



OASIS CRESCENT



PROPERTY FUND

FY 2026 ANNUAL RESULTS PRESENTATION

April 2026

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Oasis Crescent Property Fund

An ethical, South African, income-focused REIT, managing institutional-grade properties that are positioned for stability and long-term value.

51%

Direct SA Property

34%

Global Listed REIT Exposure

15%

Cash and Liquid Assets

0%

Debt

A high-quality property portfolio predominantly anchored in the Western Cape and complemented by global real estate exposure.

Listed on the JSE since 2005.

High occupancy and stable tenant base.

Active asset management driving long-term value.

Celebrating 20 years of consistent value creation as a listed REIT.



DISCIPLINED BY STRATEGY
PROVEN THROUGH PERFORMANCE
POSITIONED FOR CONSISTENCY

Resilient Structure

- Ungeared balance sheet with no exposure to interest rate or refinancing risk.
 - Strong cash generation supporting consistent distributions.
 - Prudent capital allocation lowers risk and provides flexibility to take advantage of opportunities.
 - Defensive positioning across market cycles.
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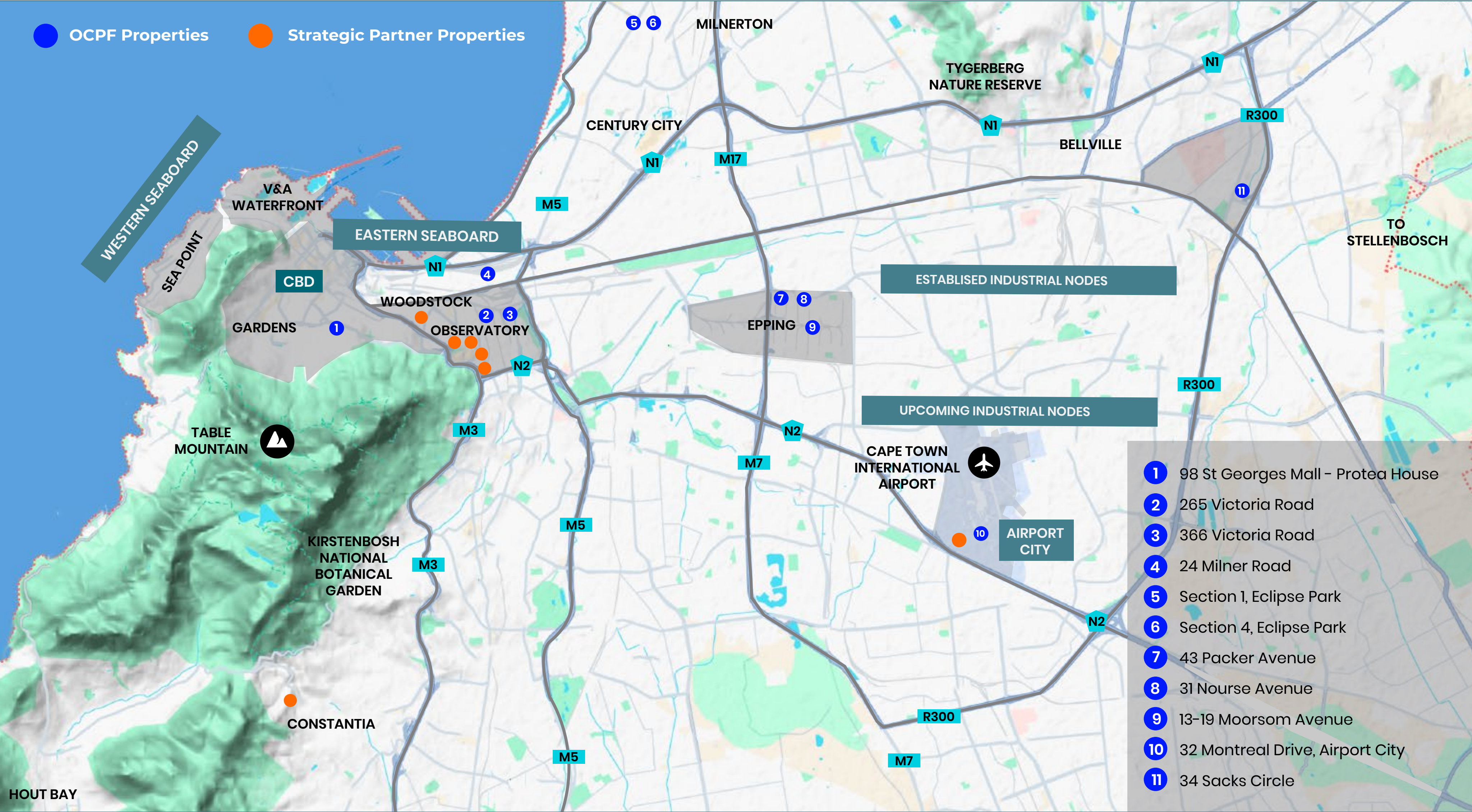
Quality Execution

- Portfolio of well-located, institutional-quality assets.
 - Long-term tenant relationships supporting occupancy stability.
 - Active management sustaining income and asset quality.
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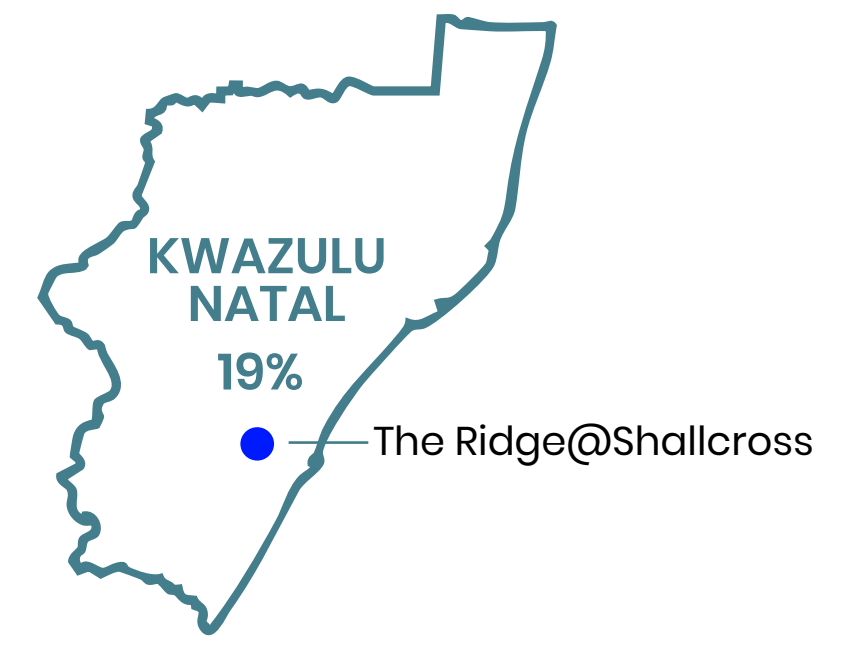
Proven and Established

- Global property exposure through an award-winning platform.
- Supported by Oasis Group Holdings (South Africa) and Oasis Crescent Wealth (UK).
- Longstanding track record of disciplined investment delivery.

An ethical investment, focused on delivering stable income and preserving long-term capital value.



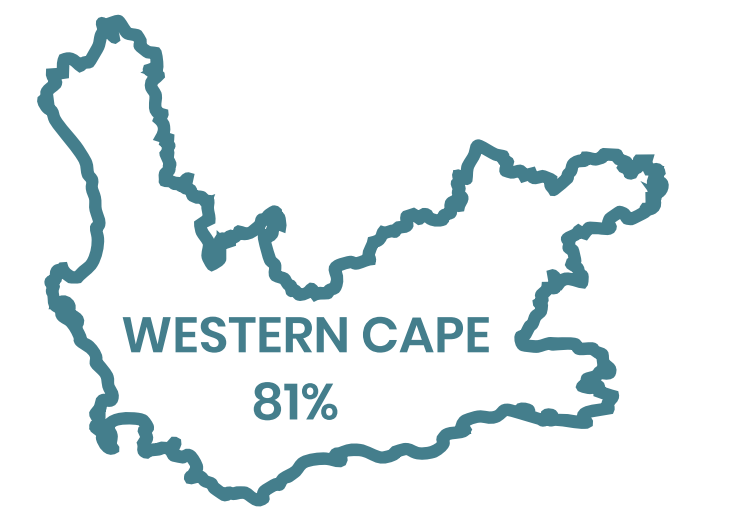
KZN PORTFOLIO



Rentable Area 17 877m²
Net income FY2026 - R13.8m

Prime retail asset underpinned by excellent location, a high-quality tenant mix, and strong consumer spend.

WESTERN CAPE PORTFOLIO



Rentable Area 74 131m²
Net income FY2026 - R43.8m

Western Seaboard
Premium built-up node. Limited supply drives long-term capital strength.

CBD
Established hub offering connectivity, diversity, and steady demand.

Eastern Seaboard
Transformative corridor with long-term value to be unlocked.

Established Industrial Nodes
High-demand logistics and manufacturing zones.

Upcoming Industrial Nodes
Emerging growth areas poised for future expansion and industrial diversification.

MARKET OVERVIEW

The MSCI World Real Estate Index delivered a total return of 4.5% (US\$) over the 12 months to March 2026, while South African listed REITs performed strongly, delivering 28.7% (ZAR).

Limited new supply has led to reduced vacancies in South Africa, with the strongest improvements in the industrial and retail sectors, and the coastal regions.

SA listed REIT performance was further supported by a narrowing of the discount to NAV from 40% in 2023 to the current 10% discount to NAV.

Higher oil prices and inflation, arising from the Iran war, are expected to delay new supply globally and locally, supporting lower vacancy levels.

South African property continues to benefit from increased investment in bulk and municipal infrastructure, alongside improving SA fundamentals.

Strong demand and constrained supply in the Cape Town market have driven rentals to rates supporting new development and redevelopment, with land availability remaining the key barrier.



FY 2026 HIGHLIGHTS

OCPF delivered strong results supported by:

- Lower vacancies and an extended lease profile.
- Robust global US\$ income performance.
- Income resilience during Sacks Circle redevelopment.
- Effective offset to stronger Rand impact.



Good rental growth in the industrial, retail, and coastal markets of South Africa, with little new supply and improving demand reducing vacancies.

Distribution increased by 2.3% to 122.7 cents per unit in FY2026 relative to 120.0 cents per unit in FY2025 (Distributable Income would have increased by 14% including rental income from Sacks Circle pre-redevelopment).

OCPF has no debt and its tenant profile remains low risk as 87% of tenants are multi-national, national, or government-related.

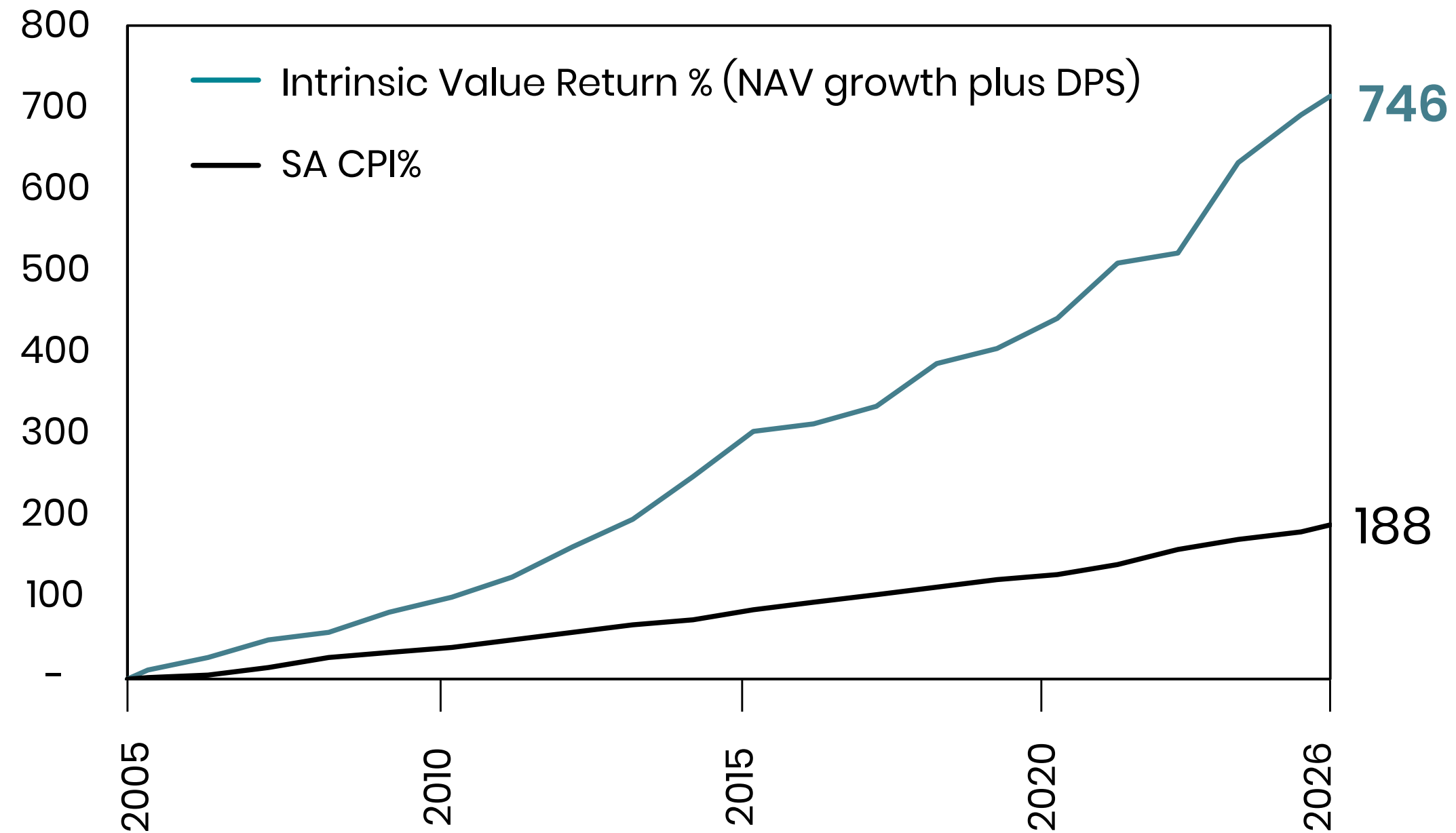
Intrinsic value return (NAV growth plus DPS) of 11.1% per annum since inception compared to inflation of 5.3% per annum.

OCPF PERFORMANCE

2005 - 2026

Intrinsic Value Return (NAV growth plus DPS)

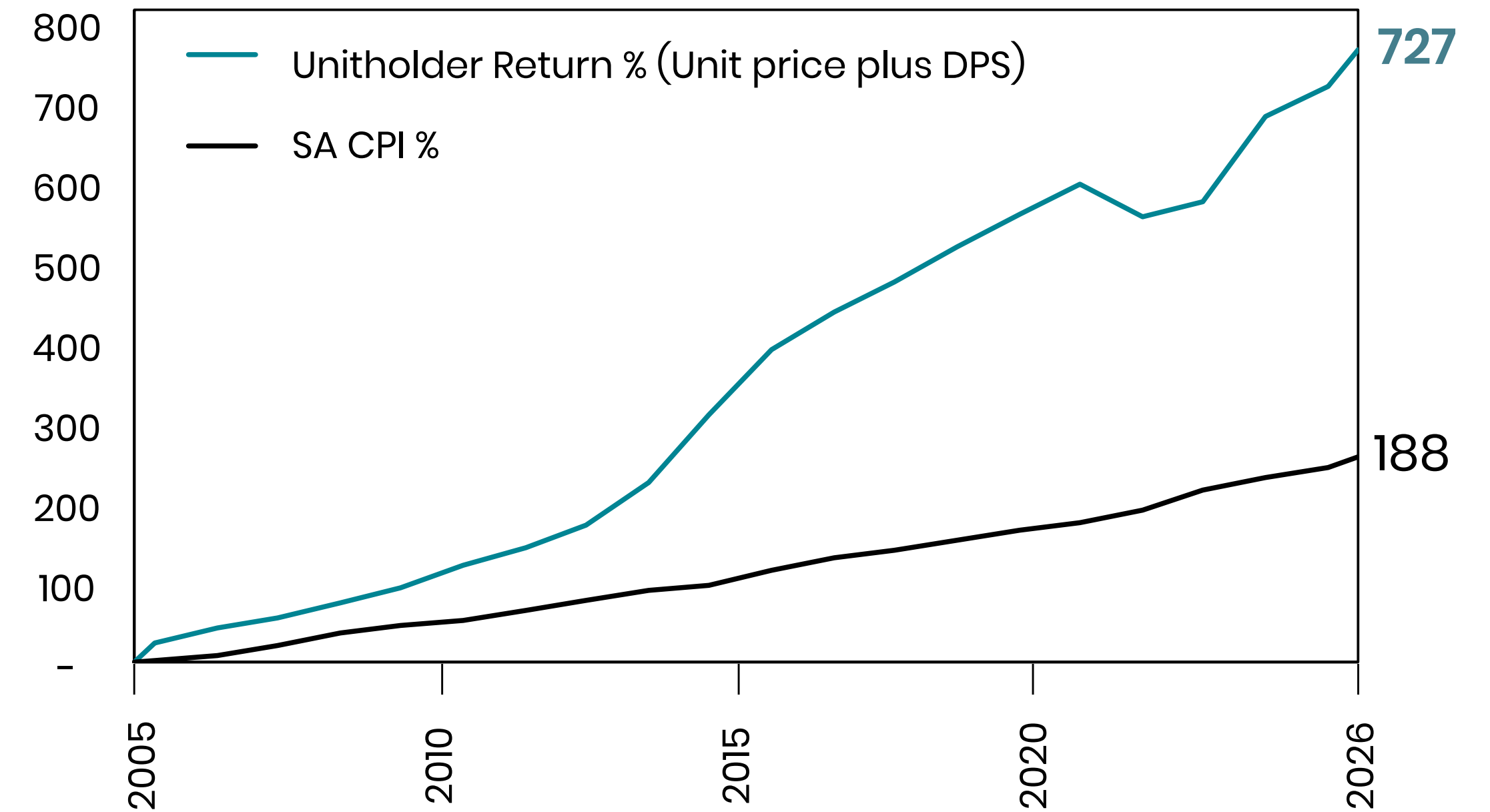
CUMULATIVE INTRINSIC VALUE RETURN % VS SA CPI%



746% cumulative intrinsic value return since inception
11.1% per annum return relative to 5.3% per annum inflation
5.8% per annum real return

Unitholder Return (Unit price plus DPS)

CUMULATIVE UNITHOLDER RETURN % vs SA CPI %



727% cumulative unitholder return since inception
10.9% per annum return relative to 5.3% per annum inflation
5.6% per annum real return

OCPF FY2026 FINANCIAL SNAPSHOT

DPS	Unit Price	NAV
122.7c	2575c	2878c
Direct Property Portfolio Value	Offshore Portfolio Value	Cash and Liquid Assets Value
R 1000m	R 669m	R 297m



DPS + 2.3% to 122.7c
 (Distributable Income would have increased by 14% including rental income from Sacks Circle pre-redevelopment).

NAV + 2.5% to 2878c

Priced at 12% discount to NAV taking into consideration the final DPS. This discount to NAV has reduced from 29% in FY2025.

DISTRIBUTABLE INCOME SPLIT - FY2026

Direct Property Net Income

57.6m

FY2025 58.8m

-2% Difference (FY2026/FY2025)

+13% incl. rental income
pre-redevelopment

Global Investment Income

16.9m

FY2025 15.0m

+12% Difference (FY2026/FY2025)

Cash and Local Investment Income

13.0m

FY2025 11.7m

+12% Difference (FY2026/FY2025)

Corporate Expenses

8.3m

FY2025 8.2m

+1% Difference (FY2026/FY2025)

Distributable Income

79.2m

FY2025 77.3m

+3% Difference (FY2026/FY2025)

+14% incl. rental income
pre-redevelopment

Average ZAR/US\$ Exchange Rate

17.29

FY2025 18.26

ZAR strengthened by 5.3%
(FY2026/FY2025)

Direct Property Net Income – the impact of the Sacks Circle redevelopment in FY2026 is R8.86m. Direct Property Net Income would have increased by 13% and Distributable Income by 14% including rental income from Sacks Circle pre-redevelopment.

Investment Income – Good growth of the dividend income from the global listed REIT investment. Higher levels of income on cash and liquid assets.

DIRECT PROPERTY NET INCOME BY SEGMENT - FY2026

Industrial

23.8m

FY 2025 27.6m

-14% Difference (FY2026/FY2025)

+18% incl. rental income pre-redevelopment

Retail

23.4m

FY 2025 21.1m

+11% Difference (FY2026/FY2025)

Office

10.4m

FY 2025 10.1m

+3% Difference (FY2026/FY2025)

Direct Property Net Income

57.6m

FY 2025 58.8m

-2% Difference (FY2026/FY2025)

+13% incl. rental income pre-redevelopment

Industrial

- Net income would have increased by 18% including rental income from Sacks Circle pre-redevelopment.

- Allocation of capital to new industrial developments in the Western Cape will increase the contribution from the Industrial segment going forward.

Retail

- Strong performance supported by good leasing momentum and a reduction in vacancy.

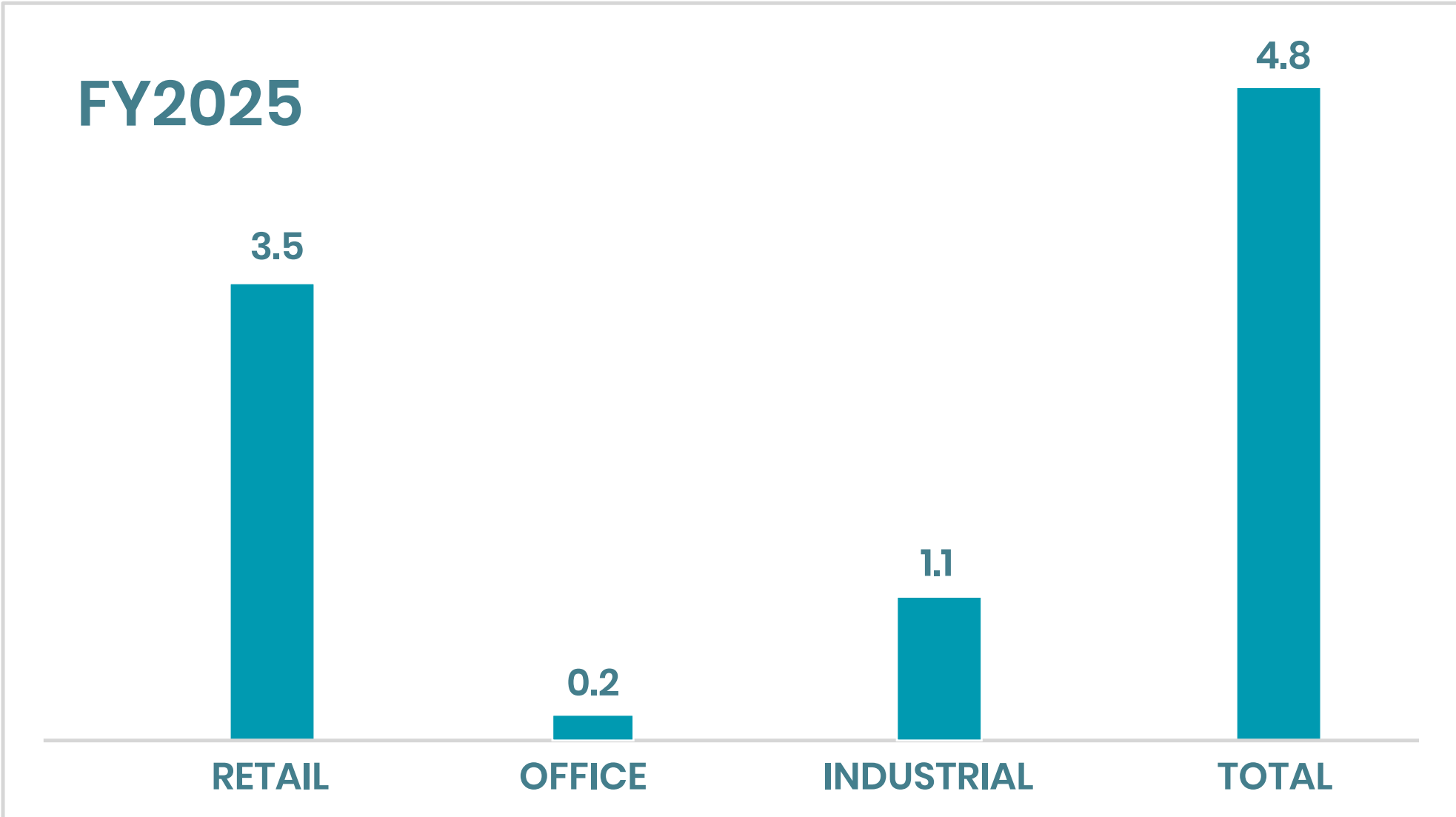
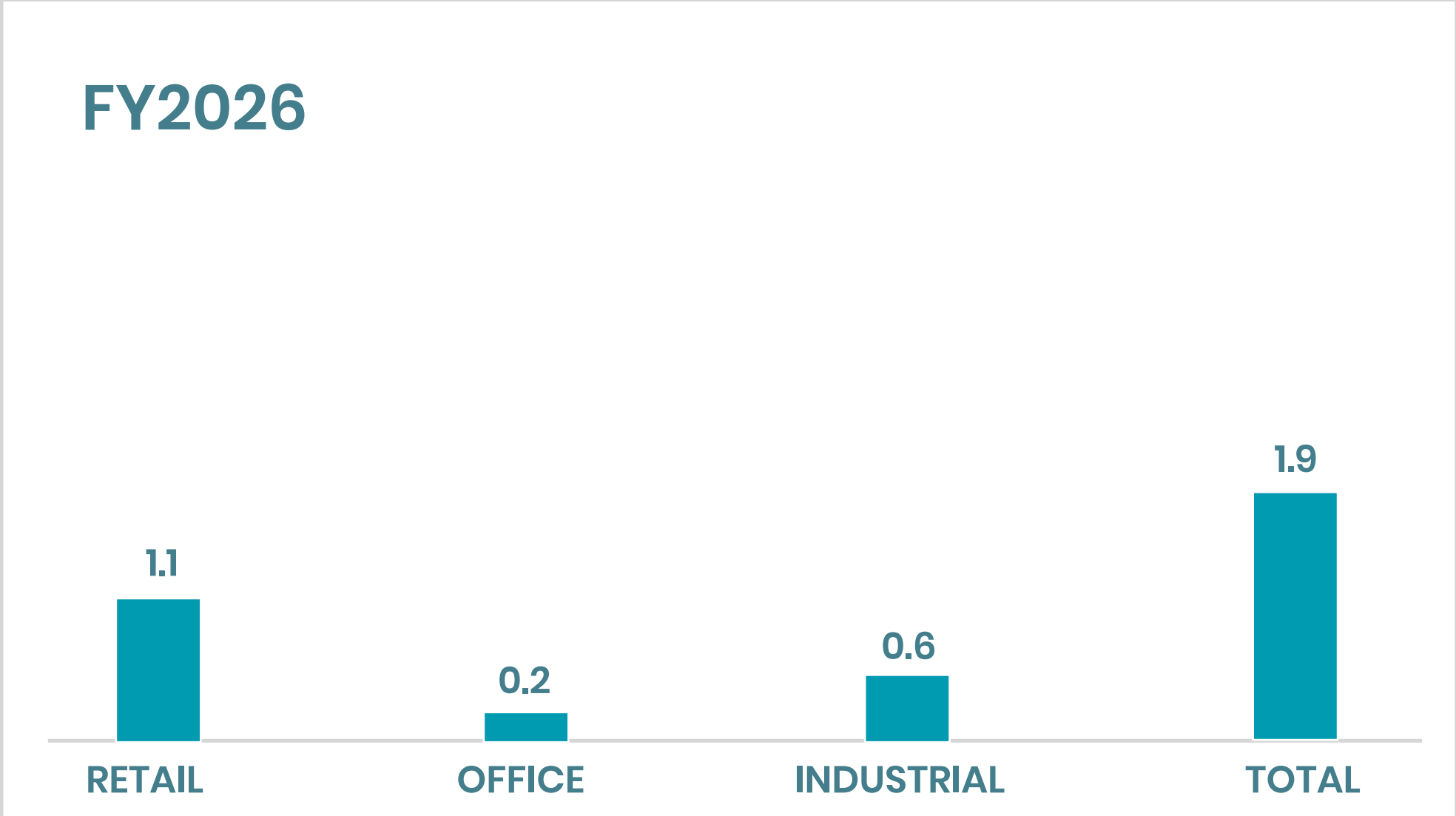
Office

- Consistent performance supported by rental escalation.

Direct Property Net Income

- Net income would have increased by 13% including rental income from Sacks Circle pre-redevelopment.

VACANCY AS A % OF TOTAL RENTAL AREA



Retail Vacancy

Has continued reducing to 1.1% in FY2026 compared to 3.5% in FY2025.

Industrial Vacancy

0.6% in FY2026 in comparison to 1.1% in FY2025.

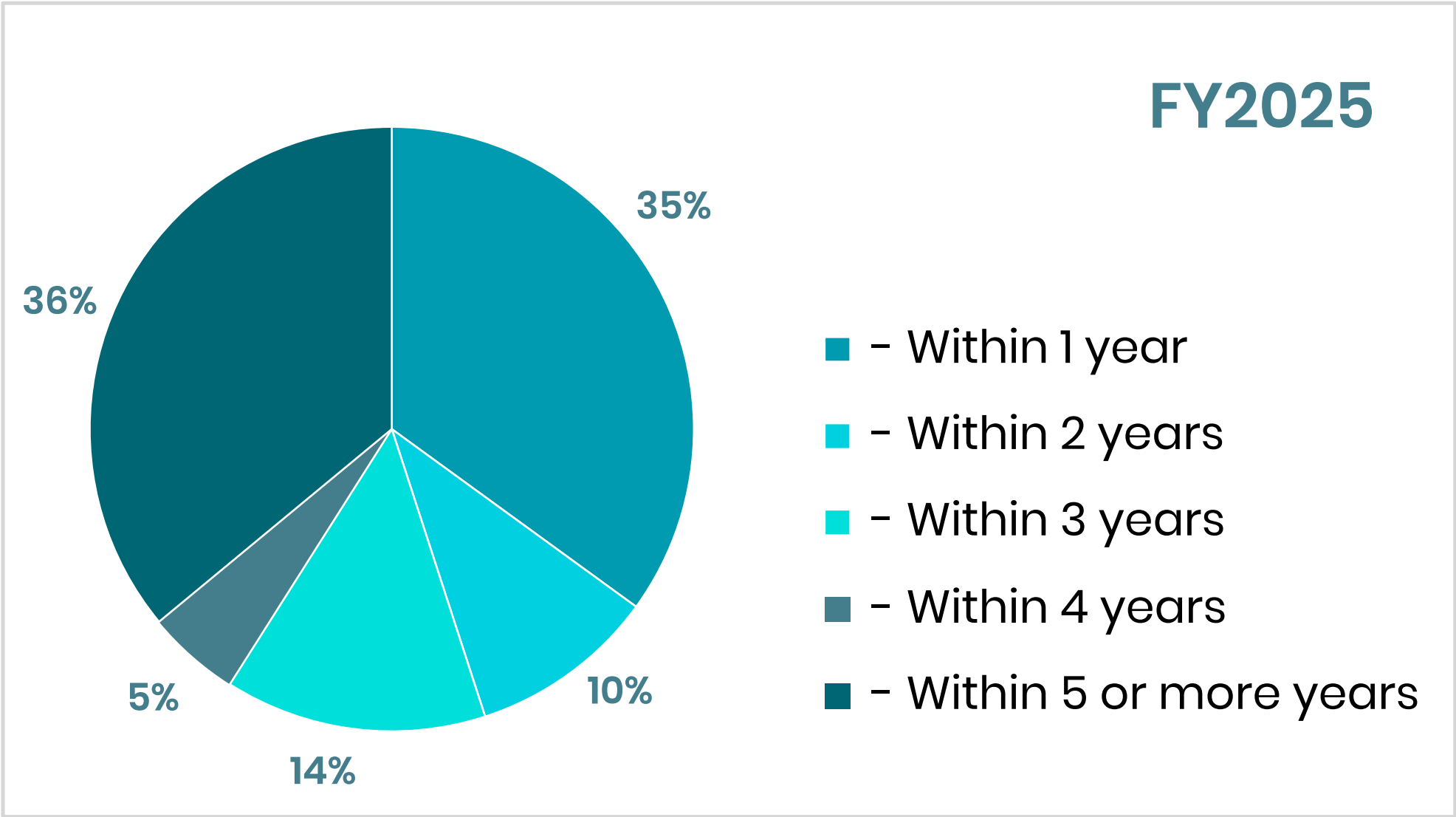
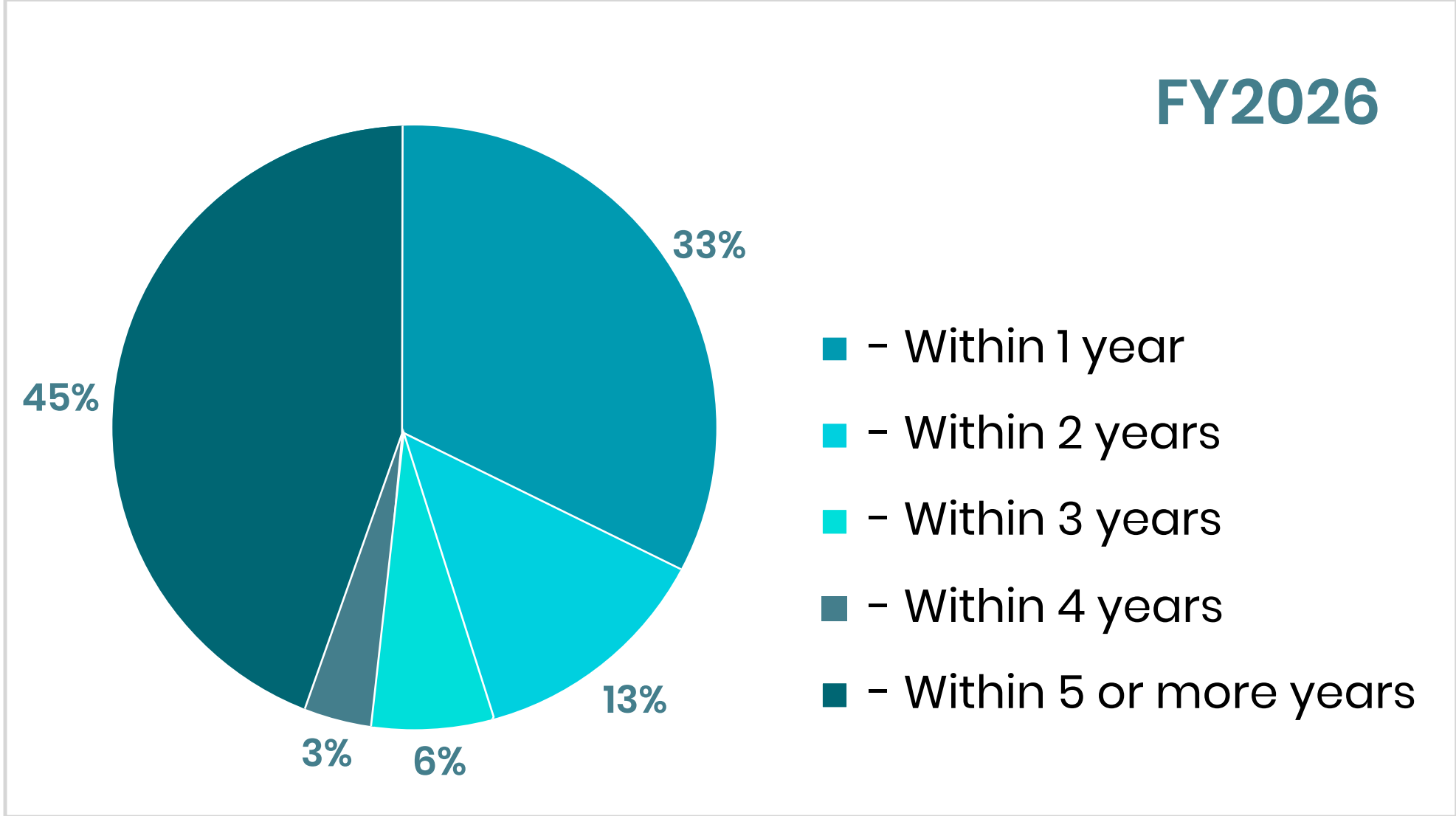
Office Vacancy

Remains very low at 0.2%.

Total Vacancy

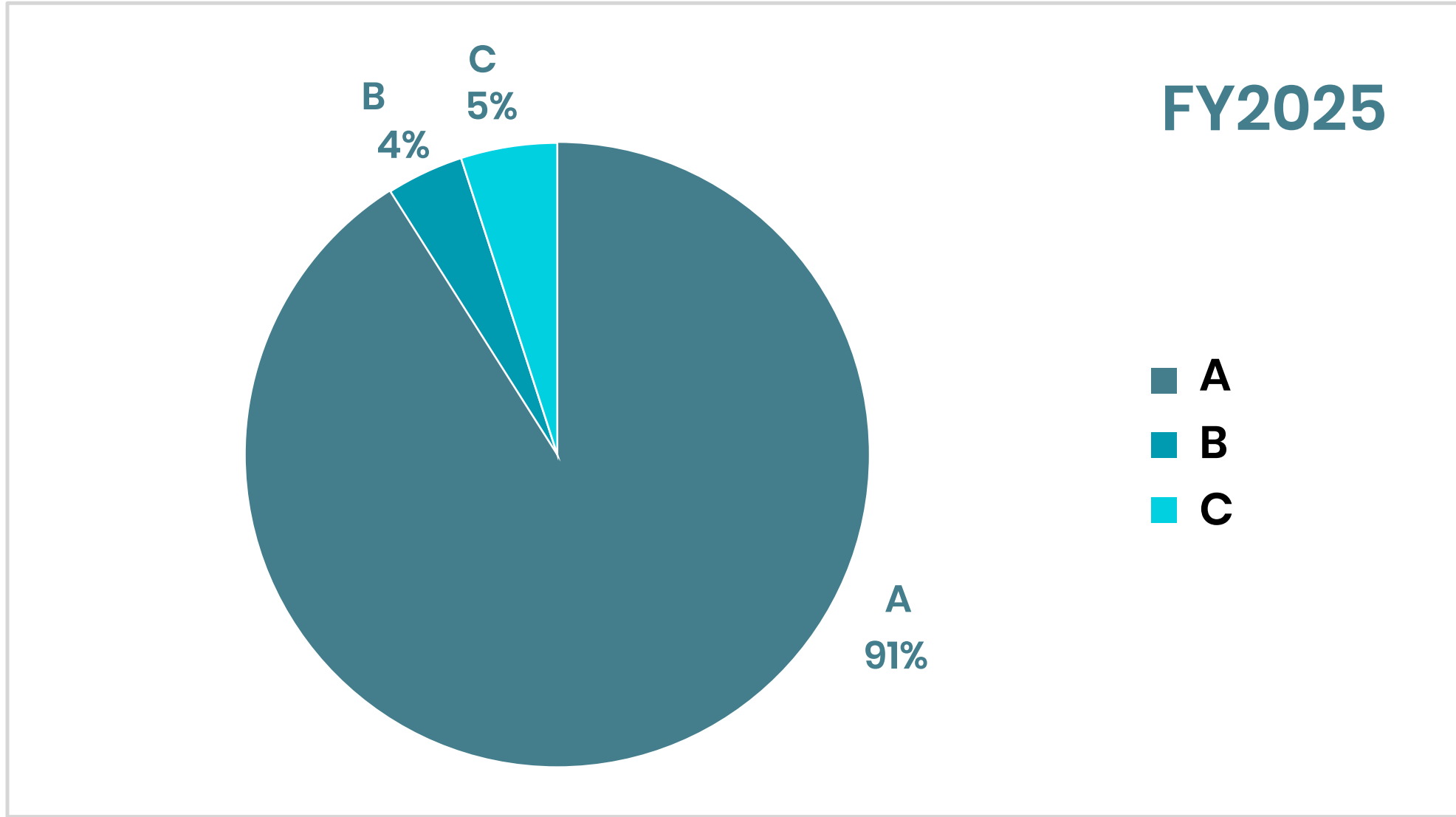
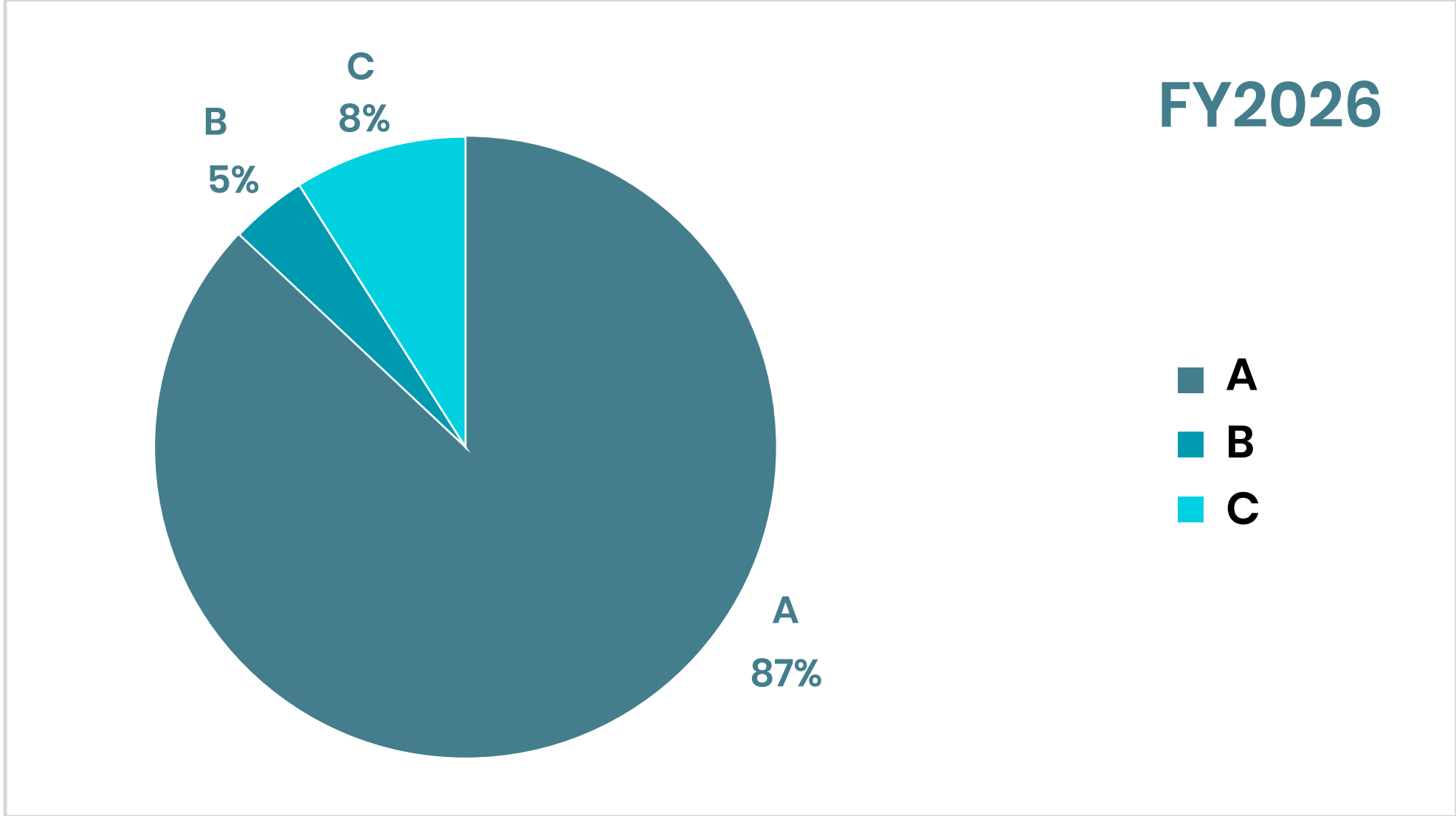
Improved significantly to 1.9% in FY2026 from 4.8% in FY2025, reflecting stronger occupancy across the portfolio and continued leasing momentum.

LEASE EXPIRY PROFILE



- Low market vacancy driving longer lease commitments.
- New developments and redevelopments attracting longer lease terms.
- Increased tenant investment strengthening retention and lease duration.
- Near-term expiries enabling higher rentals.

TENANT PROFILE



A-grade tenant mix reduced from 91% to 87% due to lease expiry at Sacks Circle ahead of redevelopment. On completion, this redevelopment, together with future projects, will result in A-grade tenants exceeding historical averages.

Graph

- A – Multi-nationals, large nationals, large listed, and government
- B – Nationals, listed, and medium to large professional firms
- C – Other

REDEVELOPMENT IN PROGRESS



The Cape Town property market continues to benefit from strong demand and supply fundamentals which have driven up rentals to rates supporting new development and redevelopment.

Oasis is supported by a highly experienced professional team with a strong track record, reducing development risk.



SACKS CIRCLE REDEVELOPMENT

- Located within a prime industrial zone on the R300, a major arterial route between the N1 and N2 corridors.
- Progressing in line with the project plan.
- Construction and material cost risk mitigated.
- Fully funded.
- Benefiting from energy, road and rail infrastructure, and transport integration, enhancing workforce access and strengthening logistics and cargo distribution.
- Targeted for completion by December 2026.





REDEVELOPMENT IMPACT

- Improve the OCPF portfolio and tenant quality.
- Increase the portfolio exposure to the Western Cape, characterised by its positive attributes.
- Enhance OCPF's long-term fundamentals.

DEVELOPMENT AND REDEVELOPMENT PIPELINE SHAPING THE FUTURE UNLOCKING LONG-TERM VALUE

KEY DRIVERS

Access to a pipeline of attractive development and redevelopment opportunities within the existing portfolio and through its strategic partner.

Delivery of modern, efficient assets in desirable locations, supporting higher-quality tenants and longer lease profiles.

Projects to be pursued enabling capital raising and investor participation.

Current evaluation of a number of opportunities, with updates to be provided.

Enhanced earnings growth profile and NAV over time.

REAL ASSETS REAL RETURNS RESPONSIBLE GROWTH

Exceptional FY2026 performance
driven by lower vacancies,
extended lease profiles, and
robust global income.

Direct property portfolio
concentrated in high-demand Western Cape
and Cape Town metro nodes, supported by
limited land supply.

High-quality tenant base
with strong occupancy
underpinned by long-term
relationships.

Strong balance sheet
with no debt, supporting
resilience and capital flexibility
across cycles.

Global diversification
through well-managed global
listed REITs with exposure to
secular growth sectors.

Active pipeline
of high-quality development and redevelopment
opportunities to enhance portfolio quality,
increase Western Cape exposure, and
strengthen long-term fundamentals.

Sacks Circle redevelopment
on track for December 2026
completion; fully funded and
cost risks mitigated.

**OCPF is positioned to deliver
resilient income and sustained
long-term value.**

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