

O A S I S



OASIS CRESCENT PROPERTY FUND

**PROVISIONAL AUDITED SUMMARISED CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

CORPORATE INFORMATION

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

Share code: OAS

ISIN: ZAE000074332

Registered office of OCPF

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)
Date of Incorporation: 23 November 2005
Place of incorporation: Pretoria, RSA

Manager

Oasis Crescent Property Fund Managers
Limited ("the Manager")
(Registration number 2003/012266/06)

Principal office of the manager

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Directors and company secretary of the manager

Directors:

M S Ebrahim* (Executive Chairman)
N Ebrahim*
M Swingler* (Financial Director)
Z Ebrahim*
Dr Y Mahomed+
A A Ebrahim+
A Mayman+
* executive
+ independent non-executive

Company secretary:

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

Trustee

FirstRand Bank Limited
(Registration number 1929/001225/08)
3 Merchant Place
Cnr Fredman Dr and Bute Lane Street
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Transfer secretaries

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

Designated advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

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

MANAGERS REPORT
PERIOD UNDER REVIEW: 1 APRIL 2024 to 31 MARCH 2025

1. HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2025

- Intrinsic value return (NAV growth and distribution income) of 11.3% per annum since inception compared to inflation of 5.5% per annum.
- Distribution including non-permissible income increased by 7.0% to 120.0 cents per unit relative to 112.2 cents in the prior year corresponding period.
- Net asset value per unit increased by 3.8% from 2703 cents per unit to 2807 cents per unit.
- Good rental growth in the industrial, retail and the coastal markets of South Africa, with little new supply and improving demand reducing vacancies.
- The Fund has no debt and its tenant profile remains low-risk as 91% of tenants are multi-national, national, or government-related.
- FY2026 will benefit from the conclusion of substantial new leases with national tenants during the final quarter of FY2025 but this will be offset in FY2026 by strategic vacancies to refurbish and enhance properties in areas where we have seen solid demand and strong rental growth.
- Trading at a 29% discount to NAV taking into consideration the current FY2025 final dividend of 59.2 cents per unit.

| | FY2025 | FY2024 | FY2023 |
|---|--------|--------|--------|
| Distribution per unit including non-permissible income (cents) | 120.0 | 112.2 | 99.4 |
| Distribution per unit excluding non-permissible income (cents) | 118.5 | 110.7 | 98.1 |
| Property portfolio valuation (R m) | 949 | 903 | 831 |
| Investments in Offshore Listed Properties (R m) | 719 | 733 | 587 |
| Investments in Local Listed Properties and other current assets (R m) | 0 | 25 | 31 |
| Cash and cash equivalents (R m)* | 221 | 215 | 198 |
| Net asset value per unit (cents) | 2807 | 2703 | 2 391 |
| Listed market price at year end (cents) | 2050 | 2075 | 1 900 |
| * includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF). | | | |

The Fund is a well-diversified REIT invested in South African direct property investments, high quality global listed REITs and liquid instruments. The Fund is focused on meeting all tenant needs and maintaining world class facilities. The absence of debt and financial leverage delivers a more sustainable rate of growth during the normal course of operations but more importantly, the Fund is not exposed to the risk and negative effects of financial leverage during difficult times as we are currently experiencing.

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%. The Fund's annualised total intrinsic value return is 11.3% per annum since inception.

| | | Figures in % | | | | | | | | | |
|------------------------|-----------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cumulative returns | Since Inception | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 |
| Unitholder return | 529.0 | 529.0 | 501.9 | 423.2 | 410.6 | 439.3 | 411.8 | 382.9 | 349.7 | 321.1 | 286.3 |
| Intrinsic value return | 692.2 | 692.2 | 631.9 | 522.0 | 509.7 | 440.5 | 404.3 | 387.7 | 334.7 | 312.2 | 302.8 |
| Inflation | 179.6 | 179.6 | 170.9 | 157.3 | 140.5 | 127.5 | 121.2 | 111.4 | 103.1 | 95.2 | 83.7 |
| Annual Returns | Since Inception | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 |
| Unitholder return | 10.0 | 4.5 | 15.0 | 2.5 | -5.3 | 5.4 | 6.0 | 7.4 | 6.8 | 9.0 | 18.0 |
| Intrinsic value return | 11.3 | 8.2 | 17.7 | 2.0 | 12.8 | 7.2 | 3.4 | 12.2 | 5.4 | 2.3 | 15.5 |
| Inflation | 5.5 | 3.2 | 5.3 | 7.0 | 5.7 | 2.9 | 4.6 | 4.1 | 4.0 | 6.3 | 7.0 |
| Market Price | | 2,050 | 2,075 | 1,900 | 1,950 | 2,150 | 2,125 | 2,100 | 2,060 | 2,025 | 1,950 |
| NAV | | 2,807 | 2,703 | 2,391 | 2,440 | 2,239 | 2,172 | 2,198 | 2,059 | 2,050 | 2,101 |

Note: The since inception returns are from November 2005

2. MARKET OVERVIEW

The global property sector had a strong recovery for the first 9 months of 2024, but reversed all of these gains in the March 2025 quarter following the rise in bond yields and global economic uncertainty. In South Africa we are seeing good rental growth in the industrial, retail and the coastal markets, with little new supply and improving demand reducing vacancies. In Cape Town, due to very strong fundamentals, rentals are moving up to rates supporting new development, with vacant land being the key constraint. With cash on the balance sheet, the Oasis Crescent Property Fund remains well-positioned for these challenges and the potential opportunities they present.

3. PORTFOLIO OVERVIEW

| <u>Assets Employed</u> | <u>FY2025</u> | | <u>FY2024</u> | | <u>FY2023</u> | |
|-----------------------------------|---------------|------------|---------------|------------|---------------|------------|
| | (R'mil) | % | (R'mil) | % | (R'mil) | % |
| Direct Property | 949 | 50 | 903 | 48 | 831 | 50 |
| Global Investments | 719 | 38 | 733 | 39 | 587 | 36 |
| Cash, SA Investments and other | 221 | 12 | 240 | 13 | 229 | 14 |
| Total | 1,889 | 100 | 1,876 | 100 | 1,647 | 100 |
| Period end ZAR/US\$ exchange rate | 18.37 | | 18.97 | | 17.72 | |

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 Western Cape and the Industrial sector. 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 SA investments provide flexibility for the Fund to pursue growth opportunities.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 Results Overview

| | <u>FY2025</u> (R'000) | <u>FY2024</u> (R'000) | <u>FY2023</u> (R'000) | <u>FY</u> <u>2025/2024</u> % |
|--------------------------------------|--|--|--|---|
| Direct property net income | 58 769 | 56 687 | 50 632 | 4 |
| Global Investment Income | 15 050 | 14 965 | 13 917 | 1 |
| Cash and Local Investment Income | 11 680 | 9 902 | 7 848 | 18 |
| Shared expenses | (8 224) | (7 705) | (7 400) | 7 |
| Distributable Income excl NPI | 77 275 | 73 849 | 64 997 | 5 |
| Average ZAR/US\$ exchange rate | 18.26 | 18.78 | 17.06 | |

The net property income has benefited from stronger rental growth in the industrial portfolio partly offset by the effort to improve the tenant mix in the retail portfolio by increasing the exposure to larger space that is occupied by high quality national tenants. In line with our strategy to maintain world class facilities, there has been an increased level of maintenance activity and expenses incurred during FY2025. The growth in the global Investment income was impacted by the average ZAR/US\$ exchange rate strengthening by 3% to 18.26 in FY2025 from 18.78 in FY2024. Cash and local investment income increased significantly due to the higher profit rates. The shared expenses of the Fund increased in line with the average market capitalisation of the Fund and there was an increase in the administration costs related to the general repurchase of units. FY2026 will benefit from the conclusion of substantial new leases with national tenants during the final quarter of FY2025 but this will be offset in FY2026 by strategic vacancies to refurbish and enhance properties in areas where we have seen solid demand and strong rental growth.

4.2 Direct Property Portfolio Characteristics

i. **Geographical Profile ***

| | Rentable Area | | Revenue FY2025 | | Revenue FY2024 | |
|---|----------------------|------------|-----------------------|------------|-----------------------|------------|
| | Area (m²) | % | (R'mil) | % | (R'mil) | % |
| Western Cape | 74 131 | 81 | 72.7 | 63 | 65.4 | 60 |
| KwaZulu-Natal | 17 877 | 19 | 43.4 | 37 | 44.5 | 40 |
| Total - Direct Property (excl straight lining) | 92 008 | 100 | 116.1 | 100 | 109.9 | 100 |

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

| | Rentable Area | | Net Property Income FY2025 | | Net Property Income FY2024 | |
|--------------------------------|---------------|------------|----------------------------|------------|----------------------------|------------|
| | Area (m²) | % | (R'mil) | % | (R'mil) | % |
| Western Cape | 74 131 | 81 | 44.3 | 75 | 40.7 | 72 |
| KwaZulu-Natal | 17 877 | 19 | 14.5 | 25 | 15.9 | 28 |
| Total - Direct Property | 92 008 | 100 | 58.8 | 100 | 56.6 | 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

| | Rentable area (m²) | FY2025 | | FY2024 | |
|----------------|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | Average rental per m² for the period | Average rental escalation per m² (%) | Average rental per m² for the period | Average rental escalation per m² (%) |
| Segment | | | | | |
| Retail | 24 457 | 132 | 7 | 125 | 8 |
| Office | 7 629 | 162 | 6 | 154 | 6 |
| Industrial | 59 922 | 52 | 6 | 51 | 7 |
| TOTAL | 92 008 | | | | |

The increase in the average rentals of the portfolio are driven by the annual escalations and positive reversion on lease renewal due to the leasing efforts and improving fundamentals of the Western Cape.

iii. Vacancy Profile

Vacancy as a % of total rentable area

| | FY2025 | FY2024 |
|------------|------------|------------|
| Retail | 3.5 | 3.8 |
| Office | 0.2 | 0.2 |
| Industrial | 1.1 | 1.1 |
| | 4.8 | 5.1 |

The Western Cape property fundamentals continue to outperform the national benchmarks and the demand for well located facilities has resulted in our vacancy in the industrial and office segments remaining very low while the lower retail vacancies are driven by the ongoing efforts of our team to improve the tenant mix and quality.

Vacancy as a % of total rental income

| | FY2025 | FY2024 |
|------------|------------|------------|
| Retail | 5.5 | 6.3 |
| Office | 0.1 | 0.2 |
| Industrial | 0.7 | 0.7 |
| | 6.3 | 7.2 |

The retail segment vacancy as a % of total rental income is higher than the retail segment vacancy as a % of total rentable area due to the retail segment rentals per sqm being significantly higher than the industrial segment rentals per sqm.

iv. Lease expiry profile

| Lease Expiry Profile | FY2025 | | FY2024 | |
|--------------------------|---------------|-----------|---------------|-----------|
| | Rental Area % | Revenue % | Rental Area % | Revenue % |
| - Within 1 year | 35 | 36 | 36 | 28 |
| - Within 2 years | 10 | 11 | 10 | 11 |
| - Within 3 years | 14 | 23 | 18 | 28 |
| - Within 4 years | 5 | 1 | 1 | 2 |
| - Within 5 or more years | 36 | 29 | 35 | 31 |
| | 100 | 100 | 100 | 100 |

The team continues to focus on improving the lease expiry profile to provide cash flow certainty.

v. Tenant Profile **

| | FY2025 (%) | FY2024 (%) |
|--|------------|------------|
| A - Large Nationals, large listed, large franchisees, multi-nationals and government | 91 | 91 |
| B - Nationals, listed, franchisees and medium to large professional firms | 4 | 4 |
| C – Other | 5 | 5 |
| TOTAL | 100 | 100 |

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

The Fund has a high exposure of 91% to A grade tenants which include multi-national, large national and government tenants.

4.3 Investment Portfolio Characteristics

The Oasis Crescent Global Property Fund, £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. The fund had a return of 6.7% in US Dollar for the year ending March 2025, relative to a benchmark return of -0.7% for an annual outperformance of 7.4%. The Oasis Crescent Global Property Fund has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets with excellent management is well positioned 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 Cape Town metropole in particular (the best run metropole), the industrial / logistics sector and the diversification from its exposure to global REITs with the best quality assets and balance sheets. Management is confident in the strategy of the Fund.

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.94 million (FY2024: R1.86 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 R6.52 million (FY2024: R6.56 million)

Units in issue

As at 31 March 2025, the number of units in issue was 64 964 095 (including 512 820 units in treasury) (FY2024: 67 115 654)

| Unitholders' holding more than 5% of issued units as at 31 March 2025: | | |
|--|-----------------|-------------|
| NAME | NUMBER OF UNITS | HOLDING (%) |
| Oasis Crescent Income Fund | 13,708,386 | 21 |
| Oasis Crescent Equity Fund | 13,682,571 | 21 |
| Caceis Bank | 8,062,096 | 12 |
| Oasis Crescent Property Company (Pty) Ltd. | 7,807,926 | 12 |
| TOTAL | 43 260 979 | 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

There were no changes to the board during the current period. Subsequent to the period end, Mr Ebrahim Mohamed has retired from the board of directors of Oasis Crescent Property Fund Managers Limited, the Manager of the Fund, with effect from 17 April 2025.



Cape Town

22 April 2025

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

To the Unitholders of Oasis Crescent Property Fund

Opinion

The summarised consolidated financial statements of Oasis Crescent Property Fund, which comprise the summarised consolidated statement of financial position as at 31 March 2025, the summarised consolidated statement of comprehensive income, changes in unitholders' funds and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Oasis Crescent Property Fund for the year ended 31 March 2025.

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

Summarised Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 April 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's Responsibility for the Summarised Consolidated Financial Statements

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

Audit. Tax. Advisory.

Chairperson: Mrs A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
Please see the "Member firm disclaimer, <https://nexia.com/member-firm-disclaimer/>" for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
* A full list of directors is available for inspection at the company's registered office or on request.

Auditor's Responsibility

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

Nexia SAB&T

Sophocles Kleovoulou

Director

Registered Auditor

22 April 2025

Cape Town

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

| | Notes | Mar-25 R '000 | Mar-24 R '000 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | 1,672,129 | 1,636,958 |
| Investment properties | 2 | 933,209 | 891,502 |
| Property, plant and equipment | 3 | 836 | 439 |
| Straight-line lease accrual | 2 | 19,099 | 11,643 |
| Financial assets at fair value through profit or loss | 4 | 718,985 | 733,374 |
| Current assets | | 216,905 | 239,317 |
| Trade receivables | 5 | 4,928 | 8,608 |
| Other receivables | 6 | 10,030 | 9,237 |
| Straight-line lease accrual | 2 | - | 291 |
| Other financial assets at fair value through profit or loss | 7 | 190,030 | 205,182 |
| Other short-term financial assets | 8 | 9,725 | 9,692 |
| Cash and cash equivalents | 9 | 2,192 | 6,307 |
| Total assets | | 1,889,034 | 1,876,275 |
| UNITHOLDERS' FUNDS AND LIABILITIES | | | |
| Unitholders' funds | | 1,823,638 | 1,813,843 |
| Capital of the Fund | 10 | 923,337 | 970,715 |
| Retained income | | 63,866 | 58,585 |
| Other reserves | 11 | 482,935 | 440,058 |
| Fair value movements on financial assets reserve | 12 | 353,500 | 344,484 |
| Non-current liabilities | | | |
| Lease liability | 13 | 1,081 | 1,220 |
| Current liabilities | | 64,315 | 61,212 |
| Trade payables | 14 | 20,156 | 20,413 |
| Accruals | 15 | 663 | 341 |
| Other payables | 16 | 1,348 | 1,517 |
| Straight-line lease accrual | 2 | 2,842 | - |
| Lease liability | 13 | 221 | 261 |
| Distribution payable to Unit Holders | | 39,034 | 38,565 |
| Non-permissible income available for dispensation | | 51 | 115 |
| Total unitholders' funds and liabilities | | 1,889,034 | 1,876,275 |

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

| | Notes | Mar-25 | Mar-24 |
|---|-------|----------------|----------------|
| | | R '000 | R '000 |
| Property portfolio revenue and income | | 145,551 | 131,251 |
| Rental income | 17 | 80,183 | 73,022 |
| Property related revenue | 18 | 33,442 | 32,440 |
| Income from investments (excluding non-permissible income and fair value adjustments) | 19 | 27,604 | 25,680 |
| Straight-lining of lease income | 2 | 4,322 | 110 |
| Expenses | 20 | 62,888 | 56,357 |
| Property expenses | | 54,856 | 48,669 |
| Service charges | | 6,523 | 6,558 |
| Other operating expenses | | 1,509 | 1,131 |
| Net income from rentals and investments | | 82,663 | 74,894 |
| Fair value adjustment to investment properties excluding straight-lining of lease income | | 38,555 | 73,145 |
| Fair value adjustment to investment properties | 2 | 42,877 | 73,255 |
| Straight-lining of lease income | 2 | (4,322) | (110) |
| Profit for the year before fair value adjustments to financial assets and realised gains | | 121,218 | 148,039 |
| Fair value adjustments and realised gains on investments | | 13,705 | 137,504 |
| Fair value adjustments on financial assets at fair value through profit or loss | | 15,211 | 129,731 |
| Fair value adjustments on other financial assets at fair value through profit or loss | | (1,345) | 7,493 |
| Fair value adjustments on other short-term financial assets | | (161) | 281 |
| Operating profit for the year | | 134,923 | 285,543 |
| Finance costs | 13 | (134) | (143) |
| Net profit before non-permissible income | | 134,789 | 285,400 |
| Net non-permissible income | | (341) | (328) |
| Non-permissible investment income | | 611 | 682 |
| Non-permissible income dispensed | | (952) | (1,010) |
| Net profit for the year | | 134,448 | 285,072 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 134,448 | 285,072 |
| Basic and diluted earnings per unit (cents) | 21 | 206.2 | 427.2 |

OASIS CRESCENT PROPERTY FUND

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 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 2023 | 943,044 | 226,592 | 366,803 | 38,510 | 1,574,950 |
| Net profit for the year ended 31 March 2024 | - | - | - | 285,072 | 285,072 |
| Issue of units | 28,274 | - | - | - | 28,274 |
| Transaction costs for issue of new units | (436) | - | - | - | (436) |
| Cancellation of units bought back | - | - | - | - | - |
| Transaction costs for unit buy back | - | - | - | - | - |
| Fair value adjustment on investment properties transferred to non distributable reserve | - | - | 73,255 | (73,255) | - |
| Fair value movements on financial assets transferred to non distributable reserve | - | 129,731 | - | (129,731) | - |
| Realised loss on sale of listed equity investment transferred to retained income | - | (11,838) | - | 11,838 | - |
| Distribution received in advance | (166) | - | - | 166 | - |
| Distribution to unitholders | - | - | - | (74,016) | (74,016) |
| Balance at 31 March 2024 | 970,715 | 344,485 | 440,058 | 58,585 | 1,813,843 |
| Net profit for the year ended 31 March 2025 | - | - | - | 134,448 | 134,448 |
| Issue of units | 16,153 | - | - | - | 16,153 |
| Transaction costs for issue of new units | (173) | - | - | - | (173) |
| Cancellation of units bought back | (63,717) | - | - | - | (63,717) |
| Transaction costs for unit buy back | (528) | - | - | - | (528) |
| Fair value adjustment on investment properties transferred to non distributable reserve | - | - | 42,877 | (42,877) | - |
| Fair value movements on financial assets transferred to reserve | - | 15,211 | - | (15,211) | - |
| Realised gain on sale of financial assets at fair value transferred to retained income | - | (6,196) | - | 6,196 | - |
| Distribution received in advance | 888 | - | - | (888) | - |
| Distribution to unitholders | - | - | - | (76,387) | (76,387) |
| Balance at 31 March 2025 | 923,337 | 353,500 | 482,935 | 63,866 | 1,823,638 |
| Notes | 10 | 12 | 11 | | |

Distributions declared during the year amounted to 118.5 cents (2024: 110.7 cents) per unit.

OASIS CRESCENT PROPERTY FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

| | Notes | Mar-25 R '000 | Mar-24 R '000 |
|--|----------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit for the year | | 134,448 | 285,072 |
| Adjusted for: | | | |
| Non-permissible investment income received | | (611) | (682) |
| Depreciation | 20 | 97 | 72 |
| Finance cost | 13 | 134 | 143 |
| Provision for receivables impairment | 27.1 | 938 | 897 |
| Straight-line lease accrual | 2 | (4,322) | (110) |
| Fair value adjustment on financial assets at fair value through profit or loss | 4 | (15,211) | (129,731) |
| Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets | 7,8 | 1,506 | (7,773) |
| Fair value adjustment on investment properties excluding straight-lining of lease income | 2 | (38,555) | (73,145) |
| Movement in lease incentives | 2 | 4,185 | (211) |
| Net operating cash flow before changes in working capital | | 82,609 | 74,532 |
| (Increase) / decrease in current assets | | | |
| Trade receivables | | 3,680 | 2,370 |
| Other receivables | | (793) | 292 |
| (Decrease) / increase in current liabilities | | | |
| Trade payables | | (257) | 3,792 |
| Accruals | | 322 | 44 |
| Other payables | | (4,710) | (12,450) |
| Cash generated from/(used in) operations | | 83,693 | 68,580 |
| Non-permissible investment income received | | 611 | 682 |
| Cash distributed to unitholders | 23 | (60,654) | (41,082) |
| Non-permissible income dispensed | 23 | (64) | (157) |
| Net cash inflow/(outflow) from operating activities | | 23,587 | 28,024 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of financial assets at fair value through profit or loss | 4 | (21,800) | (16,771) |
| Acquisition of other financial assets at fair value through profit or loss | 7 | (68,822) | (44,855) |
| Capital expenditure on investment properties | 2 | (5,690) | (5,507) |
| Capital expenditure on property, plant and equipment | 3 | (494) | (385) |
| Acquisition of other short-term financial assets | 8 | (2,346) | (1,866) |
| Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets | 8,9 | 84,780 | 40,641 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 4 | 51,400 | 1,750 |
| Net cash inflow/(outflow) from investing activities | | 37,029 | (26,993) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payment of lease liabilities | | (312) | (269) |
| Buy back of units from unitholders | | (63,717) | - |
| Transaction cost for buying back of units | | (528) | - |
| Transaction cost for issue of new units | | (173) | (436) |
| Net cash outflow from financing activities | | (64,730) | (705) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | (4,115) | 326 |
| CASH AND CASH EQUIVALENTS | | | |
| At the beginning of the year | | 6,307 | 5,981 |
| At the end of the year | 9 | 2,192 | 6,307 |

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2025
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1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The provisional audited summarised consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), 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 in accordance with the going concern principal under the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this report are consistent with the policies as set out in the annual financial statements, which should be read in conjunction with this report, except as set out below. The provisional audited summarised annual consolidated financial statements are extracted from the audited annual consolidated financial statements and are consistent in all material respects with the group financial statements which are available for inspection at the company's registered office. This provisional report is extracted from audited financial information but is not itself audited. The directors take full responsibility for the preparation of the report and confirm the financial information has been correctly extracted from the underlying audited annual consolidated financial information.

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

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

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

| | Mar-25 | Mar-24 |
|---|-------------------|-------------------|
| | R '000 | R '000 |
| 2 Basic and headline earnings per unit (continued) | | |
| 2.1 Headline earnings and distribution income reconciliation | | |
| Basic earnings before non-permissible income adjustment | 134,789 | 285,400 |
| Non-permissible investment income | 611 | 683 |
| Basic earnings after non-permissible income adjustment | 135,400 | 286,083 |
| Non-permissible income dispensed | (952) | (1,011) |
| Basic earnings | 134,448 | 285,072 |
| Adjusted for: | | |
| Fair value adjustment to investment properties | (38,555) | (73,145) |
| Headline earnings | 95,892 | 211,926 |
| Adjusted for: | | |
| Fair value adjustments on financial assets at fair value through profit or loss | (15,211) | (129,730) |
| Fair value adjustments on other financial assets at fair value through profit or loss | 1,345 | (7,493) |
| Fair value adjustments on other short-term financial assets | 161 | (281) |
| Investment income earned on IDC funding | (412) | (339) |
| Right-of-use asset lease payments under IFRS 16 added back | (312) | (269) |
| Finance costs on lease liability | 134 | 143 |
| Straight-lining of lease income | (4,322) | (110) |
| Distribution income excluding non-permissible income | 77,275 | 73,849 |
| Distribution received in advance | (888) | 166 |
| Income distributed | 76,387 | 74,016 |
| Basic earnings and diluted earnings per unit (cents) | 206.2 | 427.2 |
| Headline earnings and diluted headline earnings per unit (cents) | 147.1 | 317.6 |
| Distribution per unit including non-permissible income (cents) | 120.0 | 112.2 |
| Distribution per unit excluding non-permissible income (cents) | 118.5 | 110.7 |
| Weighted average units in issue | 65,191,818 | 66,730,234 |
| Units in issue at the end of the year | 64,964,095 | 67,115,654 |
| Net Asset Value per unit (cents) | 2,807 | 2,703 |

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3 Segmental analysis 2025

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

| Tenant | Segment | Mar-25 | Mar-24 |
|--------|------------|--------|--------|
| | | R'000 | R'000 |
| 1 | Office | 12,474 | 11,768 |
| 2 | Industrial | 22,327 | 21,612 |
| 3 | Retail | 10,136 | 12,349 |
| | | 44,937 | 45,729 |

Segmental analysis 2025

Segment revenue

Property income

Rental income

Recoveries

Rental and related income

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

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Segment expense

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

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

Profit for the year before fair value adjustments to financial assets

Fair value adjustments on financial assets

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

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

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit/(loss) for the year

Net finance income

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit/(loss) for the year

| Retail | Offices | Industrial | Investments | Corporate | Total |
|---------|---------|------------|-------------|-----------|---------|
| R '000 | | | | | |
| | | | | | |
| 31,144 | 13,756 | 35,283 | - | - | 80,183 |
| 19,730 | 3,902 | 9,810 | - | - | 33,442 |
| 50,874 | 17,658 | 45,093 | - | - | 113,625 |
| - | - | - | 15,050 | - | 15,050 |
| - | - | - | 12,554 | - | 12,554 |
| - | - | - | 27,604 | - | 27,604 |
| 568 | 180 | 3,574 | - | - | 4,322 |
| 51,442 | 17,838 | 48,667 | 27,604 | - | 145,551 |
| 30,856 | 7,646 | 15,415 | - | - | 53,918 |
| (1,108) | (51) | 2,098 | - | - | 938 |
| - | - | - | - | 6,523 | 6,523 |
| - | - | - | 37 | 1,472 | 1,509 |
| 29,748 | 7,595 | 17,513 | 37 | 7,995 | 62,888 |
| 21,694 | 10,243 | 31,154 | 27,567 | (7,995) | 82,663 |
| 12,844 | 2,965 | 22,746 | - | - | 38,555 |
| 34,538 | 13,208 | 53,899 | 27,567 | (7,995) | 121,218 |
| - | - | - | 15,211 | - | 15,211 |
| - | - | - | (1,345) | - | (1,345) |
| - | - | - | (161) | - | (161) |
| - | - | - | 13,705 | - | 13,705 |
| | | (134) | | | (134) |
| 34,538 | 13,208 | 53,765 | 41,272 | (7,995) | 134,789 |
| - | - | - | - | 611 | 611 |
| (341) | - | - | - | (611) | (952) |
| (341) | - | - | - | - | (341) |
| 34,197 | 13,208 | 53,765 | 41,272 | (7,995) | 134,448 |

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Segment assets

| |
|---|
| Investment properties |
| Property, plant and equipment |
| Straight-line lease accrual non-current |
| Financial assets at fair value through profit or loss |
| Other short term financial assets |
| Trade receivables |
| Other receivables |
| Other financial assets at fair value through profit or loss |
| Money market instruments |
| Cash and cash equivalents |
| Total segment assets |

| Retail | Offices | Industrial | Investments | Corporate | Total |
|----------------|----------------|----------------|----------------|--------------|------------------|
| R '000 | | | | | |
| 386,396 | 177,042 | 369,771 | - | - | 933,209 |
| 836 | - | - | - | - | 836 |
| 9,958 | 1,366 | 7,775 | - | - | 19,099 |
| - | - | - | 718,985 | - | 718,985 |
| 4,711 | 904 | 4,110 | - | - | 9,725 |
| 777 | 1,648 | 2,381 | - | 122 | 4,928 |
| 2,097 | 602 | 3,496 | 1,992 | 1,843 | 10,030 |
| - | - | - | 190,030 | - | 190,030 |
| - | - | - | - | - | - |
| - | - | - | 2,192 | - | 2,192 |
| 404,774 | 181,562 | 387,533 | 913,199 | 1,965 | 1,889,034 |

Segment liabilities

| |
|---|
| Lease liability non-current |
| Lease liability current |
| Trade payables |
| Accruals |
| Other payables |
| Straight-line lease accrual current |
| Unitholders for distribution |
| Non-permissible income available for dispensation |
| Total segment liabilities |

| | | | | | |
|--------------|--------------|--------------|----------|---------------|---------------|
| | | 1,081 | | | 1,081 |
| | | 221 | | | 221 |
| 3,436 | 426 | 3,258 | - | 13,036 | 20,156 |
| 36 | 14 | 620 | - | (7) | 663 |
| 62 | 40 | 474 | - | 773 | 1,348 |
| | | | | | - |
| 448 | (591) | 2,985 | - | - | 2,842 |
| - | - | - | - | 39,034 | 39,034 |
| - | - | - | - | 51 | 51 |
| 3,982 | (112) | 8,639 | - | 52,887 | 65,396 |

Net current segment assets/(liabilities)

| | | | | | |
|--------------|--------------|--------------|----------------|-----------------|----------------|
| 3,602 | 3,267 | 2,429 | 194,214 | (50,921) | 152,590 |
|--------------|--------------|--------------|----------------|-----------------|----------------|

Capital expenditure incurred (incl. Property, plant and equipment)

| | | | | | |
|--------------|----------|-----------|----------|----------|--------------|
| 6,172 | - | 12 | - | - | 6,184 |
|--------------|----------|-----------|----------|----------|--------------|

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2025
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3 Segmental analysis 2024

Property income

Rental income

Recoveries

Rental and related income

Dividend income - offshore

Permissible investment income - domestic

Income before straight-lining of lease income

Straight-lining of lease income

Income

Property expenses (excluding Provision for receivables impairment)

Provision for receivables impairment

Service charges

Other operating expenses

Expenses

Net income from rentals and investments

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

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

Fair value adjustments on other short-term financial assets

Total fair value adjustments

Finance Costs

Operating profit/(loss) for the year

Non-permissible investment income

Non-permissible income dispensed

Net non-permissible income

Net profit/(loss) for the year

Segment assets

Investment properties

Property, plant and equipment

Straight-line lease accrual non-current

Straight-line lease accrual current

Financial assets at fair value through profit or loss

Other short term financial assets

Trade receivables

Other receivables

Other financial assets at fair value through profit or loss

Money market instruments

Cash and cash equivalents

Total segment assets

Segment liabilities

Lease liability current

Trade payables

Accruals

Other payables

Unitholders for distribution

Total segment liabilities

Net current segment assets/(liabilities)

Capital expenditure incurred (incl. Property, plant and equipment)

| Retail | Offices | Industrial | Investments | Corporate | Total |
|----------------------------|----------------|----------------|----------------|-----------------|------------------|
| R '000 | | | | | |
| Property income | | | | | |
| 31,014 | 13,005 | 29,003 | - | - | 73,022 |
| 3,987 | 3,822 | 9,456 | - | - | 32,440 |
| 35,001 | 16,827 | 38,458 | - | - | 105,461 |
| - | - | - | 14,965 | - | 14,965 |
| - | - | - | 10,715 | - | 10,715 |
| - | - | - | 25,680 | - | 25,680 |
| 857 | 857 | (2,244) | - | - | 110 |
| 35,858 | 17,684 | 36,215 | 25,680 | - | 131,251 |
| 25,658 | 7,237 | 14,878 | - | - | 47,772 |
| 1,114 | (222) | 5 | - | - | 897 |
| - | - | - | - | 6,558 | 6,558 |
| - | - | - | 16 | 1,115 | 1,131 |
| 26,772 | 7,015 | 14,883 | 16 | 7,673 | 56,357 |
| 9,087 | 10,669 | 21,332 | 25,665 | (7,673) | 74,894 |
| - | - | - | - | - | - |
| - | - | - | 129,731 | - | 129,731 |
| - | - | - | 7,493 | - | 7,493 |
| - | - | - | 281 | - | 281 |
| - | - | - | 137,504 | - | 137,504 |
| - | - | (143) | - | - | (143) |
| 33,676 | 20,941 | 59,473 | 163,169 | (7,673) | 285,400 |
| - | - | - | - | 683 | 683 |
| (327) | - | - | - | (683) | (1,010) |
| (327) | - | - | - | - | (327) |
| 33,349 | 20,941 | 59,473 | 163,169 | (7,673) | 285,073 |
| Segment assets | | | | | |
| 379,119 | 159,300 | 353,084 | - | - | 891,502 |
| 804 | - | - | - | - | 804 |
| 9,260 | 1,644 | 739 | - | - | 11,643 |
| (319) | 133 | 477 | - | - | 291 |
| - | - | - | 733,374 | - | 733,374 |
| 4,212 | 792 | 4,687 | - | - | 9,692 |
| 4,386 | 2,374 | 2,816 | - | (968) | 8,608 |
| 1,945 | 313 | 1,231 | 4,156 | 1,593 | 9,237 |
| - | - | - | 205,182 | - | 205,182 |
| - | - | - | - | - | - |
| - | - | - | 6,307 | - | 6,307 |
| 399,407 | 164,556 | 363,034 | 949,019 | 624 | 1,876,640 |
| Segment liabilities | | | | | |
| - | - | 261 | - | - | 261 |
| 10,916 | 1,847 | 6,564 | - | 1,086 | 20,413 |
| 47 | 22 | 73 | - | 198 | 341 |
| 1,172 | 416 | 677 | - | (747) | 1,517 |
| - | - | - | - | - | - |
| - | - | - | - | 38,565 | 38,565 |
| 12,135 | 2,285 | 8,795 | - | 39,217 | 62,432 |
| (1,911) | 1,327 | 1,636 | 215,645 | (38,592) | 178,105 |
| 34,354 | - | - | - | - | 34,354 |

4 FAIR VALUE ESTIMATION OF INVESTMENTS

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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 | - | 575,385 | - | 575,385 |
| Investment in listed property funds | - | - | - | - |
| 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 | - | 9,692 | - | 9,692 |
| Investment property | | | | |
| Investment property | - | - | 891,502 | 891,502 |

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

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

5 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

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

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

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

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

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

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

5.2 Type of related party transactions

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

| Related party transactions | Mar-25 R'000 | Mar-24 R'000 |
|--|-------------------------|-------------------------|
| Service charge paid to Oasis Crescent Property Fund Managers Limited | 6,523 | 6,558 |
| Property management fees paid to Oasis Crescent Property Fund Managers Limited | 1,939 | 1,859 |
| Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross | 493 | 599 |
| Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road | 1,121 | 1,254 |
| Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants | 4,668 | 1,329 |
| Property related expenses paid to Oasis Crescent Property Company (Pty) Limited | 1,608 | 1,416 |
| Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects | 513 | 2,799 |
| Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects | 1,947 | 6,293 |
| Investment management fees paid to Oasis Asset Management Limited | 37 | 16 |
| Related party balances | | |
| Trade payables to Oasis Crescent Property Fund Managers Limited | (1,669) | (1,416) |
| Trade payables to Oasis Group Holdings (Pty) Limited | (2) | (3,700) |
| Trade receivable to Oasis Crescent Property Company (Pty) Limited | 186 | - |
| Trade receivable/(payables) to Oasis Asset Management Limited | (2) | 13 |
| Trade payables to Abli Property Developers (Pty) Limited | - | (293) |
| | (1,487) | (5,395) |
| Current assets | 186 | 13 |
| Current liabilities | (1,673) | (5,408) |
| | (1,487) | (5,395) |

**OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**

**DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE SIX MONTHS
ENDED 31 MARCH 2025**

Notice is hereby given that a distribution of 5,917.70400 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared to unitholders recorded in the register of OCPF at close of business on Friday, 6 June 2025, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.10820 units at 2,807 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Fractions

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

Foreign unitholders

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

Tax implications

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

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

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

Where dividends tax is withheld at 20%:

- **the reinvestment ratio for non-resident unitholders will be 1.68656 units at 2,807 cents per unit, for every 100 (one hundred) units held on the record date; and**

**OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025**

- should such unitholders elect to receive the distribution in cash, they will receive 4,734.16320 cents per 100 units held on the record date.

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

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

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

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

A circular will be posted out to unitholders on Wednesday, 7 May 2025, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 64 964 095 (including 512 820 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, 22 April |
| Circular and form of election posted to unitholders | Wednesday, 7 May |
| Finalisation announcement on SENS in respect of cash distribution and right of election to purchase new units or receive a cash payment | Wednesday, 7 May |
| Last day to trade in order to be eligible for the distribution | Tuesday, 3 June |
| Trading commences ex-entitlement to the distribution | Wednesday, 4 June |
| Listing of maximum possible number of units that may be purchased at commencement of trade | Friday, 6 June |
| Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on | Friday, 6 June |
| Record date for the distribution | Friday, 6 June |
| Electronic payment and CSDP/broker accounts updated with cash | Monday, 9 June |
| Announcement of the results of the distribution on SENS | Monday, 9 June |
| Unit certificates posted and CSDP/broker accounts updated with units | Wednesday, 11 June |
| Adjustment of number of new units listed on | Friday, 13 June |

OCPF PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

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, 4 June 2025 and Friday, 6 June 2025, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

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