INTERIM REPORT 2026



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 Swingler* (Financial Director)
Z Ebrahim*
Dr Y Mahomed+
A A Ebrahim+
A Mayman+
NV Letswele+

* 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

MANAGER'S REPORT

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 and the prudent allocation of capital. 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 results for HY2027 driven by lower vacancies and increased lease length which offset most of the impact from its second largest income generating property, Sacks Circle, being under strategic redevelopment and not generating income during this period. Distribution including non-permissible income decreased by 4.0% to 60.8 cents per unit relative to 63.3 cents in the prior year corresponding period and adjusting for the impact of the Sacks Circle property being offline, the distribution growth rate for HY2027 would be an excellent increase of 10% (the information is for illustrative purposes only and that because of its nature, may not fairly present the Fund's financial position, changes in equity, results of operations or cash flows). The Sacks Circle redevelopment 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.

		Figures in %									
Cumulative returns	**Since inception**	**HY2027**	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2021**	**FY2020**	**FY2019**	**FY2018**
Unitholder return	**863.2**	**863.2**	727.2	529.0	501.9	423.2	410.6	439.3	411.8	382.9	349.7
Intrinsic value return	**765.3**	**765.3**	746.4	692.2	631.9	522.0	509.7	440.5	404.3	387.7	334.7
Inflation	**198.5**	**198.5**	188.8	179.6	170.9	157.3	140.5	127.5	121.2	111.4	103.1
Annual Returns	**Since inception**	**HY2027**	**FY2026**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2021**	**FY2020**	**FY2019**	**FY2018**
Unitholder return	**11.5**	**16.4**	31.5	4.5	15.0	2.5	-5.3	5.4	6.0	7.4	6.8
Intrinsic value return	**10.9**	**2.2**	6.8	8.2	17.7	2.0	12.8	7.2	3.4	12.2	5.4
Inflation	**5.4**	**3.4**	3.3	3.2	5.3	7.0	5.7	2.9	4.6	4.1	4.0
Market Price	**2,940**	**2,940**	2,575	2,050	2,075	1,900	1,950	2,150	2,125	2,100	2,060
NAV	**2,884**	**2,884**	2,878	2,807	2,703	2,391	2,440	2,239	2,172	2,198	2,059

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 11.5% relative to annualised inflation of 5.4% since inception, resulting in a real return of 6.1% per annum since inception. The Fund's annualised total intrinsic value return is 10.9% 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 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 redevelopment is progressing in line with the project plan and the development is fully funded. This redevelopment 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 South African Economy continues to underperform with sluggish growth of 1.1% expected in 2026. The positive effect of the GNU's, Macro Economic reform are gaining momentum and improving the supply side of the economy, especially the electricity, rail and port sectors. The reforms seem to be lagging in local government and the criminal and justice sectors. The agricultural and mining sectors will support growth in 2026. The impact of the Western Asian conflict, with higher fuel and fertilizer prices, has raised inflation, the cost of living and interest rates, offsetting much of the positive impacts of the Macro Economic reform process.

Growth and South Africa's position on the global arena will be further undermined due to the anti-foreigner activities around the country, especially in KZN and Gauteng. Africa is a big trading partner of South Africa and SA corporates have big investments and exports to Africa. If these countries retaliate by slowing SA exports, increased regulation on SA corporates, many South Africans will lose their employment, especially in the highly paid corporate jobs. The South African economy has become dependent on these "foreign" workers and many businesses will be affected by the loss of skills, higher wages, fewer tenants while families reliant on support at home will find it difficult to have both parents working full time. It will take time and cost to replace these skills with South Africans.

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.

5. PORTFOLIO OVERVIEW

Assets Employed	HY2027		HY2026		FY2026	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	1104	54	948	50	1000	51
Global Investments	648	32	730	38	669	34
Cash, SA Investments and other	277	14	234	12	297	15
Total	2029	100	1912	100	1966	100
Period end ZAR/US$ exchange rate	16.43		17.28		17.06	

Total assets increased by R63m from R1,966m in FY2026 to R2,029m in HY2027 due to the increase in the Direct Property portfolio by R104m due to the Sacks Circle redevelopment capex and a lower valuation of Global and SA Investments due to the stronger Rand and the recycling of investments to fund the Sacks Circle redevelopment capex. Global Investments had a strong performance in US$ with the Oasis Crescent Global Property Fund delivering a return of 4.6% in US$ for HY2027. The Rand value of the Global Investments declined due to a reduction in the number of units held and the Rand strengthening by 3.7% to the US$, from 17.06 at the end of FY2026 to 16.43 at HY2027. 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 Investment proceeds have been raised when markets were at an all-time high to recycle capital and utilise these proceeds to fund new property developments.

6. REVIEW OF RESULTS AND OPERATIONS

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.

6.1 Highlights for the 6 months to September

• Good rental growth in the industrial, retail and the coastal markets of South Africa, with little new supply and improving demand reducing vacancies. The Sacks Circle redevelopment of a new world-class warehousing and logistics facility is on track to be completed by December 2026.

• OCPF delivered excellent results driven by lower vacancies and increased lease length which offset most of the impact from its second largest income generating property, Sacks Circle, being under strategic redevelopment and not generating income during this period

• Distribution including non-permissible income decreased by 4.0% to 60.8 cents per unit relative to 63.3 cents in the prior year corresponding period.

• OCPF has no debt and its tenant profile remains low-risk as 86% of tenants are multi-national, national, or government-related.

• Unitholder return of 11.5% per annum since inception compared to inflation of 5.4% per annum.

	HY2027	HY2026	FY2026
Distribution per unit including non-permissible income (cents)	60.8	63.3	122.7
Distribution per unit excluding non-permissible income (cents)	58.5	62.7	121
Property portfolio valuation (R m)	1104	948	1000
Investments in offshore listed properties (R m)	648	730	669
Cash and cash equivalents (R m)*	277	234	297
Net asset value per unit (cents)	2884	2820	2878
Listed market price at year end (cents)	2940	2099	2575
*Includes held for trading investments (incl. Oasis Crescent Income Fund -OCINF).			

6.2 RESULTS OVERVIEW

	HY2027 (R'000)	HY2026 (R'000)	FY2026 (R'000)	HY2027/HY2026 %
Direct property net income	30,771	29,229	57,564	5%
Global Investment Income	8,260	8,821	16,920	-6%
Cash and Local Investment Income	5,519	6,744	13,034	-18%
Shared expenses	(5,676)	(3,951)	(8,277)	44%
Distributable Income excl NPI	**38,874**	**40,843**	**79,241**	**-5%**
Average ZAR/US$ exchange rate	16.40	17.91	17.29	

The reported Distributable Income excl NPI for HY2027 decreased by 5% relative to the prior year corresponding period and excluding the impact of Sacks Circle being offline due to redevelopment, the growth rate for HY2027 would be an excellent increase of 9%. The reported growth of 5% in the Direct property net income, despite Sacks Circle being offline, reflects the low vacancy and strong underlying fundamentals of the Direct property portfolio. The global investment income decreased by 6% with the average Rand strengthening by 8% year on year and a decline in the number of units to raise funding for Sacks Circle. The Cash and Local Investment income reduced by 18% due to the reduction to fund the Sacks Circle redevelopment which will deliver a best-in-class facility, that is modern and efficient which will provide greater exposure to higher quality tenants, lengthen the lease profile, and further enhance the portfolio value and income generating potential. Shared expenses increased in line with the strong performance of the listed market price per unit of the Oasis Crescent Property Fund.

6.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2027		Revenue HY2026		Revenue FY2026	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	54 043	75%	36,0	55	40,5	62	75,1	61
KwaZulu-Natal	17 877	25%	29,2	45	24,8	38	48,4	39
Total - Direct Property (excl straight lining)	**71 920**	**100**	**65,2**	**100**	**65,3**	**100**	**123,5**	**100**

* Note: Revenue includes recoveries and excludes leasing incentives.

	Rentable Area		Net Property Income HY2027		Net Property Income HY2026		Net Property Income FY2026	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	54 043	75%	20,2	66	21,8	75	43,8	76
KwaZulu-Natal	17 877	25%	10,3	34	7,4	25	13,8	24
Total - Direct Property	**71 920**	**100**	**30,5**	**100**	**29,2**	**100**	**57,6**	**100**

The exposure of the direct property portfolio based on Net Property Income is 66% to the Western Cape and 34% to KwaZulu-Natal excluding Sacks Circle.

II. SEGMENTAL PROFILE

		HY2027		HY2026		FY2026	
Segment	Rentable area (m²)	Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)
Retail	**24,457**	139	7	131	7	142	6
Office	**7,629**	181	6	162	6	166	6
Industrial	**39,834**	64	6	60	6	62	6
TOTAL	**71,920**						

The average industrial and office rentals increased year on year due to rental escalations while the average retail rentals year on year were slightly lower due to ongoing improvements in tenant mix. We are in the process of concluding significant industrial and logistics leases where the positive rental reversion is between 22% and 24%.

III. VACANCY PROFILE

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

	HY2027	HY2026	FY2026
Retail	1.0	3.0	1.1
Office	0.2	0.2	0.2
Industrial	0.6	21.8	22.5
	1.8	**25**	**23.8**

The vacancy as a % of total rentable area and total rental income (excluding Sacks Circle which is under redevelopment) is very low across the Retail, Office and Industrial portfolio due to the successful efforts of the leasing team.

Vacancy as a % of total rental income

	HY2027	HY2026	FY2026
Retail	2.5	5.8	2.4
Office	0.1	0.2	0.1
Industrial	0.5	19.4	18.9
	3.1	**25.4**	**21.4**

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2027		HY2026		FY2026	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	29	36	14	18	33	41
- Within 2 years	14	14	24	32	13	14
- Within 3 years	5	8	13	13	6	8
- Within 4 years	3	2	2	2	3	2
- Within 5 or more years	49	40	47	35	45	35
	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. Post the period end, we are in the process of concluding a significant long term lease which will increase the lease expiry within 5 or more years to 53% as a % of rental area and to 44% as a % of Revenue. The Weighted Average lease expiry is 3.7 years.

V. TENANT PROFILE **

	HY2027 (%)	HY2026 (%)	FY2026 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	86	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4	5
C – Other	10	9	8
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 23 tenants.

The Fund has a high exposure of 86% to A grade tenants which include multi-national, large national and government tenants.

6.4 INVESTMENT PORTFOLIO CHARACTERISTICS DEVELOPMENT PIPELINE

The Oasis Crescent Global Property (OCGPEF), £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year and 5-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.

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 R0.942 million (HY2026: R1.014 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 R4.936 million (HY2026: R3.298 million).

Units in issue
As at 30 September 2026 the number of units in issue was 66 735 290 (HY2026: 65 314 880).

Unitholders' holding more than 5% of issued units as at 30 September 2026:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Income Fund	14,447,553	22%
Oasis Crescent Equity Fund	13,959,726	21%
CACEIS BANK UK BRANCH	8,448,242	13%
Oasis Crescent Property Company (Pty) Ltd	7,807,926	12%
TOTAL	44,663,447	67%

Shareholding in Oasis Crescent Property Fund Managers Ltd. ("OCPFM" or the "Manager")
OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board
NV Letswele was appointed as an independent non executive director to the board on 2 July 2026.

Cape Town
20 October 2026

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

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed financial statements of Oasis Crescent Property Fund set out on pages 12 to 29 contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2026 and the condensed statements of other comprehensive income, changes in unitholders' funds and cash flows for the six months 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 issues 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 Investment Schemes Control Act, 2002, and for such internal controls 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.

Independent Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with the 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. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than 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 these condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2026 are not prepared, in all material respects, 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 the Financial Reporting Standards Council and the requirements of the Collective Investment Schemes Control Act, 2002.

Signed by:
RSM SOUTH AFRICA INC
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RSM South Africa Inc.
Dinesh Munu
Chartered Accountant (SA)
Registered Auditors
Director

15 Greenwich Grove
Station Road
Rondebosch 7700

Date: 20 October 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

	Reviewed 30 September 2026 R'000	Reviewed 30 September 2025 R'000	Audited 31 March 2026 R'000
ASSETS			
Non-current assets	**1 753 340**	**1 679 030**	**1 668 670**
Investment properties	1 084 317	929 603	980 824
Property, plant and equipment	672	770	746
Straight-line lease accrual	20 492	19 120	18 419
Financial assets at fair value through profit or loss	647 859	729 537	668 681
Current assets	**276 089**	**232 699**	**298 078**
Trade receivables	8 567	5 094	6 148
Other receivables	15 972	13 700	11 073
Straight-line lease accrual	-	-	1 055
Other financial assets at fair value through profit or loss	162 561	188 131	207 011
Other short-term financial assets	14 384	11 821	13 702
Cash and cash equivalents	74 605	13 953	59 089
Total assets	**2 029 429**	**1 911 729**	**1 966 748**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	**1 924 369**	**1 841 890**	**1 896 563**
Capital of the Fund	973 873	933 310	950 062
Retained income	90 615	62 015	82 340
Fair value movement on financial assets reserve	341 457	363 630	345 735
Other reserves	518 425	482 935	518 425
Non-current liabilities	**6 264**	**1 081**	**810**
Lease liability	6 264	1 081	810
Current liabilities	**98 796**	**68 758**	**69 375**
Trade payables	55 088	24 220	27 880
Accruals	1 028	257	1 147
Other payables	1 325	1 870	1 240
Straight-line lease accrual	670	1 018	-
Lease liability	464	118	272
Unitholders for distribution	39 373	41 189	38 705
Non-permissible income available for dispensation	848	86	131
Total unitholders' funds and liabilities	**2 029 429**	**1 911 729**	**1 966 748**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the 6 months ended 30 September 2026

	Reviewed 6 months to 30 September 2026	Reviewed 6 months to 30 September 2025	Audited 12 months to 31 March 2026
	R'000	R'000	R'000
Income	**80 094**	**81 443**	**156 084**
Rental income	40 000	42 287	82 468
Property related revenue	24 843	21 143	39 307
Income from investments (excluding non-permissible income and fair value adjustments)	14 902	16 167	31 092
Straight-lining of lease income	349	1 846	3 217
Expenses	**39 748**	**38 152**	**72 489**
Property expenses	34 072	34 201	64 212
Service charges	4 936	3 298	7 015
Other operating expenses	740	653	1 262
Net income from rentals and investments	**40 346**	**43 291**	**83 595**
Fair value adjustment to investment properties including straight-lining of lease income	**(349)**	**(1 846)**	**32 273**
Fair value adjustment to investment properties	-	-	35 490
Straight-lining of lease income	(349)	(1 846)	(3 217)
Profit for the period before fair value adjustments to financial assets and realised gains	**39 997**	**41 445**	**115 868**
Fair value adjustments and realised gains to investments	**3 762**	**7 943**	**10 349**
Fair value adjustments on financial assets at fair value through profit or loss	2 723	10 130	8 250
Fair value adjustments on other financial assets at fair value through profit or loss	977	(2 024)	609
Fair value adjustments on other short-term financial assets	61	(163)	1 490
Operating profit for the period	**43 759**	**49 388**	**126 217**
Finance costs	(220)	(60)	(114)
Net profit before non-permissible income	43 539	49 328	126 103
Net non-permissible income	**(669)**	**(206)**	**(760)**
Non-permissible investment income	855	230	378
Non-permissible income dispensed	(1 524)	(436)	(1 138)
Total Comprehensive income for the period	**42 870**	**49 122**	**125 343**
Basic earnings per unit (cents)	**64,5**	**75,4**	**191,6**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2026

	Reviewed 6 months to 30 September 2026	Reviewed 6 months to 30 September 2025	Audited 12 months to 31 March 2026
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	**43 539**	**49 328**	**126 103**
Non-permissible investment income	855	230	378
Basic earnings after non-permissible income adjustment	**44 394**	**49 558**	**126 481**
Non-permissible income dispensed	(1 524)	(436)	(1 138)
Basic earnings	**42 870**	**49 122**	**125 343**
Adjusted for:			
Fair value adjustment to investment properties	349	1 846	(32 273)
Headline earnings	**43 219**	**50 968**	**93 070**
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(2 723)	(10 130)	(8 250)
Fair value adjustments on other financial assets at fair value through profit or loss	(977)	2 024	(609)
Fair value adjustments on other short-term financial assets	(61)	163	(1 490)
Lease payments under IFRS 16 deducted	(380)	(246)	(247)
Finance costs on lease liability	220	60	114
Straight-line lease accrual	(349)	(1 846)	(3 217)
Investment income earned on IDC funding invested	(73)	(151)	(228)
Distributable income excluding non-permissible income	**38 874**	**40 843**	**79 143**
Distribution received in advance	(123)	(245)	(429)
Income distributed	**38 751**	**40 598**	**78 714**
Basic earnings and diluted earnings per unit (cents)	**64,5**	**75,4**	**191,6**
Headline earnings and diluted headline earnings per unit (cents)	**65,1**	**78,2**	**142,2**
Distribution per unit including non-permissible income (cents)	**60,8**	**63,3**	**122,7**
Distribution per unit excluding non-permissible income (cents)	**58,5**	**62,7**	**121,0**
Weighted average units in issue	**66 418 676**	**65 178 783**	**65 428 512**
Units in issue at the end of the period	**66 735 290**	**65 314 880**	**65 907 571**
Net asset value per unit (cents)	**2 884**	**2 820**	**2 878**

OASIS CRESCENT PROPERTY FUND
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2026

	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 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**
Total Comprehensive Income for the period 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 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**
Total Comprehensive Income for the period ended 30 September 2026	**-**	**-**	**-**	**42 870**	**42 870**
Issue of units	23 822	-	-	-	23 822
Transaction costs for issue of new units	(134)	-	-	-	(134)
Fair value movements on financial assets transferred to reserve	-	2 723	-	(2 723)	-
Realised gain on sale of financial assets at Fair value transferred to retained income	-	(7 002)	-	7 002	-
Distribution received in advance	123	-	-	(123)	-
Distribution to unitholders	-	-	-	(38 751)	(38 751)
Balance at 30 September 2026	**973 873**	**341 457**	**518 425**	**90 615**	**1 924 369**

OASIS CRESCENT PROPERTY FUND
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2026

	Reviewed 6 months to 30 September 2026	Reviewed 6 months to 30 September 2025	Audited 12 months to 31 March 2026
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	**42 870**	**49 122**	**125 343**
Adjusted for:			
Non-permissible investment income received	(855)	(230)	(378)
Finance costs	220	60	114
Depreciation	74	66	131
Provision for receivables impairment	812	2 442	3 244
Straight-line lease accrual	(349)	(1 846)	(3 217)
Movement in lease incentives	67	(855)	(482)
Fair value adjustments on financial assets at fair value through profit or loss	(2 723)	(10 130)	(8 250)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	(1 039)	2 187	(2 099)
Fair value adjustment on investment property, excluding straight-lining of lease income	349	1 846	(32 273)
Net operating cash flow before changes in working capital	**39 426**	**42 662**	**82 133**
Decrease/(increase) in current assets			
Trade receivables	(3 231)	(2 608)	(1 220)
Other receivables	(4 899)	(3 670)	(1 043)
(Decrease)/increase in current liabilities			
Trade payables	27 208	4 064	7 724
Accruals	(119)	(406)	484
Other payables	85	523	(133)
Movement in Lease straight lining liabilty / (asset)	1 725	-	(1 787)
Cash generated from operations	**60 195**	**40 565**	**86 157**
Non-permissible investment income received	855	230	378
Unitholders for distribution	(14 261)	(28 596)	(52 482)
Non-permissible income	717	35	80
Net cash inflow from operating activities	**47 506**	**12 234**	**34 133**

OASIS CRESCENT PROPERTY FUND
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the 6 months ended 30 September 2026

	Reviewed 6 months to 30 September 2026	Reviewed 6 months to 30 September 2025	Audited 12 months to 31 March 2026
	R'000	R'000	R'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	-	-	(41)
Acquisition of other financial assets at fair value through profit or loss	(28 778)	(35 420)	(91 374)
Capital expenditure on investment properties	(98 598)	-	(16 378)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	72 886	37 245	75 050
Acquisition of other short-term financial assets	(1 625)	(2 296)	(2 535)
Proceeds from disposal of financial assets at fair value through profit or loss	24 639	363	58 554
Net cash inflow/(outflow) from investing activities	**(31 476)**	**(108)**	**23 276**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(380)	(246)	(247)
Transaction costs for issue of new units	(134)	(119)	(265)
Net cash outflow from financing activities	**(514)**	**(365)**	**(512)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**15 516**	**11 761**	**56 897**
CASH AND CASH EQUIVALENTS			
At beginning of period	59 089	2 192	2 192
At end of period	**74 605**	**13 953**	**59 089**

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2026

	Retail	Offices	Industrial	Investments	Corporate	Total
				R '000		
Segment revenue						
Property income						
Rental income	19 559	7 240	13 200	-	-	40 000
Recoveries	16 164	2 086	6 592	-	-	24 843
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	8 260	-	8 260
Permissible investment income - domestic	-	-	-	6 642	-	6 642
	35 723	9 326	19 792	14 902	-	79 744
Segment expense						
Property expenses	19 877	4 023	9 360	-	-	33 260
Provision for receivables impairment	139	-	674	-	-	812
Service charges	-	-	-	-	4 936	4 936
Other operating expenses	-	-	-	-	740	740
	20 016	4 023	10 034	-	5 676	39 748
Segment result						
Profit/(Loss) for the period before fair value adjustments to financial assets and realised gains	15 708	5 303	9 758	14 902	(5 676)	39 996
Net finance income						
Non-permissible investment income received	-	-	-	-	855	855
Finance costs	-	-	-	-	(220)	(220)
NPI Dispensed	(669)	-	-	-	(855)	(1 524)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	15 039	5 303	9 758	14 902	(5 896)	39 107
Straight-lining of lease income	80	512	(941)	-	-	(349)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	2 723	-	2 723
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	1 039	-	1 039
Fair value adjustment to investment properties	(80)	(512)	941	-	-	349
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	15 039	5 303	9 758	18 664	(5 896)	42 870

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2026

Continued..

	Retail	Offices	Industrial	Investments	Corporate	Total
				R '000		
Segment assets						
Investment properties	350 723	245 210	488 383	-	-	1 084 317
Property, plant and equipment	672	-	-	-	-	672
Financial assets at fair value through profit or loss	-	-	-	647 859	-	647 859
Straight-line lease accrual non-current	9 693	186	10 614	-	-	20 492
Other financial assets at fair value through profit or loss	-	-	-	162 561	-	162 561
Trade receivables	2 742	1 911	3 914	-		8 567
Other receivables	2 074	2 380	3 496	8 022	-	15 972
Other short-term financial assets	6 717	1 281	6 385	-	-	14 384
Cash and cash equivalents	-	-	-	74 605	-	74 605
	372 621	250 969	512 792	893 047	-	2 029 429
Segment liabilities						
Lease liability - non current	-	-	6 264	-	-	6 264
Lease liability - current	-	-	464	-	-	464
Trade payables	12 872	2 632	37 961	-	1 623	55 088
Accruals	1 861	356	910	-	(2 099)	1 028
Other payables	1 241	815	1 087	(1 818)	-	1 325
Straight-line lease accrual current	(316)	(910)	1 897	-	-	670
Unitholders for distribution	-	-	-	-	39 373	39 373
Non-permissible income available for dispensation	-	-	-	-	848	848
	15 658	2 893	48 583	(1 818)	39 745	105 060
Net segment current assets/(liabilities)	(4 125)	2 680	(28 524)	247 006	(39 745)	177 293
Capital expenditure	-	-	98 598	-	-	98 598

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

	Retail	Offices	Industrial	Investments	Corporate	Total
				R '000		
Segment revenue						
Property income						
Rental income	16 575	6 820	18 892	-	-	42 287
Recoveries	12 597	2 215	6 331	-	-	21 143
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	8 821	-	8 821
Permissible investment income - domestic	-	-	-	7 346	-	7 346
	29 172	9 035	25 223	16 167	-	79 597
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
	18 278	4 072	11 851	-	3 951	38 152
Segment result						
Profit/(Loss) for the period before fair value adjustments to financial assets and realised gains	10 894	4 963	13 372	16 167	(3 951)	41 445
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	10 688	4 963	13 372	16 167	(4 011)	41 179
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	487	(126)	1 485	-	-	1 846
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	10 688	4 963	13 372	24 110	(4 011)	49 122

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
	408 816	167 115	401 748	934 050	-	1 911 729
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
	10 727	1 745	12 989	(1 273)	45 651	69 839
Net segment current assets/(liabilities)	(91)	4 120	(223)	205 786	(45 651)	163 940
Capital expenditure	-	-	-	-	-	-

SEGMENT INFORMATION
for the 12 months ended 31 March 2026

	Retail	Offices	Industrial	Investments	Corporate	Total
				R '000		
Segment revenue						
Property income						
Rental income	35 613	14 507	32 348	-	-	82 468
Recoveries	23 744	4 053	11 510	-	-	39 307
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	16 920	-	16 920
Permissible investment income - domestic	-	-	-	14 172	-	14 172
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**
Straight-lining of lease income	-	-	-	-	-	-
Fair value adjustment to investment properties excluding straight-lining of lease income	244	11 815	20 214	-	-	32 273
Segment result						
Profit/(Loss) for the period before fair value adjustments to financial assets	**24 189**	**21 815**	**47 049**	**31 056**	**(8 241)**	**115 868**
Net finance income						
Non-permissible investment income received	-	-	-	-	378	378
Non-permissible income dispensed	(760)	-	-	-	(378)	(1 138)
Finance Costs	-	-	(114)	-	-	(114)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	23 429	21 815	46 935	31 056	(8 241)	114 994
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
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	23 429	21 815	46 935	41 405	(8 241)	125 343

SEGMENT INFORMATION
for the 12 months ended 31 March 2026

Continued..

	Retail	Offices	Industrial	Investments	Corporate	Total
				R '000		
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
Cash and cash equivalents	-	-	-	59 089	-	59 089
	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
Straight-line lease accrual current						-
Unitholders for distribution	-	-	-	-	38 705	38 705
Non-permissible income available for dispensation	-	-	-	-	131	131
	8 665	1 010	6 525	-	53 984	70 185
Net segment current assets/(liabilities)	(1 080)	540	9 521	269 588	(49 867)	228 702
Capital expenditure	399	-	16 020	-	-	16 419

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 preparing these condensed interim financial statements are consistent with those applied in the annual financial statements for the year ended 31 March 2026. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual consolidated financial statements as at 31 March 2026. The Fund's external auditor, RSM South Africa Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 10 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 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	-	471 449	-	471 449
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	176 410	-	176 410
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	162 561	-	162 561
Other short-term financial assets				
Tenant deposits	-	14 384	-	14 384
Investment property				
Investment property	-	-	1 084 317	1 084 317

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 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				
Tenant deposits	-	13 702	-	13 702
Investment property				
Investment property	-	-	980 824	980 824

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 not listed on the UK 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	**Reviewed 6 months to 30 September 2026**	**Reviewed 6 months to 30 September 2025**	**Audited 31 March 2026**
	R'000	R'000	R'000
Balance at beginning of the period	980 824	933 209	933 209
Adoption of IFRS 16	5 807	-	-
Subsequent capitalised expenditure	98 598	-	16 378
Movement in lease incentives	(562)	(1 760)	(1 036)
Fair value adjustment to investment properties excluding straight-lining of lease income	(349)	(1 846)	32 273
Balance at the end of the period	1 084 317	929 603	980 824

During the six months ended 30 September 2026, investment property increased from R980.824 million to R1,084.317 million.

This also resulted in an increase in Trade and other payables increased from R27.880 million to R55.088 million, mainly due to project payments.

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 2026 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 9% (2025: 7.75% 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.

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.

Related party transactions	Reviewed 6 months 30 September 2026 R'000	Reviewed 6 months 30 September 2025 R'000	Audited 31 March 2026 R'000
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	4 936	3 298	7 015
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	942	1 014	1 964
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	225	219	407
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	786	748	1 329
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	297	501	1 413
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	-	3 450	4 304
Fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects and maintenance	3 231	-	945
Property related expenses paid to Oasis Group Holding (Pty) Ltd. and fees paid for services on capital Projects	1 300	-	-
Investment management fees paid to Oasis Asset Management Ltd.	160	3	36

Related party balance	Reviewed 6 months 30 September 2026 R'000	Reviewed 6 months 30 September 2025 R'000	Audited 31 March 2026 R'000
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(1 689)	(1 847)	(2 223)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(343)	(697)	(919)
Trade payables to Oasis Asset Management Ltd.	(21)	1	-
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(1 572)	(317)	(1 611)
Trade payables to Abli Property Developers (Pty) Ltd	(1 649)	(1 269)	(600)

Subsequent Events

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

Commitments and Contingencies
The Fund continues to progress the Sacks Circle redevelopment project as disclosed in the Manager's Report. Other than matters arising in ordinary course of business, there were no material changes in commitments, contingent liabilities or contingent assets since 31 March 2026.

Going Concern
The interim financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.
The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the interim financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient financial facilities
to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Events after the balance sheet date
The directors are not aware of events subsequent to 30 September 2026 which are likely to have a material effect on the financial information contained in this report.

Declaration in respect of the distribution for the 6 months ended 30 September 2026

Notice is hereby given that a distribution of **5,852.92200** 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, 4 December 2026**. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of **2.02945** units at **2,884** cents per unit (in aggregate), for every 100 (one hundred) units so held.

For the sake of convenience, the Fund confirms that on a per-unit basis, the above results in a Distribution of **58.52922** cents (in aggregate) for every unit held, and at a rate of **0.02029** units at **2,884** cents per unit (in aggregate), for every unit so held.

A circular, together with a form of election, will be posted out to unitholders on **Friday, 6 November 2026**, 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 **5,852.92200** 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, 4 December 2026**; 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, 4 December 2026**; 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 1.62356 units at 2,884 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 4,682.33760 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: **66 735 290 (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, 20 October**
Circular and form of election posted to unitholders	**Friday, 6 November**
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	**Friday, 6 November**
Last day to trade in order to be eligible for the distribution	**Tuesday, 1 December**
Trading commences ex-entitlement to the distribution	**Wednesday, 2 December**
Listing of maximum possible number of units that may be purchased at commencement of trade	**Friday, 4 December**
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	**Friday, 4 December**
Record date for the distribution	**Friday, 4 December**
Electronic payment and CSDP/broker accounts updated with cash	**Monday, 7 December**
Announcement of the results of the distribution on SENS	**Monday, 7 December**
Unit certificates posted and CSDP/broker accounts updated with units	**Wednesday, 9 December**
Adjustment of number of new units listed on or about	**Friday, 11 December**

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, 2 December 2026 and Friday, 4 December 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.

2026

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