

MEDIA RELEASE

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GIPF'S SHAREHOLDING IN ORYX PROPERTY LIMITED ENABLED GOREAGAB MALL DEVELOPMENT

The Government Institutions Pension Fund (GIPF) is pleased to announce that Oryx Property Limited, in which GIPF holds a 29.46% shareholding has successfully inaugurated Goreangab Mall in Windhoek.

Goreangab Mall is a co-development between Oryx Properties Limited and Safland Property Group. The project represents a total investment of approximately N\$300 million, fully funded by Oryx Properties Limited, which retains 100% ownership of the asset.

The GIPF awarded mandate to the Frontier Property Trust, managed by Safland Property Group a mandate amounting to N\$450 million, that enabled the group to establish a presence in Namibia.

The strategically positioned mall shall serve the Goreangab, Katutura, and surrounding communities in Windhoek that have historically been underserved by formal commercial infrastructure. The mall forms part of the broader Goreangab Waterfront Development, which includes 2,500 residential units and an integrated public transport facility which is currently under construction.

The Goreangab Mall accommodates more than 40 tenants, with Shoprite serving as the anchor tenant, which functions as the larger cornerstone and foundation of the mall. The various tenants and services accommodated in this mall are inclusive of banking services through Automated Teller Machines (ATM) to enable electronic banking that allows residents in the community to have access to banking facilities for cash withdrawals, depositing money, fund transfers to ensure the financial services needs of

the surrounding communities are addressed. The mall is home to other goods and services retailers' offerings including clothing, furniture, home décor, cosmetics and electronics at the doorsteps of residents in the surrounding areas saving them time, money and convenience of having to travel long distances to acquire goods and services required daily.

The development of the Goreangab Mall is estimated to create approximately 786 jobs across the construction and post opening phases. The construction of the mall provided about 360 jobs whereas the post opening phase is expected to provide roughly 426 jobs, thus addressing the country's unemployment challenges.

In addition, GIPF committed N\$800 million under a Core Plus Commercial Property Mandate to Oryx. This new unlisted vehicle is intended to finance similar retail developments and mall-type assets of this nature across the country. The N\$800 million constitutes committed capital earmarked for the new unlisted investment vehicle.

This and other GIPF investments signify the Fund's responsible investment policy that is aligned to various environmental, social and governance principles and global frameworks, and the country's national development goals ensuring long-term value creation, safeguarding and enhancing the Fund's interests for the benefit of its members and the Namibian nation at large.

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Contact: Edwin Tjiramba

GM: Corporate Communication and Stakeholder Management

Email: etjiramba@gipf.com.na Tel: 083 205 1728

