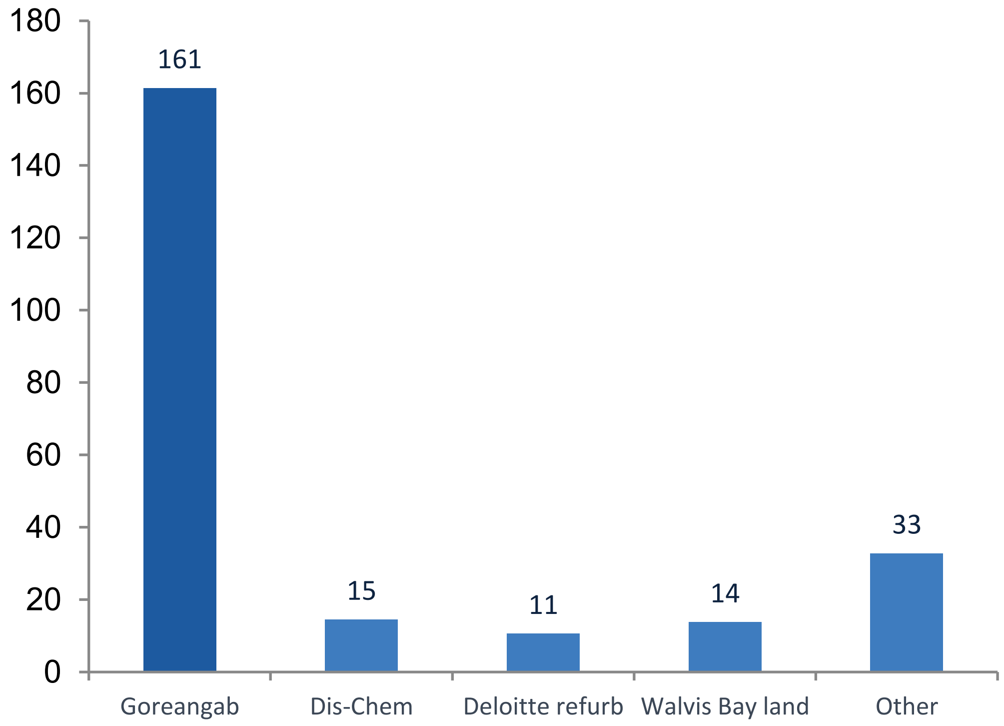
DEVELOPMENT-LED INVESTMENT

Capital expenditure FY2026

N$233.1m

Total capital expenditure — FY2026

One of the most capital-intensive years in the Group's history. Goreangab Mall alone accounted for N$161.4m of development capex, funded by a green loan.



ACQUISITIONS, DISPOSALS & CAPITAL RECYCLING

Acquisitions & disposals

- Roodepoort asset disposed above book value
- Selected residential units sold above valuation (in progress)
- Proceeds redeployed to higher-yielding nodes

ABOVE BOOK

Disciplined recycling of mature assets into higher-yielding growth nodes

ORYX PROPERTIES

SECTION 05

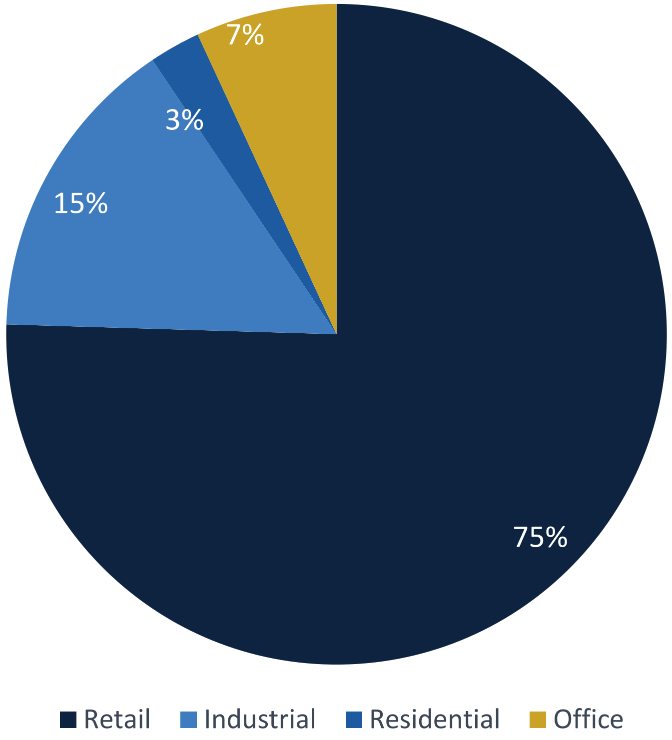
Portfolio & operations

High-quality assets across Namibia's growth nodes

Simpex industrial park — Iscor Street, Windhoek

DIVERSIFIED BY ASSET CLASS

Portfolio composition



% of portfolio value

42

Properties (directly held)

Namibian portfolio

237,734 m²

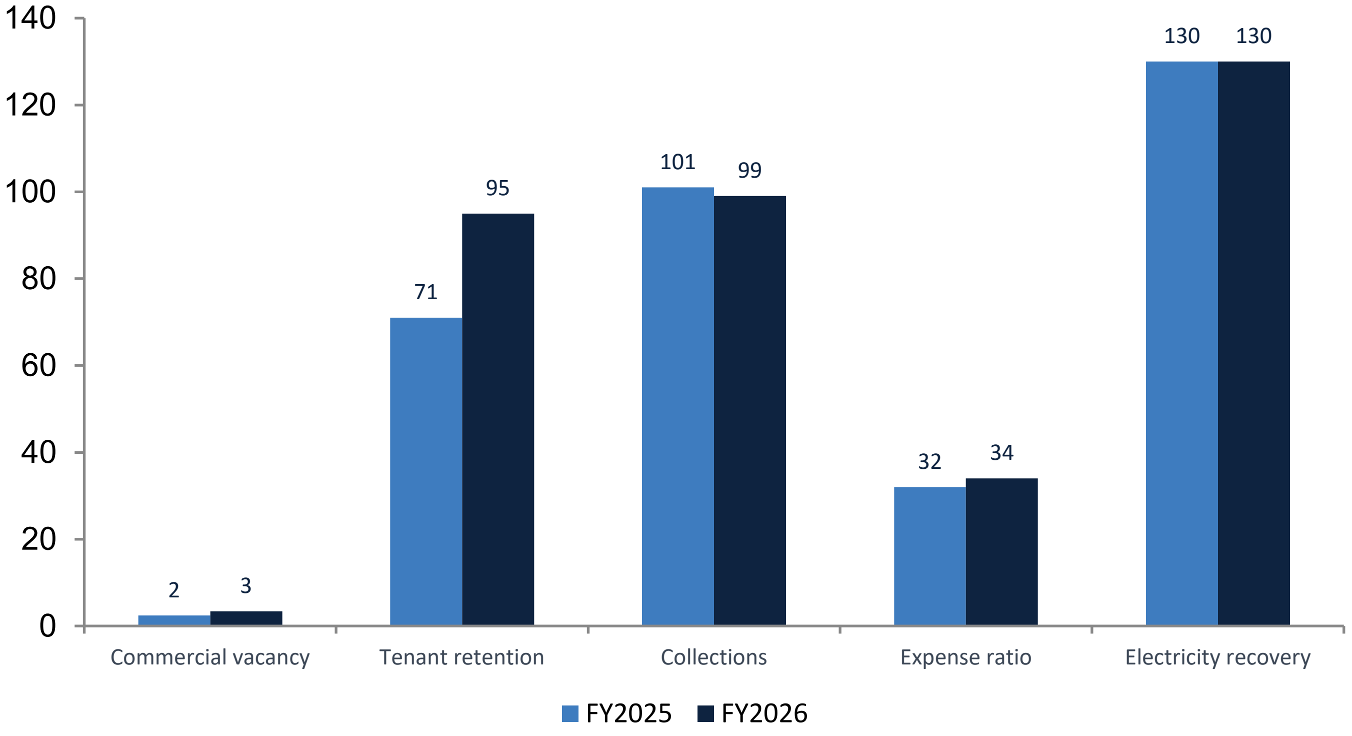
Total GLA

Full-portfolio table

Reported facts: Retail 75.4%, Industrial 15.1%, Office 6.9% and Residential 2.5% of portfolio value, based on audited FY2026 open-market values across the Namibian portfolio (total N$5.050bn).

OPERATIONS

Operating KPIs



FY2026 vs FY2025

Rental reversions

Overall (2.4)% vs 7.0%

By sector (renewals)

Retail +3.1% · Office +4.3% · Industrial −8.6%

Reversions largely driven by one large industrial tenant.

Residential vacancy

9.7% vs 0.8%

Residential vacancy up as units are held for disposal — leases not renewed on expiry ahead of sale.

Average base rent

N$151/m²

Average lease escalation

6.5% avg. escalation

Vacancy by sector (unweighted)

Retail 2.5% · Office 0.5% · Industrial 0.4%
Residential 9.7%

OCCUPANCY & LEASE EXPIRY

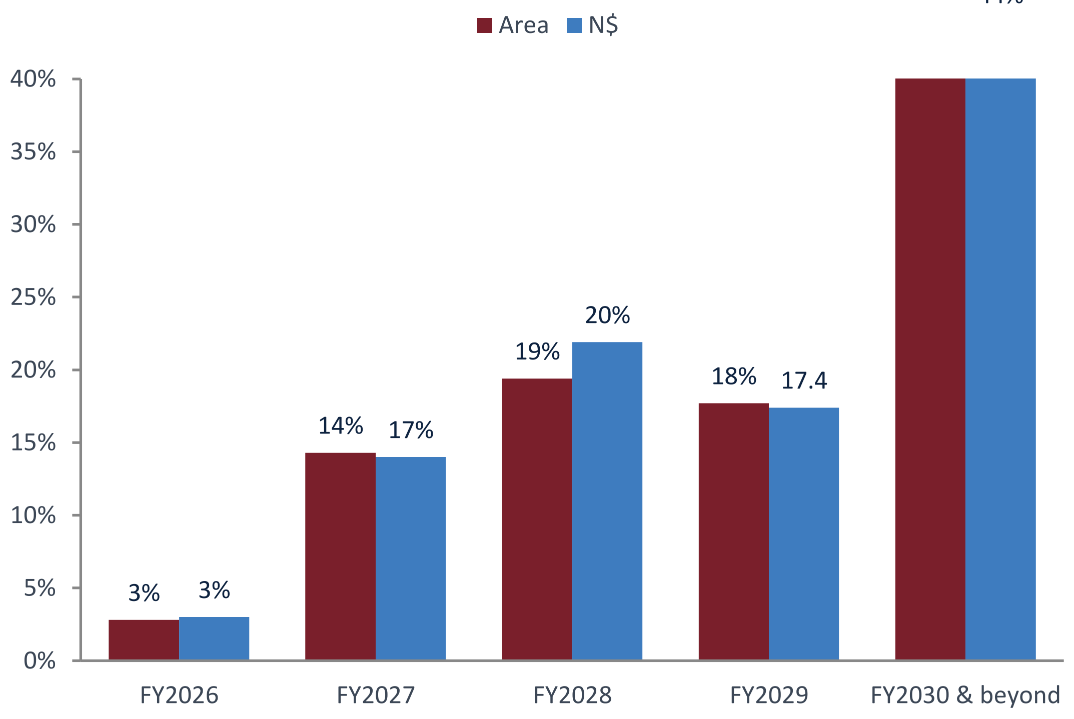
Occupancy & lease expiry

Occupancy by property (FY2026)

Property	GLA m²	Occupancy %
Maerua Mall Node	65,622	96%
Dunes Mall	32,734	95%
Gustav Voigts Centre	25,333	97%
Platz am Meer Waterfront	21,607	97%
Goreangab Mall	14,239	85%
Baines Retail Centre	4,773	100%
Urban Village Retail Centre	3,063	98%
Industrial portfolio	65,408	99%

Portfolio commercial vacancy 3.4% at 30 June 2026. Retail vacancy is 2 421 m², or 1.1% of rentable area, across seven units at Dunes Mall, Gustav Voigts Retail Centre and Baines Centre (internal management statistics, unaudited).Westpack and the former Cross Trainer space at Dunes Mall, the doctors' and former Mr Price space at Gustav Voigts, and the former City Pets and Schnitzel King space at Baines Centre (internal management statistics, unaudited).

Lease expiry profile (% of leases maturing based on contractual rent)



RENTAL COLLECTIONS

Rental collection quality

Consistently strong collections and low, well-managed arrears.

~99%
Collection rate (FY2026 billings)

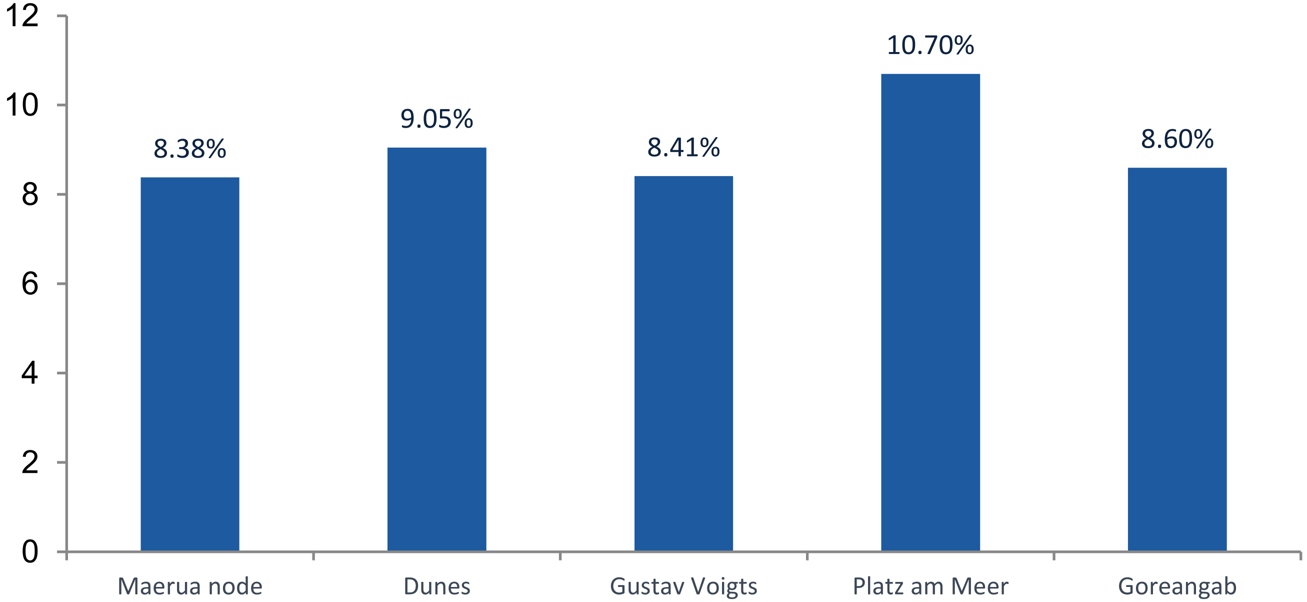
N$16.2m
Net tenant debtors (gross N$27.9m)

<1 month
Debtors vs monthly rent roll

- Collections consistently close to 100% of billings
- Disciplined credit control and active tenant engagement
- Arrears concentrated in a few tenants and closely managed
- Provisioning held prudently

ANCHORED, HIGH-YIELDING CENTRES

Retail portfolio



2026 yields by retail centre (%)

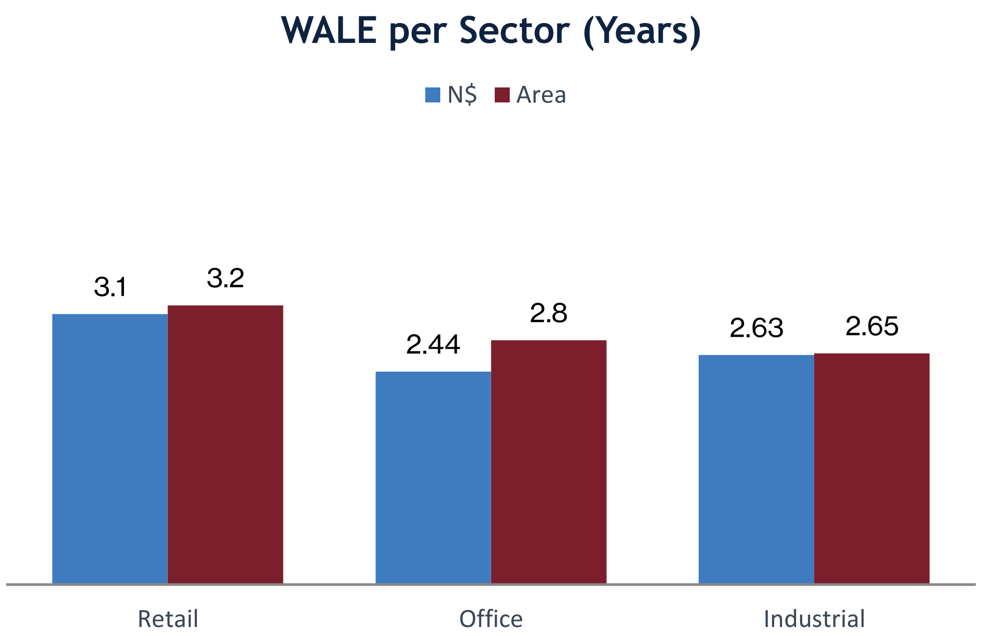
Anchor tenants: Checkers, Shoprite, Model and Woolworths anchor the retail centres.
National & anchor tenants: 85% of retail rental income.

RETAIL OPERATING METRICS

Retail trading density & WALE

Trading density in N$/m²/month. Gustav Voigts density down 7.5%: anchor turnover is flat to marginally negative and the centre carries 723 m² of vacancy. Footfall and turnover are unaudited internal management statistics, shown per asset on each centre's own measurement basis.

Retail asset	Trading density FY2026	Trading density FY2025	Δ YoY
Maerua Mall Node	3,322	2,566	+29.5%
Dunes Mall	3,018	2,862	+5.4%
Gustav Voigts Retail Centre	2,177	2,353	-7.5%
Platz am Meer Waterfront	3,504	3,133	+12%
Baines Retail Centre	5,188	4,789	+8.3%
Total / weighted portfolio	**3,442**	**3,140**	**+9.6%**



2.76m
Platz am Meer footfall, rolling 12 months to June, +6% YoY. Retail turnover N$853m, +18%.

3.65m
Dunes Mall footfall, rolling 12 months to June, +3% YoY. Retail turnover N$1 103m, +6%.

2.2m
Maerua Mall entries, 12-month average annualised. Different basis; no prior-year comparative.

4 assets
Gustav Voigts, Baines, Urban Village and Goreangab — footfall not measured on a comparable basis.

SECTION 06

Outlook

Converting pipeline into resilient returns

ORYX PROPERTIES

FY2027 AND BEYOND

Outlook FY2027+

Development pipeline

Convert the pipeline into approved projects — Maerua Crossing, Lüderitz (Buchters Village Mall) and Walvis Bay industrial.

Unlisted Property Fund

Deploy the N$800m unlisted property mandate via the Oryx Unlisted Property Fund. This provides an opportunity to generate property management and leasing fee income.

Development-led capex

Capital expenditure remains elevated as development-led growth continues.

Gearing discipline

Maintain loan-to-value below the 45% internal limit.

Funding resilience

Rebuild fixed-to-total debt cover in line with the Group's hedging policy; a FY2026 blend-and-extend has already delivered value for unitholders.

Low vacancies & investor focus

Sustain low vacancies across the portfolio and strengthen investor communication on the share-price discount to NAV.

Executive management

Ben Jooste
Chief Executive Officer

Francis Heunis
Chief Financial Officer

PJ Bergh
Chief Operating Officer

Conrad van der Westhuizen
Chief Asset Manager

THANK YOU

For more information

This recording and the full results pack will be available on our website

ORYX PROPERTIES

APPENDIX

Supporting detail

Additional financial, portfolio and funding information

FIVE-YEAR TRACK RECORD

Five-year financial track record

Financial track record	FY2022	FY2023	FY2024	FY2025	FY2026
Distribution per linked unit (cents)	**101.75**	**105.25**	**103.00**	**108.00**	**117.50**
Net asset value per linked unit (cents)	2 203	2 395	2 425	2 260	2 422
Loan-to-value (%)	36.2	35.0	34.8	40.8	41.0
Investment property value (N$m)	2 910	3 095	4 167	4 699	5 050
Occupancy (%)	94.6	93.2	95.8	97.6	96.6

Sources: FY2026 and FY2025 figures are as reported in the audited annual financial statements for the year ended 30 June 2026, including the SA REIT best practice ratios (unaudited) disclosed therein. Distribution and net asset value per linked unit for FY2022 to FY2024 are as reported in each year's audited results. Investment property value is the carrying value of investment property at 30 June. Loan-to-value, portfolio value and occupancy for FY2022 and FY2023 are as reported in the 2023 integrated annual report and the FY2023 results announcement; FY2022 portfolio value includes investment property held for sale. FY2024 occupancy is derived from the commercial vacancy factor of 4.2% reported in the 2024 results announcement. FY2024 loan-to-value is the comparative reported in the reviewed condensed consolidated results and distribution announcement for the year ended 30 June 2025. FY2024 portfolio value is derived from the 2024 integrated annual report, which states that the property portfolio increased by N$1.072 billion during the year, applied to the FY2023 carrying value. Occupancy throughout is stated as 100% less the commercial vacancy factor based on lettable area. Historical actuals only; no forecast or guidance is presented. Salary costs of N$1.8m previously reported in other expenses are reported within property expenses in FY2026; this is a reclassification with no effect on total expenses or profit, and the FY2025 comparative is as previously reported.

PROPERTY COSTS

Property cost bridge

- **Property expenses N$197.3m (FY2025: N$157.7m), an increase of N$39.6m**
- Cost-to-income ratio 40.5% of revenue (FY2025: 39.3%) on the SA REIT basis
- Recovery of property expenses N$149.0m; recovery ratio 75.5% (FY2025: N$124.4m; 78.9%)
- **Reclassification:** N$1.8m of salary costs previously reported in other expenses is now reported in property expenses. No effect on total expenses or on net profit; it adds about 0.3 percentage points to property expenses as a share of Group revenue of N$579.8m, with no effect on cost-to-income. The FY2025 comparative is presented as previously reported and has not been restated.
- Retail drove the movement: +N$42.1m to N$165.1m, 83.7% of group property expenses
- Industrial expenses fell N$3.0m to N$16.6m; residential +N$0.4m and offices +N$0.2m
- Retail segment property expenses N$165.1m (FY2025: N$123.0m); individual properties, including Platz am Meer, are not separately disclosed
- Property expenses are reported as a single line by segment; utilities, security, cleaning, maintenance, management fees and rates are not separately disclosed

Property expenses bridge by segment (N$m)

Of which N$1.8m: reclassification of salary costs from other expenses – non-operational; FY2025 as previously reported

Source: FY2026 AFS statement of comprehensive income; note 25 (recovery of property expenses) and note 33 (segment information). Segment steps sum to N$39.7m against the N$39.6m total movement; the N$0.1m difference is rounding. The FY2026 total includes N$1.8m of salary costs reclassified from other expenses into property expenses, with no effect on total expenses or net profit; the FY2025 comparative is presented as previously reported.

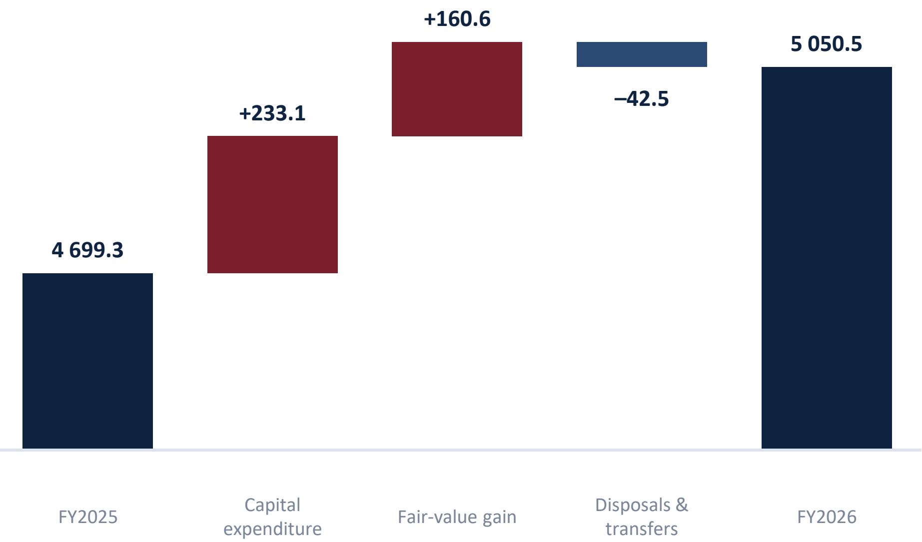
PROPERTY VALUATIONS

Property valuation bridge

- **Investment property at valuation N$5 050.5m (FY2025: N$4 699.3m), an increase of N$351.2m or 7.5%**
- Capital expenditure of N$233.1m (FY2025: N$146.8m) on acquisitions, developments and additions
- Goreangab Mall was the largest single item at N$161.4m of development capex, funded by a green loan
- **Fair-value gain:** N$160.6m (FY2025: N$95.9m), driven by income growth and completed assets rather than yield compression. The value-weighted capitalisation rate was 8.65% against 8.66% and the pre-tax discount rate 13.65% against 13.66%, with vacancy assumptions improving in both industrial and office.
- Disposals and transfers of N$42.5m: the Roodepoort asset sold above book value and residential units held for disposal
- Both totals are stated at valuation, before cumulative straight-line rental adjustments of N$83.2m (FY2025: N$87.9m); the carrying amount is N$4 967.2m
- The full portfolio was independently valued at 30 June 2026 by Mills Fitchet Magnus Penny in terms of International Valuation Standards
- The associate and joint venture, a further N$274m, sit outside investment property and are not part of this bridge

Investment property at valuation, FY2025 to FY2026 (N$m)

Note: vertical axis truncated at N$4 400m so the movements between the opening and closing totals remain legible



Source: note 4 (investment property) of the audited annual financial statements for the year ended 30 June 2026, together with the statement of cash flows. Opening and closing balances are at valuation, before cumulative straight-line rental adjustments. Capital expenditure of N$233.1m is per the cash flow statement and the fair-value gain of N$160.6m is the fair-value adjustment for the year; disposals and transfers of N$42.5m is the balancing item between those and the movement in the valuation, and is not separately disclosed on this basis.

VALUATION SENSITIVITY

Valuation sensitivity

Movement in key valuation input	Fair value N$m	NAV cps / LTV %
Capitalisation rate +25 bps	4 856.6	2 252 / 42.5%
Pre-tax discount rate +25 bps	4 904.5	2 294 / 42.1%
Rental growth −25 bps (to 4.75%)	4 754.9	2 163 / 43.3%
Vacancy rate +25 bps	4 981.5	2 362 / 41.5%
Base case — cap 8.65%, discount 13.65%, growth 5.00%	**5 050.5**	**2 422 / 41.0%**
Vacancy rate −25 bps	5 003.7	2 381 / 41.3%
Pre-tax discount rate −25 bps	5 083.9	2 451 / 40.8%
Capitalisation rate −25 bps	5 136.4	2 497 / 40.4%
Rental growth +25 bps (to 5.25%)	5 255.4	2 601 / 39.5%

Illustrative arithmetic on the audited 30 June 2026 investment property portfolio of N$5 050.5m — not a forecast. The ±25 bps rows are as disclosed in note 40 to the annual financial statements; all NAV per linked unit and loan-to-value figures are derived from the note 40 base of N$5 050.5m.

TENANT CREDIT

Tenant credit quality

Provisioning and bad debts (N$’000 unless stated)	FY2026	FY2025
Gross trade receivables (arrear rentals)	27 883	16 648
Expected credit loss / doubtful debt provision	11 648	8 008
Provision as a % of gross trade receivables	48%	55%
Trade receivables net of provision	**16 235**	**8 640**
Bad debts written off during the year	1 373	281
Bad debt and ECL charge for the year	5 013	2 220
Bad debt charge as a % of revenue	**0.9%**	**0.5%**
Risk profile of trade debtors by segment (note 7.3) – balance and ECL loss rate	**FY2026**	**FY2025**
Retail	21 345 (35%)	11 834 (51%)
Industrial	2 494 (70%)	1 821 (54%)
Offices	1 449 (25%)	1 343 (73%)
Total trade debtors per provision matrix	**27 883 (42%)**	**16 648 (48%)**

Source: notes 7 (Trade and other receivables), 7.3 and 39 (Financial risk management) of the audited annual financial statements for the year ended 30 June 2026; Group figures. The segment rows are the risk profile of trade receivables based on the Group’s provision matrix, analysed by primary business segment per note 7.3, showing trade debtors with the expected credit loss rate in brackets. The residential portfolio is excluded from the segment analysis as it is in the process of being disposed of; the total row includes it and therefore exceeds the sum of the segments shown. Provision as a % of gross trade receivables is 48% (FY2025: 55%) per note 7.3, where the provision of 11 648 is grossed up for VAT of 1 747 to 13 395 (FY2025: 8 008 plus 1 201 to 9 209) because arrear rentals include VAT. A 100% loss allowance is held against all receivables more than 90 days past due, and receivables are written off when the debtor is in severe financial difficulty with no realistic prospect of recovery, or when the debt is older than two years. The statements analyse arrears by business segment rather than by days past due. The bad debt and ECL charge is measured against Group revenue of N$579.8 million (FY2025: N$492.2 million). The top 10 tenants, which include Shoprite, Pep, Mr Price, Foschini and Virgin Active, contributed 45.2% of rental income (FY2025: 46.3%).

INTEREST RATE HEDGING

Interest rate hedging profile

Hedge maturity profile	Notional (N$’000)	Average fixed rate
Interest rate swaps expiring FY2027 (25.9% of book)	350 000	7.82%
Expiring FY2028 (40.7% of book)	550 000	7.30%
Expiring FY2029 (33.3% of book)	450 000	7.25%
Expiring FY2030 and beyond	–	–
Total swap notional	1 350 000	7.42%
Swap fair value (N$’000)	(3 247)	–
Fixed-rate loans	–	–
Total hedged debt	**1 350 000**	**7.42%**
Total interest-bearing borrowings	2 307 577	2 055 369
Proportion of debt hedged	46%	56%
Weighted average hedge tenor (years)	**1.73**	**–**
Floating-rate exposure after hedging	**1 246 092**	**54% of debt**

Why cover stepped down from 56% to 46%: the transition from JIBAR to ZARONIA has left the swap market in an initial period of wider bid-offer spreads and reduced liquidity, particularly for options-based structures. With no immediate requirement to execute, cover was allowed to reduce rather than transacting into transition-period pricing.

Ten interest rate swaps with a combined notional of N$1.350bn and a net fair value of N$(3.2)m at 30 June 2026; the proportion of debt hedged of 46% (2025: 56%) is as disclosed in the annual financial statements. Fixed rates exclude the weighted average credit margin of 0.50%; the floating reference rate at year end was 6.99%. Comparative column shows FY2025 where the measure is a ratio.

DEBT FACILITIES

Debt facilities and covenants

Facility	Facility limit N$m	Drawn N$m	Maturity	Interest basis
Revolving credit facility	130.0	104.1	31 May 2027	1m JIBAR-linked
Secured term loan 1	150.0	150.0	31 May 2029	1m JIBAR-linked
Secured term loan 2	150.0	150.0	31 Aug 2028	1m JIBAR-linked
Euro-denominated term loan	181.8	52.0	31 Aug 2029*	EURIBOR-linked*
Secured term loan 3	164.2	164.2	1 Apr 2028	1m JIBAR-linked
Secured term loan 4	200.0	46.1	31 Mar 2028	3m JIBAR-linked
Secured term loan 5	391.5	391.5	26 Jun 2029	3m JIBAR-linked
Preference share facility	500.0	500.0	31 Jul 2027	3m JIBAR-linked
Secured facilities A, B and C	221.0	211.7	31 May 2027 – 30 Jun 2029	3m JIBAR-linked
Development preference share facility*	178.0	178.0	3 Sep 2031*	Prime-linked*
DMTNP notes ORYJ28 / ORYJ30 (unsecured)	1 000.0	359.9	18 Nov 2028 / 18 Nov 2030	3m JIBAR +1.90% / +2.10%
Group total facilities per note 18 (not the sum of the column above)	**2 645.0**	**2 307.6**	-	-

Group covenant position at 30 June 2026: LTV 41.0% against financier limits of 50-55% (9.0-14.0pp headroom); interest cover 2.2x against limits of 1.75-2.00x; bonded portfolio vacancy 3.4% against a 10% limit.

Source: note 18 (interest-bearing borrowings) to the audited annual financial statements for the year ended 30 June 2026; drawn amounts are carrying values and the euro facility limit of €9.7m is converted at the year-end rate of N$18.74 per Euro. Covenants are set on each financier's own defined basis and per-facility thresholds are not disclosed. *Refinanced after year end: the euro facility on 31 August 2026; the development facility converted to a preference share facility on 3 September 2026.

SA REIT RATIOS

SA REIT Best Practice ratios — full summary

SA REIT Best Practice Recommendation measure	FY2026	FY2025
SA REIT funds from operations (N$'000)	42 825	41 638
SA REIT funds from operations per share (cents)	37.55	36.55
Company-specific adjustments (cents)	119.20	107.58
Distributable income per share (cents)	156.75	144.13
Distribution declared per linked unit (cents)	117.50	108.00
Payout ratio (% of distributable income)	75%	75%
SA REIT net asset value per share (cents)	2 725	2 563
Loan-to-value ratio	41.0%	40.8%
Cost-to-income ratio	40.5%	39.3%
Administrative cost ratio (% of revenue)	6.0%	7.3%
Administrative cost ratio (% of portfolio value)	0.70%	0.77%
Interest cover ratio (times)	2.2x	2.1x
SA REIT vacancy rate (% of GLA)	3.4%	2.4%
Net initial yield	9.0%	7.9%

All measures are as calculated in the SA REIT Best Practice Recommendation tables for the year ended 30 June 2026, second edition. Vacancy is measured on gross lettable area excluding the residential portfolio and Croatia; net initial yield is annualised net rental over grossed-up property value. SA REIT net asset value adds back deferred tax and the fair value of certain derivatives; reported net asset value per linked unit is 2 422 cents (FY2025: 2 260 cents). Interest cover and the administrative cost ratio on portfolio value are not part of the SA REIT tables: interest cover is earnings before interest and tax over net finance costs per the audited annual financial statements, and the cost ratio is administrative costs of N$35.2m (FY2025: N$36.0m) over investment property at valuation of N$5 050.5m (FY2025: N$4 699.3m).

EARNINGS PER UNIT

Earnings per linked unit

Earnings and headline earnings per linked unit	FY2026	FY2025
Profit/(loss) for the year (N$'000)	227 675	(193 715)
Debenture interest (N$'000)	134 335	123 472
Earnings attributable to linked units (N$'000)	362 010	(70 243)
Basic and diluted earnings per linked unit (cents)	317.40	(61.71)
Amortisation of debenture premium (N$'000)	(14 251)	(14 251)
Fair-value loss on associate investment property, net of deferred tax	2 323	38 977
Depreciation on furniture and equipment; Dunes purchase price adjustment	705	796
Capital profit on investment property (N$'000)	(164 171)	(96 620)
Headline earnings attributable to linked units (N$'000)	186 616	(141 341)
Headline earnings per linked unit (cents)	163.62	(124.17)
Basic and diluted earnings per ordinary share, before debenture interest (cents)	**199.62**	**(170.18)**
Headline earnings per ordinary share, before debenture interest (cents)	**46.12**	**(232.17)**

Extracted from note 32 (Earnings per share) of the audited annual financial statements for the year ended 30 June 2026. Earnings and headline earnings per linked unit are calculated on the weighted average of 114 052 792 linked units (2025: 113 831 509), adjusted for units held by the Oryx Long-Term Share Incentive Trust. Headline earnings are determined in accordance with SAICA Circular 1/2023. The final two rows are the note 32 per-ordinary-share measures, which exclude debenture interest of 117.79 cents (2025: 108.38 cents) and 117.50 cents (2025: 108.00 cents) respectively; they are not alternatives to the per-linked-unit measures above. Units in issue at 30 June 2026 were 114 325 868 (2025: 114 325 868); the weighted average is lower than units in issue because units held by the incentive trust are excluded. FY2025 comparatives are shown as reported.

DISTRIBUTABLE EARNINGS

Profit to distributable earnings

SA REIT funds from operations	FY2026	FY2025
Profit per IFRS statement of comprehensive income	227 675	(193 715)
Fair-value adjustments	(160 580)	(95 850)
Deferred tax movement	11 758	278 434
Depreciation and amortisation	705	617
Gain on disposal of investment property	(2 207)	–
Foreign exchange and hedging items	(17 786)	26 636
Equity-accounted entity adjustments	(16 740)	25 516
SA REIT FFO	**42 825**	**41 638**
SA REIT FFO per share (cents)	37.55	36.55
Company-specific adjustments (cents)	119.20	107.58
Distributable income per share (cents)	**156.75**	**144.13**
Distribution declared per unit (cents) — 75% payout	**117.50**	**108.00**

Company-specific adjustments of 119.20 cents comprise debenture interest of 117.79 cents and the associate dividend of 15.08 cents, less amortisation of the debenture premium of 12.50 cents, depreciation of 0.62 cents and the change in fair value of listed investments of 0.56 cents. Per-share measures are calculated on 114 047 599 shares in issue net of treasury shares (FY2025: 113 928 540). Profit is the audited figure attributable to linked unitholders per the annual financial statements; all figures are as calculated in the SA REIT Best Practice Recommendation tables for the year ended 30 June 2026.