

O A S I S



OASIS CRESCENT PROPERTY FUND

**PROVISIONAL AUDITED SUMMARISED CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2026

CORPORATE INFORMATION

Oasis Crescent Property Fund (“OCPF” or “the Fund”) is a property fund created under the Oasis Crescent Property Trust Scheme, registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) and having REIT status with the JSE Limited.

Share code: OAS

ISIN: ZAE000074332

Registered office of OCPF

Oasis House

96 Upper Roodebloem Road

University Estate

Cape Town, 7925

(PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Manager

Oasis Crescent Property Fund Managers Limited (“the Manager”)

(Registration number 2003/012266/06)

Principal office of the manager

Oasis House

96 Upper Roodebloem Road

University Estate

Cape Town, 7925

(PO Box 1217, Cape Town, 8000)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swingler* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

A A Ebrahim+

A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Trustee

FirstRand Bank Limited

(Registration number 1929/001225/08)

3 Merchant Place

Cnr Fredman Dr and Bute Lane Street

Sandton, 2196

(PO Box 786273, Sandton, 2146)

Transfer secretaries

Computershare Investor Services

Proprietary

Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

(Private bag X9000, Saxonwold, 2132)

Designated advisor

PSG Capital Proprietary Limited

(Registration number 2006/015817/07)

1st Floor

Ou Kollege Building

35 Kerk Street

Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

and

First Floor,

The Place 1 Sandton Drive,

North Towers,

Sandhurst Sandton, 2196

(PO Box 650957, Benmore, 2010))

Oasis Crescent Property Fund Managers Ltd.

(Registration No. 2003/012266/06)

Board Meeting – 21 April 2026

MANAGERS REPORT

PERIOD UNDER REVIEW: 1 APRIL 2025 to 31 MARCH 2026

1. INTRODUCTION

The Oasis Crescent Property Fund (OCPF) (The Fund) is an investment opportunity, distinguished by its strong direct property portfolio predominantly positioned within desirable locations in the Western Cape. Through its investment in the Oasis Crescent Global Property Equity Fund, OCPF offers exposure to high-quality global REITS, providing diversification to investors and further enhancing its positioning. OCPF has a strong balance sheet, with a proven strategy over 20 years of generating sustainable returns to investors without the exposure of debt. Through prudent capital allocation The Fund is significantly de-risked. OCPF has a high-quality tenant base and an experienced management team with a strong performance history.

Despite the West Asian war and the high level of global geopolitical risk, South African structural reforms continue to gain momentum. Infrastructure and supply side benefits from the government and private sector investment is materialising, while strong commodity prices continue to support the prices of exports.

OCPF has delivered excellent FY2026 results driven by lower vacancies, increased lease length, and a strong performance in the US\$ global investment income. This improvement offset the impact from Sacks Circle, its second largest income generating property, that is under strategic redevelopment and not generating income during this period, the stronger Rand impacting on global investment income, and lower yields influencing the return on income investments. The Sacks Circle development of a new world-class warehousing and logistics facility is on track to be completed by December 2026.

OCPF continues to show resilience through changing operating environments and is strategically positioned for substantial value unlock.

Cumulative returns	Since Inception	Figures in %									
		FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Unitholder return	727.2	727.2	529.0	501.9	423.2	410.6	439.3	411.8	382.9	349.7	321.1
Intrinsic value return	746.4	746.4	692.2	631.9	522.0	509.7	440.5	404.3	387.7	334.7	312.2
Inflation	188.0	188.0	179.6	170.9	157.3	140.5	127.5	121.2	111.4	103.1	95.2
Annual Returns	Since Inception	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Unitholder return	10.9	31.5	4.5	15.0	2.5	-5.3	5.4	6.0	7.4	6.8	9.0
Intrinsic value return	11.1	6.8	8.2	17.7	2.0	12.8	7.2	3.4	12.2	5.4	2.3
Inflation	5.3	3.0	3.2	5.3	7.0	5.7	2.9	4.6	4.1	4.0	6.3
Market Price		2,575	2,050	2,075	1,900	1,950	2,150	2,125	2,100	2,060	2,025
NAV		2,878	2,807	2,703	2,391	2,440	2,239	2,172	2,198	2,059	2,050

Note: The since inception returns are from November 2005

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value (“NAV”) and delivering a consistent income stream that has potential to grow. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.9% relative to annualised inflation of 5.3% since

inception, resulting in a real return of 5.6%. The Fund's annualised total intrinsic value return is 11.1% per annum since inception.

2. STRATEGY AND CAPITAL ALLOCATION

OCPF has a strong balance sheet with no debt which reduces risk and provides flexibility to take advantage of opportunities. Astute capital allocation has added significant value to unitholders through disciplined global investment at times of Rand strength and the use of buybacks at times when there was a significant discount to NAV, the result of which is evidenced in the narrowing of the discount in this financial period. The current allocation of capital to new developments is concentrated in strong locations in the Western Cape where there are strong fundamentals, with good demand and limited supply. The favourability of the Western Cape is further strengthened with the support from the government in the Western Cape and Cape Town Metro through investing and improving infrastructure. This allocation of capital will enhance the earnings growth profile of OCPF and the NAV.

3. DEVELOPMENT UPDATE

The Cape Town property market continues to benefit from strong demand and supply fundamentals which has driven up rentals to rates supporting new development. The Sacks Circle development is progressing in line with the project plan while construction and material pricing has been de-risked and the development is fully funded. This development is benefitting from upgrades to energy, road and rail infrastructure which supports efficient workforce access and strengthens its distribution capabilities. This new premium-grade warehousing and logistics facility is targeted for completion by December 2026. On completion, this development will improve the portfolio and tenant quality, increase the portfolio exposure to the Western Cape characterised by its positive attributes, and improve OCPF's long-term fundamentals.

OCPF has access to attractive development opportunities within its existing portfolio and together with its strategic partner. These opportunities will deliver best-in-class facilities, that are modern and efficient and situated in prime locations, which will provide greater exposure to higher quality tenants, lengthen the lease profile, and further enhance the portfolio value and income generating potential. We are in the evaluation phase with a number of potential developments and will brief shareholders on progress in due time. This will create the opportunity to raise capital and for investors to participate.

4. MARKET OVERVIEW

The MSCI World Real Estate Index delivered a total return of 4.5% in US\$ over the 12 months to March 2026 while the SA listed REIT Index had a total rate of return of 28.7%, a period of good performance in the local market. With limited new supply, South African property vacancies have reduced. The industrial, retail and coastal markets are experiencing the most notable improvements. REITS also benefitted from the narrowing of the discount to Net Asset Value. The higher oil price and elevated inflation, resulting from the West Asian war, will lead to delays in new supply in the global and South African property markets which will assist in keeping vacancy levels low. South African property continues to be a primary beneficiary of the investment in bulk and municipal infrastructure and the improving economic drivers. The Cape Town property market, with very strong demand-supply dynamics has given rise to increased rental rates encouraging new development, with vacant land availability being the key constraint.

5. PORTFOLIO OVERVIEW

<u>Assets Employed</u>	<u>FY2026</u>		<u>FY2025</u>		<u>FY2024</u>	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	1,000	51	949	50	903	48
Global Investments	669	34	719	38	733	39
Cash, SA Investments and other	297	15	221	12	240	13
Total	1,966	100	1,889	100	1,876	100
Period end ZAR/US\$ exchange rate	17.06		18.37		18.97	

Total assets increased by R77m from R1,889m in FY2025 to R1,966m in FY2026 due to the increase in the valuations of the Direct Property portfolio which reflects the excellent locations, operational management strength, lower vacancy, and high tenant quality. The Global Investments had a strong performance in US\$ with the Oasis Crescent Global Property Fund delivering a return of 10.7% in US\$ for the year ending March 2026, relative to its benchmark return of 6.5% resulting in an annual outperformance of 4.2%. The Rand value of the Global Investments declined due to a year-on-year reduction of 10.1% in the number of units held at year end and the Rand strengthening by 7.1% to the US\$, from 18.37 at the end of FY2025 to 17.06 at the end of FY2026. The reduction in the Global Investments is based on strategic capital allocation decisions to use proceeds from the Global Investments to fund share buybacks at attractive discounts to NAV during FY2024 and FY2025, and more recently Global Investments proceeds have been raised when markets were at an all-time high to recycle capital and utilise these proceeds to fund new property developments.

OCPF is focused on building a portfolio with a combination of high-quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Cape Town metro which is a market with a well-diversified economy and strong property fundamentals with limited supply of land due to the natural borders created by the ocean and mountain ranges. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for OCPF to pursue growth opportunities.

6. REVIEW OF RESULTS AND OPERATIONS

6.1 Highlights for the year to 31 March 2026

- Good rental growth in the industrial, retail and the coastal markets of South Africa, with little new supply and improving demand reducing vacancies.
- OCPF delivered excellent results driven by lower vacancies, increased lease length and a strong performance in the global investment income in US\$ which offset the impact from its second largest income generating property, Sacks Circle, being under strategic redevelopment and not generating income during this period, the stronger Rand impact on global investment income and lower yields impacting the return on income investments.
- Distribution including non-permissible income increased by 2.3% to 122.7 cents per unit relative to 120.0 cents in the prior year corresponding period.
- Net asset value per unit increased by 2.5% from 2807 cents per unit to 2878 cents per unit.

- 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 and distribution income) of 11.1% per annum since inception compared to inflation of 5.3% per annum.

	FY2026	FY2025	FY2024
Distribution per unit including non-permissible income (cents)	122.7	120.0	112.2
Distribution per unit excluding non-permissible income (cents)	121.0	118.5	110.7
Property portfolio valuation (R m)	1000	949	903
Investments in offshore listed properties (R m)	669	719	733
Investments in local listed properties and other current assets (R m)	0	0	25
Cash and cash equivalents (R m)*	297	221	215
Net asset value per unit (cents)	2878	2807	2703
Listed market price at year end (cents)	2575	2050	2075

*Includes held for trading investments (incl. Oasis Crescent Income Fund -OCINF).

6.2 Results Overview

	FY2026	FY2025	FY2024	FY
	(R'000)	(R'000)	(R'000)	2026/2025
				%
Direct Property Net Income	57,564	58 769	56 687	-2
Global Investment Income	16,920	15 050	14 965	12
Cash and Local Investment Income	13,034	11 680	9 902	12
Corporate Expenses	(8 277)	(8 224)	(7 705)	1
Distributable Income excl NPI	79 241	77 275	73 849	3
Average ZAR/US\$ exchange rate	17.29	18.26	18.78	

OCPF delivered excellent results with Distributable Income excl NPI increasing by 3% for FY2026 relative to FY2025. The year on year decline of 2% in the Direct property net income is due to the strategic vacancy, at Sacks Circle, which has been partly offset by strong operational results and lower vacancies in the rest of the portfolio. The impact of the strategic vacancy on FY2026 is R8.86m. The Direct Property Net Income would have increased by 13% from R58.77m to R66.42m if the potential rental income from the strategic vacancy is included and the Distributable Income would have increased by 14% from R77.28m to R88.10m. On completion, this premium facility at Sacks Circle will strengthen the portfolio value proposition, enhance tenant quality, increase the Fund's exposure to the Western Cape with its positive attributes, and overall improve OCPF's long term fundamentals.

The increase in Investment Income was driven by higher income earned on the investment in the Oasis Crescent Global Property Equity Fund and on the liquid reserves invested in the Oasis Crescent Income Fund. The average Rand for FY2026 strengthened by 5.3% relative to FY2025 and the average number of units for FY2026 reduced by 2.1% relative to FY2025 which impacted the Global Investment Income. The strong US\$ growth in the Global Investment Income was the key driver of the 12% year-on-year growth. The Corporate Expenses were well managed and increased by 1%.

6.3 Direct Property Portfolio Characteristics

i. Geographical Profile *

	Rentable Area		Revenue FY2026		Revenue FY2025	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	75.1	61	72.7	63
KwaZulu-Natal	17 877	19	48.4	39	43.4	37
Total - Direct Property (excl straight lining)	92 008	100	123.5	100	116.1	100

* Note: Revenue includes recoveries, excludes leasing incentives and is net of discounts granted.

	Rentable Area		Net Property Income FY2026		Net Property Income FY2025	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	43.8	76	44.3	75
KwaZulu-Natal	17 877	19	13.8	24	14.5	25
Total - Direct Property	92 008	100	57.6	100	58.8	100

The exposure of the Direct Property portfolio based on Net Property Income is 76% to the Western Cape and 24% to KwaZulu-Natal. With the movement over the period further signaling the strategic shift to the Western Cape focus of the portfolio.

ii. Segmental Profile

Segment	Rentable area (m ²)	FY2026		FY2025	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	142	6	132	7
Office	7 629	166	6	162	6
Industrial	59 922	62	6	52	6
TOTAL	92 008				

The average Retail and Office rentals increased year-on-year due to rental escalations. With respect to the Industrial portfolio, average Industrial rentals year-on-year were higher due to the Sacks Circle lease expiry for the commencement of its strategic redevelopment and rental escalations on the remainder of the Industrial holdings.

iii. Vacancy Profile

Vacancy as a % of total rentable area (including strategic vacancy)

	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	22.5	1.1
	23.8	4.8

Vacancy as a % of total rentable area (excluding strategic vacancy)

	FY2026	FY2025
Retail	1.1	3.5
Office	0.2	0.2
Industrial	0.6	1.1
	1.9	4.8

The vacancy as a % of total rentable area has remained very low for the Office portfolio at 0.2% and is at 0.6% for the Industrial portfolio excluding the strategic vacancy. Retail vacancy has continued to reduce and is down to 1.1% of total rentable area due to the successful efforts of the leasing team.

Vacancy as a % of total rental income (including strategic vacancy)

	FY2026	FY2025
Retail	2.4	5.5
Office	0.1	0.1
Industrial	18.9	0.7
	21.4	6.3

Vacancy as a % of total rental income (excluding strategic vacancy)

	FY2026	FY2025
Retail	2.2	5.5
Office	0.1	0.1
Industrial	0.4	0.7
	2.7	6.3

As a % of total rental income, the trends are similar with very low vacancy for the Office portfolio at 0.1% and 0.4% for the Industrial portfolio excluding the strategic vacancy. The focus on the leasing strategy has resulted in the Retail vacancy continuing to reduce and it is down to 2.2% of total rentable income.

iv. Lease expiry profile

Lease Expiry Profile	FY2026		FY2025	
	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	33	41	35	36
- Within 2 years	13	14	10	11
- Within 3 years	6	8	14	23
- Within 4 years	3	2	5	1
- Within 5 or more years	45	35	36	29
	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team. We expect the lease profile to extend going forward as more tenants are prepared to commit to long term leases and the impact of new long term leases from the development pipeline. The near-term expiries are also enabling upward repricing in a strong market.

v. Tenant Profile **

	FY2026 (%)	FY2025 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	91
B - Nationals, listed, franchisees and medium to large professional firms	5	4
C – Other	8	5
TOTAL	100	100

**Note: Tenants are classified as large or major (“A” grade) or medium to large (“B” grade) based on their financial soundness, profile and global or national footprint.

OCPF has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants. The reduction from 91% A grade tenants in the prior year to the current 87% is due to the Sacks Circle lease expiry for the commencement of its strategic redevelopment and we anticipate this number to increase to above historical levels as developments are completed.

6.4 Investment Portfolio Characteristics

The Oasis Crescent Global Property Equity Fund (OCGPEF) is a globally recognised, award-winning fund. OCGPEF had a return of 10.7% in US\$ for the year ending March 2026, relative to its benchmark return of 6.5%, resulting in an annual outperformance of 4.2%. OCGPEF has a portfolio of high-quality REITS, with positive demand and supply fundamentals, in secular growth sectors, with superior balance sheets, and excellent management, and is well positioned to add value over the long term. OCPF invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shari’ah-compliant income and flexibility to efficiently pursue opportunities as they arise.

7. OUTLOOK

The focus of OCPF remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income over the long term. OCPF is well positioned due to its high exposure to the Western Cape and the diversification from its exposure to global listed REITs with the best quality assets and balance sheets. OCPF has commenced the redevelopment of Sacks Circle and is in the evaluation phase with a number of potential developments. Shareholders will be briefed on the progress as OCPF continues to assess development and redevelopment opportunities in the Western Cape with its strategic partner. The redevelopment of existing properties in the OCPF portfolio will result in the increase in strategic vacancy during the period of redevelopment, however these projects will further position OCPF for sustainable strength.

8. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.96 million (FY2025: R1.94 million)

Service charge

The service charge is equal to 0.5% per annum of the Fund’s market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R7.02 million (FY2025: R6.52 million)

Units in issue

As at 31 March 2026, the number of units in issue was 65 907 571 (including 526 994 units in treasury)
(FY2025: 64 964 095)

Unitholders' holding more than 5% of issued units as at 31 March 2026:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Income Fund	14,160,713	22
Oasis Crescent Equity Fund	13,682,571	21
Caceis Bank	8,296,985	12
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12
TOTAL	43 948 195	67

Shareholding in Oasis Crescent Property Fund Managers ("OCPF" or the "Manager")

OCPF is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

Mr Ebrahim Mohamed has retired from the board of directors of Oasis Crescent Property Fund Managers Limited, the Manager of the Fund, with effect from 17 April 2025.



Cape Town

21 April 2026

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED
CONSOLIDATED FINANCIAL STATEMENTS**

To the Unitholders of Oasis Crescent Property Fund

Opinion

The summarised consolidated financial statements of Oasis Crescent Property Fund, contained in the accompanying summarised report, which comprise the summarised consolidated statement of financial position as at 31 March 2026, the summarised consolidated statement of comprehensive income, changes in unitholders' funds and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Oasis Crescent Property Fund for the year ended 31 March 2026.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, as set out in note 1 to the summarised consolidated financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 21 April 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors of the Fund Managers' Responsibility for the Summarised Consolidated Financial Statements

The directors of the Fund Manager is responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note 1 to the summarised consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Nexia SAB&T**

Johandre Engelbrecht

Director

Registered Auditor

21 April 2026

Audit. Tax. Advisory.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	Notes	Mar-26 R '000	Mar-25 R '000
ASSETS			
Non-current assets		1,668,670	1,672,129
Investment properties	2	980,824	933,209
Property, plant and equipment	3	746	836
Straight-line lease accrual	2	18,419	19,099
Financial assets at fair value through profit or loss	4	668,681	718,985
Current assets		298,078	216,905
Trade receivables	5	6,148	4,928
Other receivables	6	11,073	10,030
Straight-line lease accrual	2	1,055	-
Other financial assets at fair value through profit or loss	7	207,011	190,030
Other short-term financial assets	8	13,702	9,725
Cash and cash equivalents	9	59,089	2,192
Total assets		1,966,748	1,889,034
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1,896,563	1,823,638
Capital of the Fund	10	950,062	923,337
Retained income		82,340	63,866
Other reserves	11	518,425	482,935
Fair value movements on financial assets reserve	12	345,735	353,500
Non-current liabilities			
Lease liability	13	810	1,081
Current liabilities		69,375	64,315
Trade payables	14	27,880	20,156
Accruals	15	1,147	663
Other payables	16	1,240	1,348
Straight-line lease accrual	2	-	2,842
Lease liability	13	272	221
Distribution payable to Unit Holders	23	38,705	39,034
Non-permissible income available for dispensation	23	131	51
Total unitholders' funds and liabilities		1,966,748	1,889,034

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2026

	Notes	Mar-26	Mar-25
		R '000	R '000
Property portfolio revenue and income		156,084	145,551
Rental income	17	82,468	80,183
Property related revenue	18	39,307	33,442
Income from investments (excluding non-permissible income and fair value adjustments)	19	31,092	27,604
Straight-lining of lease income	2	3,217	4,322
Expenses	20	72,489	62,888
Property expenses		64,212	54,856
Service charges		7,015	6,523
Other operating expenses		1,262	1,509
Net income from rentals and investments		83,595	82,663
Fair value adjustment to investment properties excluding straight-lining of lease income		32,273	38,555
Fair value adjustment to investment properties	2	35,490	42,877
Straight-lining of lease income	2	(3,217)	(4,322)
Profit for the year before fair value adjustments to financial assets and realised gains		115,868	121,218
Fair value adjustments and realised gains on investments		10,349	13,705
Fair value adjustments on financial assets at fair value through profit or loss	4	8,250	15,211
Fair value adjustments on other financial assets at fair value through profit or loss	7	609	(1,345)
Fair value adjustments on other short-term financial assets	8	1,490	(161)
Operating profit for the year		126,217	134,923
Finance costs	13	(114)	(134)
Net profit before non-permissible income		126,103	134,789
Net non-permissible income		(760)	(341)
Non-permissible investment income		378	611
Non-permissible income dispensed		(1,138)	(952)
Net profit for the year		125,343	134,448
Other comprehensive income		-	-
Total comprehensive income for the year		125,343	134,448
Basic and diluted earnings per unit (cents)	21	191.6	206.2

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2026

	Capital of the Fund	Fair value movement reserve on financial assets measured at fair value through profit or loss	Fair value movement reserve on investment property measured at fair value through profit or loss	Retained income	Total
	R '000	R '000	R '000	R '000	R '000
Balance at 31 March 2024	970,715	344,485	440,058	58,585	1,813,843
Net profit for the year ended 31 March 2025	-	-	-	134,448	134,448
Issue of units	16,153	-	-	-	16,153
Transaction costs for issue of new units	(173)	-	-	-	(173)
Cancellation of units bought back	(63,717)	-	-	-	(63,717)
Transaction costs for unit buy back	(528)	-	-	-	(528)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	42,877	(42,877)	-
Fair value movements on financial assets transferred to reserve	-	15,211	-	(15,211)	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	(6,196)	-	6,196	-
Distribution received in advance	888	-	-	(888)	-
Distribution to unitholders	-	-	-	(76,387)	(76,387)
Balance at 31 March 2025	923,337	353,500	482,935	63,866	1,823,638
Net profit for the year ended 31 March 2026	-	-	-	125,343	125,343
Issue of units	26,560	-	-	-	26,560
Transaction costs for issue of new units	(265)	-	-	-	(265)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	35,490	(35,490)	-
Fair value movements on financial assets transferred to reserve	-	8,250	-	(8,250)	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	(16,014)	-	16,014	-
Distribution received in advance	429	-	-	(429)	-
Distribution to unitholders	-	-	-	(78,714)	(78,714)
Balance at 31 March 2026	950,062	345,735	518,425	82,340	1,896,563
Notes	10	12	11		

Distributions declared during the year amounted to 121.0 cents (2025: 118.5 cents) per unit.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Notes	Mar-26 R '000	Mar-25 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		125,343	134,448
Adjusted for:			
Non-permissible investment income received		(378)	(611)
Depreciation	20	131	97
Finance cost	13	114	134
Credit loss allowance and write off	27.1	3,244	938
Straight-line lease income	2	(3,217)	(4,322)
Fair value adjustment on financial assets at fair value through profit or loss	4	(8,250)	(15,211)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7,8	(2,099)	1,506
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(32,273)	(38,555)
Movement in lease incentives	2	(482)	4,185
Net operating cash flow before changes in working capital		82,133	82,609
(Increase) / decrease in current assets			
Trade receivables		(1,220)	3,680
Other receivables		(1,043)	(793)
(Decrease) / increase in current liabilities			
Trade payables		7,724	(257)
Accruals		484	322
Other payables		(133)	(4,710)
Movement in Lease straight lining liability / (asset)		(1,787)	2,842
Cash generated from/(used in) operations		86,157	83,693
Non-permissible investment income received		378	611
Cash distributed to unitholders	23	(52,482)	(60,654)
Non-permissible income dispensed	23	80	(64)
Net cash inflow from operating activities		34,133	23,587
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	-	(21,800)
Acquisition of other financial assets at fair value through profit or loss	7	(91,374)	(68,822)
Capital expenditure on investment properties	2	(16,378)	(5,690)
Capital expenditure on property, plant and equipment	3	(41)	(494)
Acquisition of other short-term financial assets	8	(2,535)	(2,346)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	7,8	75,050	84,780
Proceeds from disposal of financial assets at fair value through profit or loss	4	58,554	51,400
Net cash inflow from investing activities		23,276	37,029
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(247)	(312)
Buy back of units from unitholders		-	(63,717)
Transaction cost for buying back of units		-	(528)
Transaction cost for issue of new units		(265)	(173)
Net cash outflow from financing activities		(512)	(64,730)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		56,897	(4,115)
CASH AND CASH EQUIVALENTS			
At the beginning of the year		2,192	6,307
At the end of the year	9	59,089	2,192

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2026
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The provisional audited summarised consolidated financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared on the going concern basis in compliance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared in accordance with the going concern principal under the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this report are consistent with the policies as set out in the annual financial statements, which should be read in conjunction with this report, except as set out below. The provisional audited summarised annual consolidated financial statements are extracted from the audited annual consolidated financial statements and are consistent in all material respects with the group financial statements which are available for inspection at the company’s registered office. This provisional report is extracted from audited financial information but is not itself audited. The directors take full responsibility for the preparation of the report and confirm the financial information has been correctly extracted from the underlying audited annual consolidated financial information.

All financial information presented in South African Rand has been rounded to the nearest thousand.

The annual consolidated financial statements were audited by the group’s auditors, Nexia SAB&T, and their unmodified audit report is available for inspection at the group’s registered office.

These summarised consolidated audited results were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund’s registered address and on the website www.oasiscrescent.co.za

	Mar-26 R '000	Mar-25 R '000
2 Basic and headline earnings per unit (continued)		
2.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	126,103	134,789
Non-permissible investment income	378	611
Basic earnings after non-permissible income adjustment	126,481	135,400
Non-permissible income dispensed	(1,138)	(952)
Basic earnings	125,343	134,448
Adjusted for:		
Fair value adjustment to investment properties	(32,273)	(38,555)
Headline earnings	93,070	95,892
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(8,250)	(15,211)
Fair value adjustments on other financial assets at fair value through profit or loss	(609)	1,345
Fair value adjustments on other short-term financial assets	(1,490)	161
Investment income earned on IDC funding	(228)	(412)
Right-of-use asset lease payments under IFRS 16 added back	(247)	(312)
Finance costs on lease liability	114	134
Straight-lining of lease income	(3,217)	(4,322)
Distribution income excluding non-permissible income	79,143	77,275
Distribution received in advance	(429)	(888)
Income distributed	78,714	76,387
Basic earnings and diluted earnings per unit (cents)	191.6	206.2
Headline earnings and diluted headline earnings per unit (cents)	142.2	147.1
Distribution per unit including non-permissible income (cents)	122.7	120.0
Distribution per unit excluding non-permissible income (cents)	121.0	118.5
Weighted average units in issue	65,428,512	65,191,818
Units in issue at the end of the year (note 10)	65,907,571	64,964,095
Net Asset Value per unit (cents)	2,878	2,807

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3 Segmental analysis 2026

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

Tenant	Segment	Mar-26	Mar-25
		R'000	R'000
1	Office	13,737	12,474
2	Industrial	12,725	22,327
3	Retail	10,686	10,136
		<u>37,148</u>	<u>44,936</u>

Segmental analysis 2026

Segment revenue

Property income

Rental income

Recoveries

Rental and related income

Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

Fair value adjustment to investment properties excluding straight-lining of lease income

Profit for the year before fair value adjustments to financial assets

Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss

Fair value adjustments on other financial assets at fair value through profit or loss

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit/(loss) for the year

Net finance income

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit/(loss) for the year

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Rental income	35,613	14,507	32,348	-	-	82,468
Recoveries	23,744	4,053	11,510	-	-	39,307
Rental and related income	59,357	18,560	43,858	-	-	121,775
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	16,920	-	16,920
Permissible investment income - domestic	-	-	-	14,172	-	14,172
Income before straight-lining of lease income	-	-	-	31,092	-	31,092
Straight-lining of lease income	580	(350)	2,987	-	-	3,217
Income	59,937	18,209	46,846	31,092	-	156,084
Segment expense						
Property expenses (excluding Provision for receivables impairment)	35,666	8,209	17,092	-	-	60,968
Provision for receivables impairment	326	-	2,919	-	-	3,244
Service charges	-	-	-	-	7,015	7,015
Other operating expenses	-	-	-	36	1,226	1,262
Expenses	35,992	8,209	20,011	36	8,241	72,489
Net income from rentals and investments	23,945	10,000	26,835	31,056	(8,241)	83,595
Fair value adjustment to investment properties excluding straight-lining of lease income	244	11,815	20,214	-	-	32,273
Profit for the year before fair value adjustments to financial assets	24,189	21,815	47,049	31,056	(8,241)	115,868
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	8,250	-	8,250
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	609	-	609
Fair value adjustments on other short-term financial assets	-	-	-	1,490	-	1,490
Total fair value adjustments	-	-	-	10,349	-	10,349
Finance Costs			(114)			(114)
Operating profit/(loss) for the year	24,189	21,815	46,935	41,405	(8,241)	126,103
Net finance income						
Non-permissible investment income	-	-	-	-	378	378
Non-permissible income dispensed	(760)	-	-	-	(378)	(1,138)
Net non-permissible income	(760)	-	-	-	-	(760)
Net profit/(loss) for the year	33,546	21,255	45,439	41,405	(8,241)	125,343

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2026
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
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	Retail	Offices	Industrial	Investments	Corporate	Total
Segment assets						
	R '000					
Investment properties	348,246	242,601	389,977	-	-	980,824
Property, plant and equipment	746	-	-	-	-	746
Straight-line lease accrual non-current	10,636	2,693	5,090	-	-	18,419
Straight-line lease accrual current	(547)	(1,085)	2,687	-	-	1,055
Financial assets at fair value through profit or loss	-	-	-	668,681	-	668,681
Other short term financial assets	6,279	1,195	6,228	-	-	13,702
Trade receivables	(244)	840	2,825	-	2,727	6,148
Other receivables	2,097	602	3,496	3,488	1,390	11,073
Other financial assets at fair value through profit or loss	-	-	-	207,011	-	207,011
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	59,089	-	59,089
Total segment assets	367,213	246,844	410,304	938,269	4,117	1,966,748
Segment liabilities						
Lease liability non-current			810			810
Lease liability current			272			272
Trade payables	8,555	957	4,350	-	14,018	27,880
Accruals	47	14	620	-	466	1,147
Other payables	63	40	474	-	664	1,240
Unitholders for distribution	-	-	-	-	38,705	38,705
Non-permissible income available for dispensation	-	-	-	-	131	131
Total segment liabilities	8,665	1,010	6,525	-	53,984	70,185
Net current segment assets/(liabilities)	(1,080)	540	9,521	269,588	(49,867)	228,703
Capital expenditure incurred (incl. Property, plant and equipment)	399	-	16,020	-	-	16,419

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2026
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

3 Segmental analysis 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	31,144	13,756	35,283	-	-	80,183
Recoveries	19,730	3,902	9,810	-	-	33,442
Rental and related income	50,874	17,658	45,093	-	-	113,625
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	12,554	-	12,554
Income before straight-lining of lease income	-	-	-	27,604	-	27,604
Straight-lining of lease income	568	180	3,574	-	-	4,322
Income	51,442	17,838	48,667	27,604	-	145,551
Segment expense						
Property expenses (excluding Provision for receivables impairment)	30,856	7,646	15,415	-	-	53,918
Provision for receivables impairment	(1,108)	(51)	2,098	-	-	938
Service charges	-	-	-	-	6,523	6,523
Other operating expenses	-	-	-	37	1,472	1,509
Expenses	29,748	7,595	17,513	37	7,995	62,888
Net income from rentals and investments	21,694	10,243	31,154	27,567	(7,995)	82,663
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	22,746	-	-	38,555
Profit for the year before fair value adjustments to financial assets	34,538	13,208	53,899	27,567	(7,995)	121,218
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	15,211	-	15,211
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(1,345)	-	(1,345)
Fair value adjustments on other short-term financial assets	-	-	-	(161)	-	(161)
Total fair value adjustments	-	-	-	13,705	-	13,705
Finance Costs	-	-	(134)	-	-	(134)
Operating profit/(loss) for the year	34,538	13,208	53,765	41,272	(7,995)	134,789
Net finance income						
Non-permissible investment income	-	-	-	-	611	611
Non-permissible income dispensed	(341)	-	-	-	(611)	(952)
Net non-permissible income	(341)	-	-	-	-	(341)
Net profit/(loss) for the year	34,197	13,208	53,765	41,272	(7,995)	134,448
	R '000					
Segment assets						
Investment properties	386,396	177,042	369,771	-	-	933,209
Property, plant and equipment	836	-	-	-	-	836
Straight-line lease accrual non-current	9,958	1,366	7,775	-	-	19,099
Financial assets at fair value through profit or loss	-	-	-	718,985	-	718,985
Other short term financial assets	4,711	904	4,110	-	-	9,725
Trade receivables	777	1,648	2,381	-	122	4,928
Other receivables	2,097	602	3,496	1,992	1,843	10,030
Other financial assets at fair value through profit or loss	-	-	-	190,030	-	190,030
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	2,192	-	2,192
Total segment assets	404,774	181,562	387,533	913,199	1,965	1,889,034
Segment liabilities						
Lease liability non-current	-	-	1,081	-	-	1,081
Lease liability current	-	-	221	-	-	221
Trade payables	3,436	426	3,258	-	13,036	20,156
Accruals	36	14	620	-	(7)	663
Other payables	62	40	474	-	773	1,348
Straight-line lease accrual current	448	(591)	2,985	-	-	2,842
Unitholders for distribution	-	-	-	-	39,034	39,034
Non-permissible income available for dispensation	-	-	-	-	51	51
Total segment liabilities	3,982	(112)	8,639	-	52,887	65,396
Net current segment assets/(liabilities)	3,602	3,267	2,429	194,214	(50,921)	152,590
Capital expenditure incurred (incl. Property, plant and equipment)	6,172	-	12	-	-	6,184

4 FAIR VALUE ESTIMATION OF INVESTMENTS

Financial statements and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets (such as available-for-sale-securities) is based on the quoted market prices at the end of the reporting period.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2026:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	495,816	-	495,816
Investment in Oasis Crescent International Property Equity Feeder Fund	-	172,865	-	172,865
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	207,011	-	207,011
Other short-term financial assets	-	13,702	-	13,702
Investment property				
Investment property	-	-	980,824	980,824

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2025:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	544,302	-	544,302
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	174,683	-	174,683
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	190,030	-	190,030
Other short-term financial assets	-	9,725	-	9,725
Investment property				
Investment property	-	-	933,209	933,209

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprises of UK stock exchange property equity investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5 RELATED PARTY TRANSACTIONS AND BALANCES

5.1 Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

Oasis Group Holdings (Pty) Ltd. is the parent of Oasis Crescent Property Fund Managers Limited and a tenant at The Ridge@Shallcross and Milner Road.

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Crescent Wealth UK Limited, the manager of the Fund.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Limited, the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited renders services relating to identifying and securing tenants for the Fund.

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

5.2 Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

Related party transactions	Mar-26	Mar-25
	R'000	R'000
Service charge paid to Oasis Crescent Property Fund Managers Limited	7,015	6,523
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,964	1,939
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	407	493
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,329	1,121
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,413	4,668
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	4,304	1,608
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	945	513
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	-	1,947
Investment management fees paid to Oasis Asset Management Limited	36	37
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(2,223)	(1,669)
Trade payables to Oasis Group Holdings (Pty) Limited	(919)	(2)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(1,611)	186
Trade receivable/(payables) to Oasis Asset Management Limited	-	(2)
Trade payables to Abli Property Developers (Pty) Limited	(600)	-
	(5,352)	(1,487)
Current assets	-	186
Current liabilities	(5,352)	(1,673)
	(5,352)	(1,487)

**OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026**

**DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE SIX MONTHS
ENDED 31 MARCH 2026**

Notice is hereby given that a distribution of 5,829.702 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 5 June 2026, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.02561 units at 2,878 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Fractions

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder's entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

Foreign unitholders

The publication of this announcement and/or applicable documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Tax implications

In respect of the distribution, unitholders who will receive the distribution are hereby informed that, for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or Central Securities Depository Participant ("CSDP") with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- **the reinvestment ratio for non-resident unitholders will be 1.62049 units at 2,878 cents per unit, for every 100 (one hundred) units held on the record date; and**

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- should such unitholders elect to receive the distribution in cash, they will receive 4,663.762 cents per 100 units held on the record date.

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular will be posted out to unitholders on Wednesday, 6 May 2026, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 65 907 571 (including 526 994 units in treasury)

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

2026	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 21 April
Circular and form of election distributed to unitholders	Wednesday, 6 May
Finalisation announcement on SENS in respect of cash distribution and right of election to purchase new units or receive a cash payment	Wednesday, 6 May
Last day to trade in order to be eligible for the distribution	Tuesday, 2 June
Trading commences ex-entitlement to the distribution	Wednesday, 3 June
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 5 June
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 5 June
Record date for the distribution	Friday, 5 June
Electronic payment and CSDP/broker accounts updated with cash	Monday, 8 June
Announcement of the results of the distribution on SENS	Monday, 8 June
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 10 June
Adjustment of number of new units listed on	Friday, 12 June

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Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 3 June 2026 and Friday, 5 June 2026, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

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