

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
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		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 (m ²)	%	(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 (m ²)	%	(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

Segment	Rentable area (m ²)	FY2025		FY2024	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	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.

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
NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

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 R '000	Mar-24 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
		<u>44,937</u>	<u>45,729</u>

Segmental analysis 2025

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
Property income						
Rental income	31,144	13,756	35,283	-	-	80,183
Recoveries	19,730	3,902	9,810	-	-	33,442
Rental and related income	50,874	17,658	45,093	-	-	113,625
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	15,050	-	15,050
Permissible investment income - domestic	-	-	-	12,554	-	12,554
Income before straight-lining of lease income	-	-	-	27,604	-	27,604
Straight-lining of lease income	568	180	3,574	-	-	4,322
Income	51,442	17,838	48,667	27,604	-	145,551
Segment expense						
Property expenses (excluding Provision for receivables impairment)	30,856	7,646	15,415	-	-	53,918
Provision for receivables impairment	(1,108)	(51)	2,098	-	-	938
Service charges	-	-	-	-	6,523	6,523
Other operating expenses	-	-	-	37	1,472	1,509
Expenses	29,748	7,595	17,513	37	7,995	62,888
Net income from rentals and investments	21,694	10,243	31,154	27,567	(7,995)	82,663
Fair value adjustment to investment properties excluding straight-lining of lease income	12,844	2,965	22,746	-	-	38,555
Profit for the year before fair value adjustments to financial assets	34,538	13,208	53,899	27,567	(7,995)	121,218
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	15,211	-	15,211
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(1,345)	-	(1,345)
Fair value adjustments on other short-term financial assets	-	-	-	(161)	-	(161)
Total fair value adjustments	-	-	-	13,705	-	13,705
Finance Costs			(134)			(134)
Operating profit/(loss) for the year	34,538	13,208	53,765	41,272	(7,995)	134,789
Net finance income						
Non-permissible investment income	-	-	-	-	611	611
Non-permissible income dispensed	(341)	-	-	-	(611)	(952)
Net non-permissible income	(341)	-	-	-	-	(341)
Net profit/(loss) for the year	34,197	13,208	53,765	41,272	(7,995)	134,448

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	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	386,396	177,042	369,771	-	-	933,209
Property, plant and equipment	836	-	-	-	-	836
Straight-line lease accrual non-current	9,958	1,366	7,775	-	-	19,099
Financial assets at fair value through profit or loss	-	-	-	718,985	-	718,985
Other short term financial assets	4,711	904	4,110	-	-	9,725
Trade receivables	777	1,648	2,381	-	122	4,928
Other receivables	2,097	602	3,496	1,992	1,843	10,030
Other financial assets at fair value through profit or loss	-	-	-	190,030	-	190,030
Money market instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	2,192	-	2,192
Total segment assets	404,774	181,562	387,533	913,199	1,965	1,889,034
Segment liabilities						
Lease liability non-current			1,081			1,081
Lease liability current			221			221
Trade payables	3,436	426	3,258	-	13,036	20,156
Accruals	36	14	620	-	(7)	663
Other payables	62	40	474	-	773	1,348
						-
Straight-line lease accrual current	448	(591)	2,985	-	-	2,842
Unitholders for distribution	-	-	-	-	39,034	39,034
Non-permissible income available for dispensation	-	-	-	-	51	51
Total segment liabilities	3,982	(112)	8,639	-	52,887	65,396
Net current segment assets/(liabilities)	3,602	3,267	2,429	194,214	(50,921)	152,590
Capital expenditure incurred (incl. Property, plant and equipment)	6,172	-	12	-	-	6,184

4 FAIR VALUE ESTIMATION OF INVESTMENTS

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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	Mar-24
	R'000	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)
	<u>(1,487)</u>	<u>(5,395)</u>
Current assets	186	13
Current liabilities	<u>(1,673)</u>	<u>(5,408)</u>
	<u>(1,487)</u>	<u>(5,395)</u>

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**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**

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- 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

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Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 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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