

INTERIM REPORT 2025



OASIS CRESCENT PROPERTY FUND

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OASIS





CORPORATE INFORMATION

OASIS CRESCENT PROPERTY FUND

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)

having REIT status with the JSE Limited

Share code: OAS

ISIN: ZAE000074332

("OCPF" or "the Fund")

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

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)

Manager

Oasis Crescent Property Fund Managers Limited
(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)

Transfer secretaries

Computershare Investor Services Proprietary
Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonworld, 2132)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swinger* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

AA Ebrahim+

A Mayman+

* executive

+ independent non-executive

Company secretary:

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

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

1st Floor, The Place
1 Sandton Drive
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)



MANAGER'S REPORT

1. INTRODUCTION

The Oasis Crescent Property Fund (OCPF) is a unique investment opportunity with a direct property portfolio in desirable locations, predominantly in the Western Cape. OCPF also offers diversification to investors with exposure to high quality global REITs through its investment in the Oasis Crescent Global Property Equity Fund. The Fund has a strong balance sheet and is one of the only listed REITs in the world with no debt. OCPF has a high quality tenant base and an experienced management team with a strong performance history. We are seeing a structural improvement in South Africa as a result of progress with infrastructure reform, supported by cyclical forces of strong export prices (gold and platinum), a firm Rand, stable inflation and declining interest rates. The Cape Town property market is benefiting from strong demand and supply fundamentals which has driven up rentals to rates supporting new development and OCPF has access to development opportunities in attractive locations within its existing portfolio and together 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.

Cumulative returns Since inception		Figures in %									
		HY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Unitholder return	563.2	563.2	529.0	501.9	423.2	410.6	439.3	411.8	382.9	349.7	321.1
Intrinsic value return	713.5	713.5	692.2	631.9	522.0	509.7	440.5	404.3	387.7	334.7	312.2
Inflation	188.8	188.8	179.6	170.9	157.3	140.5	127.5	121.2	111.4	103.1	95.2
Annual Returns Since inception		HY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
		HY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Unitholder return	10.0	5.4	4.5	15.0	2.5	-5.3	5.4	6.0	7.4	6.8	9.0
Intrinsic value return	11.1	2.7	8.2	17.7	2.0	12.8	7.2	3.4	12.2	5.4	2.3
Inflation	5.5	3.3	3.2	5.3	7.0	5.7	2.9	4.6	4.1	4.0	6.3
Market Price	2,099	2,099	2,050	2,075	1,900	1,950	2,150	2,125	2,100	2,060	2,025
NAV	2,820	2,820	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. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.0% relative to annualised inflation of 5.5% since inception, resulting in a real return of 4.5% per annum since inception. The Fund's annualised total intrinsic value return is 11.1% per annum since inception and it is currently trading at a 27% discount to NAV taking into consideration

2. MARKET OVERVIEW

The South African economy has continued with its low 1% growth in 2025. However, the green shoots of the structural reforms initiated under Operation Vulindlela is gaining momentum, with electricity sector leading the way with no load shedding, followed by the logistics sector which has started to reverse years of decline, with dry bulk exports at 164mt up 6% YOY and other sectors are starting to deliver. The introduction of competition and the private sector will improve delivery, productivity and address not only volume growth but more affordable prices. The municipal infrastructure and community nonpayment should be key areas in the reform process as they would deliver significant upside. If the reforms continue and are not disrupted by local government elections in 2026 and the leadership changes thereafter, we would anticipate a significant tailwind to economic growth from infrastructure for the first time in 15 years. There are improvements in the fiscal situation, as tax receipts improve, lowering a major risk. The growth momentum is being supported by cyclical forces of strong export prices (gold and platinum), a firm Rand, stable inflation and declining interest rates. Lower agricultural and oil prices could keep inflation lower for longer. The tariff risk could see further collaboration between government and the private sector to find new markets and grow the economy. We are cautiously optimistic about the SA economic growth outlook.



With little new supply, vacancies have reduced in the SA property market. The industrial, retail and coastal markets improving the most. SA property will be a primary beneficiary of the investment in bulk and municipal infrastructure and the improving SA macroeconomic fundamentals. The Cape Town property markets, with very strong demand and supply fundamentals has driven up rentals to rates supporting new development, with vacant land being the key constraint.

3. PORTFOLIO OVERVIEW

Assets Employed	HY2026		HY2025		FY2025	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	948	50	906	49	949	50
Global Investments	730	38	728	39	719	38
Cash, SA Investments and other	234	12	228	12	221	12
Total	1912	100	1862	100	1889	100
Period end ZAR/US\$ exchange rate	17.28		17.24		18.37	

The Fund has 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 the Fund to pursue growth opportunities.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF-YEAR TO 30 SEPTEMBER 2025.

- Intrinsic value return (NAV growth and distribution income) of 11.1% per annum since inception compared to inflation of 5.5% per annum.
- Distribution including non-permissible income increased by 5.2% to 63.3 cents per unit relative to 60.2 cents in the prior year corresponding period.
- NAV per unit increased by 2.3% to 2820 cents per unit from 2757 cents per unit in the prior corresponding period.
- Investment income growth driven by higher returns earned on the investment in the Oasis Crescent Global Property Equity Fund and the investment of liquid reserves in the Oasis Crescent Income Fund.
- Trading at a 27% discount to NAV taking into consideration the current HY2026 dividend of 62.7 cents per unit.



MANAGER'S REPORT

	HY2026	HY2025	FY2025
Distribution per unit including non-permissible income (cents)	63.3	60.2	120.0
Distribution per unit excluding non-permissible income (cents)	62.7	59.4	118.5
Property portfolio valuation (R m)	948	906	949
Investments in offshore listed properties (R m)	730	728	719
Cash and cash equivalents (R m)*	234	228	221
Net asset value per unit (cents)	2820	2757	2807
Listed market price at year end (cents)	2099	1950	2050
*Includes held for trading investments (incl. Oasis Crescent Income Fund -OCINF).			

4.2 RESULTS OVERVIEW

	<u>HY2026</u> (R'000)	<u>HY2025</u> (R'000)	<u>FY2025</u> (R'000)	<u>HY2026/HY2025</u> %
Direct property net income	29,229	30,049	58,769	-3%
Global Investment Income	8,821	7,390	15,050	19%
Cash and Local Investment Income	6,744	5,705	11,680	18%
Shared expenses	(3,951)	(4,075)	(8,224)	-3%
Distributable Income excl NPI	40,843	39,069	77,275	5%
Average ZAR/US\$ exchange rate	17.91	18.18	18.26	

The year on year decline of 3% in the net property income is due to the strategic vacancy and the reversal of bad debts of R1.685m during HY2025 due to the rental collection efforts of the team. The growth in Direct property net income will be an increase of 3% if the bad debt reversal in HY2025 of R1.685m is excluded from the HY2025 Direct property net income. 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 shared expenses were well managed and declined by 3%.

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2026		Revenue HY2025		Revenue FY2025	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	40.5	62	36.0	62	72.7	63
KwaZulu-Natal	17 877	19	24.8	38	22.0	38	43.4	37
Total - Direct Property (excl straight lining)	92 008	100	65.3	100	57.9	100	116.1	100

* Note: Revenue includes recoveries and excludes leasing incentives.

MANAGER'S REPORT

	Rentable Area		Net Property Income HY2026		Net Property Income HY2025		Net Property Income FY2025	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	21.8	75	22.7	75	44.3	75
KwaZulu-Natal	17 877	19	7.4	25	7.4	25	14.5	25
Total - Direct Property	92 008	100	29.2	100	30.0	100	58.8	100

The exposure of the direct property portfolio based on Net Property Income is 75% to the Western Cape and 25% to KwaZulu-Natal.

II. SEGMENTAL PROFILE

Segment	Rentable area (m ²)	HY2026		HY2025		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 (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	131	7	121	7	132	7
Office	7 629	162	6	158	6	162	6
Industrial	59 922	60	6	52	7	52	6
TOTAL	92 008						

The average retail and office rentals increased year on year due to rental escalations while the 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 portfolio.

III. VACANCY PROFILE

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

	HY2026	HY2025	FY2025
Retail	3.0	4.0	3.5
Office	0.2	0.2	0.2
Industrial	21.8	0.6	1.1
	25.0	4.8	4.8

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

	HY2026	HY2025	FY2025
Retail	3.0	4.0	3.5
Office	0.2	0.2	0.2
Industrial	0.0	0.6	1.1
	3.2	4.8	4.8



MANAGER'S REPORT

The vacancy as a % of total rentable area has remained very low for the Office portfolio and is at zero for the industrial portfolio excluding the strategic vacancy for the commencement of redevelopment at Sacks Circle. Retail vacancy has continued to reduce due to the successful efforts of the leasing team. Post the period end, the Retail vacancy as a % of total rentable area has reduced further from 3.0% to 1.1% and Total vacancy as a % of rentable area has reduced to 1.3%.

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

	HY2026	HY2025	FY2025
Retail	5.8	9.2	5.5
Office	0.2	0.4	0.1
Industrial	19.4	0.6	0.7
	25.4	10.2	6.3

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

	HY2026	HY2025	FY2025
Retail	5.2	9.2	5.5
Office	0.1	0.4	0.1
Industrial	0.0	0.6	0.7
	5.3	10.2	6.3

The vacancy as a % of total rental income has remained very low for the Office portfolio and is at zero for the industrial portfolio excluding the strategic vacancy for the commencement of redevelopment at Sacks Circle. Retail vacancy has continued to reduce due to the successful efforts of the leasing team. Post the period end the Retail vacancy as % of total rental income has reduced further from 5.2% to 2.7% and total vacancy as a % of rental income has reduced to 2.8%.

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2026		HY2025		FY2025	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	14	18	39	29	35	36
- Within 2 years	24	32	3	7	10	11
- Within 3 years	13	13	19	28	14	23
- Within 4 years	2	2	1	2	5	1
- Within 5 or more years	47	35	38	34	36	29
	100	100	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.



V. TENANT PROFILE **

	HY2026 (%)	HY2025 (%)	FY2025 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	90	91
B - Nationals, listed, franchisees and medium to large professional firms	4	4	4
C – Other	9	6	5
TOTAL	100	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. Included in Grade C – Other are 19 tenants.

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants. The reduction from 90% A grade tenants in the prior year is due to the Sacks Circle lease expiry for the commencement of its strategic redevelopment and we anticipate this number to revert to historical levels as developments are completed.

4.4 DEVELOPMENT PIPELINE

The South African economy is showing potential for improvement and the Cape Town Property Market is benefiting from strong fundamentals and very low vacancies which has driven up rentals to rates supporting new development. The Fund has access to attractive development opportunities within its existing portfolio and together with its strategic partner. These opportunities will deliver world class facilities in desirable locations that are modern and efficient which will provide greater exposure for the Fund to higher quality tenants and lengthen the lease profile. This will enhance the property and tenant quality and increase the growth profile of the earnings and NAV of the Fund. We will look to do this without using debt which will create the opportunity to raise capital and for investors to participate.

4.5. INVESTMENT PORTFOLIO CHARACTERISTICS

The Oasis Crescent Global Property (OCGPEF), £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. OCGPEF has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets and excellent management. The fund is well positioned with 10% cash/near cash holding to add value over the long term.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

5. OUTLOOK

The focus 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. The Fund is well positioned due to its high exposure to the Western Cape and the diversification from its exposure to global REITs with the best quality assets and balance sheets. The Fund has commenced the redevelopment of Sacks Circle and continue 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.



6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.014 million (HY2025: R0.927 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 R3.298 million (HY2025: R3.267 million).

Units in issue

As at 30 September 2025 the number of units in issue was 65 314 880 (HY2025: 65 154 833).

Unitholders' holding more than 5% of issued units as at 30 September 2025:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Income Fund	13,852,885	21
Oasis Crescent Equity Fund	13,682,571	21
CACEIS BANK UK BRANCH	8,134,306	12
Oasis Crescent Property Company (Pty) Ltd	7,807,926	12
TOTAL	43,477,688	66

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

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

Changes to the Board

As announced on the JSE's Stock Exchange News Service, Mr Ebrahim Mohamed retired as independent non-executive director from the board of directors of OCPF with effect from 17 April 2025.

Cape Town

21 October 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Unitholders of Oasis Crescent Property Fund

We have reviewed the condensed consolidated interim financial statements of Oasis Crescent Property Fund set out on pages 12 to 28 contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2025 and the condensed consolidated statements of comprehensive income, changes in unitholders' funds and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors of the management company, Oasis Crescent Property Fund Managers Ltd, are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Collective Investments Schemes Control Act, 2002, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2025 are not prepared, in all material respects, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Collective Investments Schemes Control Act, 2002.

Nexia SAB&T

Nexia SAB&T

Mansoor Salee

Director

Registered Auditor

21 October 2025

First floor, SAB&T House

Cnr Birmingham & Canterbury Road

N1 City

Goodwood

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
for the 6 months ended 30 September 2025

	Reviewed 30 September 2025	Reviewed 30 September 2024	Audited 31 March 2025
	R'000	R'000	R'000
ASSETS			
Non-current assets	1,679,030	1,633,926	1,672,129
Investment properties	929,603	891,891	933,209
Property, plant and equipment	770	594	836
Straight-line lease accrual	19,120	13,679	19,099
Financial assets at fair value through profit or loss	729,537	727,762	718,985
Current assets	232,699	228,429	216,905
Trade receivables	5,094	7,674	4,928
Other receivables	13,700	9,099	10,030
Straight-line lease accrual	-	291	-
Other financial assets at fair value through profit or loss	188,131	185,872	190,030
Other short-term financial assets	11,821	8,464	9,725
Cash and cash equivalents	13,953	17,029	2,192
Total assets	1,911,729	1,862,355	1,889,034
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1,841,890	1,796,410	1,823,638
Capital of the Fund	933,310	921,282	923,337
Retained income	62,015	54,792	63,866
Fair value movement on financial assets reserve	363,630	380,277	482,935
Other reserves	482,935	440,058	353,500
Non-current liabilities	1,081	1,220	1,081
Lease liability	1,081	1,220	1,081
Current liabilities	68,758	64,725	64,315
Trade payables	24,220	20,855	20,156
Accruals	257	295	663
Other payables	1,870	4,114	1,348
Straight-line lease accrual	1,018	-	2,842
Lease liability	118	178	221
Unitholders for distribution	41,189	39,140	39,034
Non-permissible income available for dispensation	86	143	51
Total unitholders' funds and liabilities	1,911,729	1,862,355	1,889,034



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
for the 6 months ended 30 September 2025**

	Reviewed 6 months to 30 September 2025	Reviewed 6 months to 30 September 2024	Audited 12 months to 31 March 2025
	R'000	R'000	R'000
Income	81,443	71,562	145,551
Rental income	42,287	38,258	80,183
Property related revenue	21,143	17,654	33,442
Income from investments (excluding non-permissible income and fair value adjustments)	16,167	13,615	27,604
Straight-lining of lease income	1,846	2,035	4,322
Expenses	38,152	29,938	62,888
Property expenses	34,201	25,863	54,856
Service charges	3,298	3,267	6,523
Other operating expenses	653	808	1,509
Net income from rentals and investments	43,291	41,624	82,663
Fair value adjustment to investment properties including straight-lining of lease income	(1,846)	(2,035)	38,555
Fair value adjustment to investment properties	-	-	42,877
Straight-lining of lease income	(1,846)	(2,035)	(4,322)
Profit for the period before fair value adjustments to financial assets and realised gains	41,445	39,589	121,218
Fair value adjustments and realised gains to investments	7,942	31,700	13,705
Fair value adjustments on financial assets at fair value through profit or loss	10,130	35,794	15,211
Fair value adjustments on other financial assets at fair value through profit or loss	(2,024)	(2,573)	(1,345)
Fair value adjustments on other short-term financial assets	(163)	(1,520)	(161)
Operating profit for the period	49,388	71,290	134,923
Finance costs	(60)	(69)	(134)
Net profit before non-permissible income	49,328	71,221	134,789
Net non-permissible income	(206)	(152)	(341)
Non-permissible investment income	230	403	611
Non-permissible income dispensed	(436)	(555)	(952)
Total Comprehensive income for the period	49,122	71,069	134,448
Basic earnings per unit (cents)	75.4	108.0	206.2

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**
for the 6 months ended 30 September 2025

	Reviewed 6 months to 30 September 2025	Reviewed 6 months to 30 September 2024	Audited 12 months to 31 March 2025
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	49,328	71,221	134,789
Non-permissible investment income	230	403	611
	49,558	71,624	135,400
Basic earnings after non-permissible income adjustment			
Non-permissible income dispensed	(436)	(555)	(952)
	49,122	71,069	134,448
Adjusted for:			
Fair value adjustment to investment properties	1,846	2,035	(38,555)
	50,968	73,104	95,892
Headline earnings			
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(10,130)	(35,794)	(15,211)
Fair value adjustments on other financial assets at fair value through profit or loss	2,024	2,573	1,345
Fair value adjustments on other short-term financial assets	163	1,520	161
Lease payments under IFRS 16 deducted	(246)	(152)	(312)
Finance costs on lease liability	60	69	134
Straight-line lease accrual	(1,846)	(2,035)	(4,322)
Investment income earned on IDC funding invested	(151)	(216)	(412)
	40,843	39,069	77,275
Distributable income excluding non-permissible income			
Distribution received in advance	(245)	(822)	(888)
	40,598	38,247	76,387
	75.4	108.0	206.2
Basic earnings and diluted earnings per unit (cents)			
Headline earnings and diluted headline earnings per unit (cents)	78.2	111.1	147.1
Distribution per unit including non-permissible income (cents)	63.3	60.2	120.0
Distribution per unit excluding non-permissible income (cents)	62.7	59.4	118.5
Weighted average units in issue	65,178,783	65,819,529	65,191,818
Units in issue at the end of the period	65,314,880	65,154,833	64,964,095
Net asset value per unit (cents)	2,820	2,757	2,807



OASIS CRESCENT PROPERTY FUND

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the 6 months ended 30 September 2025

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	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
Total Comprehensive profit for the period ended 30 September 2024	-	-	-	71,069	71,069
Issue of units	1,519	-	-	-	1,519
Transaction costs for issue of new units	(77)	-	-	-	(77)
Cancellation of units bought back	(51,637)	-	-	-	(51,637)
Transaction costs for unit buy back	(60)	-	-	-	(60)
Fair value adjustment on investment properties transferred to reserve	-	41,989	-	(41,989)	-
Fair value movements on financial assets transferred to reserve	-	(6,196)	-	6,196	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	-	-	-	-
Insurance Clawback on Business Interruption claim	-	-	-	-	-
Distribution received in advance	822	-	-	(822)	-
Unitholders to Distribution	-	-	-	-	-
Distribution to unitholders	-	-	-	(38,247)	(38,247)
Balance at 30 September 2024	921,282	380,278	440,058	54,792	1,796,410
Total Comprehensive Income for the period 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 reserve	-	-	42,877	(42,877)	-
Fair value movements on financial assets transferred to reserve	-	15,211	-	(15,211)	-
Realised loss on sale of listed equity investment 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
Total Comprehensive Income for the period ended 30 September 2025	-	-	-	49,122	49,122
Issue of units	9,847	-	-	-	9,847
Transaction costs for issue of new units	(119)	-	-	-	(119)
Fair value movements on financial assets transferred to reserve	-	10,130	-	(10,130)	-
Distribution received in advance	245	-	-	(245)	-
Distribution to unitholders	-	-	-	(40,598)	(40,598)
Balance at 30 September 2025	933,310	363,630	482,935	62,015	1,841,890

OASIS CRESCENT PROPERTY FUND
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the 6 months ended 30 September 2025

	Reviewed 6 months to 30 September 2025	Reviewed 6 months to 30 September 2024	Audited 12 months to 31 March 2025
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	49,122	71,069	134,448
Adjusted for:			
Non-permissible investment income received	(230)	(403)	(611)
Finance costs	60	69	134
Depreciation	66	52	97
Provision for receivables impairment	2,442	(1,685)	938
Straight-line lease accrual	(1,846)	(2,035)	(4,322)
Movement in lease incentives	(855)	(2,390)	4,185
Fair value adjustments on financial assets at fair value through profit or loss	(10,130)	(35,794)	(15,211)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	2,187	4,093	1,506
Fair value adjustment on investment property, excluding straight-lining of lease income	1,846	2,035	(38,555)
Net operating cash flow before changes in working capital	42,662	35,011	82,609
Decrease/(increase) in current assets			
Trade receivables	(2,608)	2,619	3,680
Other receivables	(3,670)	138	(793)
(Decrease)/increase in current liabilities			
Trade payables	4,064	442	(257)
Accruals	(406)	(46)	322
Other payables	523	3,577	(4,710)
Cash generated from operations	40,565	41,741	83,693
Non-permissible investment income received	230	403	611
Unitholders for distribution	(28,596)	(36,153)	(60,654)
Non-permissible income	35	28	(64)
Net cash inflow from operating activities	12,234	6,019	23,587



OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2025...continued

	Reviewed 6 months to 30 September 2025	Reviewed 6 months to 30 September 2025	Audited 12 months to 31 March 2025
	R'000	R'000	R'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	-	-	(494)
Acquisition of financial assets at fair value through profit or loss	-	(9,804)	(21,800)
Acquisition of other financial assets at fair value through profit or loss	(35,420)	(31,511)	(68,822)
Capital expenditure on investment properties	-	(6,234)	(5,690)
Proceeds from disposal of financial assets at fair value through profit or loss	-	51,210	-
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	37,245	51,231	84,780
Acquisition of other short-term financial assets	(2,296)	(1,165)	(2,346)
Proceeds from disposal of financial assets at fair value through profit or loss	363	2,902	51,400
Net cash inflow/(outflow) from investing activities	(108)	56,630	37,029
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(246)	(152)	(312)
Buy back of units from unitholders	-	(51,637)	(63,717)
Transaction cost for buying back of units	-	(60)	(528)
Transaction costs for issue of new units	(119)	(77)	(173)
Net cash outflow from financing activities	(365)	(51,926)	(64,730)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,761	10,723	(4,115)
CASH AND CASH EQUIVALENTS			
At beginning of period	2,192	6,307	6,307
At end of period	13,953	17,029	2,192



OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	16,575	6,820	18,892	-	-	42,287
Recoveries	12,597	2,215	6,331	-	-	21,143
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	8,821	-	8,821
Permissible investment income - domestic	-	-	-	7,346	-	7,346
	<u>29,172</u>	<u>9,035</u>	<u>25,223</u>	<u>16,167</u>	<u>-</u>	<u>79,597</u>
Segment expense						
Property expenses	18,313	4,072	9,374	-	-	31,759
Provision for receivables impairment	(35)	-	2,477	-	-	2,442
Service charges	-	-	-	-	3,298	3,298
Other operating expenses	-	-	-	-	653	653
	<u>18,278</u>	<u>4,072</u>	<u>11,851</u>	<u>-</u>	<u>3,951</u>	<u>38,152</u>
Segment result						
Profit/(Loss) for the period before fair value adjustments to financial assets and realised gains	<u>10,894</u>	<u>4,963</u>	<u>13,372</u>	<u>16,167</u>	<u>(3,951)</u>	<u>41,445</u>
Net finance income						
Non-permissible investment income received	-	-	-	-	230	230
Finance costs	-	-	-	-	(60)	(60)
NPI Dispensed	(206)	-	-	-	(230)	(436)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	<u>10,688</u>	<u>4,963</u>	<u>13,372</u>	<u>16,167</u>	<u>(4,011)</u>	<u>41,179</u>
Straight-lining of lease income	(487)	126	(1,485)	-	-	(1,846)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	10,130	-	10,130
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(2,187)	-	(2,187)
Fair value adjustment to investment properties	<u>487</u>	<u>(126)</u>	<u>1,485</u>	<u>-</u>	<u>-</u>	<u>1,846</u>
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	<u>10,688</u>	<u>4,963</u>	<u>13,372</u>	<u>24,110</u>	<u>(4,011)</u>	<u>49,122</u>



OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2025

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	387,730	160,329	381,544	-	-	929,603
Property, plant and equipment	770	-	-	-	-	770
Financial assets at fair value through profit or loss	-	-	-	729,537	-	729,537
Straight-line lease accrual non-current	9,680	921	8,519	-	-	19,120
Other financial assets at fair value through profit or loss	-	-	-	188,131	-	188,131
Trade receivables	1,541	1,307	2,246	-	-	5,094
Other receivables	4,074	3,582	3,615	2,429	-	13,700
Other short-term financial assets	5,021	976	5,824	-	-	11,821
Cash and cash equivalents	-	-	-	13,953	-	13,953
	<u>408,816</u>	<u>167,115</u>	<u>401,748</u>	<u>934,050</u>	<u>-</u>	<u>1,911,729</u>
Segment liabilities						
Lease liability - non current	-	-	1,081	-	-	1,081
Lease liability - current	-	-	118	-	-	118
Trade payables	9,700	1,752	8,410	-	4,358	24,220
Accruals	102	88	49	-	18	257
Other payables	1,241	815	1,087	(1,273)	-	1,870
Straight-line lease accrual current	(316)	(910)	2,244	-	-	1,018
Unitholders for distribution	-	-	-	-	41,189	41,189
Non-permissible income available for dispensation	-	-	-	-	86	86
	<u>10,727</u>	<u>1,745</u>	<u>12,989</u>	<u>(1,273)</u>	<u>45,651</u>	<u>69,839</u>
Net segment current assets/(liabilities)	<u>(91)</u>	<u>4,120</u>	<u>(223)</u>	<u>205,786</u>	<u>(45,651)</u>	<u>163,940</u>
Capital expenditure	-	-	-	-	-	-

SEGMENT INFORMATION

for the 6 months ended 30 September 2024

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	15,040	6,609	16,608	-	-	38,258
Recoveries	10,428	2,056	5,170	-	-	17,654
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7,390	-	7,390
Permissible investment income - domestic	-	-	-	6,225	-	6,225
	25,468	8,666	21,778	13,615	-	69,527
Segment expense						
Property expenses	15,896	3,729	7,923	-	-	27,548
Provision for receivables impairment	(1,360)	-	(325)	-	-	(1,685)
Service charges	-	-	-	-	3,267	3,267
Other operating expenses	-	-	-	-	808	808
	14,536	3,729	7,598	-	4,075	29,938
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	10,932	4,937	14,180	13,615	(4,075)	39,589
Net finance income						
Non-permissible investment income received	-	-	-	-	403	403
Finance costs	-	-	-	-	(69)	(69)
NPI Dispensed	(152)	-	-	-	(403)	(555)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	10,780	4,937	14,180	13,615	(4,144)	39,368
Straight-lining of lease income	(83)	(148)	(1,805)	-	-	(2,035)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	35,794	-	35,794
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(4,093)	-	(4,093)
Fair value adjustment to investment properties	83	148	1,805	-	-	2,035
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	10,780	4,937	14,180	45,316	(4,144)	71,069

SEGMENT INFORMATION for the 6 months ended 30 September 2024

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	378,647	156,865	356,380	-	-	891,891
Property, plant and equipment	594	-	-	-	-	594
Financial assets at fair value through profit or loss	-	-	-	727,762	-	727,762
Straight-line lease accrual non-current	11,423	2,376	(120)	-	-	13,679
Straight-line lease accrual current	(2,399)	(451)	3,141	-	-	291
Other financial assets at fair value through profit or loss	-	-	-	185,872	-	185,872
Trade receivables	3,134	2,449	2,091	-	-	7,674
Other receivables	3,607	1,782	2,888	821	-	9,099
Other short-term financial assets	3,315	2,271	2,878	-	-	8,464
Cash and cash equivalents	-	-	-	17,029	-	17,029
	<u>398,320</u>	<u>165,291</u>	<u>367,259</u>	<u>931,484</u>	<u>-</u>	<u>1,862,354</u>
Segment liabilities						
Lease liability - non current	-	-	1,220	-	-	1,220
Lease liability - current	-	-	178	-	-	178
Trade payables	9,699	1,752	8,410	-	993	20,855
Accruals	102	88	49	-	56	295
Other payables	1,242	815	1,087	971	-	4,114
Unitholders for distribution	-	-	-	-	39,140	39,140
Non-permissible income available for dispensation	-	-	-	-	143	143
	<u>11,043</u>	<u>2,655</u>	<u>10,944</u>	<u>971</u>	<u>40,332</u>	<u>65,945</u>
Net segment current assets/(liabilities)	<u>(3,385)</u>	<u>3,395</u>	<u>1,274</u>	<u>202,751</u>	<u>(40,332)</u>	<u>163,703</u>
Capital expenditure	36,509	-	12	-	-	36,521

SEGMENT INFORMATION

for the 12 months ended 31 March 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	31,144	13,756	35,283	-	-	80,183
Recoveries	19,730	3,902	9,810	-	-	33,442
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	12,554	-	12,554
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	-	-	53,917
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
Straight-lining of lease income	-	-	-	-	-	-
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	22,746	-	-	38,555
Segment result						
Profit for the period before fair value adjustments to financial assets	34,538	13,208	53,899	27,567	(7,995)	121,218
Net finance income						
Non-permissible investment income received	-	-	-	-	611	611
Non-permissible income dispensed	(341)	-	-	-	(611)	(952)
Finance Costs	-	-	(134)	-	-	(134)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	34,197	13,208	53,765	27,567	(7,995)	120,742
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)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	34,197	13,208	53,765	41,272	(7,995)	134,448



SEGMENT INFORMATION

for the 12 months ended 31 March 2025

continued

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	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
Cash and cash equivalents	-	-	-	2,192	-	2,192
	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	1,349
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
	3,982	(112)	8,639	-	52,887	65,396
Net segment current assets/(liabilities)	3,603	3,267	2,429	194,214	(50,921)	152,590
Capital expenditure	6,172	-	12	-	-	6,184

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board, IAS 34 Interim Financial Reporting, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002. The financial statements are prepared on 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 interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, Nexia SAB&T Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 9 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

These condensed reviewed results were compiled by Michael Swingler CA (SA).

Fair value estimation of investments

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 7 and IFRS 13.

The following table presents the Fund's assets that are measured at fair value at 30 September 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	-	553,409	-	553,409
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	176,128	-	176,128
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	188,131	-	188,131
Other short-term financial assets				
Tenant deposits	-	11,821	-	11,821
Investment property				
Investment property	-	-	929,603	929,603



The following table presents the Fund's assets that are measured at fair value at 30 September 2024:

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	-	558,337	-	558,337
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	169,425	-	169,425
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	185,872	-	185,872
Other short-term financial assets				
Tenant deposits	-	8,464	-	8,464
Investment property				
Investment property	-	-	891,891	891,891

The following table presents the Fund's assets 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	-	575,385	-	575,385
Investment in Oasis Crescent International Property Equity Feeder Fund	-	157,989	-	157,989
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	205,182	-	205,182
Other short-term financial assets				
Tenant deposits	-	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 statement 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 comprise of London stock exchange property equity investments classified as financial assets at fair value through profit or loss and 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.

Specific valuation techniques used to value financial instruments include:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund:

The asset approach is taken to value the investment in Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Wealth UK Limited, the management company of the Fund, not listed on the UK Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund:

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the Johannesburg Stock Exchange (JSE) and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

Balance at beginning of the period
Subsequent capitalised expenditure
Additions
Movement in lease incentives
Fair value adjustment to investment properties excluding straight-lining of lease income
Balance at the end of the period

Reviewed 6 months to 30 September 2025	Reviewed 6 months to 30 September 2024	Audited 31 March 2025
R'000	R'000	R'000
933,209	891,502	933,209
-	6,234	5,690
-	-	-
(1,760)	(3,810)	(2,538)
(1,846)	(2,035)	38,555
929,603	891,891	974,916



The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2025 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 7.75% and 10.25% (2024: 8% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

There have been no significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 7.75% and 10.25% (2024: 8% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

Related party transactions and balances

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.

Oasis Group Holdings (Pty) Ltd., the parent of Oasis Crescent Property Fund Managers Limited, is a tenant at The Ridge@Shallcross and 24 Milner Road.

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 Ltd., the manager of the fund.

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

Oasis Asset Managers Ltd. renders investment management services to the Fund on Financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Ltd., 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) Ltd., Oasis Crescent Property Company (Pty) Ltd., Oasis Crescent Management Company Limited, Oasis Asset Management Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

There has been no change in directors' interests between the end of the period and the date of approval of the Interim Report.

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.

The Fund pays a consulting fee to Abli Property Developers (Pty) Ltd. for consulting services rendered in respect of capital development projects.

The Fund pays an investment management fee to Oasis Asset Management Ltd. for investment management services rendered in respect of investment in listed property funds.

The Fund pays an administration fee to Oasis Crescent Property Company (Pty) Ltd. for identifying and securing tenants for properties held by the Fund.

	Reviewed 6 months 30 September 2025 R'000	Reviewed 6 months 30 September 2024 R'000	Audited 31 March 2025 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3,298	3,267	6,523
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	1,014	927	1,939
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	219	431	493
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	748	772	1,121
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	501	4,614	4,668
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	3,450	1,091	1,608
Fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects and maintenance	-	513	513
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on capital Projects	-	2,239	1,947
Investment management fees paid to Oasis Asset Management Ltd.	3	8	37

	Reviewed 6 months 30 September 2025 R'000	Reviewed 6 months 30 September 2024 R'000	Audited 31 March 2025 R'000
Related party balance			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(1,847)	(2,195)	(1,669)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(697)	(185)	(2)
Trade payables to Oasis Asset Management Ltd.	1	35	(2)
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(317)	(1,811)	186
Trade payables to Abli Property Developers (Pty) Ltd	(1,269)	(1,789)	-

Subsequent Events

There were no subsequent events or transactions that require disclosure in the Interim Report.

Declaration in respect of the distribution for the 6 months ended 30 September 2025

Notice is hereby given that a distribution of **6,266.39546** cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held to unitholders recorded in the register of OCPF at close of business on **Friday, 5 December 2025**. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of **2.22213** units at **2,820** cents per unit (in aggregate), for every 100 (one hundred) units so held.

A circular, together with a form of election, will be posted out to unitholders on Friday, 7 November 2027, in respect of the unit and income distribution ("Circular").

Method of Election

No form of election has to be submitted if you wish for the distribution to be used to **purchase additional units**.

If you wish to receive the distribution in cash of **6,266.39546** cents (in aggregate) for every 100 (one hundred) units held, and if you:

- are a certificated unitholder, then you must complete and return the form of election (enclosed in the Circular) so as to be received by the transfer secretaries by no later than 12:00 p.m. on **Friday, 5 December 2025**; or
- are a certificated unitholder and hold your units through a nominee, then you should provide your nominee with your election instructions in terms of the agreement entered into with such nominee, to ensure that the form of election is received by the transfer secretaries by no later than 12:00 p.m. on **Friday, 5 December 2025**; or
- are a dematerialised unitholder, then you should provide your central securities depository participant ("CSDP") or broker with your election instructions by the cut-off time stipulated in terms of the custody agreement entered into with your CSDP or broker.

Foreign unitholders

The publication of this declaration and/or accompanying 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.

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.

Tax implications

In respect of the distribution, the manager hereby informs unitholders, who will receive the distribution, 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 secretaries 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 1.77770 units at 2,820 cents per unit, for every 100 (one hundred) units held on the record date; and**
- **should such unitholders elect to receive the distribution in cash, they will receive 5,013.11637 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.

Units in issue at the date of declaration of the distribution: **65 314 880 (including 526 994 units in treasury)**

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

2025	
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 October
Circular and form of election posted to unitholders	Friday, 7 November
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 7 November
Last day to trade in order to be eligible for the distribution	Tuesday, 2 December
Trading commences ex-entitlement to the distribution	Wednesday, 3 December
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 5 December
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 5 December
Record date for the distribution	Friday, 5 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 8 December
Announcement of the results of the distribution on SENS	Monday, 8 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 10 December
Adjustment of number of new units listed on or about	Friday, 12 December

Notes:

- 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.**
- Units may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive.
- The above dates and times are subject to change. Any changes will be announced on SENS.
- All times quoted above are South African times.
- 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.
- If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

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